

Walley's Property Owners Association
Balance Sheet
December 31, 2008

	Operating Fund	Reserve Fund	Total
ASSETS			
Cash and Cash Equivalents	675,012	645,965	1,320,977
Members Receivable Net of Allowance For Doubtful Accts.	138,969	0	138,969
Due (To)/From Operating/Reserves	(122,957)	122,957	0
Other Receivables	(193,293)	0	(193,293)
Other Assets	14,855	0	14,855
TOTAL ASSETS	512,586	768,922	1,281,508
 LIABILITIES AND FUND BALANCES			
Accounts Payable & Accrued Liabilities	98,635	0	98,635
Real Estate Tax Payable	(7,616)	0	(7,616)
Prepaid Assessments	1,348,348	0	1,348,348
Due To/(From) Celebrity Resorts Management Services	1,361,658	(1)	1,361,657
TOTAL LIABILITIES	2,801,025	(1)	2,801,024
Fund Balance (Deficit)	(2,288,439)	768,923	(1,519,516)
Total Liabilities and Fund Balance (Deficit)	512,586	768,922	1,281,508

Walley's Property Owners Association
Statement of Revenues, Expenses and
Changes in Fund Balances (Deficit)
December 31, 2008

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
REVENUES			
Member Assessments	2,996,000	200,000	3,196,000
Other	2,826	0	2,826
Interest	<u>1,477</u>	<u>21,908</u>	<u>23,385</u>
TOTAL REVENUES	3,000,303	221,908	3,222,212
EXPENSES			
Provision for Uncollectible Assessments	385,688	0	385,688
Management Fees	407,077	0	407,077
Club/Condo Dues	749,060	0	749,060
Insurance	175,338	0	175,338
General and Administration	324,985	0	324,985
Housekeeping	734,406	0	734,406
Maintenance	567,515	0	567,515
Front Desk	256,266	0	256,266
Security	49,856	0	49,856
Utilities	428,319	0	428,319
Other Income/Expense	(77,549)	0	(77,549)
Reserve Exp-Pavement	0	5,509	5,509
Reserve Exp-Furn. & Fixtures	0	447,805	447,805
Reserve Exp-Air Conditioning	0	15,691	15,691
Reserve Exp-Amenities/Common Areas	<u>0</u>	<u>414</u>	<u>414</u>
TOTAL EXPENSES	4,000,960	469,420	4,470,380
EXCESS (DEFICIENCY) OF REVENUES	(1,000,657)	(247,511)	(1,248,168)
BEGINNING OF YEAR FUND BALANCES (DEFICIT)	<u>(1,287,782)</u>	<u>1,016,434</u>	<u>(271,348)</u>
ENDING FUND BALANCES (DEFICIT)	<u><u>(2,288,439)</u></u>	<u><u>768,923</u></u>	<u><u>(1,519,516)</u></u>