

**A RESERVE STUDY FOR**

**ABC TIMESHARE RESORT  
ASSOCIATION, INC.  
ANYTOWN, USA**

**File 22920-01234**

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**FOR PERIOD: JANUARY 1, 2010 - DECEMBER 31, 2010**

**PREPARED BY**

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November 18, 2009

ABC Timeshare Resort Association, Inc.  
Attn: Board of Directors  
1234 Main Street  
Anytown, USA 12345

Dear Board of Directors:

On September 14, 2009, we completed an on-site inspection of ABC Timeshare Resort Association, Inc.'s common area reserve items. The intent of this 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 ABC Condominium Association, Inc. in making determinations for cash reserves that are needed to repair or replace short-lived building and/or site components.

The report identifies each component selected, its estimated useful life, adjusted life, scheduled replacement date, and current and future cost to replace. The useful and remaining lives of the building components in this study, as well as the current replacement costs, have been selected from industry standards and cost estimating services. 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 observed condition and state of repair. 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 associations to plan their needs, the actual reserves set aside are solely at the association's discretion. In the event an updated report were provided by GAB Robins in the future, such a report's accuracy would depend upon the validity of this original reserve study. The client

would be responsible for ensuring the accuracy and reliability of the component quantities included within this original report. The findings of this study are not for use in performing an audit, quality/forensic analyses, or background checks of historical records.

In conducting the study, the reserve specialist made the aforementioned physical on-site visit of the common areas. Appropriate measurements and counts were taken to determine quantities, based on field measurements and construction blueprints/site plans assumed to be complete and correct. No destructive testing methods were employed (i.e. roof core sampling, etc.) The reserve specialist estimated the repair or 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. Current financial data and property histories provided by you were utilized in the completion of this report; this information was not audited, and was assumed to be completed and correct.

Definitions of Terms appear in the addendum.

Respectfully submitted,  
GAB Robins North America, Inc.

Stephen F. Brubaker, RS, CCI  
Reserve Specialist, Community Associations Institute

## **PROJECT OVERVIEW**

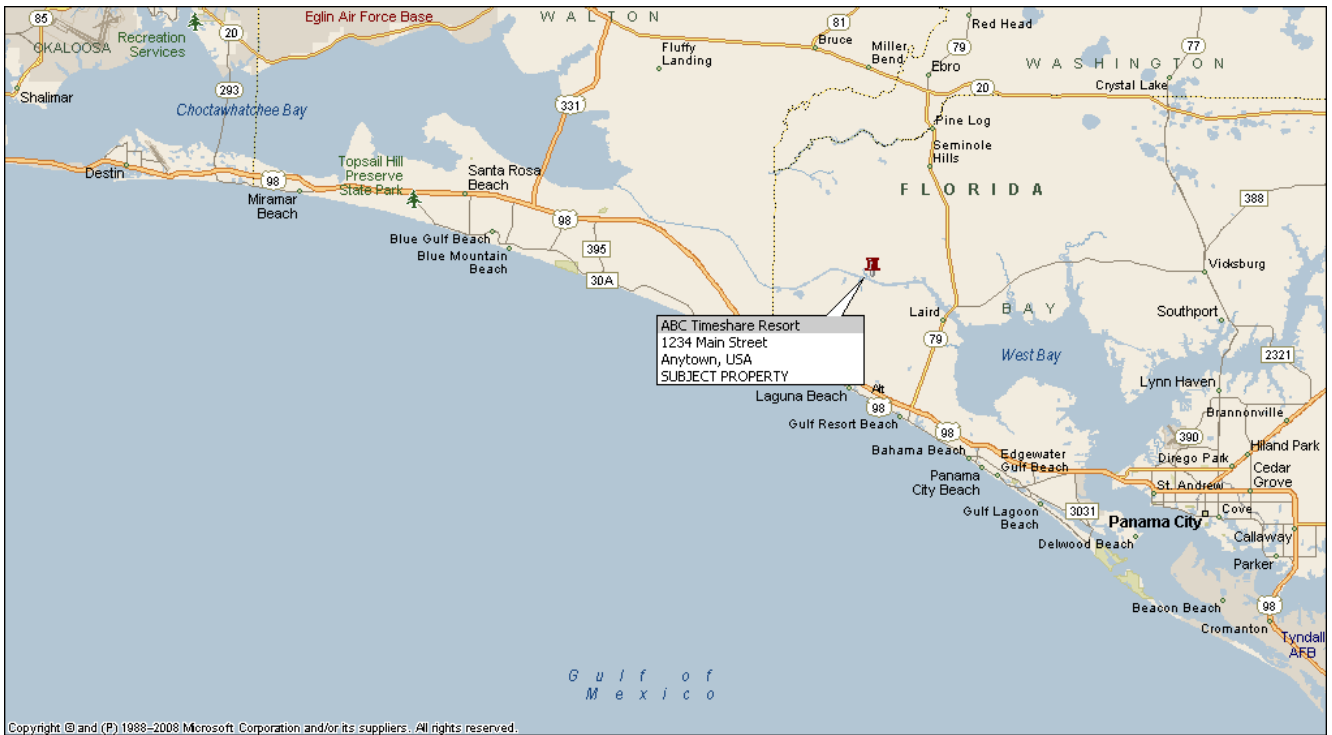
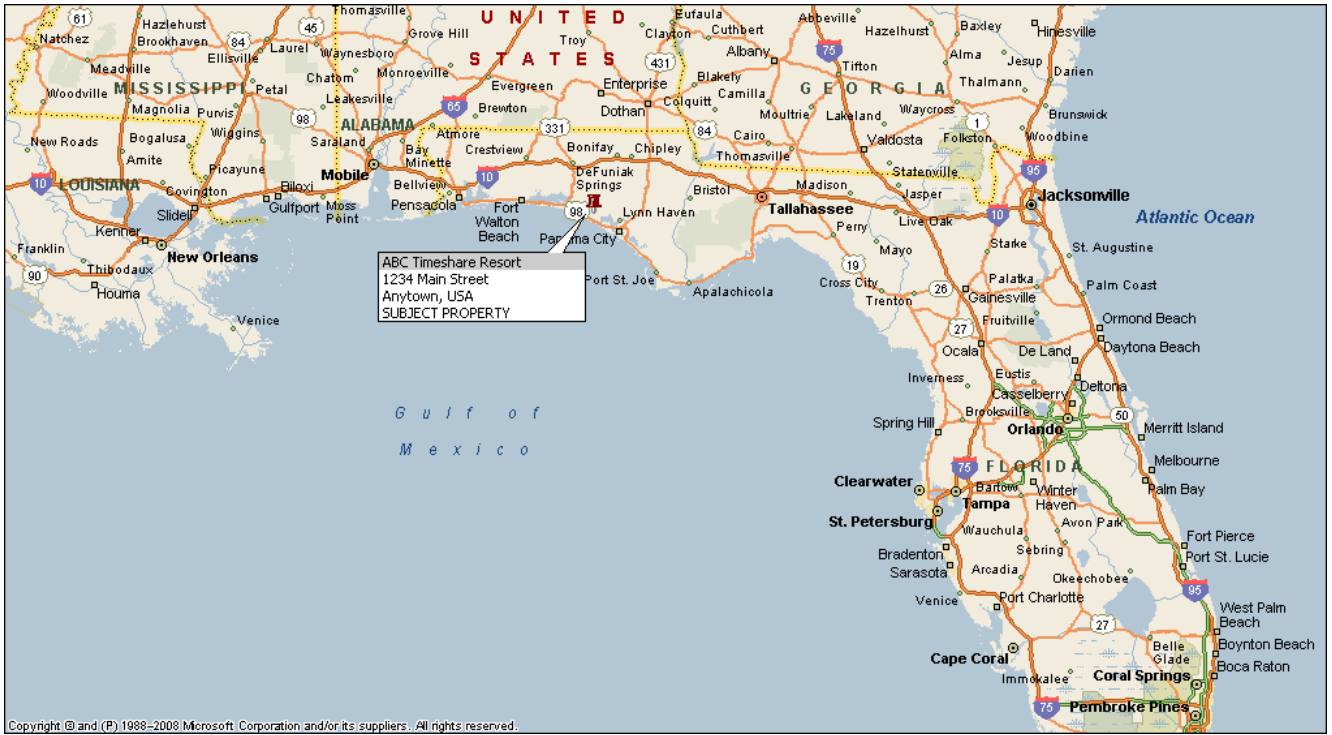
The subject of this reserve study is the common areas within ABC Timeshare Resort Association, Inc., a 67 unit, 3,417 week timeshare project located in Anytown, USA. The common areas include a freestanding office building, three two and three story residential buildings (two 31 unit, one five unit), swimming pool with associated brick paver decking and furniture, oceanfront gazebo with spa, pool/spa equipment building, tennis court, asphalt paved parking and drives, signage, site lighting, and landscaping. Originally constructed in the 1960's as a motel property, the project was converted to timeshare use in 1980 (the center building was added at that time, as were the third floor units on the north and south buildings). As of the date of our latest physical inspection, the common areas were observed to be in average to good overall condition for a property of the subject's age, location, and occupancy. No items of significant deferred maintenance were noted.

The structures are of concrete block/superstructure construction, and feature combination painted stucco and stone façade exterior finishes, exterior corridors and unit lanais, and flat membrane and pitched shingle mansard roofing systems. The office building supports a main check in desk and multiple administrative offices; the interior finishes include ceramic tile flooring, painted/textured gypsum board and stone façade interior walls, painted, textured ceilings, average quality built ins (cabinetry/countertops, plumbing and electrical fixtures, doors, etc.) and average quality furniture/furnishings. Air conditioning is via split HVAC systems, with exterior condensers and interior air handlers.

The residential buildings support a total of six unit types, including an efficiency unit, one bedroom/one bath units (2 types), one bedroom/two bath units, two bedroom/two bath units, and two bedroom/two bath townhouse units. These units are finished with ceramic tile and carpet flooring, wallpaper, paint and wood finish interior walls, textured gypsum board ceilings, and inventories of average quality soft goods (sofa sleepers, bedding, cushions, upholstered chairs/ottomans, etc.), hard goods (dining room sets, barstools, chairs, dressers, lamps/lighting, headboards/bedroom sets, artwork, etc.), appliances (refrigerators, oven/ranges, microwaves, HVAC condensers and air handlers, garbage disposals, dishwashers, ceiling fans, TVs, etc.), and miscellaneous linens, kitchenware/smallwares, window treatments/blinds, patio furniture, and two water heaters. The common area buildings also support a housekeeping/laundry area with commercial grade washers (2) and dryers (2), guest coin laundries, and a recreation area with fitness room. This fitness room includes an inventory of average quality equipment.

The following pages present a location map, photographic gallery of the common areas, and synopsis of the included reserve components.

# PROPERTY LOCATION MAP



**FINAL REPORT WILL INCLUDE FULL PHOTO GALLERY HERE**

## **FUNDING ANALYSIS**

## **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.

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.

## EXECUTIVE SUMMARY

### PROPERTY DATA

|                           |                        |                            |          |
|---------------------------|------------------------|----------------------------|----------|
| <b>Property Name:</b>     | ABC Timeshare Resort   | <b>Report Run Date:</b>    | 11/18/09 |
| <b>Property Location:</b> | Anytown, USA           | <b>Budget Year Begins:</b> | 01/01/10 |
| <b>GAB File Number:</b>   | 22920-01234            | <b>Budget Year Ends:</b>   | 12/31/10 |
| <b>Property Type:</b>     | Timeshare Condominium  |                            |          |
| <b>Total Units:</b>       | 67 Units (3,417 weeks) |                            |          |

### PROJECTED COMPONENT CATEGORIES AND PARAMETERS

Component Categories in Reserve Analysis:

1. Common Area FF&E
2. Painting & Structural
3. Pavement
4. Roof Replacement
5. Unit Fixtures & Equipment
6. Unit Furnishings & Renovations

|   |              |
|---|--------------|
| Total current cost of all reserve components in reserve analysis:             | \$ 3,088,337 |
| Estimated beginning reserve fund balance for reserve analysis:                | \$ 388,840   |
| Total number of components scheduled for replacement in the 2010 budget year: | 29           |
| Total cost of components scheduled for replacement in the 2010 budget year:   | \$ 249,886   |

### ANALYSIS RESULTS – COMPONENT FUNDING ANALYSIS

|  |            |
|--|------------|
| Current annual reserve funding contributions amount (2009 Budget):               | \$ 188,750 |
| Recommended annual reserve funding contribution amount                           | \$ 670,893 |
| Increase (decrease) between current and recommended annual contribution amounts: | \$ 482,143 |
| Increase (decrease) between current and recommended annual contribution amounts: | 255%       |

### ANALYSIS RESULTS – CASH FLOW ANALYSIS

|   |            |
|---|------------|
| Current annual reserve funding contributions amount (2009 Budget):                | \$ 188,750 |
| Recommended annual reserve funding contribution amount:                           | \$ 260,225 |
| Increase (decrease) between current and recommended annual contributions amounts: | \$ 71,745  |
| Increase (decrease) between current and recommended annual contribution amounts:  | \$ 37.9%   |

## **RESERVE BUDGET COMPARISON**

The previous page provides a comparison between the ABC Timeshare Resort Association's approved fiscal year 2009 reserve budget and the results from GAB Robins' reserve study analysis for fiscal year 2010. The funding requirement estimated for 2010 by GAB Robins using both the Component Funding Analysis and Cash Flow Analysis methodologies are significantly higher than the association's approved fiscal year 2010 reserve contribution. Based on our calculations, continuing to fund the included reserves at the association's approved fiscal year 2009 contribution level will necessitate future special assessment(s) and/or loan(s) to offset the planned reserve expenditures.

Based on the Component Funding Analysis method, the subject's reserve could be fully funded in fiscal year 2010 at \$670,893. In this analysis, the estimated January 1, 2010 reserve fund balances for each reserve category were allocated first to those reserve components with a 1 year remaining useful life, then on a pro rata share for the reserve components with remaining useful lives of 2+ years. It should be noted that re-allocation of reserve funds to components/expenses for which they were not originally intended may require a vote of the general membership and/or board of directors.

Based on the Cash Flow Analysis Method, the subject's reserves could be fully funded in fiscal year 2010 at a contribution of \$260,225. Beginning in fiscal year 2011, the association could begin a stable 3% annual increase in reserve funds over the remainder of the 22 year study period. This funding plan would provide adequate funds to offset planned reserve expenditures, and maintain a minimum annual reserve fund balance of +/- \$50,000 (in fiscal year 2021). The \$50,000 threshold was included based on the observation that most properties would rather not approach a \$0 reserve fund balance at any one given time. If the association chose to fully fund the reserves included in this study at a level annual contribution over the study period, the estimated fiscal year 2010 reserve contribution level estimate would be \$362,125. This level of funding could remain stable over the remainder of the 22 year study period. Cash flow spreadsheets showing these calculations were also included, for the association's review and consideration.

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.

## **COMPONENT FUNDING ANALYSIS**

**ABC TIMESHARE RESORT  
COMPONENT FUNDING ANALYSIS - SUMMARY  
CURRENT COST BASIS**

FOR PERIOD 1/1/10 THRU 12/31/10

| CATEGORY/COMPONENT         | USEFUL<br>LIFE | REMAINING<br>LIFE | 12/31/09<br>BALANCE | ESTIMATED<br>REPLACEMENT<br>COST     | UNFUNDED<br>BALANCE | 2010<br>CONTRIBUTION |
|----------------------------|----------------|-------------------|---------------------|--------------------------------------|---------------------|----------------------|
| COMMON AREA FF&E           | 2--30          | 1--16             | \$65,783            | \$439,266                            | \$373,483           | \$178,843            |
| PAINTING & STRUCTURAL      | 7--40          | 3--10             | \$14,353            | \$316,260                            | \$301,907           | \$57,086             |
| PAVEMENT                   | 3--22          | 1--5              | \$35,237            | \$85,737                             | \$50,500            | \$14,503             |
| ROOF REPLACEMENT           | 14--25         | 6--17             | \$109,120           | \$355,996                            | \$246,876           | \$19,128             |
| UNIT FIXTURES & EQUIPMENT  | 6--22          | 1--21             | \$140,496           | \$461,383                            | \$320,887           | \$52,038             |
| UNIT FURNISHING/RENOVATION | 1--25          | 1--19             | \$23,851            | \$1,429,695                          | \$1,405,844         | \$349,297            |
| <b>TOTAL</b>               |                |                   | <b>\$388,840</b>    | <b>\$3,088,337</b>                   | <b>\$2,699,497</b>  | <b>\$670,893</b>     |
|                            |                |                   |                     | <b>Annual Contribution</b>           | <b>\$670,893</b>    |                      |
|                            |                |                   |                     | <b>Monthly Contribution</b>          | <b>\$55,908</b>     |                      |
|                            |                |                   |                     | <b>Monthly per Unit Contribution</b> | <b>\$834.44</b>     |                      |
|                            |                |                   |                     | (# of Units)                         | <b>67</b>           |                      |

**ABC TIMESHARE RESORT  
COMPONENT FUNDING ANALYSIS - DETAIL  
CURRENT COST BASIS**

FOR PERIOD 1/1/10 THRU 12/31/10

| CATEGORY/COMPONENT                  | USEFUL<br>LIFE | REMAINING<br>LIFE | 12/31/09<br>BALANCE | ESTIMATED<br>REPLACEMENT<br>COST | UNFUNDED<br>BALANCE | 2010<br>CONTRIBUTION |
|-------------------------------------|----------------|-------------------|---------------------|----------------------------------|---------------------|----------------------|
| <b>COMMON AREA FF&amp;E</b>         |                |                   |                     |                                  |                     |                      |
| AC Air Handler, Exercise/Game Rooms | 22             | 8                 | \$0                 | \$1,268                          | \$1,268             | \$159                |
| AC Air Handler, Office (2 Ton)      | 22             | 15                | \$0                 | \$1,268                          | \$1,268             | \$85                 |
| AC Air Handler, Office (5 Ton)      | 22             | 15                | \$0                 | \$2,855                          | \$2,855             | \$190                |
| AC Condenser, Exercise/Game Room    | 10             | 8                 | \$0                 | \$1,432                          | \$1,432             | \$179                |
| AC Condenser, Office (2 Ton)        | 10             | 7                 | \$0                 | \$1,432                          | \$1,432             | \$205                |
| AC Condenser, Office (5 Ton)        | 10             | 8                 | \$0                 | \$3,220                          | \$3,220             | \$403                |
| AC Exhaust Fans, Roof Mounted       | 30             | 1                 | \$4,050             | \$4,050                          | \$0                 | \$0                  |
| AC Package Unit, Office             | 14             | 1                 | \$6,225             | \$6,225                          | \$0                 | \$0                  |
| Elevator Cab Interior Renovation    | 20             | 7                 | \$0                 | \$3,200                          | \$3,200             | \$457                |
| Elevator Mechanical Modernization   | 30             | 1                 | \$35,950            | \$35,950                         | \$0                 | \$0                  |
| Exterior Doors/Frames Replacement   | 25             | 1                 | \$19,558            | \$67,500                         | \$47,942            | \$47,942             |
| Fire Alarm System Modernization     | 25             | 12                | \$0                 | \$23,450                         | \$23,450            | \$1,954              |
| Fitness Equipment, Cardio           | 7              | 1                 | \$0                 | \$5,100                          | \$5,100             | \$5,100              |
| Fitness Equipment, Strength         | 10             | 2                 | \$0                 | \$3,550                          | \$3,550             | \$1,775              |
| Furnishings Allowance, Offices      | 20             | 9                 | \$0                 | \$15,400                         | \$15,400            | \$1,711              |
| Gazebo Restoration Allowance        | 20             | 5                 | \$0                 | \$12,350                         | \$12,350            | \$2,470              |
| Laundry Equip., Laundry Rooms       | 2              | 1                 | \$0                 | \$980                            | \$980               | \$980                |

| <b>CATEGORY/COMPONENT</b>             | <b>USEFUL<br/>LIFE</b> | <b>REMAINING<br/>LIFE</b> | <b>12/31/09<br/>BALANCE</b> | <b>ESTIMATED<br/>REPLACEMENT<br/>COST</b> | <b>UNFUNDED<br/>BALANCE</b> | <b>2010<br/>CONTRIBUTION</b> |
|---------------------------------------|------------------------|---------------------------|-----------------------------|---|-----------------------------|------------------------------|
| Laundry Equip., Housekeeping - Dryer  | 20                     | 16                        | \$0                         | \$3,480                                   | \$3,480                     | \$218                        |
| Laundry Equip., Housekeeping - Dryer  | 20                     | 16                        | \$0                         | \$3,480                                   | \$3,480                     | \$218                        |
| Laundry Equip., Housekeeping - Washer | 16                     | 10                        | \$0                         | \$7,205                                   | \$7,205                     | \$721                        |
| Laundry Equip., Housekeeping - Washer | 16                     | 10                        | \$0                         | \$7,205                                   | \$7,205                     | \$721                        |
| Luggage Carts                         | 10                     | 8                         | \$0                         | \$5,340                                   | \$5,340                     | \$668                        |
| Maintenance Equip., Carpet Machine    | 10                     | 1                         | \$0                         | \$1,900                                   | \$1,900                     | \$1,900                      |
| Maintenance Equip., Pressure Washer   | 14                     | 1                         | \$0                         | \$2,200                                   | \$2,200                     | \$2,200                      |
| Office Equip., Computers/Peripherals  | 5                      | 1                         | \$0                         | \$14,000                                  | \$14,000                    | \$14,000                     |
| Office Equip., Copier                 | 5                      | 1                         | \$0                         | \$6,000                                   | \$6,000                     | \$6,000                      |
| Office Equip., Miscellaneous          | 5                      | 1                         | \$0                         | \$3,000                                   | \$3,000                     | \$3,000                      |
| Office Equip., Phone System           | 10                     | 6                         | \$0                         | \$26,800                                  | \$26,800                    | \$4,467                      |
| Pool & Spa - Pool Heater              | 6                      | 1                         | \$0                         | \$3,990                                   | \$3,990                     | \$3,990                      |
| Pool & Spa - Pool Heater              | 6                      | 1                         | \$0                         | \$3,990                                   | \$3,990                     | \$3,990                      |
| Pool & Spa - Pool Interiors           | 10                     | 2                         | \$0                         | \$14,872                                  | \$14,872                    | \$7,436                      |
| Pool & Spa - Spa Heater               | 6                      | 4                         | \$0                         | \$2,040                                   | \$2,040                     | \$510                        |
| Pool & Spa - Spa Interiors            | 8                      | 7                         | \$0                         | \$1,900                                   | \$1,900                     | \$271                        |
| Pool Fencing & Gates                  | 24                     | 15                        | \$0                         | \$9,267                                   | \$9,267                     | \$618                        |
| Recreational Equip., Bicycles         | 4                      | 1                         | \$0                         | \$1,750                                   | \$1,750                     | \$1,750                      |
| Recreational Equip., Deck Furniture   | 10                     | 5                         | \$0                         | \$6,000                                   | \$6,000                     | \$1,200                      |
| Recreational Equip., Deck Furniture   | 10                     | 6                         | \$0                         | \$6,000                                   | \$6,000                     | \$1,000                      |
| Recreational Equip., Deck Furniture   | 10                     | 7                         | \$0                         | \$6,000                                   | \$6,000                     | \$857                        |
| Recreational Equip., Grills           | 3                      | 1                         | \$0                         | \$8,470                                   | \$8,470                     | \$8,470                      |
| Renovation Allowance, Fitness Room    | 10                     | 1                         | \$0                         | \$5,160                                   | \$5,160                     | \$5,160                      |
| Renovation Allowance, Game Room       | 10                     | 1                         | \$0                         | \$6,450                                   | \$6,450                     | \$6,450                      |
| Renovation Allowance, Laundry Rooms   | 15                     | 1                         | \$0                         | \$9,060                                   | \$9,060                     | \$9,060                      |

| <b>CATEGORY/COMPONENT</b>              | <b>USEFUL LIFE</b> | <b>REMAINING LIFE</b> | <b>12/31/09 BALANCE</b> | <b>ESTIMATED REPLACEMENT COST</b> | <b>UNFUNDED BALANCE</b> | <b>2010 CONTRIBUTION</b> |
|--|--------------------|-----------------------|-------------------------|-----------------------------------|-------------------------|--------------------------|
| Renovation Allowance, Offices          | 20                 | 10                    | \$0                     | \$28,260                          | \$28,260                | \$2,826                  |
| Renovation Allowance, Restrooms        | 25                 | 6                     | \$0                     | \$16,000                          | \$16,000                | \$2,667                  |
| Signage, Entry Marquee                 | 16                 | 6                     | \$0                     | \$9,800                           | \$9,800                 | \$1,633                  |
| Site Lighting, Parking                 | 24                 | 1                     | \$0                     | \$4,240                           | \$4,240                 | \$4,240                  |
| Site Lighting, Pool Area               | 24                 | 5                     | \$0                     | \$1,380                           | \$1,380                 | \$276                    |
| Tennis Court Fencing & Gates           | 22                 | 1                     | \$0                     | \$5,964                           | \$5,964                 | \$5,964                  |
| Tennis Court Fencing & Gates           | 22                 | 14                    | \$0                     | \$1,193                           | \$1,193                 | \$85                     |
| Water Heater, Central Building         | 10                 | 7                     | \$0                     | \$2,940                           | \$2,940                 | \$420                    |
| Water Heater, North Building           | 10                 | 1                     | \$0                     | \$2,940                           | \$2,940                 | \$2,940                  |
| Water Heater, North Building           | 10                 | 1                     | \$0                     | \$2,940                           | \$2,940                 | \$2,940                  |
| Water Heater, North Building           | 10                 | 1                     | \$0                     | \$2,940                           | \$2,940                 | \$2,940                  |
| Water Heater, South Building           | 10                 | 1                     | \$0                     | \$2,940                           | \$2,940                 | \$2,940                  |
| Water Heater, South Building           | 10                 | 6                     | \$0                     | \$2,940                           | \$2,940                 | \$490                    |
| <b>TOTAL COMMON AREA FF&amp;E</b>      |                    |                       | \$65,783                | \$439,266                         | \$373,483               | \$178,843                |
| <b>PAINTING &amp; STRUCTURAL</b>       |                    |                       |                         |                                   |                         |                          |
| Paint/Waterproof Building Exteriors    | 7                  | 3                     | \$14,353                | \$44,220                          | \$29,867                | \$9,956                  |
| Railings Repairs/Replacement           | 35                 | 5                     | \$0                     | \$116,100                         | \$116,100               | \$23,220                 |
| Walkway Resurfacing/Decking            | 10                 | 4                     | \$0                     | \$55,440                          | \$55,440                | \$13,860                 |
| Wood Trim/Exteriors Allowance          | 40                 | 10                    | \$0                     | \$100,500                         | \$100,500               | \$10,050                 |
| <b>TOTAL PAINTING &amp; STRUCTURAL</b> |                    |                       | \$14,353                | \$316,260                         | \$301,907               | \$57,086                 |

| <b>CATEGORY/COMPONENT</b>              | <b>USEFUL<br/>LIFE</b> | <b>REMAINING<br/>LIFE</b> | <b>12/31/09<br/>BALANCE</b> | <b>ESTIMATED<br/>REPLACEMENT<br/>COST</b> | <b>UNFUNDED<br/>BALANCE</b> | <b>2010<br/>CONTRIBUTION</b> |
|--|------------------------|---------------------------|-----------------------------|---|-----------------------------|------------------------------|
| <b>PAVEMENT</b>                        |                        |                           |                             |   |                             |                              |
| Asphalt Overlay                        | 18                     | 1                         | \$30,957                    | \$34,772                                  | \$3,815                     | \$3,815                      |
| Asphalt Sealcoat/Restriping            | 3                      | 1                         | \$4,280                     | \$4,280                                   | \$0                         | \$0                          |
| Brick Pavers, Pool Deck                | 22                     | 5                         | \$0                         | \$42,840                                  | \$42,840                    | \$8,568                      |
| Shuffleboard Court Resurfacing         | 4                      | 1                         | \$0                         | \$395                                     | \$395                       | \$395                        |
| Tennis Court Resurfacing               | 6                      | 2                         | \$0                         | \$3,450                                   | \$3,450                     | \$1,725                      |
| <b>TOTAL PAVEMENT</b>                  |                        |                           | \$35,237                    | \$85,737                                  | \$50,500                    | \$14,503                     |
| <b>ROOF REPLACEMENT</b>                |                        |                           |                             |   |                             |                              |
| Roofing, Center Building               | 25                     | 10                        | \$2,646                     | \$37,506                                  | \$34,860                    | \$3,486                      |
| Roofing, Gazebo (Wood Shake)           | 14                     | 13                        | \$0                         | \$6,052                                   | \$6,052                     | \$466                        |
| Roofing, North Bldg., Level 2          | 25                     | 7                         | \$100,298                   | \$100,298                                 | \$0                         | \$0                          |
| Roofing, North Bldg., Level 3          | 25                     | 14                        | \$0                         | \$29,140                                  | \$29,140                    | \$2,081                      |
| Roofing, North Bldg., Maint./Game Room | 25                     | 17                        | \$0                         | \$19,176                                  | \$19,176                    | \$1,128                      |
| Roofing, Office Bldg. (Bitumen)        | 18                     | 6                         | \$6,176                     | \$6,176                                   | \$0                         | \$0                          |
| Roofing, Office Bldg. (Built Up)       | 25                     | 13                        | \$0                         | \$18,528                                  | \$18,528                    | \$1,425                      |
| Roofing, South Bldg., Housekeeping     | 25                     | 13                        | \$0                         | \$9,212                                   | \$9,212                     | \$709                        |
| Roofing, South Bldg., Level 2          | 25                     | 13                        | \$0                         | \$100,768                                 | \$100,768                   | \$7,751                      |
| Roofing, South Bldg., Level 3          | 25                     | 14                        | \$0                         | \$29,140                                  | \$29,140                    | \$2,081                      |
| <b>TOTAL ROOF REPLACEMENT</b>          |                        |                           | \$109,120                   | \$355,996                                 | \$246,876                   | \$19,128                     |

