

## Woods Manor - WMI

### Operating Profit Loss

September 2013

	YTD Actuals Sept '13	YTD Budget Sept '13	2013 Annual Budget	Projected 2013	Approved 2014
<b>Operating Income/Expense</b>					
<b>Income</b>					
Timeshare Dues	167,078.00	167,078.00	167,078.00	167,078.00	183,046.00
Interest	69.77	36.00	50.00	100.00	80.00
Late Fees	3,575.00	675.00	900.00	4,500.00	0.00
Owner Reimbursement	824.00	0.00	0.00	800.00	0.00
<b>Total Income</b>	<b>171,546.77</b>	<b>167,789.00</b>	<b>168,028.00</b>	<b>172,478.00</b>	<b>183,126.00</b>
<b>Expense</b>					
<b>Administrative Expenses</b>					
Owner Expense	650.00	0.00	0.00	800.00	0.00
Management Fees	13,248.00	13,248.00	17,664.00	17,664.00	18,192.00
General Insurance	0.00	1,800.00	1,800.00	1,800.00	1,910.00
Legal/Accounting Fees	1,330.00	1,100.00	1,500.00	1,300.00	1,500.00
Bad Debts/Uncollectable Accts	1,220.22	0.00	19,442.00	19,442.00	26,200.00
WMA HOA Dues	34,521.84	34,521.75	46,029.00	46,029.00	47,260.00
Office Exp. & Supply	138.98	650.00	800.00	1,600.00	1,000.00
Postage	679.60	950.00	1,100.00	1,200.00	1,400.00
Bank Charges	110.00	45.00	60.00	150.00	180.00
Property Taxes	7,953.17	7,900.00	7,900.00	7,953.00	8,100.00
Collection Fees	908.71	0.00	0.00	1,200.00	0.00
<b>Total Administrative Expenses</b>	<b>60,760.52</b>	<b>60,214.75</b>	<b>96,295.00</b>	<b>99,138.00</b>	<b>105,742.00</b>
<b>Houskeeping</b>					
Housekeeping Spg./Fall	1,837.50	1,900.00	3,800.00	3,800.00	4,200.00
Housekeeping weekly	22,896.20	20,380.00	26,080.00	28,400.00	30,000.00
Linen Expense	2,993.79	1,000.00	1,000.00	2,994.00	1,000.00
<b>Total Houskeeping</b>	<b>27,727.49</b>	<b>23,280.00</b>	<b>30,880.00</b>	<b>35,194.00</b>	<b>35,200.00</b>
<b>Repair and Maintenance</b>					
Carpet Cleaning	1,677.20	2,500.00	2,500.00	2,800.00	3,200.00
Repair & Maintenance	5,281.07	6,500.00	8,000.00	7,500.00	9,822.00
Spring/Fall Maint	1,683.22	2,550.00	3,400.00	2,400.00	3,400.00
<b>Total Repair and Maintenance</b>	<b>8,641.49</b>	<b>11,550.00</b>	<b>13,900.00</b>	<b>12,700.00</b>	<b>16,422.00</b>
<b>Utilities</b>					
Natural Gas	909.21	787.50	1,050.00	1,200.00	1,260.00
Electricity	6,708.75	7,100.00	9,500.00	9,856.00	10,446.00
Telephone	1,858.62	2,174.99	2,900.00	2,810.00	3,056.00
<b>Total Utilities</b>	<b>9,476.58</b>	<b>10,062.49</b>	<b>13,450.00</b>	<b>13,866.00</b>	<b>14,762.00</b>
Contingency	0.00	6,750.00	9,000.00	0.00	5,000.00
Gain/Loss- Unit Week Inventory	4,510.59	0.00	4,503.00	4,510.00	6,000.00
<b>Total Expense</b>	<b>111,116.67</b>	<b>111,857.24</b>	<b>168,028.00</b>	<b>165,408.00</b>	<b>183,126.00</b>
<b>Net Operating Income</b>	<b>60,430.10</b>	<b>55,931.76</b>	<b>0.00</b>	<b>7,070.00</b>	<b>0.00</b>

