

Walley's Property Owners Association
Balance Sheet
December 31, 2009

	Operating Fund	Reserve Fund	Total
ASSETS			
Cash and Cash Equivalents	427,776	125,796	553,572
Members Receivable Net of Allowance For Doubtful Accts.	153,413	0	153,413
Due (To)/From Operating/Reserves	(628,770)	628,770	0
Other Receivables	(176,206)	0	(176,206)
Prepaid Expenses	36,687	0	36,687
Other Assets	34,188	0	34,188
TOTAL ASSETS	(152,912)	754,566	601,654
 LIABILITIES AND FUND BALANCES			
Accounts Payable & Accrued Liabilities	28,528	0	28,528
Real Estate Tax Payable	(20,359)	0	(20,359)
Prepaid Assessments	1,951,479	0	1,951,479
Due To/(From) Celebrity Resorts Management Services	237,632	0	237,632
TOTAL LIABILITIES	2,197,280	0	2,197,280
Fund Balance (Deficit)	(2,350,192)	754,566	(1,595,626)
Total Liabilities and Fund Balance (Deficit)	(152,912)	754,566	601,654

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

December 31, 2009

	Operating Fund	Reserve Fund	Total
REVENUES			
Member Assessments	3,619,858	0	3,619,858
Association Owned Interval Expense	(2,868)	0	(2,868)
Other	76,463	0	76,463
Interest	0	9,768	9,768
TOTAL REVENUES	3,693,453	9,768	3,703,221
EXPENSES			
Provision for Uncollectible Assessments	401,469	0	401,469
Management Fees	358,330	0	358,330
Club/Condo Dues	777,525	0	777,525
Insurance	193,333	0	193,333
General and Administration	279,291	0	279,291
Housekeeping	615,320	0	615,320
Maintenance	314,507	0	314,507
Front Desk	262,027	0	262,027
Security	44,436	0	44,436
Utilities	504,018	0	504,018
Other Income/Expense	4,950	0	4,950
Reserve Exp-Building/Painting	0	1,869	1,869
Reserve Exp-Pavement	0	4,360	4,360
Reserve Exp-Landscaping	0	2,846	2,846
Reserve Exp-Furn. & Fixtures	0	2,370	2,370
Reserve Exp-Building Interior	0	2,034	2,034
Reserve Exp-Air Conditioning	0	329	329
Reserve Exp-Amenities/Common Areas	0	4,769	4,769
Reserve/Renovation Supervision	0	5,548	5,548
TOTAL EXPENSES	3,755,206	24,125	3,779,331
EXCESS (DEFICIENCY) OF REVENUES	(61,753)	(14,357)	(76,110)
BEGINNING OF YEAR FUND BALANCES (DEFICIT)	(2,288,439)	768,923	(1,519,516)
ENDING FUND BALANCES (DEFICIT)	(2,350,193)	754,566	(1,595,626)