| <b>CATEGORY/COMPONENT</b>            | <b>USEFUL<br/>LIFE</b> | <b>REMAINING<br/>LIFE</b> | <b>12/31/09<br/>BALANCE</b> | <b>ESTIMATED<br/>REPLACEMENT<br/>COST</b> | <b>UNFUNDED<br/>BALANCE</b> | <b>2010<br/>CONTRIBUTION</b> |
|--------------------------------------|------------------------|---------------------------|-----------------------------|---|-----------------------------|------------------------------|
| <b>UNIT FIXTURES &amp; EQUIPMENT</b> |                        |                           |                             |   |                             |                              |
| AC Air Handlers, Units               | 22                     | 21                        | \$0                         | \$4,950                                   | \$4,950                     | \$236                        |
| AC Air Handlers, Units               | 22                     | 1                         | \$4,950                     | \$4,950                                   | \$0                         | \$0                          |
| AC Air Handlers, Units               | 22                     | 1                         | \$4,950                     | \$4,950                                   | \$0                         | \$0                          |
| AC Air Handlers, Units               | 22                     | 2                         | \$4,950                     | \$4,950                                   | \$0                         | \$0                          |
| AC Air Handlers, Units               | 22                     | 3                         | \$2,162                     | \$4,950                                   | \$2,788                     | \$929                        |
| AC Air Handlers, Units               | 22                     | 4                         | \$0                         | \$4,950                                   | \$4,950                     | \$1,238                      |
| AC Air Handlers, Units               | 22                     | 5                         | \$0                         | \$4,950                                   | \$4,950                     | \$990                        |
| AC Air Handlers, Units               | 22                     | 6                         | \$0                         | \$4,950                                   | \$4,950                     | \$825                        |
| AC Air Handlers, Units               | 22                     | 7                         | \$0                         | \$4,950                                   | \$4,950                     | \$707                        |
| AC Air Handlers, Units               | 22                     | 8                         | \$0                         | \$4,950                                   | \$4,950                     | \$619                        |
| AC Air Handlers, Units               | 22                     | 9                         | \$0                         | \$4,950                                   | \$4,950                     | \$550                        |
| AC Air Handlers, Units               | 22                     | 10                        | \$0                         | \$4,950                                   | \$4,950                     | \$495                        |
| AC Air Handlers, Units               | 22                     | 11                        | \$0                         | \$4,950                                   | \$4,950                     | \$450                        |
| AC Air Handlers, Units               | 22                     | 12                        | \$0                         | \$4,950                                   | \$4,950                     | \$413                        |
| AC Air Handlers, Units               | 22                     | 13                        | \$0                         | \$4,950                                   | \$4,950                     | \$381                        |
| AC Air Handlers, Units               | 22                     | 14                        | \$0                         | \$4,950                                   | \$4,950                     | \$354                        |
| AC Air Handlers, Units               | 22                     | 15                        | \$0                         | \$4,950                                   | \$4,950                     | \$330                        |
| AC Air Handlers, Units               | 22                     | 16                        | \$0                         | \$4,950                                   | \$4,950                     | \$309                        |
| AC Air Handlers, Units               | 22                     | 17                        | \$0                         | \$4,950                                   | \$4,950                     | \$291                        |
| AC Air Handlers, Units               | 22                     | 18                        | \$0                         | \$4,950                                   | \$4,950                     | \$275                        |
| AC Air Handlers, Units               | 22                     | 19                        | \$0                         | \$4,950                                   | \$4,950                     | \$261                        |
| AC Air Handlers, Units               | 22                     | 20                        | \$0                         | \$6,600                                   | \$6,600                     | \$330                        |

| <b>CATEGORY/COMPONENT</b>     | <b>USEFUL<br/>LIFE</b> | <b>REMAINING<br/>LIFE</b> | <b>12/31/09<br/>BALANCE</b> | <b>ESTIMATED<br/>REPLACEMENT<br/>COST</b> | <b>UNFUNDED<br/>BALANCE</b> | <b>2010<br/>CONTRIBUTION</b> |
|-------------------------------|------------------------|---------------------------|-----------------------------|---|-----------------------------|------------------------------|
| AC Condensers, Units          | 10                     | 8                         | \$0                         | \$11,305                                  | \$11,305                    | \$1,413                      |
| AC Condensers, Units          | 10                     | 9                         | \$0                         | \$11,305                                  | \$11,305                    | \$1,256                      |
| AC Condensers, Units          | 10                     | 1                         | \$11,305                    | \$11,305                                  | \$0                         | \$0                          |
| AC Condensers, Units          | 10                     | 1                         | \$11,305                    | \$11,305                                  | \$0                         | \$0                          |
| AC Condensers, Units          | 10                     | 2                         | \$11,305                    | \$11,305                                  | \$0                         | \$0                          |
| AC Condensers, Units          | 10                     | 3                         | \$0                         | \$11,305                                  | \$11,305                    | \$3,768                      |
| AC Condensers, Units          | 10                     | 4                         | \$0                         | \$11,305                                  | \$11,305                    | \$2,826                      |
| AC Condensers, Units          | 10                     | 5                         | \$0                         | \$11,305                                  | \$11,305                    | \$2,261                      |
| AC Condensers, Units          | 10                     | 6                         | \$0                         | \$11,305                                  | \$11,305                    | \$1,884                      |
| AC Condensers, Units          | 10                     | 7                         | \$0                         | \$6,460                                   | \$6,460                     | \$923                        |
| Appliances, Dishwashers       | 10                     | 8                         | \$0                         | \$3,010                                   | \$3,010                     | \$376                        |
| Appliances, Dishwashers       | 10                     | 9                         | \$0                         | \$3,010                                   | \$3,010                     | \$334                        |
| Appliances, Dishwashers       | 10                     | 1                         | \$3,010                     | \$3,010                                   | \$0                         | \$0                          |
| Appliances, Dishwashers       | 10                     | 1                         | \$3,010                     | \$3,010                                   | \$0                         | \$0                          |
| Appliances, Dishwashers       | 10                     | 2                         | \$3,010                     | \$3,010                                   | \$0                         | \$0                          |
| Appliances, Dishwashers       | 10                     | 3                         | \$0                         | \$3,010                                   | \$3,010                     | \$1,003                      |
| Appliances, Dishwashers       | 10                     | 4                         | \$0                         | \$3,010                                   | \$3,010                     | \$753                        |
| Appliances, Dishwashers       | 10                     | 5                         | \$0                         | \$3,010                                   | \$3,010                     | \$602                        |
| Appliances, Dishwashers       | 10                     | 6                         | \$0                         | \$3,010                                   | \$3,010                     | \$502                        |
| Appliances, Dishwashers       | 10                     | 7                         | \$0                         | \$1,720                                   | \$1,720                     | \$246                        |
| Appliances, Garbage Disposals | 10                     | 8                         | \$0                         | \$644                                     | \$644                       | \$81                         |
| Appliances, Garbage Disposals | 10                     | 9                         | \$0                         | \$644                                     | \$644                       | \$72                         |
| Appliances, Garbage Disposals | 10                     | 1                         | \$644                       | \$644                                     | \$0                         | \$0                          |

| <b>CATEGORY/COMPONENT</b>     | <b>USEFUL<br/>LIFE</b> | <b>REMAINING<br/>LIFE</b> | <b>12/31/09<br/>BALANCE</b> | <b>ESTIMATED<br/>REPLACEMENT<br/>COST</b> | <b>UNFUNDED<br/>BALANCE</b> | <b>2010<br/>CONTRIBUTION</b> |
|-------------------------------|------------------------|---------------------------|-----------------------------|---|-----------------------------|------------------------------|
| Appliances, Garbage Disposals | 10                     | 1                         | \$644                       | \$644                                     | \$0                         | \$0                          |
| Appliances, Garbage Disposals | 10                     | 2                         | \$644                       | \$644                                     | \$0                         | \$0                          |
| Appliances, Garbage Disposals | 10                     | 3                         | \$0                         | \$644                                     | \$644                       | \$215                        |
| Appliances, Garbage Disposals | 10                     | 4                         | \$0                         | \$644                                     | \$644                       | \$161                        |
| Appliances, Garbage Disposals | 10                     | 5                         | \$0                         | \$644                                     | \$644                       | \$129                        |
| Appliances, Garbage Disposals | 10                     | 6                         | \$0                         | \$644                                     | \$644                       | \$107                        |
| Appliances, Garbage Disposals | 10                     | 7                         | \$0                         | \$368                                     | \$368                       | \$53                         |
| Appliances, Microwaves        | 8                      | 7                         | \$0                         | \$632                                     | \$632                       | \$90                         |
| Appliances, Microwaves        | 8                      | 1                         | \$632                       | \$632                                     | \$0                         | \$0                          |
| Appliances, Microwaves        | 8                      | 1                         | \$632                       | \$632                                     | \$0                         | \$0                          |
| Appliances, Microwaves        | 8                      | 2                         | \$632                       | \$632                                     | \$0                         | \$0                          |
| Appliances, Microwaves        | 8                      | 3                         | \$0                         | \$632                                     | \$632                       | \$211                        |
| Appliances, Microwaves        | 8                      | 4                         | \$0                         | \$632                                     | \$632                       | \$158                        |
| Appliances, Microwaves        | 8                      | 5                         | \$0                         | \$632                                     | \$632                       | \$126                        |
| Appliances, Microwaves        | 8                      | 6                         | \$0                         | \$869                                     | \$869                       | \$145                        |
| Appliances, Ovens/Ranges      | 14                     | 13                        | \$0                         | \$2,475                                   | \$2,475                     | \$190                        |
| Appliances, Ovens/Ranges      | 14                     | 1                         | \$2,475                     | \$2,475                                   | \$0                         | \$0                          |
| Appliances, Ovens/Ranges      | 14                     | 1                         | \$2,475                     | \$2,475                                   | \$0                         | \$0                          |
| Appliances, Ovens/Ranges      | 14                     | 2                         | \$2,475                     | \$2,475                                   | \$0                         | \$0                          |
| Appliances, Ovens/Ranges      | 14                     | 3                         | \$0                         | \$2,475                                   | \$2,475                     | \$825                        |
| Appliances, Ovens/Ranges      | 14                     | 4                         | \$0                         | \$2,475                                   | \$2,475                     | \$619                        |
| Appliances, Ovens/Ranges      | 14                     | 5                         | \$0                         | \$2,475                                   | \$2,475                     | \$495                        |
| Appliances, Ovens/Ranges      | 14                     | 6                         | \$0                         | \$2,475                                   | \$2,475                     | \$413                        |

| <b>CATEGORY/COMPONENT</b>    | <b>USEFUL<br/>LIFE</b> | <b>REMAINING<br/>LIFE</b> | <b>12/31/09<br/>BALANCE</b> | <b>ESTIMATED<br/>REPLACEMENT<br/>COST</b> | <b>UNFUNDED<br/>BALANCE</b> | <b>2010<br/>CONTRIBUTION</b> |
|------------------------------|------------------------|---------------------------|-----------------------------|---|-----------------------------|------------------------------|
| Appliances, Ovens/Ranges     | 14                     | 7                         | \$0                         | \$2,475                                   | \$2,475                     | \$354                        |
| Appliances, Ovens/Ranges     | 14                     | 8                         | \$0                         | \$2,475                                   | \$2,475                     | \$309                        |
| Appliances, Ovens/Ranges     | 14                     | 9                         | \$0                         | \$2,475                                   | \$2,475                     | \$275                        |
| Appliances, Ovens/Ranges     | 14                     | 10                        | \$0                         | \$2,475                                   | \$2,475                     | \$248                        |
| Appliances, Ovens/Ranges     | 14                     | 11                        | \$0                         | \$2,475                                   | \$2,475                     | \$225                        |
| Appliances, Ovens/Ranges     | 14                     | 12                        | \$0                         | \$990                                     | \$990                       | \$83                         |
| Appliances, Refrigerators    | 12                     | 10                        | \$0                         | \$4,212                                   | \$4,212                     | \$421                        |
| Appliances, Refrigerators    | 12                     | 11                        | \$0                         | \$4,212                                   | \$4,212                     | \$383                        |
| Appliances, Refrigerators    | 12                     | 1                         | \$4,212                     | \$4,212                                   | \$0                         | \$0                          |
| Appliances, Refrigerators    | 12                     | 1                         | \$4,212                     | \$4,212                                   | \$0                         | \$0                          |
| Appliances, Refrigerators    | 12                     | 2                         | \$4,212                     | \$4,212                                   | \$0                         | \$0                          |
| Appliances, Refrigerators    | 12                     | 3                         | \$0                         | \$4,212                                   | \$4,212                     | \$1,404                      |
| Appliances, Refrigerators    | 12                     | 4                         | \$0                         | \$4,212                                   | \$4,212                     | \$1,053                      |
| Appliances, Refrigerators    | 12                     | 5                         | \$0                         | \$4,212                                   | \$4,212                     | \$842                        |
| Appliances, Refrigerators    | 12                     | 6                         | \$0                         | \$4,212                                   | \$4,212                     | \$702                        |
| Appliances, Refrigerators    | 12                     | 7                         | \$0                         | \$4,212                                   | \$4,212                     | \$602                        |
| Appliances, Refrigerators    | 12                     | 8                         | \$0                         | \$4,212                                   | \$4,212                     | \$527                        |
| Appliances, Refrigerators    | 12                     | 9                         | \$0                         | \$4,914                                   | \$4,914                     | \$546                        |
| Appliances, Small Appliances | 6                      | 4                         | \$0                         | \$2,200                                   | \$2,200                     | \$550                        |
| Appliances, Small Appliances | 6                      | 5                         | \$0                         | \$2,200                                   | \$2,200                     | \$440                        |
| Appliances, Small Appliances | 6                      | 1                         | \$2,200                     | \$2,200                                   | \$0                         | \$0                          |
| Appliances, Small Appliances | 6                      | 1                         | \$2,200                     | \$2,200                                   | \$0                         | \$0                          |
| Appliances, Small Appliances | 6                      | 2                         | \$2,200                     | \$2,200                                   | \$0                         | \$0                          |

| CATEGORY/COMPONENT                         | USEFUL LIFE | REMAINING LIFE | 12/31/09 BALANCE | ESTIMATED REPLACEMENT COST | UNFUNDED BALANCE | 2010 CONTRIBUTION |
|--|-------------|----------------|------------------|----------------------------|------------------|-------------------|
| Appliances, Small Appliances               | 6           | 3              | \$0              | \$2,400                    | \$2,400          | \$800             |
| Ceiling Fans                               | 10          | 8              | \$0              | \$1,050                    | \$1,050          | \$131             |
| Ceiling Fans                               | 10          | 9              | \$0              | \$1,050                    | \$1,050          | \$117             |
| Ceiling Fans                               | 10          | 1              | \$1,050          | \$1,050                    | \$0              | \$0               |
| Ceiling Fans                               | 10          | 1              | \$1,050          | \$1,050                    | \$0              | \$0               |
| Ceiling Fans                               | 10          | 2              | \$1,050          | \$1,050                    | \$0              | \$0               |
| Ceiling Fans                               | 10          | 3              | \$0              | \$1,050                    | \$1,050          | \$350             |
| Ceiling Fans                               | 10          | 4              | \$0              | \$1,050                    | \$1,050          | \$263             |
| Ceiling Fans                               | 10          | 5              | \$0              | \$1,050                    | \$1,050          | \$210             |
| Ceiling Fans                               | 10          | 6              | \$0              | \$1,050                    | \$1,050          | \$175             |
| Ceiling Fans                               | 10          | 7              | \$0              | \$600                      | \$600            | \$86              |
| TV/DVD Units                               | 7           | 5              | \$0              | \$23,800                   | \$23,800         | \$4,760           |
| TV/DVD Units                               | 7           | 6              | \$0              | \$23,800                   | \$23,800         | \$3,967           |
| TV/DVD Units                               | 7           | 1              | \$23,800         | \$23,800                   | \$0              | \$0               |
| TV/DVD Units                               | 7           | 1              | \$23,100         | \$23,100                   | \$0              | \$0               |
| <b>TOTAL UNIT FIXTURES &amp; EQUIPMENT</b> |             |                | \$140,496        | \$461,383                  | \$320,887        | \$52,038          |
| <b>UNIT FURNISHINGS &amp; RENOVATION</b>   |             |                |                  |                            |                  |                   |
| Finishes, Cabinetry/Countertops            | 20          | 10             | \$0              | \$402,000                  | \$402,000        | \$40,200          |
| Finishes, Ceilings                         | 22          | 14             | \$0              | \$28,140                   | \$28,140         | \$2,010           |
| Finishes, Flooring - Carpet                | 6           | 3              | \$0              | \$41,205                   | \$41,205         | \$13,735          |
| Finishes, Flooring - Tile                  | 25          | 19             | \$0              | \$284,750                  | \$284,750        | \$14,987          |

| <b>CATEGORY/COMPONENT</b>               | <b>USEFUL<br/>LIFE</b> | <b>REMAINING<br/>LIFE</b> | <b>12/31/09<br/>BALANCE</b> | <b>ESTIMATED<br/>REPLACEMENT<br/>COST</b> | <b>UNFUNDED<br/>BALANCE</b> | <b>2010<br/>CONTRIBUTION</b> |
|---|------------------------|---------------------------|-----------------------------|---|-----------------------------|------------------------------|
| Finishes, Interior Walls & Trim         | 10                     | 1                         | \$0                         | \$80,400                                  | \$80,400                    | \$80,400                     |
| Finishes, Mirrors (Built In)            | 20                     | 1                         | \$0                         | \$50,250                                  | \$50,250                    | \$50,250                     |
| Finishes, Showers/Bathtubs              | 25                     | 9                         | \$0                         | \$99,000                                  | \$99,000                    | \$11,000                     |
| Furnishings, Arm Chairs/Ottomans        | 12                     | 4                         | \$0                         | \$15,678                                  | \$15,678                    | \$3,920                      |
| Furnishings, Artwork                    | 12                     | 4                         | \$0                         | \$5,025                                   | \$5,025                     | \$1,256                      |
| Furnishings, Bar Stool                  | 12                     | 4                         | \$0                         | \$11,926                                  | \$11,926                    | \$2,982                      |
| Furnishings, Bedroom Sets (Guest)       | 12                     | 4                         | \$0                         | \$3,250                                   | \$3,250                     | \$813                        |
| Furnishings, Bedroom Sets (Master)      | 12                     | 4                         | \$0                         | \$56,950                                  | \$56,950                    | \$14,238                     |
| Furnishings, Cushions - Chairs/Ottomans | 5                      | 2                         | \$0                         | \$7,705                                   | \$7,705                     | \$3,853                      |
| Furnishings, Cushions - Dining Chairs   | 5                      | 2                         | \$0                         | \$6,968                                   | \$6,968                     | \$3,484                      |
| Furnishings, Dining Tables & Chairs     | 12                     | 4                         | \$0                         | \$52,930                                  | \$52,930                    | \$13,233                     |
| Furnishings, End Tables                 | 12                     | 4                         | \$0                         | \$8,040                                   | \$8,040                     | \$2,010                      |
| Furnishings, Floor Mats                 | 5                      | 2                         | \$0                         | \$1,809                                   | \$1,809                     | \$905                        |
| Furnishings, Lamps (Floor)              | 12                     | 4                         | \$0                         | \$6,030                                   | \$6,030                     | \$1,508                      |
| Furnishings, Lamps (Table)              | 12                     | 4                         | \$0                         | \$8,651                                   | \$8,651                     | \$2,163                      |
| Furnishings, Lampshades                 | 5                      | 2                         | \$0                         | \$2,268                                   | \$2,268                     | \$1,134                      |
| Furnishings, Mirrors (Bathrooms)        | 15                     | 4                         | \$0                         | \$16,020                                  | \$16,020                    | \$4,005                      |
| Furnishings, Mirrors (Dressers)         | 12                     | 4                         | \$0                         | \$18,904                                  | \$18,904                    | \$4,726                      |
| Furnishings, Outdoor Decks              | 10                     | 8                         | \$0                         | \$1,855                                   | \$1,855                     | \$232                        |
| Furnishings, Outdoor Decks              | 10                     | 9                         | \$0                         | \$1,855                                   | \$1,855                     | \$206                        |
| Furnishings, Outdoor Decks              | 10                     | 1                         | \$1,855                     | \$1,855                                   | \$0                         | \$0                          |
| Furnishings, Outdoor Decks              | 10                     | 1                         | \$0                         | \$1,855                                   | \$1,855                     | \$1,855                      |
| Furnishings, Outdoor Decks              | 10                     | 2                         | \$0                         | \$1,855                                   | \$1,855                     | \$928                        |
| Furnishings, Outdoor Decks              | 10                     | 3                         | \$0                         | \$1,855                                   | \$1,855                     | \$618                        |

| CATEGORY/COMPONENT                             | USEFUL LIFE | REMAINING LIFE | 12/31/09 BALANCE | ESTIMATED REPLACEMENT COST           | UNFUNDED BALANCE | 2010 CONTRIBUTION |
|--|-------------|----------------|------------------|--------------------------------------|------------------|-------------------|
| Furnishings, Outdoor Decks                     | 10          | 4              | \$0              | \$1,855                              | \$1,855          | \$464             |
| Furnishings, Outdoor Decks                     | 10          | 5              | \$0              | \$1,855                              | \$1,855          | \$371             |
| Furnishings, Outdoor Decks                     | 10          | 6              | \$0              | \$1,855                              | \$1,855          | \$309             |
| Furnishings, Outdoor Decks                     | 10          | 7              | \$0              | \$1,060                              | \$1,060          | \$151             |
| Furnishings, Sleeper Sofas                     | 5           | 3              | \$0              | \$79,060                             | \$79,060         | \$26,353          |
| Furnishings, Throw Pillows                     | 5           | 2              | \$0              | \$2,625                              | \$2,625          | \$1,313           |
| Furnishings, TV Stands/Dressers                | 12          | 4              | \$0              | \$27,805                             | \$27,805         | \$6,951           |
| Furnishings, Window Treatments/Blinds          | 12          | 4              | \$0              | \$16,080                             | \$16,080         | \$4,020           |
| Mattresses/Bedding, Fulls                      | 6           | 3              | \$0              | \$3,900                              | \$3,900          | \$1,300           |
| Mattresses/Bedding, Kings                      | 6           | 4              | \$0              | \$9,416                              | \$9,416          | \$2,354           |
| Mattresses/Bedding, Kings                      | 6           | 5              | \$0              | \$9,416                              | \$9,416          | \$1,883           |
| Mattresses/Bedding, Kings                      | 6           | 3              | \$0              | \$9,844                              | \$9,844          | \$3,281           |
| Miscellaneous, Linens                          | 2           | 1              | \$16,005         | \$16,005                             | \$0              | \$0               |
| Miscellaneous, Linens                          | 2           | 1              | \$0              | \$16,490                             | \$16,490         | \$16,490          |
| Miscellaneous, Smallwares (Annual)             | 1           | 1              | \$5,991          | \$6,700                              | \$709            | \$709             |
| Miscellaneous, Towels (Annual)                 | 1           | 1              | \$0              | \$6,700                              | \$6,700          | \$6,700           |
| <b>TOTAL UNIT FURNISHINGS &amp; RENOVATION</b> |             |                | \$23,851         | \$1,429,695                          | \$1,405,844      | \$349,297         |
| <b>TOTAL</b>                                   |             |                | \$388,840        | \$3,088,337                          | \$2,699,497      | \$670,893         |
|  |             |                |                  | <b>Annual Contribution</b>           | \$670,893        |                   |
|  |             |                |                  | <b>Monthly Contribution</b>          | \$55,908         |                   |
|  |             |                |                  | <b>Monthly per Unit Contribution</b> | \$834.44         |                   |
|  |             |                |                  | (# of Units)                         | 67               |                   |

**CASH FLOW ANALYSIS,**  
**3% ANNUAL INCREASES**

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# ABC Timeshare Resort

## ANALYSIS DEFINITION REPORT

### Cash Flow Analysis - 3% Annual Increases

#### Project Information

Project: ABC Timeshare Resort  
Address: 1234 Main Street  
City: Anytown  
State: FL  
Zip: 12345-0000

Project Date: 6/01/1965  
Analysis Date: 1/01/2010  
Number of Phases: 1  
Number of Units: 67  
Number of Models: 6

#### Analysis Parameters

Rate of Inflation: 3%  
Rate of Return on Investment: 1.85%  
Beginning Funds: \$388,840.00  
Loan/Special Assessment: No

Deferred Expenditures: No  
Contingency: 0%  
Contingency Time: None

#### Annual Contribution Factors

|       |    |       |    |       |    |
|-------|----|-------|----|-------|----|
|       |    | 2020: | 3% | 2030: | 3% |
| 2011: | 3% | 2021: | 3% | 2031: | 3% |
| 2012: | 3% | 2022: | 3% |       |    |
| 2013: | 3% | 2023: | 3% |       |    |
| 2014: | 3% | 2024: | 3% |       |    |
| 2015: | 3% | 2025: | 3% |       |    |
| 2016: | 3% | 2026: | 3% |       |    |
| 2017: | 3% | 2027: | 3% |       |    |
| 2018: | 3% | 2028: | 3% |       |    |
| 2019: | 3% | 2029: | 3% |       |    |

#### Additional Analysis Information

The Cash Flow Analysis (or Pooling Method) calculates the minimum annual contributions necessary to fund reserves under the above stated parameters. The analysis date is January 1, 2010 and the reporting period utilized is 22 years to include all reserve components. Based on our analysis of annual economic conditions, we estimate that overall construction costs will increase at approximately 3% per year, and the rate of return on funds invested will remain at approximately 1.85% (assuming safe investment in CDs, money market accounts, etc.) over the study period. The beginning funds balance on January 1, 2009 is projected at \$388,840, based on the financial information provided by the property manager, which was assumed to be complete and correct. No loans, special assessments, or deferred expenditures were included in this analysis. The above 3% reserve contribution factors are designed to help offset future increases in construction costs and/or inflationary influences during the study period.