**Woods Manor-WMI**  
**Reserve Profit & Loss**  
September 2013

	<u>YTD</u> <u>Actuals</u> <u>Sept '13</u>	<u>YTD</u> <u>Budget</u> <u>Sept '13</u>	<u>2013</u> <u>Annual</u> <u>Budget</u>	<u>Projected</u> <u>2013</u>	<u>Approved</u> <u>2014</u>
<b>Other Income/Expense</b>					
<b>Other Income</b>					
<b>Reserve Income</b>					
Reserve Dues	13,000.00	13,000.00	13,000.00	13,000.00	30,000.00
Reserve Interest	90.38	120.00	200.00	120.00	200.00
<b>Total Reserve Income</b>	<u>13,090.38</u>	<u>13,120.00</u>	<u>13,200.00</u>	<u>13,120.00</u>	<u>30,200.00</u>
<b>Total Other Income</b>	13,090.38	13,120.00	13,200.00	13,120.00	30,200.00
<b>Other Expense</b>					
<b>Reserve Expenses</b>					
<b>Unit Remodel Expenses</b>					
Replace hot water heaters	0.00	0.00	0.00	6,000.00	0.00
Unit Remodel Expenses - Other	0.00	17,167.00	17,167.00	0.00	0.00
<b>Total Unit Remodel Expenses</b>	<u>0.00</u>	<u>17,167.00</u>	<u>17,167.00</u>	<u>6,000.00</u>	<u>0.00</u>
Bad Debt/Title Transfer	0.00	0.00	15,000.00	15,000.00	26,000.00
Furniture Replacement	0.00	3,000.00	3,000.00	0.00	3,000.00
Replace Unit Water Shut-off Val	900.00	0.00	0.00	3,000.00	0.00
Replace 3 Washers & Dryers	4,112.10	0.00	0.00	4,112.00	0.00
WMA Special Assessment	6,000.00	0.00	0.00	6,000.00	0.00
<b>Total Reserve Expenses</b>	<u>11,012.10</u>	<u>20,167.00</u>	<u>35,167.00</u>	<u>34,112.00</u>	<u>29,000.00</u>
<b>Total Other Expense</b>	<u>11,012.10</u>	<u>20,167.00</u>	<u>35,167.00</u>	<u>34,112.00</u>	<u>29,000.00</u>
<b>Net Other Income</b>	<u>2,078.28</u>	<u>-7,047.00</u>	<u>-21,967.00</u>	<u>-20,992.00</u>	<u>1,200.00</u>
<b>Net Income</b>	<u><u>2,078.28</u></u>	<u><u>-7,047.00</u></u>	<u><u>-21,967.00</u></u>	<u><u>-20,992.00</u></u>	<u><u>1,200.00</u></u>

Reserve dues income is part of the monthly dues collected from each Owner.

**WMI 10-YEAR RESERVE NEEDS PROJECTIONS**

Project	Projected Cos	Projected Outlays											
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Furnishing Replacements as needed	\$ 28,000		\$ 3,000	\$ 5,000			\$ 10,000				\$ 10,000		
Bad Debt/Title Transfers	\$ 41,000	\$ 15,000	\$ 26,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WMA Special Assessments	\$ 6,000	\$ 6,000											
Replace hot water heaters	\$ 6,000	\$ 6,000											
Replace plumbing shut off valves	\$ 3,000	\$ 3,000											
Replace washer/dryers in B102, B303 & B304	\$ 4,000	\$ 4,112											
Bathroom Remodeling - two units each year	\$ 120,000			\$ 40,000	\$ 40,000	\$ 40,000							
Mattress (6-king, 6-twin, 3-murphy)	\$ 23,000					\$ 4,000					\$ 12,000		
Tile in entry way replace	\$ 2,400						\$ 2,400						
Kitchen tile floor replace	\$ 7,200						\$ 7,200						
Kitchen Cabinet door pulls	\$ 3,000						\$ 3,000						
Kitchen Sinks, Fixtures and Garbage disposals	\$ 8,000						\$ 8,000						
Kitchen Appl (Refrig, dishwasher, Microwave, stove)	\$ 15,000						\$ 15,000						
Kitchen Counter Replacement - all units	\$ 12,000						\$ 12,000						
Painting interiors	\$ 21,000							\$ 21,000					
Carpet Replacement	\$ 31,000							\$ 31,000					
Kitchen Cabinet replacement	\$ 50,000												
<b>TOTAL</b>	<b>\$ 330,600</b>	<b>\$ 34,112</b>	<b>\$ 29,000</b>	<b>\$ 45,000</b>	<b>\$ 40,000</b>	<b>\$ 44,000</b>	<b>\$ 57,600</b>	<b>\$ 52,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,000</b>	<b>\$ -</b>	<b>\$ -</b>

