

A FULL RESERVE STUDY FOR

**Sample
Timeshare Association, Inc.
Anytown, USA
File #22920-01234**

FOR PERIOD: January 1, 2015 – December 31, 2015

**PREPARED BY
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January 1, 2015

Sample Timeshare Association, Inc.
Attn: Ms. Jane Doe, President
123 Main Street
Anytown, USA 12345

Dear Ms. Doe:

On January 1, 2015, we completed an on-site inspection of Sample Timeshare Association, Inc.'s common area reserve items. The intent of this reserve study report is to show cash reserves necessary for the future repair or replacement of expendable components incorporated into the subject property. The purpose of this report is to aid Sample Timeshare Association, Inc. in making a determination for cash reserves that are needed to repair or replace short-lived building and/or site components.

The report identifies each component selected, it's estimated useful life, adjusted life, scheduled replacement date, and current cost to repair/replace. The useful and remaining lives of the building components in this study, as well as the current replacement costs, have been selected from market standards, cost estimating services, and consideration of actual recent costs incurred by the association for reserve upgrades. This report is classified as a full reserve study under the guidelines of the National Reserve Study Standards of the Community Associations Institute, and conforms to the Community Associations Institute Professional Reserve Specialist Code of Ethics. The Reserve Specialist/GAB Robins have no relationships with the association that would result in actual or perceived conflicts of interest.

This report is our opinion and is based upon market typical useful lives and repair/replacement cost estimates. Actual determinations of the current conditions and state of repair for certain items may be beyond the scope of this analysis. Items may not last as long as projected or may exceed their estimated lives. Influences such as weather, catastrophe, improper maintenance, physical abuse, or abnormal use can affect these lives and/or replacement costs. When such occurrences happen, another inspection should be made and a new revised study prepared. While we have attempted to create a useful tool for the association to plan their needs, the actual reserves set aside are solely at the association's discretion. The findings of this study are not for use in performing an audit, quality/forensic analyses, or background checks of historical records.

In completing this report, the reserve specialist completed the physical on-site inspection of the subject property, accompanied by the chief engineer/maintenance supervisor. Appropriate measurements and counts were taken to determine quantities (blueprints were also used to aid in the determination of

quantities). No destructive testing methods were utilized (i.e. roof bore testing, etc.). Current financial data, including the estimated reserve fund balance(s) as of the analysis date, and property histories, provided by the general manager/chief engineer/association accountant, were utilized in the completion of this report. This data was not audited, and was assumed to be complete and correct. The reserve specialist estimated the repair/replacement cost taking into account contingencies inherent to this type of work. The report was prepared utilizing the information gathered in the field and the costs estimated by the reserve specialist.

Respectfully submitted,
GAB Robins, A Division of Cunningham Lindsey

Stephen F. Brubaker, RS
Reserve Specialist, Community Associations Institute (RS #65)

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Project Overview

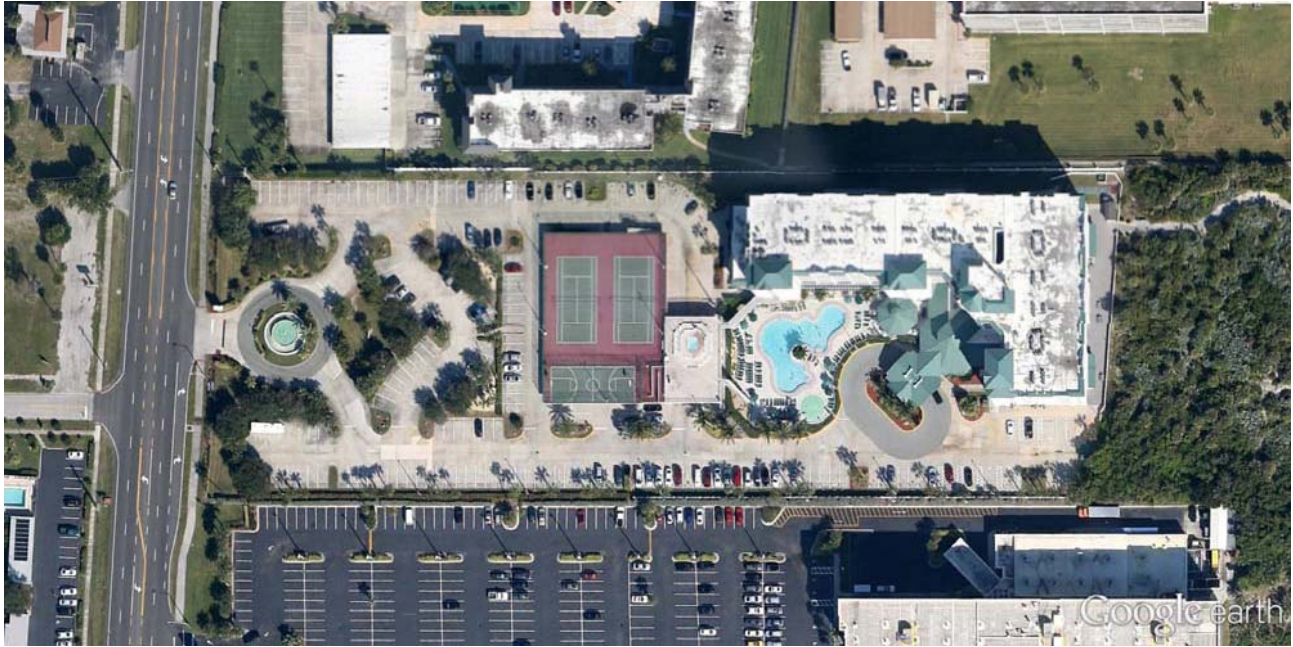
The subject of this reserve study is the common areas within Sample Timeshare Association, Inc. a 124 unit timeshare resort located in Anytown, USA. Originally constructed in 1998/1999, the property includes entry marquee signage and decorative fountain, concrete and brick paver parking and drives, landscaping and irrigation systems, site lighting, eight story residential tower building, single story parking garage structure with rooftop tennis courts, basketball court and spa/deck, swimming pool cabana and child's interactive water feature, shuffleboard court, wood dining deck, beach access deck walkway, privacy wall and fencing lengths, and storage building.

The tower building is of heavy concrete frame/superstructure construction, with painted stucco exteriors, combination flat membrane and pitched metal roofing, fire alarm/sprinkler systems, and exterior corridors and unit lanais. The first floor supports an entry porte cochere, grand lobby with decorative water feature, check in and sales counters, administrative offices, restaurant/lounge with commercial grade kitchen/equipment, game room, children's activity room with indoor playground, movie theater, exercise room with men's and women's locker rooms and sauna, sales center/offices, restrooms, employee lounge, laundry, a small commercial unit, and typical storage, trash and mechanical rooms. According to the property manager, the interiors of the restaurant, commercial unit and sales center/offices are not the responsibility of the association and to be excluded from this report. The common area interior finishes are representative of a better quality property, with tile and carpet flooring, painted/tiled gypsum walls, painted gypsum board ceilings (pitched tongue and groove in porte cochere and lobby area), better quality built ins (storefront glass/automatic entry doors, cabinetry, countertops, doors/frames, millwork/finish carpentry, etc.) and inventories of better quality furniture/furnishings and health club quality exercise equipment. The movie theater includes typical audio/visual equipment, and the laundry is equipped with commercial grade washers and dryers. Floors 2-8 support the dwelling units (three types; 2BR/2B, 1,161 sq.ft., 2BR/2B, 1,186 sq.ft. and 2BR/2B, 1,201 sq.ft.), accessed via standard stairway cores and three traction elevators. The exterior corridors and unit lanais are finished with typical traffic coating/waterproof decking systems. The unit interior finishes include carpet and tile flooring, gypsum board interior walls and textured ceilings with paint and wallpaper finishes, and average quality furniture/furnishings, typical of the subject's timeshare resort use.

Air conditioning of the common area interiors is via ducted central HVAC systems with exterior roof and ground mounted condensers and interior air handlers. Additional major mechanical equipment includes domestic water pumps/equipment, multiple water heaters, fire pump, security video surveillance systems and the aforementioned fire safety systems and elevators. Upon completion of the 2014 elevator modernization project, an emergency generator will be in use as well.

The pool is of standard concrete/gunite construction, and is supported by brick paver decking, perimeter fencing, a thatched roof chickee hut, freestanding deck awning, fountain/waterfall, and inventories of average quality deck furniture and equipment. The parking deck tennis and basketball courts are lighted, with coated chain link fencing and gates; the spa features raised wood and brick paver decking.

As of the date of inspection, the common areas were observed to be in average to good overall condition for a property of the subject's age and design, and appear to have been well maintained since the date of construction. No items of significant deferred maintenance were noted.

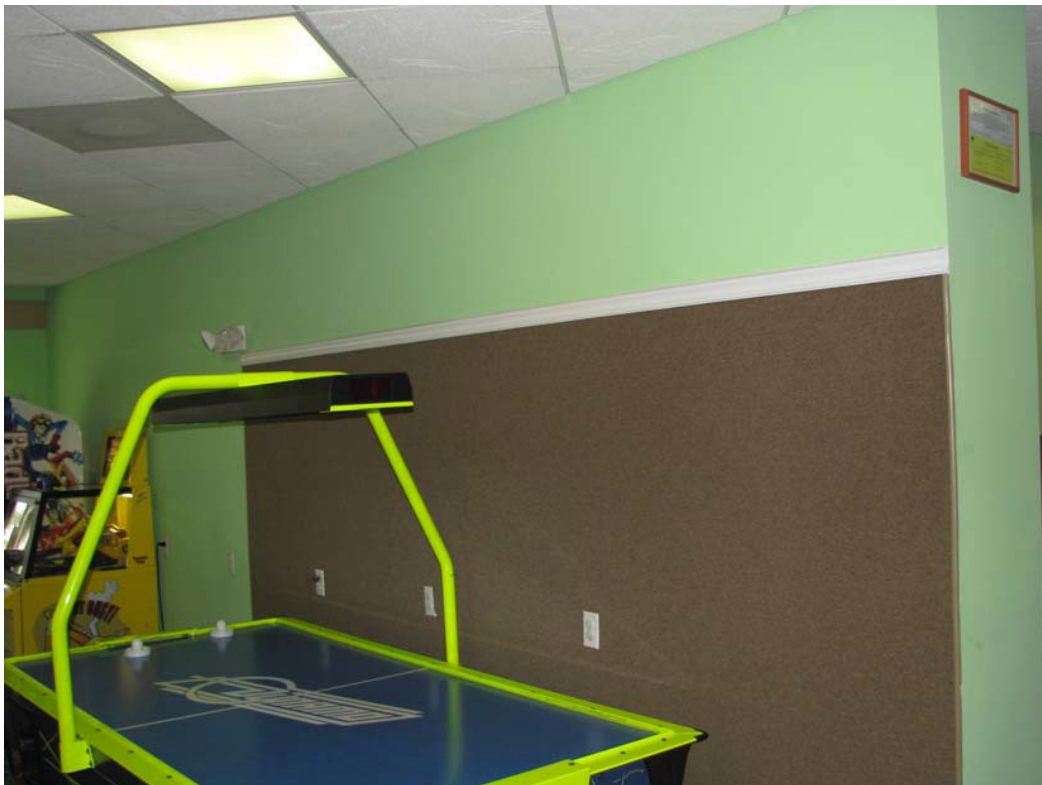
















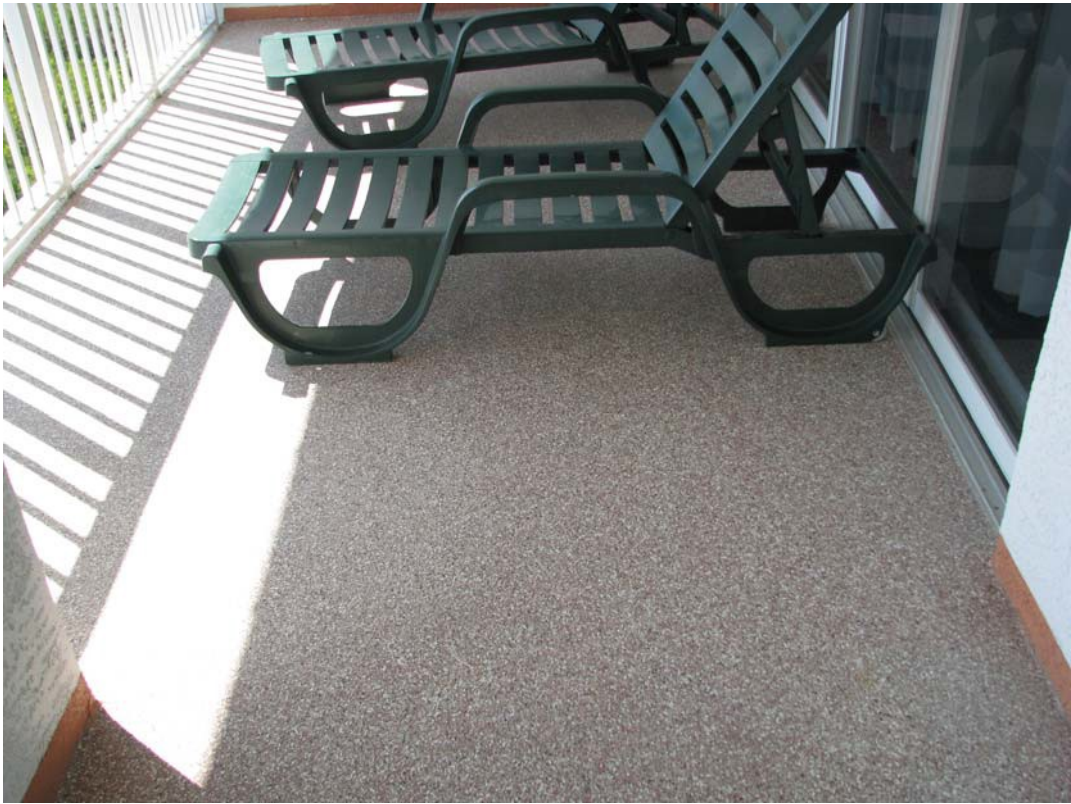




















Reserve Study Funding Analysis

There are two generally accepted means of estimating reserves; the Component Funding Analysis and the Cash Flow Analysis methodologies.

The **Component Funding Analysis** (or Straight Line Method) calculates the annual contribution amount for each individual line item component by dividing the component's unfunded balance by its remaining useful life. A component's unfunded balance is its replacement cost less the reserve balance in the component at the beginning of the analysis period. The annual contribution rate for each individual line item component is then summed to calculate the total annual contribution rate for this analysis. This methodology is mandated by Florida Statute 721 as the means by which full reserve funding is to be calculated for timeshare condominium projects. A copy of the pertinent statutory requirements is included in the addendum to this report.

The **Cash Flow Analysis** (or Pooling Method) is a method of calculating reserve contributions where contributions to the reserve funds are designed to offset the variable annual expenditures from the reserve fund. This analysis calculates the future replacement cost for reserve components when they are due for replacement, and recognizes increases in construction costs, as well as interest income attributable to reserve accounts. Funds from the beginning balances are pooled together and a yearly contribution rate is calculated to arrive at a positive cash flow and reserve account balance to adequately fund the future projected expenditures throughout the period of the analysis.

In our Cash Flow Analysis calculations, we do not include percentage increases in construction costs/inflation. While future costs are expected to be higher than today's costs, which is supported by our analysis of past indexes/trends, increases in costs should be recognized as the association estimates current repair/replacement costs during their annual calculations of full reserve funding. A current cost estimate during the existing fiscal year would theoretically be higher than a current cost for the pending fiscal year, and so on. That way the estimates of current cost moving forward will eventually represent current costs as of the date of forecast expenditure. Funding the reserves annually on that basis should ensure that adequate monies are available as of the date of expense, assuming that the current cost estimate is appropriate and that the reserve was fully funded since its last repair/replacement project was completed.

Executive Summary

PROPERTY DATA

Property Name: Sample Timeshare Association, Inc.

Property Location: Anytown, USA

Property Type: Timeshare Association

Total Units: 124

Report Run Date: January 1, 2015

Budget Year Begins: January 1, 2015

Budget Year Ends: December 31, 2015

PROJECTED COMPONENT CATEGORIES AND PARAMETERS

Component Categories in Reserve Analysis:

- | | |
|-----------------------------|-----------------------|
| 1. Building Exteriors | 9. Roofs |
| 2. FF&E, Common Areas | 10. Site Improvements |
| 3. FF&E, Units | |
| 4. Mechanical/HVAC | |
| 5. Painting & Waterproofing | |
| 6. Pavement | |
| 7. Plumbing & Electrical | |
| 8. Recreational Amenities | |

Total current cost of all reserve components in reserve analysis:	\$	10,160,967
Estimated beginning reserve fund balance for reserve analysis:	\$	400,000
Total number of components scheduled for replacement in the 2015 budget year:		37
Total cost of components scheduled for replacement in the 2015 budget year:	\$	1,878,987

ANALYSIS RESULTS – COMPONENT FUNDING ANALYSIS

Current annual reserve funding contributions amount (2015 Budget):	\$	1,223,562
Recommended annual reserve funding contribution amount:	\$	3,401,430
Increase (decrease) between current and recommended annual contribution amounts:	\$	2,177,868
Increase (decrease) between current and recommended annual contribution amounts:		178% x

ANALYSIS RESULTS – CASH FLOW ANALYSIS

Current annual reserve funding contributions amount (2015 Budget):	\$	1,223,562
Recommended annual reserve funding contribution amount:	\$	2,518,380
Increase (decrease) between current and recommended annual contribution amounts:	\$	1,294,818
Increase (decrease) between current and recommended annual contribution amounts:	\$	106%

Reserve Budget Comparison

The previous page provides a comparison of the association's approved level of reserve funding for fiscal year 2015 and our estimates for full reserve funding for fiscal year 2015. The funding requirements estimated for fiscal year 2015 via both the Component Funding Analysis and Cash Flow Analysis methodologies are significantly higher than the association's approved fiscal year 2015 contribution level. Continuing to fund the reserves as included in this report at the association's approved level of reserve funding for fiscal year 2015 will necessitate future special assessment(s) and/or loan(s) to offset the planned reserve expenditures. Our calculations indicate that the association is experiencing a near future reserve underfunding scenario; the association is scheduled to incur a total of +/- \$1,879,000 in reserve expenditures in fiscal year 2015, and an additional +/- \$1,273,000 in reserve expenditures in fiscal year 2013, and expects to have a January 1, 2015 reserve fund balance of approximately \$400,000.

Based on our Component Funding Analysis model, the reserves as analyzed in this report suggest that in order to fully fund in fiscal year 2015, the contribution should be \$3,401,430. Based on the Cash Flow Analysis method, the association can fully fund the reserves as analyzed in this report at \$2,518,380 in fiscal year 2015. This level of funding could remain stable in fiscal year 2013; as of fiscal year 2015, adequate monies will have been accumulated and/or spent on the forecast near future reserve expenditures. The association could then decrease by a factor of 72%, to \$705,146. This level of annual funding could remain level over the remainder of the study period, provide adequate funds to offset planned reserve expenditures and maintain a positive reserve fund balance over the entirety of the study period. The Cash Flow Analysis utilizes a pooling effect with reserve funds by pooling all funds together and distributing these funds to individual components as their replacement comes due. Funds that are pooled together in the cash flow analysis include the beginning balance, contributions to the reserve funds and interest earned on reserve funds. These pooled funds are matched against reserve expenditures throughout the period of the analysis by using our reserve analysis software program to ensure that the available funds are always greater than expenditures. The primary reason for the much higher contribution requirements in the first two years is the aforementioned reserve underfunding scenario; the association must "play catch up" to reach full/stabilized reserve funding levels.

Component Funding Analysis

Sample Timeshare

Analysis Date - January 1, 2015

Component Funding Analysis - Category

Components by Category	Current Cost	Useful Life YY:MM	Remaining Life YY:MM	Reserve Balance	Unfunded Balance	Reserve Contribution 2014
Building Exteriors	\$ 1,788,616.60	7:00 -30:00	0:09 -17:00	\$ 63,308.65	\$ 1,725,307.95	\$ 202,491.68
FF & E, Common Areas	848,813.51	4:00 -25:00	0:00 -12:00	38,744.17	810,069.34	240,942.29
FF & E, Units	4,026,831.00	1:00 -20:00	0:09 -11:09	163,654.88	3,863,176.12	1,762,484.96
Mechanical/HVAC	1,499,344.80	8:00 -35:00	0:00 -34:05	57,695.24	1,441,649.56	469,188.19
Painting & Waterproofing	405,783.50	7:00 -14:00	2:08 - 6:08	19,927.59	385,855.91	142,642.83
Pavement	53,508.00	20:00	0:08 -16:05	2,510.78	50,997.22	32,461.16
Plumbing & Electrical	124,000.00	20:00	7:00	5,706.48	118,293.52	16,899.07
Recreational Amenities	387,649.55	5:00 -24:00	0:00 -21:05	11,618.64	376,030.91	73,726.45
Roofs	901,370.00	10:00 -25:00	0:08 -23:11	33,012.43	868,357.57	438,110.77
Site Improvements	125,050.50	14:00 -22:00	1:00 -15:08	3,875.79	121,174.71	31,481.25
	\$ 10,160,967.46			\$ 400,000.00	\$ 9,760,912.81	\$ 3,410,428.65

Sample Timeshare

Analysis Date - January 1, 2015

Component Funding Analysis - Items

Components by Category	Current Cost	Useful Life YY:MM	Remaining Life YY:MM	Reserve Balance	Unfunded Balance	Reserve Contribution 2014
Building Exteriors						
Automatic Entry Doors, Lobby	\$ 12,600.00	20:00	7:00	\$ 579.85	\$ 12,020.15	\$ 1,717.00
Awnings, Covers	8,885.00	7:00	0:09	570.08	8,314.92	8,315.00
Awnings, Frames	12,620.00	21:00	7:09	559.78	12,060.22	1,556.00
Elevator Doors/Frames	87,150.00	14:00	1:08	5,469.06	81,680.94	49,009.00
Exterior Doors, Units/Common Areas	244,560.00	20:00	7:00	11,254.65	233,305.35	33,329.00
Lighting, Ext. Hallway Walls	1,737.60	14:00	1:00	114.24	1,623.36	1,623.00
Lighting, Garage Ceilings	25,340.00	14:00	1:00	1,665.92	23,674.08	23,674.00
Railings	250,325.00	30:00	17:00	7,679.97	242,645.03	14,273.00
Shutters, Tiki Bar	8,939.00	15:00	2:00	548.50	8,390.50	4,195.00
Sliding Glass Doors	1,136,460.00	30:00	17:00	34,866.59	1,101,593.41	64,800.00
	\$ 1,788,616.60			\$ 63,308.64	\$ 1,725,307.96	\$ 202,491.00
FF & E, Common Areas						
Cabinets/Counters, Admin.	\$ 5,840.00	24:00	11:00	\$ 223.96	\$ 5,616.04	\$ 511.00
Cabinets/Counters, Employee Lounge	1,168.00	24:00	11:00	44.79	1,123.21	102.00
Cabinets/Counters, Play Room	4,380.00	24:00	11:00	167.97	4,212.03	383.00
Cabinets/Counters, Towel/Linen Room	8,625.00	24:00	11:00	330.77	8,294.23	754.00
Carpet, Exercise	6,471.36	8:00	6:09	71.59	6,399.77	948.00
Carpet, Game Room	4,588.16	8:00	6:09	50.76	4,537.40	672.00
Carpet, Play Room	4,519.68	8:00	6:09	50.00	4,469.68	662.00
Carpet, Towel/Linen Room	1,061.44	8:00	6:09	11.74	1,049.70	156.00
Ceiling Tiles, Employee Lounge/RRs	1,137.42	25:00	12:00	41.88	1,095.54	91.00
Ceiling Tiles, Fitness/RRs	7,969.95	20:00	7:00	366.78	7,603.17	1,086.00
Ceiling Tiles, Game Room/RRs	3,924.90	20:00	7:00	180.62	3,744.28	535.00
Ceiling Tiles, Lobbies/Galleries	13,083.00	20:00	7:00	602.08	12,480.92	1,783.00
Ceiling Tiles, Play Room/RR	3,484.35	20:00	7:00	160.35	3,324.00	475.00
Computers/Peripherals, Admin.	7,250.00	4:00	0:05	459.83	6,790.17	6,790.00
Drinking Fountains, Lobby	1,992.00	10:00	7:05	36.43	1,955.57	264.00
Drinking Fountains, Play Room	1,992.00	10:00	7:05	36.43	1,955.57	264.00

Sample Timeshare
Analysis Date - January 1, 2015

Component Funding Analysis - Items

Components by Category	Current Cost	Useful Life YY:MM	Remaining Life YY:MM	Reserve Balance	Unfunded Balance	Reserve Contribution 2014
FF & E, Common Areas						
Exercise Equip., Bike Recumbent	2,660.00	7:00	1:05	150.21	2,509.79	1,772.00
Exercise Equip., Bike Upright	2,710.00	7:00	1:05	153.04	2,556.96	1,805.00
Exercise Equip., Elliptical 1	5,020.00	7:00	3:05	181.94	4,838.06	1,416.00
Exercise Equip., Elliptical 2	5,020.00	7:00	3:05	181.94	4,838.06	1,416.00
Exercise Equip., Strength Stations (9)	22,950.00	12:00	0:00	1,624.86	21,325.14	1,765.00
Exercise Equip., Treadmill 1	5,990.00	7:00	3:05	217.09	5,772.91	1,690.00
Exercise Equip., Treadmill 2	5,990.00	7:00	3:05	217.09	5,772.91	1,690.00
Exercise Equip., Treadmill 3	5,990.00	7:00	3:05	217.09	5,772.91	1,690.00
Ice Machine, Lobby	3,919.00	8:00	5:05	89.60	3,829.40	707.00
Interior Doors/Frames, Units	303,552.00	24:00	11:00	11,641.22	291,910.78	26,537.00
Laundry, Dryer 1	3,955.00	20:00	7:00	182.01	3,772.99	539.00
Laundry, Dryer 2	3,955.00	20:00	7:00	182.01	3,772.99	539.00
Laundry, Dryer 3	3,955.00	20:00	7:00	182.01	3,772.99	539.00
Laundry, Dryer 4	3,955.00	20:00	11:05	120.17	3,834.83	336.00
Laundry, Washer 1	8,580.00	16:00	3:00	493.56	8,086.44	2,695.00
Laundry, Washer 2	8,580.00	16:00	3:00	493.56	8,086.44	2,695.00
Laundry, Washer 3	8,580.00	16:00	3:00	493.56	8,086.44	2,695.00
Luggage Carts (32)	30,656.00	10:00	2:05	1,645.92	29,010.08	12,004.00
Mirrors, Fitness Walls	2,727.90	15:00	2:00	167.38	2,560.52	1,280.00
Paint Stairway Interiors	11,970.00	15:00	2:00	734.48	11,235.52	5,618.00
Radios/Equip., Maintenance	2,700.00	5:00	2:05	98.77	2,601.23	1,076.00
Renovation Allowance, Lobby	60,000.00	20:00	0:08	4,040.78	55,959.22	55,959.00
Renovation Allowance, Theater	7,630.00	20:00	7:00	351.13	7,278.87	1,040.00
Restroom Interiors, Employee	1,760.00	25:00	12:00	64.80	1,695.20	141.00
Restroom Interiors, Exercise	60,000.00	20:00	7:00	2,761.20	57,238.80	8,177.00
Restroom Interiors, Lobby	18,600.00	20:00	7:00	855.97	17,744.03	2,535.00
Restroom Interiors, Play Room	1,760.00	20:00	7:00	81.00	1,679.00	240.00
Restroom Interiors, Pool	3,520.00	20:00	7:00	161.99	3,358.01	480.00

Sample Timeshare
Analysis Date - January 1, 2015

Component Funding Analysis - Items

Components by Category	Current Cost	Useful Life YY:MM	Remaining Life YY:MM	Reserve Balance	Unfunded Balance	Reserve Contribution 2014
FF & E, Common Areas						
Shutter, Towel/Linen Room	1,878.00	15:00	2:00	115.23	1,762.77	881.00
Sound System	12,000.00	10:00	7:05	219.48	11,780.52	1,588.00
Telephone System	15,996.00	10:00	7:05	292.57	15,703.43	2,117.00
Theater A/V Equipment	4,400.00	6:00	0:00	311.52	4,088.48	580.00
Tile Flooring, Admin. Offices	9,464.05	25:00	12:00	348.43	9,115.62	760.00
Tile Flooring, Employee Lounge	4,013.55	25:00	12:00	147.76	3,865.79	322.00
Tile Flooring, Lobby/Halls	69,171.80	20:00	0:08	4,658.47	64,513.33	64,513.00
Tile Flooring, Pool Cabana/Snack Bar	4,177.95	25:00	12:00	153.82	4,024.13	335.00
Wall Finishes, Admin. Offices	3,590.00	10:00	4:05	141.91	3,448.09	781.00
Wall Finishes, Employee Lounge/RRs	1,245.00	14:00	1:00	81.85	1,163.15	1,163.00
Wall Finishes, Fitness	2,100.00	8:00	2:05	103.77	1,996.23	826.00
Wall Finishes, Fitness RRs	4,840.00	8:00	2:05	239.16	4,600.84	1,904.00
Wall Finishes, Game Room/RR	2,980.00	8:00	2:05	147.25	2,832.75	1,172.00
Wall Finishes, Lobbies/RRs	19,515.00	8:00	2:05	964.28	18,550.72	7,676.00
Wall Finishes, Playroom/RR	2,470.00	8:00	2:05	122.05	2,347.95	972.00
Window Treatments, Lobby	6,800.00	10:00	8:05	76.23	6,723.77	799.00
	\$ 848,813.51			\$ 38,744.14	\$ 810,069.37	\$ 240,941.00
FF & E, Units						
Appliances, Dishwashers (Annual)	\$ 5,820.00	1:00	0:09	\$ 103.01	\$ 5,716.99	\$ 5,717.00
Appliances, Disposals (Annual)	1,590.00	1:00	0:09	28.14	1,561.86	1,562.00
Appliances, Microwaves (Annual)	2,025.00	1:00	0:09	35.84	1,989.16	1,989.00
Appliances, Oven/Ranges (Annual)	7,110.00	1:00	0:09	125.85	6,984.15	6,984.00
Appliances, Refrigerators (Annual)	13,755.00	1:00	0:09	243.46	13,511.54	13,512.00
Appliances, Washer/Dryers (Annual)	14,325.00	1:00	0:09	253.55	14,071.45	14,071.00
Baths, Artwork	11,656.00	12:00	7:09	292.27	11,363.73	1,466.00
Baths, Jacuzzi>Showers 2014	213,280.00	20:00	0:09	14,276.58	199,003.42	199,003.00
Baths, Jacuzzi>Showers 2013	213,280.00	20:00	1:09	13,308.67	199,971.33	114,269.00
Baths, Vanities/Mirrors	252,960.00	12:00	11:09	373.12	252,586.88	21,497.00

Sample Timeshare
Analysis Date - January 1, 2015

Component Funding Analysis - Items

Components by Category	Current Cost	Useful Life YY:MM	Remaining Life YY:MM	Reserve Balance	Unfunded Balance	Reserve Contribution 2014
FF & E, Units						
Carpet, Units	349,680.00	6:00	4:09	5,157.78	344,522.22	72,531.00
Ceiling Fans, Units	60,016.00	16:00	3:00	3,452.42	56,563.58	18,855.00
Door Locks, Units	39,680.00	10:00	8:00	561.87	39,118.13	4,890.00
Guest BR, Bedding (Twins)	86,304.00	10:00	5:09	2,596.89	83,707.11	14,558.00
Guest BR, Bedroom Sets	221,960.00	12:00	8:09	4,256.08	217,703.92	24,880.00
Guest BR, Bedspreads	39,184.00	3:00	0:09	2,254.06	36,929.94	36,930.00
Guest BR, TVs	14,508.00	6:00	2:05	613.45	13,894.55	5,749.00
Guest BR, Window Treatments	27,792.00	10:00	5:09	836.26	26,955.74	4,688.00
Kitchens, Cabinetry/Counters	408,580.00	20:00	0:09	27,349.60	381,230.40	381,230.00
Living/Dining, Artwork	59,520.00	12:00	7:09	1,492.46	58,027.54	7,487.00
Living/Dining, Bar Stools (2)	66,712.00	10:00	1:09	3,345.61	63,366.39	36,209.00
Living/Dining, Coffee Tables	33,480.00	12:00	7:09	839.51	32,640.49	4,212.00
Living/Dining, Dining Sets	155,620.00	12:00	1:09	7,804.34	147,815.66	84,466.00
Living/Dining, End Tables (2)	48,112.00	12:00	7:09	1,206.41	46,905.59	6,052.00
Living/Dining, Lamps/Shades	63,612.00	10:00	5:09	1,914.09	61,697.91	10,730.00
Living/Dining, Occasional Chair	28,396.00	12:00	7:09	712.03	27,683.97	3,572.00
Living/Dining, Sofa Sleepers	141,856.00	6:00	1:09	7,114.08	134,741.92	76,995.00
Living/Dining, TV Dressers	37,324.00	12:00	7:09	935.90	36,388.10	4,695.00
Living/Dining, TVs	91,140.00	6:00	2:09	3,495.22	87,644.78	31,871.00
Living/Dining, Window Treatments	105,240.00	10:00	5:09	3,166.67	102,073.33	17,752.00
Master BR, Bedding (Kings)	68,324.00	6:00	2:09	2,936.96	65,387.04	23,777.00
Master BR, Bedroom Sets	237,460.00	12:00	8:09	4,553.30	232,906.70	26,618.00
Master BR, Bedspreads	30,876.00	3:00	1:09	1,420.91	29,455.09	16,831.00
Master BR, Chairs/Ottomans	69,974.00	6:00	1:09	3,509.20	66,464.80	37,980.00
Master BR, Chaise Lounges	4,712.00	6:00	1:09	236.31	4,475.69	2,558.00
Master BR, TVs	61,752.00	6:00	2:09	2,368.19	59,383.81	21,594.00
Master BR, Window Treatments	36,916.00	10:00	5:09	1,110.80	35,805.20	6,227.00
Patio Furniture, Units	80,440.00	6:00	1:09	4,034.07	76,405.93	43,661.00

Sample Timeshare
Analysis Date - January 1, 2015

Component Funding Analysis - Items

Components by Category	Current Cost	Useful Life YY:MM	Remaining Life YY:MM	Reserve Balance	Unfunded Balance	Reserve Contribution 2014
FF & E, Units						
Tile Flooring, Units	278,380.00	18:00	7:09	12,348.00	266,032.00	34,327.00
Wall Finishes, Units	343,480.00	10:00	0:09	22,991.93	320,488.07	320,488.00
	\$ 4,026,831.00			\$ 163,654.89	\$ 3,863,176.11	\$ 1,762,483.00
Mechanical/HVAC						
AC Air Handler, Elevator Room	\$ 1,334.00	20:00	4:03	\$ 71.18	\$ 1,262.82	\$ 297.00
AC Air Handler, Employee Lounge	1,767.00	20:00	0:06	120.47	1,646.53	1,647.00
AC Air Handler, Exercise	4,220.00	20:00	0:09	282.48	3,937.52	3,938.00
AC Air Handler, Game Rooms	4,220.00	20:00	1:07	266.34	3,953.66	2,497.00
AC Air Handler, Laundry	2,390.00	20:00	6:08	111.85	2,278.15	342.00
AC Air Handler, Lobby 1st Floor	4,220.00	20:00	4:11	178.04	4,041.96	822.00
AC Air Handler, Lobby 1st Floor	4,220.00	20:00	4:01	227.36	3,992.64	978.00
AC Air Handler, Lobby 2nd Floor	2,390.00	20:00	0:00	169.21	2,220.79	184.00
AC Air Handler, Lobby 2nd Floor	2,390.00	20:00	0:00	169.21	2,220.79	184.00
AC Air Handler, Lobby 3rd Floor	4,220.00	20:00	0:00	298.78	3,921.22	325.00
AC Air Handlers, Units 1999 (8)	23,328.00	20:00	0:05	1,600.33	21,727.67	21,728.00
AC Air Handlers, Units 2003 (4)	11,664.00	20:00	0:05	800.16	10,863.84	10,864.00
AC Air Handlers, Units 2004 (22)	64,152.00	20:00	1:05	4,095.64	60,056.36	42,393.00
AC Air Handlers, Units 2005 (36)	104,976.00	20:00	2:05	6,267.24	98,708.76	40,845.00
AC Air Handlers, Units 2006 (1)	2,916.00	20:00	2:05	174.09	2,741.91	1,135.00
AC Air Handlers, Units 2007 (14)	40,824.00	20:00	3:05	2,288.80	38,535.20	11,279.00
AC Air Handlers, Units 2008 (16)	46,656.00	20:00	4:05	2,465.58	44,190.42	10,005.00
AC Air Handlers, Units 2009 (5)	14,580.00	20:00	5:05	728.66	13,851.34	2,557.00
AC Air Handlers, Units 2010 (7)	20,412.00	20:00	18:05	114.41	20,297.59	1,102.00
AC Air Handlers, Units 2014 (11)	32,076.00	20:00	19:05	66.24	32,009.76	1,649.00
AC Condenser, Elevator Room	1,504.00	8:00	4:03	49.91	1,454.09	342.00
AC Condenser, Employee Lounge	1,995.00	8:00	0:06	132.42	1,862.58	1,863.00
AC Condenser, Exercise	4,760.00	8:00	0:09	305.41	4,454.59	4,455.00
AC Condenser, Game Rooms	4,760.00	8:00	1:07	270.31	4,489.69	2,836.00