**ABC Timeshare Resort**  
**CASHFLOW PERCENT FUNDED SUMMARY PROJECTIONS**

**Cash Flow Analysis - 3% Annual Increases**

| <b>Year</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Average/ Unit/Mo</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|-------------------------|------------------------|---------------------|-----------------------|
| 2010        | 388,840.00               | 260,225.00          | 323.66                  | 7,658.76               | 249,262.00          | 407,461.76            |
| 2011        | 407,461.76               | 268,031.75          | 333.37                  | 7,970.43               | 317,950.00          | 365,513.94            |
| 2012        | 365,513.94               | 276,072.70          | 343.37                  | 8,751.07               | 199,764.00          | 450,573.71            |
| 2013        | 450,573.71               | 284,354.88          | 353.68                  | 10,120.03              | 185,962.00          | 559,086.62            |
| 2014        | 559,086.62               | 292,885.53          | 364.29                  | 10,591.69              | 441,186.00          | 421,377.84            |
| 2015        | 421,377.84               | 301,672.10          | 375.21                  | 7,902.71               | 326,536.00          | 404,416.65            |
| 2016        | 404,416.65               | 310,722.26          | 386.47                  | 8,708.94               | 228,712.00          | 495,135.85            |
| 2017        | 495,135.85               | 320,043.93          | 398.06                  | 9,811.68               | 387,370.00          | 437,621.46            |
| 2018        | 437,621.46               | 329,645.25          | 410.01                  | 10,617.25              | 128,502.00          | 649,381.96            |
| 2019        | 649,381.96               | 339,534.61          | 422.31                  | 13,467.48              | 319,088.00          | 683,296.05            |
| 2020        | 683,296.05               | 349,720.65          | 434.98                  | 9,137.07               | 992,127.00          | 50,026.77             |
| 2021        | 50,026.77                | 360,212.27          | 448.03                  | 2,751.86               | 258,539.00          | 154,451.90            |
| 2022        | 154,451.90               | 371,018.64          | 461.47                  | 4,762.55               | 349,659.00          | 180,574.09            |
| 2023        | 180,574.09               | 382,149.20          | 475.31                  | 3,980.80               | 355,805.00          | 210,899.09            |
| 2024        | 210,899.09               | 393,613.68          | 489.57                  | 5,184.45               | 365,215.00          | 244,482.22            |
| 2025        | 244,482.22               | 405,422.09          | 504.26                  | 6,916.56               | 268,873.00          | 387,947.87            |
| 2026        | 387,947.87               | 417,584.75          | 519.38                  | 6,938.22               | 633,787.00          | 178,683.84            |
| 2027        | 178,683.84               | 430,112.29          | 534.97                  | 5,535.58               | 407,545.00          | 206,786.71            |
| 2028        | 206,786.71               | 443,015.66          | 551.01                  | 7,265.52               | 145,637.00          | 511,430.89            |
| 2029        | 511,430.89               | 456,306.13          | 567.54                  | 8,995.59               | 773,502.00          | 203,230.61            |
| 2030        | 203,230.61               | 469,995.31          | 584.57                  | 7,288.04               | 194,237.00          | 486,276.96            |

**ABC Timeshare Resort**  
**CASHFLOW PERCENT FUNDED SUMMARY PROJECTIONS**

**Cash Flow Analysis - 3% Annual Increases**

| <b>Year</b>    | <b>Beginning<br/>Balance</b> | <b>Contribution</b> | <b>Average/<br/>Unit/Mo</b> | <b>Interest<br/>Earned</b> | <b>Expenditures</b> | <b>Ending<br/>Balance</b> |
|----------------|------------------------------|---------------------|-----------------------------|----------------------------|---------------------|---------------------------|
| 2031           | 486,276.96                   | 484,095.17          | 602.11                      | 9,904.00                   | 601,318.00          | 378,958.13                |
| <b>Totals:</b> |                              | <b>7,946,433.85</b> |                             | <b>174,260.28</b>          | <b>8,130,576.00</b> |                           |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - 3% Annual Increases**

|                                    | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017  | 2018   | 2019   |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|
| AC Air Handler, Exercise/Game Rms. |        |        |        |        |        |        |        |       | 1,626  |        |
| AC Air Handlers, Units             | 5,049  |        |        |        |        |        |        |       |        |        |
| AC Air Handlers, Units             |        | 5,200  |        |        |        |        |        |       |        |        |
| AC Air Handlers, Units             |        |        | 5,356  |        |        |        |        |       |        |        |
| AC Air Handlers, Units             |        |        |        | 5,517  |        |        |        |       |        |        |
| AC Air Handlers, Units             |        |        |        |        | 5,683  |        |        |       |        |        |
| AC Air Handlers, Units             |        |        |        |        |        | 5,853  |        |       |        |        |
| AC Air Handlers, Units             |        |        |        |        |        |        | 6,029  |       |        |        |
| AC Air Handlers, Units             |        |        |        |        |        |        |        | 6,210 |        |        |
| AC Air Handlers, Units             |        |        |        |        |        |        |        |       | 6,396  |        |
| AC Air Handlers, Units             |        |        |        |        |        |        |        |       |        | 6,588  |
| AC Condenser, Exercise/Game Rm.    |        |        |        |        |        |        |        |       | 1,837  |        |
| AC Condenser, Offices (2 Ton)      |        |        |        |        |        |        |        | 1,783 |        |        |
| AC Condenser, Offices (5 Ton)      |        |        |        |        |        |        |        |       | 4,130  |        |
| AC Condensers, Units               |        |        |        |        |        |        |        |       | 14,607 |        |
| AC Condensers, Units               |        |        |        |        |        |        |        |       |        | 15,045 |
| AC Condensers, Units               | 11,531 |        |        |        |        |        |        |       |        |        |
| AC Condensers, Units               |        | 11,877 |        |        |        |        |        |       |        |        |
| AC Condensers, Units               |        |        | 12,233 |        |        |        |        |       |        |        |
| AC Condensers, Units               |        |        |        | 12,600 |        |        |        |       |        |        |
| AC Condensers, Units               |        |        |        |        | 12,978 |        |        |       |        |        |
| AC Condensers, Units               |        |        |        |        |        | 13,368 |        |       |        |        |
| AC Condensers, Units               |        |        |        |        |        |        | 13,769 |       |        |        |
| AC Condensers, Units               |        |        |        |        |        |        |        | 8,104 |        |        |
| AC Exhaust Fans, Roof Mounted      | 4,099  |        |        |        |        |        |        |       |        |        |
| AC Package Unit, Office            | 6,301  |        |        |        |        |        |        |       |        |        |
| Appliances, Dishwashers            |        |        |        |        |        |        |        |       | 3,889  |        |
| Appliances, Dishwashers            |        |        |        |        |        |        |        |       |        | 4,006  |
| Appliances, Dishwashers            | 3,070  |        |        |        |        |        |        |       |        |        |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - 3% Annual Increases**

|                               | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018 | 2019 |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|
| Appliances, Dishwashers       |       | 3,162 |       |       |       |       |       |       |      |      |
| Appliances, Dishwashers       |       |       | 3,257 |       |       |       |       |       |      |      |
| Appliances, Dishwashers       |       |       |       | 3,355 |       |       |       |       |      |      |
| Appliances, Dishwashers       |       |       |       |       | 3,456 |       |       |       |      |      |
| Appliances, Dishwashers       |       |       |       |       |       | 3,559 |       |       |      |      |
| Appliances, Dishwashers       |       |       |       |       |       |       | 3,666 |       |      |      |
| Appliances, Dishwashers       |       |       |       |       |       |       |       | 2,158 |      |      |
| Appliances, Garbage Disposals |       |       |       |       |       |       |       |       | 832  |      |
| Appliances, Garbage Disposals |       |       |       |       |       |       |       |       |      | 857  |
| Appliances, Garbage Disposals | 657   |       |       |       |       |       |       |       |      |      |
| Appliances, Garbage Disposals |       | 677   |       |       |       |       |       |       |      |      |
| Appliances, Garbage Disposals |       |       | 697   |       |       |       |       |       |      |      |
| Appliances, Garbage Disposals |       |       |       | 718   |       |       |       |       |      |      |
| Appliances, Garbage Disposals |       |       |       |       | 739   |       |       |       |      |      |
| Appliances, Garbage Disposals |       |       |       |       |       | 762   |       |       |      |      |
| Appliances, Garbage Disposals |       |       |       |       |       |       | 784   |       |      |      |
| Appliances, Garbage Disposals |       |       |       |       |       |       |       | 462   |      |      |
| Appliances, Microwaves        |       |       |       |       |       |       |       | 793   |      |      |
| Appliances, Microwaves        | 645   |       |       |       |       |       |       |       | 817  |      |
| Appliances, Microwaves        |       | 664   |       |       |       |       |       |       |      | 841  |
| Appliances, Microwaves        |       |       | 684   |       |       |       |       |       |      |      |
| Appliances, Microwaves        |       |       |       | 704   |       |       |       |       |      |      |
| Appliances, Microwaves        |       |       |       |       | 726   |       |       |       |      |      |
| Appliances, Microwaves        |       |       |       |       |       |       | 770   |       |      |      |
| Appliances, Microwaves        |       |       |       |       |       | 1,028 |       |       |      |      |
| Appliances, Oven/Ranges       | 2,525 |       |       |       |       |       |       |       |      |      |
| Appliances, Oven/Ranges       |       | 2,600 |       |       |       |       |       |       |      |      |
| Appliances, Oven/Ranges       |       |       | 2,678 |       |       |       |       |       |      |      |
| Appliances, Oven/Ranges       |       |       |       | 2,759 |       |       |       |       |      |      |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - 3% Annual Increases**

|                              | 2010  | 2011   | 2012  | 2013  | 2014  | 2015   | 2016  | 2017  | 2018  | 2019  |
|------------------------------|-------|--------|-------|-------|-------|--------|-------|-------|-------|-------|
| Appliances, Oven/Ranges      |       |        |       |       | 2,841 |        |       |       |       |       |
| Appliances, Oven/Ranges      |       |        |       |       |       | 2,927  |       |       |       |       |
| Appliances, Oven/Ranges      |       |        |       |       |       |        | 3,014 |       |       |       |
| Appliances, Oven/Ranges      |       |        |       |       |       |        |       | 3,105 |       |       |
| Appliances, Oven/Ranges      |       |        |       |       |       |        |       |       | 3,198 |       |
| Appliances, Oven/Ranges      |       |        |       |       |       |        |       |       |       | 3,294 |
| Appliances, Refrigerators    | 4,296 |        |       |       |       |        |       |       |       |       |
| Appliances, Refrigerators    |       | 4,425  |       |       |       |        |       |       |       |       |
| Appliances, Refrigerators    |       |        | 4,558 |       |       |        |       |       |       |       |
| Appliances, Refrigerators    |       |        |       | 4,695 |       |        |       |       |       |       |
| Appliances, Refrigerators    |       |        |       |       | 4,835 |        |       |       |       |       |
| Appliances, Refrigerators    |       |        |       |       |       | 4,981  |       |       |       |       |
| Appliances, Refrigerators    |       |        |       |       |       |        | 5,130 |       |       |       |
| Appliances, Refrigerators    |       |        |       |       |       |        |       | 5,284 |       |       |
| Appliances, Refrigerators    |       |        |       |       |       |        |       |       | 5,442 |       |
| Appliances, Refrigerators    |       |        |       |       |       |        |       |       |       | 6,540 |
| Appliances, Small Appliances |       |        |       |       | 2,526 |        |       |       |       |       |
| Appliances, Small Appliances |       |        |       |       |       | 2,601  |       |       |       |       |
| Appliances, Small Appliances | 2,244 |        |       |       |       |        | 2,679 |       |       |       |
| Appliances, Small Appliances |       | 2,311  |       |       |       |        |       | 2,760 |       |       |
| Appliances, Small Appliances |       |        | 2,381 |       |       |        |       |       | 2,843 |       |
| Appliances, Small Appliances |       |        |       | 2,675 |       |        |       |       |       | 3,194 |
| Asphalt Overlay              |       | 36,252 |       |       |       |        |       |       |       |       |
| Asphalt Sealcoat/Restriping  | 4,365 |        |       | 4,770 |       |        | 5,212 |       |       | 5,696 |
| Brick Pavers, Pool Deck      |       |        |       |       |       | 50,284 |       |       |       |       |
| Ceiling Fans                 |       |        |       |       |       |        |       |       | 1,357 |       |
| Ceiling Fans                 |       |        |       |       |       |        |       |       |       | 1,397 |
| Ceiling Fans                 | 1,071 |        |       |       |       |        |       |       |       |       |
| Ceiling Fans                 |       | 1,103  |       |       |       |        |       |       |       |       |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - 3% Annual Increases**

|                                     | 2010   | 2011   | 2012  | 2013   | 2014   | 2015  | 2016  | 2017  | 2018 | 2019    |
|-------------------------------------|--------|--------|-------|--------|--------|-------|-------|-------|------|---------|
| Ceiling Fans                        |        |        | 1,136 |        |        |       |       |       |      |         |
| Ceiling Fans                        |        |        |       | 1,170  |        |       |       |       |      |         |
| Ceiling Fans                        |        |        |       |        | 1,205  |       |       |       |      |         |
| Ceiling Fans                        |        |        |       |        |        | 1,242 |       |       |      |         |
| Ceiling Fans                        |        |        |       |        |        |       | 1,279 |       |      |         |
| Ceiling Fans                        |        |        |       |        |        |       |       | 753   |      |         |
| Elevator Cab Interior Renovation    |        |        |       |        |        |       |       | 4,014 |      |         |
| Elevator Mechanical Modernization   | 36,388 |        |       |        |        |       |       |       |      |         |
| Exterior Doors/Frames Replacement   | 68,323 |        |       |        |        |       |       |       |      |         |
| Finishes, Flooring-Carpet           |        |        |       | 45,926 |        |       |       |       |      | 54,839  |
| Finishes, Interior Walls & Trim     |        | 84,468 |       |        |        |       |       |       |      |         |
| Finishes, Mirrors (Built In)        |        | 52,793 |       |        |        |       |       |       |      |         |
| Finishes, Showers/Bathtubs          |        |        |       |        |        |       |       |       |      | 131,756 |
| Fitness Equip., Cardio              | 5,162  |        |       |        |        |       |       | 6,351 |      |         |
| Fitness Equip., Strength            |        |        | 3,813 |        |        |       |       |       |      |         |
| Furnishings Allowance, Offices      |        |        |       |        |        |       |       |       |      | 20,345  |
| Furnishings, Arm Chairs/Ottomans    |        |        |       |        | 17,999 |       |       |       |      |         |
| Furnishings, Artwork                |        |        |       |        | 5,769  |       |       |       |      |         |
| Furnishings, Bar Stools             |        |        |       |        | 13,691 |       |       |       |      |         |
| Furnishings, Bedroom Sets (Guest)   |        |        |       |        | 3,731  |       |       |       |      |         |
| Furnishings, Bedroom Sets (Master)  |        |        |       |        | 65,380 |       |       |       |      |         |
| Furnishings, Cushions-Chrs/Ottomans |        |        | 8,338 |        |        |       |       | 9,666 |      |         |
| Furnishings, Cushions-Dining Chairs |        |        | 7,540 |        |        |       |       | 8,741 |      |         |
| Furnishings, Dining Tables & Chairs |        |        |       |        | 60,765 |       |       |       |      |         |
| Furnishings, End Tables             |        |        |       |        | 9,230  |       |       |       |      |         |
| Furnishings, Floor Mats             |        |        | 1,958 |        |        |       |       | 2,269 |      |         |
| Furnishings, Lamps (Floor)          |        |        |       |        | 6,923  |       |       |       |      |         |
| Furnishings, Lamps (Table)          |        |        |       |        | 9,932  |       |       |       |      |         |
| Furnishings, Lampshades             |        |        | 2,455 |        |        |       |       | 2,845 |      |         |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - 3% Annual Increases**

|                                     | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Furnishings, Mirrors (Bathrooms)    |        |        |        |        | 18,391 |        |        |        |        |        |
| Furnishings, Mirrors (Dressers)     |        |        |        |        | 21,702 |        |        |        |        |        |
| Furnishings, Outdoor Decks          |        |        |        |        |        |        |        |        | 2,397  |        |
| Furnishings, Outdoor Decks          |        |        |        |        |        |        |        |        |        | 2,469  |
| Furnishings, Outdoor Decks          | 1,892  |        |        |        |        |        |        |        |        |        |
| Furnishings, Outdoor Decks          |        | 1,949  |        |        |        |        |        |        |        |        |
| Furnishings, Outdoor Decks          |        |        | 2,007  |        |        |        |        |        |        |        |
| Furnishings, Outdoor Decks          |        |        |        | 2,068  |        |        |        |        |        |        |
| Furnishings, Outdoor Decks          |        |        |        |        | 2,130  |        |        |        |        |        |
| Furnishings, Outdoor Decks          |        |        |        |        |        | 2,193  |        |        |        |        |
| Furnishings, Outdoor Decks          |        |        |        |        |        |        | 2,259  |        |        |        |
| Furnishings, Outdoor Decks          |        |        |        |        |        |        |        | 1,330  |        |        |
| Furnishings, Sleeper Sofas          |        |        | 86,187 |        |        |        |        | 99,914 |        |        |
| Furnishings, Throw Pillows          |        |        | 2,841  |        |        |        |        | 3,293  |        |        |
| Furnishings, TV Stands/Dressers     |        |        |        |        | 31,921 |        |        |        |        |        |
| Furnishings, Window Blinds          |        |        |        |        | 18,460 |        |        |        |        |        |
| Gazebo Restoration Allowance        |        |        |        |        |        | 14,496 |        |        |        |        |
| Laundry Equip, Laundry Rooms        |        | 1,022  |        | 1,084  |        | 1,150  |        | 1,220  |        | 1,295  |
| Luggage Carts                       |        |        |        |        |        |        |        |        | 6,831  |        |
| Maintenance Equip., Carpet Machine  | 1,923  |        |        |        |        |        |        |        |        |        |
| Maintenance Equip., Pressure Washer | 2,227  |        |        |        |        |        |        |        |        |        |
| Mattresses/Bedding, Fulls           |        |        |        | 4,347  |        |        |        |        |        | 5,190  |
| Mattresses/Bedding, Kings           |        |        |        |        | 10,810 |        |        |        |        |        |
| Mattresses/Bedding, Kings           |        |        |        |        |        | 11,134 |        |        |        |        |
| Mattresses/Bedding, Kings           |        |        |        | 10,972 |        |        |        |        |        | 13,101 |
| Miscellaneous, Linens               | 16,325 |        | 17,319 |        | 18,374 |        | 19,493 |        | 20,680 |        |
| Miscellaneous, Linens               |        | 17,324 |        | 18,379 |        | 19,499 |        | 20,686 |        | 21,946 |
| Miscellaneous, Smallwares (Annual)  | 6,834  | 7,039  | 7,250  | 7,468  | 7,692  | 7,922  | 8,160  | 8,405  | 8,657  | 8,917  |
| Miscellaneous, Towels (Annual)      | 6,834  | 7,039  | 7,250  | 7,468  | 7,692  | 7,922  | 8,160  | 8,405  | 8,657  | 8,917  |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - 3% Annual Increases**

|                                     | 2010  | 2011   | 2012   | 2013   | 2014  | 2015    | 2016   | 2017    | 2018  | 2019  |
|-------------------------------------|-------|--------|--------|--------|-------|---------|--------|---------|-------|-------|
| Office Equip., Computer/Peripherals |       | 14,596 |        |        |       |         | 16,926 |         |       |       |
| Office Equip., Copier               |       | 6,255  |        |        |       |         | 7,254  |         |       |       |
| Office Equip., Miscellaneous        |       | 3,128  |        |        |       |         | 3,627  |         |       |       |
| Office Equip., Phone System         |       |        |        |        |       |         | 32,400 |         |       |       |
| Paint/Waterproof Building Exteriors |       |        |        | 49,287 |       |         |        |         |       |       |
| Pool & Spa - Pool Heater            | 4,039 |        |        |        |       |         | 4,824  |         |       |       |
| Pool & Spa - Pool Heater            | 4,039 |        |        |        |       |         | 4,824  |         |       |       |
| Pool & Spa - Pool Interiors         |       |        | 16,093 |        |       |         |        |         |       |       |
| Pool & Spa - Spa Heater             |       |        |        |        | 2,307 |         |        |         |       |       |
| Pool & Spa - Spa Interiors          |       |        |        |        |       |         |        | 2,389   |       |       |
| Railings Repairs/Replacement        |       |        |        |        |       | 136,273 |        |         |       |       |
| Recreational Equip., Bicycles       |       | 1,839  |        |        |       | 2,069   |        |         |       | 2,329 |
| Recreational Equip., Deck Furniture |       |        |        |        |       | 7,043   |        |         |       |       |
| Recreational Equip., Deck Furniture |       |        |        |        |       |         | 7,254  |         |       |       |
| Recreational Equip., Deck Furniture |       |        |        |        |       |         |        | 7,471   |       |       |
| Recreational Equip., Grills         |       | 8,830  |        |        | 9,652 |         |        | 10,547  |       |       |
| Renovation Allowance, Fitness Room  | 5,263 |        |        |        |       |         |        |         |       |       |
| Renovation Allowance, Game Room     | 6,579 |        |        |        |       |         |        |         |       |       |
| Renovation Allowance, Laundry Rms.  |       | 9,518  |        |        |       |         |        |         |       |       |
| Renovation Allowance, Restrooms     |       |        |        |        |       |         | 19,343 |         |       |       |
| Roofing, North Bldg., Level 2       |       |        |        |        |       |         |        | 124,895 |       |       |
| Roofing, Office Building (Bitumen)  |       |        |        |        |       |         | 7,467  |         |       |       |
| Shuffleboard Court Resurfacing      |       | 415    |        |        |       | 467     |        |         |       | 526   |
| Signage - Entry Marquee             |       |        |        |        |       |         | 11,848 |         |       |       |
| Site Lighting, Parking              | 4,292 |        |        |        |       |         |        |         |       |       |
| Site Lighting, Pool Area            |       |        |        |        |       | 1,620   |        |         |       |       |
| Tennis Court Fencing & Gates        | 6,037 |        |        |        |       |         |        |         |       |       |
| Tennis Court Resurfacing            |       |        | 3,733  |        |       |         |        |         | 4,458 |       |
| TV/DVD Units                        |       |        |        |        |       | 28,143  |        |         |       |       |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - 3% Annual Increases**

|                                | <b>2010</b>    | <b>2011</b>    | <b>2012</b>    | <b>2013</b>    | <b>2014</b>    | <b>2015</b>    | <b>2016</b>    | <b>2017</b>    | <b>2018</b>    | <b>2019</b>    |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| TV/DVD Units                   |                |                |                |                |                |                | 28,987         |                |                |                |
| TV/DVD Units                   | 24,276         |                |                |                |                |                |                | 29,856         |                |                |
| TV/DVD Units                   |                | 24,269         |                |                |                |                |                |                | 29,848         |                |
| Walkway Resurfacing/Decking    |                |                |                |                | 63,646         |                |                |                |                |                |
| Water Heater, Central Building |                |                |                |                |                |                |                | 3,661          |                |                |
| Water Heater, North Building   |                | 3,065          |                |                |                |                |                |                |                |                |
| Water Heater, North Building   |                | 3,065          |                |                |                |                |                |                |                |                |
| Water Heater, North Building   |                | 3,065          |                |                |                |                |                |                |                |                |
| Water Heater, South Building   | 2,976          |                |                |                |                |                |                |                |                |                |
| Water Heater, South Building   |                |                |                |                |                |                | 3,554          |                |                |                |
| <b>Totals</b>                  | <b>249,262</b> | <b>317,950</b> | <b>199,764</b> | <b>185,962</b> | <b>441,186</b> | <b>326,536</b> | <b>228,712</b> | <b>387,370</b> | <b>128,502</b> | <b>319,088</b> |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - 3% Annual Increases**

|                                 | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   | 2026   | 2027   | 2028   | 2029   |
|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AC Air Handler, Office (2 Ton)  |        |        |        |        |        | 2,000  |        |        |        |        |
| AC Air Handler, Office (5 Ton)  |        |        |        |        |        | 4,504  |        |        |        |        |
| AC Air Handlers, Units          | 6,785  |        |        |        |        |        |        |        |        |        |
| AC Air Handlers, Units          |        | 6,989  |        |        |        |        |        |        |        |        |
| AC Air Handlers, Units          |        |        | 7,199  |        |        |        |        |        |        |        |
| AC Air Handlers, Units          |        |        |        | 7,415  |        |        |        |        |        |        |
| AC Air Handlers, Units          |        |        |        |        | 7,639  |        |        |        |        |        |
| AC Air Handlers, Units          |        |        |        |        |        | 7,869  |        |        |        |        |
| AC Air Handlers, Units          |        |        |        |        |        |        | 8,105  |        |        |        |
| AC Air Handlers, Units          |        |        |        |        |        |        |        | 8,348  |        |        |
| AC Air Handlers, Units          |        |        |        |        |        |        |        |        | 8,598  |        |
| AC Air Handlers, Units          |        |        |        |        |        |        |        |        |        | 11,808 |
| AC Condenser, Exercise/Game Rm. |        |        |        |        |        |        |        |        | 2,469  |        |
| AC Condenser, Offices (2 Ton)   |        |        |        |        |        |        |        | 2,396  |        |        |
| AC Condenser, Offices (5 Ton)   |        |        |        |        |        |        |        |        | 5,552  |        |
| AC Condensers, Units            |        |        |        |        |        |        |        |        | 19,637 |        |
| AC Condensers, Units            |        |        |        |        |        |        |        |        |        | 20,226 |
| AC Condensers, Units            | 15,497 |        |        |        |        |        |        |        |        |        |
| AC Condensers, Units            |        | 15,962 |        |        |        |        |        |        |        |        |
| AC Condensers, Units            |        |        | 16,441 |        |        |        |        |        |        |        |
| AC Condensers, Units            |        |        |        | 16,934 |        |        |        |        |        |        |
| AC Condensers, Units            |        |        |        |        | 17,447 |        |        |        |        |        |
| AC Condensers, Units            |        |        |        |        |        | 17,970 |        |        |        |        |
| AC Condensers, Units            |        |        |        |        |        |        | 18,510 |        |        |        |
| AC Condensers, Units            |        |        |        |        |        |        |        | 10,894 |        |        |
| AC Package Unit, Office         |        |        |        | 9,256  |        |        |        |        |        |        |
| Appliances, Dishwashers         |        |        |        |        |        |        |        |        | 5,228  |        |
| Appliances, Dishwashers         |        |        |        |        |        |        |        |        |        | 5,385  |
| Appliances, Dishwashers         | 4,126  |        |        |        |        |        |        |        |        |        |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - 3% Annual Increases**

|                               | 2020 | 2021  | 2022  | 2023  | 2024  | 2025  | 2026  | 2027  | 2028  | 2029  |
|-------------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Appliances, Dishwashers       |      | 4,250 |       |       |       |       |       |       |       |       |
| Appliances, Dishwashers       |      |       | 4,377 |       |       |       |       |       |       |       |
| Appliances, Dishwashers       |      |       |       | 4,509 |       |       |       |       |       |       |
| Appliances, Dishwashers       |      |       |       |       | 4,645 |       |       |       |       |       |
| Appliances, Dishwashers       |      |       |       |       |       | 4,785 |       |       |       |       |
| Appliances, Dishwashers       |      |       |       |       |       |       | 4,928 |       |       |       |
| Appliances, Dishwashers       |      |       |       |       |       |       |       | 2,901 |       |       |
| Appliances, Garbage Disposals |      |       |       |       |       |       |       |       | 1,119 |       |
| Appliances, Garbage Disposals |      |       |       |       |       |       |       |       |       | 1,152 |
| Appliances, Garbage Disposals | 883  |       |       |       |       |       |       |       |       |       |
| Appliances, Garbage Disposals |      | 909   |       |       |       |       |       |       |       |       |
| Appliances, Garbage Disposals |      |       | 937   |       |       |       |       |       |       |       |
| Appliances, Garbage Disposals |      |       |       | 965   |       |       |       |       |       |       |
| Appliances, Garbage Disposals |      |       |       |       | 994   |       |       |       |       |       |
| Appliances, Garbage Disposals |      |       |       |       |       | 1,024 |       |       |       |       |
| Appliances, Garbage Disposals |      |       |       |       |       |       | 1,054 |       |       |       |
| Appliances, Garbage Disposals |      |       |       |       |       |       |       | 621   |       |       |
| Appliances, Microwaves        |      |       |       |       |       | 1,005 |       |       |       |       |
| Appliances, Microwaves        |      |       |       |       |       |       | 1,035 |       |       |       |
| Appliances, Microwaves        |      |       |       |       |       |       |       | 1,066 |       |       |
| Appliances, Microwaves        | 866  |       |       |       |       |       |       |       | 1,098 |       |
| Appliances, Microwaves        |      | 892   |       |       |       |       |       |       |       | 1,131 |
| Appliances, Microwaves        |      |       | 919   |       |       |       |       |       |       |       |
| Appliances, Microwaves        |      |       |       |       | 975   |       |       |       |       |       |
| Appliances, Microwaves        |      |       |       | 1,302 |       |       |       |       |       |       |
| Appliances, Oven/Ranges       |      |       |       | 3,707 |       |       |       |       |       |       |
| Appliances, Oven/Ranges       |      |       |       |       | 3,820 |       |       |       |       |       |
| Appliances, Oven/Ranges       |      |       |       |       |       | 3,934 |       |       |       |       |
| Appliances, Oven/Ranges       |      |       |       |       |       |       | 4,052 |       |       |       |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - 3% Annual Increases**

