

Woods Manor-WMI
Operating Profit & Loss
 January through December 2014

Ordinary Income/Expense	Jan - 9/24 14	YTD Budget	Annual Budget	Projected 2014	Accepted 2015
Income					
Timeshare Dues	183,046.00	183,046.00	183,046.00	183,046.00	199,546.00
Interest	63.50	57.00	80.00	85.00	100.00
Late Fees	27,075.00	0.00	0.00	31,000.00	0.00
Owner Reimbursement	2,064.71	0.00	0.00	2,500.00	0.00
Total Income	212,249.21	183,103.00	183,126.00	216,631.00	199,646.00
Gross Profit	212,249.21	183,103.00	183,126.00	216,631.00	199,646.00
Expense					
Administrative Expenses					
Owner Expense	799.99	0.00	0.00	1,300.00	0.00
Management Fees	13,644.00	13,644.00	18,192.00	18,192.00	18,744.00
General Insurance	0.00	1,910.00	1,910.00	1,910.00	2,005.00
Legal/Accounting Fees	75.00	1,500.00	1,500.00	75.00	1,500.00
Bad Debts/Uncollectable Accts	276.08	0.00	26,200.00	59,000.00	32,000.00
WMA HOA Dues	35,444.97	35,445.01	47,260.00	47,260.00	47,260.00
Office Exp. & Supply	379.84	700.00	1,000.00	2,000.00	1,700.00
Postage	656.62	800.00	1,400.00	1,340.00	1,450.00
Bank Charges	36.00	135.00	180.00	24.00	60.00
Property Taxes	8,897.46	8,100.00	8,100.00	8,898.00	9,000.00
Total Administrative Expenses	60,209.96	62,234.01	105,742.00	139,999.00	113,719.00
Houskeeping					
Housekeeping Spg./Fall	1,872.10	2,100.00	4,200.00	3,622.00	4,000.00
Housekeeping weekly	21,795.25	22,500.00	30,000.00	33,715.00	34,000.00
Linen Expense	0.00	500.00	1,000.00	0.00	0.00
Total Houskeeping	23,667.35	25,100.00	35,200.00	37,337.00	38,000.00
Repair and Maintenance					
Carpet Cleaning	-1,146.78	1,600.00	3,200.00	150.00	2,800.00
Repair & Maintenance	4,287.67	7,422.00	9,822.00	11,500.00	10,025.00
Spring/Fall Maint	315.00	1,700.00	3,400.00	3,300.00	3,000.00
Total Repair and Maintenance	3,455.89	10,722.00	16,422.00	14,950.00	15,825.00
Utilities					
Natural Gas	991.52	960.00	1,260.00	1,400.00	1,484.00
Electricity	6,952.90	7,496.00	10,446.00	9,768.00	10,354.00
Telephone	2,117.03	2,231.00	3,056.00	2,700.00	2,784.00
Total Utilities	10,061.45	10,687.00	14,762.00	13,868.00	14,622.00
Contingency	0.00	0.00	5,000.00	0.00	10,000.00
Gain/Loss- Unit Week Inventory	5,992.56	6,000.00	6,000.00	5,992.56	7,480.00
Total Expense	103,387.21	114,743.01	183,126.00	212,146.56	199,646.00
Net Ordinary Income	108,862.00	68,359.99	0.00	4,484.44	0.00
Net Income	108,862.00	68,359.99	0.00	4,484.44	0.00

Woods Manor-WMI
Reserve Profit & Loss
 January through December 2014

	<u>Jan - 9/24/14</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>Projected 2014</u>	<u>Accepted 2015</u>
Other Income/Expense					
Other Income					
Reserve Income					
Reserve Dues	30,000.00	30,000.00	30,000.00	30,000.00	13,500.00
Reserve Interest	64.66	140.00	200.00	100.00	100.00
Total Reserve Income	<u>30,064.66</u>	<u>30,140.00</u>	<u>30,200.00</u>	<u>30,100.00</u>	<u>13,600.00</u>
 Total Other Income	 30,064.66	 30,140.00	 30,200.00	 30,100.00	 13,600.00
Other Expense					
Reserve Expenses					
Bad Debt/Title Transfer	0.00	0.00	26,000.00	0.00	10,000.00
Furniture Replacement	0.00	3,000.00	3,000.00	0.00	5,000.00
Bathroom Remodels	0.00	0.00	0.00	0.00	30,000.00
Total Reserve Expenses	<u>0.00</u>	<u>3,000.00</u>	<u>29,000.00</u>	<u>0.00</u>	<u>45,000.00</u>
 Total Other Expense	 0.00	 3,000.00	 29,000.00	 0.00	 45,000.00
 Net Other Income	 <u>30,064.66</u>	 <u>27,140.00</u>	 <u>1,200.00</u>	 <u>30,100.00</u>	 <u>-31,400.00</u>
 Net Income	 <u><u>30,064.66</u></u>	 <u><u>27,140.00</u></u>	 <u><u>1,200.00</u></u>	 <u><u>30,100.00</u></u>	 <u><u>-31,400.00</u></u>