Sample Timeshare
Analysis Date - January 1, 2015

Component Funding Analysis - Items

Components by Category	Current Cost	Useful Life YY:MM	Remaining Life YY:MM	Reserve Balance	Unfunded Balance	Reserve Contribution 2014
Mechanical/HVAC						
AC Condenser, Laundry	2,690.00	8:00	6:08	31.74	2,658.26	399.00
AC Condenser, Lobby 1st Floor	4,760.00	8:00	4:11	129.89	4,630.11	942.00
AC Condenser, Lobby 1st Floor	4,760.00	8:00	4:01	164.99	4,595.01	1,125.00
AC Condenser, Lobby 2nd Floor	2,690.00	8:00	0:00	190.45	2,499.55	329.00
AC Condenser, Lobby 2nd Floor	2,690.00	8:00	0:00	190.45	2,499.55	207.00
AC Condenser, Lobby 3rd Floor	4,760.00	8:00	0:00	337.01	4,422.99	571.00
AC Condensers, Units 1999 (8)	26,304.00	8:00	0:05	1,804.49	24,499.51	24,500.00
AC Condensers, Units 2003 (4)	13,152.00	8:00	0:05	888.05	12,263.95	12,264.00
AC Condensers, Units 2004 (22)	72,336.00	8:00	1:05	4,315.24	68,020.76	48,015.00
AC Condensers, Units 2005 (36)	118,368.00	8:00	2:05	5,848.86	112,519.14	46,560.00
AC Condensers, Units 2006 (1)	3,288.00	8:00	2:05	162.47	3,125.53	1,293.00
AC Condensers, Units 2007 (14)	46,032.00	8:00	3:05	1,867.17	44,164.83	12,926.00
AC Condensers, Units 2008 (16)	52,608.00	8:00	4:05	1,668.33	50,939.67	11,534.00
AC Condensers, Units 2009 (5)	16,440.00	8:00	5:05	375.86	16,064.14	2,966.00
AC Condensers, Units 2010 (7)	23,016.00	8:00	6:05	322.51	22,693.49	3,537.00
AC Condensers, Units 2014 (11)	36,168.00	8:00	7:05	186.72	35,981.28	4,851.00
AC Unit, Lobby Entry	3,288.00	10:00	3:05	153.25	3,134.75	917.00
Domestic Water Pumps/Equipment	22,950.00	24:00	11:00	880.13	22,069.87	2,006.00
Elevator Mechanical Modernization	228,000.00	25:00	24:07	269.04	227,730.96	9,264.00
Exhaust Hood/System, Restaurant	11,895.00	35:00	22:00	312.80	11,582.20	526.00
Fire Alarm System Modernization	167,400.00	25:00	1:08	10,505.11	156,894.89	94,137.00
Fire Pump/Equipment	34,880.00	35:00	22:00	917.24	33,962.76	1,544.00
Fountain Equipment, Entry	7,500.00	10:00	1:05	436.97	7,063.03	4,986.00
Generator/Equipment	32,230.00	35:00	34:05	38.03	32,191.97	935.00
Security Video Surveillance System	49,000.00	10:00	4:00	2,081.52	46,918.48	11,730.00
Trash/Laundry Chute Doors	11,298.00	22:00	9:00	472.67	10,825.33	1,203.00
Trash/Laundry Chutes	63,960.00	35:00	22:00	1,681.97	62,278.03	2,831.00
Water Heater, Laundry	7,492.80	12:00	10:05	70.00	7,422.80	713.00

Sample Timeshare
Analysis Date - January 1, 2015

Component Funding Analysis - Items

Components by Category	Current Cost	Useful Life YY:MM	Remaining Life YY:MM	Reserve Balance	Unfunded Balance	Reserve Contribution 2014
Mechanical/HVAC						
Water Heater, Units 1	7,805.00	12:00	11:00	46.05	7,758.95	705.00
Water Heater, Units 2	7,805.00	12:00	11:00	46.05	7,758.95	705.00
Water Heater, Units 3	7,805.00	12:00	11:00	46.05	7,758.95	705.00
	\$ 1,499,344.80			\$ 57,695.23	\$ 1,441,649.57	\$ 469,193.00
Painting & Waterproofing						
Paint/Waterproof Bldg. Exteriors	\$ 233,120.00	7:00	2:08	\$ 10,217.32	\$ 222,902.68	\$ 83,589.00
Parking Roof/Sports Courts Resurfacing	9,234.00	8:00	6:08	108.96	9,125.04	1,369.00
Waterproof Hallway & Lanai Decks	163,429.50	14:00	2:08	9,601.31	153,828.19	57,686.00
	\$ 405,783.50			\$ 19,927.59	\$ 385,855.91	\$ 142,644.00
Pavement						
Pavers, Entry	\$ 19,992.00	20:00	16:05	\$ 253.60	\$ 19,738.40	\$ 1,202.00
Pavers, Porte Cochere	33,516.00	20:00	0:08	2,257.18	31,258.82	31,259.00
	\$ 53,508.00			\$ 2,510.78	\$ 50,997.22	\$ 32,461.00
Plumbing & Electrical						
Electric Allowance, Common Areas	\$ 62,000.00	20:00	7:00	\$ 2,853.24	\$ 59,146.76	\$ 8,450.00
Plumbing Allowance, Common Areas	62,000.00	20:00	7:00	2,853.24	59,146.76	8,450.00
	\$ 124,000.00			\$ 5,706.48	\$ 118,293.52	\$ 16,900.00
Recreational Amenities						
ADA/Handicap Pool Lift	\$ 4,595.00	15:00	2:00	\$ 281.95	\$ 4,313.05	\$ 2,157.00
Basketball Court Backboards	1,012.00	5:00	4:09	3.58	1,008.42	212.00
Beach Wheelchair	2,600.00	6:00	0:00	184.08	2,415.92	433.00
Dune Walkover	14,770.00	16:00	14:09	81.70	14,688.30	996.00
Fencing & Gates, Pool/Spa	19,205.75	24:00	11:00	736.54	18,469.21	1,679.00
Fencing & Gates, Tennis/Bball	39,704.80	20:00	18:05	222.55	39,482.25	2,144.00
Indoor Playground, Play Room	35,000.00	12:00	0:00	2,478.00	32,522.00	2,692.00
Lighting, Tennis/BBall Courts	12,072.00	24:00	11:00	462.96	11,609.04	1,055.00
Pavers, Pool Deck	53,152.00	20:00	7:00	2,446.06	50,705.94	7,244.00
Pavers, Spa Deck	3,689.00	20:00	19:09	3.26	3,685.74	187.00

Sample Timeshare
Analysis Date - January 1, 2015

Component Funding Analysis - Items

Components by Category	Current Cost	Useful Life YY:MM	Remaining Life YY:MM	Reserve Balance	Unfunded Balance	Reserve Contribution 2014
Recreational Amenities						
Pool & Spa Deck Furniture	32,640.00	8:00	6:00	577.73	32,062.27	5,344.00
Pool & Spa Sunshade Cover	1,890.00	6:00	4:00	44.60	1,845.40	461.00
Pool & Spa Sunshade Structure	5,255.00	18:00	16:00	41.34	5,213.66	326.00
Pool Filtration System	65,000.00	24:00	21:05	495.35	64,504.65	3,012.00
Pool Fountain Pump/Motor	7,320.00	12:00	0:09	489.99	6,830.01	6,830.00
Pool Heater 1	2,277.00	6:00	2:05	96.28	2,180.72	902.00
Pool Heater 2	2,277.00	6:00	2:05	96.28	2,180.72	902.00
Pool Heater 3	2,277.00	6:00	2:05	96.28	2,180.72	902.00
Pool Interior Resurfacing	31,589.00	12:00	0:09	2,114.51	29,474.49	29,474.00
Pool Weasel	4,480.00	10:00	2:05	240.53	4,239.47	1,754.00
Spa	12,000.00	12:00	11:09	17.70	11,982.30	1,020.00
Spa Decking	26,467.00	20:00	19:09	23.42	26,443.58	1,339.00
Spa Filtration System	6,100.00	24:00	11:00	233.94	5,866.06	533.00
Spa Heater	2,277.00	6:00	0:05	150.02	2,126.98	2,127.00
	\$ 387,649.55			\$ 11,618.65	\$ 376,030.90	\$ 73,725.00
Roofs						
Roofing, Flat/Urethane	\$ 332,450.00	20:00	18:00	\$ 2,353.75	\$ 330,096.25	\$ 18,339.00
Roofing, Flat/Urethane Recoating	65,270.00	10:00	8:00	924.22	64,345.78	8,043.00
Roofing, Metal 2010	65,100.00	25:00	23:11	199.73	64,900.27	2,714.00
Roofing, Metal 2014	438,550.00	25:00	0:08	29,534.74	409,015.26	409,015.00
	\$ 901,370.00			\$ 33,012.44	\$ 868,357.56	\$ 438,111.00
Site Improvements						
Deck Restoration, Rear/Dining	\$ 45,416.00	16:00	15:08	\$ 66.99	\$ 45,349.01	\$ 2,895.00
Fountain Interiors, Entry	23,562.50	14:00	1:00	1,549.07	22,013.43	22,013.00
Lighting, Parking/Drives	39,422.00	22:00	9:00	1,649.27	37,772.73	4,197.00
Signage, Entry Marquee	16,650.00	14:00	6:09	610.46	16,039.54	2,376.00
	\$ 125,050.50			\$ 3,875.79	\$ 121,174.71	\$ 31,481.00

Sample Timeshare

Analysis Date - January 1, 2015

Component Funding Analysis - Items

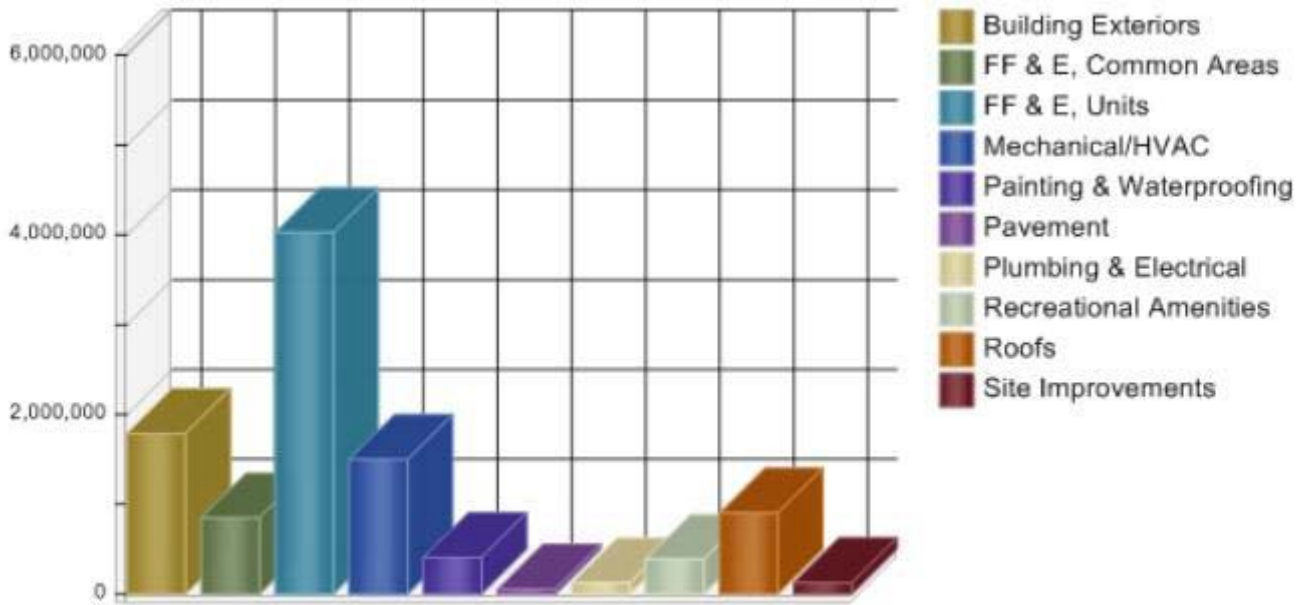
Components by Category	Current Cost	Useful Life YY:MM	Remaining Life YY:MM	Reserve Balance	Unfunded Balance	Reserve Contribution 2014
	\$ 10,160,967.46			\$ 400,000.00	\$ 9,760,912.83	\$ 3,410,430.00

Cash Flow Analysis

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameter - Category - Chart



Sample Timeshare
Analysis Date - January 1, 2015

Item Parameters - Detail

Description	Service Date	Current Cost	Est Life	Adj Life	Rem Life	Future Cost	Measurement Basis	Basis Cost
Building Exteriors								
Automatic Entry Doors, Lobby	01/01/1999	\$ 12,600.00	20:00	20:00	7:00	\$ 12,600.00	lp sm	\$ 12,600.00
Awnings, Covers	10/01/2004	8,885.00	7:00	8:00	0:09	8,885.00	lp sm	8,885.00
Awnings, Frames	01/01/1999	12,620.00	21:00	20:09	7:09	12,620.00	lp sm	12,620.00
Elevator Doors/Frames	01/01/1999	87,150.00	14:00	14:08	1:08	87,150.00	each	4,150.00
Exterior Doors, Units/Common Areas	01/01/1999	244,560.00	20:00	20:00	7:00	244,560.00	each	1,019.00
Lighting, Ext. Hallway Walls	01/01/1999	1,737.60	14:00	14:00	1:00	1,737.60	each	72.40
Lighting, Garage Ceilings	01/01/1999	25,340.00	14:00	14:00	1:00	25,340.00	each	72.40
Railings	01/01/1999	250,325.00	30:00	30:00	17:00	250,325.00	ln ft	58.90
Shutters, Tiki Bar	01/01/1999	8,939.00	15:00	15:00	2:00	8,939.00	each	1,277.00
Sliding Glass Doors	01/01/1999	1,136,460.00	30:00	30:00	17:00	1,136,460.00	each	6,110.00
		\$ 1,788,616.60				\$ 1,788,616.60		
FF & E, Common Areas								
Cabinets/Counters, Admin.	01/01/1999	5,840.00	24:00	24:00	11:00	5,840.00	ln ft	146.00
Cabinets/Counters, Employee Lounge	01/01/1999	1,168.00	24:00	24:00	11:00	1,168.00	ln ft	146.00
Cabinets/Counters, Play Room	01/01/1999	4,380.00	24:00	24:00	11:00	4,380.00	ln ft	146.00
Cabinets/Counters, Towel/Linen...	01/01/1999	8,625.00	24:00	24:00	11:00	8,625.00	ln ft	115.00
Carpet, Exercise	10/01/2010	6,471.36	8:00	8:00	6:09	6,471.36	sq yds	34.24
Carpet, Game Room	10/01/2010	4,588.16	8:00	8:00	6:09	4,588.16	sq yds	34.24
Carpet, Play Room	10/01/2010	4,519.68	8:00	8:00	6:09	4,519.68	sq yds	34.24
Carpet, Towel/Linen Room	10/01/2010	1,061.44	8:00	8:00	6:09	1,061.44	sq yds	34.24
Ceiling Tiles, Employee Lounge/RRs	01/01/1999	1,137.42	25:00	25:00	12:00	1,137.42	sq ft	2.67
Ceiling Tiles, Fitness/RRs	01/01/1999	7,969.95	20:00	20:00	7:00	7,969.95	sq ft	2.67
Ceiling Tiles, Game Room/RRs	01/01/1999	3,924.90	20:00	20:00	7:00	3,924.90	sq ft	2.67
Ceiling Tiles, Lobbies/Galleries	01/01/1999	13,083.00	20:00	20:00	7:00	13,083.00	sq ft	2.67
Ceiling Tiles, Play Room/RR	01/01/1999	3,484.35	20:00	20:00	7:00	3,484.35	sq ft	2.67
Computers/Peripherals, Admin.	06/01/2008	7,250.00	4:00	4:00	0:05	7,250.00	each	1,450.00
Drinking Fountains, Lobby	06/01/2009	1,992.00	10:00	10:00	7:05	1,992.00	each	996.00
Drinking Fountains, Play Room	06/01/2009	1,992.00	10:00	10:00	7:05	1,992.00	each	996.00
Exercise Equip., Bike Recumbent	06/01/2006	2,660.00	7:00	7:00	1:05	2,660.00	lp sm	2,660.00
Exercise Equip., Bike Upright	06/01/2006	2,710.00	7:00	7:00	1:05	2,710.00	lp sm	2,710.00
Exercise Equip., Elliptical 1	06/01/2008	5,020.00	7:00	7:00	3:05	5,020.00	lp sm	5,020.00

Sample Timeshare
Analysis Date - January 1, 2015

Item Parameters - Detail

Description	Service Date	Current Cost	Est Life	Adj Life	Rem Life	Future Cost	Measurement Basis	Basis Cost
FF & E, Common Areas								
Exercise Equip., Elliptical 2	06/01/2008	\$ 5,020.00	7:00	7:00	3:05	\$ 5,020.00	lp sm	\$ 5,020.00
Exercise Equip., Strength Stations (9)	01/01/1999	22,950.00	12:00	13:00	0:00	22,950.00	each	2,550.00
Exercise Equip., Treadmill 1	06/01/2008	5,990.00	7:00	7:00	3:05	5,990.00	lp sm	5,990.00
Exercise Equip., Treadmill 2	06/01/2008	5,990.00	7:00	7:00	3:05	5,990.00	lp sm	5,990.00
Exercise Equip., Treadmill 3	06/01/2008	5,990.00	7:00	7:00	3:05	5,990.00	lp sm	5,990.00
Ice Machine, Lobby	06/01/2009	3,919.00	8:00	8:00	5:05	3,919.00	lp sm	3,919.00
Interior Doors/Frames, Units	01/01/1999	303,552.00	24:00	24:00	11:00	303,552.00	units	2,448.00
Laundry, Dryer 1	01/01/1999	3,955.00	20:00	20:00	7:00	3,955.00	lp sm	3,955.00
Laundry, Dryer 2	01/01/1999	3,955.00	20:00	20:00	7:00	3,955.00	lp sm	3,955.00
Laundry, Dryer 3	01/01/1999	3,955.00	20:00	20:00	7:00	3,955.00	lp sm	3,955.00
Laundry, Dryer 4	06/01/2003	3,955.00	20:00	20:00	11:05	3,955.00	lp sm	3,955.00
Laundry, Washer 1	01/01/1999	8,580.00	16:00	16:00	3:00	8,580.00	lp sm	8,580.00
Laundry, Washer 2	01/01/1999	8,580.00	16:00	16:00	3:00	8,580.00	lp sm	8,580.00
Laundry, Washer 3	01/01/1999	8,580.00	16:00	16:00	3:00	8,580.00	lp sm	8,580.00
Luggage Carts (32)	06/01/2004	30,656.00	10:00	10:00	2:05	30,656.00	each	958.00
Mirrors, Fitness Walls	01/01/1999	2,727.90	15:00	15:00	2:00	2,727.90	sq ft	12.99
Paint Stairway Interiors	01/01/1999	11,970.00	15:00	15:00	2:00	11,970.00	flights	570.00
Radios/Equip., Maintenance	06/01/2009	2,700.00	5:00	5:00	2:05	2,700.00	lp sm	2,700.00
Renovation Allowance, Lobby	01/01/1999	60,000.00	20:00	13:08	0:08	60,000.00	lp sm	60,000.00
Renovation Allowance, Theater	01/01/1999	7,630.00	20:00	20:00	7:00	7,630.00	sq ft	14.00
Restroom Interiors, Employee	01/01/1999	1,760.00	25:00	25:00	12:00	1,760.00	sq ft	44.00
Restroom Interiors, Exercise	01/01/1999	60,000.00	20:00	20:00	7:00	60,000.00	sq ft	40.00
Restroom Interiors, Lobby	01/01/1999	18,600.00	20:00	20:00	7:00	18,600.00	sq ft	31.00
Restroom Interiors, Play Room	01/01/1999	1,760.00	20:00	20:00	7:00	1,760.00	sq ft	44.00
Restroom Interiors, Pool	01/01/1999	3,520.00	20:00	20:00	7:00	3,520.00	sq ft	44.00
Shutter, Towel/Linen Room	01/01/1999	1,878.00	15:00	15:00	2:00	1,878.00	lp sm	1,878.00
Sound System	06/01/2009	12,000.00	10:00	10:00	7:05	12,000.00	lp sm	12,000.00
Telephone System	06/01/2009	15,996.00	10:00	10:00	7:05	15,996.00	units	129.00
Theater A/V Equipment	06/01/2004	4,400.00	6:00	7:07	0:00	4,400.00	lp sm	4,400.00
Tile Flooring, Admin. Offices	01/01/1999	9,464.05	25:00	25:00	12:00	9,464.05	sq ft	9.91
Tile Flooring, Employee Lounge	01/01/1999	4,013.55	25:00	25:00	12:00	4,013.55	sq ft	9.91

Sample Timeshare
Analysis Date - January 1, 2015

Item Parameters - Detail

Description	Service Date	Current Cost	Est Life	Adj Life	Rem Life	Future Cost	Measurement Basis	Basis Cost
FF & E, Common Areas								
Tile Flooring, Lobby/Halls	01/01/1999	\$ 69,171.80	20:00	13:08	0:08	\$ 69,171.80	sq ft	\$ 9.91
Tile Flooring, Pool Cabana/Snack Bar	01/01/1999	4,177.95	25:00	25:00	12:00	4,177.95	sq ft	12.11
Wall Finishes, Admin. Offices	06/01/2006	3,590.00	10:00	10:00	4:05	3,590.00	lp sm	3,590.00
Wall Finishes, Employee Lounge/RRs	01/01/1999	1,245.00	14:00	14:00	1:00	1,245.00	lp sm	1,245.00
Wall Finishes, Fitness	06/01/2006	2,100.00	8:00	8:00	2:05	2,100.00	lp sm	2,100.00
Wall Finishes, Fitness RRs	06/01/2006	4,840.00	8:00	8:00	2:05	4,840.00	lp sm	4,840.00
Wall Finishes, Game Room/RR	06/01/2006	2,980.00	8:00	8:00	2:05	2,980.00	lp sm	2,980.00
Wall Finishes, Lobbies/RRs	06/01/2006	19,515.00	8:00	8:00	2:05	19,515.00	lp sm	19,515.00
Wall Finishes, Playroom/RR	06/01/2006	2,470.00	8:00	8:00	2:05	2,470.00	lp sm	2,470.00
Window Treatments, Lobby	06/01/2010	6,800.00	10:00	10:00	8:05	6,800.00	lp sm	6,800.00
		\$ 848,813.51				\$ 848,813.51		
FF & E, Units								
Appliances, Dishwashers (Annual)	10/01/2014	5,820.00	1:00	1:00	0:09	5,820.00	each	388.00
Appliances, Disposals (Annual)	10/01/2014	1,590.00	1:00	1:00	0:09	1,590.00	each	106.00
Appliances, Microwaves (Annual)	10/01/2014	2,025.00	1:00	1:00	0:09	2,025.00	each	81.00
Appliances, Oven/Ranges (Annual)	10/01/2014	7,110.00	1:00	1:00	0:09	7,110.00	each	474.00
Appliances, Refrigerators (Annual)	10/01/2014	13,755.00	1:00	1:00	0:09	13,755.00	each	917.00
Appliances, Washer/Dryers (Annual)	10/01/2014	14,325.00	1:00	1:00	0:09	14,325.00	each	955.00
Baths, Artwork	10/01/2007	11,656.00	12:00	12:00	7:09	11,656.00	units	94.00
Baths, Jacuzzi>Showers 2014	01/01/1999	213,280.00	20:00	13:09	0:09	213,280.00	units	3,440.00
Baths, Jacuzzi>Showers 2013	01/01/1999	213,280.00	20:00	14:09	1:09	213,280.00	each	3,440.00
Baths, Vanities/Mirrors	10/01/2014	252,960.00	12:00	12:00	11:09	252,960.00	units	2,040.00
Carpet, Units	10/01/2010	349,680.00	6:00	6:00	4:09	349,680.00	units	2,820.00
Ceiling Fans, Units	01/01/1999	60,016.00	16:00	16:00	3:00	60,016.00	each	121.00
Door Locks, Units	01/01/2010	39,680.00	10:00	10:00	8:00	39,680.00	each	320.00
Guest BR, Bedding (Twins)	10/01/2007	86,304.00	10:00	10:00	5:09	86,304.00	units	696.00
Guest BR, Bedroom Sets	10/01/2008	221,960.00	12:00	12:00	8:09	221,960.00	units	1,790.00
Guest BR, Bedspreads	10/01/2008	39,184.00	3:00	4:00	0:09	39,184.00	units	316.00
Guest BR, TVs	06/01/2008	14,508.00	6:00	6:00	2:05	14,508.00	each	117.00
Guest BR, Window Treatments	10/01/2007	27,792.00	10:00	10:00	5:09	27,792.00	lp sm	27,792.00
Kitchens, Cabinetry/Counters	01/01/1999	408,580.00	20:00	13:09	0:09	408,580.00	units	3,295.00

Sample Timeshare
Analysis Date - January 1, 2015

Item Parameters - Detail

Description	Service Date	Current Cost	Est Life	Adj Life	Rem Life	Future Cost	Measurement Basis	Basis Cost
FF & E, Units								
Living/Dining, Artwork	10/01/2007	\$ 59,520.00	12:00	12:00	7:09	\$ 59,520.00	units	\$ 480.00
Living/Dining, Bar Stools (2)	10/01/2007	66,712.00	10:00	6:00	1:09	66,712.00	units	538.00
Living/Dining, Coffee Tables	10/01/2007	33,480.00	12:00	12:00	7:09	33,480.00	units	270.00
Living/Dining, Dining Sets	10/01/2007	155,620.00	12:00	6:00	1:09	155,620.00	units	1,255.00
Living/Dining, End Tables (2)	10/01/2007	48,112.00	12:00	12:00	7:09	48,112.00	units	388.00
Living/Dining, Lamps/Shades	10/01/2007	63,612.00	10:00	10:00	5:09	63,612.00	units	513.00
Living/Dining, Occasional Chair	10/01/2007	28,396.00	12:00	12:00	7:09	28,396.00	units	229.00
Living/Dining, Sofa Sleepers	10/10/2007	141,856.00	6:00	6:00	1:09	141,856.00	each	1,144.00
Living/Dining, TV Dressers	10/01/2007	37,324.00	12:00	12:00	7:09	37,324.00	units	301.00
Living/Dining, TVs	10/01/2008	91,140.00	6:00	6:00	2:09	91,140.00	each	735.00
Living/Dining, Window Treatments	10/01/2007	105,240.00	10:00	10:00	5:09	105,240.00	lp sm	105,240.00
Master BR, Bedding (Kings)	10/01/2007	68,324.00	6:00	7:00	2:09	68,324.00	each	551.00
Master BR, Bedroom Sets	10/01/2008	237,460.00	12:00	12:00	8:09	237,460.00	units	1,915.00
Master BR, Bedspreads	10/01/2008	30,876.00	3:00	5:00	1:09	30,876.00	units	249.00
Master BR, Chairs/Ottomans	10/01/2007	69,974.00	6:00	6:00	1:09	69,974.00	units	593.00
Master BR, Chaise Lounges	10/01/2007	4,712.00	6:00	6:00	1:09	4,712.00	units	589.00
Master BR, TVs	10/01/2008	61,752.00	6:00	6:00	2:09	61,752.00	lp sm	498.00
Master BR, Window Treatments	10/01/2007	36,916.00	10:00	10:00	5:09	36,916.00	lp sm	36,916.00
Patio Furniture, Units	10/01/2007	80,440.00	6:00	6:00	1:09	80,440.00	lp sm	80,440.00
Tile Flooring, Units	01/01/1999	278,380.00	18:00	20:09	7:09	278,380.00	units	2,245.00
Wall Finishes, Units	01/01/1999	343,480.00	10:00	13:09	0:09	343,480.00	each	2,770.00
		\$ 4,026,831.00				\$ 4,026,831.00		
Mechanical/HVAC								
AC Air Handler, Elevator Room	01/01/1999	1,334.00	20:00	17:03	4:03	1,334.00	tons	667.00
AC Air Handler, Employee Lounge	01/01/1999	1,767.00	20:00	13:06	0:06	1,767.00	tons	589.00
AC Air Handler, Exercise	01/01/1999	4,220.00	20:00	13:09	0:09	4,220.00	tons	422.00
AC Air Handler, Game Rooms	01/01/1999	4,220.00	20:00	14:07	1:07	4,220.00	tons	422.00
AC Air Handler, Laundry	01/01/1999	2,390.00	20:00	19:08	6:08	2,390.00	tons	478.00
AC Air Handler, Lobby 1st Floor	10/01/2004	4,220.00	20:00	12:02	4:11	4,220.00	tons	422.00
AC Air Handler, Lobby 1st Floor	01/01/1999	4,220.00	20:00	17:01	4:01	4,220.00	tons	422.00
AC Air Handler, Lobby 2nd Floor	01/01/1999	2,390.00	20:00	13:00	0:00	2,390.00	tons	478.00

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Detail

Description	Service Date	Current Cost	Est Life	Adj Life	Rem Life	Future Cost	Measurement Basis	Basis Cost
Mechanical/HVAC								
AC Air Handler, Lobby 2nd Floor	01/01/1999	\$ 2,390.00	20:00	13:00	0:00	\$ 2,390.00	tons	\$ 478.00
AC Air Handler, Lobby 3rd Floor	01/01/1999	4,220.00	20:00	13:00	0:00	4,220.00	tons	422.00
AC Air Handlers, Units 1999 (8)	01/01/1999	23,328.00	20:00	13:05	0:05	23,328.00	each	2,916.00
AC Air Handlers, Units 2003 (4)	01/01/1999	11,664.00	20:00	13:05	0:05	11,664.00	each	2,916.00
AC Air Handlers, Units 2004 (22)	01/01/1999	64,152.00	20:00	14:05	1:05	64,152.00	each	2,916.00
AC Air Handlers, Units 2005 (36)	01/01/1999	104,976.00	20:00	15:05	2:05	104,976.00	each	2,916.00
AC Air Handlers, Units 2006 (1)	01/01/1999	2,916.00	20:00	15:05	2:05	2,916.00	each	2,916.00
AC Air Handlers, Units 2007 (14)	01/01/1999	40,824.00	20:00	16:05	3:05	40,824.00	each	2,916.00
AC Air Handlers, Units 2008 (16)	01/01/1999	46,656.00	20:00	17:05	4:05	46,656.00	each	2,916.00
AC Air Handlers, Units 2009 (5)	01/01/1999	14,580.00	20:00	18:05	5:05	14,580.00	each	2,916.00
AC Air Handlers, Units 2010 (7)	06/01/2010	20,412.00	20:00	20:00	18:05	20,412.00	each	2,916.00
AC Air Handlers, Units 2014 (11)	06/01/2014	32,076.00	20:00	20:00	19:05	32,076.00	each	2,916.00
AC Condenser, Elevator Room	04/01/2008	1,504.00	8:00	8:00	4:03	1,504.00	tons	752.00
AC Condenser, Employee Lounge	07/01/2004	1,995.00	8:00	8:00	0:06	1,995.00	tons	665.00
AC Condenser, Exercise	10/01/2004	4,760.00	8:00	8:00	0:09	4,760.00	tons	476.00
AC Condenser, Game Rooms	08/01/2005	4,760.00	8:00	8:00	1:07	4,760.00	tons	476.00
AC Condenser, Laundry	09/01/2010	2,690.00	8:00	8:00	6:08	2,690.00	tons	538.00
AC Condenser, Lobby 1st Floor	12/01/2008	4,760.00	8:00	8:00	4:11	4,760.00	tons	476.00
AC Condenser, Lobby 1st Floor	02/01/2008	4,760.00	8:00	8:00	4:01	4,760.00	tons	476.00
AC Condenser, Lobby 2nd Floor	11/01/2003	2,690.00	8:00	8:02	0:00	2,690.00	tons	538.00
AC Condenser, Lobby 2nd Floor	01/01/1999	2,690.00	8:00	13:00	0:00	2,690.00	tons	538.00
AC Condenser, Lobby 3rd Floor	09/01/2003	4,760.00	8:00	8:04	0:00	4,760.00	tons	476.00
AC Condensers, Units 1999 (8)	01/01/1999	26,304.00	8:00	13:05	0:05	26,304.00	each	3,288.00
AC Condensers, Units 2003 (4)	06/01/2003	13,152.00	8:00	9:00	0:05	13,152.00	each	3,288.00
AC Condensers, Units 2004 (22)	06/01/2004	72,336.00	8:00	9:00	1:05	72,336.00	each	3,288.00
AC Condensers, Units 2005 (36)	06/01/2006	118,368.00	8:00	8:00	2:05	118,368.00	each	3,288.00
AC Condensers, Units 2006 (1)	06/01/2006	3,288.00	8:00	8:00	2:05	3,288.00	each	3,288.00
AC Condensers, Units 2007 (14)	06/01/2007	46,032.00	8:00	8:00	3:05	46,032.00	EACH	3,288.00
AC Condensers, Units 2008 (16)	06/01/2008	52,608.00	8:00	8:00	4:05	52,608.00	each	3,288.00
AC Condensers, Units 2009 (5)	06/01/2009	16,440.00	8:00	8:00	5:05	16,440.00	each	3,288.00
AC Condensers, Units 2010 (7)	06/01/2010	23,016.00	8:00	8:00	6:05	23,016.00	each	3,288.00

Sample Timeshare
Analysis Date - January 1, 2015

Item Parameters - Detail

Description	Service Date	Current Cost	Est Life	Adj Life	Rem Life	Future Cost	Measurement Basis	Basis Cost
Mechanical/HVAC								
AC Condensers, Units 2014 (11)	06/01/2014	\$ 36,168.00	8:00	8:00	7:05	\$ 36,168.00	each	\$ 3,288.00
AC Unit, Lobby Entry	06/01/2005	3,288.00	10:00	10:00	3:05	3,288.00	lp sm	3,288.00
Domestic Water Pumps/Equipment	01/01/1999	22,950.00	24:00	24:00	11:00	22,950.00	HP	1,020.00
Elevator Mechanical Modernization	08/01/2014	228,000.00	25:00	25:00	24:07	228,000.00	cabs	76,000.00
Exhaust Hood/System, Restaurant	01/01/1999	11,895.00	35:00	35:00	22:00	11,895.00	ln ft	610.00
Fire Alarm System Modernization	01/01/1999	167,400.00	25:00	14:08	1:08	167,400.00	units	1,350.00
Fire Pump/Equipment	01/01/1999	34,880.00	35:00	35:00	22:00	34,880.00	hp	348.80
Fountain Equipment, Entry	06/01/2005	7,500.00	10:00	8:00	1:05	7,500.00	lp sm	7,500.00
Generator/Equipment	06/01/2014	32,230.00	35:00	35:00	34:05	32,230.00	lp sm	32,230.00
Security Video Surveillance System	01/01/2006	49,000.00	10:00	10:00	4:00	49,000.00	cams	1,960.00
Trash/Laundry Chute Doors	01/01/1999	11,298.00	22:00	22:00	9:00	11,298.00	each	538.00
Trash/Laundry Chutes	01/01/1999	63,960.00	35:00	35:00	22:00	63,960.00	floors	2,665.00
Water Heater, Laundry	06/01/2010	7,492.80	12:00	12:00	10:05	7,492.80	MBH	31.22
Water Heater, Units 1	01/01/2014	7,805.00	12:00	12:00	11:00	7,805.00	MBH	31.22
Water Heater, Units 2	01/01/2014	7,805.00	12:00	12:00	11:00	7,805.00	MBH	31.22
Water Heater, Units 3	01/01/2014	7,805.00	12:00	12:00	11:00	7,805.00	MBH	31.22
		\$ 1,499,344.80				\$ 1,499,344.80		
Painting & Waterproofing								
Paint/Waterproof Bldg. Exteriors	09/01/2007	233,120.00	7:00	7:00	2:08	233,120.00	units	1,880.00
Parking Roof/Sports Courts...	09/01/2010	9,234.00	8:00	8:00	6:08	9,234.00	sq ft	0.54
Waterproof Hallway & Lanai Decks	01/01/1999	163,429.50	14:00	15:08	2:08	163,429.50	sq ft	2.89
		\$ 405,783.50				\$ 405,783.50		
Pavement								
Pavers, Entry	06/01/2008	19,992.00	20:00	20:00	16:05	19,992.00	sq ft	5.88
Pavers, Porte Cochere	01/01/1999	33,516.00	20:00	13:08	0:08	33,516.00	sq ft	5.88
		\$ 53,508.00				\$ 53,508.00		
Plumbing & Electrical								
Electric Allowance, Common Areas	01/01/1999	62,000.00	20:00	20:00	7:00	62,000.00	units	500.00
Plumbing Allowance, Common Areas	01/01/1999	62,000.00	20:00	20:00	7:00	62,000.00	units	500.00
		\$ 124,000.00				\$ 124,000.00		

Sample Timeshare
Analysis Date - January 1, 2015

Item Parameters - Detail

Description	Service Date	Current Cost	Est Life	Adj Life	Rem Life	Future Cost	Measurement Basis	Basis Cost
Recreational Amenities								
ADA/Handicap Pool Lift	01/01/1999	\$ 4,595.00	15:00	15:00	2:00	\$ 4,595.00	lp sm	\$ 4,595.00
Basketball Court Backboards	10/01/2014	1,012.00	5:00	5:00	4:09	1,012.00	each	506.00
Beach Wheelchair	01/01/2006	2,600.00	6:00	6:00	0:00	2,600.00	lp sm	2,600.00
Dune Walkover	10/01/2010	14,770.00	16:00	16:00	14:09	14,770.00	sq ft	14.77
Fencing & Gates, Pool/Spa	01/01/1999	19,205.75	24:00	24:00	11:00	19,205.75	ln ft	45.19
Fencing & Gates, Tennis/Bball	06/01/2010	39,704.80	20:00	20:00	18:05	39,704.80	ln ft	64.04
Indoor Playground, Play Room	01/01/1999	35,000.00	12:00	13:00	0:00	35,000.00	lp sm	35,000.00
Lighting, Tennis/BBall Courts	01/01/1999	12,072.00	24:00	24:00	11:00	12,072.00	each	2,012.00
Pavers, Pool Deck	01/01/1999	53,152.00	20:00	20:00	7:00	53,152.00	sq ft	6.04
Pavers, Spa Deck	10/01/2014	3,689.00	20:00	20:00	19:09	3,689.00	sq ft	10.54
Pool & Spa Deck Furniture	01/01/2010	32,640.00	8:00	8:00	6:00	32,640.00	pieces	120.00
Pool & Spa Sunshade Cover	01/01/2010	1,890.00	6:00	6:00	4:00	1,890.00	lp sm	1,890.00
Pool & Spa Sunshade Structure	01/01/2010	5,255.00	18:00	18:00	16:00	5,255.00	lp sm	5,255.00
Pool Filtration System	06/01/2009	65,000.00	24:00	24:00	21:05	65,000.00	lp sm	65,000.00
Pool Fountain Pump/Motor	01/01/1999	7,320.00	12:00	13:09	0:09	7,320.00	hp	366.00
Pool Heater 1	06/01/2008	2,277.00	6:00	6:00	2:05	2,277.00	lp sm	2,277.00
Pool Heater 2	06/01/2008	2,277.00	6:00	6:00	2:05	2,277.00	lp sm	2,277.00
Pool Heater 3	06/01/2008	2,277.00	6:00	6:00	2:05	2,277.00	lp sm	2,277.00
Pool Interior Resurfacing	01/01/1999	31,589.00	12:00	13:09	0:09	31,589.00	sq ft	10.19
Pool Weasel	06/01/2004	4,480.00	10:00	10:00	2:05	4,480.00	lp sm	4,480.00
Spa	10/01/2014	12,000.00	12:00	12:00	11:09	12,000.00	lp sm	12,000.00
Spa Decking	10/01/2014	26,467.00	20:00	20:00	19:09	26,467.00	sq ft	39.80
Spa Filtration System	01/01/1999	6,100.00	24:00	24:00	11:00	6,100.00	lp sm	6,100.00
Spa Heater	06/01/2006	2,277.00	6:00	6:00	0:05	2,277.00	lp sm	2,277.00
		\$ 387,649.55				\$ 387,649.55		
Roofs								
Roofing, Flat/Urethane	01/01/2010	332,450.00	20:00	20:00	18:00	332,450.00	sqsq	1,090.00
Roofing, Flat/Urethane Recoating	01/01/2010	65,270.00	10:00	10:00	8:00	65,270.00	sqsq	214.00
Roofing, Metal 2010	12/01/2010	65,100.00	25:00	25:00	23:11	65,100.00	sqsq	5,250.00
Roofing, Metal 2014	01/01/1999	438,550.00	25:00	13:08	0:08	438,550.00	sqsq	2,450.00