|                              | 2020  | 2021  | 2022  | 2023  | 2024  | 2025  | 2026  | 2027  | 2028  | 2029   |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Appliances, Oven/Ranges      |       |       |       |       |       |       |       | 4,174 |       |        |
| Appliances, Oven/Ranges      |       |       |       |       |       |       |       |       | 4,299 |        |
| Appliances, Oven/Ranges      |       |       |       |       |       |       |       |       |       | 4,428  |
| Appliances, Oven/Ranges      | 3,393 |       |       |       |       |       |       |       |       |        |
| Appliances, Oven/Ranges      |       | 1,398 |       |       |       |       |       |       |       |        |
| Appliances, Oven/Ranges      |       |       | 3,599 |       |       |       |       |       |       |        |
| Appliances, Refrigerators    | 5,774 |       |       |       |       |       |       |       |       |        |
| Appliances, Refrigerators    |       | 5,947 |       |       |       |       |       |       |       |        |
| Appliances, Refrigerators    |       |       | 6,125 |       |       |       |       |       |       |        |
| Appliances, Refrigerators    |       |       |       | 6,309 |       |       |       |       |       |        |
| Appliances, Refrigerators    |       |       |       |       | 6,500 |       |       |       |       |        |
| Appliances, Refrigerators    |       |       |       |       |       | 6,695 |       |       |       |        |
| Appliances, Refrigerators    |       |       |       |       |       |       | 6,896 |       |       |        |
| Appliances, Refrigerators    |       |       |       |       |       |       |       | 7,103 |       |        |
| Appliances, Refrigerators    |       |       |       |       |       |       |       |       | 7,316 |        |
| Appliances, Refrigerators    |       |       |       |       |       |       |       |       |       | 7,536  |
| Appliances, Small Appliances | 3,016 |       |       |       |       |       | 3,602 |       |       |        |
| Appliances, Small Appliances |       | 3,106 |       |       |       |       |       | 3,710 |       |        |
| Appliances, Small Appliances |       |       | 3,199 |       |       |       |       |       | 3,821 |        |
| Appliances, Small Appliances |       |       |       | 3,295 |       |       |       |       |       | 3,936  |
| Appliances, Small Appliances |       |       |       |       | 3,395 |       |       |       |       |        |
| Appliances, Small Appliances |       |       |       |       |       | 3,815 |       |       |       |        |
| Asphalt Overlay              |       |       |       |       |       |       |       |       |       | 61,752 |
| Asphalt Sealcoat/Restriping  |       |       | 6,224 |       |       | 6,803 |       |       | 7,434 |        |
| Ceiling Fans                 |       |       |       |       |       |       |       |       | 1,824 |        |
| Ceiling Fans                 |       |       |       |       |       |       |       |       |       | 1,879  |
| Ceiling Fans                 | 1,439 |       |       |       |       |       |       |       |       |        |
| Ceiling Fans                 |       | 1,483 |       |       |       |       |       |       |       |        |
| Ceiling Fans                 |       |       | 1,527 |       |       |       |       |       |       |        |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - 3% Annual Increases**

|                                     | 2020    | 2021    | 2022   | 2023  | 2024   | 2025   | 2026   | 2027   | 2028  | 2029    |
|-------------------------------------|---------|---------|--------|-------|--------|--------|--------|--------|-------|---------|
| Ceiling Fans                        |         |         |        | 1,573 |        |        |        |        |       |         |
| Ceiling Fans                        |         |         |        |       | 1,620  |        |        |        |       |         |
| Ceiling Fans                        |         |         |        |       |        | 1,669  |        |        |       |         |
| Ceiling Fans                        |         |         |        |       |        |        | 1,719  |        |       |         |
| Ceiling Fans                        |         |         |        |       |        |        |        | 1,012  |       |         |
| Finishes, Cabinetry/Countertops     | 551,060 |         |        |       |        |        |        |        |       |         |
| Finishes, Ceilings                  |         |         |        |       | 43,428 |        |        |        |       |         |
| Finishes, Flooring-Carpet           |         |         |        |       |        | 65,499 |        |        |       |         |
| Finishes, Flooring-Tile             |         |         |        |       |        |        |        |        |       | 509,449 |
| Finishes, Interior Walls & Trim     |         | 113,518 |        |       |        |        |        |        |       |         |
| Fire Alarm System Modernization     |         |         | 33,852 |       |        |        |        |        |       |         |
| Fitness Equip., Cardio              |         |         |        |       | 7,811  |        |        |        |       |         |
| Fitness Equip., Strength            |         |         | 5,125  |       |        |        |        |        |       |         |
| Furnishings, Arm Chairs/Ottomans    |         |         |        |       |        |        | 25,669 |        |       |         |
| Furnishings, Artwork                |         |         |        |       |        |        | 8,227  |        |       |         |
| Furnishings, Bar Stools             |         |         |        |       |        |        | 19,526 |        |       |         |
| Furnishings, Bedroom Sets (Guest)   |         |         |        |       |        |        | 5,321  |        |       |         |
| Furnishings, Bedroom Sets (Master)  |         |         |        |       |        |        | 93,244 |        |       |         |
| Furnishings, Cushions-Chrs/Ottomans |         |         | 11,205 |       |        |        |        | 12,994 |       |         |
| Furnishings, Cushions-Dining Chairs |         |         | 10,133 |       |        |        |        | 11,751 |       |         |
| Furnishings, Dining Tables & Chairs |         |         |        |       |        |        | 86,662 |        |       |         |
| Furnishings, End Tables             |         |         |        |       |        |        | 13,164 |        |       |         |
| Furnishings, Floor Mats             |         |         | 2,631  |       |        |        |        | 3,051  |       |         |
| Furnishings, Lamps (Floor)          |         |         |        |       |        |        | 9,873  |        |       |         |
| Furnishings, Lamps (Table)          |         |         |        |       |        |        | 14,164 |        |       |         |
| Furnishings, Lampshades             |         |         | 3,299  |       |        |        |        | 3,825  |       |         |
| Furnishings, Mirrors (Bathrooms)    |         |         |        |       |        |        |        |        |       | 28,662  |
| Furnishings, Mirrors (Dressers)     |         |         |        |       |        |        | 30,951 |        |       |         |
| Furnishings, Outdoor Decks          |         |         |        |       |        |        |        |        | 3,222 |         |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - 3% Annual Increases**

|                                     | 2020   | 2021   | 2022    | 2023   | 2024   | 2025   | 2026   | 2027    | 2028   | 2029   |
|-------------------------------------|--------|--------|---------|--------|--------|--------|--------|---------|--------|--------|
| Furnishings, Outdoor Decks          |        |        |         |        |        |        |        |         |        | 3,319  |
| Furnishings, Outdoor Decks          | 2,543  |        |         |        |        |        |        |         |        |        |
| Furnishings, Outdoor Decks          |        | 2,619  |         |        |        |        |        |         |        |        |
| Furnishings, Outdoor Decks          |        |        | 2,698   |        |        |        |        |         |        |        |
| Furnishings, Outdoor Decks          |        |        |         | 2,779  |        |        |        |         |        |        |
| Furnishings, Outdoor Decks          |        |        |         |        | 2,863  |        |        |         |        |        |
| Furnishings, Outdoor Decks          |        |        |         |        |        | 2,949  |        |         |        |        |
| Furnishings, Outdoor Decks          |        |        |         |        |        |        | 3,037  |         |        |        |
| Furnishings, Outdoor Decks          |        |        |         |        |        |        |        | 1,788   |        |        |
| Furnishings, Sleeper Sofas          |        |        | 115,828 |        |        |        |        | 134,316 |        |        |
| Furnishings, Throw Pillows          |        |        | 3,817   |        |        |        |        | 4,427   |        |        |
| Furnishings, TV Stands/Dressers     |        |        |         |        |        |        | 45,525 |         |        |        |
| Furnishings, Window Blinds          |        |        |         |        |        |        | 26,328 |         |        |        |
| Laundry Equip, Laundry Rooms        |        | 1,373  |         | 1,457  |        | 1,546  |        | 1,640   |        | 1,740  |
| Laundry Equip., Housekeeping-Dryer  |        |        |         |        |        |        | 5,654  |         |        |        |
| Laundry Equip., Housekeeping-Dryer  |        |        |         |        |        |        | 5,654  |         |        |        |
| Laundry Equip., Housekeeping-Washer | 9,804  |        |         |        |        |        |        |         |        |        |
| Laundry Equip., Housekeeping-Washer | 9,804  |        |         |        |        |        |        |         |        |        |
| Luggage Carts                       |        |        |         |        |        |        |        |         | 9,183  |        |
| Maintenance Equip., Carpet Machine  | 2,585  |        |         |        |        |        |        |         |        |        |
| Maintenance Equip., Pressure Washer |        |        |         |        |        | 3,470  |        |         |        |        |
| Mattresses/Bedding, Fulls           |        |        |         |        |        | 6,199  |        |         |        |        |
| Mattresses/Bedding, Kings           | 12,907 |        |         |        |        |        | 15,417 |         |        |        |
| Mattresses/Bedding, Kings           |        | 13,295 |         |        |        |        |        | 15,879  |        |        |
| Mattresses/Bedding, Kings           |        |        |         |        |        | 15,648 |        |         |        |        |
| Miscellaneous, Linens               | 21,940 |        | 23,276  |        | 24,701 |        | 26,205 |         | 27,801 |        |
| Miscellaneous, Linens               |        | 23,283 |         | 24,700 |        | 26,212 |        | 27,809  |        | 29,502 |
| Miscellaneous, Smallwares (Annual)  | 9,184  | 9,460  | 9,744   | 10,036 | 10,340 | 10,650 | 10,970 | 11,299  | 11,638 | 11,987 |
| Miscellaneous, Towels (Annual)      | 9,184  | 9,460  | 9,744   | 10,036 | 10,340 | 10,650 | 10,970 | 11,299  | 11,638 | 11,987 |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - 3% Annual Increases**

|                                     | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025</b> | <b>2026</b> | <b>2027</b> | <b>2028</b> | <b>2029</b> |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Office Equip., Computer/Peripherals |             | 19,621      |             |             |             |             | 22,747      |             |             |             |
| Office Equip., Copier               |             | 8,409       |             |             |             |             | 9,749       |             |             |             |
| Office Equip., Miscellaneous        |             | 4,205       |             |             |             |             | 4,874       |             |             |             |
| Office Equip., Phone System         |             |             |             |             |             |             | 43,543      |             |             |             |
| Paint/Waterproof Building Exteriors | 60,617      |             |             |             |             |             |             | 74,573      |             |             |
| Pool & Spa - Pool Heater            |             |             | 5,760       |             |             |             |             |             | 6,880       |             |
| Pool & Spa - Pool Heater            |             |             | 5,760       |             |             |             |             |             | 6,880       |             |
| Pool & Spa - Pool Interiors         |             |             | 21,628      |             |             |             |             |             |             |             |
| Pool & Spa - Spa Heater             | 2,755       |             |             |             |             |             | 3,290       |             |             |             |
| Pool & Spa - Spa Interiors          |             |             |             |             |             | 3,027       |             |             |             |             |
| Pool Fencing & Gates                |             |             |             |             |             | 14,765      |             |             |             |             |
| Recreational Equip., Bicycles       |             |             |             | 2,621       |             |             |             | 2,951       |             |             |
| Recreational Equip., Deck Furniture |             |             |             |             |             | 9,465       |             |             |             |             |
| Recreational Equip., Deck Furniture |             |             |             |             |             |             | 9,749       |             |             |             |
| Recreational Equip., Deck Furniture |             |             |             |             |             |             |             | 10,041      |             |             |
| Recreational Equip., Grills         | 11,525      |             |             | 12,594      |             |             | 13,762      |             |             | 15,042      |
| Renovation Allowance, Fitness Room  | 7,073       |             |             |             |             |             |             |             |             |             |
| Renovation Allowance, Game Room     | 8,842       |             |             |             |             |             |             |             |             |             |
| Renovation Allowance, Laundry Rms.  |             |             |             |             |             |             | 14,834      |             |             |             |
| Renovation Allowance, Offices       | 38,739      |             |             |             |             |             |             |             |             |             |
| Roofing, Center Building            | 51,035      |             |             |             |             |             |             |             |             |             |
| Roofing, Gazebo (Wood Shake)        |             |             |             | 8,999       |             |             |             |             |             |             |
| Roofing, North Bldg., Level 3       |             |             |             |             | 44,627      |             |             |             |             |             |
| Roofing, North Bldg., Maint./Game   |             |             |             |             |             |             |             | 32,091      |             |             |
| Roofing, Office Building (Built Up) |             |             |             | 27,549      |             |             |             |             |             |             |
| Roofing, South Bldg., Housekeeping  |             |             |             | 13,697      |             |             |             |             |             |             |
| Roofing, South Bldg., Level 2       |             |             |             | 149,830     |             |             |             |             |             |             |
| Roofing, South Bldg., Level 3       |             |             |             |             | 44,627      |             |             |             |             |             |
| Shuffleboard Court Resurfacing      |             |             |             | 592         |             |             |             | 666         |             |             |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - 3% Annual Increases**

|   | <b>2020</b>    | <b>2021</b>    | <b>2022</b>    | <b>2023</b>    | <b>2024</b>    | <b>2025</b>    | <b>2026</b>    | <b>2027</b>    | <b>2028</b>    | <b>2029</b>    |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Tennis Court Fencing &amp; Gates</b> |                |                |                |                | 1,827          |                |                |                |                |                |
| <b>Tennis Court Resurfacing</b>         |                |                |                |                | 5,324          |                |                |                |                |                |
| <b>TV/DVD Units</b>                     |                |                | 34,612         |                |                |                |                |                |                | 42,581         |
| <b>TV/DVD Units</b>                     |                |                |                | 35,650         |                |                |                |                |                |                |
| <b>TV/DVD Units</b>                     |                |                |                |                | 36,731         |                |                |                |                |                |
| <b>TV/DVD Units</b>                     |                |                |                |                |                | 36,720         |                |                |                |                |
| <b>Walkway Resurfacing/Decking</b>      |                |                |                |                | 85,561         |                |                |                |                |                |
| <b>Water Heater, Central Building</b>   |                |                |                |                |                |                |                | 4,920          |                |                |
| <b>Water Heater, North Building</b>     |                | 4,120          |                |                |                |                |                |                |                |                |
| <b>Water Heater, North Building</b>     |                | 4,120          |                |                |                |                |                |                |                |                |
| <b>Water Heater, North Building</b>     |                | 4,120          |                |                |                |                |                |                |                |                |
| <b>Water Heater, South Building</b>     | 4,000          |                |                |                |                |                |                |                |                |                |
| <b>Water Heater, South Building</b>     |                |                |                |                |                |                | 4,777          |                |                |                |
| <b>Wood Trim/Exteriors Allowance</b>    | 136,751        |                |                |                |                |                |                |                |                |                |
| <b>Totals</b>                           | <b>992,127</b> | <b>258,539</b> | <b>349,659</b> | <b>355,805</b> | <b>365,215</b> | <b>268,873</b> | <b>633,787</b> | <b>407,545</b> | <b>145,637</b> | <b>773,502</b> |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - 3% Annual Increases**

|                                    | <b>2030</b> | <b>2031</b> |
|------------------------------------|-------------|-------------|
| AC Air Handlers, Units             |             | 9,395       |
| AC Air Handlers, Units             | 9,122       |             |
| AC Condensers, Units               | 20,833      |             |
| AC Condensers, Units               |             | 21,458      |
| Appliances, Dishwashers            | 5,547       |             |
| Appliances, Dishwashers            |             | 5,713       |
| Appliances, Garbage Disposals      | 1,187       |             |
| Appliances, Garbage Disposals      |             | 1,222       |
| Appliances, Microwaves             | 1,165       |             |
| Appliances, Microwaves             |             | 1,649       |
| Appliances, Oven/Ranges            | 4,561       |             |
| Appliances, Oven/Ranges            |             | 4,698       |
| Appliances, Refrigerators          | 7,762       |             |
| Appliances, Refrigerators          |             | 9,327       |
| Appliances, Small Appliances       | 4,054       |             |
| Appliances, Small Appliances       |             | 4,555       |
| Asphalt Sealcoat/Restriping        |             | 8,123       |
| Ceiling Fans                       | 1,935       |             |
| Ceiling Fans                       |             | 1,993       |
| Finishes, Flooring-Carpet          |             | 78,210      |
| Finishes, Interior Walls & Trim    |             | 152,604     |
| Finishes, Mirrors (Built In)       |             | 95,378      |
| Fitness Equip., Cardio             |             | 9,609       |
| Furnishings, Outdoor Decks         | 3,418       |             |
| Furnishings, Outdoor Decks         |             | 3,521       |
| Laundry Equip, Laundry Rooms       |             | 1,846       |
| Maintenance Equip., Carpet Machine | 3,476       |             |
| Mattresses/Bedding, Fulls          |             | 7,402       |
| Mattresses/Bedding, Kings          |             | 18,685      |

**PROJECTED EXPENDITURES**

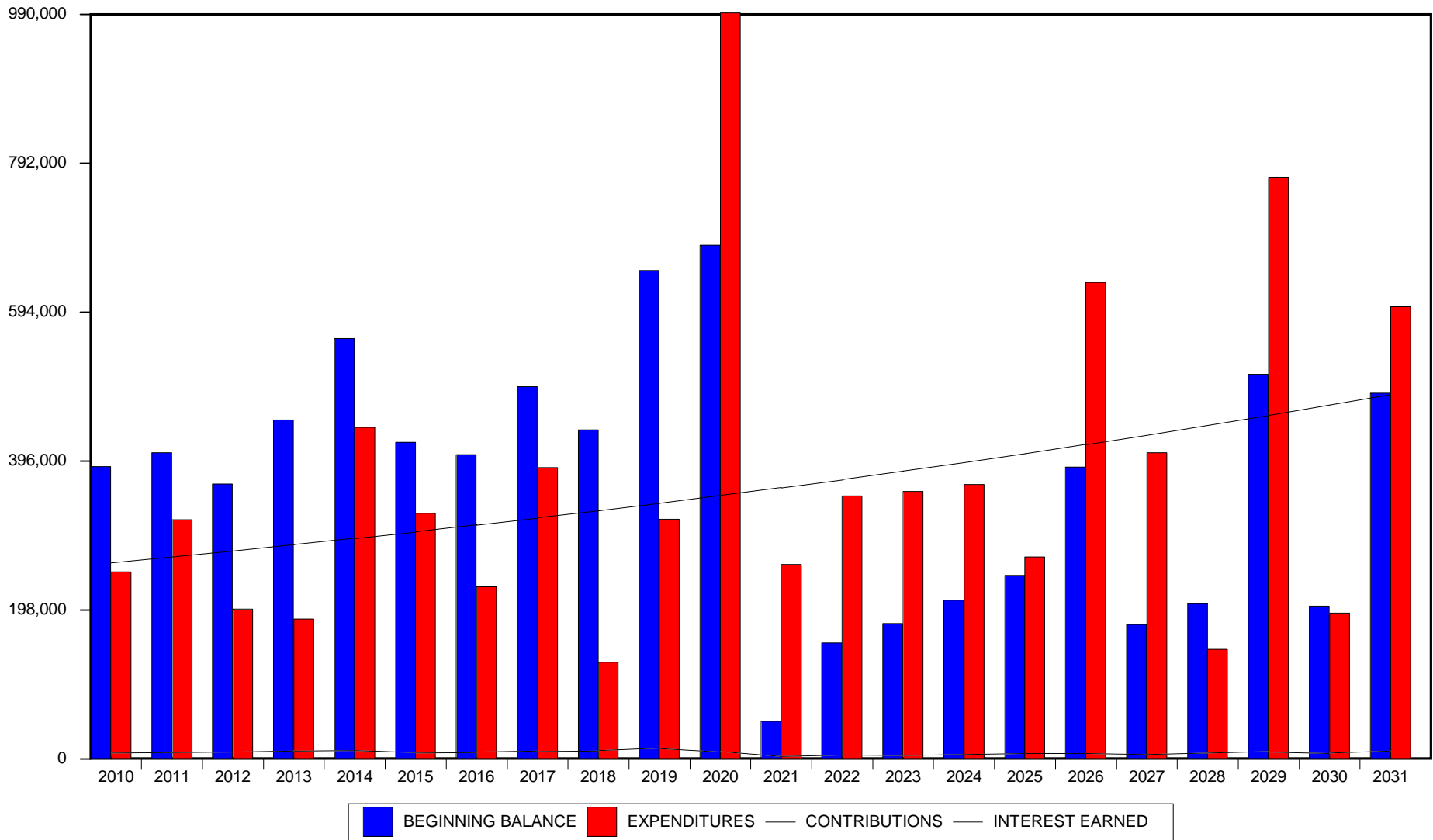
**Cash Flow Analysis - 3% Annual Increases**

|                                     | <b>2030</b>    | <b>2031</b>    |
|-------------------------------------|----------------|----------------|
| Miscellaneous, Linens               | 29,494         |                |
| Miscellaneous, Linens               |                | 31,299         |
| Miscellaneous, Smallwares (Annual)  | 12,347         | 12,717         |
| Miscellaneous, Towels (Annual)      | 12,347         | 12,717         |
| Office Equip., Computer/Peripherals |                | 26,377         |
| Office Equip., Copier               |                | 11,305         |
| Office Equip., Miscellaneous        |                | 5,652          |
| Recreational Equip., Bicycles       |                | 3,322          |
| Renovation Allowance, Fitness Room  | 9,509          |                |
| Renovation Allowance, Game Room     | 11,886         |                |
| Shuffleboard Court Resurfacing      |                | 750            |
| Tennis Court Resurfacing            | 6,358          |                |
| TV/DVD Units                        | 43,858         |                |
| TV/DVD Units                        |                | 45,174         |
| Water Heater, North Building        |                | 5,539          |
| Water Heater, North Building        |                | 5,539          |
| Water Heater, North Building        |                | 5,539          |
| Water Heater, South Building        | 5,378          |                |
| <b>Totals</b>                       | <b>194,237</b> | <b>601,318</b> |

# ABC Timeshare Resort

## CASHFLOW PROJECTIONS GRAPH

Cash Flow Analysis - 3% Annual Increases



**ABC Timeshare Resort**  
**COMPONENT SUMMARY REPORT**

**Cash Flow Analysis - 3% Annual Increases**

| <b>Description</b>                  | <b>Starting Date</b> | <b>Useful Life<br/>(yr/mo)</b> | <b>Adj. Life<br/>(yr/mo)</b> | <b>Sched. Rpl.<br/>(mo/yr)</b> | <b>Recur</b> | <b>Current Cost</b> | <b>Future Cost</b> |
|-------------------------------------|----------------------|--------------------------------|------------------------------|--------------------------------|--------------|---------------------|--------------------|
| <b><u>Common Area FF&amp;E</u></b>  |                      |                                |                              |                                |              |                     |                    |
| AC Air Handler, Exercise/Game Rms.  | 6/01/1996            | 22/00                          | 00/00                        | 06/18                          | Y            | 1,268               | 1,626              |
| AC Air Handler, Office (2 Ton)      | 6/01/2003            | 22/00                          | 00/00                        | 06/25                          | Y            | 1,268               | 2,000              |
| AC Air Handler, Office (5 Ton)      | 6/01/2003            | 22/00                          | 00/00                        | 06/25                          | Y            | 2,855               | 4,504              |
| AC Condenser, Exercise/Game Rm.     | 6/01/2008            | 10/00                          | 00/00                        | 06/18                          | Y            | 1,432               | 1,837              |
| AC Condenser, Offices (2 Ton)       | 6/01/2007            | 10/00                          | 00/00                        | 06/17                          | Y            | 1,432               | 1,783              |
| AC Condenser, Offices (5 Ton)       | 6/01/2008            | 10/00                          | 00/00                        | 06/18                          | Y            | 3,220               | 4,130              |
| AC Exhaust Fans, Roof Mounted       | 6/01/1980            | 30/00                          | 00/00                        | 06/10                          | Y            | 4,050               | 4,099              |
| AC Package Unit, Office             | 6/01/1997            | 13/00                          | 00/00                        | 06/10                          | Y            | 6,225               | 6,301              |
| Elevator Cab Interior Renovation    | 9/01/1997            | 20/00                          | 00/00                        | 09/17                          | Y            | 3,200               | 4,014              |
| Elevator Mechanical Modernization   | 6/01/1980            | 30/00                          | 00/00                        | 06/10                          | Y            | 35,950              | 36,388             |
| Exterior Doors/Frames Replacement   | 6/01/1980            | 25/00                          | +05/00                       | 06/10                          | Y            | 67,500              | 68,323             |
| Fire Alarm System Modernization     | 6/01/1997            | 25/00                          | 00/00                        | 06/22                          | Y            | 23,450              | 33,852             |
| Fitness Equip., Cardio              | 6/01/2002            | 07/00                          | +01/00                       | 06/10                          | Y            | 5,100               | 5,162              |
| Fitness Equip., Strength            | 6/01/2002            | 10/00                          | 00/00                        | 06/12                          | Y            | 3,550               | 3,813              |
| Furnishings Allowance, Offices      | 6/01/1999            | 20/00                          | 00/00                        | 06/19                          | Y            | 15,400              | 20,345             |
| Gazebo Restoration Allowance        | 6/01/1995            | 20/00                          | 00/00                        | 06/15                          | Y            | 12,350              | 14,496             |
| Laundry Equip, Laundry Rooms        | 6/01/2009            | 02/00                          | 00/00                        | 06/11                          | Y            | 980                 | 1,022              |
| Laundry Equip., Housekeeping-Dryer  | 6/01/2006            | 20/00                          | 00/00                        | 06/26                          | Y            | 3,480               | 5,654              |
| Laundry Equip., Housekeeping-Dryer  | 6/01/2006            | 20/00                          | 00/00                        | 06/26                          | Y            | 3,480               | 5,654              |
| Laundry Equip., Housekeeping-Washer | 6/01/2004            | 16/00                          | 00/00                        | 06/20                          | Y            | 7,205               | 9,804              |
| Laundry Equip., Housekeeping-Washer | 6/01/2004            | 16/00                          | 00/00                        | 06/20                          | Y            | 7,205               | 9,804              |

**ABC Timeshare Resort**  
**COMPONENT SUMMARY REPORT**

**Cash Flow Analysis - 3% Annual Increases**

| <b>Description</b>                  | <b>Starting Date</b> | <b>Useful Life<br/>(yr/mo)</b> | <b>Adj. Life<br/>(yr/mo)</b> | <b>Sched. Rpl.<br/>(mo/yr)</b> | <b>Recur</b> | <b>Current Cost</b> | <b>Future Cost</b> |
|-------------------------------------|----------------------|--------------------------------|------------------------------|--------------------------------|--------------|---------------------|--------------------|
| Luggage Carts                       | 5/01/2008            | 10/00                          | 00/00                        | 05/18                          | Y            | 5,340               | 6,831              |
| Maintenance Equip., Carpet Machine  | 6/01/1996            | 10/00                          | +04/00                       | 06/10                          | Y            | 1,900               | 1,923              |
| Maintenance Equip., Pressure Washer | 6/01/1994            | 15/00                          | +01/00                       | 06/10                          | Y            | 2,200               | 2,227              |
| Office Equip., Computer/Peripherals | 6/01/2006            | 05/00                          | 00/00                        | 06/11                          | Y            | 14,000              | 14,596             |
| Office Equip., Copier               | 6/01/2011            | 05/00                          | 00/00                        | 06/11                          | Y            | 6,000               | 6,255              |
| Office Equip., Miscellaneous        | 6/01/2006            | 05/00                          | 00/00                        | 06/11                          | Y            | 3,000               | 3,128              |
| Office Equip., Phone System         | 6/01/2006            | 10/00                          | 00/00                        | 06/16                          | Y            | 26,800              | 32,400             |
| Pool & Spa - Pool Heater            | 6/01/2004            | 06/00                          | 00/00                        | 06/10                          | Y            | 3,990               | 4,039              |
| Pool & Spa - Pool Heater            | 6/01/2004            | 06/00                          | 00/00                        | 06/10                          | Y            | 3,990               | 4,039              |
| Pool & Spa - Pool Interiors         | 9/01/2002            | 10/00                          | 00/00                        | 09/12                          | Y            | 14,872              | 16,093             |
| Pool & Spa - Spa Heater             | 3/01/2008            | 06/00                          | 00/00                        | 03/14                          | Y            | 2,040               | 2,307              |
| Pool & Spa - Spa Interiors          | 10/01/2009           | 08/00                          | 00/00                        | 10/17                          | Y            | 1,900               | 2,389              |
| Pool Fencing & Gates                | 10/01/2001           | 24/00                          | 00/00                        | 10/25                          | Y            | 9,267               | 14,766             |
| Recreational Equip., Bicycles       | 9/01/2007            | 04/00                          | 00/00                        | 09/11                          | Y            | 1,750               | 1,839              |
| Recreational Equip., Deck Furniture | 6/01/2005            | 10/00                          | 00/00                        | 06/15                          | Y            | 6,000               | 7,043              |
| Recreational Equip., Deck Furniture | 6/01/2006            | 10/00                          | 00/00                        | 06/16                          | Y            | 6,000               | 7,254              |
| Recreational Equip., Deck Furniture | 6/01/2007            | 10/00                          | 00/00                        | 06/17                          | Y            | 6,000               | 7,471              |
| Recreational Equip., Grills         | 6/01/2008            | 03/00                          | 00/00                        | 06/11                          | Y            | 8,470               | 8,830              |
| Renovation Allowance, Fitness Room  | 9/01/2000            | 10/00                          | 00/00                        | 09/10                          | Y            | 5,160               | 5,263              |
| Renovation Allowance, Game Room     | 9/01/2000            | 10/00                          | 00/00                        | 09/10                          | Y            | 6,450               | 6,579              |
| Renovation Allowance, Laundry Rms.  | 9/01/1996            | 15/00                          | 00/00                        | 09/11                          | Y            | 9,060               | 9,518              |
| Renovation Allowance, Offices       | 9/01/2000            | 20/00                          | 00/00                        | 09/20                          | Y            | 28,260              | 38,739             |
| Renovation Allowance, Restrooms     | 6/01/1991            | 25/00                          | 00/00                        | 06/16                          | Y            | 16,000              | 19,344             |

