

Celebrity Resorts Genoa
Walley's Property Owners Association
Proposed Budget for the Period January 1, 2009 - December 31, 2009

Interval Weeks By Type	255	1428	1224	1224	918	306	153
Square Footage By Type	3300	27216	23328	26808	22320	7752	3906
Bedroom Type	Bodie 1BR	Bodie 2BR	Canyon	Dillion	Aurora	Bodie 2BR Prem.	Aurora 2 BR Prem.
	<u>Total</u>	<u>per Interval*</u>	<u>per Interval*</u>	<u>per Interval*</u>	<u>per Interval*</u>	<u>per Interval*</u>	<u>per Interval*</u>
Revenue							
Owner Assessments	\$ 3,769,858	\$ 582	\$ 662	\$ 662	\$ 699	\$ 730	\$ 746
Rental & Other Income	97,800	18	18	18	18	18	18
Total Revenues	<u>\$ 3,867,658</u>	<u>\$ 600</u>	<u>\$ 680</u>	<u>\$ 680</u>	<u>\$ 717</u>	<u>\$ 748</u>	<u>\$ 764</u>
Operating Expenses							
Unit Expenses							
Housekeeping, Room Supplies & Laundry	551,114	62	92	92	105	117	123
Utilities	410,928	46	68	68	79	87	92
Real Estate Taxes	150,000	17	25	25	29	32	33
Maintenance & Repairs	379,416	43	63	63	72	80	85
Capital Improvements	-	-	-	-	-	-	-
Plan Expenses							
Front Desk, Management & Supervision	232,800	42	42	42	42	42	42
Bank Charges & Credit Card Fees	24,505	4	4	4	4	4	4
Operations Payroll	116,252	21	21	21	21	21	21
Insurance	168,000	31	31	31	31	31	31
Club Dues	666,468	121	121	121	121	121	121
Equipment Maintenance/Lease	22,800	4	4	4	4	4	4
Professional Fees & Contract Services	6,150	1	1	1	1	1	1
Security & Risk Management	38,400	7	7	7	7	7	7
Accounting & Cash Management	60,000	11	11	11	11	11	11
Postage & Owner Communications	31,860	6	6	6	6	6	6
Collections	59,398	11	11	11	11	11	11
Management Fees	301,910	55	55	55	55	55	55
Provision for Bad Debt	546,650	99	99	99	99	99	99
Contingency	101,008	19	19	19	19	19	18
Total Operating, Improvements, & RE Taxes	<u>3,867,658</u>	<u>600</u>	<u>680</u>	<u>680</u>	<u>717</u>	<u>748</u>	<u>764</u>
Less Rental & Other Income	(97,800)	(18)	(18)	(18)	(18)	(18)	(18)
Total Assessment	<u>\$ 3,769,858</u>	<u>\$ 582</u>	<u>\$ 662</u>	<u>\$ 662</u>	<u>\$ 699</u>	<u>\$ 730</u>	<u>\$ 746</u>

* 108 units consisting of 5508 interval weeks.