WMI 10-YEAR RESERVE NEEDS PROJECTIONS

Project	Projected Cost	Projected Outlays											
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Furnishing Replacements as needed	\$ 25,000	\$ 5,000			\$ 10,000				\$ 10,000				
Bad Debt/Title Transfers	\$ 10,000	\$ 10,000											
Bathroom Remodeling - two units each year	\$ 105,000	\$ 30,000	\$ 35,000	\$ 40,000									
Mattress (6 -king, 6 -twin, 3 -murphy)	\$ 16,000			\$ 4,000					\$ 12,000				
Tile in entry way replace	\$ 4,800				\$ 2,400		\$ 2,400						
Kitchen tile floor replace	\$ 14,400				\$ 7,200		\$ 7,200						
Kitchen Cabinet door pulls	\$ 6,000				\$ 3,000		\$ 3,000						
Kitchen Sinks, Fixtures and Garbage disposals	\$ 16,000				\$ 8,000		\$ 8,000						
Kitchen Appl (Refrig, dishwasher, Microwave, stove)	\$ 30,000				\$ 15,000		\$ 15,000						
Kitchen Counter Replacement - all units	\$ 24,000				\$ 12,000		\$ 12,000						
Painting interiors	\$ 42,000					\$ 21,000		\$ 21,000					
Carpet Replacement	\$ 62,000					\$ 31,000		\$ 31,000					
Kitchen Cabinet replacement	\$ 50,000												\$ 50,000
TOTAL	\$ 355,200	\$ 45,000	\$ 35,000	\$ 44,000	\$ 57,600	\$ 52,000	\$ 47,600	\$ 52,000	\$ 22,000	\$ -	\$ -	\$ -	\$ -
WMI Beg of Yr Reserve Balance 2015	\$ 75,027	\$ 43,627	\$ 43,827	\$ 44,827	\$ 42,227	\$ 45,227	\$ 52,627	\$ 50,627	\$ 48,627	\$ 48,627	\$ 48,627	\$ 48,627	\$ 48,627
WMI Annual Reserve Dues Collection	\$ 13,600	\$ 35,000	\$ 45,000	\$ 55,000	\$ 55,000	\$ 55,000	\$ 50,000	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -
WMI Special Assessment Collection	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WMI Annual Reserve Expenditures	\$ 45,000	\$ 35,000	\$ 44,000	\$ 57,600	\$ 52,000	\$ 47,600	\$ 52,000	\$ 22,000	\$ -	\$ -	\$ -	\$ -	\$ -
WMI Interest income	\$ 100	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200
WMI End of Yr Reserve Balance	\$ 43,627	\$ 43,827	\$ 44,827	\$ 42,227	\$ 45,227	\$ 52,627	\$ 50,627	\$ 48,627	\$ 48,627	\$ 48,627	\$ 48,627	\$ 48,627	\$ 48,627

WMI DUES PROJECTIONS (OPERATING AND RESERVES)

WMI Internal Operating Exp (Annual % Increases)	2%	\$ 151,995	\$ 155,035	\$ 158,136	\$ 161,298	\$ 164,524	\$ 167,815	\$ 171,171	\$ 174,594	\$ 178,086	\$ 181,648	\$ 185,281	\$ 188,987
WMI Share of WMA Operating Expenses		\$ 43,300	\$ 44,166	\$ 45,049	\$ 45,950	\$ 46,869	\$ 47,806	\$ 48,763	\$ 49,738	\$ 50,733	\$ 51,747	\$ 52,782	\$ 53,838
WMI Internal Annual Reserve Dues		\$ 13,600	\$ 35,000	\$ 45,000	\$ 55,000	\$ 55,000	\$ 55,000	\$ 50,000	\$ 20,000	\$ -	\$ -	\$ -	\$ -
WMI Share of WMA Annual Reserve Dues		\$ 4,251	\$ 10,000	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 82,500
WMI Share of WMA Special Assessments		\$ -	\$ -	\$ 22,500	\$ 12,500	\$ 3,750	\$ 26,250	\$ 22,500	\$ -	\$ -	\$ -	\$ -	\$ 67,500
Total Annual Collections		\$ 213,146	\$ 244,201	\$ 278,185	\$ 282,248	\$ 277,643	\$ 304,371	\$ 299,934	\$ 251,832	\$ 231,319	\$ 235,895	\$ 240,563	\$ 392,824
WMI Per Unit Avg Annual Collections (6 Units)		\$ 35,524	\$ 40,700	\$ 46,364	\$ 47,041	\$ 46,274	\$ 50,729	\$ 49,989	\$ 41,972	\$ 38,553	\$ 39,316	\$ 40,094	\$ 65,471
WMI Per Unit Avg Weekly Coll (50 Weeks per Unit)		\$ 710	\$ 814	\$ 927	\$ 941	\$ 925	\$ 1,015	\$ 1,000	\$ 839	\$ 771	\$ 786	\$ 802	\$ 1,309
Average percentage increase			14.57%	13.92%	1.46%	-1.63%	9.63%	-1.46%	-16.04%	-8.15%	1.98%	1.98%	63.29%
Minimum WMI Reserve at 3 mo Op Budget		\$ 45,786	\$ 52,300	\$ 52,671	\$ 53,687	\$ 54,723	\$ 55,780	\$ 56,858	\$ 57,958	\$ 57,830	\$ 58,974	\$ 60,141	\$ 81,331
Minimum WMI Operating Cash Res (1 mo Op Expense)		\$ 15,262	\$ 16,600	\$ 16,932	\$ 17,271	\$ 17,616	\$ 17,968	\$ 18,328	\$ 18,694	\$ 19,068	\$ 19,450	\$ 19,839	\$ 20,235