**ABC Timeshare Resort**  
**COMPONENT SUMMARY REPORT**

**Cash Flow Analysis - 3% Annual Increases**

| <b>Description</b>                      | <b>Starting Date</b> | <b>Useful Life<br/>(yr/mo)</b> | <b>Adj. Life<br/>(yr/mo)</b> | <b>Sched. Rpl.<br/>(mo/yr)</b> | <b>Recur</b> | <b>Current Cost</b> | <b>Future Cost</b> |
|---|----------------------|--------------------------------|------------------------------|--------------------------------|--------------|---------------------|--------------------|
| Signage - Entry Marquee                 | 6/01/2000            | 16/00                          | 00/00                        | 06/16                          | Y            | 9,800               | 11,848             |
| Site Lighting, Parking                  | 6/01/1986            | 24/00                          | 00/00                        | 06/10                          | Y            | 4,240               | 4,292              |
| Site Lighting, Pool Area                | 6/01/1991            | 24/00                          | 00/00                        | 06/15                          | Y            | 1,380               | 1,620              |
| Tennis Court Fencing & Gates            | 6/01/1988            | 22/00                          | 00/00                        | 06/10                          | Y            | 5,964               | 6,037              |
| Tennis Court Fencing & Gates            | 6/01/2002            | 22/00                          | 00/00                        | 06/24                          | Y            | 1,193               | 1,827              |
| Water Heater, Central Building          | 6/01/2007            | 10/00                          | 00/00                        | 06/17                          | Y            | 2,940               | 3,661              |
| Water Heater, North Building            | 6/01/2001            | 10/00                          | 00/00                        | 06/11                          | Y            | 2,940               | 3,065              |
| Water Heater, North Building            | 6/01/2001            | 10/00                          | 00/00                        | 06/11                          | Y            | 2,940               | 3,065              |
| Water Heater, North Building            | 6/01/2001            | 10/00                          | 00/00                        | 06/11                          | Y            | 2,940               | 3,065              |
| Water Heater, South Building            | 6/01/2000            | 10/00                          | 00/00                        | 06/10                          | Y            | 2,940               | 2,976              |
| Water Heater, South Building            | 6/01/2006            | 10/00                          | 00/00                        | 06/16                          | Y            | 2,940               | 3,554              |
| <b>Sub Total:</b>                       |                      |                                |                              |                                |              | <b>439,266</b>      | <b>512,494</b>     |
| <b><u>Painting &amp; Structural</u></b> |                      |                                |                              |                                |              |                     |                    |
| Paint/Waterproof Building Exteriors     | 9/01/2006            | 07/00                          | 00/00                        | 09/13                          | Y            | 44,220              | 49,287             |
| Railings Repairs/Replacement            | 6/01/1980            | 35/00                          | 00/00                        | 06/15                          | Y            | 116,100             | 136,273            |
| Walkway Resurfacing/Decking             | 9/01/2004            | 10/00                          | 00/00                        | 09/14                          | Y            | 55,440              | 63,646             |
| Wood Trim/Exteriors Allowance           | 6/01/1980            | 40/00                          | 00/00                        | 06/20                          | Y            | 100,500             | 136,751            |
| <b>Sub Total:</b>                       |                      |                                |                              |                                |              | <b>316,260</b>      | <b>385,957</b>     |
| <b><u>Pavement</u></b>                  |                      |                                |                              |                                |              |                     |                    |
| Asphalt Overlay                         | 6/01/1996            | 18/00                          | -03/00                       | 06/11                          | Y            | 34,772              | 36,252             |
| Asphalt Sealcoat/Restriping             | 9/01/2007            | 03/00                          | 00/00                        | 09/10                          | Y            | 4,280               | 4,366              |
| Brick Pavers, Pool Deck                 | 6/01/1993            | 22/00                          | 00/00                        | 06/15                          | Y            | 42,840              | 50,284             |

**ABC Timeshare Resort**  
**COMPONENT SUMMARY REPORT**

**Cash Flow Analysis - 3% Annual Increases**

| <b>Description</b>                          | <b>Starting Date</b> | <b>Useful Life<br/>(yr/mo)</b> | <b>Adj. Life<br/>(yr/mo)</b> | <b>Sched. Rpl.<br/>(mo/yr)</b> | <b>Recur</b> | <b>Current Cost</b> | <b>Future Cost</b> |
|---|----------------------|--------------------------------|------------------------------|--------------------------------|--------------|---------------------|--------------------|
| Shuffleboard Court Resurfacing              | 9/01/2007            | 04/00                          | 00/00                        | 09/11                          | Y            | 395                 | 415                |
| Tennis Court Resurfacing                    | 9/01/2006            | 06/00                          | 00/00                        | 09/12                          | Y            | 3,450               | 3,733              |
| <b>Sub Total:</b>                           |                      |                                |                              |                                |              | <b>85,737</b>       | <b>95,050</b>      |
| <b><u>Roof Replacement</u></b>              |                      |                                |                              |                                |              |                     |                    |
| Roofing, Center Building                    | 6/01/1995            | 25/00                          | 00/00                        | 06/20                          | Y            | 37,506              | 51,035             |
| Roofing, Gazebo (Wood Shake)                | 6/01/2009            | 14/00                          | 00/00                        | 06/23                          | Y            | 6,052               | 8,999              |
| Roofing, North Bldg., Level 2               | 6/01/1992            | 25/00                          | 00/00                        | 06/17                          | Y            | 100,298             | 124,895            |
| Roofing, North Bldg., Level 3               | 6/01/1999            | 25/00                          | 00/00                        | 06/24                          | Y            | 29,140              | 44,627             |
| Roofing, North Bldg., Maint./Game           | 6/01/2002            | 25/00                          | 00/00                        | 06/27                          | Y            | 19,176              | 32,091             |
| Roofing, Office Building (Bitumen)          | 6/01/1998            | 18/00                          | 00/00                        | 06/16                          | Y            | 6,176               | 7,467              |
| Roofing, Office Building (Built Up)         | 6/01/1998            | 25/00                          | 00/00                        | 06/23                          | Y            | 18,528              | 27,549             |
| Roofing, South Bldg., Housekeeping          | 6/01/1998            | 25/00                          | 00/00                        | 06/23                          | Y            | 9,212               | 13,697             |
| Roofing, South Bldg., Level 2               | 6/01/1998            | 25/00                          | 00/00                        | 06/23                          | Y            | 100,768             | 149,830            |
| Roofing, South Bldg., Level 3               | 6/01/1999            | 25/00                          | 00/00                        | 06/24                          | Y            | 29,140              | 44,627             |
| <b>Sub Total:</b>                           |                      |                                |                              |                                |              | <b>355,996</b>      | <b>504,817</b>     |
| <b><u>Unit Fixtures &amp; Equipment</u></b> |                      |                                |                              |                                |              |                     |                    |
| AC Air Handlers, Units                      | 9/01/2009            | 22/00                          | 00/00                        | 09/31                          | Y            | 4,950               | 9,395              |
| AC Air Handlers, Units                      | 9/01/1988            | 22/00                          | 00/00                        | 09/10                          | Y            | 4,950               | 5,049              |
| AC Air Handlers, Units                      | 9/01/1989            | 22/00                          | 00/00                        | 09/11                          | Y            | 4,950               | 5,200              |
| AC Air Handlers, Units                      | 9/01/1990            | 22/00                          | 00/00                        | 09/12                          | Y            | 4,950               | 5,356              |
| AC Air Handlers, Units                      | 9/01/1991            | 22/00                          | 00/00                        | 09/13                          | Y            | 4,950               | 5,517              |
| AC Air Handlers, Units                      | 9/01/1992            | 22/00                          | 00/00                        | 09/14                          | Y            | 4,950               | 5,683              |

**ABC Timeshare Resort**  
**COMPONENT SUMMARY REPORT**

**Cash Flow Analysis - 3% Annual Increases**

| <b>Description</b>     | <b>Starting Date</b> | <b>Useful Life<br/>(yr/mo)</b> | <b>Adj. Life<br/>(yr/mo)</b> | <b>Sched. Rpl.<br/>(mo/yr)</b> | <b>Recur</b> | <b>Current Cost</b> | <b>Future Cost</b> |
|------------------------|----------------------|--------------------------------|------------------------------|--------------------------------|--------------|---------------------|--------------------|
| AC Air Handlers, Units | 9/01/1993            | 22/00                          | 00/00                        | 09/15                          | Y            | 4,950               | 5,853              |
| AC Air Handlers, Units | 9/01/1994            | 22/00                          | 00/00                        | 09/16                          | Y            | 4,950               | 6,029              |
| AC Air Handlers, Units | 9/01/1995            | 22/00                          | 00/00                        | 09/17                          | Y            | 4,950               | 6,210              |
| AC Air Handlers, Units | 9/01/1996            | 22/00                          | 00/00                        | 09/18                          | Y            | 4,950               | 6,396              |
| AC Air Handlers, Units | 9/01/1997            | 22/00                          | 00/00                        | 09/19                          | Y            | 4,950               | 6,588              |
| AC Air Handlers, Units | 9/01/1998            | 22/00                          | 00/00                        | 09/20                          | Y            | 4,950               | 6,785              |
| AC Air Handlers, Units | 9/01/1999            | 22/00                          | 00/00                        | 09/21                          | Y            | 4,950               | 6,989              |
| AC Air Handlers, Units | 9/01/2000            | 22/00                          | 00/00                        | 09/22                          | Y            | 4,950               | 7,199              |
| AC Air Handlers, Units | 9/01/2001            | 22/00                          | 00/00                        | 09/23                          | Y            | 4,950               | 7,415              |
| AC Air Handlers, Units | 9/01/2002            | 22/00                          | 00/00                        | 09/24                          | Y            | 4,950               | 7,639              |
| AC Air Handlers, Units | 9/01/2003            | 22/00                          | 00/00                        | 09/25                          | Y            | 4,950               | 7,869              |
| AC Air Handlers, Units | 9/01/2004            | 22/00                          | 00/00                        | 09/26                          | Y            | 4,950               | 8,105              |
| AC Air Handlers, Units | 9/01/2005            | 22/00                          | 00/00                        | 09/27                          | Y            | 4,950               | 8,348              |
| AC Air Handlers, Units | 9/01/2006            | 22/00                          | 00/00                        | 09/28                          | Y            | 4,950               | 8,598              |
| AC Air Handlers, Units | 9/01/2007            | 22/00                          | 00/00                        | 09/29                          | Y            | 6,600               | 11,808             |
| AC Air Handlers, Units | 9/01/2008            | 22/00                          | 00/00                        | 09/30                          | Y            | 4,950               | 9,122              |
| AC Condensers, Units   | 9/01/2008            | 10/00                          | 00/00                        | 09/18                          | Y            | 11,305              | 14,607             |
| AC Condensers, Units   | 9/01/2009            | 10/00                          | 00/00                        | 09/19                          | Y            | 11,305              | 15,046             |
| AC Condensers, Units   | 9/01/2000            | 10/00                          | 00/00                        | 09/10                          | Y            | 11,305              | 11,531             |
| AC Condensers, Units   | 9/01/2001            | 10/00                          | 00/00                        | 09/11                          | Y            | 11,305              | 11,877             |
| AC Condensers, Units   | 9/01/2002            | 10/00                          | 00/00                        | 09/12                          | Y            | 11,305              | 12,233             |
| AC Condensers, Units   | 9/01/2003            | 10/00                          | 00/00                        | 09/13                          | Y            | 11,305              | 12,600             |
| AC Condensers, Units   | 9/01/2004            | 10/00                          | 00/00                        | 09/14                          | Y            | 11,305              | 12,978             |

**ABC Timeshare Resort**  
**COMPONENT SUMMARY REPORT**

**Cash Flow Analysis - 3% Annual Increases**

| <b>Description</b>            | <b>Starting Date</b> | <b>Useful Life<br/>(yr/mo)</b> | <b>Adj. Life<br/>(yr/mo)</b> | <b>Sched. Rpl.<br/>(mo/yr)</b> | <b>Recur</b> | <b>Current Cost</b> | <b>Future Cost</b> |
|-------------------------------|----------------------|--------------------------------|------------------------------|--------------------------------|--------------|---------------------|--------------------|
| AC Condensers, Units          | 9/01/2005            | 10/00                          | 00/00                        | 09/15                          | Y            | 11,305              | 13,368             |
| AC Condensers, Units          | 9/01/2006            | 10/00                          | 00/00                        | 09/16                          | Y            | 11,305              | 13,769             |
| AC Condensers, Units          | 9/01/2007            | 10/00                          | 00/00                        | 09/17                          | Y            | 6,460               | 8,104              |
| Appliances, Dishwashers       | 9/01/2008            | 10/00                          | 00/00                        | 09/18                          | Y            | 3,010               | 3,889              |
| Appliances, Dishwashers       | 9/01/2009            | 10/00                          | 00/00                        | 09/19                          | Y            | 3,010               | 4,006              |
| Appliances, Dishwashers       | 9/01/2000            | 10/00                          | 00/00                        | 09/10                          | Y            | 3,010               | 3,070              |
| Appliances, Dishwashers       | 9/01/2001            | 10/00                          | 00/00                        | 09/11                          | Y            | 3,010               | 3,162              |
| Appliances, Dishwashers       | 9/01/2002            | 10/00                          | 00/00                        | 09/12                          | Y            | 3,010               | 3,257              |
| Appliances, Dishwashers       | 9/01/2003            | 10/00                          | 00/00                        | 09/13                          | Y            | 3,010               | 3,355              |
| Appliances, Dishwashers       | 9/01/2004            | 10/00                          | 00/00                        | 09/14                          | Y            | 3,010               | 3,456              |
| Appliances, Dishwashers       | 9/01/2005            | 10/00                          | 00/00                        | 09/15                          | Y            | 3,010               | 3,559              |
| Appliances, Dishwashers       | 9/01/2006            | 10/00                          | 00/00                        | 09/16                          | Y            | 3,010               | 3,666              |
| Appliances, Dishwashers       | 9/01/2007            | 10/00                          | 00/00                        | 09/17                          | Y            | 1,720               | 2,158              |
| Appliances, Garbage Disposals | 9/01/2008            | 10/00                          | 00/00                        | 09/18                          | Y            | 644                 | 832                |
| Appliances, Garbage Disposals | 9/01/2009            | 10/00                          | 00/00                        | 09/19                          | Y            | 644                 | 857                |
| Appliances, Garbage Disposals | 9/01/2000            | 10/00                          | 00/00                        | 09/10                          | Y            | 644                 | 657                |
| Appliances, Garbage Disposals | 9/01/2001            | 10/00                          | 00/00                        | 09/11                          | Y            | 644                 | 677                |
| Appliances, Garbage Disposals | 9/01/2002            | 10/00                          | 00/00                        | 09/12                          | Y            | 644                 | 697                |
| Appliances, Garbage Disposals | 9/01/2003            | 10/00                          | 00/00                        | 09/13                          | Y            | 644                 | 718                |
| Appliances, Garbage Disposals | 9/01/2004            | 10/00                          | 00/00                        | 09/14                          | Y            | 644                 | 739                |
| Appliances, Garbage Disposals | 9/01/2005            | 10/00                          | 00/00                        | 09/15                          | Y            | 644                 | 762                |
| Appliances, Garbage Disposals | 9/01/2006            | 10/00                          | 00/00                        | 09/16                          | Y            | 644                 | 784                |
| Appliances, Garbage Disposals | 9/01/2007            | 10/00                          | 00/00                        | 09/17                          | Y            | 368                 | 462                |

**ABC Timeshare Resort**  
**COMPONENT SUMMARY REPORT**

**Cash Flow Analysis - 3% Annual Increases**

| <b>Description</b>        | <b>Starting Date</b> | <b>Useful Life<br/>(yr/mo)</b> | <b>Adj. Life<br/>(yr/mo)</b> | <b>Sched. Rpl.<br/>(mo/yr)</b> | <b>Recur</b> | <b>Current Cost</b> | <b>Future Cost</b> |
|---------------------------|----------------------|--------------------------------|------------------------------|--------------------------------|--------------|---------------------|--------------------|
| Appliances, Microwaves    | 9/01/2009            | 08/00                          | 00/00                        | 09/17                          | Y            | 632                 | 793                |
| Appliances, Microwaves    | 9/01/2002            | 08/00                          | 00/00                        | 09/10                          | Y            | 632                 | 645                |
| Appliances, Microwaves    | 9/01/2003            | 08/00                          | 00/00                        | 09/11                          | Y            | 632                 | 664                |
| Appliances, Microwaves    | 9/01/2004            | 08/00                          | 00/00                        | 09/12                          | Y            | 632                 | 684                |
| Appliances, Microwaves    | 9/01/2005            | 08/00                          | 00/00                        | 09/13                          | Y            | 632                 | 704                |
| Appliances, Microwaves    | 9/01/2006            | 08/00                          | 00/00                        | 09/14                          | Y            | 632                 | 726                |
| Appliances, Microwaves    | 9/01/2008            | 08/00                          | 00/00                        | 09/16                          | Y            | 632                 | 770                |
| Appliances, Microwaves    | 9/01/2007            | 08/00                          | 00/00                        | 09/15                          | Y            | 869                 | 1,028              |
| Appliances, Oven/Ranges   | 9/01/2009            | 14/00                          | 00/00                        | 09/23                          | Y            | 2,475               | 3,707              |
| Appliances, Oven/Ranges   | 9/01/1996            | 14/00                          | 00/00                        | 09/10                          | Y            | 2,475               | 2,525              |
| Appliances, Oven/Ranges   | 9/01/1997            | 14/00                          | 00/00                        | 09/11                          | Y            | 2,475               | 2,600              |
| Appliances, Oven/Ranges   | 9/01/1998            | 14/00                          | 00/00                        | 09/12                          | Y            | 2,475               | 2,678              |
| Appliances, Oven/Ranges   | 9/01/1999            | 14/00                          | 00/00                        | 09/13                          | Y            | 2,475               | 2,759              |
| Appliances, Oven/Ranges   | 9/01/2000            | 14/00                          | 00/00                        | 09/14                          | Y            | 2,475               | 2,841              |
| Appliances, Oven/Ranges   | 9/01/2001            | 14/00                          | 00/00                        | 09/15                          | Y            | 2,475               | 2,927              |
| Appliances, Oven/Ranges   | 9/01/2002            | 14/00                          | 00/00                        | 09/16                          | Y            | 2,475               | 3,014              |
| Appliances, Oven/Ranges   | 9/01/2003            | 14/00                          | 00/00                        | 09/17                          | Y            | 2,475               | 3,105              |
| Appliances, Oven/Ranges   | 9/01/2004            | 14/00                          | 00/00                        | 09/18                          | Y            | 2,475               | 3,198              |
| Appliances, Oven/Ranges   | 9/01/2005            | 14/00                          | 00/00                        | 09/19                          | Y            | 2,475               | 3,294              |
| Appliances, Oven/Ranges   | 9/01/2006            | 14/00                          | 00/00                        | 09/20                          | Y            | 2,475               | 3,393              |
| Appliances, Oven/Ranges   | 9/01/2007            | 14/00                          | 00/00                        | 09/21                          | Y            | 990                 | 1,398              |
| Appliances, Oven/Ranges   | 9/01/2008            | 14/00                          | 00/00                        | 09/22                          | Y            | 2,475               | 3,599              |
| Appliances, Refrigerators | 9/01/2008            | 12/00                          | 00/00                        | 09/20                          | Y            | 4,212               | 5,774              |

**ABC Timeshare Resort**  
**COMPONENT SUMMARY REPORT**

**Cash Flow Analysis - 3% Annual Increases**

| <b>Description</b>           | <b>Starting Date</b> | <b>Useful Life<br/>(yr/mo)</b> | <b>Adj. Life<br/>(yr/mo)</b> | <b>Sched. Rpl.<br/>(mo/yr)</b> | <b>Recur</b> | <b>Current Cost</b> | <b>Future Cost</b> |
|------------------------------|----------------------|--------------------------------|------------------------------|--------------------------------|--------------|---------------------|--------------------|
| Appliances, Refrigerators    | 9/01/2009            | 12/00                          | 00/00                        | 09/21                          | Y            | 4,212               | 5,947              |
| Appliances, Refrigerators    | 9/01/1998            | 12/00                          | 00/00                        | 09/10                          | Y            | 4,212               | 4,296              |
| Appliances, Refrigerators    | 9/01/1999            | 12/00                          | 00/00                        | 09/11                          | Y            | 4,212               | 4,425              |
| Appliances, Refrigerators    | 9/01/2000            | 12/00                          | 00/00                        | 09/12                          | Y            | 4,212               | 4,558              |
| Appliances, Refrigerators    | 9/01/2001            | 12/00                          | 00/00                        | 09/13                          | Y            | 4,212               | 4,695              |
| Appliances, Refrigerators    | 9/01/2002            | 12/00                          | 00/00                        | 09/14                          | Y            | 4,212               | 4,835              |
| Appliances, Refrigerators    | 9/01/2003            | 12/00                          | 00/00                        | 09/15                          | Y            | 4,212               | 4,981              |
| Appliances, Refrigerators    | 9/01/2004            | 12/00                          | 00/00                        | 09/16                          | Y            | 4,212               | 5,130              |
| Appliances, Refrigerators    | 9/01/2005            | 12/00                          | 00/00                        | 09/17                          | Y            | 4,212               | 5,284              |
| Appliances, Refrigerators    | 9/01/2006            | 12/00                          | 00/00                        | 09/18                          | Y            | 4,212               | 5,442              |
| Appliances, Refrigerators    | 9/01/2007            | 12/00                          | 00/00                        | 09/19                          | Y            | 4,914               | 6,540              |
| Appliances, Small Appliances | 9/01/2008            | 06/00                          | 00/00                        | 09/14                          | Y            | 2,200               | 2,526              |
| Appliances, Small Appliances | 9/01/2009            | 06/00                          | 00/00                        | 09/15                          | Y            | 2,200               | 2,601              |
| Appliances, Small Appliances | 9/01/2004            | 06/00                          | 00/00                        | 09/10                          | Y            | 2,200               | 2,244              |
| Appliances, Small Appliances | 9/01/2005            | 06/00                          | 00/00                        | 09/11                          | Y            | 2,200               | 2,311              |
| Appliances, Small Appliances | 9/01/2006            | 06/00                          | 00/00                        | 09/12                          | Y            | 2,200               | 2,381              |
| Appliances, Small Appliances | 9/01/2007            | 06/00                          | 00/00                        | 09/13                          | Y            | 2,400               | 2,675              |
| Ceiling Fans                 | 9/01/2008            | 10/00                          | 00/00                        | 09/18                          | Y            | 1,050               | 1,357              |
| Ceiling Fans                 | 9/01/2009            | 10/00                          | 00/00                        | 09/19                          | Y            | 1,050               | 1,397              |
| Ceiling Fans                 | 9/01/2000            | 10/00                          | 00/00                        | 09/10                          | Y            | 1,050               | 1,071              |
| Ceiling Fans                 | 9/01/2001            | 10/00                          | 00/00                        | 09/11                          | Y            | 1,050               | 1,103              |
| Ceiling Fans                 | 9/01/2002            | 10/00                          | 00/00                        | 09/12                          | Y            | 1,050               | 1,136              |
| Ceiling Fans                 | 9/01/2003            | 10/00                          | 00/00                        | 09/13                          | Y            | 1,050               | 1,170              |

**ABC Timeshare Resort**  
**COMPONENT SUMMARY REPORT**

**Cash Flow Analysis - 3% Annual Increases**

| <b>Description</b>                               | <b>Starting Date</b> | <b>Useful Life<br/>(yr/mo)</b> | <b>Adj. Life<br/>(yr/mo)</b> | <b>Sched. Rpl.<br/>(mo/yr)</b> | <b>Recur</b> | <b>Current Cost</b> | <b>Future Cost</b> |
|--|----------------------|--------------------------------|------------------------------|--------------------------------|--------------|---------------------|--------------------|
| Ceiling Fans                                     | 9/01/2004            | 10/00                          | 00/00                        | 09/14                          | Y            | 1,050               | 1,205              |
| Ceiling Fans                                     | 9/01/2005            | 10/00                          | 00/00                        | 09/15                          | Y            | 1,050               | 1,242              |
| Ceiling Fans                                     | 9/01/2006            | 10/00                          | 00/00                        | 09/16                          | Y            | 1,050               | 1,279              |
| Ceiling Fans                                     | 9/01/2007            | 10/00                          | 00/00                        | 09/17                          | Y            | 600                 | 753                |
| TV/DVD Units                                     | 9/01/2008            | 07/00                          | 00/00                        | 09/15                          | Y            | 23,800              | 28,143             |
| TV/DVD Units                                     | 9/01/2009            | 07/00                          | 00/00                        | 09/16                          | Y            | 23,800              | 28,987             |
| TV/DVD Units                                     | 9/01/2003            | 07/00                          | 00/00                        | 09/10                          | Y            | 23,800              | 24,276             |
| TV/DVD Units                                     | 9/01/2004            | 07/00                          | 00/00                        | 09/11                          | Y            | 23,100              | 24,269             |
| <b>Sub Total:</b>                                |                      |                                |                              |                                |              | <b>461,383</b>      | <b>565,114</b>     |
| <b><u>Unit Furnishings &amp; Renovations</u></b> |                      |                                |                              |                                |              |                     |                    |
| Finishes, Cabinetry/Countertops                  | 9/01/2000            | 20/00                          | 00/00                        | 09/20                          | Y            | 402,000             | 551,060            |
| Finishes, Ceilings                               | 9/01/2002            | 22/00                          | 00/00                        | 09/24                          | Y            | 28,140              | 43,428             |
| Finishes, Flooring-Carpet                        | 9/01/2007            | 06/00                          | 00/00                        | 09/13                          | Y            | 41,205              | 45,926             |
| Finishes, Flooring-Tile                          | 9/01/2004            | 25/00                          | 00/00                        | 09/29                          | Y            | 284,750             | 509,449            |
| Finishes, Interior Walls & Trim                  | 9/01/2001            | 10/00                          | 00/00                        | 09/11                          | Y            | 80,400              | 84,468             |
| Finishes, Mirrors (Built In)                     | 9/01/1991            | 20/00                          | 00/00                        | 09/11                          | Y            | 50,250              | 52,793             |
| Finishes, Showers/Bathtubs                       | 9/01/1994            | 25/00                          | 00/00                        | 09/19                          | Y            | 99,000              | 131,756            |
| Furnishings, Arm Chairs/Ottomans                 | 9/01/2002            | 12/00                          | 00/00                        | 09/14                          | Y            | 15,678              | 17,999             |
| Furnishings, Artwork                             | 9/01/2002            | 12/00                          | 00/00                        | 09/14                          | Y            | 5,025               | 5,769              |
| Furnishings, Bar Stools                          | 9/01/2002            | 12/00                          | 00/00                        | 09/14                          | Y            | 11,926              | 13,691             |
| Furnishings, Bedroom Sets (Guest)                | 9/01/2002            | 12/00                          | 00/00                        | 09/14                          | Y            | 3,250               | 3,731              |
| Furnishings, Bedroom Sets (Master)               | 9/01/2002            | 12/00                          | 00/00                        | 09/14                          | Y            | 56,950              | 65,380             |