Sample Timeshare
Analysis Date - January 1, 2015

Item Parameters - Detail

Description	Service Date	Current Cost	Est Life	Adj Life	Rem Life	Future Cost	Measurement Basis	Basis Cost
Roofs		\$ 901,370.00				\$ 901,370.00		
Site Improvements								
Deck Restoration, Rear/Dining	09/01/2014	\$ 45,416.00	16:00	16:00	15:08	\$ 45,416.00	sq ft	\$ 16.22
Fountain Interiors, Entry	01/01/1999	23,562.50	14:00	14:00	1:00	23,562.50	sq ft	18.85
Lighting, Parking/Drives	01/01/1999	39,422.00	22:00	22:00	9:00	39,422.00	each	1,714.00
Signage, Entry Marquee	10/01/2004	16,650.00	14:00	14:00	6:09	16,650.00	lp sm	16,650.00
		\$ 125,050.50				\$ 125,050.50		
		\$ 10,160,967.46				\$ 10,160,967.46		

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Air Handler, Elevator Room

Item Number	20	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	20:00
Category	Mechanical/HVAC	Basis Cost	667.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0020	01/01/1999	04/01/2016	4:03	17:03	2.00	\$ 1,334.00	\$ 1,334.00
						\$ 1,334.00	\$ 1,334.00

Comments

The market reflects a probable life cycle in the 20 year range for interior air handlers units under normal operating conditions. This suggests replacement of the original air handlers in the next +/- 10 years. Discussions with similar properties indicates that due to recent code changes, replacement of exterior condensers will require replacement of the corresponding air handler units during the pending replacement, so that both are in compliance with new building codes. As such, the remaining useful lives of the older dwelling unit air handlers were adjusted to reflect similar life cycles as their corresponding condensers during the next replacement phase. Recurring 20 year life cycles were forecast thereafter. It was assumed that the 2010 and 2014 condenser replacements included/will include replacement of the corresponding air handlers. The photographs are of typical non-residential unit air handlers.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Air Handler, Employee Lounge

Item Number	14	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	20:00
Category	Mechanical/HVAC	Basis Cost	589.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0014	01/01/1999	07/01/2014	0:06	13:06	3.00	\$ 1,767.00	\$ 1,767.00
						\$ 1,767.00	\$ 1,767.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Air Handler, Exercise

Item Number	13	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	20:00
Category	Mechanical/HVAC	Basis Cost	422.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0013	01/01/1999	10/01/2014	0:09	13:09	10.00	\$ 4,220.00	\$ 4,220.00
						\$ 4,220.00	\$ 4,220.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Air Handler, Game Rooms

Item Number	11	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	20:00
Category	Mechanical/HVAC	Basis Cost	422.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0011	01/01/1999	08/01/2013	1:07	14:07	10.00	\$ 4,220.00	\$ 4,220.00
						\$ 4,220.00	\$ 4,220.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Air Handler, Laundry

Item Number	12	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	20:00
Category	Mechanical/HVAC	Basis Cost	478.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0012	01/01/1999	09/01/2018	6:08	19:08	5.00	\$ 2,390.00	\$ 2,390.00
						\$ 2,390.00	\$ 2,390.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Air Handler, Lobby 1st Floor

Item Number	15	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	20:00
Category	Mechanical/HVAC	Basis Cost	422.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0015	10/01/2004	12/01/2016	4:11	12:02	10.00	\$ 4,220.00	\$ 4,220.00
						\$ 4,220.00	\$ 4,220.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Air Handler, Lobby 1st Floor

Item Number	16	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	20:00
Category	Mechanical/HVAC	Basis Cost	422.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0016	01/01/1999	02/01/2016	4:01	17:01	10.00	\$ 4,220.00	\$ 4,220.00
						\$ 4,220.00	\$ 4,220.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Air Handler, Lobby 2nd Floor

Item Number	17	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	20:00
Category	Mechanical/HVAC	Basis Cost	478.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0017	01/01/1999	01/01/2014	0:00	13:00	5.00	\$ 2,390.00	\$ 2,390.00
						\$ 2,390.00	\$ 2,390.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Air Handler, Lobby 2nd Floor

Item Number	18	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	20:00
Category	Mechanical/HVAC	Basis Cost	478.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0018	01/01/1999	01/01/2014	0:00	13:00	5.00	\$ 2,390.00	\$ 2,390.00
						\$ 2,390.00	\$ 2,390.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Air Handler, Lobby 3rd Floor

Item Number	19	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	20:00
Category	Mechanical/HVAC	Basis Cost	422.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0019	01/01/1999	01/01/2014	0:00	13:00	10.00	\$ 4,220.00	\$ 4,220.00
						\$ 4,220.00	\$ 4,220.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Air Handlers, Units 1999 (8)

Item Number	48	Measurement Basis	each
Type	Common Area	Estimated Useful Life	20:00
Category	Mechanical/HVAC	Basis Cost	2,916.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0048	01/01/1999	06/01/2014	0:05	13:05	8.00	\$ 23,328.00	\$ 23,328.00
						\$ 23,328.00	\$ 23,328.00

Comments

The photograph is of a typical residential unit air handler. Any adjustments to the remaining useful lives of the dwelling unit air handlers were at the association's request and sole discretion.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Air Handlers, Units 2003 (4)

Item Number	49	Measurement Basis	each
Type	Common Area	Estimated Useful Life	20:00
Category	Mechanical/HVAC	Basis Cost	2,916.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0049	01/01/1999	06/01/2014	0:05	13:05	4.00	\$ 11,664.00	\$ 11,664.00
						\$ 11,664.00	\$ 11,664.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Air Handlers, Units 2004 (22)

Item Number	50	Measurement Basis	each
Type	Common Area	Estimated Useful Life	20:00
Category	Mechanical/HVAC	Basis Cost	2,916.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0050	01/01/1999	06/01/2013	1:05	14:05	22.00	\$ 64,152.00	\$ 64,152.00
						\$ 64,152.00	\$ 64,152.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Air Handlers, Units 2005 (36)

Item Number	51	Measurement Basis	each
Type	Common Area	Estimated Useful Life	20:00
Category	Mechanical/HVAC	Basis Cost	2,916.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0051	01/01/1999	06/01/2014	2:05	15:05	36.00	\$ 104,976.00	\$ 104,976.00
						\$ 104,976.00	\$ 104,976.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Air Handlers, Units 2006 (1)

Item Number	52	Measurement Basis	each
Type	Common Area	Estimated Useful Life	20:00
Category	Mechanical/HVAC	Basis Cost	2,916.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0052	01/01/1999	06/01/2014	2:05	15:05	1.00	\$ 2,916.00	\$ 2,916.00
						\$ 2,916.00	\$ 2,916.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Air Handlers, Units 2007 (14)

Item Number	53	Measurement Basis	each
Type	Common Area	Estimated Useful Life	20:00
Category	Mechanical/HVAC	Basis Cost	2,916.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0053	01/01/1999	06/01/2015	3:05	16:05	14.00	\$ 40,824.00	\$ 40,824.00
						\$ 40,824.00	\$ 40,824.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Air Handlers, Units 2008 (16)

Item Number	54	Measurement Basis	each
Type	Common Area	Estimated Useful Life	20:00
Category	Mechanical/HVAC	Basis Cost	2,916.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0054	01/01/1999	06/01/2016	4:05	17:05	16.00	\$ 46,656.00	\$ 46,656.00
						\$ 46,656.00	\$ 46,656.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Air Handlers, Units 2009 (5)

Item Number	55	Measurement Basis	each
Type	Common Area	Estimated Useful Life	20:00
Category	Mechanical/HVAC	Basis Cost	2,916.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0055	01/01/1999	06/01/2017	5:05	18:05	5.00	\$ 14,580.00	\$ 14,580.00
						\$ 14,580.00	\$ 14,580.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Air Handlers, Units 2010 (7)

Item Number	56	Measurement Basis	each
Type	Common Area	Estimated Useful Life	20:00
Category	Mechanical/HVAC	Basis Cost	2,916.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0056	06/01/2010	06/01/2030	18:05	20:00	7.00	\$ 20,412.00	\$ 20,412.00
						\$ 20,412.00	\$ 20,412.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Air Handlers, Units 2014 (11)

Item Number	57	Measurement Basis	each
Type	Common Area	Estimated Useful Life	20:00
Category	Mechanical/HVAC	Basis Cost	2,916.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0057	06/01/2014	06/01/2031	19:05	20:00	11.00	\$ 32,076.00	\$ 32,076.00
						\$ 32,076.00	\$ 32,076.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Condenser, Elevator Room

Item Number	21	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	8:00
Category	Mechanical/HVAC	Basis Cost	752.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0021	04/01/2008	04/01/2016	4:03	8:00	2.00	\$ 1,504.00	\$ 1,504.00
						\$ 1,504.00	\$ 1,504.00

Comments

Replacement of the condenser units supporting the common area and dwelling unit interiors was forecast on a recurring 8 year life cycle, based on the market observation that a life cycle in the 7-10 year range should be expected for these HVAC units in an oceanfront environment. The schedule of replacements was provided by the association, and assumed to be complete and correct. It was assumed that those condensers not specified as having been replaced since 1999 would be replaced in 2014 and 2014. The photographs are of representative non-dwelling unit AC condenser units.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Condenser, Employee Lounge

Item Number	23	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	8:00
Category	Mechanical/HVAC	Basis Cost	665.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0023	07/01/2004	07/01/2014	0:06	8:00	3.00	\$ 1,995.00	\$ 1,995.00
						\$ 1,995.00	\$ 1,995.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Condenser, Exercise

Item Number	22	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	8:00
Category	Mechanical/HVAC	Basis Cost	476.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0022	10/01/2004	10/01/2014	0:09	8:00	10.00	\$ 4,760.00	\$ 4,760.00
						\$ 4,760.00	\$ 4,760.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Condenser, Game Rooms

Item Number	24	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	8:00
Category	Mechanical/HVAC	Basis Cost	476.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0024	08/01/2005	08/01/2013	1:07	8:00	10.00	\$ 4,760.00	\$ 4,760.00
						\$ 4,760.00	\$ 4,760.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Condenser, Laundry

Item Number	25	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	8:00
Category	Mechanical/HVAC	Basis Cost	538.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0025	09/01/2010	09/01/2018	6:08	8:00	5.00	\$ 2,690.00	\$ 2,690.00
						\$ 2,690.00	\$ 2,690.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Condenser, Lobby 1st Floor

Item Number	26	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	8:00
Category	Mechanical/HVAC	Basis Cost	476.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0026	12/01/2008	12/01/2016	4:11	8:00	10.00	\$ 4,760.00	\$ 4,760.00
						\$ 4,760.00	\$ 4,760.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Condenser, Lobby 1st Floor

Item Number	27	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	8:00
Category	Mechanical/HVAC	Basis Cost	476.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0027	02/01/2008	02/01/2016	4:01	8:00	10.00	\$ 4,760.00	\$ 4,760.00
						\$ 4,760.00	\$ 4,760.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Condenser, Lobby 2nd Floor

Item Number	28	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	8:00
Category	Mechanical/HVAC	Basis Cost	538.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0028	11/01/2003	01/01/2014	0:00	8:02	5.00	\$ 2,690.00	\$ 2,690.00
						\$ 2,690.00	\$ 2,690.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Condenser, Lobby 2nd Floor

Item Number	29	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	8:00
Category	Mechanical/HVAC	Basis Cost	538.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0029	01/01/1999	01/01/2014	0:00	13:00	5.00	\$ 2,690.00	\$ 2,690.00
						\$ 2,690.00	\$ 2,690.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Condenser, Lobby 3rd Floor

Item Number	30	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	8:00
Category	Mechanical/HVAC	Basis Cost	476.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0030	09/01/2003	01/01/2014	0:00	8:04	10.00	\$ 4,760.00	\$ 4,760.00
						\$ 4,760.00	\$ 4,760.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Condensers, Units 1999 (8)

Item Number	39	Measurement Basis	each
Type	Common Area	Estimated Useful Life	8:00
Category	Mechanical/HVAC	Basis Cost	3,288.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0039	01/01/1999	06/01/2014	0:05	13:05	8.00	\$ 26,304.00	\$ 26,304.00
						\$ 26,304.00	\$ 26,304.00

Comments

The photograph is of typical residential unit AC condensers. Any adjustments to the remaining useful lives of the dwelling unit AC condensers were included at the association's request and sole discretion.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Condensers, Units 2003 (4)

Item Number	45	Measurement Basis	each
Type	Common Area	Estimated Useful Life	8:00
Category	Mechanical/HVAC	Basis Cost	3,288.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0045	06/01/2003	06/01/2014	0:05	9:00	4.00	\$ 13,152.00	\$ 13,152.00
						\$ 13,152.00	\$ 13,152.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Condensers, Units 2004 (22)

Item Number	44	Measurement Basis	each
Type	Common Area	Estimated Useful Life	8:00
Category	Mechanical/HVAC	Basis Cost	3,288.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0044	06/01/2004	06/01/2013	1:05	9:00	22.00	\$ 72,336.00	\$ 72,336.00
						\$ 72,336.00	\$ 72,336.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Condensers, Units 2005 (36)

Item Number	43	Measurement Basis	each
Type	Common Area	Estimated Useful Life	8:00
Category	Mechanical/HVAC	Basis Cost	3,288.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0043	06/01/2006	06/01/2014	2:05	8:00	36.00	\$ 118,368.00	\$ 118,368.00
						\$ 118,368.00	\$ 118,368.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Condensers, Units 2006 (1)

Item Number	42	Measurement Basis	each
Type	Common Area	Estimated Useful Life	8:00
Category	Mechanical/HVAC	Basis Cost	3,288.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0042	06/01/2006	06/01/2014	2:05	8:00	1.00	\$ 3,288.00	\$ 3,288.00
						\$ 3,288.00	\$ 3,288.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Condensers, Units 2007 (14)

Item Number	41	Measurement Basis	EACH
Type	Common Area	Estimated Useful Life	8:00
Category	Mechanical/HVAC	Basis Cost	3,288.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0041	06/01/2007	06/01/2015	3:05	8:00	14.00	\$ 46,032.00	\$ 46,032.00
						\$ 46,032.00	\$ 46,032.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Condensers, Units 2008 (16)

Item Number	40	Measurement Basis	each
Type	Common Area	Estimated Useful Life	8:00
Category	Mechanical/HVAC	Basis Cost	3,288.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0040	06/01/2008	06/01/2016	4:05	8:00	16.00	\$ 52,608.00	\$ 52,608.00
						\$ 52,608.00	\$ 52,608.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Condensers, Units 2009 (5)

Item Number	36	Measurement Basis	each
Type	Common Area	Estimated Useful Life	8:00
Category	Mechanical/HVAC	Basis Cost	3,288.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0036	06/01/2009	06/01/2017	5:05	8:00	5.00	\$ 16,440.00	\$ 16,440.00
						\$ 16,440.00	\$ 16,440.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Condensers, Units 2010 (7)

Item Number	46	Measurement Basis	each
Type	Common Area	Estimated Useful Life	8:00
Category	Mechanical/HVAC	Basis Cost	3,288.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0046	06/01/2010	06/01/2018	6:05	8:00	7.00	\$ 23,016.00	\$ 23,016.00
						\$ 23,016.00	\$ 23,016.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Condensers, Units 2014 (11)

Item Number	47	Measurement Basis	each
Type	Common Area	Estimated Useful Life	8:00
Category	Mechanical/HVAC	Basis Cost	3,288.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0047	06/01/2014	06/01/2019	7:05	8:00	11.00	\$ 36,168.00	\$ 36,168.00
						\$ 36,168.00	\$ 36,168.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

AC Unit, Lobby Entry

Item Number	144	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	10:00
Category	Mechanical/HVAC	Basis Cost	3,288.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0144	06/01/2005	06/01/2015	3:05	10:00	1.00	\$ 3,288.00	\$ 3,288.00
						\$ 3,288.00	\$ 3,288.00

Comments

The placed in service date of the AC unit at the main entry lobby doorway was unknown; we estimate an effective age of 4-5 years, and a total life cycle of +/- 10 years. This expense was forecast again in 2015.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

ADA/Handicap Pool Lift

Item Number	199	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	15:00
Category	Recreational Amenities	Basis Cost	4,595.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0199	01/01/1999	01/01/2014	2:00	15:00	1.00	\$ 4,595.00	\$ 4,595.00
						\$ 4,595.00	\$ 4,595.00

Comments

The association owned 300 LB handicap lift at the pool area was forecast for replacement in 2014, and on a recurring 15 year life cycle thereafter.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Appliances, Dishwashers (Annual)

Item Number	157	Measurement Basis	each
Type	Common Area	Estimated Useful Life	1:00
Category	FF & E, Units	Basis Cost	388.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0157	10/01/2014	10/01/2014	0:09	1:00	15.00	\$ 5,820.00	\$ 5,820.00
						\$ 5,820.00	\$ 5,820.00

Comments

As is at many similar properties, replacement of the kitchen appliances (oven/range units, microwaves, refrigerators, dishwashers, garbage disposals, washer/dryer stacks) is being completed on an as needed, annual basis. In our experience, dishwashers, refrigerators, oven/range units and washer/dryer stacks typically last in the 8-10 year range, while garbage disposals may last up to 15 years. Microwaves were forecast based on a probable 5 year life cycle. This suggests a total of +/- 15 dishwashers, refrigerators, oven/range units and washer/dryer units annually, +/- 9 garbage disposals annually, and +/- 25 microwaves annually. The actual numbers/costs may vary slightly from year to year.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Appliances, Disposals (Annual)

Item Number	158	Measurement Basis	each
Type	Common Area	Estimated Useful Life	1:00
Category	FF & E, Units	Basis Cost	106.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0158	10/01/2014	10/01/2014	0:09	1:00	15.00	\$ 1,590.00	\$ 1,590.00
						\$ 1,590.00	\$ 1,590.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Appliances, Microwaves (Annual)

Item Number	159	Measurement Basis	each
Type	Common Area	Estimated Useful Life	1:00
Category	FF & E, Units	Basis Cost	81.00
Tracking Method	Logistical Fixed	Salvage Value	\$ 0.00

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0159	10/01/2014	10/01/2014	0:09	1:00	25.00	\$ 2,025.00	\$ 2,025.00
						\$ 2,025.00	\$ 2,025.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Appliances, Oven/Ranges (Annual)

Item Number	160	Measurement Basis	each
Type	Common Area	Estimated Useful Life	1:00
Category	FF & E, Units	Basis Cost	474.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0160	10/01/2014	10/01/2014	0:09	1:00	15.00	\$ 7,110.00	\$ 7,110.00
						\$ 7,110.00	\$ 7,110.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Appliances, Refrigerators (Annual)

Item Number	161	Measurement Basis	each
Type	Common Area	Estimated Useful Life	1:00
Category	FF & E, Units	Basis Cost	917.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0161	10/01/2014	10/01/2014	0:09	1:00	15.00	\$ 13,755.00	\$ 13,755.00
						\$ 13,755.00	\$ 13,755.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Appliances, Washer/Dryers (Annual)

Item Number	162	Measurement Basis	each
Type	Common Area	Estimated Useful Life	1:00
Category	FF & E, Units	Basis Cost	955.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0162	10/01/2014	10/01/2014	0:09	1:00	15.00	\$ 14,325.00	\$ 14,325.00
						\$ 14,325.00	\$ 14,325.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Automatic Entry Doors, Lobby

Item Number	83	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	20:00
Category	Building Exteriors	Basis Cost	12,600.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0083	01/01/1999	01/01/2019	7:00	20:00	1.00	\$ 12,600.00	\$ 12,600.00
						\$ 12,600.00	\$ 12,600.00

Comments

A 20 year life cycle was estimated for the automatic storefront glass doors at the main entry, which were assumed to be original to the property. A 2019 expense was forecast, accordingly.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Awnings, Covers

Item Number	75	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	7:00
Category	Building Exteriors	Basis Cost	8,885.00
Tracking Method	Logistical Adjusted	Salvage Value	\$ 0.00

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0075	10/01/2004	10/01/2014	0:09	8:00	1.00	\$ 8,885.00	\$ 8,885.00
						\$ 8,885.00	\$ 8,885.00

Comments

The awning covers were reportedly replaced in late 2004, post hurricane(s). Barring any unforeseen storm damages, a life cycle in the 5-8 year range is the market norm we have observed. Since there were no reported plans to replace in 2014, and given the condition of these awning covers, we have forecast replacement in 2014. A recurring 7 year life cycle was forecast thereafter. The photograph is of a representative awning/frame.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Awnings, Frames

Item Number	76	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	21:00
Category	Building Exteriors	Basis Cost	12,620.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0076	01/01/1999	10/01/2019	7:09	20:09	1.00	\$ 12,620.00	\$ 12,620.00
						\$ 12,620.00	\$ 12,620.00

Comments

A useful life in the 20 year range should be expected for the metal awning frames, assumed to be original to the property. This expense was forecast in 2019, in conjunction with the forecast awning cover replacement. The photograph is of a representative awning/frame.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Basketball Court Backboards

Item Number	79	Measurement Basis	each
Type	Common Area	Estimated Useful Life	5:00
Category	Recreational Amenities	Basis Cost	506.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0079	10/01/2014	10/01/2016	4:09	5:00	2.00	\$ 1,012.00	\$ 1,012.00
						\$ 1,012.00	\$ 1,012.00

Comments

It was assumed that replacement of the basketball court backboards/goals will be completed in fall 2014. This upgrade should be expected on a maximum 4-5 year life cycle in the association's oceanfront environment.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Baths, Artwork

Item Number	179	Measurement Basis	units
Type	Common Area	Estimated Useful Life	12:00
Category	FF & E, Units	Basis Cost	94.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0179	10/01/2007	10/01/2019	7:09	12:00	124.00	\$ 11,656.00	\$ 11,656.00
						\$ 11,656.00	\$ 11,656.00

Comments

Replacement of wall art inventories has been observed on life cycles in the low 10 year range at similar properties. Separate line items were included for the wall art in the unit baths, living/dining areas, and bedrooms, on recurring 12 year life cycles.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Baths, Jacuzzi/Showers 2014

Item Number	167	Measurement Basis	units
Type	Common Area	Estimated Useful Life	20:00
Category	FF & E, Units	Basis Cost	3,440.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0167	01/01/1999	10/01/2014	0:09	13:09	62.00	\$ 213,280.00	\$ 213,280.00
						\$ 213,280.00	\$ 213,280.00

Comments

A life cycle in the 20+ year range has been observed for replacement of jacuzzi tubs and/or package shower stalls like those in place at the dwelling unit master bathrooms. Discussions with the property manager indicate that replacements are expected in 2014 and 2013; the remaining useful lives were adjusted accordingly.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Baths, Jacuzzi>Showers 2013

Item Number	209	Measurement Basis	each
Type	Common Area	Estimated Useful Life	20:00
Category	FF & E, Units	Basis Cost	3,440.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0209	01/01/1999	10/01/2013	1:09	14:09	62.00	\$ 213,280.00	\$ 213,280.00
						\$ 213,280.00	\$ 213,280.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Baths, Vanities/Mirrors

Item Number	168	Measurement Basis	units
Type	Common Area	Estimated Useful Life	12:00
Category	FF & E, Units	Basis Cost	2,040.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0168	10/01/2014	10/01/2023	11:09	12:00	124.00	\$ 252,960.00	\$ 252,960.00
						\$ 252,960.00	\$ 252,960.00

Comments

The association expects to complete restoration/replacement of the bathroom vanities (including sinks/plumbing fixtures/lighting) and mirrors for fall 2014. A recurring 12 year life cycle was forecast thereafter.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Beach Wheelchair

Item Number	64	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	6:00
Category	Recreational Amenities	Basis Cost	2,600.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0064	01/01/2006	01/01/2014	0:00	6:00	1.00	\$ 2,600.00	\$ 2,600.00
						\$ 2,600.00	\$ 2,600.00

Comments

The ADA beach wheelchair was purchased/installed 4-5 years ago, and a probable life cycle in the 5-6 year range was forecast. This expense was scheduled in 2014, accordingly.

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Cabinets/Counters, Admin.

Item Number	150	Measurement Basis	In ft
Type	Common Area	Estimated Useful Life	24:00
Category	FF & E, Common Areas	Basis Cost	146.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0150	01/01/1999	01/01/2023	11:00	24:00	40.00	\$ 5,840.00	\$ 5,840.00
						\$ 5,840.00	\$ 5,840.00

Comments

Reserve line items were included for replacement of the cabinetry and countertops supporting the common area administrative offices, play room, employee lounge, and towel/linen room, on recurring 24 year life cycle estimates. This is based on the market observation that these replacements are typically completed on a 20-25 year scheduled under normal conditions.

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Cabinets/Counters, Employee Lounge

Item Number	151	Measurement Basis	In ft
Type	Common Area	Estimated Useful Life	24:00
Category	FF & E, Common Areas	Basis Cost	146.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0151	01/01/1999	01/01/2023	11:00	24:00	8.00	\$ 1,168.00	\$ 1,168.00
						\$ 1,168.00	\$ 1,168.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Cabinets/Counters, Play Room

Item Number	152	Measurement Basis	In ft
Type	Common Area	Estimated Useful Life	24:00
Category	FF & E, Common Areas	Basis Cost	146.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0152	01/01/1999	01/01/2023	11:00	24:00	30.00	\$ 4,380.00	\$ 4,380.00
						\$ 4,380.00	\$ 4,380.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Cabinets/Counters, Towel/Linen Room

Item Number	156	Measurement Basis	In ft
Type	Common Area	Estimated Useful Life	24:00
Category	FF & E, Common Areas	Basis Cost	115.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0156	01/01/1999	01/01/2023	11:00	24:00	75.00	\$ 8,625.00	\$ 8,625.00
						\$ 8,625.00	\$ 8,625.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Carpet, Exercise

Item Number	87	Measurement Basis	sq yds
Type	Common Area	Estimated Useful Life	8:00
Category	FF & E, Common Areas	Basis Cost	34.24
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0087	10/01/2010	10/01/2018	6:09	8:00	189.00	\$ 6,471.36	\$ 6,471.36
						\$ 6,471.36	\$ 6,471.36

Comments

We have observed life cycles of less than 5-6 years, and over 15 years, for replacement of better quality carpeting in primary common areas such as hallways, social rooms, exercise rooms, etc. The most typical life falls on the lower end of that range. For the purposes of this analysis, we have forecast replacement of the carpeting in the exercise room, game room, play room, and towel/linen exchange room on recurring 8 year life cycles.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Carpet, Game Room

Item Number	86	Measurement Basis	sq yds
Type	Common Area	Estimated Useful Life	8:00
Category	FF & E, Common Areas	Basis Cost	34.24
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0086	10/01/2010	10/01/2018	6:09	8:00	134.00	\$ 4,588.16	\$ 4,588.16
						\$ 4,588.16	\$ 4,588.16

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Carpet, Play Room

Item Number	85	Measurement Basis	sq yds
Type	Common Area	Estimated Useful Life	8:00
Category	FF & E, Common Areas	Basis Cost	34.24
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0085	10/01/2010	10/01/2018	6:09	8:00	132.00	\$ 4,519.68	\$ 4,519.68
						\$ 4,519.68	\$ 4,519.68

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Carpet, Towel/Linen Room

Item Number	102	Measurement Basis	sq yds
Type	Common Area	Estimated Useful Life	8:00
Category	FF & E, Common Areas	Basis Cost	34.24
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0102	10/01/2010	10/01/2018	6:09	8:00	31.00	\$ 1,061.44	\$ 1,061.44
						\$ 1,061.44	\$ 1,061.44

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Carpet, Units

Item Number	163	Measurement Basis	units
Type	Common Area	Estimated Useful Life	6:00
Category	FF & E, Units	Basis Cost	2,820.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0163	10/01/2010	10/01/2016	4:09	6:00	124.00	\$ 349,680.00	\$ 349,680.00
						\$ 349,680.00	\$ 349,680.00

Comments

The market reflects a probable life cycle in the 5-6 year range for replacement of the carpeting in the individual dwelling units, reportedly installed in late 2010. This expense was forecast in 2016, and on a recurring 6 year life cycle thereafter.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Ceiling Fans, Units

Item Number	197	Measurement Basis	each
Type	Common Area	Estimated Useful Life	16:00
Category	FF & E, Units	Basis Cost	121.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0197	01/01/1999	01/01/2015	3:00	16:00	496.00	\$ 60,016.00	\$ 60,016.00
						\$ 60,016.00	\$ 60,016.00

Comments

The inventory of ceiling fans (4 per unit) in the dwelling units was forecast for replacement in 2015, which is reflective of a 16 year life cycle. This life cycle recognizes that minor replacements will be necessary from time to time over the life cycle of the entire inventory.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Ceiling Tiles, Employee Lounge/RRs

Item Number	88	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	25:00
Category	FF & E, Common Areas	Basis Cost	2.67
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0088	01/01/1999	01/01/2024	12:00	25:00	426.00	\$ 1,137.42	\$ 1,137.42
						\$ 1,137.42	\$ 1,137.42

Comments

Miscellaneous replacement of acoustical tile ceiling panels should be expected on an ongoing basis, as a function of routine maintenance. We have included line items for eventual total replacement of these tiles in the common area interiors, on recurring 25 year life cycles. The current unit costs do not include the suspension systems, which should not require replacement in the foreseeable future, under normal conditions.

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Ceiling Tiles, Fitness/RRs

Item Number	89	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	20:00
Category	FF & E, Common Areas	Basis Cost	2.67
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0089	01/01/1999	01/01/2019	7:00	20:00	2985.00	\$ 7,969.95	\$ 7,969.95
						\$ 7,969.95	\$ 7,969.95

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Ceiling Tiles, Game Room/RRs

Item Number	90	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	20:00
Category	FF & E, Common Areas	Basis Cost	2.67
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0090	01/01/1999	01/01/2019	7:00	20:00	1470.00	\$ 3,924.90	\$ 3,924.90
						\$ 3,924.90	\$ 3,924.90

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Ceiling Tiles, Lobbies/Galleries

Item Number	92	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	20:00
Category	FF & E, Common Areas	Basis Cost	2.67
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0092	01/01/1999	01/01/2019	7:00	20:00	4900.00	\$ 13,083.00	\$ 13,083.00
						\$ 13,083.00	\$ 13,083.00

Comments

This line item includes the drop acoustical ceiling tiles at the main lobby areas and hallways, solarium hallways, lobby restrooms, and 2nd and 3rd floor enclosed lobby areas.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Ceiling Tiles, Play Room/RR

Item Number	91	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	20:00
Category	FF & E, Common Areas	Basis Cost	2.67
Tracking Method	Logistical	Salvage Value	\$ 0.00
	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0091	01/01/1999	01/01/2019	7:00	20:00	1305.00	\$ 3,484.35	\$ 3,484.35
						\$ 3,484.35	\$ 3,484.35

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Computers/Peripherals, Admin.

Item Number	125	Measurement Basis	each
Type	Common Area	Estimated Useful Life	4:00
Category	FF & E, Common Areas	Basis Cost	1,450.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0125	06/01/2008	06/01/2014	0:05	4:00	5.00	\$ 7,250.00	\$ 7,250.00
						\$ 7,250.00	\$ 7,250.00

Comments

The market reflects a probable life cycle in the 3-4 year range for replacement/upgrades to typical computer workstations, given constantly evolving technologies. The most recent major computer upgrade appears to have been completed in 2008. This reserve is designed to provide monies for as needed computer equipment upgrades over a recurring 4 year life cycle.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Deck Restoration, Rear/Dining

Item Number	74	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	16:00
Category	Site Improvements	Basis Cost	16.22
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0074	09/01/2014	09/01/2027	15:08	16:00	2800.00	\$ 45,416.00	\$ 45,416.00
						\$ 45,416.00	\$ 45,416.00

Comments

The wood decking at the rear/dining deck was observed to be at or near the end of its useful life. Assuming proper and routine maintenance, including periodic board replacements, painting/sealing, etc., a life cycle in the low to mid 10 year range has been observed for this upgrade. This expense was forecast in summer/fall 2014, accordingly. The association expects to install composite decking during the pending project; this decking has a longer useful life than wood. As such, a 16 year life cycle was forecast thereafter. The current cost estimate includes removal and disposal of the existing decking, typical minor repairs to the underlying framing/stringers, and installation of new composite decking.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Domestic Water Pumps/Equipment

Item Number	31	Measurement Basis	HP
Type	Common Area	Estimated Useful Life	24:00
Category	Mechanical/HVAC	Basis Cost	1,020.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0031	01/01/1999	01/01/2023	11:00	24:00	22.50	\$ 22,950.00	\$ 22,950.00
						\$ 22,950.00	\$ 22,950.00

Comments

The market indicates that assuming proper and routine maintenance, including periodic pump rebuilds/replacements, motor rewinds/replacements, etc., a life cycle in the low to mid 20 year range should be expected for modernization/replacement of the three 7.5 HP domestic pumps, controller panel/system, and other associated equipment. This expense was forecast in 2023, accordingly.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Door Locks, Units

Item Number	82	Measurement Basis	each
Type	Common Area	Estimated Useful Life	10:00
Category	FF & E, Units	Basis Cost	320.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0082	01/01/2010	01/01/2020	8:00	10:00	124.00	\$ 39,680.00	\$ 39,680.00
						\$ 39,680.00	\$ 39,680.00

Comments

The inventory of door locks for the dwelling units was replaced in 2010, which is reflective of a +/- 11 year life cycle. In our experience, a life cycle in the 10 year range is most typically, which is supported by the actual operating history. This expense was forecast again in 2020, accordingly.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Drinking Fountains, Lobby

Item Number	154	Measurement Basis	each
Type	Common Area	Estimated Useful Life	10:00
Category	FF & E, Common Areas	Basis Cost	996.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0154	06/01/2009	06/01/2019	7:05	10:00	2.00	\$ 1,992.00	\$ 1,992.00
						\$ 1,992.00	\$ 1,992.00

Comments

Separate line items were included for the drinking fountain pairs located in the main lobby and children's play room, which appear to have been replaced in the relatively recent past. Based on a market indicated life cycle in the 10 year range, these replacements were forecast in 2019.

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Drinking Fountains, Play Room

Item Number	153	Measurement Basis	each
Type	Common Area	Estimated Useful Life	10:00
Category	FF & E, Common Areas	Basis Cost	996.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0153	06/01/2009	06/01/2019	7:05	10:00	2.00	\$ 1,992.00	\$ 1,992.00
						\$ 1,992.00	\$ 1,992.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Dune Walkover

Item Number	105	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	16:00
Category	Recreational Amenities	Basis Cost	14.77
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0105	10/01/2010	10/01/2026	14:09	16:00	1000.00	\$ 14,770.00	\$ 14,770.00
						\$ 14,770.00	\$ 14,770.00

Comments

The association recently installed composite decking systems at the oceanfront dune walkover. Discussions with associations that have installed this type of decking reflect an expected minimum life cycle of 15-20+ years before major restoration is necessary (decking/railing replacements, as needed repairs to underlying framing, stringers, pilings, etc.). This expense was forecast again in 2016, and on a recurring 16 year life cycle thereafter. The total area is a rounded estimate.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Electric Allowance, Common Areas

Item Number	78	Measurement Basis	units
Type	Common Area	Estimated Useful Life	20:00
Category	Plumbing & Electrical	Basis Cost	500.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0078	01/01/1999	01/01/2019	7:00	20:00	124.00	\$ 62,000.00	\$ 62,000.00
						\$ 62,000.00	\$ 62,000.00

Comments

Under normal conditions, total replacement of the interior plumbing and electrical systems should not be necessary at any one given time. As such, it is our opinion that reserving for total replacement is not practical. Some associations prefer to fund as needed repairs through their annual operating budgets, while others establish and fund reserve contingencies. For the association's consideration, we have included reserves to provide monies for upgrades to these systems over a 20 year life cycle, at a nominal \$500 per unit. These funds are projections only; actual costs and time frames may vary from our estimates.