WMI Beg of Yr Reserve Balance 2013	\$ 61,051	\$ 39,939	\$ 41,139	\$ 41,139	\$ 51,139	\$ 62,139	\$ 49,539	\$ 52,539	\$ 62,539	\$ 62,539	\$ 60,539	\$ 60,539
WMI Annual Reserve Dues Collection	\$ 13,000	\$ 30,000	\$ 45,000	\$ 50,000	\$ 55,000	\$ 45,000	\$ 55,000	\$ 10,000	\$ -	\$ 20,000	\$ -	\$ -
WMI Special Assessment Collection	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WMI Annual Reserve Expenditures	\$ 34,112	\$ 29,000	\$ 45,000	\$ 40,000	\$ 44,000	\$ 57,600	\$ 52,000	\$ -	\$ -	\$ 22,000	\$ -	\$ -
WMI Interest income	\$ 120	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200
WMI End of Yr Reserve Balance	\$ 39,939	\$ 41,139	\$ 41,139	\$ 51,139	\$ 62,139	\$ 49,539	\$ 52,539	\$ 62,539	\$ 62,539	\$ 60,539	\$ 60,539	\$ 60,539

**WMI DUES PROJECTIONS (OPERATING AND RESERVES)**

WMI Internal Operating Exp (Annual % Increases)	3%	\$ 121,049	\$ 135,786	\$ 139,860	\$ 144,055	\$ 148,377	\$ 152,828	\$ 157,413	\$ 162,136	\$ 167,000	\$ 172,010	\$ 177,170	\$ 182,485
WMI Share of WMA Operating Expenses		\$ 41,029	\$ 42,260	\$ 43,528	\$ 44,834	\$ 46,179	\$ 47,564	\$ 48,991	\$ 50,461	\$ 51,974	\$ 53,534	\$ 55,140	\$ 56,794
WMI Internal Annual Reserve Dues		\$ 13,000	\$ 30,000	\$ 45,000	\$ 50,000	\$ 55,000	\$ 45,000	\$ 55,000	\$ 10,000	\$ -	\$ 20,000	\$ -	\$ -
WMI Share of WMA Annual Reserve Dues		\$ 5,000	\$ 5,000	\$ 3,750	\$ 28,750	\$ 23,750	\$ 38,750	\$ 12,500	\$ 37,500	\$ 15,000	\$ 2,500	\$ 2,500	\$ 82,500
WMI Share of WMA Special Assessments		\$ -	\$ -	\$ -	\$ 16,250	\$ 11,250	\$ 26,250	\$ -	\$ 22,500	\$ -	\$ -	\$ -	\$ 67,500
Total Annual Collections		\$ 180,078	\$ 213,046	\$ 232,137	\$ 283,889	\$ 284,556	\$ 310,392	\$ 273,904	\$ 282,596	\$ 233,974	\$ 248,043	\$ 234,810	\$ 389,279
WMI Per Unit Avg Annual Collections (6 Units)		\$ 30,013	\$ 35,508	\$ 38,690	\$ 47,315	\$ 47,426	\$ 51,732	\$ 45,651	\$ 47,099	\$ 38,996	\$ 41,341	\$ 39,135	\$ 64,880
WMI Per Unit Avg Weekly Coll (50 Weeks per Unit)		\$ 600	\$ 710	\$ 774	\$ 946	\$ 949	\$ 1,035	\$ 913	\$ 942	\$ 780	\$ 827	\$ 783	\$ 1,298
Average percentage increase			18.31%	8.96%	22.29%	0.23%	9.08%	-11.76%	3.17%	-17.21%	6.01%	-5.34%	65.78%
Minimum WMI Reserve at 3 mo Op Budget		\$ 41,770	\$ 45,762	\$ 46,784	\$ 54,410	\$ 54,576	\$ 59,786	\$ 54,726	\$ 62,524	\$ 58,494	\$ 57,011	\$ 58,702	\$ 80,445
Minimum WMI Operating Cash Res (1 mo Op Expense)		\$ 13,507	\$ 14,837	\$ 15,282	\$ 15,741	\$ 16,213	\$ 16,699	\$ 17,200	\$ 17,716	\$ 18,248	\$ 18,795	\$ 19,359	\$ 19,940