**ABC Timeshare Resort**  
**COMPONENT SUMMARY REPORT**

**Cash Flow Analysis - 3% Annual Increases**

| <b>Description</b>                  | <b>Starting Date</b> | <b>Useful Life<br/>(yr/mo)</b> | <b>Adj. Life<br/>(yr/mo)</b> | <b>Sched. Rpl.<br/>(mo/yr)</b> | <b>Recur</b> | <b>Current Cost</b> | <b>Future Cost</b> |
|-------------------------------------|----------------------|--------------------------------|------------------------------|--------------------------------|--------------|---------------------|--------------------|
| Furnishings, Cushions-Chrs/Ottomans | 9/01/2007            | 05/00                          | 00/00                        | 09/12                          | Y            | 7,705               | 8,338              |
| Furnishings, Cushions-Dining Chairs | 9/01/2007            | 05/00                          | 00/00                        | 09/12                          | Y            | 6,968               | 7,540              |
| Furnishings, Dining Tables & Chairs | 9/01/2002            | 12/00                          | 00/00                        | 09/14                          | Y            | 52,930              | 60,765             |
| Furnishings, End Tables             | 9/01/2002            | 12/00                          | 00/00                        | 09/14                          | Y            | 8,040               | 9,230              |
| Furnishings, Floor Mats             | 9/01/2007            | 05/00                          | 00/00                        | 09/12                          | Y            | 1,809               | 1,958              |
| Furnishings, Lamps (Floor)          | 9/01/2002            | 12/00                          | 00/00                        | 09/14                          | Y            | 6,030               | 6,923              |
| Furnishings, Lamps (Table)          | 9/01/2002            | 12/00                          | 00/00                        | 09/14                          | Y            | 8,651               | 9,932              |
| Furnishings, Lampshades             | 9/01/2007            | 05/00                          | 00/00                        | 09/12                          | Y            | 2,268               | 2,454              |
| Furnishings, Mirrors (Bathrooms)    | 9/01/1999            | 15/00                          | 00/00                        | 09/14                          | Y            | 16,020              | 18,391             |
| Furnishings, Mirrors (Dressers)     | 9/01/2002            | 12/00                          | 00/00                        | 09/14                          | Y            | 18,904              | 21,702             |
| Furnishings, Outdoor Decks          | 9/01/2008            | 10/00                          | 00/00                        | 09/18                          | Y            | 1,855               | 2,397              |
| Furnishings, Outdoor Decks          | 9/01/2009            | 10/00                          | 00/00                        | 09/19                          | Y            | 1,855               | 2,469              |
| Furnishings, Outdoor Decks          | 9/01/2000            | 10/00                          | 00/00                        | 09/10                          | Y            | 1,855               | 1,892              |
| Furnishings, Outdoor Decks          | 9/01/2001            | 10/00                          | 00/00                        | 09/11                          | Y            | 1,855               | 1,949              |
| Furnishings, Outdoor Decks          | 9/01/2002            | 10/00                          | 00/00                        | 09/12                          | Y            | 1,855               | 2,007              |
| Furnishings, Outdoor Decks          | 9/01/2003            | 10/00                          | 00/00                        | 09/13                          | Y            | 1,855               | 2,068              |
| Furnishings, Outdoor Decks          | 9/01/2004            | 10/00                          | 00/00                        | 09/14                          | Y            | 1,855               | 2,130              |
| Furnishings, Outdoor Decks          | 9/01/2005            | 10/00                          | 00/00                        | 09/15                          | Y            | 1,855               | 2,193              |
| Furnishings, Outdoor Decks          | 9/01/2006            | 10/00                          | 00/00                        | 09/16                          | Y            | 1,855               | 2,259              |
| Furnishings, Outdoor Decks          | 9/01/2007            | 10/00                          | 00/00                        | 09/17                          | Y            | 1,060               | 1,330              |
| Furnishings, Sleeper Sofas          | 12/01/2007           | 05/00                          | 00/00                        | 12/12                          | Y            | 79,060              | 86,187             |
| Furnishings, Throw Pillows          | 9/01/2007            | 05/00                          | 00/00                        | 09/12                          | Y            | 2,625               | 2,841              |
| Furnishings, TV Stands/Dressers     | 9/01/2002            | 12/00                          | 00/00                        | 09/14                          | Y            | 27,805              | 31,921             |

**ABC Timeshare Resort**  
**COMPONENT SUMMARY REPORT**

**Cash Flow Analysis - 3% Annual Increases**

| <b>Description</b>                 | <b>Starting Date</b> | <b>Useful Life<br/>(yr/mo)</b> | <b>Adj. Life<br/>(yr/mo)</b> | <b>Sched. Rpl.<br/>(mo/yr)</b> | <b>Recur</b> | <b>Current Cost</b> | <b>Future Cost</b> |
|------------------------------------|----------------------|--------------------------------|------------------------------|--------------------------------|--------------|---------------------|--------------------|
| Furnishings, Window Blinds         | 9/01/2002            | 12/00                          | 00/00                        | 09/14                          | Y            | 16,080              | 18,460             |
| Mattresses/Bedding, Fulls          | 9/01/2007            | 06/00                          | 00/00                        | 09/13                          | Y            | 3,900               | 4,347              |
| Mattresses/Bedding, Kings          | 9/01/2008            | 06/00                          | 00/00                        | 09/14                          | Y            | 9,416               | 10,810             |
| Mattresses/Bedding, Kings          | 9/01/2009            | 06/00                          | 00/00                        | 09/15                          | Y            | 9,416               | 11,134             |
| Mattresses/Bedding, Kings          | 9/01/2007            | 06/00                          | 00/00                        | 09/13                          | Y            | 9,844               | 10,972             |
| Miscellaneous, Linens              | 9/01/2008            | 02/00                          | 00/00                        | 09/10                          | Y            | 16,005              | 16,325             |
| Miscellaneous, Linens              | 9/01/2009            | 02/00                          | 00/00                        | 09/11                          | Y            | 16,490              | 17,324             |
| Miscellaneous, Smallwares (Annual) | 9/01/2009            | 01/00                          | 00/00                        | 09/10                          | Y            | 6,700               | 6,834              |
| Miscellaneous, Towels (Annual)     | 9/01/2009            | 01/00                          | 00/00                        | 09/10                          | Y            | 6,700               | 6,834              |
| <b>Sub Total:</b>                  |                      |                                |                              |                                |              | <b>1,429,695</b>    | <b>1,917,366</b>   |
| <b>Grand Total:</b>                |                      |                                |                              |                                |              | <b>3,088,337</b>    | <b>3,980,798</b>   |

**CASH FLOW ANALYSIS,**  
**LEVEL ANNUAL CONTRIBUTIONS**

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# ABC Timeshare Resort

## ANALYSIS DEFINITION REPORT

### Cash Flow Analysis - Level Annual Contributions

#### Project Information

Project: ABC Timeshare Resort  
Address: 1234 Main Street  
City: Anytown  
State: FL  
Zip: 12345-0000

Project Date: 6/01/1965  
Analysis Date: 1/01/2010  
Number of Phases: 1  
Number of Units: 67  
Number of Models: 6

#### Analysis Parameters

Rate of Inflation: (CCI)  
Rate of Return on Investment: 1.85%  
Beginning Funds: \$388,840.00  
Loan/Special Assessment: No

Deferred Expenditures: No  
Contingency: 0%  
Contingency Time: None

#### Annual Contribution Factors

|       |    |       |    |       |    |
|-------|----|-------|----|-------|----|
|       |    | 2020: | 0% | 2030: | 0% |
| 2011: | 0% | 2021: | 0% | 2031: | 0% |
| 2012: | 0% | 2022: | 0% |       |    |
| 2013: | 0% | 2023: | 0% |       |    |
| 2014: | 0% | 2024: | 0% |       |    |
| 2015: | 0% | 2025: | 0% |       |    |
| 2016: | 0% | 2026: | 0% |       |    |
| 2017: | 0% | 2027: | 0% |       |    |
| 2018: | 0% | 2028: | 0% |       |    |
| 2019: | 0% | 2029: | 0% |       |    |

#### Additional Analysis Information

The Cash Flow Analysis (or Pooling Method) calculates the minimum annual contributions necessary to fund reserves under the above stated parameters. The analysis date is January 1, 2010 and the reporting period utilized is 22 years to include all reserve components. Based on our analysis of annual economic conditions, we estimate that overall construction costs will increase at approximately 3% per year, and the rate of return on funds invested will remain at approximately 1.85% (assuming safe investment in CDs, money market accounts, etc.) over the study period. The beginning funds balance on January 1, 2009 is projected at \$388,840, based on the financial information provided by the property manager, which was assumed to be complete and correct. No loans, special assessments, or deferred expenditures were included in this analysis. The above 0% reserve contribution factors are reflective of level annual contributions over the study period.

**ABC Timeshare Resort**  
**CASHFLOW PERCENT FUNDED SUMMARY PROJECTIONS**

**Cash Flow Analysis - Level Annual Contributions**

| <b>Year</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Average/ Unit/Mo</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|-------------------------|------------------------|---------------------|-----------------------|
| 2010        | 388,840.00               | 362,125.00          | 450.40                  | 8,680.67               | 249,886.00          | 509,759.67            |
| 2011        | 509,759.67               | 362,125.00          | 450.40                  | 10,810.08              | 320,430.00          | 562,264.75            |
| 2012        | 562,264.75               | 362,125.00          | 450.40                  | 13,278.98              | 202,467.00          | 735,201.73            |
| 2013        | 735,201.73               | 362,125.00          | 450.40                  | 16,194.90              | 189,297.00          | 924,224.63            |
| 2014        | 924,224.63               | 362,125.00          | 450.40                  | 18,040.07              | 451,257.00          | 853,132.70            |
| 2015        | 853,132.70               | 362,125.00          | 450.40                  | 16,488.66              | 335,363.00          | 896,383.36            |
| 2016        | 896,383.36               | 362,125.00          | 450.40                  | 18,345.01              | 236,068.00          | 1,040,785.37          |
| 2017        | 1,040,785.37             | 362,125.00          | 450.40                  | 20,320.14              | 401,959.00          | 1,021,271.51          |
| 2018        | 1,021,271.51             | 362,125.00          | 450.40                  | 21,800.21              | 133,916.00          | 1,271,280.72          |
| 2019        | 1,271,280.72             | 362,125.00          | 450.40                  | 25,201.84              | 334,356.00          | 1,324,251.56          |
| 2020        | 1,324,251.56             | 362,125.00          | 450.40                  | 20,773.27              | 1,044,446.00        | 662,703.83            |
| 2021        | 662,703.83               | 362,125.00          | 450.40                  | 14,099.95              | 273,515.00          | 765,413.78            |
| 2022        | 765,413.78               | 362,125.00          | 450.40                  | 15,957.34              | 371,867.00          | 771,629.12            |
| 2023        | 771,629.12               | 362,125.00          | 450.40                  | 14,590.42              | 379,866.00          | 768,478.54            |
| 2024        | 768,478.54               | 362,125.00          | 450.40                  | 15,073.61              | 391,989.00          | 753,688.15            |
| 2025        | 753,688.15               | 362,125.00          | 450.40                  | 15,846.39              | 290,065.00          | 841,594.54            |
| 2026        | 841,594.54               | 362,125.00          | 450.40                  | 14,467.47              | 686,931.00          | 531,256.01            |
| 2027        | 531,256.01               | 362,125.00          | 450.40                  | 11,239.59              | 444,081.00          | 460,539.60            |
| 2028        | 460,539.60               | 362,125.00          | 450.40                  | 11,088.40              | 159,149.00          | 674,604.00            |
| 2029        | 674,604.00               | 362,125.00          | 450.40                  | 10,577.70              | 850,741.00          | 196,565.70            |
| 2030        | 196,565.70               | 362,125.00          | 450.40                  | 5,945.65               | 214,679.00          | 349,957.35            |

**ABC Timeshare Resort**  
**CASHFLOW PERCENT FUNDED SUMMARY PROJECTIONS**

**Cash Flow Analysis - Level Annual Contributions**

| <b>Year</b>    | <b>Beginning<br/>Balance</b> | <b>Contribution</b> | <b>Average/<br/>Unit/Mo</b> | <b>Interest<br/>Earned</b> | <b>Expenditures</b> | <b>Ending<br/>Balance</b> |
|----------------|------------------------------|---------------------|-----------------------------|----------------------------|---------------------|---------------------------|
| 2031           | 349,957.35                   | 362,125.00          | 450.40                      | 5,762.19                   | 667,791.00          | 50,053.54                 |
| <b>Totals:</b> |                              | <b>7,966,750.00</b> |                             | <b>324,582.54</b>          | <b>8,630,119.00</b> |                           |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - Level Annual Contributions**

|                                    | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017  | 2018   | 2019   |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|
| AC Air Handler, Exercise/Game Rms. |        |        |        |        |        |        |        |       | 1,694  |        |
| AC Air Handlers, Units             | 5,065  |        |        |        |        |        |        |       |        |        |
| AC Air Handlers, Units             |        | 5,243  |        |        |        |        |        |       |        |        |
| AC Air Handlers, Units             |        |        | 5,426  |        |        |        |        |       |        |        |
| AC Air Handlers, Units             |        |        |        | 5,616  |        |        |        |       |        |        |
| AC Air Handlers, Units             |        |        |        |        | 5,813  |        |        |       |        |        |
| AC Air Handlers, Units             |        |        |        |        |        | 6,016  |        |       |        |        |
| AC Air Handlers, Units             |        |        |        |        |        |        | 6,227  |       |        |        |
| AC Air Handlers, Units             |        |        |        |        |        |        |        | 6,445 |        |        |
| AC Air Handlers, Units             |        |        |        |        |        |        |        |       | 6,670  |        |
| AC Air Handlers, Units             |        |        |        |        |        |        |        |       |        | 6,904  |
| AC Condenser, Exercise/Game Rm.    |        |        |        |        |        |        |        |       | 1,837  |        |
| AC Condenser, Offices (2 Ton)      |        |        |        |        |        |        |        | 1,848 |        |        |
| AC Condenser, Offices (5 Ton)      |        |        |        |        |        |        |        |       | 4,302  |        |
| AC Condensers, Units               |        |        |        |        |        |        |        |       | 15,234 |        |
| AC Condensers, Units               |        |        |        |        |        |        |        |       |        | 15,767 |
| AC Condensers, Units               | 11,569 |        |        |        |        |        |        |       |        |        |
| AC Condensers, Units               |        | 11,973 |        |        |        |        |        |       |        |        |
| AC Condensers, Units               |        |        | 12,393 |        |        |        |        |       |        |        |
| AC Condensers, Units               |        |        |        | 12,826 |        |        |        |       |        |        |
| AC Condensers, Units               |        |        |        |        | 13,275 |        |        |       |        |        |
| AC Condensers, Units               |        |        |        |        |        | 13,740 |        |       |        |        |
| AC Condensers, Units               |        |        |        |        |        |        | 14,221 |       |        |        |
| AC Condensers, Units               |        |        |        |        |        |        |        | 8,411 |        |        |
| AC Exhaust Fans, Roof Mounted      | 4,108  |        |        |        |        |        |        |       |        |        |
| AC Package Unit, Office            | 6,313  |        |        |        |        |        |        |       |        |        |
| Appliances, Dishwashers            |        |        |        |        |        |        |        |       | 4,056  |        |
| Appliances, Dishwashers            |        |        |        |        |        |        |        |       |        | 4,198  |
| Appliances, Dishwashers            | 3,080  |        |        |        |        |        |        |       |        |        |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - Level Annual Contributions**

|                               | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018 | 2019 |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|
| Appliances, Dishwashers       |       | 3,188 |       |       |       |       |       |       |      |      |
| Appliances, Dishwashers       |       |       | 3,300 |       |       |       |       |       |      |      |
| Appliances, Dishwashers       |       |       |       | 3,415 |       |       |       |       |      |      |
| Appliances, Dishwashers       |       |       |       |       | 3,535 |       |       |       |      |      |
| Appliances, Dishwashers       |       |       |       |       |       | 3,658 |       |       |      |      |
| Appliances, Dishwashers       |       |       |       |       |       |       | 3,786 |       |      |      |
| Appliances, Dishwashers       |       |       |       |       |       |       |       | 2,239 |      |      |
| Appliances, Garbage Disposals |       |       |       |       |       |       |       |       | 868  |      |
| Appliances, Garbage Disposals |       |       |       |       |       |       |       |       |      | 898  |
| Appliances, Garbage Disposals | 659   |       |       |       |       |       |       |       |      |      |
| Appliances, Garbage Disposals |       | 682   |       |       |       |       |       |       |      |      |
| Appliances, Garbage Disposals |       |       | 706   |       |       |       |       |       |      |      |
| Appliances, Garbage Disposals |       |       |       | 731   |       |       |       |       |      |      |
| Appliances, Garbage Disposals |       |       |       |       | 756   |       |       |       |      |      |
| Appliances, Garbage Disposals |       |       |       |       |       | 783   |       |       |      |      |
| Appliances, Garbage Disposals |       |       |       |       |       |       | 810   |       |      |      |
| Appliances, Garbage Disposals |       |       |       |       |       |       |       | 479   |      |      |
| Appliances, Microwaves        |       |       |       |       |       |       |       | 823   |      |      |
| Appliances, Microwaves        | 647   |       |       |       |       |       |       |       | 852  |      |
| Appliances, Microwaves        |       | 669   |       |       |       |       |       |       |      | 881  |
| Appliances, Microwaves        |       |       | 693   |       |       |       |       |       |      |      |
| Appliances, Microwaves        |       |       |       | 717   |       |       |       |       |      |      |
| Appliances, Microwaves        |       |       |       |       | 742   |       |       |       |      |      |
| Appliances, Microwaves        |       |       |       |       |       |       | 795   |       |      |      |
| Appliances, Microwaves        |       |       |       |       |       | 1,056 |       |       |      |      |
| Appliances, Oven/Ranges       | 2,533 |       |       |       |       |       |       |       |      |      |
| Appliances, Oven/Ranges       |       | 2,621 |       |       |       |       |       |       |      |      |
| Appliances, Oven/Ranges       |       |       | 2,713 |       |       |       |       |       |      |      |
| Appliances, Oven/Ranges       |       |       |       | 2,808 |       |       |       |       |      |      |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - Level Annual Contributions**

|                              | 2010  | 2011   | 2012  | 2013  | 2014  | 2015   | 2016  | 2017  | 2018  | 2019  |
|------------------------------|-------|--------|-------|-------|-------|--------|-------|-------|-------|-------|
| Appliances, Oven/Ranges      |       |        |       |       | 2,906 |        |       |       |       |       |
| Appliances, Oven/Ranges      |       |        |       |       |       | 3,008  |       |       |       |       |
| Appliances, Oven/Ranges      |       |        |       |       |       |        | 3,113 |       |       |       |
| Appliances, Oven/Ranges      |       |        |       |       |       |        |       | 3,222 |       |       |
| Appliances, Oven/Ranges      |       |        |       |       |       |        |       |       | 3,335 |       |
| Appliances, Oven/Ranges      |       |        |       |       |       |        |       |       |       | 3,452 |
| Appliances, Refrigerators    | 4,310 |        |       |       |       |        |       |       |       |       |
| Appliances, Refrigerators    |       | 4,461  |       |       |       |        |       |       |       |       |
| Appliances, Refrigerators    |       |        | 4,617 |       |       |        |       |       |       |       |
| Appliances, Refrigerators    |       |        |       | 4,779 |       |        |       |       |       |       |
| Appliances, Refrigerators    |       |        |       |       | 4,946 |        |       |       |       |       |
| Appliances, Refrigerators    |       |        |       |       |       | 5,119  |       |       |       |       |
| Appliances, Refrigerators    |       |        |       |       |       |        | 5,298 |       |       |       |
| Appliances, Refrigerators    |       |        |       |       |       |        |       | 5,484 |       |       |
| Appliances, Refrigerators    |       |        |       |       |       |        |       |       | 5,676 |       |
| Appliances, Refrigerators    |       |        |       |       |       |        |       |       |       | 6,853 |
| Appliances, Small Appliances |       |        |       |       | 2,583 |        |       |       |       |       |
| Appliances, Small Appliances |       |        |       |       |       | 2,674  |       |       |       |       |
| Appliances, Small Appliances | 2,251 |        |       |       |       |        | 2,767 |       |       |       |
| Appliances, Small Appliances |       | 2,330  |       |       |       |        |       | 2,864 |       |       |
| Appliances, Small Appliances |       |        | 2,412 |       |       |        |       |       | 2,965 |       |
| Appliances, Small Appliances |       |        |       | 2,723 |       |        |       |       |       | 3,347 |
| Asphalt Overlay              |       | 36,500 |       |       |       |        |       |       |       |       |
| Asphalt Sealcoat/Restriping  | 4,379 |        |       | 4,856 |       |        | 5,383 |       |       | 5,969 |
| Brick Pavers, Pool Deck      |       |        |       |       |       | 51,621 |       |       |       |       |
| Ceiling Fans                 |       |        |       |       |       |        |       |       | 1,415 |       |
| Ceiling Fans                 |       |        |       |       |       |        |       |       |       | 1,464 |
| Ceiling Fans                 | 1,074 |        |       |       |       |        |       |       |       |       |
| Ceiling Fans                 |       | 1,112  |       |       |       |        |       |       |       |       |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - Level Annual Contributions**

|                                     | 2010   | 2011   | 2012  | 2013   | 2014   | 2015  | 2016  | 2017   | 2018 | 2019    |
|-------------------------------------|--------|--------|-------|--------|--------|-------|-------|--------|------|---------|
| Ceiling Fans                        |        |        | 1,151 |        |        |       |       |        |      |         |
| Ceiling Fans                        |        |        |       | 1,191  |        |       |       |        |      |         |
| Ceiling Fans                        |        |        |       |        | 1,233  |       |       |        |      |         |
| Ceiling Fans                        |        |        |       |        |        | 1,276 |       |        |      |         |
| Ceiling Fans                        |        |        |       |        |        |       | 1,321 |        |      |         |
| Ceiling Fans                        |        |        |       |        |        |       |       | 781    |      |         |
| Elevator Cab Interior Renovation    |        |        |       |        |        |       |       | 4,166  |      |         |
| Elevator Mechanical Modernization   | 36,461 |        |       |        |        |       |       |        |      |         |
| Exterior Doors/Frames Replacement   | 68,459 |        |       |        |        |       |       |        |      |         |
| Finishes, Flooring-Carpet           |        |        |       | 46,750 |        |       |       |        |      | 57,468  |
| Finishes, Interior Walls & Trim     |        | 85,154 |       |        |        |       |       |        |      |         |
| Finishes, Mirrors (Built In)        |        | 53,221 |       |        |        |       |       |        |      |         |
| Finishes, Showers/Bathtubs          |        |        |       |        |        |       |       |        |      | 138,073 |
| Fitness Equip., Cardio              | 5,172  |        |       |        |        |       |       | 6,583  |      |         |
| Fitness Equip., Strength            |        |        | 3,858 |        |        |       |       |        |      |         |
| Furnishings Allowance, Offices      |        |        |       |        |        |       |       |        |      | 21,294  |
| Furnishings, Arm Chairs/Ottomans    |        |        |       |        | 18,410 |       |       |        |      |         |
| Furnishings, Artwork                |        |        |       |        | 5,901  |       |       |        |      |         |
| Furnishings, Bar Stools             |        |        |       |        | 14,004 |       |       |        |      |         |
| Furnishings, Bedroom Sets (Guest)   |        |        |       |        | 3,816  |       |       |        |      |         |
| Furnishings, Bedroom Sets (Master)  |        |        |       |        | 66,875 |       |       |        |      |         |
| Furnishings, Cushions-Chrs/Ottomans |        |        | 8,446 |        |        |       |       | 10,031 |      |         |
| Furnishings, Cushions-Dining Chairs |        |        | 7,638 |        |        |       |       | 9,072  |      |         |
| Furnishings, Dining Tables & Chairs |        |        |       |        | 62,155 |       |       |        |      |         |
| Furnishings, End Tables             |        |        |       |        | 9,441  |       |       |        |      |         |
| Furnishings, Floor Mats             |        |        | 1,983 |        |        |       |       | 2,355  |      |         |
| Furnishings, Lamps (Floor)          |        |        |       |        | 7,081  |       |       |        |      |         |
| Furnishings, Lamps (Table)          |        |        |       |        | 10,159 |       |       |        |      |         |
| Furnishings, Lampshades             |        |        | 2,486 |        |        |       |       | 2,953  |      |         |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - Level Annual Contributions**

|                                     | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017    | 2018   | 2019   |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|
| Furnishings, Mirrors (Bathrooms)    |        |        |        |        | 18,812 |        |        |         |        |        |
| Furnishings, Mirrors (Dressers)     |        |        |        |        | 22,199 |        |        |         |        |        |
| Furnishings, Outdoor Decks          |        |        |        |        |        |        |        |         | 2,500  |        |
| Furnishings, Outdoor Decks          |        |        |        |        |        |        |        |         |        | 2,587  |
| Furnishings, Outdoor Decks          | 1,898  |        |        |        |        |        |        |         |        |        |
| Furnishings, Outdoor Decks          |        | 1,965  |        |        |        |        |        |         |        |        |
| Furnishings, Outdoor Decks          |        |        | 2,033  |        |        |        |        |         |        |        |
| Furnishings, Outdoor Decks          |        |        |        | 2,105  |        |        |        |         |        |        |
| Furnishings, Outdoor Decks          |        |        |        |        | 2,178  |        |        |         |        |        |
| Furnishings, Outdoor Decks          |        |        |        |        |        | 2,255  |        |         |        |        |
| Furnishings, Outdoor Decks          |        |        |        |        |        |        | 2,333  |         |        |        |
| Furnishings, Outdoor Decks          |        |        |        |        |        |        |        | 1,380   |        |        |
| Furnishings, Sleeper Sofas          |        |        | 87,414 |        |        |        |        | 103,821 |        |        |
| Furnishings, Throw Pillows          |        |        | 2,878  |        |        |        |        | 3,418   |        |        |
| Furnishings, TV Stands/Dressers     |        |        |        |        | 32,651 |        |        |         |        |        |
| Furnishings, Window Blinds          |        |        |        |        | 18,882 |        |        |         |        |        |
| Gazebo Restoration Allowance        |        |        |        |        |        | 14,881 |        |         |        |        |
| Laundry Equip, Laundry Rooms        |        | 1,029  |        | 1,102  |        | 1,181  |        | 1,265   |        | 1,355  |
| Luggage Carts                       |        |        |        |        |        |        |        |         | 7,112  |        |
| Maintenance Equip., Carpet Machine  | 1,927  |        |        |        |        |        |        |         |        |        |
| Maintenance Equip., Pressure Washer | 2,231  |        |        |        |        |        |        |         |        |        |
| Mattresses/Bedding, Fulls           |        |        |        | 4,425  |        |        |        |         |        | 5,439  |
| Mattresses/Bedding, Kings           |        |        |        |        | 11,057 |        |        |         |        |        |
| Mattresses/Bedding, Kings           |        |        |        |        |        | 11,444 |        |         |        |        |
| Mattresses/Bedding, Kings           |        |        |        | 11,169 |        |        |        |         |        | 13,729 |
| Miscellaneous, Linens               | 16,378 |        | 17,545 |        | 18,794 |        | 20,133 |         | 21,567 |        |
| Miscellaneous, Linens               |        | 17,465 |        | 18,709 |        | 20,042 |        | 21,469  |        | 22,998 |
| Miscellaneous, Smallwares (Annual)  | 6,856  | 7,096  | 7,345  | 7,602  | 7,868  | 8,143  | 8,428  | 8,723   | 9,028  | 9,344  |
| Miscellaneous, Towels (Annual)      | 6,856  | 7,096  | 7,345  | 7,602  | 7,868  | 8,143  | 8,428  | 8,723   | 9,028  | 9,344  |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - Level Annual Contributions**