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Elevator Doors/Frames

Item Number	66	Measurement Basis	each
Type	Common Area	Estimated Useful Life	14:00
Category	Building Exteriors	Basis Cost	4,150.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0066	01/01/1999	09/01/2013	1:08	14:08	21.00	\$ 87,150.00	\$ 87,150.00
						\$ 87,150.00	\$ 87,150.00

Comments

Our inspection of representative elevator doors/frames revealed areas of significant corrosion, and that replacement of this inventory should be expected in the near future. Some associations complete this upgrade concurrently with elevator mechanical modernization; the association has chosen not to. This expense was forecast in 2013, and on a recurring 14 year life cycle thereafter. The per door unit cost is based on actual contractor's bid, as provided by the property manager.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Elevator Mechanical Modernization

Item Number	32	Measurement Basis	cabs
Type	Common Area	Estimated Useful Life	25:00
Category	Mechanical/HVAC	Basis Cost	76,000.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0032	08/01/2014	08/01/2036	24:07	25:00	3.00	\$ 228,000.00	\$ 228,000.00
						\$ 228,000.00	\$ 228,000.00

Comments

This category refers to costs associated with modernization of the traction elevator mechanical and electrical components, including controllers, door hardware, etc. This type of upgrade has been observed on a typical 25-30 year schedule, assuming a typical maintenance program. The useful life is often determined by an association's dissatisfaction with the elevators' speed, smoothness of ride, and noise. The association expects to complete modernization of the elevator equipment (excluding door replacements) in 2014; utilizing a 25 year life cycle reflects a future expense date of 2036.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Exercise Equip., Bike Recumbent

Item Number	134	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	7:00
Category	FF & E, Common Areas	Basis Cost	2,660.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0134	06/01/2006	06/01/2013	1:05	7:00	1.00	\$ 2,660.00	\$ 2,660.00
						\$ 2,660.00	\$ 2,660.00

Comments

Separate line items were included for each piece of cardiovascular equipment within the common area fitness room, given their differing placed in service dates and likelihood that the entirety of the inventory will not require replacement at any one given time under normal conditions. In our experience, a 5-8 year life cycle is the market norm for cardiovascular machines. Each was forecast on a recurring 7 year life cycle. The photograph is of one of the elliptical trainers, an upright bike, and recumbent bike.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Exercise Equip., Bike Upright

Item Number	135	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	7:00
Category	FF & E, Common Areas	Basis Cost	2,710.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0135	06/01/2006	06/01/2013	1:05	7:00	1.00	\$ 2,710.00	\$ 2,710.00
						\$ 2,710.00	\$ 2,710.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Exercise Equip., Elliptical 1

Item Number	132	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	7:00
Category	FF & E, Common Areas	Basis Cost	5,020.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0132	06/01/2008	06/01/2015	3:05	7:00	1.00	\$ 5,020.00	\$ 5,020.00
						\$ 5,020.00	\$ 5,020.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Exercise Equip., Elliptical 2

Item Number	133	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	7:00
Category	FF & E, Common Areas	Basis Cost	5,020.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0133	06/01/2008	06/01/2015	3:05	7:00	1.00	\$ 5,020.00	\$ 5,020.00
						\$ 5,020.00	\$ 5,020.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Exercise Equip., Strength Stations (9)

Item Number	136	Measurement Basis	each
Type	Common Area	Estimated Useful Life	12:00
Category	FF & E, Common Areas	Basis Cost	2,550.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0136	01/01/1999	01/01/2014	0:00	13:00	9.00	\$ 22,950.00	\$ 22,950.00
						\$ 22,950.00	\$ 22,950.00

Comments

The strength training stations are reportedly original to the property, suggesting an actual age of +/- 12 years. While minor additions/replacements can be expected from time to time, total inventory replacement is typically completed on a life cycle in the low 10 year range, to insure that modern, appealing equipment is in use. Since there were no reported plans to replace this inventory in 2014, a 2014 expense date was forecast. The per piece current cost estimate is an average estimate. The photograph is of representative strength training stations/equipment.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Exercise Equip., Treadmill 1

Item Number	129	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	7:00
Category	FF & E, Common Areas	Basis Cost	5,990.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0129	06/01/2008	06/01/2015	3:05	7:00	1.00	\$ 5,990.00	\$ 5,990.00
						\$ 5,990.00	\$ 5,990.00

Comments

The photograph is of a representative treadmill.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Exercise Equip., Treadmill 2

Item Number	130	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	7:00
Category	FF & E, Common Areas	Basis Cost	5,990.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0130	06/01/2008	06/01/2015	3:05	7:00	1.00	\$ 5,990.00	\$ 5,990.00
						\$ 5,990.00	\$ 5,990.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Exercise Equip., Treadmill 3

Item Number	131	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	7:00
Category	FF & E, Common Areas	Basis Cost	5,990.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0131	06/01/2008	06/01/2015	3:05	7:00	1.00	\$ 5,990.00	\$ 5,990.00
						\$ 5,990.00	\$ 5,990.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Exhaust Hood/System, Restaurant

Item Number	155	Measurement Basis	In ft
Type	Common Area	Estimated Useful Life	35:00
Category	Mechanical/HVAC	Basis Cost	610.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0155	01/01/1999	01/01/2034	22:00	35:00	19.50	\$ 11,895.00	\$ 11,895.00
						\$ 11,895.00	\$ 11,895.00

Comments

In our experience, total replacement of restaurant grade exhaust hood/fire suppression systems should not be necessary for 30-40+ years under normal conditions. This reserve is designed to provide monies for as needed repairs to and eventual replacement of this system. The total linear footage is a rounded estimate, as gleaned from construction blueprints.



At the association's request and sole discretion, we have excluded replacement of the remaining inventory of restaurant/food service equipment.

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Exterior Doors, Units/Common Areas

Item Number	84	Measurement Basis	each
Type	Common Area	Estimated Useful Life	20:00
Category	Building Exteriors	Basis Cost	1,019.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0084	01/01/1999	01/01/2019	7:00	20:00	240.00	\$ 244,560.00	\$ 244,560.00
						\$ 244,560.00	\$ 244,560.00

Comments

This reserve is designed to provide monies for as needed repairs to and eventual replacement of the inventory of exterior metal doors supporting the dwelling units and miscellaneous storage, trash and mechanical rooms. While some doors will require replacement sooner than others, a life cycle in the 20-25 year range has most typically been observed at properties with proper and routine maintenance. The total door count is a rounded estimate.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Fencing & Gates, Pool/Spa

Item Number	106	Measurement Basis	In ft
Type	Common Area	Estimated Useful Life	24:00
Category	Recreational Amenities	Basis Cost	45.19
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0106	01/01/1999	01/01/2023	11:00	24:00	425.00	\$ 19,205.75	\$ 19,205.75
						\$ 19,205.75	\$ 19,205.75

Comments

Under normal conditions, a life cycle in the low to mid 20 year range is the typical useful life for aluminum pool fencing. The current per linear foot unit cost includes removal and disposal of the exiting fencing and gates and installation of like height and quality.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Fencing & Gates, Tennis/Bball

Item Number	62	Measurement Basis	In ft
Type	Common Area	Estimated Useful Life	20:00
Category	Recreational Amenities	Basis Cost	64.04
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0062	06/01/2010	06/01/2030	18:05	20:00	620.00	\$ 39,704.80	\$ 39,704.80
						\$ 39,704.80	\$ 39,704.80

Comments

Barring any unforeseen storm damages, etc., replacement of standard coated chain link tennis court fencing and gates has a market observed life cycle in the low to mid 20 year range. This project was completed in 2010, and forecast again in 2030, accordingly. The current per linear foot unit cost includes removal and disposal of the existing fencing and gates, typical minor concrete/post repairs, and installation of like quality and height fencing and gates. The total linear footage is a rounded estimate.



Sample Timeshare
 Analysis Date - January 1, 2015

Item Parameters - Full Detail

Fire Alarm System Modernization

Item Number	33	Measurement Basis	units
Type	Common Area	Estimated Useful Life	25:00
Category	Mechanical/HVAC	Basis Cost	1,350.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0033	01/01/1999	09/01/2013	1:08	14:08	124.00	\$ 167,400.00	\$ 167,400.00
						\$ 167,400.00	\$ 167,400.00

Comments

Due to improvements in technology and/or parts obsolescence, the market suggests that the typical fire alarm system and its components (panels, pull stations, horns, strobes, detection units, etc.) should require major modernization on an observed 20-30 year schedule. A mid-range 25 year useful life estimate reflects a 2024 expense date. Discussions with the property manager indicate that the association will need to complete this upgrade well before a typical 20-30 year life cycle is realized, and expects to incur this cost in the next +/- 2 years. A determination of this likelihood is beyond the scope of this analysis; in keeping with the association's expected remaining life, this expense was forecast in 2013. We recommend that prior to fire alarm system reserve funding decisions are made, a life safety engineer/consultant(s) assess these systems to determine more specific remaining useful life and cost parameters. We reserve the right to modify this report upon receipt of such an assessment(s).



Given ever changing code requirements and/or technologies, we recommend that a qualified life safety consultant(s) assess these systems periodically to determine more specific cost and time frame parameters. This report should then be amended accordingly.

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Fire Pump/Equipment

Item Number	34	Measurement Basis	hp
Type	Common Area	Estimated Useful Life	35:00
Category	Mechanical/HVAC	Basis Cost	348.80
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0034	01/01/1999	01/01/2034	22:00	35:00	100.00	\$ 34,880.00	\$ 34,880.00
						\$ 34,880.00	\$ 34,880.00

Comments

The 100 HP electric fire pump/equipment should enjoy a useful life of 35-40+ years under normal operating conditions, which recognizes that some measure of restoration will be necessary after +/- 25 years. The current cost estimate includes modernization/replacement of the controller panel, valves, fittings, etc.



Under normal operating conditions, total replacement of the wet fire sprinkler systems and associated plumbing should not be necessary at any one given time. As such, reserving for replacement of these systems is not prudent. It is our experience that associations typically fund these systems through an annual service contract, and that replacements and upgrades are completed on an incidental, as needed basis through the association's operating budget. As such, no line item for the wet fire sprinkler systems has been included in this analysis.

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Fountain Equipment, Entry

Item Number	107	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	10:00
Category	Mechanical/HVAC	Basis Cost	7,500.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0107	06/01/2005	06/01/2013	1:05	8:00	1.00	\$ 7,500.00	\$ 7,500.00
						\$ 7,500.00	\$ 7,500.00

Comments

This fund is designed to provide monies for periodic major mechanical upgrades to the entry fountain equipment (pumps/motors, lighting, etc.) over a recurring 10 year life cycle. The date of the most recent major equipment upgrade was unknown; for the purposes of this analysis, this expense was forecast in 2013, with the pending fountain interior restoration expense.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Fountain Interiors, Entry

Item Number	108	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	14:00
Category	Site Improvements	Basis Cost	18.85
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0108	01/01/1999	01/01/2013	1:00	14:00	1250.00	\$ 23,562.50	\$ 23,562.50
						\$ 23,562.50	\$ 23,562.50

Comments

In our experience, a life cycle in the low to mid 10 year range is the market norm for major cosmetic renovation of decorative fountains like the subject's entry/roundabout fountain (aggregate interior surfaces, tile finishes, minor structural repairs, etc.). It does not appear that major restoration has been completed, suggesting an actual age of +/- 12 years. As such, the association should expect to incur this cost in the next 2-3 years. This expense was forecast in 2013, and on a recurring 14 year life cycle thereafter. The total fountain size is a rounded estimate.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Generator/Equipment

Item Number	35	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	35:00
Category	Mechanical/HVAC	Basis Cost	32,230.00
Tracking Method	Logistical Fixed	Salvage Value	\$ 0.00

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0035	06/01/2014	06/01/2046	34:05	35:00	1.00	\$ 32,230.00	\$ 32,230.00
						\$ 32,230.00	\$ 32,230.00

Comments

The 2014 elevator mechanical modernization project will include installation of an emergency backup generator and associated equipment. It is our experience that a life cycle in the 35-40+ year range. The current cost estimate is an order of magnitude estimate that assumes a size of say 50kW and includes the generator, transfer switch, fuel tank, etc.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Guest BR, Bedding (Twins)

Item Number	188	Measurement Basis	units
Type	Common Area	Estimated Useful Life	10:00
Category	FF & E, Units	Basis Cost	696.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0188	10/01/2007	10/01/2017	5:09	10:00	124.00	\$ 86,304.00	\$ 86,304.00
						\$ 86,304.00	\$ 86,304.00

Comments

Data gleaned from similar properties both within and outside the subject's local market area suggests that master bedroom bedding (mattresses & box springs) should last on the order of 5-6 years, while guest bedroom/twin bed bedding can last up to 10 years. These expenses were forecast on recurring 6 and 10 year life cycles, respectively.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Guest BR, Bedroom Sets

Item Number	190	Measurement Basis	units
Type	Common Area	Estimated Useful Life	12:00
Category	FF & E, Units	Basis Cost	1,790.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0190	10/01/2008	10/01/2020	8:09	12:00	124.00	\$ 221,960.00	\$ 221,960.00
						\$ 221,960.00	\$ 221,960.00

Comments

The most typical useful life for case goods such as dressers, end and coffee tables, dining room sets, floor lamps, armoires, and the like falls in the low 10 year range. The most recent major bedroom set replacement project was completed in 2008/2009, while the remaining furniture/furnishings upgrades were completed +/- 4 years ago. Unless otherwise noted, replacement of the case goods was forecast on a recurring 12 year life cycle.

Separate line items were included for the master and guest bedroom bedroom sets (bed frames, headboards, dressers, end tables, lamps, artwork, occasional chair). It has been commonly observed that in better quality properties, the entire bedroom set inventory is replaced as a single project.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Guest BR, Bedspreads

Item Number	189	Measurement Basis	units
Type	Common Area	Estimated Useful Life	3:00
Category	FF & E, Units	Basis Cost	316.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0189	10/01/2008	10/01/2014	0:09	4:00	124.00	\$ 39,184.00	\$ 39,184.00
						\$ 39,184.00	\$ 39,184.00

Comments

While minor replacements can be expected from time to time due to improper use, a life cycle in the 3-4 year range is the market norm for replacement of better quality bedspreads. The most recent major expense was incurred at or near 2008, which indicates that the association should expect to incur this cost in the near future. Since there were no reported plans to complete replacement in 2014, a fall 2014 expense date was forecast for the bedspreads in both the guest and master bedrooms.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Guest BR, TVs

Item Number	193	Measurement Basis	each
Type	Common Area	Estimated Useful Life	6:00
Category	FF & E, Units	Basis Cost	117.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0193	06/01/2008	06/01/2014	2:05	6:00	124.00	\$ 14,508.00	\$ 14,508.00
						\$ 14,508.00	\$ 14,508.00

Comments

Replacement of the flat screen TVs in the living/dining rooms and master bedrooms, as well as the TVs in the guest bedrooms, was forecast on a recurring 6 year life cycle. The most recent major inventory replacements were completed at or near 2008 (as needed replacements are completed from time to time, typical of the market). The indicated major expense dates are 2014.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Guest BR, Window Treatments

Item Number	192	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	10:00
Category	FF & E, Units	Basis Cost	27,792.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0192	10/01/2007	10/01/2017	5:09	10:00	1.00	\$ 27,792.00	\$ 27,792.00
						\$ 27,792.00	\$ 27,792.00

Comments

The drapery/blinds/window treatments have a probable life cycle of +/- 10 years under normal conditions, suggesting this expense again at or near 2017. Separate line items were included for the living/dining room and bedroom window treatments, as they may not require replacement concurrently in the future.

The lump sum cost for the guest bedroom window treatments is based on a per unit cost estimate of \$284 for the 8 penthouse units and \$220 for the 116 non-penthouse units.

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Ice Machine, Lobby

Item Number	149	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	8:00
Category	FF & E, Common Areas	Basis Cost	3,919.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0149	06/01/2009	06/01/2017	5:05	8:00	1.00	\$ 3,919.00	\$ 3,919.00
						\$ 3,919.00	\$ 3,919.00

Comments

Given its interior location, the lobby ice machine should enjoy a life cycle in the 7-8 year range under normal conditions.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Indoor Playground, Play Room

Item Number	111	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	12:00
Category	Recreational Amenities	Basis Cost	35,000.00
Tracking Method	Logistical Adjusted	Salvage Value	\$ 0.00

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0111	01/01/1999	01/01/2014	0:00	13:00	1.00	\$ 35,000.00	\$ 35,000.00
						\$ 35,000.00	\$ 35,000.00

Comments

The indoor playground equipment at the children's room is reportedly original to the property, suggesting an actual age of +/- 12 years. This equipment should have a life cycle in the low 10 year range under normal conditions; the association expects to replace in 2014, and we have forecast accordingly.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Interior Doors/Frames, Units

Item Number	198	Measurement Basis	units
Type	Common Area	Estimated Useful Life	24:00
Category	FF & E, Common Areas	Basis Cost	2,448.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0198	01/01/1999	01/01/2023	11:00	24:00	124.00	\$ 303,552.00	\$ 303,552.00
						\$ 303,552.00	\$ 303,552.00

Comments

Replacement of the inventory of interior doors and frames within the dwelling units should not be necessary for 20-25+ years under normal conditions. A 24 year life cycle reflects a 2023 expense date. The per unit cost estimate is reflective of the total of 6 doors/frames at a \$408/door replacement cost.

Unlike the dwelling units, the interior doors/frames in the common rooms, hallways, lobbies, offices, mechanical rooms, etc. should not require replacement at any one given time under normal conditions. This analysis assumes that as needed repair/replacement of these doors will continue to be funded through the association's annual operating budget, as a function of routine maintenance.

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Kitchens, Cabinetry/Counters

Item Number	166	Measurement Basis	units
Type	Common Area	Estimated Useful Life	20:00
Category	FF & E, Units	Basis Cost	3,295.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0166	01/01/1999	10/01/2014	0:09	13:09	124.00	\$ 408,580.00	\$ 408,580.00
						\$ 408,580.00	\$ 408,580.00

Comments

The association expects to complete replacement of the kitchen cabinetry and countertops in 2014, and we have forecast accordingly. This expense was forecast on a recurring 20 year life cycle thereafter. The average per unit cost includes removal and disposal of the existing cabinetry and countertops and installation of better quality cabinetry and countertops, sinks/plumbing fixtures, etc.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Laundry, Dryer 1

Item Number	205	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	20:00
Category	FF & E, Common Areas	Basis Cost	3,955.00
Tracking Method	Logistical Fixed	Salvage Value	\$ 0.00

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0205	01/01/1999	01/01/2019	7:00	20:00	1.00	\$ 3,955.00	\$ 3,955.00
						\$ 3,955.00	\$ 3,955.00

Comments

Separate line items were included for each of the three original and one newer commercial dryer located within the housekeeping area. With proper and routine maintenance, a minimum 20 year life cycle has been observed for this type of equipment.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Laundry, Dryer 2

Item Number	206	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	20:00
Category	FF & E, Common Areas	Basis Cost	3,955.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0206	01/01/1999	01/01/2019	7:00	20:00	1.00	\$ 3,955.00	\$ 3,955.00
						\$ 3,955.00	\$ 3,955.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Laundry, Dryer 3

Item Number	207	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	20:00
Category	FF & E, Common Areas	Basis Cost	3,955.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0207	01/01/1999	01/01/2019	7:00	20:00	1.00	\$ 3,955.00	\$ 3,955.00
						\$ 3,955.00	\$ 3,955.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Laundry, Dryer 4

Item Number	208	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	20:00
Category	FF & E, Common Areas	Basis Cost	3,955.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0208	06/01/2003	06/01/2023	11:05	20:00	1.00	\$ 3,955.00	\$ 3,955.00
						\$ 3,955.00	\$ 3,955.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Laundry, Washer 1

Item Number	202	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	16:00
Category	FF & E, Common Areas	Basis Cost	8,580.00
Tracking Method	Logistical Fixed	Salvage Value	\$ 0.00

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0202	01/01/1999	01/01/2015	3:00	16:00	1.00	\$ 8,580.00	\$ 8,580.00
						\$ 8,580.00	\$ 8,580.00

Comments

The market reflects a probable life cycle in the mid 10 high 10 year range for commercial grade washing machines; since they may not require replacement concurrently, separate line items were included for each unit.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Laundry, Washer 2

Item Number	203	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	16:00
Category	FF & E, Common Areas	Basis Cost	8,580.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0203	01/01/1999	01/01/2015	3:00	16:00	1.00	\$ 8,580.00	\$ 8,580.00
						\$ 8,580.00	\$ 8,580.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Laundry, Washer 3

Item Number	204	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	16:00
Category	FF & E, Common Areas	Basis Cost	8,580.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0204	01/01/1999	01/01/2015	3:00	16:00	1.00	\$ 8,580.00	\$ 8,580.00
						\$ 8,580.00	\$ 8,580.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Lighting, Ext. Hallway Walls

Item Number	201	Measurement Basis	each
Type	Common Area	Estimated Useful Life	14:00
Category	Building Exteriors	Basis Cost	72.40
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0201	01/01/1999	01/01/2013	1:00	14:00	24.00	\$ 1,737.60	\$ 1,737.60
						\$ 1,737.60	\$ 1,737.60

Comments

A life cycle in the low to mid 10 year range has been observed for replacement of exterior hallway light fixtures in an oceanfront environment, which recognizes that minor replacements will be necessary from time to time as a function of routine maintenance. This inventory was forecast for replacement in 2013, accordingly.

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Lighting, Garage Ceilings

Item Number	200	Measurement Basis	each
Type	Common Area	Estimated Useful Life	14:00
Category	Building Exteriors	Basis Cost	72.40
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0200	01/01/1999	01/01/2013	1:00	14:00	350.00	\$ 25,340.00	\$ 25,340.00
						\$ 25,340.00	\$ 25,340.00

Comments

While minor replacements can be expected from time to time, total replacement of the inventory of ceiling mounted light fixtures in the parking garage building should be expected on a life cycle in the low to mid 10 year range. A 2013 expense date was forecast.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Lighting, Parking/Drives

Item Number	110	Measurement Basis	each
Type	Common Area	Estimated Useful Life	22:00
Category	Site Improvements	Basis Cost	1,714.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0110	01/01/1999	01/01/2021	9:00	22:00	23.00	\$ 39,422.00	\$ 39,422.00
						\$ 39,422.00	\$ 39,422.00

Comments

While minor replacements may be necessary due to vehicular damages, etc., the market reflects a probable life cycle in the low to mid 20 year range for replacement of the inventory of light posts/fixtures supporting the common area parking and drives.



This report assumes that as needed repair/replacement of the smaller landscape lighting, walkway accent lighting, security floodlights, etc. will be funded through the association's annual operating budget as a function of routine maintenance, as typically observed at similar properties.

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Lighting, Tennis/BBall Courts

Item Number	109	Measurement Basis	each
Type	Common Area	Estimated Useful Life	24:00
Category	Recreational Amenities	Basis Cost	2,012.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0109	01/01/1999	01/01/2023	11:00	24:00	6.00	\$ 12,072.00	\$ 12,072.00
						\$ 12,072.00	\$ 12,072.00

Comments

Barring any unforeseen storm damages, etc., replacement of the light posts/lighting supporting the garage roof tennis and basketball courts should be expected on a life cycle in the low to mid 20 year range. This expense was forecast in 2023, accordingly.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Living/Dining, Artwork

Item Number	171	Measurement Basis	units
Type	Common Area	Estimated Useful Life	12:00
Category	FF & E, Units	Basis Cost	480.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0171	10/01/2007	10/01/2019	7:09	12:00	124.00	\$ 59,520.00	\$ 59,520.00
						\$ 59,520.00	\$ 59,520.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Living/Dining, Bar Stools (2)

Item Number	169	Measurement Basis	units
Type	Common Area	Estimated Useful Life	10:00
Category	FF & E, Units	Basis Cost	538.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0169	10/01/2007	10/01/2013	1:09	6:00	124.00	\$ 66,712.00	\$ 66,712.00
						\$ 66,712.00	\$ 66,712.00

Comments

Discussions with the property manager indicate that the existing bar stools are of poorer quality, and will not likely reach the typical 10-12 year life cycle observed for hard goods in properties of similar overall quality. A 2013 expense date was forecast, and a recurring 10 year life cycle estimated thereafter.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Living/Dining, Coffee Tables

Item Number	175	Measurement Basis	units
Type	Common Area	Estimated Useful Life	12:00
Category	FF & E, Units	Basis Cost	270.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0175	10/01/2007	10/01/2019	7:09	12:00	124.00	\$ 33,480.00	\$ 33,480.00
						\$ 33,480.00	\$ 33,480.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Living/Dining, Dining Sets

Item Number	170	Measurement Basis	units
Type	Common Area	Estimated Useful Life	12:00
Category	FF & E, Units	Basis Cost	1,255.00
Tracking Method	Logistical	Salvage Value	\$ 0.00
	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0170	10/01/2007	10/01/2013	1:09	6:00	124.00	\$ 155,620.00	\$ 155,620.00
						\$ 155,620.00	\$ 155,620.00

Comments

Discussions with the property manager indicate that the existing dining room tables and chairs (4) are of poorer quality, and will not likely reach the typical 10-12 year life cycle observed for hard goods in properties of similar overall quality. A 2013 expense date was forecast, and a recurring 12 year life cycle estimated thereafter.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Living/Dining, End Tables (2)

Item Number	174	Measurement Basis	units
Type	Common Area	Estimated Useful Life	12:00
Category	FF & E, Units	Basis Cost	388.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0174	10/01/2007	10/01/2019	7:09	12:00	124.00	\$ 48,112.00	\$ 48,112.00
						\$ 48,112.00	\$ 48,112.00

Comments



Sample Timeshare
Analysis Date - January 1, 2015

Item Parameters - Full Detail

Living/Dining, Lamps/Shades

Item Number	172	Measurement Basis	units
Type	Common Area	Estimated Useful Life	10:00
Category	FF & E, Units	Basis Cost	513.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0172	10/01/2007	10/01/2017	5:09	10:00	124.00	\$ 63,612.00	\$ 63,612.00
						\$ 63,612.00	\$ 63,612.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Living/Dining, Occasional Chair

Item Number	173	Measurement Basis	units
Type	Common Area	Estimated Useful Life	12:00
Category	FF & E, Units	Basis Cost	229.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0173	10/01/2007	10/01/2019	7:09	12:00	124.00	\$ 28,396.00	\$ 28,396.00
						\$ 28,396.00	\$ 28,396.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Living/Dining, Sofa Sleepers

Item Number	176	Measurement Basis	each
Type	Common Area	Estimated Useful Life	6:00
Category	FF & E, Units	Basis Cost	1,144.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0176	10/10/2007	10/10/2013	1:09	6:00	124.00	\$ 141,856.00	\$ 141,856.00
						\$ 141,856.00	\$ 141,856.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Living/Dining, TV Dressers

Item Number	177	Measurement Basis	units
Type	Common Area	Estimated Useful Life	12:00
Category	FF & E, Units	Basis Cost	301.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0177	10/01/2007	10/01/2019	7:09	12:00	124.00	\$ 37,324.00	\$ 37,324.00
						\$ 37,324.00	\$ 37,324.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Living/Dining, TVs

Item Number	195	Measurement Basis	each
Type	Common Area	Estimated Useful Life	6:00
Category	FF & E, Units	Basis Cost	735.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0195	10/01/2008	10/01/2014	2:09	6:00	124.00	\$ 91,140.00	\$ 91,140.00
						\$ 91,140.00	\$ 91,140.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Living/Dining, Window Treatments

Item Number	178	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	10:00
Category	FF & E, Units	Basis Cost	105,240.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0178	10/01/2007	10/01/2017	5:09	10:00	1.00	\$ 105,240.00	\$ 105,240.00
						\$ 105,240.00	\$ 105,240.00

Comments

The lump sum cost for the living/dining room window treatments is reflective of a \$755 per unit cost for the interior units (96) and \$1,170 per unit cost for the end units (28). These replacements were forecast on recurring 10 year life cycles.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Luggage Carts (32)

Item Number	138	Measurement Basis	each
Type	Common Area	Estimated Useful Life	10:00
Category	FF & E, Common Areas	Basis Cost	958.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0138	06/01/2004	06/01/2014	2:05	10:00	32.00	\$ 30,656.00	\$ 30,656.00
						\$ 30,656.00	\$ 30,656.00

Comments

This reserve is designed to provide monies for as needed luggage cart replacements over a recurring 10 year life cycle. The most recent major expense was incurred in 2004, based on budgetary information provided by the association.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Master BR, Bedding (Kings)

Item Number	180	Measurement Basis	each
Type	Common Area	Estimated Useful Life	6:00
Category	FF & E, Units	Basis Cost	551.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0180	10/01/2007	10/01/2014	2:09	7:00	124.00	\$ 68,324.00	\$ 68,324.00
						\$ 68,324.00	\$ 68,324.00

Comments

At the association's request and sole discretion, replacement of the master bedroom bedding was forecast in fall 2014.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Master BR, Bedroom Sets

Item Number	182	Measurement Basis	units
Type	Common Area	Estimated Useful Life	12:00
Category	FF & E, Units	Basis Cost	1,915.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0182	10/01/2008	10/01/2020	8:09	12:00	124.00	\$ 237,460.00	\$ 237,460.00
						\$ 237,460.00	\$ 237,460.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Master BR, Bedspreads

Item Number	181	Measurement Basis	units
Type	Common Area	Estimated Useful Life	3:00
Category	FF & E, Units	Basis Cost	249.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0181	10/01/2008	10/01/2013	1:09	5:00	124.00	\$ 30,876.00	\$ 30,876.00
						\$ 30,876.00	\$ 30,876.00

Comments

At the association's request, this expense was forecast in fall 2013.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Master BR, Chairs/Ottomans

Item Number	184	Measurement Basis	units
Type	Common Area	Estimated Useful Life	6:00
Category	FF & E, Units	Basis Cost	593.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0184	10/01/2007	10/01/2013	1:09	6:00	118.00	\$ 69,974.00	\$ 69,974.00
						\$ 69,974.00	\$ 69,974.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Master BR, Chaise Lounges

Item Number	183	Measurement Basis	units
Type	Common Area	Estimated Useful Life	6:00
Category	FF & E, Units	Basis Cost	589.00
Tracking Method	Logistical Fixed	Salvage Value	\$ 0.00

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0183	10/01/2007	10/01/2013	1:09	6:00	8.00	\$ 4,712.00	\$ 4,712.00
						\$ 4,712.00	\$ 4,712.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Master BR, TVs

Item Number	194	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	6:00
Category	FF & E, Units	Basis Cost	498.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0194	10/01/2008	10/01/2014	2:09	6:00	124.00	\$ 61,752.00	\$ 61,752.00
						\$ 61,752.00	\$ 61,752.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Master BR, Window Treatments

Item Number	185	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	10:00
Category	FF & E, Units	Basis Cost	36,916.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0185	10/01/2007	10/01/2017	5:09	10:00	1.00	\$ 36,916.00	\$ 36,916.00
						\$ 36,916.00	\$ 36,916.00

Comments

The lump sum cost for replacement of the master bedroom window treatments is reflective of a \$656/unit unit cost for the 8 penthouse units and a \$273/unit unit cost for the 116 non-penthouse units.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Mirrors, Fitness Walls

Item Number	95	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	15:00
Category	FF & E, Common Areas	Basis Cost	12.99
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0095	01/01/1999	01/01/2014	2:00	15:00	210.00	\$ 2,727.90	\$ 2,727.90
						\$ 2,727.90	\$ 2,727.90

Comments

Replacement of the wall mirrors within the exercise room should be expected on a +/- 15 year life cycle. A 2014 expense date was estimated. The total area is a rounded estimate.

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Paint Stairway Interiors

Item Number	148	Measurement Basis	flights
Type	Common Area	Estimated Useful Life	15:00
Category	FF & E, Common Areas	Basis Cost	570.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0148	01/01/1999	01/01/2014	2:00	15:00	21.00	\$ 11,970.00	\$ 11,970.00
						\$ 11,970.00	\$ 11,970.00

Comments

Given the secondary cosmetic nature of the interior stairways, third party interior painting is not typically necessary on as frequent a basis as primary floor area interiors. We have forecast this expense on a recurring 15 year life cycle, which recognizes that minor touch ups, etc. will be completed using in house labor, as a function of routine maintenance.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Paint/Waterproof Bldg. Exteriors

Item Number	5	Measurement Basis	units
Type	Common Area	Estimated Useful Life	7:00
Category	Painting & Waterproofing	Basis Cost	1,880.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0005	09/01/2007	09/01/2014	2:08	7:00	124.00	\$ 233,120.00	\$ 233,120.00
						\$ 233,120.00	\$ 233,120.00

Comments

To insure proper protection of the underlying concrete, stucco, wood and/or metal surfaces, the market reflects a maximum useful life of 7 years for exterior painting/waterproofing (in lieu of an association purchased 10 year warranty). The most recent exterior painting project was reportedly completed at or near 2007; as such, this expense was forecast again in 2014, and on a recurring 7 year life cycle thereafter. The current cost estimate includes typical minor concrete/stucco repairs, surface preparation, as needed caulking of exterior windows and sliding glass doors, and repainting/refinishing of all exterior concrete, stucco, wood (including the porte cochere wood ceilings) and metal surfaces (including railings and window/slider frames) at the tower building, cabana, parking structure, privacy walls, and other ancillary painted surfaces.



While it is certain that some measure of concrete restoration will be necessary in any property of the subject's design and construction with exposure to the ocean elements, it is very difficult to quantify budgetary costs and remaining useful lives. Costs can range from as low as \$5,000 per unit to over \$60,000 per unit, and useful lives can range from as low as roughly 15 years to over 40 years. A determination of the condition of the exterior concrete systems is beyond the scope of this analysis. It is also our market observation that very few associations establish and fund major concrete restoration reserves, given the relative uncertainty of cost and useful life. It is very common for

Sample Timeshare

Analysis Date - January 1, 2015

these upgrades to be funded (at least partially) via special assessment. No reserves for concrete restoration were included in this analysis.

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Parking Roof/Sports Courts...

Item Number	7	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	8:00
Category	Painting & Waterproofing	Basis Cost	0.54
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0007	09/01/2010	09/01/2018	6:08	8:00	17100.00	\$ 9,234.00	\$ 9,234.00
						\$ 9,234.00	\$ 9,234.00

Comments

To insure proper protection of the underlying concrete decking and a high cosmetic appeal, the market reflects a probable life cycle in the 7-10 year range for resurfacing of the parking garage roof. This upgrade was completed in 2010, which is reflective of an actual useful life of +/- 8 years. This expense was forecast again in 2018, accordingly.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Patio Furniture, Units

Item Number	187	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	6:00
Category	FF & E, Units	Basis Cost	80,440.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0187	10/01/2007	10/01/2013	1:09	6:00	1.00	\$ 80,440.00	\$ 80,440.00
						\$ 80,440.00	\$ 80,440.00

Comments

Replacement of the inventory of exterior patio furniture at the dwelling unit lanais was forecast on a recurring 6 year life cycle. The lump sum current cost estimate is reflective of a per patio cost of \$490 for the 28 end units and \$695 for the 96 non-end units.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Pavers, Entry

Item Number	10	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	20:00
Category	Pavement	Basis Cost	5.88
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0010	06/01/2008	06/01/2028	16:05	20:00	3400.00	\$ 19,992.00	\$ 19,992.00
						\$ 19,992.00	\$ 19,992.00

Comments

Some associations consider brick paver parking/drives, walkways, pool decks, etc. to be effectively permanent, and choose to exclude replacement from their annual reserve budgets. Other associations do establish and fund replacement reserves, on observed budgetary life cycles of 20-40 years. It is our opinion that reserving for replacement is prudent, if only for cosmetic purposes. We have observed older brick pavers that appear worn and dated, even with periodic pressure washing and/or sealing. Given the resort use, we have utilized a life cycle on the lower end of that range. The entry pavers were forecast for replacement again in 2018, accordingly. The association expects to replace the porte cochere pavers in 2014; this expense was forecast in summer/fall 2014, and on a 20 year life cycle thereafter. The total areas are rounded estimates.



Unlike asphalt paving, which requires periodic resurfacing, concrete paving (sidewalks, decking, curbing/gutters, etc.) can realistically be classified as permanent paving. Since total replacement of the concrete paving systems should not be necessary at any one given time under normal operating conditions, and given that most associations fund repairs to this type of paving on an as needed, incidental basis through their operating budgets, no reserve for concrete paving repair/replacement was included.

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Pavers, Pool Deck

Item Number	112	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	20:00
Category	Recreational Amenities	Basis Cost	6.04
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0112	01/01/1999	01/01/2019	7:00	20:00	8800.00	\$ 53,152.00	\$ 53,152.00
						\$ 53,152.00	\$ 53,152.00

Comments

A 20 year life cycle estimate reflects a 2019 replacement date for the brick paver decking supporting the pool area and pool bar. The total area is a rounded estimate.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Pavers, Porte Cochere

Item Number	9	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	20:00
Category	Pavement	Basis Cost	5.88
Tracking Method	Logistical Adjusted	Salvage Value	\$ 0.00

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0009	01/01/1999	09/01/2014	0:08	13:08	5700.00	\$ 33,516.00	\$ 33,516.00
						\$ 33,516.00	\$ 33,516.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Pavers, Spa Deck

Item Number	113	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	20:00
Category	Recreational Amenities	Basis Cost	10.54
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0113	10/01/2014	10/01/2031	19:09	20:00	350.00	\$ 3,689.00	\$ 3,689.00
						\$ 3,689.00	\$ 3,689.00

Comments

The association expects to complete major restoration of the garage roof mounted spa and decking in 2014. This expense was forecast again in 2031, accordingly. The 20 year life cycle estimate assumes proper and routine installation and periodic pressure washing/sealing as a function of routine in house maintenance.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Plumbing Allowance, Common Areas

Item Number	77	Measurement Basis	units
Type	Common Area	Estimated Useful Life	20:00
Category	Plumbing & Electrical	Basis Cost	500.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0077	01/01/1999	01/01/2019	7:00	20:00	124.00	\$ 62,000.00	\$ 62,000.00
						\$ 62,000.00	\$ 62,000.00

Comments

Under normal conditions, total replacement of the interior plumbing and electrical systems should not be necessary at any one given time. As such, it is our opinion that reserving for total replacement is not practical. Some associations prefer to fund as needed repairs through their annual operating budgets, while others establish and fund reserve contingencies. For the association's consideration, we have included reserves to provide monies for upgrades to these systems over a 20 year life cycle, at a nominal \$500 per unit. These funds are projections only; actual costs and time frames may vary from our estimates.

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Pool & Spa Deck Furniture

Item Number	68	Measurement Basis	pieces
Type	Common Area	Estimated Useful Life	8:00
Category	Recreational Amenities	Basis Cost	120.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0068	01/01/2010	01/01/2018	6:00	8:00	272.00	\$ 32,640.00	\$ 32,640.00
						\$ 32,640.00	\$ 32,640.00

Comments

While miscellaneous additions and/or replacements can be expected from time to time, the market reflects a probable life cycle of 7-8 years for replacement of pool and spa deck furniture inventories under normal conditions. This life cycle also assumes that periodic refinishing and cushion repairs/replacements will be completed; this analysis assumes that these upgrades will continue to be funded through the association's annual operating budget, typical of the market. The total inventory size (chaise lounges, tables, chairs, umbrellas, barstools) was provided by the association, and assumed to be complete and correct.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Pool & Spa Sunshade Cover

Item Number	70	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	6:00
Category	Recreational Amenities	Basis Cost	1,890.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0070	01/01/2010	01/01/2016	4:00	6:00	1.00	\$ 1,890.00	\$ 1,890.00
						\$ 1,890.00	\$ 1,890.00

Comments

Replacement of the pool and spa deck sunshade canopy/awning cover was forecast on a market indicated 6 year life cycle. The current lump sum cost is based on the approximate square footage of this component.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Pool & Spa Sunshade Structure

Item Number	69	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	18:00
Category	Recreational Amenities	Basis Cost	5,255.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0069	01/01/2010	01/01/2028	16:00	18:00	1.00	\$ 5,255.00	\$ 5,255.00
						\$ 5,255.00	\$ 5,255.00

Comments

Barring any unforeseen storm damages, etc. replacement of the newly installed pool deck sunshade should not be necessary for 15-20 years. This expense was forecast in 2028, accordingly.



Sample Timeshare
Analysis Date - January 1, 2015

Item Parameters - Full Detail

Pool Filtration System

Item Number	114	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	24:00
Category	Recreational Amenities	Basis Cost	65,000.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0114	06/01/2009	06/01/2033	21:05	24:00	1.00	\$ 65,000.00	\$ 65,000.00
						\$ 65,000.00	\$ 65,000.00

Comments

Data provided by the association suggests that the pool filtration system/equipment was installed in 2009; under normal conditions, we do not anticipate the need for total replacement for 20-25+ years. This expense was forecast in 2023. The current cost estimate is an order of magnitude estimate based on costs incurred by the association.



Under normal operating conditions, total replacement of the inventory of pool and spa equipment (pumps/motors, filters, heaters, chlorination equipment, etc.) should not be necessary at any one given time. As such, some associations prefer to fund as needed replacements through their annual operating budgets, as a function of routine maintenance. Other associations do establish and fund reserves for general equipment. This analysis assumes that as needed repair/replacement to the pool and spa pumps, etc. will continue to be funded through the association's annual operating budget.