|                                     | 2010  | 2011   | 2012   | 2013   | 2014  | 2015    | 2016   | 2017    | 2018  | 2019  |
|-------------------------------------|-------|--------|--------|--------|-------|---------|--------|---------|-------|-------|
| Office Equip., Computer/Peripherals |       | 14,696 |        |        |       |         | 17,460 |         |       |       |
| Office Equip., Copier               |       | 6,298  |        |        |       |         | 7,483  |         |       |       |
| Office Equip., Miscellaneous        |       | 3,149  |        |        |       |         | 3,741  |         |       |       |
| Office Equip., Phone System         |       |        |        |        |       |         | 33,423 |         |       |       |
| Paint/Waterproof Building Exteriors |       |        |        | 50,171 |       |         |        |         |       |       |
| Pool & Spa - Pool Heater            | 4,047 |        |        |        |       |         | 4,976  |         |       |       |
| Pool & Spa - Pool Heater            | 4,047 |        |        |        |       |         | 4,976  |         |       |       |
| Pool & Spa - Pool Interiors         |       |        | 16,303 |        |       |         |        |         |       |       |
| Pool & Spa - Spa Heater             |       |        |        |        | 2,354 |         |        |         |       |       |
| Pool & Spa - Spa Interiors          |       |        |        |        |       |         |        | 2,481   |       |       |
| Railings Repairs/Replacement        |       |        |        |        |       | 139,897 |        |         |       |       |
| Recreational Equip., Bicycles       |       | 1,853  |        |        |       | 2,127   |        |         |       | 2,441 |
| Recreational Equip., Deck Furniture |       |        |        |        |       | 7,230   |        |         |       |       |
| Recreational Equip., Deck Furniture |       |        |        |        |       |         | 7,483  |         |       |       |
| Recreational Equip., Deck Furniture |       |        |        |        |       |         |        | 7,745   |       |       |
| Recreational Equip., Grills         |       | 8,891  |        |        | 9,861 |         |        | 10,933  |       |       |
| Renovation Allowance, Fitness Room  | 5,280 |        |        |        |       |         |        |         |       |       |
| Renovation Allowance, Game Room     | 6,600 |        |        |        |       |         |        |         |       |       |
| Renovation Allowance, Laundry Rms.  |       | 9,596  |        |        |       |         |        |         |       |       |
| Renovation Allowance, Restrooms     |       |        |        |        |       |         | 19,954 |         |       |       |
| Roofing, North Bldg., Level 2       |       |        |        |        |       |         |        | 129,464 |       |       |
| Roofing, Office Building (Bitumen)  |       |        |        |        |       |         | 7,702  |         |       |       |
| Shuffleboard Court Resurfacing      |       | 418    |        |        |       | 480     |        |         |       | 551   |
| Signage - Entry Marquee             |       |        |        |        |       |         | 12,222 |         |       |       |
| Site Lighting, Parking              | 4,300 |        |        |        |       |         |        |         |       |       |
| Site Lighting, Pool Area            |       |        |        |        |       | 1,663   |        |         |       |       |
| Tennis Court Fencing & Gates        | 6,049 |        |        |        |       |         |        |         |       |       |
| Tennis Court Resurfacing            |       |        | 3,782  |        |       |         |        |         | 4,649 |       |
| TV/DVD Units                        |       |        |        |        |       | 28,926  |        |         |       |       |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - Level Annual Contributions**

|                                | <b>2010</b>    | <b>2011</b>    | <b>2012</b>    | <b>2013</b>    | <b>2014</b>    | <b>2015</b>    | <b>2016</b>    | <b>2017</b>    | <b>2018</b>    | <b>2019</b>    |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| TV/DVD Units                   |                |                |                |                |                |                | 29,938         |                |                |                |
| TV/DVD Units                   | 24,355         |                |                |                |                |                |                | 30,986         |                |                |
| TV/DVD Units                   |                | 24,466         |                |                |                |                |                |                | 31,128         |                |
| Walkway Resurfacing/Decking    |                |                |                |                | 65,102         |                |                |                |                |                |
| Water Heater, Central Building |                |                |                |                |                |                |                | 3,795          |                |                |
| Water Heater, North Building   |                | 3,086          |                |                |                |                |                |                |                |                |
| Water Heater, North Building   |                | 3,086          |                |                |                |                |                |                |                |                |
| Water Heater, North Building   |                | 3,086          |                |                |                |                |                |                |                |                |
| Water Heater, South Building   | 2,982          |                |                |                |                |                |                |                |                |                |
| Water Heater, South Building   |                |                |                |                |                |                | 3,667          |                |                |                |
| <b>Totals</b>                  | <b>249,886</b> | <b>320,430</b> | <b>202,467</b> | <b>189,297</b> | <b>451,257</b> | <b>335,363</b> | <b>236,068</b> | <b>401,959</b> | <b>133,916</b> | <b>334,356</b> |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - Level Annual Contributions**

|                                 | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   | 2026   | 2027   | 2028   | 2029   |
|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AC Air Handler, Office (2 Ton)  |        |        |        |        |        | 2,155  |        |        |        |        |
| AC Air Handler, Office (5 Ton)  |        |        |        |        |        | 4,853  |        |        |        |        |
| AC Air Handlers, Units          | 7,145  |        |        |        |        |        |        |        |        |        |
| AC Air Handlers, Units          |        | 7,395  |        |        |        |        |        |        |        |        |
| AC Air Handlers, Units          |        |        | 7,654  |        |        |        |        |        |        |        |
| AC Air Handlers, Units          |        |        |        | 7,922  |        |        |        |        |        |        |
| AC Air Handlers, Units          |        |        |        |        | 8,202  |        |        |        |        |        |
| AC Air Handlers, Units          |        |        |        |        |        | 8,489  |        |        |        |        |
| AC Air Handlers, Units          |        |        |        |        |        |        | 8,786  |        |        |        |
| AC Air Handlers, Units          |        |        |        |        |        |        |        | 9,094  |        |        |
| AC Air Handlers, Units          |        |        |        |        |        |        |        |        | 9,412  |        |
| AC Air Handlers, Units          |        |        |        |        |        |        |        |        |        | 12,989 |
| AC Condenser, Exercise/Game Rm. |        |        |        |        |        |        |        |        | 2,469  |        |
| AC Condenser, Offices (2 Ton)   |        |        |        |        |        |        |        | 2,607  |        |        |
| AC Condenser, Offices (5 Ton)   |        |        |        |        |        |        |        |        | 6,070  |        |
| AC Condensers, Units            |        |        |        |        |        |        |        |        | 21,496 |        |
| AC Condensers, Units            |        |        |        |        |        |        |        |        |        | 22,248 |
| AC Condensers, Units            | 16,319 |        |        |        |        |        |        |        |        |        |
| AC Condensers, Units            |        | 16,890 |        |        |        |        |        |        |        |        |
| AC Condensers, Units            |        |        | 17,481 |        |        |        |        |        |        |        |
| AC Condensers, Units            |        |        |        | 18,093 |        |        |        |        |        |        |
| AC Condensers, Units            |        |        |        |        | 18,732 |        |        |        |        |        |
| AC Condensers, Units            |        |        |        |        |        | 19,388 |        |        |        |        |
| AC Condensers, Units            |        |        |        |        |        |        | 20,067 |        |        |        |
| AC Condensers, Units            |        |        |        |        |        |        |        | 11,868 |        |        |
| AC Package Unit, Office         |        |        |        | 9,877  |        |        |        |        |        |        |
| Appliances, Dishwashers         |        |        |        |        |        |        |        |        | 5,723  |        |
| Appliances, Dishwashers         |        |        |        |        |        |        |        |        |        | 5,924  |
| Appliances, Dishwashers         | 4,345  |        |        |        |        |        |        |        |        |        |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - Level Annual Contributions**

|                               | 2020 | 2021  | 2022  | 2023  | 2024  | 2025  | 2026  | 2027  | 2028  | 2029  |
|-------------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Appliances, Dishwashers       |      | 4,497 |       |       |       |       |       |       |       |       |
| Appliances, Dishwashers       |      |       | 4,654 |       |       |       |       |       |       |       |
| Appliances, Dishwashers       |      |       |       | 4,817 |       |       |       |       |       |       |
| Appliances, Dishwashers       |      |       |       |       | 4,988 |       |       |       |       |       |
| Appliances, Dishwashers       |      |       |       |       |       | 5,162 |       |       |       |       |
| Appliances, Dishwashers       |      |       |       |       |       |       | 5,343 |       |       |       |
| Appliances, Dishwashers       |      |       |       |       |       |       |       | 3,160 |       |       |
| Appliances, Garbage Disposals |      |       |       |       |       |       |       |       | 1,225 |       |
| Appliances, Garbage Disposals |      |       |       |       |       |       |       |       |       | 1,267 |
| Appliances, Garbage Disposals | 930  |       |       |       |       |       |       |       |       |       |
| Appliances, Garbage Disposals |      | 962   |       |       |       |       |       |       |       |       |
| Appliances, Garbage Disposals |      |       | 996   |       |       |       |       |       |       |       |
| Appliances, Garbage Disposals |      |       |       | 1,031 |       |       |       |       |       |       |
| Appliances, Garbage Disposals |      |       |       |       | 1,067 |       |       |       |       |       |
| Appliances, Garbage Disposals |      |       |       |       |       | 1,104 |       |       |       |       |
| Appliances, Garbage Disposals |      |       |       |       |       |       | 1,143 |       |       |       |
| Appliances, Garbage Disposals |      |       |       |       |       |       |       | 676   |       |       |
| Appliances, Microwaves        |      |       |       |       |       | 1,084 |       |       |       |       |
| Appliances, Microwaves        |      |       |       |       |       |       | 1,122 |       |       |       |
| Appliances, Microwaves        |      |       |       |       |       |       |       | 1,161 |       |       |
| Appliances, Microwaves        | 912  |       |       |       |       |       |       |       | 1,202 |       |
| Appliances, Microwaves        |      | 944   |       |       |       |       |       |       |       | 1,244 |
| Appliances, Microwaves        |      |       | 977   |       |       |       |       |       |       |       |
| Appliances, Microwaves        |      |       |       |       | 1,047 |       |       |       |       |       |
| Appliances, Microwaves        |      |       |       | 1,391 |       |       |       |       |       |       |
| Appliances, Oven/Ranges       |      |       |       | 3,961 |       |       |       |       |       |       |
| Appliances, Oven/Ranges       |      |       |       |       | 4,101 |       |       |       |       |       |
| Appliances, Oven/Ranges       |      |       |       |       |       | 4,245 |       |       |       |       |
| Appliances, Oven/Ranges       |      |       |       |       |       |       | 4,393 |       |       |       |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - Level Annual Contributions**

|                              | 2020  | 2021  | 2022  | 2023  | 2024  | 2025  | 2026  | 2027  | 2028  | 2029   |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Appliances, Oven/Ranges      |       |       |       |       |       |       |       | 4,547 |       |        |
| Appliances, Oven/Ranges      |       |       |       |       |       |       |       |       | 4,706 |        |
| Appliances, Oven/Ranges      |       |       |       |       |       |       |       |       |       | 4,871  |
| Appliances, Oven/Ranges      | 3,573 |       |       |       |       |       |       |       |       |        |
| Appliances, Oven/Ranges      |       | 1,479 |       |       |       |       |       |       |       |        |
| Appliances, Oven/Ranges      |       |       | 3,827 |       |       |       |       |       |       |        |
| Appliances, Refrigerators    | 6,080 |       |       |       |       |       |       |       |       |        |
| Appliances, Refrigerators    |       | 6,293 |       |       |       |       |       |       |       |        |
| Appliances, Refrigerators    |       |       | 6,513 |       |       |       |       |       |       |        |
| Appliances, Refrigerators    |       |       |       | 6,741 |       |       |       |       |       |        |
| Appliances, Refrigerators    |       |       |       |       | 6,979 |       |       |       |       |        |
| Appliances, Refrigerators    |       |       |       |       |       | 7,224 |       |       |       |        |
| Appliances, Refrigerators    |       |       |       |       |       |       | 7,476 |       |       |        |
| Appliances, Refrigerators    |       |       |       |       |       |       |       | 7,738 |       |        |
| Appliances, Refrigerators    |       |       |       |       |       |       |       |       | 8,009 |        |
| Appliances, Refrigerators    |       |       |       |       |       |       |       |       |       | 8,289  |
| Appliances, Small Appliances | 3,176 |       |       |       |       |       | 3,905 |       |       |        |
| Appliances, Small Appliances |       | 3,287 |       |       |       |       |       | 4,042 |       |        |
| Appliances, Small Appliances |       |       | 3,402 |       |       |       |       |       | 4,183 |        |
| Appliances, Small Appliances |       |       |       | 3,521 |       |       |       |       |       | 4,330  |
| Appliances, Small Appliances |       |       |       |       | 3,645 |       |       |       |       |        |
| Appliances, Small Appliances |       |       |       |       |       | 4,116 |       |       |       |        |
| Asphalt Overlay              |       |       |       |       |       |       |       |       |       | 67,845 |
| Asphalt Sealcoat/Restriping  |       |       | 6,618 |       |       | 7,340 |       |       | 8,137 |        |
| Ceiling Fans                 |       |       |       |       |       |       |       |       | 1,997 |        |
| Ceiling Fans                 |       |       |       |       |       |       |       |       |       | 2,066  |
| Ceiling Fans                 | 1,516 |       |       |       |       |       |       |       |       |        |
| Ceiling Fans                 |       | 1,569 |       |       |       |       |       |       |       |        |
| Ceiling Fans                 |       |       | 1,624 |       |       |       |       |       |       |        |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - Level Annual Contributions**

|                                     | 2020    | 2021    | 2022   | 2023  | 2024   | 2025   | 2026    | 2027   | 2028  | 2029    |
|-------------------------------------|---------|---------|--------|-------|--------|--------|---------|--------|-------|---------|
| Ceiling Fans                        |         |         |        | 1,680 |        |        |         |        |       |         |
| Ceiling Fans                        |         |         |        |       | 1,740  |        |         |        |       |         |
| Ceiling Fans                        |         |         |        |       |        | 1,801  |         |        |       |         |
| Ceiling Fans                        |         |         |        |       |        |        | 1,864   |        |       |         |
| Ceiling Fans                        |         |         |        |       |        |        |         | 1,102  |       |         |
| Finishes, Cabinetry/Countertops     | 580,283 |         |        |       |        |        |         |        |       |         |
| Finishes, Ceilings                  |         |         |        |       | 46,628 |        |         |        |       |         |
| Finishes, Flooring-Carpet           |         |         |        |       |        | 70,667 |         |        |       |         |
| Finishes, Flooring-Tile             |         |         |        |       |        |        |         |        |       | 560,389 |
| Finishes, Interior Walls & Trim     |         | 120,119 |        |       |        |        |         |        |       |         |
| Fire Alarm System Modernization     |         |         | 35,950 |       |        |        |         |        |       |         |
| Fitness Equip., Cardio              |         |         |        |       | 8,375  |        |         |        |       |         |
| Fitness Equip., Strength            |         |         | 5,442  |       |        |        |         |        |       |         |
| Furnishings, Arm Chairs/Ottomans    |         |         |        |       |        |        | 27,829  |        |       |         |
| Furnishings, Artwork                |         |         |        |       |        |        | 8,920   |        |       |         |
| Furnishings, Bar Stools             |         |         |        |       |        |        | 21,169  |        |       |         |
| Furnishings, Bedroom Sets (Guest)   |         |         |        |       |        |        | 5,769   |        |       |         |
| Furnishings, Bedroom Sets (Master)  |         |         |        |       |        |        | 101,088 |        |       |         |
| Furnishings, Cushions-Chrs/Ottomans |         |         | 11,914 |       |        |        |         | 14,155 |       |         |
| Furnishings, Cushions-Dining Chairs |         |         | 10,775 |       |        |        |         | 12,801 |       |         |
| Furnishings, Dining Tables & Chairs |         |         |        |       |        |        | 93,952  |        |       |         |
| Furnishings, End Tables             |         |         |        |       |        |        | 14,271  |        |       |         |
| Furnishings, Floor Mats             |         |         | 2,797  |       |        |        |         | 3,323  |       |         |
| Furnishings, Lamps (Floor)          |         |         |        |       |        |        | 10,703  |        |       |         |
| Furnishings, Lamps (Table)          |         |         |        |       |        |        | 15,356  |        |       |         |
| Furnishings, Lampshades             |         |         | 3,507  |       |        |        |         | 4,167  |       |         |
| Furnishings, Mirrors (Bathrooms)    |         |         |        |       |        |        |         |        |       | 31,527  |
| Furnishings, Mirrors (Dressers)     |         |         |        |       |        |        | 33,555  |        |       |         |
| Furnishings, Outdoor Decks          |         |         |        |       |        |        |         |        | 3,527 |         |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - Level Annual Contributions**

|                                     | 2020   | 2021   | 2022    | 2023   | 2024   | 2025   | 2026   | 2027    | 2028   | 2029   |
|-------------------------------------|--------|--------|---------|--------|--------|--------|--------|---------|--------|--------|
| Furnishings, Outdoor Decks          |        |        |         |        |        |        |        |         |        | 3,651  |
| Furnishings, Outdoor Decks          | 2,678  |        |         |        |        |        |        |         |        |        |
| Furnishings, Outdoor Decks          |        | 2,771  |         |        |        |        |        |         |        |        |
| Furnishings, Outdoor Decks          |        |        | 2,868   |        |        |        |        |         |        |        |
| Furnishings, Outdoor Decks          |        |        |         | 2,969  |        |        |        |         |        |        |
| Furnishings, Outdoor Decks          |        |        |         |        | 3,074  |        |        |         |        |        |
| Furnishings, Outdoor Decks          |        |        |         |        |        | 3,181  |        |         |        |        |
| Furnishings, Outdoor Decks          |        |        |         |        |        |        | 3,293  |         |        |        |
| Furnishings, Outdoor Decks          |        |        |         |        |        |        |        | 1,947   |        |        |
| Furnishings, Sleeper Sofas          |        |        | 123,307 |        |        |        |        | 146,500 |        |        |
| Furnishings, Throw Pillows          |        |        | 4,059   |        |        |        |        | 4,823   |        |        |
| Furnishings, TV Stands/Dressers     |        |        |         |        |        |        | 49,355 |         |        |        |
| Furnishings, Window Blinds          |        |        |         |        |        |        | 28,542 |         |        |        |
| Laundry Equip, Laundry Rooms        |        | 1,452  |         | 1,555  |        | 1,666  |        | 1,784   |        | 1,912  |
| Laundry Equip., Housekeeping-Dryer  |        |        |         |        |        |        | 6,122  |         |        |        |
| Laundry Equip., Housekeeping-Dryer  |        |        |         |        |        |        | 6,122  |         |        |        |
| Laundry Equip., Housekeeping-Washer | 10,311 |        |         |        |        |        |        |         |        |        |
| Laundry Equip., Housekeeping-Washer | 10,311 |        |         |        |        |        |        |         |        |        |
| Luggage Carts                       |        |        |         |        |        |        |        |         | 10,036 |        |
| Maintenance Equip., Carpet Machine  | 2,719  |        |         |        |        |        |        |         |        |        |
| Maintenance Equip., Pressure Washer |        |        |         |        |        | 3,739  |        |         |        |        |
| Mattresses/Bedding, Fulls           |        |        |         |        |        | 6,689  |        |         |        |        |
| Mattresses/Bedding, Kings           | 13,592 |        |         |        |        |        | 16,714 |         |        |        |
| Mattresses/Bedding, Kings           |        | 14,068 |         |        |        |        |        | 17,299  |        |        |
| Mattresses/Bedding, Kings           |        |        |         |        |        | 16,882 |        |         |        |        |
| Miscellaneous, Linens               | 23,103 |        | 24,749  |        | 26,520 |        | 28,409 |         | 30,433 |        |
| Miscellaneous, Linens               |        | 24,636 |         | 26,391 |        | 28,280 |        | 30,295  |        | 32,452 |
| Miscellaneous, Smallwares (Annual)  | 9,671  | 10,010 | 10,360  | 10,723 | 11,102 | 11,491 | 11,893 | 12,309  | 12,740 | 13,186 |
| Miscellaneous, Towels (Annual)      | 9,671  | 10,010 | 10,360  | 10,723 | 11,102 | 11,491 | 11,893 | 12,309  | 12,740 | 13,186 |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - Level Annual Contributions**

|                                     | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025</b> | <b>2026</b> | <b>2027</b> | <b>2028</b> | <b>2029</b> |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Office Equip., Computer/Peripherals |             | 20,737      |             |             |             |             | 24,629      |             |             |             |
| Office Equip., Copier               |             | 8,887       |             |             |             |             | 10,555      |             |             |             |
| Office Equip., Miscellaneous        |             | 4,444       |             |             |             |             | 5,278       |             |             |             |
| Office Equip., Phone System         |             |             |             |             |             |             | 47,147      |             |             |             |
| Paint/Waterproof Building Exteriors | 63,831      |             |             |             |             |             |             | 81,239      |             |             |
| Pool & Spa - Pool Heater            |             |             | 6,117       |             |             |             |             |             | 7,522       |             |
| Pool & Spa - Pool Heater            |             |             | 6,117       |             |             |             |             |             | 7,522       |             |
| Pool & Spa - Pool Interiors         |             |             | 22,997      |             |             |             |             |             |             |             |
| Pool & Spa - Spa Heater             | 2,894       |             |             |             |             |             | 3,558       |             |             |             |
| Pool & Spa - Spa Interiors          |             |             |             |             |             | 3,267       |             |             |             |             |
| Pool Fencing & Gates                |             |             |             |             |             | 15,936      |             |             |             |             |
| Recreational Equip., Bicycles       |             |             |             | 2,801       |             |             |             | 3,215       |             |             |
| Recreational Equip., Deck Furniture |             |             |             |             |             | 10,198      |             |             |             |             |
| Recreational Equip., Deck Furniture |             |             |             |             |             |             | 10,555      |             |             |             |
| Recreational Equip., Deck Furniture |             |             |             |             |             |             |             | 10,925      |             |             |
| Recreational Equip., Grills         | 12,122      |             |             | 13,439      |             |             | 14,901      |             |             | 16,526      |
| Renovation Allowance, Fitness Room  | 7,448       |             |             |             |             |             |             |             |             |             |
| Renovation Allowance, Game Room     | 9,311       |             |             |             |             |             |             |             |             |             |
| Renovation Allowance, Laundry Rms.  |             |             |             |             |             |             | 16,082      |             |             |             |
| Renovation Allowance, Offices       | 40,793      |             |             |             |             |             |             |             |             |             |
| Roofing, Center Building            | 53,676      |             |             |             |             |             |             |             |             |             |
| Roofing, Gazebo (Wood Shake)        |             |             |             | 9,603       |             |             |             |             |             |             |
| Roofing, North Bldg., Level 3       |             |             |             |             | 47,855      |             |             |             |             |             |
| Roofing, North Bldg., Maint./Game   |             |             |             |             |             |             |             | 34,916      |             |             |
| Roofing, Office Building (Built Up) |             |             |             | 29,399      |             |             |             |             |             |             |
| Roofing, South Bldg., Housekeeping  |             |             |             | 14,617      |             |             |             |             |             |             |
| Roofing, South Bldg., Level 2       |             |             |             | 159,890     |             |             |             |             |             |             |
| Roofing, South Bldg., Level 3       |             |             |             |             | 47,855      |             |             |             |             |             |
| Shuffleboard Court Resurfacing      |             |             |             | 632         |             |             |             | 726         |             |             |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - Level Annual Contributions**

|   | <b>2020</b>    | <b>2021</b>    | <b>2022</b>    | <b>2023</b>    | <b>2024</b>    | <b>2025</b>    | <b>2026</b>    | <b>2027</b>    | <b>2028</b>    | <b>2029</b>    |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Tennis Court Fencing &amp; Gates</b> |                |                |                |                | 1,959          |                |                |                |                |                |
| <b>Tennis Court Resurfacing</b>         |                |                |                |                | 5,717          |                |                |                |                |                |
| <b>TV/DVD Units</b>                     |                |                | 36,802         |                |                |                |                |                |                | 46,839         |
| <b>TV/DVD Units</b>                     |                |                |                | 38,090         |                |                |                |                |                |                |
| <b>TV/DVD Units</b>                     |                |                |                |                | 39,437         |                |                |                |                |                |
| <b>TV/DVD Units</b>                     |                |                |                |                |                | 39,617         |                |                |                |                |
| <b>Walkway Resurfacing/Decking</b>      |                |                |                |                | 91,864         |                |                |                |                |                |
| <b>Water Heater, Central Building</b>   |                |                |                |                |                |                |                | 5,353          |                |                |
| <b>Water Heater, North Building</b>     |                | 4,355          |                |                |                |                |                |                |                |                |
| <b>Water Heater, North Building</b>     |                | 4,355          |                |                |                |                |                |                |                |                |
| <b>Water Heater, North Building</b>     |                | 4,355          |                |                |                |                |                |                |                |                |
| <b>Water Heater, South Building</b>     | 4,208          |                |                |                |                |                |                |                |                |                |
| <b>Water Heater, South Building</b>     |                |                |                |                |                |                | 5,172          |                |                |                |
| <b>Wood Trim/Exteriors Allowance</b>    | 143,828        |                |                |                |                |                |                |                |                |                |
| <b>Totals</b>                           | <b>1044446</b> | <b>273,515</b> | <b>371,867</b> | <b>379,866</b> | <b>391,989</b> | <b>290,065</b> | <b>686,931</b> | <b>444,081</b> | <b>159,149</b> | <b>850,741</b> |

**PROJECTED EXPENDITURES**

**Cash Flow Analysis - Level Annual Contributions**

|                                    | <b>2030</b> | <b>2031</b> |
|------------------------------------|-------------|-------------|
| AC Air Handlers, Units             |             | 10,435      |
| AC Air Handlers, Units             | 10,083      |             |
| AC Condensers, Units               | 23,027      |             |
| AC Condensers, Units               |             | 23,833      |
| Appliances, Dishwashers            | 6,131       |             |
| Appliances, Dishwashers            |             | 6,346       |
| Appliances, Garbage Disposals      | 1,312       |             |
| Appliances, Garbage Disposals      |             | 1,358       |
| Appliances, Microwaves             | 1,287       |             |
| Appliances, Microwaves             |             | 1,832       |
| Appliances, Oven/Ranges            | 5,041       |             |
| Appliances, Oven/Ranges            |             | 5,218       |
| Appliances, Refrigerators          | 8,579       |             |
| Appliances, Refrigerators          |             | 10,360      |
| Appliances, Small Appliances       | 4,481       |             |
| Appliances, Small Appliances       |             | 5,060       |
| Asphalt Sealcoat/Restriping        |             | 9,022       |
| Ceiling Fans                       | 2,139       |             |
| Ceiling Fans                       |             | 2,214       |
| Finishes, Flooring-Carpet          |             | 86,867      |
| Finishes, Interior Walls & Trim    |             | 169,497     |
| Finishes, Mirrors (Built In)       |             | 105,936     |
| Fitness Equip., Cardio             |             | 10,660      |
| Furnishings, Outdoor Decks         | 3,778       |             |
| Furnishings, Outdoor Decks         |             | 3,911       |
| Laundry Equip, Laundry Rooms       |             | 2,048       |
| Maintenance Equip., Carpet Machine | 3,837       |             |
| Mattresses/Bedding, Fulls          |             | 8,222       |
| Mattresses/Bedding, Kings          |             | 20,753      |