Sample Timeshare
Analysis Date - January 1, 2015

Item Parameters - Full Detail

Pool Fountain Pump/Motor

Item Number	123	Measurement Basis	hp
Type	Common Area	Estimated Useful Life	12:00
Category	Recreational Amenities	Basis Cost	366.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0123	01/01/1999	10/01/2014	0:09	13:09	20.00	\$ 7,320.00	\$ 7,320.00
						\$ 7,320.00	\$ 7,320.00

Comments

Assuming periodic pump rebuilds, motor rewinds/replacements, etc. as a function of routine maintenance, the market suggests a probable life cycle in the low to mid 10 year range for the 20 HP pool fountain pump, which was assumed to be original to the property. A 2014 expense date and recurring 12 year life cycle was forecast thereafter.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Pool Heater 1

Item Number	115	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	6:00
Category	Recreational Amenities	Basis Cost	2,277.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0115	06/01/2008	06/01/2014	2:05	6:00	1.00	\$ 2,277.00	\$ 2,277.00
						\$ 2,277.00	\$ 2,277.00

Comments

Separate line items were included for each of the three pool heaters and the single spa heater, since they may not require replacement concurrently in the future. The placed in service dates of these heaters was unknown; in keeping with the association's expected replacement schedule, the pool heaters were forecast for replacement in 2014, while the spa heater was forecast for replacement in 2014. Recurring market indicated 6 year life cycles were forecast thereafter. The photograph is of the pool and spa heaters.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Pool Heater 2

Item Number	116	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	6:00
Category	Recreational Amenities	Basis Cost	2,277.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0116	06/01/2008	06/01/2014	2:05	6:00	1.00	\$ 2,277.00	\$ 2,277.00
						\$ 2,277.00	\$ 2,277.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Pool Heater 3

Item Number	117	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	6:00
Category	Recreational Amenities	Basis Cost	2,277.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0117	06/01/2008	06/01/2014	2:05	6:00	1.00	\$ 2,277.00	\$ 2,277.00
						\$ 2,277.00	\$ 2,277.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Pool Interior Resurfacing

Item Number	119	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	12:00
Category	Recreational Amenities	Basis Cost	10.19
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0119	01/01/1999	10/01/2014	0:09	13:09	3100.00	\$ 31,589.00	\$ 31,589.00
						\$ 31,589.00	\$ 31,589.00

Comments

We have observed life cycles of less than 10 years, up to 15 years, for interior resurfacing/restoration of standard concrete/gunite swimming pools. In resort quality properties like the subject, the useful life tends towards the lower end of the range. This upgrade has not yet been completed at the subject property, and is not expected in 2014. A fall 2014 expense date and recurring 12 year life cycle was forecast thereafter. The current cost estimate includes typical minor tank/structural repairs, tile upgrades and/or replacements, and installation of new aggregate surface materials (i.e. "diamond brite", "pebble crete", etc.). The total area is a rounded estimate.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Pool Weasel

Item Number	67	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	10:00
Category	Recreational Amenities	Basis Cost	4,480.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0067	06/01/2004	06/01/2014	2:05	10:00	1.00	\$ 4,480.00	\$ 4,480.00
						\$ 4,480.00	\$ 4,480.00

Comments

The association owned pool weasel/equipment was purchased roughly 7 years ago, and has a market indicated life cycle in the +/- 10 year range.

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Radios/Equip., Maintenance

Item Number	139	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	5:00
Category	FF & E, Common Areas	Basis Cost	2,700.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0139	06/01/2009	06/01/2014	2:05	5:00	1.00	\$ 2,700.00	\$ 2,700.00
						\$ 2,700.00	\$ 2,700.00

Comments

This line item is designed to provide monies for as needed repairs to and replacement of the maintenance department's hand held radios/equipment over a recurring 5 year life cycle.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Railings

Item Number	8	Measurement Basis	In ft
Type	Common Area	Estimated Useful Life	30:00
Category	Building Exteriors	Basis Cost	58.90
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0008	01/01/1999	01/01/2029	17:00	30:00	4250.00	\$ 250,325.00	\$ 250,325.00
						\$ 250,325.00	\$ 250,325.00

Comments

We have observed life cycles of less than 20 years, to 35-40+ years, for replacement of metal railings; in many cases, replacement is completed during major concrete restoration projects, due to code compliance requirements. This reserve is designed to provide monies for as needed repairs to and eventual replacement of the exterior railings over a 30 year life cycle. The total linear footage is a rounded estimate.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Renovation Allowance, Lobby

Item Number	72	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	20:00
Category	FF & E, Common Areas	Basis Cost	60,000.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0072	01/01/1999	09/01/2014	0:08	13:08	1.00	\$ 60,000.00	\$ 60,000.00
						\$ 60,000.00	\$ 60,000.00

Comments

The association plans a major front desk/lobby renovation project in 2014, to include redesign of the water feature, traffic patterns, check in/security desk, etc. The current cost estimate is an order of magnitude figure based solely on preliminary cost information provided by the property manager. This expense was forecast on a market indicated 20 year life cycle thereafter.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Renovation Allowance, Theater

Item Number	137	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	20:00
Category	FF & E, Common Areas	Basis Cost	14.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0137	01/01/1999	01/01/2019	7:00	20:00	545.00	\$ 7,630.00	\$ 7,630.00
						\$ 7,630.00	\$ 7,630.00

Comments

This reserve refers to long range interior renovation of the common area theater, including flooring, row seating, wall finishes/soundproofing, etc., over a recurring 20 year life cycle.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Restroom Interiors, Employee

Item Number	98	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	25:00
Category	FF & E, Common Areas	Basis Cost	44.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0098	01/01/1999	01/01/2024	12:00	25:00	40.00	\$ 1,760.00	\$ 1,760.00
						\$ 1,760.00	\$ 1,760.00

Comments

Separate line items were included for major cosmetic renovation of the common area restrooms, including tile flooring and wall finishes, plumbing/electrical fixtures, dividers, mirrors, shower interiors, lockers, etc. These upgrades were forecast on 20 year life cycles in the primary customer service areas and a 25 year life cycle in the employee restroom. The current unit costs do not include any unforeseen floor area reconfigurations and/or expansions.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Restroom Interiors, Exercise

Item Number	97	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	20:00
Category	FF & E, Common Areas	Basis Cost	40.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0097	01/01/1999	01/01/2019	7:00	20:00	1500.00	\$ 60,000.00	\$ 60,000.00
						\$ 60,000.00	\$ 60,000.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Restroom Interiors, Lobby

Item Number	96	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	20:00
Category	FF & E, Common Areas	Basis Cost	31.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0096	01/01/1999	01/01/2019	7:00	20:00	600.00	\$ 18,600.00	\$ 18,600.00
						\$ 18,600.00	\$ 18,600.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Restroom Interiors, Play Room

Item Number	99	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	20:00
Category	FF & E, Common Areas	Basis Cost	44.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0099	01/01/1999	01/01/2019	7:00	20:00	40.00	\$ 1,760.00	\$ 1,760.00
						\$ 1,760.00	\$ 1,760.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Restroom Interiors, Pool

Item Number	100	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	20:00
Category	FF & E, Common Areas	Basis Cost	44.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0100	01/01/1999	01/01/2019	7:00	20:00	80.00	\$ 3,520.00	\$ 3,520.00
						\$ 3,520.00	\$ 3,520.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Roofing, Flat/Urethane

Item Number	1	Measurement Basis	sqfs
Type	Common Area	Estimated Useful Life	20:00
Category	Roofs	Basis Cost	1,090.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0001	01/01/2010	01/01/2030	18:00	20:00	305.00	\$ 332,450.00	\$ 332,450.00
						\$ 332,450.00	\$ 332,450.00

Comments

Data gleaned from both within and outside the subject's local market area suggests that a properly installed and maintained flat membrane/foam urethane roof cover should last 18-20+ years under normal conditions. A phased re-roofing project was completed in spring 2009 and 2010; utilizing an average placed in service date of 2010, this expense was forecast again in 2030. The current per square cost estimate includes removal and disposal of the existing roofing, typical minor repairs to the underlying roof structures, flashing, scuppers, etc. and installation of like roofing. This cost is lower than the actual contract pricing as provided by the property manager; the recent upgrade included building code upgrades/replacement of the HVAC stands that should not be recurring in nature. The total area includes the flat roof areas at Floor 3.

one square = 100 square feet



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Roofing, Flat/Urethane Recoating

Item Number	2	Measurement Basis	sqfs
Type	Common Area	Estimated Useful Life	10:00
Category	Roofs	Basis Cost	214.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0002	01/01/2010	01/01/2020	8:00	10:00	305.00	\$ 65,270.00	\$ 65,270.00
						\$ 65,270.00	\$ 65,270.00

Comments

To insure the maximum life cycle of the foam/membrane roofing and maintain the roofing warranty, the association should expect to incur costs for recoating on a 10 year life cycle. This expense was forecast in 2020, accordingly.



Sample Timeshare
Analysis Date - January 1, 2015

Item Parameters - Full Detail

Roofing, Metal 2010

Item Number	3	Measurement Basis	sqfs
Type	Common Area	Estimated Useful Life	25:00
Category	Roofs	Basis Cost	5,250.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0003	12/01/2010	12/01/2035	23:11	25:00	12.40	\$ 65,100.00	\$ 65,100.00
						\$ 65,100.00	\$ 65,100.00

Comments

Separate line items were included for replacement of the pitched metal roofing replaced in late 2009 (mansards at south, east and partial west elevations) and the remainder of the original pitched metal roofing, given their differing placed in service dates. It is our market observation that assuming proper design, installation and maintenance, a life cycle in the mid 20 year range should be expected for this type of roofing. Our inspection revealed areas of significant rusting/deferred maintenance at the original metal roofing; given the need to complete partial replacement in the recent past and the observed deferred maintenance are such that the association should expect to incur replacement costs for the remaining original metal roofing in the near future. Since there were no plans to complete this upgrade in 2014, a summer/fall 2014 expense date was forecast for the remaining original metal roofing. The current unit costs include tear off and disposal of the existing roof covers, typical minor repairs to the underlying roof structures, flashing, as needed repair/replacement of fascia, soffits and/or gutters and downspouts, and installation of like roofing. The total roof areas are rounded estimates, as gleaned from recent contractor's bid.

one square = 100 square feet



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Roofing, Metal 2014

Item Number	4	Measurement Basis	sqsq
Type	Common Area	Estimated Useful Life	25:00
Category	Roofs	Basis Cost	2,450.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0004	01/01/1999	09/01/2014	0:08	13:08	179.00	\$ 438,550.00	\$ 438,550.00
						\$ 438,550.00	\$ 438,550.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Security Video Surveillance System

Item Number	63	Measurement Basis	cams
Type	Common Area	Estimated Useful Life	10:00
Category	Mechanical/HVAC	Basis Cost	1,960.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0063	01/01/2006	01/01/2016	4:00	10:00	25.00	\$ 49,000.00	\$ 49,000.00
						\$ 49,000.00	\$ 49,000.00

Comments

The existing video surveillance system equipment was placed in service 6-7 years ago. While minor component replacements can be expected from time to time as a function of routine annual maintenance, the market reflects a probable life cycle in the 10-12 year range for total system modernization/replacement (cameras, monitors, recording equipment, hardware/software, etc.). This expense was forecast in 2016, accordingly, and on a recurring 10 year life cycle thereafter. The per camera current unit cost is reflective of all system components.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Shutter, Towel/Linen Room

Item Number	196	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	15:00
Category	FF & E, Common Areas	Basis Cost	1,878.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0196	01/01/1999	01/01/2014	2:00	15:00	1.00	\$ 1,878.00	\$ 1,878.00
						\$ 1,878.00	\$ 1,878.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Shutters, Tiki Bar

Item Number	80	Measurement Basis	each
Type	Common Area	Estimated Useful Life	15:00
Category	Building Exteriors	Basis Cost	1,277.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0080	01/01/1999	01/01/2014	2:00	15:00	7.00	\$ 8,939.00	\$ 8,939.00
						\$ 8,939.00	\$ 8,939.00

Comments

A 15 year life cycle was estimated for the roll up shutters at the poolside tiki bar, suggesting this expense at or near 2014.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Signage, Entry Marquee

Item Number	124	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	14:00
Category	Site Improvements	Basis Cost	16,650.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0124	10/01/2004	10/01/2018	6:09	14:00	1.00	\$ 16,650.00	\$ 16,650.00
						\$ 16,650.00	\$ 16,650.00

Comments

The existing marquee entry sign was installed post hurricane damage in 2004; barring any unforeseen storm damages, etc., a life cycle in the mid 10 year range is the most typical life we have seen. A 14 year life cycle estimate reflects a 2018 expense date. The actual cost may vary slightly due to the type, size and quality of signage chosen in the future.

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Sliding Glass Doors

Item Number	81	Measurement Basis	each
Type	Common Area	Estimated Useful Life	30:00
Category	Building Exteriors	Basis Cost	6,110.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0081	01/01/1999	01/01/2029	17:00	30:00	186.00	\$ 1,136,460.00	\$ 1,136,460.00
						\$ 1,136,460.00	\$ 1,136,460.00

Comments

We have observed useful lives of less than 20 years for replacement of sliding glass doors, while some properties of 35-40+ years still have their original sliding glass doors. In some cases, replacements are completed due to building code changes and/or insurance cost influences. We are unaware of any major defects with the existing inventory of 12' sliding glass doors that would necessitate replacement in the near future. As such, this expense was forecast on a 30 year life cycle, indicating a major expense in 2029.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Sound System

Item Number	127	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	10:00
Category	FF & E, Common Areas	Basis Cost	12,000.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0127	06/01/2009	06/01/2019	7:05	10:00	1.00	\$ 12,000.00	\$ 12,000.00
						\$ 12,000.00	\$ 12,000.00

Comments

A recurring 14 year life cycle was forecast for major modernization/replacement of the common area sound system equipment, which is based on the market observation that a life cycle in the low to mid 10 year range should be expected. This expense was forecast in 2013, accordingly.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Spa

Item Number	121	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	12:00
Category	Recreational Amenities	Basis Cost	12,000.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0121	10/01/2014	10/01/2023	11:09	12:00	1.00	\$ 12,000.00	\$ 12,000.00
						\$ 12,000.00	\$ 12,000.00

Comments

The 2014 spa/deck restoration project will reportedly include replacement of the spa itself. Based on the subject's actual operating history, this upgrade was forecast on a recurring 12 year life cycle.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Spa Decking

Item Number	104	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	20:00
Category	Recreational Amenities	Basis Cost	39.80
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0104	10/01/2014	10/01/2031	19:09	20:00	665.00	\$ 26,467.00	\$ 26,467.00
						\$ 26,467.00	\$ 26,467.00

Comments

The association expects to complete major restoration/replacement of the raised wood decking supporting the garage roof spa in 2014, including probable installation of composite decking systems. This fund is designed to provide monies for as needed repairs to and eventual major restoration/replacement on a 20 year life cycle.



Sample Timeshare
Analysis Date - January 1, 2015

Item Parameters - Full Detail

Spa Filtration System

Item Number	122	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	24:00
Category	Recreational Amenities	Basis Cost	6,100.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0122	01/01/1999	01/01/2023	11:00	24:00	1.00	\$ 6,100.00	\$ 6,100.00
						\$ 6,100.00	\$ 6,100.00

Comments

A 24 year life cycle was estimated for replacement of the filtration system/equipment supporting the spa, which is largely original to the property. A 2023 expense date is indicated.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Spa Heater

Item Number	118	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	6:00
Category	Recreational Amenities	Basis Cost	2,277.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0118	06/01/2006	06/01/2014	0:05	6:00	1.00	\$ 2,277.00	\$ 2,277.00
						\$ 2,277.00	\$ 2,277.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Telephone System

Item Number	71	Measurement Basis	units
Type	Common Area	Estimated Useful Life	10:00
Category	FF & E, Common Areas	Basis Cost	129.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0071	06/01/2009	06/01/2019	7:05	10:00	124.00	\$ 15,996.00	\$ 15,996.00
						\$ 15,996.00	\$ 15,996.00

Comments

A life cycle in the 10 year range has most typically been observed for telephone systems in similar resort properties. This expense was forecast again in 2019, accordingly. The per unit current cost estimate is an order of magnitude figure based on known costs for this upgrade at similar properties and the subject's actual operating history.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Theater A/V Equipment

Item Number	128	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	6:00
Category	FF & E, Common Areas	Basis Cost	4,400.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0128	06/01/2004	01/01/2014	0:00	7:07	1.00	\$ 4,400.00	\$ 4,400.00
						\$ 4,400.00	\$ 4,400.00

Comments

Data provided by the association indicates that the most recent major audio/visual equipment modernization/replacement project at the common area theater was completed in 2004. The market reflects a probable life cycle in the 4-7 year range, depending on available technologies. Since there were no reported plans to upgrade/replace in 2014, a 2014 expense date was forecast.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Tile Flooring, Admin. Offices

Item Number	94	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	25:00
Category	FF & E, Common Areas	Basis Cost	9.91
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0094	01/01/1999	01/01/2024	12:00	25:00	955.00	\$ 9,464.05	\$ 9,464.05
						\$ 9,464.05	\$ 9,464.05

Comments

Reserve line items were included for replacement of the tile flooring in the administrative offices and employee lounge, on a market observed life cycles of +/- 25 years. The tile flooring in the common area restrooms was included in larger restroom renovation reserve line items.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Tile Flooring, Employee Lounge

Item Number	93	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	25:00
Category	FF & E, Common Areas	Basis Cost	9.91
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0093	01/01/1999	01/01/2024	12:00	25:00	405.00	\$ 4,013.55	\$ 4,013.55
						\$ 4,013.55	\$ 4,013.55

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Tile Flooring, Lobby/Halls

Item Number	73	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	20:00
Category	FF & E, Common Areas	Basis Cost	9.91
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0073	01/01/1999	09/01/2014	0:08	13:08	6980.00	\$ 69,171.80	\$ 69,171.80
						\$ 69,171.80	\$ 69,171.80

Comments

Replacement of tile flooring in primary common areas such as hallways, social rooms, lobbies, etc. has been observed on life cycles of less than 10 years, to over 30 years. This project is typically completed due to association cosmetic dissatisfaction and the desire for a modern appeal, rather than due to physical failure. The association expects to complete this upgrade in 2014; this expense was forecast accordingly, and on a 20 year life cycle thereafter. The total area is a rounded estimate, and includes the lobby level elevator and restaurant lobbies and solarium and beach access corridors.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Tile Flooring, Pool Cabana/Snack Bar

Item Number	120	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	25:00
Category	FF & E, Common Areas	Basis Cost	12.11
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0120	01/01/1999	01/01/2024	12:00	25:00	345.00	\$ 4,177.95	\$ 4,177.95
						\$ 4,177.95	\$ 4,177.95

Comments

A minimum 25 year life cycle should be expected for replacement of the quarry tile flooring in the poolside cabana/snack bar.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Tile Flooring, Units

Item Number	164	Measurement Basis	units
Type	Common Area	Estimated Useful Life	18:00
Category	FF & E, Units	Basis Cost	2,245.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0164	01/01/1999	10/01/2019	7:09	20:09	124.00	\$ 278,380.00	\$ 278,380.00
						\$ 278,380.00	\$ 278,380.00

Comments

Replacement of the tile flooring in the dwelling unit interiors was forecast in 2019, to coincide with that year's forecast soft goods replacements, and on a recurring 18 year life cycle thereafter. The per unit cost estimate is an average, given the slightly different floor area configurations.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Trash/Laundry Chute Doors

Item Number	103	Measurement Basis	each
Type	Common Area	Estimated Useful Life	22:00
Category	Mechanical/HVAC	Basis Cost	538.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0103	01/01/1999	01/01/2021	9:00	22:00	21.00	\$ 11,298.00	\$ 11,298.00
						\$ 11,298.00	\$ 11,298.00

Comments

The market reflects a probable life cycle in the 20-25 year range for replacement of trash chute door inventories; this life cycle recognizes that incidental replacements may be necessary from time to time due to improper use, etc. Replacement of the existing trash and laundry chute doors was forecast in 2021, accordingly.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Trash/Laundry Chutes

Item Number	101	Measurement Basis	floors
Type	Common Area	Estimated Useful Life	35:00
Category	Mechanical/HVAC	Basis Cost	2,665.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0101	01/01/1999	01/01/2034	22:00	35:00	24.00	\$ 63,960.00	\$ 63,960.00
						\$ 63,960.00	\$ 63,960.00

Comments

Market data we have observed suggests that assuming proper and routine maintenance, major restoration/replacement of standard trash and laundry chutes should not be necessary for 35-40+ years. This line item is designed to provide monies for as needed repairs to and eventual major restoration/replacement over a 35 year life cycle. The per floor unit cost estimate is reflective of actual market data maintained in our files.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Wall Finishes, Admin. Offices

Item Number	147	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	10:00
Category	FF & E, Common Areas	Basis Cost	3,590.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0147	06/01/2006	06/01/2016	4:05	10:00	1.00	\$ 3,590.00	\$ 3,590.00
						\$ 3,590.00	\$ 3,590.00

Comments

Data provided by the association suggests that interior painting/wall finishes in the primary service areas (lobbies, restrooms, game room, fitness, play room) was completed at or near 2006. While minor repairs and/or touch ups can be expected as a function of routine in house maintenance, third party interior painting and/or wall finishes upgrades has been observed on life cycles in the 7-10 year range in similar properties. These expenses were forecast on recurring 8 year life cycles. Interior painting/wall finish upgrades in the administrative offices and employee lounge/RRs was forecast on a recurring 10 year life cycle, given their secondary exposure to unit owners/guests.

The current lump sum costs are based on the approximate wall areas and door/frame counts, and include a 10% contingency for trim repairs, etc.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Wall Finishes, Employee Lounge/RRs

Item Number	140	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	14:00
Category	FF & E, Common Areas	Basis Cost	1,245.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0140	01/01/1999	01/01/2013	1:00	14:00	1.00	\$ 1,245.00	\$ 1,245.00
						\$ 1,245.00	\$ 1,245.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Wall Finishes, Fitness

Item Number	142	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	8:00
Category	FF & E, Common Areas	Basis Cost	2,100.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0142	06/01/2006	06/01/2014	2:05	8:00	1.00	\$ 2,100.00	\$ 2,100.00
						\$ 2,100.00	\$ 2,100.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Wall Finishes, Fitness RRs

Item Number	143	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	8:00
Category	FF & E, Common Areas	Basis Cost	4,840.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0143	06/01/2006	06/01/2014	2:05	8:00	1.00	\$ 4,840.00	\$ 4,840.00
						\$ 4,840.00	\$ 4,840.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Wall Finishes, Game Room/RR

Item Number	146	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	8:00
Category	FF & E, Common Areas	Basis Cost	2,980.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0146	06/01/2006	06/01/2014	2:05	8:00	1.00	\$ 2,980.00	\$ 2,980.00
						\$ 2,980.00	\$ 2,980.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Wall Finishes, Lobbies/RRs

Item Number	145	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	8:00
Category	FF & E, Common Areas	Basis Cost	19,515.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0145	06/01/2006	06/01/2014	2:05	8:00	1.00	\$ 19,515.00	\$ 19,515.00
						\$ 19,515.00	\$ 19,515.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Wall Finishes, Playroom/RR

Item Number	141	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	8:00
Category	FF & E, Common Areas	Basis Cost	2,470.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0141	06/01/2006	06/01/2014	2:05	8:00	1.00	\$ 2,470.00	\$ 2,470.00
						\$ 2,470.00	\$ 2,470.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Wall Finishes, Units

Item Number	165	Measurement Basis	each
Type	Common Area	Estimated Useful Life	10:00
Category	FF & E, Units	Basis Cost	2,770.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0165	01/01/1999	10/01/2014	0:09	13:09	124.00	\$ 343,480.00	\$ 343,480.00
						\$ 343,480.00	\$ 343,480.00

Comments

In 2014, the association expects to complete removal of the existing wall covering finishes in the dwelling units and replace with a painted knock down finish. This expense was forecast accordingly, and on a recurring 10 year life cycle thereafter. The per unit cost estimate is an average, given the slightly different floor area configurations.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Water Heater, Laundry

Item Number	58	Measurement Basis	MBH
Type	Common Area	Estimated Useful Life	12:00
Category	Mechanical/HVAC	Basis Cost	31.22
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0058	06/01/2010	06/01/2022	10:05	12:00	240.00	\$ 7,492.80	\$ 7,492.80
						\$ 7,492.80	\$ 7,492.80

Comments

Separate reserves were included for the three 250,000 BTU water heater supporting the dwelling units/common areas and one 240,000 BTU water heater supporting the laundry. The market suggests a probable life cycle in the 10-12 year range for these units, which is closely supported by the subject's actual operating history. At the property manager's request, the 199,000 BTU water heater in the restaurant space was excluded from this analysis.

1,000 BTU = 1 MBH



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Water Heater, Units 1

Item Number	59	Measurement Basis	MBH
Type	Common Area	Estimated Useful Life	12:00
Category	Mechanical/HVAC	Basis Cost	31.22
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0059	01/01/2014	01/01/2023	11:00	12:00	250.00	\$ 7,805.00	\$ 7,805.00
						\$ 7,805.00	\$ 7,805.00

Comments



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Water Heater, Units 2

Item Number	60	Measurement Basis	MBH
Type	Common Area	Estimated Useful Life	12:00
Category	Mechanical/HVAC	Basis Cost	31.22
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0060	01/01/2014	01/01/2023	11:00	12:00	250.00	\$ 7,805.00	\$ 7,805.00
						\$ 7,805.00	\$ 7,805.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Water Heater, Units 3

Item Number	61	Measurement Basis	MBH
Type	Common Area	Estimated Useful Life	12:00
Category	Mechanical/HVAC	Basis Cost	31.22
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0061	01/01/2014	01/01/2023	11:00	12:00	250.00	\$ 7,805.00	\$ 7,805.00
						\$ 7,805.00	\$ 7,805.00

Comments

Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Waterproof Hallway & Lanai Decks

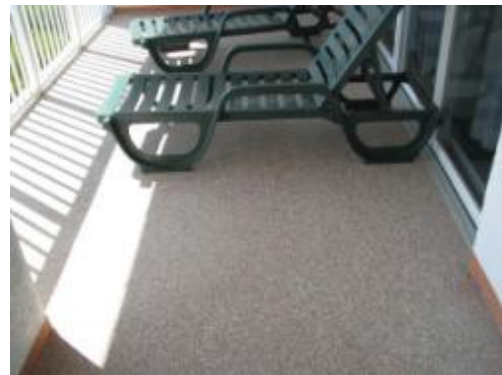
Item Number	6	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	14:00
Category	Painting & Waterproofing	Basis Cost	2.89
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0006	01/01/1999	09/01/2014	2:08	15:08	56550.00	\$ 163,429.50	\$ 163,429.50
						\$ 163,429.50	\$ 163,429.50

Comments

This reserve refers to costs for periodic restoration/replacement of the waterproof membrane systems/traffic coatings at the common area exterior hallways and unit lanais. The hallway decks were observed to be in good overall condition, and are painted in house on a periodic and regular basis as a function of ongoing maintenance. Representative lanai decks are showing areas of separation of the decktop waterproofing systems.

Major restoration/replacement of these waterproofing systems (shotblasting/removal of the existing decking, as needed repairs to the underlying concrete and/or expansion joints, and installation of new decktop waterproofing systems) has been observed on life cycles between 10 and 20 years at similar properties. For the purposes of this analysis, we have forecast third party restoration/replacement of these decking systems on recurring 14 year life cycles. The remaining useful lives were adjusted so that the upgrades are forecast at similar dates as that year's forecast exterior painting project, since these projects are often completed concurrently. The total area is reflective of the estimated 34,200 sq. ft. at the hallways and estimated 22,350 square feet at the lanais.



Sample Timeshare

Analysis Date - January 1, 2015

Item Parameters - Full Detail

Window Treatments, Lobby

Item Number	65	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	10:00
Category	FF & E, Common Areas	Basis Cost	6,800.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
910-000-0065	06/01/2010	06/01/2020	8:05	10:00	1.00	\$ 6,800.00	\$ 6,800.00
						\$ 6,800.00	\$ 6,800.00

Comments

This fund is designed to provide monies for replacement of the lobby area window treatments on a recurring 10 year life cycle; this upgrade was most recently completed in 2010.



Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AC Air Handler, Elevator Room					1,334					
AC Air Handler, Employee Lounge	1,767									
AC Air Handler, Exercise	4,220									
AC Air Handler, Game Rooms		4,220								
AC Air Handler, Laundry							2,390			
AC Air Handler, Lobby 1st Floor					4,220					
AC Air Handler, Lobby 1st Floor					4,220					
AC Air Handler, Lobby 2nd Floor	2,390									
AC Air Handler, Lobby 2nd Floor	2,390									
AC Air Handler, Lobby 3rd Floor	4,220									
AC Air Handlers, Units 1999 (8)	23,328									
AC Air Handlers, Units 2003 (4)	11,664									
AC Air Handlers, Units 2004 (22)		64,152								
AC Air Handlers, Units 2005 (36)			104,976							
AC Air Handlers, Units 2006 (1)			2,916							
AC Air Handlers, Units 2007 (14)				40,824						
AC Air Handlers, Units 2008 (16)					46,656					
AC Air Handlers, Units 2009 (5)						14,580				
AC Air Handlers, Units 2010 (7)										
AC Air Handlers, Units 2014 (11)										
AC Condenser, Elevator Room					1,504					
AC Condenser, Employee Lounge	1,995								1,995	
AC Condenser, Exercise	4,760								4,760	
AC Condenser, Game Rooms		4,760								4,760
AC Condenser, Laundry							2,690			
AC Condenser, Lobby 1st Floor					4,760					
AC Condenser, Lobby 1st Floor					4,760					
AC Condenser, Lobby 2nd Floor	2,690								2,690	
AC Condenser, Lobby 2nd Floor	2,690								2,690	
AC Condenser, Lobby 3rd Floor	4,760								4,760	
AC Condensers, Units 1999 (8)	26,304								26,304	

Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AC Condensers, Units 2003 (4)	13,152								13,152	
AC Condensers, Units 2004 (22)		72,336								72,336
AC Condensers, Units 2005 (36)			118,368							
AC Condensers, Units 2006 (1)			3,288							
AC Condensers, Units 2007 (14)				46,032						
AC Condensers, Units 2008 (16)					52,608					
AC Condensers, Units 2009 (5)						16,440				
AC Condensers, Units 2010 (7)							23,016			
AC Condensers, Units 2014 (11)								36,168		
AC Unit, Lobby Entry				3,288						
ADA/Handicap Pool Lift			4,595							
Appliances, Dishwashers (Annual)	5,820	5,820	5,820	5,820	5,820	5,820	5,820	5,820	5,820	5,820
Appliances, Disposals (Annual)	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590
Appliances, Microwaves (Annual)	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025
Appliances, Oven/Ranges (Annual)	7,110	7,110	7,110	7,110	7,110	7,110	7,110	7,110	7,110	7,110
Appliances, Refrigerators (Annual)	13,755	13,755	13,755	13,755	13,755	13,755	13,755	13,755	13,755	13,755
Appliances, Washer/Dryers (Annual)	14,325	14,325	14,325	14,325	14,325	14,325	14,325	14,325	14,325	14,325
Automatic Entry Doors, Lobby								12,600		
Awnings, Covers	8,885							8,885		
Awnings, Frames								12,620		
Basketball Court Backboards					1,012					1,012
Baths, Artwork								11,656		
Baths, Jacuzzi>Showers 2014	213,280									
Baths, Jacuzzi>Showers 2013		213,280								
Baths, Vanities/Mirrors										
Beach Wheelchair	2,600						2,600			
Cabinets/Counters, Admin.										
Cabinets/Counters, Employee Lounge										
Cabinets/Counters, Play Room										
Cabinets/Counters, Towel/Linen Room										
Carpet, Exercise							6,471			

Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Carpet, Game Room							4,588			
Carpet, Play Room							4,519			
Carpet, Towel/Linen Room							1,061			
Carpet, Units					349,680					
Ceiling Fans, Units				60,016						
Ceiling Tiles, Employee Lounge/RRs										
Ceiling Tiles, Fitness/RRs								7,969		
Ceiling Tiles, Game Room/RRs								3,924		
Ceiling Tiles, Lobbies/Galleries								13,083		
Ceiling Tiles, Play Room/RR								3,484		
Computers/Peripherals, Admin.	7,250				7,250				7,250	
Deck Restoration, Rear/Dining										
Domestic Water Pumps/Equipment										
Door Locks, Units									39,680	
Drinking Fountains, Lobby								1,992		
Drinking Fountains, Play Room								1,992		
Dune Walkover										
Electric Allowance, Common Areas								62,000		
Elevator Doors/Frames		87,150								
Elevator Mechanical Modernization										
Exercise Equip., Bike Recumbent		2,660							2,660	
Exercise Equip., Bike Upright		2,710							2,710	
Exercise Equip., Elliptical 1				5,020						
Exercise Equip., Elliptical 2				5,020						
Exercise Equip., Strength Stations (9)	22,950									
Exercise Equip., Treadmill 1				5,990						
Exercise Equip., Treadmill 2				5,990						
Exercise Equip., Treadmill 3				5,990						
Exhaust Hood/System, Restaurant										
Exterior Doors, Units/Common Areas								244,560		
Fencing & Gates, Pool/Spa										

Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fencing & Gates, Tennis/Bball										
Fire Alarm System Modernization		167,400								
Fire Pump/Equipment										
Fountain Equipment, Entry		7,500								
Fountain Interiors, Entry		23,562								
Generator/Equipment										
Guest BR, Bedding (Twins)						86,304				
Guest BR, Bedroom Sets									221,960	
Guest BR, Bedspreads	39,184			39,184			39,184			39,184
Guest BR, TVs			14,508						14,508	
Guest BR, Window Treatments						27,792				
Ice Machine, Lobby						3,919				
Indoor Playground, Play Room	35,000									
Interior Doors/Frames, Units										
Kitchens, Cabinetry/Counters	408,580									
Laundry, Dryer 1								3,955		
Laundry, Dryer 2								3,955		
Laundry, Dryer 3								3,955		
Laundry, Dryer 4										
Laundry, Washer 1				8,580						
Laundry, Washer 2				8,580						
Laundry, Washer 3				8,580						
Lighting, Ext. Hallway Walls		1,737								
Lighting, Garage Ceilings		25,340								
Lighting, Parking/Drives										39,422
Lighting, Tennis/BBall Courts										
Living/Dining, Artwork								59,520		
Living/Dining, Bar Stools (2)		66,712								
Living/Dining, Coffee Tables								33,480		
Living/Dining, Dining Sets		155,620								
Living/Dining, End Tables (2)								48,112		

Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Living/Dining, Lamps/Shades						63,612				
Living/Dining, Occasional Chair								28,396		
Living/Dining, Sofa Sleepers		141,856						141,856		
Living/Dining, TV Dressers								37,324		
Living/Dining, TVs			91,140						91,140	
Living/Dining, Window Treatments						105,240				
Luggage Carts (32)			30,656							
Master BR, Bedding (Kings)			68,324						68,324	
Master BR, Bedroom Sets									237,460	
Master BR, Bedspreads		30,876			30,876			30,876		
Master BR, Chairs/Ottomans		69,974						69,974		
Master BR, Chaise Lounges		4,712						4,712		
Master BR, TVs			61,752						61,752	
Master BR, Window Treatments						36,916				
Mirrors, Fitness Walls			2,727							
Paint Stairway Interiors			11,970							
Paint/Waterproof Bldg. Exteriors			233,120							233,120
Parking Roof/Sports Courts Resurfacing							9,234			
Patio Furniture, Units		80,440						80,440		
Pavers, Entry										
Pavers, Pool Deck								53,152		
Pavers, Porte Cochere	33,516									
Pavers, Spa Deck										
Plumbing Allowance, Common Areas								62,000		
Pool & Spa Deck Furniture							32,640			
Pool & Spa Sunshade Cover					1,890					
Pool & Spa Sunshade Structure										
Pool Filtration System										
Pool Fountain Pump/Motor	7,320									
Pool Heater 1			2,277						2,277	
Pool Heater 2			2,277						2,277	

Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pool Heater 3			2,277						2,277	
Pool Interior Resurfacing	31,589									
Pool Weasel			4,480							
Radios/Equip., Maintenance			2,700					2,700		
Railings										
Renovation Allowance, Lobby	60,000									
Renovation Allowance, Theater								7,630		
Restroom Interiors, Employee								60,000		
Restroom Interiors, Exercise								18,600		
Restroom Interiors, Lobby								1,760		
Restroom Interiors, Play Room								3,520		
Restroom Interiors, Pool										
Roofing, Flat/Urethane										
Roofing, Flat/Urethane Recoating									65,270	
Roofing, Metal 2010										
Roofing, Metal 2014	438,550									
Security Video Surveillance System					49,000					
Shutter, Towel/Linen Room			1,878							
Shutters, Tiki Bar			8,939							
Signage, Entry Marquee							16,650			
Sliding Glass Doors										
Sound System								12,000		
Spa										
Spa Decking										
Spa Filtration System										
Spa Heater	2,277						2,277			
Telephone System								15,996		
Theater A/V Equipment	4,400						4,400			
Tile Flooring, Admin. Offices										
Tile Flooring, Employee Lounge										
Tile Flooring, Lobby/Halls	69,171									

Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tile Flooring, Pool Cabana/Snack Bar										
Tile Flooring, Units								278,380		
Trash/Laundry Chute Doors										11,298
Trash/Laundry Chutes										
Wall Finishes, Admin. Offices					3,590					
Wall Finishes, Employee Lounge/RRs		1,245								
Wall Finishes, Fitness			2,100							
Wall Finishes, Fitness RRs			4,840							
Wall Finishes, Game Room/RR			2,980							
Wall Finishes, Lobbies/RRs			19,515							
Wall Finishes, Playroom/RR			2,470							
Wall Finishes, Units	343,480									
Water Heater, Laundry										
Water Heater, Units 1										
Water Heater, Units 2										
Water Heater, Units 3										
Waterproof Hallway & Lanai Decks			163,429							
Window Treatments, Lobby									6,800	
	1,878,987	1,272,868	1,013,128	287,719	607,985	399,428	196,346	1,527,853	927,321	445,757
	1,878,987	1,272,868	1,013,128	287,719	607,985	399,428	196,346	1,527,853	927,321	445,757

Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
AC Air Handler, Elevator Room										
AC Air Handler, Employee Lounge										
AC Air Handler, Exercise										
AC Air Handler, Game Rooms										
AC Air Handler, Laundry										
AC Air Handler, Lobby 1st Floor										
AC Air Handler, Lobby 1st Floor										
AC Air Handler, Lobby 2nd Floor										
AC Air Handler, Lobby 2nd Floor										
AC Air Handler, Lobby 3rd Floor										
AC Air Handlers, Units 1999 (8)										
AC Air Handlers, Units 2003 (4)										
AC Air Handlers, Units 2004 (22)										
AC Air Handlers, Units 2005 (36)										
AC Air Handlers, Units 2006 (1)										
AC Air Handlers, Units 2007 (14)										
AC Air Handlers, Units 2008 (16)										
AC Air Handlers, Units 2009 (5)										
AC Air Handlers, Units 2010 (7)									20,412	
AC Air Handlers, Units 2014 (11)										32,076
AC Condenser, Elevator Room			1,504							
AC Condenser, Employee Lounge							1,995			
AC Condenser, Exercise							4,760			
AC Condenser, Game Rooms								4,760		
AC Condenser, Laundry					2,690					
AC Condenser, Lobby 1st Floor			4,760							
AC Condenser, Lobby 1st Floor			4,760							
AC Condenser, Lobby 2nd Floor							2,690			
AC Condenser, Lobby 2nd Floor							2,690			
AC Condenser, Lobby 3rd Floor							4,760			
AC Condensers, Units 1999 (8)							26,304			

Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
AC Condensers, Units 2003 (4)							13,152			
AC Condensers, Units 2004 (22)								72,336		
AC Condensers, Units 2005 (36)	118,368								118,368	
AC Condensers, Units 2006 (1)	3,288								3,288	
AC Condensers, Units 2007 (14)		46,032								46,032
AC Condensers, Units 2008 (16)			52,608							
AC Condensers, Units 2009 (5)				16,440						
AC Condensers, Units 2010 (7)					23,016					
AC Condensers, Units 2014 (11)						36,168				
AC Unit, Lobby Entry				3,288						
ADA/Handicap Pool Lift								4,595		
Appliances, Dishwashers (Annual)	5,820	5,820	5,820	5,820	5,820	5,820	5,820	5,820	5,820	5,820
Appliances, Disposals (Annual)	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590
Appliances, Microwaves (Annual)	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025
Appliances, Oven/Ranges (Annual)	7,110	7,110	7,110	7,110	7,110	7,110	7,110	7,110	7,110	7,110
Appliances, Refrigerators (Annual)	13,755	13,755	13,755	13,755	13,755	13,755	13,755	13,755	13,755	13,755
Appliances, Washer/Dryers (Annual)	14,325	14,325	14,325	14,325	14,325	14,325	14,325	14,325	14,325	14,325
Automatic Entry Doors, Lobby										
Awnings, Covers					8,885					
Awnings, Frames										
Basketball Court Backboards					1,012					1,012
Baths, Artwork										11,656
Baths, Jacuzzi>Showers 2014										
Baths, Jacuzzi>Showers 2013										
Baths, Vanities/Mirrors		252,960								
Beach Wheelchair			2,600						2,600	
Cabinets/Counters, Admin.		5,840								
Cabinets/Counters, Employee Lounge		1,168								
Cabinets/Counters, Play Room		4,380								
Cabinets/Counters, Towel/Linen Room		8,625								
Carpet, Exercise					6,471					

Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Carpet, Game Room					4,588					
Carpet, Play Room					4,519					
Carpet, Towel/Linen Room					1,061					
Carpet, Units	349,680						349,680			
Ceiling Fans, Units										60,016
Ceiling Tiles, Employee Lounge/RRs			1,137							
Ceiling Tiles, Fitness/RRs										
Ceiling Tiles, Game Room/RRs										
Ceiling Tiles, Lobbies/Galleries										
Ceiling Tiles, Play Room/RR										
Computers/Peripherals, Admin.			7,250				7,250			
Deck Restoration, Rear/Dining						45,416				
Domestic Water Pumps/Equipment		22,950								
Door Locks, Units									39,680	
Drinking Fountains, Lobby								1,992		
Drinking Fountains, Play Room								1,992		
Dune Walkover					14,770					
Electric Allowance, Common Areas										
Elevator Doors/Frames						87,150				
Elevator Mechanical Modernization										
Exercise Equip., Bike Recumbent						2,660				
Exercise Equip., Bike Upright						2,710				
Exercise Equip., Elliptical 1	5,020							5,020		
Exercise Equip., Elliptical 2	5,020							5,020		
Exercise Equip., Strength Stations (9)			22,950							
Exercise Equip., Treadmill 1	5,990							5,990		
Exercise Equip., Treadmill 2	5,990							5,990		
Exercise Equip., Treadmill 3	5,990							5,990		
Exhaust Hood/System, Restaurant										
Exterior Doors, Units/Common Areas										
Fencing & Gates, Pool/Spa		19,205								

Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Fencing & Gates, Tennis/Bball									39,704	
Fire Alarm System Modernization										
Fire Pump/Equipment										
Fountain Equipment, Entry		7,500								
Fountain Interiors, Entry						23,562				
Generator/Equipment										
Guest BR, Bedding (Twins)						86,304				
Guest BR, Bedroom Sets										
Guest BR, Bedspreads			39,184			39,184			39,184	
Guest BR, TVs					14,508					
Guest BR, Window Treatments						27,792				
Ice Machine, Lobby				3,919						
Indoor Playground, Play Room			35,000							
Interior Doors/Frames, Units		303,552								
Kitchens, Cabinetry/Counters										
Laundry, Dryer 1										
Laundry, Dryer 2										
Laundry, Dryer 3										
Laundry, Dryer 4		3,955								
Laundry, Washer 1										8,580
Laundry, Washer 2										8,580
Laundry, Washer 3										8,580
Lighting, Ext. Hallway Walls						1,737				
Lighting, Garage Ceilings						25,340				
Lighting, Parking/Drives										
Lighting, Tennis/BBall Courts		12,072								
Living/Dining, Artwork										59,520
Living/Dining, Bar Stools (2)		66,712								
Living/Dining, Coffee Tables										33,480
Living/Dining, Dining Sets				155,620						
Living/Dining, End Tables (2)										48,112

Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Living/Dining, Lamps/Shades						63,612				
Living/Dining, Occasional Chair										28,396
Living/Dining, Sofa Sleepers				141,856						141,856
Living/Dining, TV Dressers										37,324
Living/Dining, TVs					91,140					
Living/Dining, Window Treatments							105,240			
Luggage Carts (32)			30,656							
Master BR, Bedding (Kings)					68,324					
Master BR, Bedroom Sets										
Master BR, Bedspreads	30,876			30,876			30,876			30,876
Master BR, Chairs/Ottomans				69,974						69,974
Master BR, Chaise Lounges				4,712						4,712
Master BR, TVs					61,752					
Master BR, Window Treatments							36,916			
Mirrors, Fitness Walls								2,727		
Paint Stairway Interiors								11,970		
Paint/Waterproof Bldg. Exteriors							233,120			
Parking Roof/Sports Courts Resurfacing					9,234					
Patio Furniture, Units				80,440						80,440
Pavers, Entry							19,992			
Pavers, Pool Deck										
Pavers, Porte Cochere										
Pavers, Spa Deck										3,689
Plumbing Allowance, Common Areas										
Pool & Spa Deck Furniture					32,640					
Pool & Spa Sunshade Cover	1,890						1,890			
Pool & Spa Sunshade Structure							5,255			
Pool Filtration System										
Pool Fountain Pump/Motor			7,320							
Pool Heater 1					2,277					
Pool Heater 2					2,277					

Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Pool Heater 3					2,277					
Pool Interior Resurfacing			31,589							
Pool Weasel			4,480							
Radios/Equip., Maintenance			2,700					2,700		
Railings								250,325		
Renovation Allowance, Lobby										
Renovation Allowance, Theater										
Restroom Interiors, Employee			1,760							
Restroom Interiors, Exercise										
Restroom Interiors, Lobby										
Restroom Interiors, Play Room										
Restroom Interiors, Pool										
Roofing, Flat/Urethane									332,450	
Roofing, Flat/Urethane Recoating									65,270	
Roofing, Metal 2010										
Roofing, Metal 2014										
Security Video Surveillance System					49,000					
Shutter, Towel/Linen Room								1,878		
Shutters, Tiki Bar								8,939		
Signage, Entry Marquee										
Sliding Glass Doors								1,136,460		
Sound System								12,000		
Spa		12,000								
Spa Decking										26,467
Spa Filtration System		6,100								
Spa Heater			2,277						2,277	
Telephone System								15,996		
Theater A/V Equipment			4,400						4,400	
Tile Flooring, Admin. Offices			9,464							
Tile Flooring, Employee Lounge			4,013							
Tile Flooring, Lobby/Halls										

Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Tile Flooring, Pool Cabana/Snack Bar			4,177							
Tile Flooring, Units										
Trash/Laundry Chute Doors										
Trash/Laundry Chutes										
Wall Finishes, Admin. Offices					3,590					
Wall Finishes, Employee Lounge/RRs						1,245				
Wall Finishes, Fitness	2,100								2,100	
Wall Finishes, Fitness RRs	4,840								4,840	
Wall Finishes, Game Room/RR	2,980								2,980	
Wall Finishes, Lobbies/RRs	19,515								19,515	
Wall Finishes, Playroom/RR	2,470								2,470	
Wall Finishes, Units	343,480									
Water Heater, Laundry	7,492									
Water Heater, Units 1		7,805								
Water Heater, Units 2		7,805								
Water Heater, Units 3		7,805								
Waterproof Hallway & Lanai Decks							163,429			
Window Treatments, Lobby									6,800	
	959,614	841,091	319,215	551,750	448,657	629,662	912,468	1,601,305	750,963	786,003

Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
AC Air Handler, Elevator Room					1,334					
AC Air Handler, Employee Lounge	1,767									
AC Air Handler, Exercise	4,220									
AC Air Handler, Game Rooms		4,220								
AC Air Handler, Laundry							2,390			
AC Air Handler, Lobby 1st Floor					4,220					
AC Air Handler, Lobby 1st Floor					4,220					
AC Air Handler, Lobby 2nd Floor	2,390									
AC Air Handler, Lobby 2nd Floor	2,390									
AC Air Handler, Lobby 3rd Floor	4,220									
AC Air Handlers, Units 1999 (8)	23,328									
AC Air Handlers, Units 2003 (4)	11,664									
AC Air Handlers, Units 2004 (22)		64,152								
AC Air Handlers, Units 2005 (36)			104,976							
AC Air Handlers, Units 2006 (1)			2,916							
AC Air Handlers, Units 2007 (14)				40,824						
AC Air Handlers, Units 2008 (16)					46,656					
AC Air Handlers, Units 2009 (5)						14,580				
AC Air Handlers, Units 2010 (7)										
AC Air Handlers, Units 2014 (11)										
AC Condenser, Elevator Room	1,504								1,504	
AC Condenser, Employee Lounge					1,995					
AC Condenser, Exercise					4,760					
AC Condenser, Game Rooms						4,760				
AC Condenser, Laundry			2,690							
AC Condenser, Lobby 1st Floor	4,760								4,760	
AC Condenser, Lobby 1st Floor	4,760								4,760	
AC Condenser, Lobby 2nd Floor					2,690					
AC Condenser, Lobby 2nd Floor					2,690					
AC Condenser, Lobby 3rd Floor					4,760					
AC Condensers, Units 1999 (8)					26,304					

Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
AC Condensers, Units 2003 (4)					13,152					
AC Condensers, Units 2004 (22)						72,336				
AC Condensers, Units 2005 (36)							118,368			
AC Condensers, Units 2006 (1)							3,288			
AC Condensers, Units 2007 (14)								46,032		
AC Condensers, Units 2008 (16)	52,608								52,608	
AC Condensers, Units 2009 (5)		16,440								16,440
AC Condensers, Units 2010 (7)			23,016							
AC Condensers, Units 2014 (11)				36,168						
AC Unit, Lobby Entry				3,288						
ADA/Handicap Pool Lift										
Appliances, Dishwashers (Annual)	5,820	5,820	5,820	5,820	5,820	5,820	5,820	5,820	5,820	5,820
Appliances, Disposals (Annual)	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590
Appliances, Microwaves (Annual)	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025
Appliances, Oven/Ranges (Annual)	7,110	7,110	7,110	7,110	7,110	7,110	7,110	7,110	7,110	7,110
Appliances, Refrigerators (Annual)	13,755	13,755	13,755	13,755	13,755	13,755	13,755	13,755	13,755	13,755
Appliances, Washer/Dryers (Annual)	14,325	14,325	14,325	14,325	14,325	14,325	14,325	14,325	14,325	14,325
Automatic Entry Doors, Lobby								12,600		
Awnings, Covers		8,885							8,885	
Awnings, Frames									12,620	
Basketball Court Backboards					1,012					1,012
Baths, Artwork										
Baths, Jacuzzi>Showers 2014	213,280									
Baths, Jacuzzi>Showers 2013		213,280								
Baths, Vanities/Mirrors				252,960						
Beach Wheelchair					2,600					
Cabinets/Counters, Admin.										
Cabinets/Counters, Employee Lounge										
Cabinets/Counters, Play Room										
Cabinets/Counters, Towel/Linen Room										
Carpet, Exercise			6,471							

Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Carpet, Game Room			4,588							
Carpet, Play Room			4,519							
Carpet, Towel/Linen Room			1,061							
Carpet, Units			349,680						349,680	
Ceiling Fans, Units										
Ceiling Tiles, Employee Lounge/RRs										
Ceiling Tiles, Fitness/RRs								7,969		
Ceiling Tiles, Game Room/RRs								3,924		
Ceiling Tiles, Lobbies/Galleries								13,083		
Ceiling Tiles, Play Room/RR								3,484		
Computers/Peripherals, Admin.	7,250				7,250				7,250	
Deck Restoration, Rear/Dining										
Domestic Water Pumps/Equipment										
Door Locks, Units									39,680	
Drinking Fountains, Lobby								1,992		
Drinking Fountains, Play Room								1,992		
Dune Walkover										
Electric Allowance, Common Areas								62,000		
Elevator Doors/Frames										87,150
Elevator Mechanical Modernization					228,000					
Exercise Equip., Bike Recumbent			2,660							2,660
Exercise Equip., Bike Upright			2,710							2,710
Exercise Equip., Elliptical 1					5,020					
Exercise Equip., Elliptical 2					5,020					
Exercise Equip., Strength Stations (9)					22,950					
Exercise Equip., Treadmill 1					5,990					
Exercise Equip., Treadmill 2					5,990					
Exercise Equip., Treadmill 3					5,990					
Exhaust Hood/System, Restaurant			11,895							
Exterior Doors, Units/Common Areas								244,560		
Fencing & Gates, Pool/Spa										

Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Fencing & Gates, Tennis/Bball										
Fire Alarm System Modernization							167,400			
Fire Pump/Equipment			34,880							
Fountain Equipment, Entry		7,500								
Fountain Interiors, Entry										23,562
Generator/Equipment										
Guest BR, Bedding (Twins)						86,304				
Guest BR, Bedroom Sets	221,960									
Guest BR, Bedspreads		39,184			39,184			39,184		
Guest BR, TVs	14,508						14,508			
Guest BR, Window Treatments						27,792				
Ice Machine, Lobby		3,919								3,919
Indoor Playground, Play Room					35,000					
Interior Doors/Frames, Units										
Kitchens, Cabinetry/Counters	408,580									
Laundry, Dryer 1								3,955		
Laundry, Dryer 2								3,955		
Laundry, Dryer 3								3,955		
Laundry, Dryer 4										
Laundry, Washer 1										
Laundry, Washer 2										
Laundry, Washer 3										
Lighting, Ext. Hallway Walls										1,737
Lighting, Garage Ceilings										25,340
Lighting, Parking/Drives										
Lighting, Tennis/BBall Courts										
Living/Dining, Artwork										
Living/Dining, Bar Stools (2)		66,712								
Living/Dining, Coffee Tables										
Living/Dining, Dining Sets						155,620				
Living/Dining, End Tables (2)										

Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Living/Dining, Lamps/Shades						63,612				
Living/Dining, Occasional Chair										
Living/Dining, Sofa Sleepers						141,856				
Living/Dining, TV Dressers										
Living/Dining, TVs	91,140						91,140			
Living/Dining, Window Treatments						105,240				
Luggage Carts (32)			30,656							
Master BR, Bedding (Kings)	68,324						68,324			
Master BR, Bedroom Sets	237,460									
Master BR, Bedspreads			30,876			30,876			30,876	
Master BR, Chairs/Ottomans						69,974				
Master BR, Chaise Lounges						4,712				
Master BR, TVs	61,752						61,752			
Master BR, Window Treatments						36,916				
Mirrors, Fitness Walls										
Paint Stairway Interiors										
Paint/Waterproof Bldg. Exteriors				233,120						
Parking Roof/Sports Courts Resurfacing			9,234							
Patio Furniture, Units						80,440				
Pavers, Entry										
Pavers, Pool Deck								53,152		
Pavers, Porte Cochere	33,516									
Pavers, Spa Deck										
Plumbing Allowance, Common Areas								62,000		
Pool & Spa Deck Furniture			32,640							
Pool & Spa Sunshade Cover			1,890						1,890	
Pool & Spa Sunshade Structure										
Pool Filtration System		65,000								
Pool Fountain Pump/Motor					7,320					
Pool Heater 1	2,277						2,277			
Pool Heater 2	2,277						2,277			

Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Pool Heater 3	2,277						2,277			
Pool Interior Resurfacing					31,589					
Pool Weasel			4,480							
Radios/Equip., Maintenance			2,700					2,700		
Railings										
Renovation Allowance, Lobby	60,000									
Renovation Allowance, Theater								7,630		
Restroom Interiors, Employee								60,000		
Restroom Interiors, Exercise								18,600		
Restroom Interiors, Lobby								1,760		
Restroom Interiors, Play Room								3,520		
Restroom Interiors, Pool										
Roofing, Flat/Urethane										
Roofing, Flat/Urethane Recoating									65,270	
Roofing, Metal 2010				65,100						
Roofing, Metal 2014						438,550				
Security Video Surveillance System					49,000					
Shutter, Towel/Linen Room										
Shutters, Tiki Bar										
Signage, Entry Marquee	16,650									
Sliding Glass Doors										
Sound System								12,000		
Spa				12,000						
Spa Decking										
Spa Filtration System										
Spa Heater					2,277					
Telephone System								15,996		
Theater A/V Equipment					4,400					
Tile Flooring, Admin. Offices										
Tile Flooring, Employee Lounge										
Tile Flooring, Lobby/Halls	69,171									

Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Tile Flooring, Pool Cabana/Snack Bar										
Tile Flooring, Units						278,380				
Trash/Laundry Chute Doors										
Trash/Laundry Chutes			63,960							
Wall Finishes, Admin. Offices					3,590					
Wall Finishes, Employee Lounge/RRs										1,245
Wall Finishes, Fitness							2,100			
Wall Finishes, Fitness RRs							4,840			
Wall Finishes, Game Room/RR							2,980			
Wall Finishes, Lobbies/RRs							19,515			
Wall Finishes, Playroom/RR							2,470			
Wall Finishes, Units	343,480									
Water Heater, Laundry			7,492							
Water Heater, Units 1				7,805						
Water Heater, Units 2				7,805						
Water Heater, Units 3				7,805						
Waterproof Hallway & Lanai Decks										
Window Treatments, Lobby									6,800	
	2,012,138	533,917	780,617	711,500	619,588	1,656,573	610,531	730,670	631,208	210,401

Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2044	2045	2046	2047	2048
AC Air Handler, Elevator Room					
AC Air Handler, Employee Lounge					
AC Air Handler, Exercise					
AC Air Handler, Game Rooms					
AC Air Handler, Laundry					
AC Air Handler, Lobby 1st Floor					
AC Air Handler, Lobby 1st Floor					
AC Air Handler, Lobby 2nd Floor					
AC Air Handler, Lobby 2nd Floor					
AC Air Handler, Lobby 3rd Floor					
AC Air Handlers, Units 1999 (8)					
AC Air Handlers, Units 2003 (4)					
AC Air Handlers, Units 2004 (22)					
AC Air Handlers, Units 2005 (36)					
AC Air Handlers, Units 2006 (1)					
AC Air Handlers, Units 2007 (14)					
AC Air Handlers, Units 2008 (16)					
AC Air Handlers, Units 2009 (5)					
AC Air Handlers, Units 2010 (7)					
AC Air Handlers, Units 2014 (11)					
AC Condenser, Elevator Room					
AC Condenser, Employee Lounge			1,995		
AC Condenser, Exercise			4,760		
AC Condenser, Game Rooms				4,760	
AC Condenser, Laundry	2,690				
AC Condenser, Lobby 1st Floor					
AC Condenser, Lobby 1st Floor					
AC Condenser, Lobby 2nd Floor			2,690		
AC Condenser, Lobby 2nd Floor			2,690		
AC Condenser, Lobby 3rd Floor			4,760		
AC Condensers, Units 1999 (8)			26,304		

Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2044	2045	2046	2047	2048
AC Condensers, Units 2003 (4)			13,152		
AC Condensers, Units 2004 (22)				72,336	
AC Condensers, Units 2005 (36)					118,368
AC Condensers, Units 2006 (1)					3,288
AC Condensers, Units 2007 (14)					
AC Condensers, Units 2008 (16)					
AC Condensers, Units 2009 (5)					
AC Condensers, Units 2010 (7)	23,016				
AC Condensers, Units 2014 (11)		36,168			
AC Unit, Lobby Entry				3,288	
ADA/Handicap Pool Lift			4,595		
Appliances, Dishwashers (Annual)	5,820	5,820	5,820	5,820	5,820
Appliances, Disposals (Annual)	1,590	1,590	1,590	1,590	1,590
Appliances, Microwaves (Annual)	2,025	2,025	2,025	2,025	2,025
Appliances, Oven/Ranges (Annual)	7,110	7,110	7,110	7,110	7,110
Appliances, Refrigerators (Annual)	13,755	13,755	13,755	13,755	13,755
Appliances, Washer/Dryers (Annual)	14,325	14,325	14,325	14,325	14,325
Automatic Entry Doors, Lobby					
Awnings, Covers					
Awnings, Frames					
Basketball Court Backboards					1,012
Baths, Artwork		11,656			
Baths, Jacuzzi>Showers 2014					
Baths, Jacuzzi>Showers 2013					
Baths, Vanities/Mirrors					
Beach Wheelchair	2,600				
Cabinets/Counters, Admin.					
Cabinets/Counters, Employee Lounge					
Cabinets/Counters, Play Room					
Cabinets/Counters, Towel/Linen Room					
Carpet, Exercise	6,471				

Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2044	2045	2046	2047	2048
Carpet, Game Room	4,588				
Carpet, Play Room	4,519				
Carpet, Towel/Linen Room	1,061				
Carpet, Units					349,680
Ceiling Fans, Units					
Ceiling Tiles, Employee Lounge/RRs					
Ceiling Tiles, Fitness/RRs					
Ceiling Tiles, Game Room/RRs					
Ceiling Tiles, Lobbies/Galleries					
Ceiling Tiles, Play Room/RR					
Computers/Peripherals, Admin.			7,250		
Deck Restoration, Rear/Dining		45,416			
Domestic Water Pumps/Equipment					
Door Locks, Units					
Drinking Fountains, Lobby					
Drinking Fountains, Play Room					
Dune Walkover	14,770				
Electric Allowance, Common Areas					
Elevator Doors/Frames					
Elevator Mechanical Modernization					
Exercise Equip., Bike Recumbent					
Exercise Equip., Bike Upright					
Exercise Equip., Elliptical 1		5,020			
Exercise Equip., Elliptical 2		5,020			
Exercise Equip., Strength Stations (9)					
Exercise Equip., Treadmill 1		5,990			
Exercise Equip., Treadmill 2		5,990			
Exercise Equip., Treadmill 3		5,990			
Exhaust Hood/System, Restaurant					
Exterior Doors, Units/Common Areas					
Fencing & Gates, Pool/Spa					

Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2044	2045	2046	2047	2048
Fencing & Gates, Tennis/Bball					
Fire Alarm System Modernization					
Fire Pump/Equipment					
Fountain Equipment, Entry		7,500			
Fountain Interiors, Entry					
Generator/Equipment					32,230
Guest BR, Bedding (Twins)					
Guest BR, Bedroom Sets			221,960		
Guest BR, Bedspreads	39,184			39,184	
Guest BR, TVs			14,508		
Guest BR, Window Treatments					
Ice Machine, Lobby					
Indoor Playground, Play Room					
Interior Doors/Frames, Units					
Kitchens, Cabinetry/Counters					
Laundry, Dryer 1					
Laundry, Dryer 2					
Laundry, Dryer 3					
Laundry, Dryer 4		3,955			
Laundry, Washer 1					
Laundry, Washer 2					
Laundry, Washer 3					
Lighting, Ext. Hallway Walls					
Lighting, Garage Ceilings					
Lighting, Parking/Drives		39,422			
Lighting, Tennis/BBall Courts					
Living/Dining, Artwork		59,520			
Living/Dining, Bar Stools (2)		66,712			
Living/Dining, Coffee Tables		33,480			
Living/Dining, Dining Sets					
Living/Dining, End Tables (2)		48,112			

Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2044	2045	2046	2047	2048
Living/Dining, Lamps/Shades					
Living/Dining, Occasional Chair		28,396			
Living/Dining, Sofa Sleepers		141,856			
Living/Dining, TV Dressers		37,324			
Living/Dining, TVs			91,140		
Living/Dining, Window Treatments					
Luggage Carts (32)			30,656		
Master BR, Bedding (Kings)			68,324		
Master BR, Bedroom Sets			237,460		
Master BR, Bedspreads		30,876			30,876
Master BR, Chairs/Ottomans		69,974			
Master BR, Chaise Lounges		4,712			
Master BR, TVs			61,752		
Master BR, Window Treatments					
Mirrors, Fitness Walls			2,727		
Paint Stairway Interiors			11,970		
Paint/Waterproof Bldg. Exteriors	233,120				
Parking Roof/Sports Courts Resurfacing	9,234				
Patio Furniture, Units		80,440			
Pavers, Entry					
Pavers, Pool Deck					
Pavers, Porte Cochere					
Pavers, Spa Deck					
Plumbing Allowance, Common Areas					
Pool & Spa Deck Furniture	32,640				
Pool & Spa Sunshade Cover					1,890
Pool & Spa Sunshade Structure					5,255
Pool Filtration System					
Pool Fountain Pump/Motor					
Pool Heater 1			2,277		
Pool Heater 2			2,277		

Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2044	2045	2046	2047	2048
Pool Heater 3			2,277		
Pool Interior Resurfacing					
Pool Weasel			4,480		
Radios/Equip., Maintenance			2,700		
Railings					
Renovation Allowance, Lobby					
Renovation Allowance, Theater					
Restroom Interiors, Employee					
Restroom Interiors, Exercise					
Restroom Interiors, Lobby					
Restroom Interiors, Play Room					
Restroom Interiors, Pool					
Roofing, Flat/Urethane					
Roofing, Flat/Urethane Recoating					
Roofing, Metal 2010					
Roofing, Metal 2014					
Security Video Surveillance System					49,000
Shutter, Towel/Linen Room			1,878		
Shutters, Tiki Bar			8,939		
Signage, Entry Marquee					16,650
Sliding Glass Doors					
Sound System					
Spa					
Spa Decking					
Spa Filtration System					
Spa Heater	2,277				
Telephone System					
Theater A/V Equipment	4,400				
Tile Flooring, Admin. Offices					
Tile Flooring, Employee Lounge					
Tile Flooring, Lobby/Halls					

Sample Timeshare
Analysis Date - January 1, 2015

Expenditures

Description	2044	2045	2046	2047	2048					
Tile Flooring, Pool Cabana/Snack Bar										
Tile Flooring, Units										
Trash/Laundry Chute Doors		11,298								
Trash/Laundry Chutes										
Wall Finishes, Admin. Offices					3,590					
Wall Finishes, Employee Lounge/RRs										
Wall Finishes, Fitness					2,100					
Wall Finishes, Fitness RRs					4,840					
Wall Finishes, Game Room/RR					2,980					
Wall Finishes, Lobbies/RRs					19,515					
Wall Finishes, Playroom/RR					2,470					
Wall Finishes, Units	343,480									
Water Heater, Laundry					7,492					
Water Heater, Units 1										
Water Heater, Units 2										
Water Heater, Units 3										
Waterproof Hallway & Lanai Decks	163,429									
Window Treatments, Lobby										
	932,106	829,452	878,146	164,193	695,861	0	0	0	0	0

Sample Timeshare
Analysis Date - January 1, 2015

Cash Flow - Monthly

2014	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	400,000.00	209,865.00	443.60	84,090.00	526,218.60
February	526,218.60	209,865.00	604.85	0.00	736,688.45
March	736,688.45	209,865.00	806.55	0.00	947,360.00
April	947,360.00	209,865.00	1,008.45	0.00	1,158,233.45
May	1,158,233.45	209,865.00	1,210.53	0.00	1,369,308.98
June	1,369,308.98	209,865.00	1,372.58	83,975.00	1,496,571.56
July	1,496,571.56	209,865.00	1,532.97	3,762.00	1,704,207.53
August	1,704,207.53	209,865.00	1,733.76	0.00	1,915,806.29
September	1,915,806.29	209,865.00	1,648.45	601,237.80	1,526,081.94
October	1,526,081.94	209,865.00	1,033.13	1,105,923.00	631,057.07
November	631,057.07	209,865.00	705.32	0.00	841,627.39
December	841,627.39	209,865.00	907.12	0.00	1,052,399.51
	\$ 400,000.00	\$ 2,518,380.00	\$ 13,007.31	\$ 1,878,987.80	\$ 1,052,399.51

2015	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	1,052,399.51	209,865.00	1,084.25	51,885.10	1,211,463.66
February	1,211,463.66	209,865.00	1,261.55	0.00	1,422,590.21
March	1,422,590.21	209,865.00	1,463.88	0.00	1,633,919.09
April	1,633,919.09	209,865.00	1,666.40	0.00	1,845,450.49
May	1,845,450.49	209,865.00	1,869.12	0.00	2,057,184.61
June	2,057,184.61	209,865.00	2,000.46	149,358.00	2,119,692.07
July	2,119,692.07	209,865.00	2,131.93	0.00	2,331,689.00
August	2,331,689.00	209,865.00	2,330.79	8,980.00	2,534,904.79
September	2,534,904.79	209,865.00	2,407.87	254,550.00	2,492,627.66
October	2,492,627.66	209,865.00	2,102.12	808,095.00	1,896,499.78
November	1,896,499.78	209,865.00	1,918.04	0.00	2,108,282.82
December	2,108,282.82	209,865.00	2,121.00	0.00	2,320,268.82
	\$ 1,052,399.51	\$ 2,518,380.00	\$ 22,357.41	\$ 1,272,868.10	\$ 2,320,268.82

2016	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	2,320,268.82	58,762.20	2,237.32	30,109.90	2,351,158.44
February	2,351,158.44	58,762.20	2,281.35	0.00	2,412,201.99
March	2,412,201.99	58,762.20	2,339.85	0.00	2,473,304.04
April	2,473,304.04	58,762.20	2,398.41	0.00	2,534,464.65
May	2,534,464.65	58,762.20	2,457.02	0.00	2,595,683.87
June	2,595,683.87	58,762.20	2,362.05	320,628.00	2,336,180.12
July	2,336,180.12	58,762.20	2,267.00	0.00	2,397,209.32
August	2,397,209.32	58,762.20	2,325.48	0.00	2,458,297.00
September	2,458,297.00	58,762.20	2,194.01	396,549.50	2,122,703.71
October	2,122,703.71	58,762.20	1,935.03	265,841.00	1,917,559.94
November	1,917,559.94	58,762.20	1,865.82	0.00	1,978,187.96
December	1,978,187.96	58,762.20	1,923.92	0.00	2,038,874.08
	\$ 2,320,268.82	\$ 705,146.40	\$ 26,587.26	\$ 1,013,128.40	\$ 2,038,874.08

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2017	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	2,038,874.08	58,762.20	1,940.99	85,756.00	2,013,821.27
February	2,013,821.27	58,762.20	1,958.07	0.00	2,074,541.54
March	2,074,541.54	58,762.20	2,016.26	0.00	2,135,320.00
April	2,135,320.00	58,762.20	2,074.51	0.00	2,196,156.71
May	2,196,156.71	58,762.20	2,132.81	0.00	2,257,051.72
June	2,257,051.72	58,762.20	2,134.55	118,154.00	2,199,794.47
July	2,199,794.47	58,762.20	2,136.29	0.00	2,260,692.96
August	2,260,692.96	58,762.20	2,194.65	0.00	2,321,649.81
September	2,321,649.81	58,762.20	2,253.07	0.00	2,382,665.08
October	2,382,665.08	58,762.20	2,271.39	83,809.00	2,359,889.67
November	2,359,889.67	58,762.20	2,289.72	0.00	2,420,941.59
December	2,420,941.59	58,762.20	2,348.23	0.00	2,482,052.02
	\$ 2,038,874.08	\$ 705,146.40	\$ 25,750.54	\$ 287,719.00	\$ 2,482,052.02

2018	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	2,482,052.02	58,762.20	2,382.41	50,890.00	2,492,306.63
February	2,492,306.63	58,762.20	2,412.31	8,980.00	2,544,501.14
March	2,544,501.14	58,762.20	2,466.64	0.00	2,605,729.98
April	2,605,729.98	58,762.20	2,523.95	2,838.00	2,664,178.13
May	2,664,178.13	58,762.20	2,581.33	0.00	2,725,521.66
June	2,725,521.66	58,762.20	2,587.36	110,104.00	2,676,767.22
July	2,676,767.22	58,762.20	2,593.39	0.00	2,738,122.81
August	2,738,122.81	58,762.20	2,652.19	0.00	2,799,537.20
September	2,799,537.20	58,762.20	2,711.05	0.00	2,861,010.45
October	2,861,010.45	58,762.20	2,565.74	426,193.00	2,496,145.39
November	2,496,145.39	58,762.20	2,420.30	0.00	2,557,327.89
December	2,557,327.89	58,762.20	2,474.63	8,980.00	2,609,584.72
	\$ 2,482,052.02	\$ 705,146.40	\$ 30,371.30	\$ 607,985.00	\$ 2,609,584.72

2019	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	2,609,584.72	58,762.20	2,529.01	0.00	2,670,875.93
February	2,670,875.93	58,762.20	2,587.75	0.00	2,732,225.88
March	2,732,225.88	58,762.20	2,646.54	0.00	2,793,634.62
April	2,793,634.62	58,762.20	2,705.39	0.00	2,855,102.21
May	2,855,102.21	58,762.20	2,764.30	0.00	2,916,628.71
June	2,916,628.71	58,762.20	2,806.52	34,939.00	2,943,258.43
July	2,943,258.43	58,762.20	2,848.78	0.00	3,004,869.41
August	3,004,869.41	58,762.20	2,907.82	0.00	3,066,539.43
September	3,066,539.43	58,762.20	2,966.92	0.00	3,128,268.55
October	3,128,268.55	58,762.20	2,851.43	364,489.00	2,825,393.18
November	2,825,393.18	58,762.20	2,735.83	0.00	2,886,891.21
December	2,886,891.21	58,762.20	2,794.76	0.00	2,948,448.17
	\$ 2,609,584.72	\$ 705,146.40	\$ 33,145.05	\$ 399,428.00	\$ 2,948,448.17

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2020	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	2,948,448.17	58,762.20	2,834.76	39,640.00	2,970,405.13
February	2,970,405.13	58,762.20	2,874.80	0.00	3,032,042.13
March	3,032,042.13	58,762.20	2,933.86	0.00	3,093,738.19
April	3,093,738.19	58,762.20	2,992.99	0.00	3,155,493.38
May	3,155,493.38	58,762.20	3,052.17	0.00	3,217,307.75
June	3,217,307.75	58,762.20	3,099.29	25,293.00	3,253,876.24
July	3,253,876.24	58,762.20	3,146.45	0.00	3,315,784.89
August	3,315,784.89	58,762.20	3,205.78	0.00	3,377,752.87
September	3,377,752.87	58,762.20	3,258.31	14,314.00	3,425,459.38
October	3,425,459.38	58,762.20	3,254.78	117,099.64	3,370,376.72
November	3,370,376.72	58,762.20	3,258.10	0.00	3,432,397.02
December	3,432,397.02	58,762.20	3,317.54	0.00	3,494,476.76
	\$ 2,948,448.17	\$ 705,146.40	\$ 37,228.83	\$ 196,346.64	\$ 3,494,476.76

2021	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	3,494,476.76	58,762.20	3,105.75	566,149.20	2,990,195.51
February	2,990,195.51	58,762.20	2,893.76	0.00	3,051,851.47
March	3,051,851.47	58,762.20	2,952.85	0.00	3,113,566.52
April	3,113,566.52	58,762.20	3,011.99	0.00	3,175,340.71
May	3,175,340.71	58,762.20	3,071.19	0.00	3,237,174.10
June	3,237,174.10	58,762.20	3,096.50	70,848.00	3,228,184.80
July	3,228,184.80	58,762.20	3,121.83	0.00	3,290,068.83
August	3,290,068.83	58,762.20	3,181.14	0.00	3,352,012.17
September	3,352,012.17	58,762.20	3,240.50	0.00	3,414,014.87
October	3,414,014.87	58,762.20	2,873.05	890,856.00	2,584,794.12
November	2,584,794.12	58,762.20	2,505.25	0.00	2,646,061.57
December	2,646,061.57	58,762.20	2,563.97	0.00	2,707,387.74
	\$ 3,494,476.76	\$ 705,146.40	\$ 35,617.78	\$ 1,527,853.20	\$ 2,707,387.74

2022	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	2,707,387.74	58,762.20	2,567.59	115,090.00	2,653,627.53
February	2,653,627.53	58,762.20	2,571.22	0.00	2,714,960.95
March	2,714,960.95	58,762.20	2,629.99	0.00	2,776,353.14
April	2,776,353.14	58,762.20	2,688.83	0.00	2,837,804.17
May	2,837,804.17	58,762.20	2,747.72	0.00	2,899,314.09
June	2,899,314.09	58,762.20	2,768.23	80,215.00	2,880,629.52
July	2,880,629.52	58,762.20	2,787.80	1,995.00	2,940,184.52
August	2,940,184.52	58,762.20	2,845.83	0.00	3,001,792.55
September	3,001,792.55	58,762.20	2,904.87	0.00	3,063,459.62
October	3,063,459.62	58,762.20	2,614.17	730,021.00	2,394,814.99
November	2,394,814.99	58,762.20	2,323.19	0.00	2,455,900.38
December	2,455,900.38	58,762.20	2,381.73	0.00	2,517,044.31
	\$ 2,707,387.74	\$ 705,146.40	\$ 31,831.17	\$ 927,321.00	\$ 2,517,044.31

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2023	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	2,517,044.31	58,762.20	2,416.02	50,720.00	2,527,502.53
February	2,527,502.53	58,762.20	2,450.35	0.00	2,588,715.08
March	2,588,715.08	58,762.20	2,509.01	0.00	2,649,986.29
April	2,649,986.29	58,762.20	2,567.73	0.00	2,711,316.22
May	2,711,316.22	58,762.20	2,626.50	0.00	2,772,704.92
June	2,772,704.92	58,762.20	2,650.67	72,336.00	2,761,781.79
July	2,761,781.79	58,762.20	2,674.86	0.00	2,823,218.85
August	2,823,218.85	58,762.20	2,731.46	4,760.00	2,879,952.51
September	2,879,952.51	58,762.20	2,676.41	233,120.00	2,708,271.12
October	2,708,271.12	58,762.20	2,582.94	84,821.00	2,684,795.26
November	2,684,795.26	58,762.20	2,601.09	0.00	2,746,158.55
December	2,746,158.55	58,762.20	2,659.89	0.00	2,807,580.64
	\$ 2,517,044.31	\$ 705,146.40	\$ 31,146.93	\$ 445,757.00	\$ 2,807,580.64

2024	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	2,807,580.64	58,762.20	2,717.85	1,890.00	2,867,170.69
February	2,867,170.69	58,762.20	2,775.86	0.00	2,928,708.75
March	2,928,708.75	58,762.20	2,834.84	0.00	2,990,305.79
April	2,990,305.79	58,762.20	2,893.87	0.00	3,051,961.86
May	3,051,961.86	58,762.20	2,952.95	0.00	3,113,677.01
June	3,113,677.01	58,762.20	2,921.50	189,063.80	2,986,296.91
July	2,986,296.91	58,762.20	2,890.02	0.00	3,047,949.13
August	3,047,949.13	58,762.20	2,949.11	0.00	3,109,660.44
September	3,109,660.44	58,762.20	3,008.25	0.00	3,171,430.89
October	3,171,430.89	58,762.20	2,699.13	768,661.00	2,464,231.22
November	2,464,231.22	58,762.20	2,389.71	0.00	2,525,383.13
December	2,525,383.13	58,762.20	2,448.32	0.00	2,586,593.65
	\$ 2,807,580.64	\$ 705,146.40	\$ 33,481.41	\$ 959,614.80	\$ 2,586,593.65

2025	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	2,586,593.65	58,762.20	2,311.81	407,307.75	2,240,359.91
February	2,240,359.91	58,762.20	2,175.17	0.00	2,301,297.28
March	2,301,297.28	58,762.20	2,233.57	0.00	2,362,293.05
April	2,362,293.05	58,762.20	2,292.02	0.00	2,423,347.27
May	2,423,347.27	58,762.20	2,350.53	0.00	2,484,460.00
June	2,484,460.00	58,762.20	2,381.55	57,487.00	2,488,116.75
July	2,488,116.75	58,762.20	2,412.60	0.00	2,549,291.55
August	2,549,291.55	58,762.20	2,471.23	0.00	2,610,524.98
September	2,610,524.98	58,762.20	2,529.91	0.00	2,671,817.09
October	2,671,817.09	58,762.20	2,408.34	376,297.00	2,356,690.63
November	2,356,690.63	58,762.20	2,286.65	0.00	2,417,739.48
December	2,417,739.48	58,762.20	2,345.16	0.00	2,478,846.84
	\$ 2,586,593.65	\$ 705,146.40	\$ 28,198.54	\$ 841,091.75	\$ 2,478,846.84

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2026	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	2,478,846.84	58,762.20	2,362.75	85,502.97	2,454,468.82
February	2,454,468.82	58,762.20	2,378.08	4,760.00	2,510,849.10
March	2,510,849.10	58,762.20	2,434.39	0.00	2,572,045.69
April	2,572,045.69	58,762.20	2,492.31	1,504.00	2,631,796.20
May	2,631,796.20	58,762.20	2,550.29	0.00	2,693,108.69
June	2,693,108.69	58,762.20	2,561.15	99,971.00	2,654,461.04
July	2,654,461.04	58,762.20	2,572.02	0.00	2,715,795.26
August	2,715,795.26	58,762.20	2,630.79	0.00	2,777,188.25
September	2,777,188.25	58,762.20	2,689.63	0.00	2,838,640.08
October	2,838,640.08	58,762.20	2,689.72	122,718.00	2,777,374.00
November	2,777,374.00	58,762.20	2,689.81	0.00	2,838,826.01
December	2,838,826.01	58,762.20	2,746.42	4,760.00	2,895,574.63
	\$ 2,478,846.84	\$ 705,146.40	\$ 30,797.36	\$ 319,215.97	\$ 2,895,574.63

2027	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	2,895,574.63	58,762.20	2,803.08	0.00	2,957,139.91
February	2,957,139.91	58,762.20	2,862.08	0.00	3,018,764.19
March	3,018,764.19	58,762.20	2,921.14	0.00	3,080,447.53
April	3,080,447.53	58,762.20	2,980.25	0.00	3,142,189.98
May	3,142,189.98	58,762.20	3,039.42	0.00	3,203,991.60
June	3,203,991.60	58,762.20	3,087.32	23,647.00	3,242,194.12
July	3,242,194.12	58,762.20	3,135.26	0.00	3,304,091.58
August	3,304,091.58	58,762.20	3,194.58	0.00	3,366,048.36
September	3,366,048.36	58,762.20	3,253.95	0.00	3,428,064.51
October	3,428,064.51	58,762.20	3,060.34	528,103.00	2,961,784.05
November	2,961,784.05	58,762.20	2,866.53	0.00	3,023,412.78
December	3,023,412.78	58,762.20	2,925.59	0.00	3,085,100.57
	\$ 2,895,574.63	\$ 705,146.40	\$ 36,129.54	\$ 551,750.00	\$ 3,085,100.57

2028	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	3,085,100.57	58,762.20	2,945.59	81,640.00	3,065,168.36
February	3,065,168.36	58,762.20	2,965.61	0.00	3,126,896.17
March	3,126,896.17	58,762.20	3,024.77	0.00	3,188,683.14
April	3,188,683.14	58,762.20	3,083.98	0.00	3,250,529.32
May	3,250,529.32	58,762.20	3,143.25	0.00	3,312,434.77
June	3,312,434.77	58,762.20	3,179.60	47,945.00	3,326,431.57
July	3,326,431.57	58,762.20	3,215.99	0.00	3,388,409.76
August	3,388,409.76	58,762.20	3,275.38	0.00	3,450,447.34
September	3,450,447.34	58,762.20	3,329.12	11,924.00	3,500,614.66
October	3,500,614.66	58,762.20	3,235.74	307,148.64	3,255,463.96
November	3,255,463.96	58,762.20	3,147.98	0.00	3,317,374.14
December	3,317,374.14	58,762.20	3,207.31	0.00	3,379,343.65
	\$ 3,085,100.57	\$ 705,146.40	\$ 37,754.32	\$ 448,657.64	\$ 3,379,343.65

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2029	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	3,379,343.65	58,762.20	3,241.83	51,885.10	3,389,462.58
February	3,389,462.58	58,762.20	3,276.39	0.00	3,451,501.17
March	3,451,501.17	58,762.20	3,335.85	0.00	3,513,599.22
April	3,513,599.22	58,762.20	3,395.36	0.00	3,575,756.78
May	3,575,756.78	58,762.20	3,454.92	0.00	3,637,973.90
June	3,637,973.90	58,762.20	3,494.64	41,538.00	3,658,692.74
July	3,658,692.74	58,762.20	3,534.40	0.00	3,720,989.34
August	3,720,989.34	58,762.20	3,594.11	0.00	3,783,345.65
September	3,783,345.65	58,762.20	3,590.34	132,566.00	3,713,132.19
October	3,713,132.19	58,762.20	3,393.15	403,673.00	3,371,614.54
November	3,371,614.54	58,762.20	3,259.29	0.00	3,433,636.03
December	3,433,636.03	58,762.20	3,318.72	0.00	3,495,716.95
	\$ 3,379,343.65	\$ 705,146.40	\$ 40,889.00	\$ 629,662.10	\$ 3,495,716.95

2030	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	3,495,716.95	58,762.20	3,369.94	17,285.00	3,540,564.09
February	3,540,564.09	58,762.20	3,421.20	0.00	3,602,747.49
March	3,602,747.49	58,762.20	3,480.79	0.00	3,664,990.48
April	3,664,990.48	58,762.20	3,540.44	0.00	3,727,293.12
May	3,727,293.12	58,762.20	3,600.15	0.00	3,789,655.47
June	3,789,655.47	58,762.20	3,627.95	66,698.00	3,785,347.62
July	3,785,347.62	58,762.20	3,654.83	1,995.00	3,845,769.65
August	3,845,769.65	58,762.20	3,713.69	0.00	3,908,245.54
September	3,908,245.54	58,762.20	3,583.55	396,549.50	3,574,041.79
October	3,574,041.79	58,762.20	3,247.27	429,941.00	3,206,110.26
November	3,206,110.26	58,762.20	3,100.68	0.00	3,267,973.14
December	3,267,973.14	58,762.20	3,159.96	0.00	3,329,895.30
	\$ 3,495,716.95	\$ 705,146.40	\$ 41,500.45	\$ 912,468.50	\$ 3,329,895.30

2031	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	3,329,895.30	58,762.20	2,540.38	1,416,894.90	1,974,302.98
February	1,974,302.98	58,762.20	1,920.20	0.00	2,034,985.38
March	2,034,985.38	58,762.20	1,978.35	0.00	2,095,725.93
April	2,095,725.93	58,762.20	2,036.56	0.00	2,156,524.69
May	2,156,524.69	58,762.20	2,094.83	0.00	2,217,381.72
June	2,217,381.72	58,762.20	2,088.45	135,026.00	2,143,206.37
July	2,143,206.37	58,762.20	2,082.06	0.00	2,204,050.63
August	2,204,050.63	58,762.20	2,138.09	4,760.00	2,260,190.92
September	2,260,190.92	58,762.20	2,194.17	0.00	2,321,147.29
October	2,321,147.29	58,762.20	2,231.21	44,625.00	2,337,515.70
November	2,337,515.70	58,762.20	2,268.28	0.00	2,398,546.18
December	2,398,546.18	58,762.20	2,326.76	0.00	2,459,635.14
	\$ 3,329,895.30	\$ 705,146.40	\$ 25,899.34	\$ 1,601,305.90	\$ 2,459,635.14

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2032	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	2,459,635.14	58,762.20	2,172.37	444,400.00	2,076,169.71
February	2,076,169.71	58,762.20	2,017.82	0.00	2,136,949.73
March	2,136,949.73	58,762.20	2,076.07	0.00	2,197,788.00
April	2,197,788.00	58,762.20	2,134.37	0.00	2,258,684.57
May	2,258,684.57	58,762.20	2,192.73	0.00	2,319,639.50
June	2,319,639.50	58,762.20	2,144.41	222,754.80	2,157,791.31
July	2,157,791.31	58,762.20	2,096.04	0.00	2,218,649.55
August	2,218,649.55	58,762.20	2,154.36	0.00	2,279,566.11
September	2,279,566.11	58,762.20	2,212.74	0.00	2,340,541.05
October	2,340,541.05	58,762.20	2,231.02	83,809.00	2,317,725.27
November	2,317,725.27	58,762.20	2,249.31	0.00	2,378,736.78
December	2,378,736.78	58,762.20	2,307.78	0.00	2,439,806.76
	\$ 2,459,635.14	\$ 705,146.40	\$ 25,989.02	\$ 750,963.80	\$ 2,439,806.76

2033	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	2,439,806.76	58,762.20	2,325.21	85,756.00	2,415,138.17
February	2,415,138.17	58,762.20	2,342.66	0.00	2,476,243.03
March	2,476,243.03	58,762.20	2,401.22	0.00	2,537,406.45
April	2,537,406.45	58,762.20	2,459.84	0.00	2,598,628.49
May	2,598,628.49	58,762.20	2,518.51	0.00	2,659,909.20
June	2,659,909.20	58,762.20	2,539.81	78,108.00	2,643,103.21
July	2,643,103.21	58,762.20	2,561.13	0.00	2,704,426.54
August	2,704,426.54	58,762.20	2,619.90	0.00	2,765,808.64
September	2,765,808.64	58,762.20	2,678.72	0.00	2,827,249.56
October	2,827,249.56	58,762.20	2,439.50	622,139.00	2,266,312.26
November	2,266,312.26	58,762.20	2,200.04	0.00	2,327,274.50
December	2,327,274.50	58,762.20	2,258.46	0.00	2,388,295.16
	\$ 2,439,806.76	\$ 705,146.40	\$ 29,345.00	\$ 786,003.00	\$ 2,388,295.16

2034	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	2,388,295.16	58,762.20	2,312.63	9,000.00	2,440,369.99
February	2,440,369.99	58,762.20	2,364.56	4,760.00	2,496,736.75
March	2,496,736.75	58,762.20	2,420.86	0.00	2,557,919.81
April	2,557,919.81	58,762.20	2,478.78	1,504.00	2,617,656.79
May	2,617,656.79	58,762.20	2,536.74	0.00	2,678,955.73
June	2,678,955.73	58,762.20	2,539.82	116,189.00	2,624,068.75
July	2,624,068.75	58,762.20	2,542.04	1,767.00	2,683,605.99
August	2,683,605.99	58,762.20	2,599.95	0.00	2,744,968.14
September	2,744,968.14	58,762.20	2,580.80	162,687.80	2,643,623.34
October	2,643,623.34	58,762.20	1,741.55	1,711,471.00	992,656.09
November	992,656.09	58,762.20	979.45	0.00	1,052,397.74
December	1,052,397.74	58,762.20	1,034.42	4,760.00	1,107,434.36
	\$ 2,388,295.16	\$ 705,146.40	\$ 26,131.60	\$ 2,012,138.80	\$ 1,107,434.36

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2035	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	1,107,434.36	58,762.20	1,089.45	0.00	1,167,286.01
February	1,167,286.01	58,762.20	1,146.81	0.00	1,227,195.02
March	1,227,195.02	58,762.20	1,204.22	0.00	1,287,161.44
April	1,287,161.44	58,762.20	1,261.69	0.00	1,347,185.33
May	1,347,185.33	58,762.20	1,319.21	0.00	1,407,266.74
June	1,407,266.74	58,762.20	1,301.55	157,011.00	1,310,319.49
July	1,310,319.49	58,762.20	1,283.88	0.00	1,370,365.57
August	1,370,365.57	58,762.20	1,339.40	4,220.00	1,426,247.17
September	1,426,247.17	58,762.20	1,394.98	0.00	1,486,404.35
October	1,486,404.35	58,762.20	1,274.05	372,686.00	1,173,754.60
November	1,173,754.60	58,762.20	1,153.01	0.00	1,233,669.81
December	1,233,669.81	58,762.20	1,210.42	0.00	1,293,642.43
	\$ 1,107,434.36	\$ 705,146.40	\$ 14,978.67	\$ 533,917.00	\$ 1,293,642.43

2036	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	1,293,642.43	58,762.20	1,198.29	145,265.00	1,208,337.92
February	1,208,337.92	58,762.20	1,186.15	0.00	1,268,286.27
March	1,268,286.27	58,762.20	1,243.60	0.00	1,328,292.07
April	1,328,292.07	58,762.20	1,301.10	0.00	1,388,355.37
May	1,388,355.37	58,762.20	1,358.66	0.00	1,448,476.23
June	1,448,476.23	58,762.20	1,329.26	181,606.80	1,326,960.89
July	1,326,960.89	58,762.20	1,299.83	0.00	1,387,022.92
August	1,387,022.92	58,762.20	1,357.39	0.00	1,447,142.51
September	1,447,142.51	58,762.20	1,409.29	11,924.00	1,495,390.00
October	1,495,390.00	58,762.20	1,249.53	441,821.64	1,113,580.09
November	1,113,580.09	58,762.20	1,095.34	0.00	1,173,437.63
December	1,173,437.63	58,762.20	1,152.70	0.00	1,233,352.53
	\$ 1,293,642.43	\$ 705,146.40	\$ 15,181.14	\$ 780,617.44	\$ 1,233,352.53

2037	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	1,233,352.53	58,762.20	1,198.90	23,415.00	1,269,898.63
February	1,269,898.63	58,762.20	1,245.14	0.00	1,329,905.97
March	1,329,905.97	58,762.20	1,302.65	0.00	1,389,970.82
April	1,389,970.82	58,762.20	1,360.21	0.00	1,450,093.23
May	1,450,093.23	58,762.20	1,417.83	0.00	1,510,273.26
June	1,510,273.26	58,762.20	1,437.03	80,280.00	1,490,192.49
July	1,490,192.49	58,762.20	1,456.26	0.00	1,550,410.95
August	1,550,410.95	58,762.20	1,513.97	0.00	1,610,687.12
September	1,610,687.12	58,762.20	1,460.03	233,120.00	1,437,789.35
October	1,437,789.35	58,762.20	1,257.70	309,585.00	1,188,224.25
November	1,188,224.25	58,762.20	1,166.87	0.00	1,248,153.32
December	1,248,153.32	58,762.20	1,193.11	65,100.00	1,243,008.63
	\$ 1,233,352.53	\$ 705,146.40	\$ 16,009.70	\$ 711,500.00	\$ 1,243,008.63

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2038	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	1,243,008.63	58,762.20	1,159.91	124,090.00	1,178,840.74
February	1,178,840.74	58,762.20	1,155.86	4,220.00	1,234,538.80
March	1,234,538.80	58,762.20	1,211.26	0.00	1,294,512.26
April	1,294,512.26	58,762.20	1,268.09	1,334.00	1,353,208.55
May	1,353,208.55	58,762.20	1,324.98	0.00	1,413,295.73
June	1,413,295.73	58,762.20	1,321.60	127,239.00	1,346,140.53
July	1,346,140.53	58,762.20	1,317.25	1,995.00	1,404,224.98
August	1,404,224.98	58,762.20	1,264.62	228,000.00	1,236,251.80
September	1,236,251.80	58,762.20	1,212.90	0.00	1,296,226.90
October	1,296,226.90	58,762.20	1,208.81	128,490.00	1,227,707.91
November	1,227,707.91	58,762.20	1,204.71	0.00	1,287,674.82
December	1,287,674.82	58,762.20	1,260.16	4,220.00	1,343,477.18
	\$ 1,243,008.63	\$ 705,146.40	\$ 14,910.15	\$ 619,588.00	\$ 1,343,477.18

2039	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	1,343,477.18	58,762.20	1,315.66	0.00	1,403,555.04
February	1,403,555.04	58,762.20	1,373.23	0.00	1,463,690.47
March	1,463,690.47	58,762.20	1,430.86	0.00	1,523,883.53
April	1,523,883.53	58,762.20	1,488.55	0.00	1,584,134.28
May	1,584,134.28	58,762.20	1,546.29	0.00	1,644,442.77
June	1,644,442.77	58,762.20	1,562.43	86,916.00	1,617,851.40
July	1,617,851.40	58,762.20	1,578.60	0.00	1,678,192.20
August	1,678,192.20	58,762.20	1,634.14	4,760.00	1,733,828.54
September	1,733,828.54	58,762.20	1,479.60	438,550.00	1,355,520.34
October	1,355,520.34	58,762.20	787.49	1,126,347.00	288,723.03
November	288,723.03	58,762.20	304.85	0.00	347,790.08
December	347,790.08	58,762.20	361.46	0.00	406,913.74
	\$ 1,343,477.18	\$ 705,146.40	\$ 14,863.16	\$ 1,656,573.00	\$ 406,913.74

2040	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	406,913.74	58,762.20	418.12	0.00	466,094.06
February	466,094.06	58,762.20	474.83	0.00	525,331.09
March	525,331.09	58,762.20	531.60	0.00	584,624.89
April	584,624.89	58,762.20	588.42	0.00	643,975.51
May	643,975.51	58,762.20	645.30	0.00	703,383.01
June	703,383.01	58,762.20	618.43	174,900.00	587,863.64
July	587,863.64	58,762.20	591.53	0.00	647,217.37
August	647,217.37	58,762.20	648.41	0.00	706,627.98
September	706,627.98	58,762.20	623.98	169,790.00	596,224.16
October	596,224.16	58,762.20	472.16	265,841.00	389,617.52
November	389,617.52	58,762.20	401.54	0.00	448,781.26
December	448,781.26	58,762.20	458.24	0.00	508,001.70
	\$ 406,913.74	\$ 705,146.40	\$ 6,472.56	\$ 610,531.00	\$ 508,001.70

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2041	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	508,001.70	58,762.20	243.71	566,149.20	858.41
February	858.41	58,762.20	28.98	0.00	59,649.59
March	59,649.59	58,762.20	85.32	0.00	118,497.11
April	118,497.11	58,762.20	141.72	0.00	177,401.03
May	177,401.03	58,762.20	198.17	0.00	236,361.40
June	236,361.40	58,762.20	216.00	80,712.00	214,627.60
July	214,627.60	58,762.20	233.84	0.00	273,623.64
August	273,623.64	58,762.20	290.38	0.00	332,676.22
September	332,676.22	58,762.20	346.97	0.00	391,785.39
October	391,785.39	58,762.20	363.46	83,809.00	367,102.05
November	367,102.05	58,762.20	379.96	0.00	426,244.21
December	426,244.21	58,762.20	436.64	0.00	485,443.05
	\$ 508,001.70	\$ 705,146.40	\$ 2,965.15	\$ 730,670.20	\$ 485,443.05

2042	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	485,443.05	58,762.20	442.18	106,840.00	437,807.43
February	437,807.43	58,762.20	445.44	4,760.00	492,255.07
March	492,255.07	58,762.20	499.90	0.00	551,517.17
April	551,517.17	58,762.20	555.97	1,504.00	609,331.34
May	609,331.34	58,762.20	612.10	0.00	668,705.64
June	668,705.64	58,762.20	637.06	66,658.00	661,446.90
July	661,446.90	58,762.20	662.04	0.00	720,871.14
August	720,871.14	58,762.20	718.99	0.00	780,352.33
September	780,352.33	58,762.20	775.99	0.00	839,890.52
October	839,890.52	58,762.20	619.01	446,686.00	452,585.73
November	452,585.73	58,762.20	461.88	0.00	511,809.81
December	511,809.81	58,762.20	516.36	4,760.00	566,328.37
	\$ 485,443.05	\$ 705,146.40	\$ 6,946.92	\$ 631,208.00	\$ 566,328.37

2043	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	566,328.37	58,762.20	546.03	51,885.10	573,751.50
February	573,751.50	58,762.20	578.00	0.00	633,091.70
March	633,091.70	58,762.20	634.87	0.00	692,488.77
April	692,488.77	58,762.20	691.79	0.00	751,942.76
May	751,942.76	58,762.20	748.77	0.00	811,453.73
June	811,453.73	58,762.20	793.47	25,729.00	845,280.40
July	845,280.40	58,762.20	838.22	0.00	904,880.82
August	904,880.82	58,762.20	895.33	0.00	964,538.35
September	964,538.35	58,762.20	910.75	87,150.00	937,061.30
October	937,061.30	58,762.20	904.31	45,637.00	951,090.81
November	951,090.81	58,762.20	939.62	0.00	1,010,792.63
December	1,010,792.63	58,762.20	996.83	0.00	1,070,551.66
	\$ 566,328.37	\$ 705,146.40	\$ 9,477.99	\$ 210,401.10	\$ 1,070,551.66

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2044	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	1,070,551.66	58,762.20	1,035.11	39,640.00	1,090,708.97
February	1,090,708.97	58,762.20	1,073.42	0.00	1,150,544.59
March	1,150,544.59	58,762.20	1,130.76	0.00	1,210,437.55
April	1,210,437.55	58,762.20	1,188.16	0.00	1,270,387.91
May	1,270,387.91	58,762.20	1,245.61	0.00	1,330,395.72
June	1,330,395.72	58,762.20	1,291.00	25,293.00	1,365,155.92
July	1,365,155.92	58,762.20	1,336.43	0.00	1,425,254.55
August	1,425,254.55	58,762.20	1,394.03	0.00	1,485,410.78
September	1,485,410.78	58,762.20	1,255.95	408,473.50	1,136,955.43
October	1,136,955.43	58,762.20	897.95	458,699.64	737,915.94
November	737,915.94	58,762.20	735.33	0.00	797,413.47
December	797,413.47	58,762.20	792.34	0.00	856,968.01
	\$ 1,070,551.66	\$ 705,146.40	\$ 13,376.09	\$ 932,106.14	\$ 856,968.01

2045	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	856,968.01	58,762.20	825.11	50,720.00	865,835.32
February	865,835.32	58,762.20	857.92	0.00	925,455.44
March	925,455.44	58,762.20	915.05	0.00	985,132.69
April	985,132.69	58,762.20	972.24	0.00	1,044,867.13
May	1,044,867.13	58,762.20	1,029.49	0.00	1,104,658.82
June	1,104,658.82	58,762.20	1,050.55	75,633.00	1,088,838.57
July	1,088,838.57	58,762.20	1,071.63	0.00	1,148,672.40
August	1,148,672.40	58,762.20	1,128.97	0.00	1,208,563.57
September	1,208,563.57	58,762.20	1,164.60	45,416.00	1,223,074.37
October	1,223,074.37	58,762.20	885.13	657,683.00	625,038.70
November	625,038.70	58,762.20	627.15	0.00	684,428.05
December	684,428.05	58,762.20	684.07	0.00	743,874.32
	\$ 856,968.01	\$ 705,146.40	\$ 11,211.91	\$ 829,452.00	\$ 743,874.32

2046	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	743,874.32	58,762.20	721.75	40,249.90	763,108.37
February	763,108.37	58,762.20	759.47	0.00	822,630.04
March	822,630.04	58,762.20	816.51	0.00	882,208.75
April	882,208.75	58,762.20	873.61	0.00	941,844.56
May	941,844.56	58,762.20	930.76	0.00	1,001,537.52
June	1,001,537.52	58,762.20	937.23	105,881.00	955,355.95
July	955,355.95	58,762.20	942.75	1,995.00	1,013,065.90
August	1,013,065.90	58,762.20	999.01	0.00	1,072,827.11
September	1,072,827.11	58,762.20	1,056.28	0.00	1,132,645.59
October	1,132,645.59	58,762.20	763.81	730,021.00	462,150.60
November	462,150.60	58,762.20	471.05	0.00	521,383.85
December	521,383.85	58,762.20	527.82	0.00	580,673.87
	\$ 743,874.32	\$ 705,146.40	\$ 9,800.05	\$ 878,146.90	\$ 580,673.87

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2047	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	580,673.87	58,762.20	584.64	0.00	640,020.71
February	640,020.71	58,762.20	641.51	0.00	699,424.42
March	699,424.42	58,762.20	698.44	0.00	758,885.06
April	758,885.06	58,762.20	755.42	0.00	818,402.68
May	818,402.68	58,762.20	812.46	0.00	877,977.34
June	877,977.34	58,762.20	833.32	75,624.00	861,948.86
July	861,948.86	58,762.20	854.19	0.00	921,565.25
August	921,565.25	58,762.20	909.04	4,760.00	976,476.49
September	976,476.49	58,762.20	963.95	0.00	1,036,202.64
October	1,036,202.64	58,762.20	981.03	83,809.00	1,012,136.87
November	1,012,136.87	58,762.20	998.12	0.00	1,071,897.19
December	1,071,897.19	58,762.20	1,055.39	0.00	1,131,714.78
	\$ 580,673.87	\$ 705,146.40	\$ 10,087.51	\$ 164,193.00	\$ 1,131,714.78

2048	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	1,131,714.78	58,762.20	1,085.81	56,145.00	1,135,417.79
February	1,135,417.79	58,762.20	1,116.27	0.00	1,195,296.26
March	1,195,296.26	58,762.20	1,173.65	0.00	1,255,232.11
April	1,255,232.11	58,762.20	1,231.09	0.00	1,315,225.40
May	1,315,225.40	58,762.20	1,288.58	0.00	1,375,276.18
June	1,375,276.18	58,762.20	1,251.79	196,873.80	1,238,416.37
July	1,238,416.37	58,762.20	1,214.97	0.00	1,298,393.54
August	1,298,393.54	58,762.20	1,272.45	0.00	1,358,428.19
September	1,358,428.19	58,762.20	1,329.98	0.00	1,418,520.37
October	1,418,520.37	58,762.20	1,175.38	442,843.00	1,035,614.95
November	1,035,614.95	58,762.20	1,020.62	0.00	1,095,397.77
December	1,095,397.77	58,762.20	1,077.91	0.00	1,155,237.88
	\$ 1,131,714.78	\$ 705,146.40	\$ 14,238.50	\$ 695,861.80	\$ 1,155,237.88

Sample Timeshare
Analysis Date - January 1, 2015

Cash Flow - Annual

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/12 - 12/12	\$ 400,000.00	\$ 2,518,380.00	\$ 13,007.31	\$ 1,878,987.80	\$ 1,052,399.51
01/13 - 12/13	1,052,399.51	2,518,380.00	22,357.41	1,272,868.10	2,320,268.82
01/14 - 12/14	2,320,268.82	705,146.40	26,587.26	1,013,128.40	2,038,874.08
01/15 - 12/15	2,038,874.08	705,146.40	25,750.54	287,719.00	2,482,052.02
01/16 - 12/16	2,482,052.02	705,146.40	30,371.30	607,985.00	2,609,584.72
01/17 - 12/17	2,609,584.72	705,146.40	33,145.05	399,428.00	2,948,448.17
01/18 - 12/18	2,948,448.17	705,146.40	37,228.83	196,346.64	3,494,476.76
01/19 - 12/19	3,494,476.76	705,146.40	35,617.78	1,527,853.20	2,707,387.74
01/20 - 12/20	2,707,387.74	705,146.40	31,831.17	927,321.00	2,517,044.31
01/21 - 12/21	2,517,044.31	705,146.40	31,146.93	445,757.00	2,807,580.64
	\$ 400,000.00	\$ 10,677,931.20	\$ 287,043.58	\$ 8,557,394.14	\$ 2,807,580.64

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/22 - 12/22	2,807,580.64	705,146.40	33,481.41	959,614.80	2,586,593.65
01/23 - 12/23	2,586,593.65	705,146.40	28,198.54	841,091.75	2,478,846.84
01/24 - 12/24	2,478,846.84	705,146.40	30,797.36	319,215.97	2,895,574.63
01/25 - 12/25	2,895,574.63	705,146.40	36,129.54	551,750.00	3,085,100.57
01/26 - 12/26	3,085,100.57	705,146.40	37,754.32	448,657.64	3,379,343.65
01/27 - 12/27	3,379,343.65	705,146.40	40,889.00	629,662.10	3,495,716.95
01/28 - 12/28	3,495,716.95	705,146.40	41,500.45	912,468.50	3,329,895.30
01/29 - 12/29	3,329,895.30	705,146.40	25,899.34	1,601,305.90	2,459,635.14
01/30 - 12/30	2,459,635.14	705,146.40	25,989.02	750,963.80	2,439,806.76
01/31 - 12/31	2,439,806.76	705,146.40	29,345.00	786,003.00	2,388,295.16
	\$ 2,807,580.64	\$ 7,051,464.00	\$ 329,983.98	\$ 7,800,733.46	\$ 2,388,295.16

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/32 - 12/32	2,388,295.16	705,146.40	26,131.60	2,012,138.80	1,107,434.36
01/33 - 12/33	1,107,434.36	705,146.40	14,978.67	533,917.00	1,293,642.43
01/34 - 12/34	1,293,642.43	705,146.40	15,181.14	780,617.44	1,233,352.53
01/35 - 12/35	1,233,352.53	705,146.40	16,009.70	711,500.00	1,243,008.63
01/36 - 12/36	1,243,008.63	705,146.40	14,910.15	619,588.00	1,343,477.18
01/37 - 12/37	1,343,477.18	705,146.40	14,863.16	1,656,573.00	406,913.74
01/38 - 12/38	406,913.74	705,146.40	6,472.56	610,531.00	508,001.70
01/39 - 12/39	508,001.70	705,146.40	2,965.15	730,670.20	485,443.05
01/40 - 12/40	485,443.05	705,146.40	6,946.92	631,208.00	566,328.37
01/41 - 12/41	566,328.37	705,146.40	9,477.99	210,401.10	1,070,551.66
	\$ 2,388,295.16	\$ 7,051,464.00	\$ 127,937.04	\$ 8,497,144.54	\$ 1,070,551.66

Sample Timeshare

Analysis Date - January 1, 2015

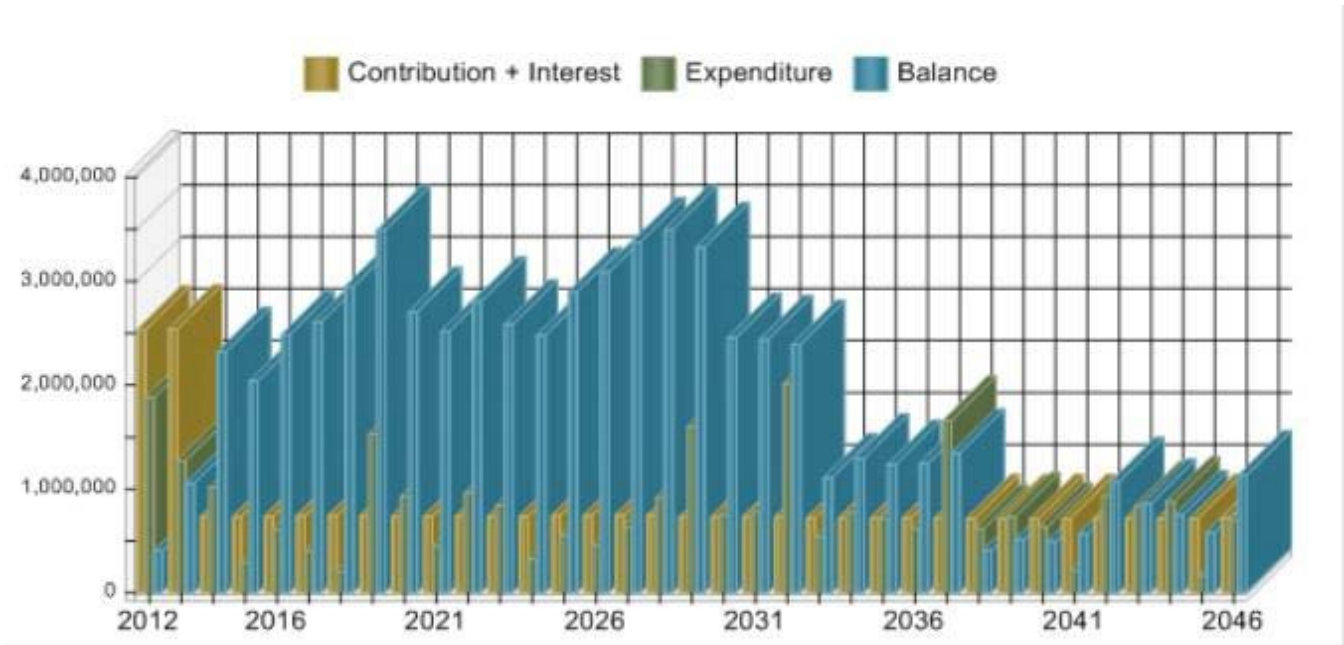
Cash Flow - Annual

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/42 - 12/42	1,070,551.66	705,146.40	13,376.09	932,106.14	856,968.01
01/43 - 12/43	856,968.01	705,146.40	11,211.91	829,452.00	743,874.32
01/44 - 12/44	743,874.32	705,146.40	9,800.05	878,146.90	580,673.87
01/45 - 12/45	580,673.87	705,146.40	10,087.51	164,193.00	1,131,714.78
01/46 - 12/46	1,131,714.78	705,146.40	14,238.50	695,861.80	1,155,237.88
	\$ 1,070,551.66 \$	3,525,732.00 \$	58,714.06 \$	3,499,759.84 \$	1,155,237.88

Sample Timeshare

Analysis Date - January 1, 2015

Cash Flow - Chart



Sample Timeshare

Analysis Date - January 1, 2015

Supplementary Information on Future Major Repairs and Replacements

Components by Category	Estimated Remaining Useful Lives Life YY:MM	Estimated Current Replacement Cost	2014 Funding Requirement	Components of Fund Balance at 12/31/2014
Building Exteriors				
Automatic Entry Doors, Lobby	7:00	\$ 12,600.00	\$ 1,884.00	\$ 579.85
Awnings, Covers	0:09	8,885.00	3,321.22	570.08
Awnings, Frames	7:09	12,620.00	1,818.69	559.78
Elevator Doors/Frames	1:08	87,150.00	17,769.54	5,469.06
Exterior Doors, Units/Common Areas	7:00	244,560.00	36,567.56	11,254.65
Lighting, Ext. Hallway Walls	1:00	1,737.60	371.06	114.24
Lighting, Garage Ceilings	1:00	25,340.00	5,412.64	1,665.92
Railings	17:00	250,325.00	24,953.14	7,679.97
Shutters, Tiki Bar	2:00	8,939.00	1,782.09	548.50
Sliding Glass Doors	17:00	1,136,460.00	113,285.14	34,866.59
FF & E, Common Areas				
Cabinets/Counters, Admin.	11:00	5,840.00	727.76	223.96
Cabinets/Counters, Employee Lounge	11:00	1,168.00	145.70	44.79
Cabinets/Counters, Play Room	11:00	4,380.00	545.82	167.97
Cabinets/Counters, Towel/Linen Room	11:00	8,625.00	1,074.78	330.77
Carpet, Exercise	6:09	6,471.36	2,419.06	71.59
Carpet, Game Room	6:09	4,588.16	1,714.98	50.76
Carpet, Play Room	6:09	4,519.68	1,689.50	50.00
Carpet, Towel/Linen Room	6:09	1,061.44	396.90	11.74
Ceiling Tiles, Employee Lounge/RRs	12:00	1,137.42	136.01	41.88
Ceiling Tiles, Fitness/RRs	7:00	7,969.95	1,191.77	366.78
Ceiling Tiles, Game Room/RRs	7:00	3,924.90	586.73	180.62
Ceiling Tiles, Lobbies/Galleries	7:00	13,083.00	1,956.13	602.08

Sample Timeshare

Analysis Date - January 1, 2015

Supplementary Information on Future Major Repairs and Replacements

Components by Category	Estimated Remaining Useful Lives Life YY:MM	Estimated Current Replacement Cost	2014 Funding Requirement	Components of Fund Balance at 12/31/2014
FF & E, Common Areas				
Ceiling Tiles, Play Room/RR	7:00	\$ 3,484.35	\$ 521.06	\$ 160.35
Computers/Peripherals, Admin.	0:05	7,250.00	5,420.18	459.83
Drinking Fountains, Lobby	7:05	1,992.00	595.70	36.43
Drinking Fountains, Play Room	7:05	1,992.00	595.70	36.43
Exercise Equip., Bike Recumbent	1:05	2,660.00	1,136.50	150.21
Exercise Equip., Bike Upright	1:05	2,710.00	1,157.67	153.04
Exercise Equip., Elliptical 1	3:05	5,020.00	2,144.53	181.94
Exercise Equip., Elliptical 2	3:05	5,020.00	2,144.53	181.94
Exercise Equip., Strength Stations (9)	0:00	22,950.00	5,279.51	1,624.86
Exercise Equip., Treadmill 1	3:05	5,990.00	2,559.01	217.09
Exercise Equip., Treadmill 2	3:05	5,990.00	2,559.01	217.09
Exercise Equip., Treadmill 3	3:05	5,990.00	2,559.01	217.09
Ice Machine, Lobby	5:05	3,919.00	1,464.86	89.60
Interior Doors/Frames, Units	11:00	303,552.00	37,823.56	11,641.22
Laundry, Dryer 1	7:00	3,955.00	591.40	182.01
Laundry, Dryer 2	7:00	3,955.00	591.40	182.01
Laundry, Dryer 3	7:00	3,955.00	591.40	182.01
Laundry, Dryer 4	11:05	3,955.00	591.40	120.17
Laundry, Washer 1	3:00	8,580.00	1,603.73	493.56
Laundry, Washer 2	3:00	8,580.00	1,603.73	493.56
Laundry, Washer 3	3:00	8,580.00	1,603.73	493.56
Luggage Carts (32)	2:05	30,656.00	9,167.73	1,645.92
Mirrors, Fitness Walls	2:00	2,727.90	544.03	167.38
Paint Stairway Interiors	2:00	11,970.00	2,386.40	734.48

Sample Timeshare

Analysis Date - January 1, 2015

Supplementary Information on Future Major Repairs and Replacements

Components by Category	Estimated Remaining Useful Lives Life YY:MM	Estimated Current Replacement Cost	2014 Funding Requirement	Components of Fund Balance at 12/31/2014
FF & E, Common Areas				
Radios/Equip., Maintenance	2:05	\$ 2,700.00	\$ 1,614.86	\$ 98.77
Renovation Allowance, Lobby	0:08	60,000.00	13,128.79	4,040.78
Renovation Allowance, Theater	7:00	7,630.00	1,140.81	351.13
Restroom Interiors, Employee	12:00	1,760.00	210.65	64.80
Restroom Interiors, Exercise	7:00	60,000.00	8,971.43	2,761.20
Restroom Interiors, Lobby	7:00	18,600.00	2,781.14	855.97
Restroom Interiors, Play Room	7:00	1,760.00	263.04	81.00
Restroom Interiors, Pool	7:00	3,520.00	526.44	161.99
Shutter, Towel/Linen Room	2:00	1,878.00	374.29	115.23
Sound System	7:05	12,000.00	3,588.57	219.48
Telephone System	7:05	15,996.00	4,783.57	292.57
Theater A/V Equipment	0:00	4,400.00	1,735.07	311.52
Tile Flooring, Admin. Offices	12:00	9,464.05	1,132.19	348.43
Tile Flooring, Employee Lounge	12:00	4,013.55	480.15	147.76
Tile Flooring, Lobby/Halls	0:08	69,171.80	15,135.88	4,658.47
Tile Flooring, Pool Cabana/Snack Bar	12:00	4,177.95	499.89	153.82
Wall Finishes, Admin. Offices	4:05	3,590.00	1,073.70	141.91
Wall Finishes, Employee Lounge/RRs	1:00	1,245.00	265.91	81.85
Wall Finishes, Fitness	2:05	2,100.00	785.18	103.77
Wall Finishes, Fitness RRs	2:05	4,840.00	1,809.36	239.16
Wall Finishes, Game Room/RR	2:05	2,980.00	1,113.89	147.25
Wall Finishes, Lobbies/RRs	2:05	19,515.00	7,294.85	964.28
Wall Finishes, Playroom/RR	2:05	2,470.00	923.34	122.05
Window Treatments, Lobby	8:05	6,800.00	2,033.64	76.23

Sample Timeshare

Analysis Date - January 1, 2015

Supplementary Information on Future Major Repairs and Replacements

Components by Category	Estimated Remaining Useful Lives Life YY:MM	Estimated Current Replacement Cost	2014 Funding Requirement	Components of Fund Balance at 12/31/2014
FF & E, Units				
Appliances, Dishwashers (Annual)	0:09	\$ 5,820.00	\$ 17,404.58	\$ 103.01
Appliances, Disposals (Annual)	0:09	1,590.00	4,754.86	28.14
Appliances, Microwaves (Annual)	0:09	2,025.00	6,055.72	35.84
Appliances, Oven/Ranges (Annual)	0:09	7,110.00	21,262.29	125.85
Appliances, Refrigerators (Annual)	0:09	13,755.00	41,134.02	243.46
Appliances, Washer/Dryers (Annual)	0:09	14,325.00	42,838.59	253.55
Baths, Artwork	7:09	11,656.00	2,904.59	292.27
Baths, Jacuzzi>Showers 2014	0:09	213,280.00	46,386.25	14,276.58
Baths, Jacuzzi>Showers 2013	1:09	213,280.00	43,241.23	13,308.67
Baths, Vanities/Mirrors	11:09	252,960.00	63,039.38	373.12
Carpet, Units	4:09	349,680.00	174,285.14	5,157.78
Ceiling Fans, Units	3:00	60,016.00	11,217.16	3,452.42
Door Locks, Units	8:00	39,680.00	11,866.33	561.87
Guest BR, Bedding (Twins)	5:09	86,304.00	25,809.02	2,596.89
Guest BR, Bedroom Sets	8:09	221,960.00	55,313.90	4,256.08
Guest BR, Bedspreads	0:09	39,184.00	29,294.60	2,254.06
Guest BR, TVs	2:05	14,508.00	7,230.97	613.45
Guest BR, Window Treatments	5:09	27,792.00	8,311.13	836.26
Kitchens, Cabinetry/Counters	0:09	408,580.00	88,861.67	27,349.60
Living/Dining, Artwork	7:09	59,520.00	14,832.65	1,492.46
Living/Dining, Bar Stools (2)	1:09	66,712.00	33,250.28	3,345.61
Living/Dining, Coffee Tables	7:09	33,480.00	8,343.43	839.51
Living/Dining, Dining Sets	1:09	155,620.00	77,563.05	7,804.34
Living/Dining, End Tables (2)	7:09	48,112.00	11,989.78	1,206.41

Sample Timeshare

Analysis Date - January 1, 2015

Supplementary Information on Future Major Repairs and Replacements

Components by Category	Estimated Remaining Useful Lives Life YY:MM	Estimated Current Replacement Cost	2014 Funding Requirement	Components of Fund Balance at 12/31/2014
FF & E, Units				
Living/Dining, Lamps/Shades	5:09	\$ 63,612.00	\$ 19,023.02	\$ 1,914.09
Living/Dining, Occasional Chair	7:09	28,396.00	7,076.31	712.03
Living/Dining, Sofa Sleepers	1:09	141,856.00	70,702.78	7,114.08
Living/Dining, TV Dressers	7:09	37,324.00	9,301.22	935.90
Living/Dining, TVs	2:09	91,140.00	45,425.23	3,495.22
Living/Dining, Window Treatments	5:09	105,240.00	31,471.78	3,166.67
Master BR, Bedding (Kings)	2:09	68,324.00	29,188.73	2,936.96
Master BR, Bedroom Sets	8:09	237,460.00	59,176.64	4,553.30
Master BR, Bedspreads	1:09	30,876.00	18,466.80	1,420.91
Master BR, Chairs/Ottomans	1:09	69,974.00	34,875.90	3,509.20
Master BR, Chaise Lounges	1:09	4,712.00	2,348.36	236.31
Master BR, TVs	2:09	61,752.00	30,778.11	2,368.19
Master BR, Window Treatments	5:09	36,916.00	11,039.53	1,110.80
Patio Furniture, Units	1:09	80,440.00	40,092.25	4,034.07
Tile Flooring, Units	7:09	278,380.00	40,119.88	12,348.00
Wall Finishes, Units	0:09	343,480.00	74,703.32	22,991.93
Mechanical/HVAC				
AC Air Handler, Elevator Room	4:03	1,334.00	231.10	71.18
AC Air Handler, Employee Lounge	0:06	1,767.00	391.51	120.47
AC Air Handler, Exercise	0:09	4,220.00	917.96	282.48
AC Air Handler, Game Rooms	1:07	4,220.00	865.20	266.34
AC Air Handler, Laundry	6:08	2,390.00	363.52	111.85
AC Air Handler, Lobby 1st Floor	4:11	4,220.00	1,037.10	178.04

Sample Timeshare

Analysis Date - January 1, 2015

Supplementary Information on Future Major Repairs and Replacements

Components by Category	Estimated Remaining Useful Lives Life YY:MM	Estimated Current Replacement Cost	2014 Funding Requirement	Components of Fund Balance at 12/31/2014
Mechanical/HVAC				
AC Air Handler, Lobby 1st Floor	4:01	\$ 4,220.00	\$ 738.89	\$ 227.36
AC Air Handler, Lobby 2nd Floor	0:00	2,390.00	549.77	169.21
AC Air Handler, Lobby 2nd Floor	0:00	2,390.00	549.77	169.21
AC Air Handler, Lobby 3rd Floor	0:00	4,220.00	970.71	298.78
AC Air Handlers, Units 1999 (8)	0:05	23,328.00	5,199.48	1,600.33
AC Air Handlers, Units 2003 (4)	0:05	11,664.00	2,599.92	800.16
AC Air Handlers, Units 2004 (22)	1:05	64,152.00	13,307.15	4,095.64
AC Air Handlers, Units 2005 (36)	2:05	104,976.00	20,363.00	6,267.24
AC Air Handlers, Units 2006 (1)	2:05	2,916.00	565.56	174.09
AC Air Handlers, Units 2007 (14)	3:05	40,824.00	7,436.60	2,288.80
AC Air Handlers, Units 2008 (16)	4:05	46,656.00	8,010.77	2,465.58
AC Air Handlers, Units 2009 (5)	5:05	14,580.00	2,367.38	728.66
AC Air Handlers, Units 2010 (7)	18:05	20,412.00	3,052.08	114.41
AC Air Handlers, Units 2014 (11)	19:05	32,076.00	4,796.13	66.24
AC Condenser, Elevator Room	4:03	1,504.00	562.33	49.91
AC Condenser, Employee Lounge	0:06	1,995.00	745.71	132.42
AC Condenser, Exercise	0:09	4,760.00	1,779.21	305.41
AC Condenser, Game Rooms	1:07	4,760.00	1,779.21	270.31
AC Condenser, Laundry	6:08	2,690.00	1,005.52	31.74
AC Condenser, Lobby 1st Floor	4:11	4,760.00	1,779.21	129.89
AC Condenser, Lobby 1st Floor	4:01	4,760.00	1,779.21	164.99
AC Condenser, Lobby 2nd Floor	0:00	2,690.00	985.06	190.45
AC Condenser, Lobby 2nd Floor	0:00	2,690.00	618.67	190.45
AC Condenser, Lobby 3rd Floor	0:00	4,760.00	1,708.16	337.01

Sample Timeshare

Analysis Date - January 1, 2015

Supplementary Information on Future Major Repairs and Replacements

Components by Category	Estimated Remaining Useful Lives Life YY:MM	Estimated Current Replacement Cost	2014 Funding Requirement	Components of Fund Balance at 12/31/2014
Mechanical/HVAC				
AC Condensers, Units 1999 (8)	0:05	\$ 26,304.00	\$ 5,863.01	\$ 1,804.49
AC Condensers, Units 2003 (4)	0:05	13,152.00	4,370.16	888.05
AC Condensers, Units 2004 (22)	1:05	72,336.00	24,035.54	4,315.24
AC Condensers, Units 2005 (36)	2:05	118,368.00	44,247.10	5,848.86
AC Condensers, Units 2006 (1)	2:05	3,288.00	1,229.09	162.47
AC Condensers, Units 2007 (14)	3:05	46,032.00	17,207.21	1,867.17
AC Condensers, Units 2008 (16)	4:05	52,608.00	19,665.38	1,668.33
AC Condensers, Units 2009 (5)	5:05	16,440.00	6,145.43	375.86
AC Condensers, Units 2010 (7)	6:05	23,016.00	8,603.60	322.51
AC Condensers, Units 2014 (11)	7:05	36,168.00	13,519.95	186.72
AC Unit, Lobby Entry	3:05	3,288.00	983.27	153.25
Domestic Water Pumps/Equipment	11:00	22,950.00	2,859.73	880.13
Elevator Mechanical Modernization	24:07	228,000.00	27,273.15	269.04
Exhaust Hood/System, Restaurant	22:00	11,895.00	1,016.28	312.80
Fire Alarm System Modernization	1:08	167,400.00	34,132.35	10,505.11
Fire Pump/Equipment	22:00	34,880.00	2,980.31	917.24
Fountain Equipment, Entry	1:05	7,500.00	2,803.75	436.97
Generator/Equipment	34:05	32,230.00	2,753.87	38.03
Security Video Surveillance System	4:00	49,000.00	14,653.22	2,081.52
Trash/Laundry Chute Doors	9:00	11,298.00	1,535.91	472.67
Trash/Laundry Chutes	22:00	63,960.00	5,465.04	1,681.97
Water Heater, Laundry	10:05	7,492.80	1,867.13	70.00
Water Heater, Units 1	11:00	7,805.00	1,945.01	46.05
Water Heater, Units 2	11:00	7,805.00	1,945.01	46.05

Sample Timeshare

Analysis Date - January 1, 2015

Supplementary Information on Future Major Repairs and Replacements

Components by Category	Estimated Remaining Useful Lives Life YY:MM	Estimated Current Replacement Cost	2014 Funding Requirement	Components of Fund Balance at 12/31/2014
Mechanical/HVAC				
Water Heater, Units 3	11:00	\$ 7,805.00	\$ 1,945.01	\$ 46.05
Painting & Waterproofing				
Paint/Waterproof Bldg. Exteriors	2:08	233,120.00	99,591.51	10,217.32
Parking Roof/Sports Courts Resurfacing	6:08	9,234.00	3,451.85	108.96
Waterproof Hallway & Lanai Decks	2:08	163,429.50	31,195.82	9,601.31
Pavement				
Pavers, Entry	16:05	19,992.00	2,989.28	253.60
Pavers, Porte Cochere	0:08	33,516.00	7,333.97	2,257.18
Plumbing & Electrical				
Electric Allowance, Common Areas	7:00	62,000.00	9,270.36	2,853.24
Plumbing Allowance, Common Areas	7:00	62,000.00	9,270.36	2,853.24
Recreational Amenities				
ADA/Handicap Pool Lift	2:00	4,595.00	916.16	281.95
Basketball Court Backboards	4:09	1,012.00	605.39	3.58
Beach Wheelchair	0:00	2,600.00	1,295.83	184.08
Dune Walkover	14:09	14,770.00	2,760.69	81.70
Fencing & Gates, Pool/Spa	11:00	19,205.75	2,393.22	736.54
Fencing & Gates, Tennis/Bball	18:05	39,704.80	5,936.93	222.55
Indoor Playground, Play Room	0:00	35,000.00	8,051.32	2,478.00
Lighting, Tennis/BBall Courts	11:00	12,072.00	1,504.33	462.96
Pavers, Pool Deck	7:00	53,152.00	7,947.61	2,446.06
Pavers, Spa Deck	19:09	3,689.00	551.56	3.26
Pool & Spa Deck Furniture	6:00	32,640.00	12,201.15	577.73

Sample Timeshare

Analysis Date - January 1, 2015

Supplementary Information on Future Major Repairs and Replacements

Components by Category	Estimated Remaining Useful Lives Life YY:MM	Estimated Current Replacement Cost	2014 Funding Requirement	Components of Fund Balance at 12/31/2014
Recreational Amenities				
Pool & Spa Sunshade Cover	4:00	\$ 1,890.00	\$ 942.00	\$ 44.60
Pool & Spa Sunshade Structure	16:00	5,255.00	873.10	41.34
Pool Filtration System	21:05	65,000.00	8,099.05	495.35
Pool Fountain Pump/Motor	0:09	7,320.00	1,591.89	489.99
Pool Heater 1	2:05	2,277.00	1,135.07	96.28
Pool Heater 2	2:05	2,277.00	1,135.07	96.28
Pool Heater 3	2:05	2,277.00	1,135.07	96.28
Pool Interior Resurfacing	0:09	31,589.00	6,870.32	2,114.51
Pool Weasel	2:05	4,480.00	1,339.61	240.53
Spa	11:09	12,000.00	2,990.36	17.70
Spa Decking	19:09	26,467.00	3,957.48	23.42
Spa Filtration System	11:00	6,100.00	760.06	233.94
Spa Heater	0:05	2,277.00	1,135.07	150.02
Roofs				
Roofing, Flat/Urethane	18:00	332,450.00	49,709.27	2,353.75
Roofing, Flat/Urethane Recoating	8:00	65,270.00	19,518.97	924.22
Roofing, Metal 2010	23:11	65,100.00	7,787.20	199.73
Roofing, Metal 2014	0:08	438,550.00	95,961.67	29,534.74
Site Improvements				
Deck Restoration, Rear/Dining	15:08	45,416.00	8,488.41	66.99
Fountain Interiors, Entry	1:00	23,562.50	5,032.97	1,549.07
Lighting, Parking/Drives	9:00	39,422.00	5,358.82	1,649.27
Signage, Entry Marquee	6:09	16,650.00	3,556.63	610.46

Sample Timeshare

Analysis Date - January 1, 2015

Supplementary Information on Future Major Repairs and Replacements

Components by Category	Estimated Remaining Useful Lives Life YY:MM	Estimated Current Replacement Cost	2014 Funding Requirement	Components of Fund Balance at 12/31/2014
		\$ 10,160,967.46	\$ 2,518,379.95	\$ 400,000.00

Addendum

Chapter 718 & 719 Florida Statutes

The Condominium Act, 1995 The Cooperative Act, 1997

CONDOMINIUMS 718.112 (2)(f) 2 & 3
COOPERATIVES 719.106 (1)(j) 2 & 3

2. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but are not limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and for any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000. The amount to be reserved shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. The association may adjust replacement reserve assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. This subsection does not apply to budgets in which the members of an association have, by a majority vote at a duly called meeting of the association, determined for a fiscal year to provide no reserves or reserves less adequate than required by this subsection. However, prior to turnover of control of an association by a developer to unit owners other than a developer pursuant to s. 718.301, the developer may vote to waive the reserves or reduce the funding of reserves for the first 2 years of the operation of the association, after which time reserves may only be waived or reduced upon the vote of a majority of all nondeveloper voting interests voting in person or by limited proxy at a duly called meeting of the association. If a meeting of the unit owners has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves as included in the budget shall go into effect.

3. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and shall be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a vote of the majority of the voting interests, voting in person or by limited proxy at a duly called meeting of the association. Prior to turnover of control of an association by a developer to unit owners other than the developer pursuant to s. 718.301, the developer-controlled association shall not vote to use reserves for purposes other than that for which they were intended without the approval of a majority of all nondeveloper voting interests, voting in person or by limited proxy at a duly called meeting of the association.

Florida Administrative Code Reserve Requirements

61B-22.001 Definitions. For the purposes of this chapter, the following definitions shall apply:

(2) “Capital expenditure” means an expenditure of funds for the purchase of an asset whose life is greater than one year in length, or the replacement of an asset whose life is greater than one year in length, or the addition to an asset which extends the life of the previously existing asset for a period greater than one year.

(3) “Deferred maintenance” means any maintenance or repair that will be performed less frequently than yearly and will result in maintaining the life of an asset; and

(4) “Reserves” means any funds which are restricted for deferred maintenance and capital expenditures, including the items required by section 718.112(2)(f)2, Florida Statutes, and any other funds restricted as to use by the condominium documents or the condominium association. “Contingency reserves” which are not restricted as to use by the condominium documents or by the association shall not be considered reserves within the meaning of this rule.

61B-22.003 Budgets. Required elements for estimated operating budgets. The budget for each association shall:

- (d) Include all estimated common expenses or expenditures of the association including the categories set forth in section 718.504(20)(c), Florida Statutes. Reserves for capital expenditures and deferred maintenance required by section 718.112(2)(f), Florida Statutes, must be included in the proposed annual budget and shall not be waived or reduced prior to the mailing to unit owners of a proposed annual budget. If the estimated common expense for any category set forth in the statute is not applicable, the category shall be listed followed by an indication that the expense is not applicable;
- (e) Include a schedule stating each reserve account for capital expenditures and deferred maintenance as a separate line item with the following minimum disclosures;
 - 1. The total estimated useful life of the asset;
 - 2. The estimated remaining useful life of the asset;
 - 3. The estimated replacement cost or deferred maintenance expense of the asset;
 - 4. The estimated fund balance as of the beginning of the period for which the budget will be in effect; and,
 - 5. The developer’s total funding obligation, when all units are sold, for each converter reserve account established pursuant to section 718.618, Florida Statutes, if applicable.
- (f) Include a separate schedule of any other reserve funds to be restricted by the association as a separate line item with the following minimum disclosures;
 - 1. The intended use of the restricted funds; and
 - 2. The estimated fund balance of the item as of the beginning of the period for which the budget will be in effect.
- (g) “Contingency reserves” and any other categories of expense which are not restricted as to use shall be stated in the operating portion of the budget rather than the reserve portion of the budget.

61B-22.005 Reserves. Reserves required by statute. Reserves required by section 718.112(2)(f), Florida Statutes, for capital expenditures and deferred maintenance including roofing, painting, paving, and any other item for which the deferred maintenance expense or replacement cost of an item exceeds \$10,000 shall be included in the budget. For the purpose of determining whether the deferred maintenance expense or replacement cost of an item exceeds \$10,000, the association may consider each asset of the association separately. Alternatively, the replacement cost of an item exceeds \$10,000, the association may group similar or related assets together. For example, an association responsible for the maintenance of two swimming pools, each of which will separately require \$6,000 of total deferred maintenance, may establish a pool reserve, but is not required to do so.

61B-22.0051 Estimating Reserve Requirements.

- (1) Formula for calculation of reserves required by statute. Reserves for deferred maintenance and capital expenditures required by section 718.112(2)(f), Florida Statutes, shall be calculated using a formula which will provide funds equal to the total estimated deferred maintenance expense or total estimated replacement cost for an asset over the remaining useful life of the asset. The formula shall provide funds in annual increments and may be adjusted each year for changes in estimates. The formula may consider such factors as inflation and interest or other earnings rates, but must include the following:
 - (a) The estimated remaining useful life of the asset;
 - (b) The estimated deferred maintenance expense or estimated replacement cost of the asset; and,
 - (c) The estimated fund balance of the reserve account as of the beginning of the period for which the budget will be in effect.
- (2) Estimating reserves which are not required by statute. Reserves which are not required by section 718.112(2)(f), Florida Statutes, are not required to be based on any specific formula.
- (3) Estimating reserves when the developer is funding converted reserves. For the purpose of estimating non-converter reserves the estimated fund balance of the non-converter reserve account related to any asset for which the developer has established converter reserves pursuant to section 718.618, Florida Statutes, shall be the sum of:
 - (a) The developer's total funding obligation, when all units are sold, for the converter reserve account pursuant to section 718.618, Florida Statutes,; and,
 - (b) The estimated fund balance of the non-converter reserve account, excluding the developer's converter obligation, as of the beginning of the period for which the budget will be in effect.

61B-22.0052 Funding Requirements and Restrictions on Use.

- (1) Timely funding. Reserves included in the adopted budget are common expenses and must be fully funded unless properly waived or reduced. Reserves shall be funded in at least the same frequency that assessments are due from the unit owners (e.g., monthly or quarterly).
- (2) Restrictions on use. Reserves required by section 718.112(2)(f), Florida Statutes, and other reserves included on the adopted budget, shall only be used for the purposes for

which they were intended unless their use for other purposes is approved in advance by the unit owners according to section 718.112(2)(f)3, Florida Statutes. In a multi-condominium association, the same procedures which are specified for the waiving or reduction of reserves shall apply where an association seeks to use reserve funds for purposes other than which the funds were originally reserved. Expenditure of unallocated interest income earned on reserve funds is restricted to any of the capital expenditures, deferred maintenance or other items for which reserve accounts have been established.

61B-22.0053 Waiver of Reserves.

- (1) Annual vote required to waive reserves. Any vote to waive or reduce reserves for capital expenditures and deferred maintenance required by section 718.112(2)(f)2, Florida Statutes, shall be effective for only one annual budget, and the vote must be taken annually. Additionally, in a multi-condominium association, no waiver or reduction is effective as to a particular condominium unless conducted at a meeting at which a majority of the voting interests in that condominium are present, in person or by proxy, and a majority of those present in person or by limited proxy vote to waive or reduce reserves.
- (2) Developer voting restrictions. Prior to turnover, the developer may cast votes to waive or reduce reserves during the first two fiscal years only, beginning with the date of the recording of the declaration. In the case of a multi-condominium association, this restriction applies to the association's first two fiscal years beginning with the recording of the initial declaration.

61B-22.006 Financial Reporting Requirements.

- (3) Disclosure requirements. The financial statements required by sections 718.111(14) and 718.301(4), Florida Statutes, shall contain the following disclosures within the financial statements, notes, or supplementary information:
 - (a) The following reserve disclosures shall be made regardless of whether reserves have been waived for the fiscal period covered by the financial statements:
 1. The beginning balance in each reserve account as of the beginning of the fiscal period covered by the financial statements;
 2. The amount of assessments and other additions to each reserve account, including authorized transfers from other reserve accounts;
 3. The amount expended or removed from each reserve account, including authorized transfers to other reserve accounts;
 4. The ending balance in each reserve account as of the end of the fiscal period covered by the financial statements;
 5. The manner by which reserve items were estimated, the date the estimates were last made, the association's policies for allocating reserve fund interest, and whether reserves have been waived during the period covered by the financial statements; and,
 6. If the developer has established converter reserves pursuant to section 718.618(1), Florida Statutes, each converter reserve account shall be identified and include the disclosures required by this rule.

Chapter 61B – 22, Florida Administrative Code Summary of Rule Amendments

61B-22.003 Budgets

- Recognizes the use of a pooled account for reserves and provides that a schedule showing each reserve account is not necessary if a pooled account for reserves is used.
- Provides an alternate disclosure method for the use of a pooled account for reserves.

61B-22.005 Reserves

- Recognizes the concept of funding a group of assets using a pooled analysis of two or more required assets and provides requirements and direction related to the pooled account method.
- Clarifies that the chosen reserve funding formula shall not include any type of balloon payment.

Amended Rule Text

61B – 22.003 Budgets

(e) Unless the association maintains a pooled account for reserves required by Section 718.112(2)(f)2., Florida Statutes, the association shall include a schedule stating each reserve account for capital expenditures and deferred maintenance as a separate line item with the following minimum disclosures:

(f) If the association maintains a pooled account for reserves required by Section 718.112(2)(f)2., Florida

Statutes, the association shall include a separate schedule of any pooled reserves with the following minimum disclosures:

1. The total estimated useful life of each asset within the pooled analysis;
 2. The estimated remaining useful life of each asset within the pooled analysis;
 3. The estimated replacement cost or deferred maintenance expense of each asset within the pooled analysis; and
 4. The estimated fund balance of the pooled reserve account as of the beginning of the period for which the budget will be in effect.
- (g) Include a separate schedule of any other reserve funds to be restricted by the association as a separate line item with the following minimum disclosures:
1. The intended use of the restricted funds; and
 2. The estimated fund balance of the item as of the beginning of the period for which the budget will be in effect.

61B – 22.005 Reserves

- 1) Reserves required by statute. Reserves required by Section 718.112(2)(f), Florida Statutes, for capital expenditures and deferred maintenance including roofing, painting, paving, and any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000 shall be included in the budget. For the purpose of determining whether the deferred maintenance expense or replacement cost of an item exceeds \$10,000, the association may consider each asset of the association separately. Alternatively, the association may group similar or related assets together. For example, an association responsible for the maintenance of two swimming pools, each of which will separately require \$6,000 of total deferred maintenance, may establish a pool reserve, but it is not required to do so.
- 2) Commingling operating and reserve funds. Associations that collect operating and reserve assessments as a single payment shall not be considered to have commingled the funds provided the reserve portion of the payment is transferred to a separate reserve account, or accounts, within 30 calendar days from the date such funds were deposited.
- 3) Calculating reserves required by statute. Reserves for deferred maintenance and capital expenditures required by Section 718.112(2)(f), Florida Statutes, shall be calculated using a

formula that will provide funds equal to the total estimated deferred maintenance expense or total estimated replacement cost of an asset or group of assets over the remaining useful life of the asset or group of assets. Funding formulas for reserves required by Section 718.112(2)(f), Florida Statutes, shall be based on either a separate analysis of each of the required assets or a pooled analysis of two or more of the required assets.

- (a) If the association maintains separate reserve accounts for each of the required assets, the amount of the current year contribution to each reserve account shall be the sum of the following two calculations:
 1. The total amount necessary, if any, to bring a negative account balance to \$0; and
 2. The total estimated deferred maintenance expense or estimated replacement cost of the reserve asset less the estimated balance of the reserve account as of the beginning of the period for which the budget will be in effect. The remainder, if greater than zero, shall be divided by the estimated remaining useful life of the asset. The formula may be adjusted each year for changes in estimates and deferred maintenance performed during the year and may consider factors such as inflation and earnings on invested funds.
- (b) If the association maintains a pooled account of two or more of the required reserve assets, the amount of contribution to the pooled reserve account as disclosed on the proposed budget shall be not less than that required to ensure that the balance on hand at the beginning of the period for which the budget will go into effect plus the projected annual cash inflows over the remaining estimated useful lives of all of the assets that make up the reserve pool are equal to or greater than the projected annual cash outflows over the remaining estimated useful lives of all of the assets that make up the reserve pool, based on the current reserve analysis. The projected annual cash inflows may include estimated earnings from investment of principal. The reserve funding formula shall not include any type of balloon payment.

Terms and Definitions

ACCRUED FUND BALANCE (AFB): Total Accrued Depreciation. An indicator against which Actual (or projected) Reserve balance can be compared. The Reserve balance that is in direct proportion to the fraction of life “used up” of the current Repair or Replacement cost. This number is calculated for each component, then summed together for an association total. Two formulae can be utilized, depending on the provider’s sensitivity to interest and inflation effects. Note: both yield identical results when interest and inflation are equivalent.

$$\text{AFB} = \text{Current Cost} \times \text{Effective Age/Useful Life}$$

or

$$\text{AFB} = (\text{Current Cost} \times \text{Effective Age/Useful Life}) + [(\text{Current Cost} \times \text{Effective Age/Useful Life}) / (1 + \text{Interest Rate})^{\text{Remaining Life}}] - [(\text{Current Cost} \times \text{Effective Age/Useful Life}) / (1 + \text{Inflation Rate})^{\text{Remaining Life}}]$$

CASH FLOW METHOD: A method of calculating Reserve Funding Plan where contributions to the Reserve fund are designed to offset the variable annual expenditures from the Reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of Reserve expenses until the desired Funding Goal is achieved. “Because we use the cash flow method, we compute individual line item contributions after the total contribution rate has been established.” See “Component Method”.

CAPITAL EXPENDITURES: A capital expenditure means any expenditure of funds for: (1) the purchase or replacement of an asset whose useful life is greater than one year, or (2) the addition to an asset that extends the useful life of the previously existing asset for a period greater than one year.

COMPONENT: The individual line items in the Reserve Study, developed or updated in the Physical Analysis. These elements form the building blocks for the Reserve Study. Components typically are: 1) Association responsibility, 2) with limited Useful Life expectancies, 3) predictable Remaining Useful Life expectancies, and 4) above a minimum threshold cost, and 5) as required by local codes. “We have 17 components in our reserve Study.”

COMPONENT ASSESSMENT AND VALUATION: The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve components. This task is accomplished either with or without an on-site inspection, based on Level or Service selected by the client.

COMPONENT FULL FUNDING: When the actual (or projected) cumulative Reserve balance for all components is equal to the Fully Funded Balance.

COMPONENT INVENTORY: The task of selecting and quantifying Reserve Components. This task is accomplished through an on-site inspection, review of association design and organizational documents, and a review of established association precedents, and discussion with appropriate association representative(s).

COMPONENT METHOD: A method of developing a Reserve Funding Plan where the total contribution is based on the sum of contributions for individual components. “Since we calculate a Reserve contribution rate for each component and then sum them all together, we are using the component method to calculate our Reserve contributions.” See “Cash Flow Method”.

CONDITION ASSESSMENT: The task of evaluating the current condition of the component based on observed and reported characteristics.

CURRENT REPLACEMENT COST: See “Replacement Cost”.

DEFERRED MAINTENANCE: Deferred maintenance means any maintenance or repair that: (1) will be performed less frequently than yearly, and (2) will result in maintaining the useful life of an asset.

DEFICIT: An actual (or projected) Reserve Balance less than the Fully Funded Balance. The opposite would be a

Surplus.

EFFECTIVE AGE: The difference between Useful Life and Remaining Useful Life. Not always equivalent to chronological age, since some components age irregularly. Used primarily in computations.

FINANCIAL ANALYSIS: The portion of a Reserve Study where current status of the Reserves (measured as cash or Percent Funded) and a recommended Reserve contribution rate (Reserve Funding Plan) are derived, and the projected Reserve income and expense over time is presented. The Financial Analysis is one of the two parts of a Reserve Study.

FULLY FUNDED: When the budget is provided to the owners, it will show the amount of money that must be deposited that year for each reserve item to ensure that, when the time comes, sufficient funds will be available for deferred maintenance or a capital expenditure. (Definition published in “Budgets & Reserve Schedules Made Easy” training manual by the State of Florida Department of Business and Professional Regulations in January 1997).

FUND STATUS: The status of the reserve fund as compared to an established benchmark such as percent funding.

FUNDING PLAN: An association’s plan to provide income to a Reserve fund to offset anticipated expenditures from that fund.

FUNDING PRINCIPLES:

- Sufficient Funds When Required
- Stable Contribution Rate over the Years
- Evenly Distributed Contributions over the Years
- Fiscally Responsible

FUNDING GOALS: Independent of methodology utilized, the following represent the basic categories of Funding Plan goals:

- **Baseline Funding** – Establishing a Reserve funding goal of keeping the Reserve cash balance above zero.
- **Component Full Funding** – Setting a Reserve funding goal of attaining and maintaining cumulative Reserves at or near 100%.
- **Statutory Funding** – Establishing a Reserve funding goal of setting aside the specific minimum amount of Reserves of component required by local statutes.
- **Threshold Funding** – Establishing a Reserve funding goal of keeping the Reserve balance above a specified dollar or Percent Funded amount. Depending on the threshold, this may be more or less conservative than “Component Full Funding.”

LIFE AND VALUATION ESTIMATES: The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve Components.

PERCENT FUNDED: The ratio, at a particular point of time (typically the beginning of the Fiscal Year), of the *actual* (or *projected*) Reserve Balance to the accrued *Fund Balance*, expressed as a percentage. “With \$76,000 in Reserves, and since our 100% Funded Balance is \$100,000, our association is 76% Funded”.

Editor’s Note: since funds can typically be allocated from one component to another with ease, this parameter has no real meaning on an individual Component basis. The purpose of this parameter is to identify the relative strength or weakness of the entire Reserve fund as of a particular point in time. The value of this parameter is in providing a more stable measure of Reserve Fund strength, since cash in Reserves may mean very different things to different associations.

PHYSICAL ANALYSIS: The portion of the Reserve Study where the Component Inventory, Condition Assessment, and Life and Valuation Estimate tasks are performed. This represents one of the two parts of the Reserve Study.

REMAINING USEFUL LIFE (RUL): Also referred to as “Remaining Life” (RL). The estimated time, in years, that a reserve component can be expected to *continue* to serve its intended function. Projects anticipated to occur in the initial year have “zero” Remaining Useful Life.

REPLACEMENT COST: The cost of replacing, repairing, or restoring a Reserve Component to its original functional condition. The Current Replacement Cost would be the cost to replace, repair, or restore the component during that particular year.

RESERVE BALANCE: Actual or projected funds as of a particular point in time that the association has identified for use to defray to the future repair or replacement of those major components which the association is obligated to maintain. Also known as Reserves, Reserve Accounts, Cash Reserves. Based on information provided and not audited

RESERVE PROVIDER: An individual that prepares Reserve Studies.

RESERVE STUDY: A budget planning tool which identifies the current status of the Reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures.” The Reserve Study consists of two parts: the Physical Analysis and the Financial Analysis. “Our budget and finance committee is soliciting proposals to update our Reserve Study for the next year’s budget.”

RESPONSIBLE CHARGE: A reserve specialist in responsible charge of a reserve study shall render regular and effective supervision to those individuals performing services which directly and materially affect the quality and competence rendered by the reserve specialist. A reserve specialist shall maintain such records as are reasonably necessary to establish that the reserve specialist exercised regular and effective supervision of a reserve duty of which he was in responsible charge. A reserve specialist engaged in any of the following acts or practices shall be deemed not to have rendered the regular and effective supervision required herein:

1. The regular and continuous absence from principal office premises from which professional services are rendered; expect for performance of field work or presence in a field office maintained exclusively for a specific project;
2. The failure to personally inspect or review the work of subordinates where necessary and appropriate;
3. The rendering of a limited, cursory or perfunctory review of plans or projects in lieu of an appropriate detailed review;
4. The failure to personally be available on a reasonable basis or with adequate advanced notice for consultation and inspection where circumstances require personal availability.

SPECIAL ASSESSMENT: An assessment levied on the members of an association in addition to regular assessments. Special Assessments are often regulated by Governing Documents or local statutes. “Since we need a new roof and there wasn’t enough money in the Reserve fund, we had to pass a special assessment.”

SURPLUS: An actual (or projected) Reserve Balance greater than the Fully Funded Balances. See Deficit”.

USEFUL LIFE (UL): Total Useful Life or Depreciable Life. The estimated time, in years, that a reserve component can be expected to serve its intended function if properly constructed in its present application or installation.

Annual Update Program

GAB Robins is pleased to offer our clients a program to provide annual updates on their Reserve Studies for the next three years for a guaranteed fee.

The Update Program is valid only if there are no changes to the property, i.e. new construction, major upgrades, etc. Changes to the property within the three-year update program period would require a re-inspection of the property at a higher fee.

Benefits:

- Annual Reserve Study updates on the property provide a written validation of reserve study needs.
- Demonstrates due diligence and impartiality on the part of the property manager and board members by the involvement of a third party professional.
- The cost of your update reserve study is lower if enrolled in the update program.
- Provides peace of mind to clients knowing that their property is adequately funded year after year.

If you have not already chosen to accept the three-year annual update program, and would like to do so at this time, please contact our bid proposal specialist at (407) 805-0086 x 257, or (800) 248-3379 x 257 (FL only) or fax your request to (407) 805-9921. We will be pleased to provide you with a bid for the three year annual program.