**PROJECTED EXPENDITURES**

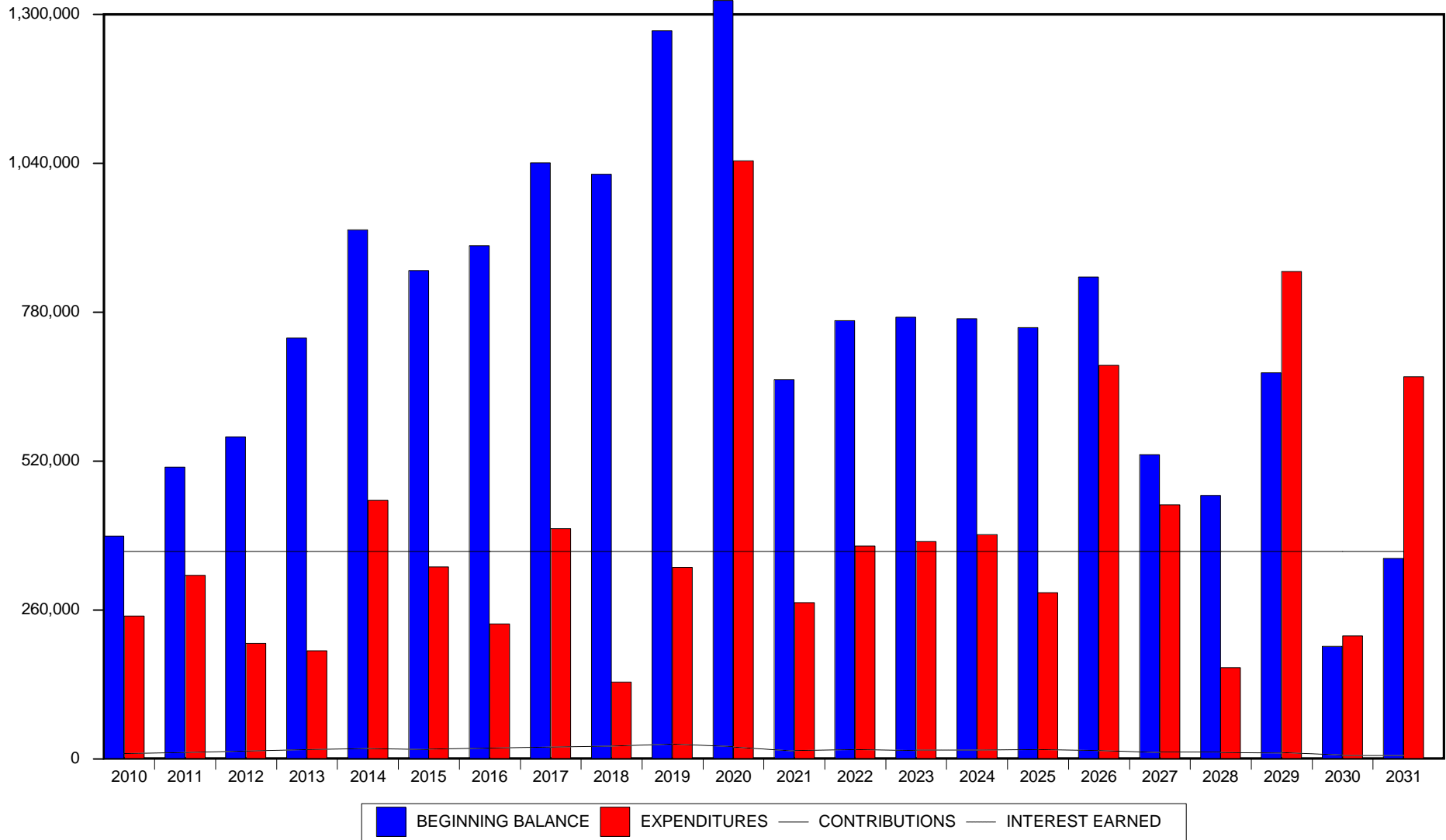
**Cash Flow Analysis - Level Annual Contributions**

|                                     | <b>2030</b>    | <b>2031</b>    |
|-------------------------------------|----------------|----------------|
| Miscellaneous, Linens               | 32,600         |                |
| Miscellaneous, Linens               |                | 34,764         |
| Miscellaneous, Smallwares (Annual)  | 13,647         | 14,125         |
| Miscellaneous, Towels (Annual)      | 13,647         | 14,125         |
| Office Equip., Computer/Peripherals |                | 29,262         |
| Office Equip., Copier               |                | 12,541         |
| Office Equip., Miscellaneous        |                | 6,270          |
| Recreational Equip., Bicycles       |                | 3,689          |
| Renovation Allowance, Fitness Room  | 10,510         |                |
| Renovation Allowance, Game Room     | 13,138         |                |
| Shuffleboard Court Resurfacing      |                | 833            |
| Tennis Court Resurfacing            | 7,027          |                |
| TV/DVD Units                        | 48,478         |                |
| TV/DVD Units                        |                | 50,175         |
| Water Heater, North Building        |                | 6,145          |
| Water Heater, North Building        |                | 6,145          |
| Water Heater, North Building        |                | 6,145          |
| Water Heater, South Building        | 5,937          |                |
| <b>Totals</b>                       | <b>214,679</b> | <b>667,791</b> |

# ABC Timeshare Resort

## CASHFLOW PROJECTIONS GRAPH

### Cash Flow Analysis - Level Annual Contributions



**ABC Timeshare Resort**  
**COMPONENT SUMMARY REPORT**

**Cash Flow Analysis - Level Annual Contributions**

| <b>Description</b>                  | <b>Starting Date</b> | <b>Useful Life<br/>(yr/mo)</b> | <b>Adj. Life<br/>(yr/mo)</b> | <b>Sched. Rpl.<br/>(mo/yr)</b> | <b>Recur</b> | <b>Current Cost</b> | <b>Future Cost</b> |
|-------------------------------------|----------------------|--------------------------------|------------------------------|--------------------------------|--------------|---------------------|--------------------|
| <b><u>Common Area FF&amp;E</u></b>  |                      |                                |                              |                                |              |                     |                    |
| AC Air Handler, Exercise/Game Rms.  | 6/01/1996            | 22/00                          | 00/00                        | 06/18                          | Y            | 1,268               | 1,694              |
| AC Air Handler, Office (2 Ton)      | 6/01/2003            | 22/00                          | 00/00                        | 06/25                          | Y            | 1,268               | 2,155              |
| AC Air Handler, Office (5 Ton)      | 6/01/2003            | 22/00                          | 00/00                        | 06/25                          | Y            | 2,855               | 4,853              |
| AC Condenser, Exercise/Game Rm.     | 6/01/2008            | 10/00                          | 00/00                        | 06/18                          | Y            | 1,432               | 1,837              |
| AC Condenser, Offices (2 Ton)       | 6/01/2007            | 10/00                          | 00/00                        | 06/17                          | Y            | 1,432               | 1,848              |
| AC Condenser, Offices (5 Ton)       | 6/01/2008            | 10/00                          | 00/00                        | 06/18                          | Y            | 3,220               | 4,302              |
| AC Exhaust Fans, Roof Mounted       | 6/01/1980            | 30/00                          | 00/00                        | 06/10                          | Y            | 4,050               | 4,108              |
| AC Package Unit, Office             | 6/01/1997            | 13/00                          | 00/00                        | 06/10                          | Y            | 6,225               | 6,313              |
| Elevator Cab Interior Renovation    | 9/01/1997            | 20/00                          | 00/00                        | 09/17                          | Y            | 3,200               | 4,166              |
| Elevator Mechanical Modernization   | 6/01/1980            | 30/00                          | 00/00                        | 06/10                          | Y            | 35,950              | 36,461             |
| Exterior Doors/Frames Replacement   | 6/01/1980            | 25/00                          | +05/00                       | 06/10                          | Y            | 67,500              | 68,459             |
| Fire Alarm System Modernization     | 6/01/1997            | 25/00                          | 00/00                        | 06/22                          | Y            | 23,450              | 35,950             |
| Fitness Equip., Cardio              | 6/01/2002            | 07/00                          | +01/00                       | 06/10                          | Y            | 5,100               | 5,172              |
| Fitness Equip., Strength            | 6/01/2002            | 10/00                          | 00/00                        | 06/12                          | Y            | 3,550               | 3,858              |
| Furnishings Allowance, Offices      | 6/01/1999            | 20/00                          | 00/00                        | 06/19                          | Y            | 15,400              | 21,294             |
| Gazebo Restoration Allowance        | 6/01/1995            | 20/00                          | 00/00                        | 06/15                          | Y            | 12,350              | 14,881             |
| Laundry Equip, Laundry Rooms        | 6/01/2009            | 02/00                          | 00/00                        | 06/11                          | Y            | 980                 | 1,029              |
| Laundry Equip., Housekeeping-Dryer  | 6/01/2006            | 20/00                          | 00/00                        | 06/26                          | Y            | 3,480               | 6,122              |
| Laundry Equip., Housekeeping-Dryer  | 6/01/2006            | 20/00                          | 00/00                        | 06/26                          | Y            | 3,480               | 6,122              |
| Laundry Equip., Housekeeping-Washer | 6/01/2004            | 16/00                          | 00/00                        | 06/20                          | Y            | 7,205               | 10,311             |
| Laundry Equip., Housekeeping-Washer | 6/01/2004            | 16/00                          | 00/00                        | 06/20                          | Y            | 7,205               | 10,311             |

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| <b>Description</b>                  | <b>Starting Date</b> | <b>Useful Life<br/>(yr/mo)</b> | <b>Adj. Life<br/>(yr/mo)</b> | <b>Sched. Rpl.<br/>(mo/yr)</b> | <b>Recur</b> | <b>Current Cost</b> | <b>Future Cost</b> |
|-------------------------------------|----------------------|--------------------------------|------------------------------|--------------------------------|--------------|---------------------|--------------------|
| Luggage Carts                       | 5/01/2008            | 10/00                          | 00/00                        | 05/18                          | Y            | 5,340               | 7,112              |
| Maintenance Equip., Carpet Machine  | 6/01/1996            | 10/00                          | +04/00                       | 06/10                          | Y            | 1,900               | 1,927              |
| Maintenance Equip., Pressure Washer | 6/01/1994            | 15/00                          | +01/00                       | 06/10                          | Y            | 2,200               | 2,231              |
| Office Equip., Computer/Peripherals | 6/01/2006            | 05/00                          | 00/00                        | 06/11                          | Y            | 14,000              | 14,696             |
| Office Equip., Copier               | 6/01/2011            | 05/00                          | 00/00                        | 06/11                          | Y            | 6,000               | 6,298              |
| Office Equip., Miscellaneous        | 6/01/2006            | 05/00                          | 00/00                        | 06/11                          | Y            | 3,000               | 3,149              |
| Office Equip., Phone System         | 6/01/2006            | 10/00                          | 00/00                        | 06/16                          | Y            | 26,800              | 33,423             |
| Pool & Spa - Pool Heater            | 6/01/2004            | 06/00                          | 00/00                        | 06/10                          | Y            | 3,990               | 4,047              |
| Pool & Spa - Pool Heater            | 6/01/2004            | 06/00                          | 00/00                        | 06/10                          | Y            | 3,990               | 4,047              |
| Pool & Spa - Pool Interiors         | 9/01/2002            | 10/00                          | 00/00                        | 09/12                          | Y            | 14,872              | 16,303             |
| Pool & Spa - Spa Heater             | 3/01/2008            | 06/00                          | 00/00                        | 03/14                          | Y            | 2,040               | 2,354              |
| Pool & Spa - Spa Interiors          | 10/01/2009           | 08/00                          | 00/00                        | 10/17                          | Y            | 1,900               | 2,481              |
| Pool Fencing & Gates                | 10/01/2001           | 24/00                          | 00/00                        | 10/25                          | Y            | 9,267               | 15,937             |
| Recreational Equip., Bicycles       | 9/01/2007            | 04/00                          | 00/00                        | 09/11                          | Y            | 1,750               | 1,853              |
| Recreational Equip., Deck Furniture | 6/01/2005            | 10/00                          | 00/00                        | 06/15                          | Y            | 6,000               | 7,230              |
| Recreational Equip., Deck Furniture | 6/01/2006            | 10/00                          | 00/00                        | 06/16                          | Y            | 6,000               | 7,483              |
| Recreational Equip., Deck Furniture | 6/01/2007            | 10/00                          | 00/00                        | 06/17                          | Y            | 6,000               | 7,745              |
| Recreational Equip., Grills         | 6/01/2008            | 03/00                          | 00/00                        | 06/11                          | Y            | 8,470               | 8,891              |
| Renovation Allowance, Fitness Room  | 9/01/2000            | 10/00                          | 00/00                        | 09/10                          | Y            | 5,160               | 5,280              |
| Renovation Allowance, Game Room     | 9/01/2000            | 10/00                          | 00/00                        | 09/10                          | Y            | 6,450               | 6,600              |
| Renovation Allowance, Laundry Rms.  | 9/01/1996            | 15/00                          | 00/00                        | 09/11                          | Y            | 9,060               | 9,596              |
| Renovation Allowance, Offices       | 9/01/2000            | 20/00                          | 00/00                        | 09/20                          | Y            | 28,260              | 40,793             |
| Renovation Allowance, Restrooms     | 6/01/1991            | 25/00                          | 00/00                        | 06/16                          | Y            | 16,000              | 19,954             |

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| <b>Description</b>                      | <b>Starting Date</b> | <b>Useful Life<br/>(yr/mo)</b> | <b>Adj. Life<br/>(yr/mo)</b> | <b>Sched. Rpl.<br/>(mo/yr)</b> | <b>Recur</b> | <b>Current Cost</b> | <b>Future Cost</b> |
|---|----------------------|--------------------------------|------------------------------|--------------------------------|--------------|---------------------|--------------------|
| Signage - Entry Marquee                 | 6/01/2000            | 16/00                          | 00/00                        | 06/16                          | Y            | 9,800               | 12,222             |
| Site Lighting, Parking                  | 6/01/1986            | 24/00                          | 00/00                        | 06/10                          | Y            | 4,240               | 4,300              |
| Site Lighting, Pool Area                | 6/01/1991            | 24/00                          | 00/00                        | 06/15                          | Y            | 1,380               | 1,663              |
| Tennis Court Fencing & Gates            | 6/01/1988            | 22/00                          | 00/00                        | 06/10                          | Y            | 5,964               | 6,049              |
| Tennis Court Fencing & Gates            | 6/01/2002            | 22/00                          | 00/00                        | 06/24                          | Y            | 1,193               | 1,959              |
| Water Heater, Central Building          | 6/01/2007            | 10/00                          | 00/00                        | 06/17                          | Y            | 2,940               | 3,795              |
| Water Heater, North Building            | 6/01/2001            | 10/00                          | 00/00                        | 06/11                          | Y            | 2,940               | 3,086              |
| Water Heater, North Building            | 6/01/2001            | 10/00                          | 00/00                        | 06/11                          | Y            | 2,940               | 3,086              |
| Water Heater, North Building            | 6/01/2001            | 10/00                          | 00/00                        | 06/11                          | Y            | 2,940               | 3,086              |
| Water Heater, South Building            | 6/01/2000            | 10/00                          | 00/00                        | 06/10                          | Y            | 2,940               | 2,982              |
| Water Heater, South Building            | 6/01/2006            | 10/00                          | 00/00                        | 06/16                          | Y            | 2,940               | 3,667              |
| <b>Sub Total:</b>                       |                      |                                |                              |                                |              | <b>439,266</b>      | <b>526,571</b>     |
| <b><u>Painting &amp; Structural</u></b> |                      |                                |                              |                                |              |                     |                    |
| Paint/Waterproof Building Exteriors     | 9/01/2006            | 07/00                          | 00/00                        | 09/13                          | Y            | 44,220              | 50,171             |
| Railings Repairs/Replacement            | 6/01/1980            | 35/00                          | 00/00                        | 06/15                          | Y            | 116,100             | 139,897            |
| Walkway Resurfacing/Decking             | 9/01/2004            | 10/00                          | 00/00                        | 09/14                          | Y            | 55,440              | 65,102             |
| Wood Trim/Exteriors Allowance           | 6/01/1980            | 40/00                          | 00/00                        | 06/20                          | Y            | 100,500             | 143,828            |
| <b>Sub Total:</b>                       |                      |                                |                              |                                |              | <b>316,260</b>      | <b>398,998</b>     |
| <b><u>Pavement</u></b>                  |                      |                                |                              |                                |              |                     |                    |
| Asphalt Overlay                         | 6/01/1996            | 18/00                          | -03/00                       | 06/11                          | Y            | 34,772              | 36,500             |
| Asphalt Sealcoat/Restriping             | 9/01/2007            | 03/00                          | 00/00                        | 09/10                          | Y            | 4,280               | 4,380              |
| Brick Pavers, Pool Deck                 | 6/01/1993            | 22/00                          | 00/00                        | 06/15                          | Y            | 42,840              | 51,621             |

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**Cash Flow Analysis - Level Annual Contributions**

| <b>Description</b>                          | <b>Starting Date</b> | <b>Useful Life<br/>(yr/mo)</b> | <b>Adj. Life<br/>(yr/mo)</b> | <b>Sched. Rpl.<br/>(mo/yr)</b> | <b>Recur</b> | <b>Current Cost</b> | <b>Future Cost</b> |
|---|----------------------|--------------------------------|------------------------------|--------------------------------|--------------|---------------------|--------------------|
| Shuffleboard Court Resurfacing              | 9/01/2007            | 04/00                          | 00/00                        | 09/11                          | Y            | 395                 | 418                |
| Tennis Court Resurfacing                    | 9/01/2006            | 06/00                          | 00/00                        | 09/12                          | Y            | 3,450               | 3,782              |
| <b>Sub Total:</b>                           |                      |                                |                              |                                |              | <b>85,737</b>       | <b>96,701</b>      |
| <b><u>Roof Replacement</u></b>              |                      |                                |                              |                                |              |                     |                    |
| Roofing, Center Building                    | 6/01/1995            | 25/00                          | 00/00                        | 06/20                          | Y            | 37,506              | 53,676             |
| Roofing, Gazebo (Wood Shake)                | 6/01/2009            | 14/00                          | 00/00                        | 06/23                          | Y            | 6,052               | 9,603              |
| Roofing, North Bldg., Level 2               | 6/01/1992            | 25/00                          | 00/00                        | 06/17                          | Y            | 100,298             | 129,464            |
| Roofing, North Bldg., Level 3               | 6/01/1999            | 25/00                          | 00/00                        | 06/24                          | Y            | 29,140              | 47,855             |
| Roofing, North Bldg., Maint./Game           | 6/01/2002            | 25/00                          | 00/00                        | 06/27                          | Y            | 19,176              | 34,916             |
| Roofing, Office Building (Bitumen)          | 6/01/1998            | 18/00                          | 00/00                        | 06/16                          | Y            | 6,176               | 7,702              |
| Roofing, Office Building (Built Up)         | 6/01/1998            | 25/00                          | 00/00                        | 06/23                          | Y            | 18,528              | 29,399             |
| Roofing, South Bldg., Housekeeping          | 6/01/1998            | 25/00                          | 00/00                        | 06/23                          | Y            | 9,212               | 14,617             |
| Roofing, South Bldg., Level 2               | 6/01/1998            | 25/00                          | 00/00                        | 06/23                          | Y            | 100,768             | 159,890            |
| Roofing, South Bldg., Level 3               | 6/01/1999            | 25/00                          | 00/00                        | 06/24                          | Y            | 29,140              | 47,855             |
| <b>Sub Total:</b>                           |                      |                                |                              |                                |              | <b>355,996</b>      | <b>534,977</b>     |
| <b><u>Unit Fixtures &amp; Equipment</u></b> |                      |                                |                              |                                |              |                     |                    |
| AC Air Handlers, Units                      | 9/01/2009            | 22/00                          | 00/00                        | 09/31                          | Y            | 4,950               | 10,435             |
| AC Air Handlers, Units                      | 9/01/1988            | 22/00                          | 00/00                        | 09/10                          | Y            | 4,950               | 5,065              |
| AC Air Handlers, Units                      | 9/01/1989            | 22/00                          | 00/00                        | 09/11                          | Y            | 4,950               | 5,243              |
| AC Air Handlers, Units                      | 9/01/1990            | 22/00                          | 00/00                        | 09/12                          | Y            | 4,950               | 5,426              |
| AC Air Handlers, Units                      | 9/01/1991            | 22/00                          | 00/00                        | 09/13                          | Y            | 4,950               | 5,616              |
| AC Air Handlers, Units                      | 9/01/1992            | 22/00                          | 00/00                        | 09/14                          | Y            | 4,950               | 5,813              |

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|------------------------|----------------------|--------------------------------|------------------------------|--------------------------------|--------------|---------------------|--------------------|
| AC Air Handlers, Units | 9/01/1993            | 22/00                          | 00/00                        | 09/15                          | Y            | 4,950               | 6,016              |
| AC Air Handlers, Units | 9/01/1994            | 22/00                          | 00/00                        | 09/16                          | Y            | 4,950               | 6,227              |
| AC Air Handlers, Units | 9/01/1995            | 22/00                          | 00/00                        | 09/17                          | Y            | 4,950               | 6,445              |
| AC Air Handlers, Units | 9/01/1996            | 22/00                          | 00/00                        | 09/18                          | Y            | 4,950               | 6,670              |
| AC Air Handlers, Units | 9/01/1997            | 22/00                          | 00/00                        | 09/19                          | Y            | 4,950               | 6,904              |
| AC Air Handlers, Units | 9/01/1998            | 22/00                          | 00/00                        | 09/20                          | Y            | 4,950               | 7,145              |
| AC Air Handlers, Units | 9/01/1999            | 22/00                          | 00/00                        | 09/21                          | Y            | 4,950               | 7,395              |
| AC Air Handlers, Units | 9/01/2000            | 22/00                          | 00/00                        | 09/22                          | Y            | 4,950               | 7,654              |
| AC Air Handlers, Units | 9/01/2001            | 22/00                          | 00/00                        | 09/23                          | Y            | 4,950               | 7,922              |
| AC Air Handlers, Units | 9/01/2002            | 22/00                          | 00/00                        | 09/24                          | Y            | 4,950               | 8,202              |
| AC Air Handlers, Units | 9/01/2003            | 22/00                          | 00/00                        | 09/25                          | Y            | 4,950               | 8,489              |
| AC Air Handlers, Units | 9/01/2004            | 22/00                          | 00/00                        | 09/26                          | Y            | 4,950               | 8,786              |
| AC Air Handlers, Units | 9/01/2005            | 22/00                          | 00/00                        | 09/27                          | Y            | 4,950               | 9,094              |
| AC Air Handlers, Units | 9/01/2006            | 22/00                          | 00/00                        | 09/28                          | Y            | 4,950               | 9,412              |
| AC Air Handlers, Units | 9/01/2007            | 22/00                          | 00/00                        | 09/29                          | Y            | 6,600               | 12,989             |
| AC Air Handlers, Units | 9/01/2008            | 22/00                          | 00/00                        | 09/30                          | Y            | 4,950               | 10,083             |
| AC Condensers, Units   | 9/01/2008            | 10/00                          | 00/00                        | 09/18                          | Y            | 11,305              | 15,234             |
| AC Condensers, Units   | 9/01/2009            | 10/00                          | 00/00                        | 09/19                          | Y            | 11,305              | 15,767             |
| AC Condensers, Units   | 9/01/2000            | 10/00                          | 00/00                        | 09/10                          | Y            | 11,305              | 11,569             |
| AC Condensers, Units   | 9/01/2001            | 10/00                          | 00/00                        | 09/11                          | Y            | 11,305              | 11,974             |
| AC Condensers, Units   | 9/01/2002            | 10/00                          | 00/00                        | 09/12                          | Y            | 11,305              | 12,393             |
| AC Condensers, Units   | 9/01/2003            | 10/00                          | 00/00                        | 09/13                          | Y            | 11,305              | 12,826             |
| AC Condensers, Units   | 9/01/2004            | 10/00                          | 00/00                        | 09/14                          | Y            | 11,305              | 13,275             |

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|-------------------------------|----------------------|--------------------------------|------------------------------|--------------------------------|--------------|---------------------|--------------------|
| AC Condensers, Units          | 9/01/2005            | 10/00                          | 00/00                        | 09/15                          | Y            | 11,305              | 13,740             |
| AC Condensers, Units          | 9/01/2006            | 10/00                          | 00/00                        | 09/16                          | Y            | 11,305              | 14,221             |
| AC Condensers, Units          | 9/01/2007            | 10/00                          | 00/00                        | 09/17                          | Y            | 6,460               | 8,411              |
| Appliances, Dishwashers       | 9/01/2008            | 10/00                          | 00/00                        | 09/18                          | Y            | 3,010               | 4,056              |
| Appliances, Dishwashers       | 9/01/2009            | 10/00                          | 00/00                        | 09/19                          | Y            | 3,010               | 4,198              |
| Appliances, Dishwashers       | 9/01/2000            | 10/00                          | 00/00                        | 09/10                          | Y            | 3,010               | 3,080              |
| Appliances, Dishwashers       | 9/01/2001            | 10/00                          | 00/00                        | 09/11                          | Y            | 3,010               | 3,188              |
| Appliances, Dishwashers       | 9/01/2002            | 10/00                          | 00/00                        | 09/12                          | Y            | 3,010               | 3,300              |
| Appliances, Dishwashers       | 9/01/2003            | 10/00                          | 00/00                        | 09/13                          | Y            | 3,010               | 3,415              |
| Appliances, Dishwashers       | 9/01/2004            | 10/00                          | 00/00                        | 09/14                          | Y            | 3,010               | 3,535              |
| Appliances, Dishwashers       | 9/01/2005            | 10/00                          | 00/00                        | 09/15                          | Y            | 3,010               | 3,658              |
| Appliances, Dishwashers       | 9/01/2006            | 10/00                          | 00/00                        | 09/16                          | Y            | 3,010               | 3,786              |
| Appliances, Dishwashers       | 9/01/2007            | 10/00                          | 00/00                        | 09/17                          | Y            | 1,720               | 2,239              |
| Appliances, Garbage Disposals | 9/01/2008            | 10/00                          | 00/00                        | 09/18                          | Y            | 644                 | 868                |
| Appliances, Garbage Disposals | 9/01/2009            | 10/00                          | 00/00                        | 09/19                          | Y            | 644                 | 898                |
| Appliances, Garbage Disposals | 9/01/2000            | 10/00                          | 00/00                        | 09/10                          | Y            | 644                 | 659                |
| Appliances, Garbage Disposals | 9/01/2001            | 10/00                          | 00/00                        | 09/11                          | Y            | 644                 | 682                |
| Appliances, Garbage Disposals | 9/01/2002            | 10/00                          | 00/00                        | 09/12                          | Y            | 644                 | 706                |
| Appliances, Garbage Disposals | 9/01/2003            | 10/00                          | 00/00                        | 09/13                          | Y            | 644                 | 731                |
| Appliances, Garbage Disposals | 9/01/2004            | 10/00                          | 00/00                        | 09/14                          | Y            | 644                 | 756                |
| Appliances, Garbage Disposals | 9/01/2005            | 10/00                          | 00/00                        | 09/15                          | Y            | 644                 | 783                |
| Appliances, Garbage Disposals | 9/01/2006            | 10/00                          | 00/00                        | 09/16                          | Y            | 644                 | 810                |
| Appliances, Garbage Disposals | 9/01/2007            | 10/00                          | 00/00                        | 09/17                          | Y            | 368                 | 479                |

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|---------------------------|----------------------|--------------------------------|------------------------------|--------------------------------|--------------|---------------------|--------------------|
| Appliances, Microwaves    | 9/01/2009            | 08/00                          | 00/00                        | 09/17                          | Y            | 632                 | 823                |
| Appliances, Microwaves    | 9/01/2002            | 08/00                          | 00/00                        | 09/10                          | Y            | 632                 | 647                |
| Appliances, Microwaves    | 9/01/2003            | 08/00                          | 00/00                        | 09/11                          | Y            | 632                 | 669                |
| Appliances, Microwaves    | 9/01/2004            | 08/00                          | 00/00                        | 09/12                          | Y            | 632                 | 693                |
| Appliances, Microwaves    | 9/01/2005            | 08/00                          | 00/00                        | 09/13                          | Y            | 632                 | 717                |
| Appliances, Microwaves    | 9/01/2006            | 08/00                          | 00/00                        | 09/14                          | Y            | 632                 | 742                |
| Appliances, Microwaves    | 9/01/2008            | 08/00                          | 00/00                        | 09/16                          | Y            | 632                 | 795                |
| Appliances, Microwaves    | 9/01/2007            | 08/00                          | 00/00                        | 09/15                          | Y            | 869                 | 1,056              |
| Appliances, Oven/Ranges   | 9/01/2009            | 14/00                          | 00/00                        | 09/23                          | Y            | 2,475               | 3,961              |
| Appliances, Oven/Ranges   | 9/01/1996            | 14/00                          | 00/00                        | 09/10                          | Y            | 2,475               | 2,533              |
| Appliances, Oven/Ranges   | 9/01/1997            | 14/00                          | 00/00                        | 09/11                          | Y            | 2,475               | 2,621              |
| Appliances, Oven/Ranges   | 9/01/1998            | 14/00                          | 00/00                        | 09/12                          | Y            | 2,475               | 2,713              |
| Appliances, Oven/Ranges   | 9/01/1999            | 14/00                          | 00/00                        | 09/13                          | Y            | 2,475               | 2,808              |
| Appliances, Oven/Ranges   | 9/01/2000            | 14/00                          | 00/00                        | 09/14                          | Y            | 2,475               | 2,906              |
| Appliances, Oven/Ranges   | 9/01/2001            | 14/00                          | 00/00                        | 09/15                          | Y            | 2,475               | 3,008              |
| Appliances, Oven/Ranges   | 9/01/2002            | 14/00                          | 00/00                        | 09/16                          | Y            | 2,475               | 3,113              |
| Appliances, Oven/Ranges   | 9/01/2003            | 14/00                          | 00/00                        | 09/17                          | Y            | 2,475               | 3,222              |
| Appliances, Oven/Ranges   | 9/01/2004            | 14/00                          | 00/00                        | 09/18                          | Y            | 2,475               | 3,335              |
| Appliances, Oven/Ranges   | 9/01/2005            | 14/00                          | 00/00                        | 09/19                          | Y            | 2,475               | 3,452              |
| Appliances, Oven/Ranges   | 9/01/2006            | 14/00                          | 00/00                        | 09/20                          | Y            | 2,475               | 3,573              |
| Appliances, Oven/Ranges   | 9/01/2007            | 14/00                          | 00/00                        | 09/21                          | Y            | 990                 | 1,479              |
| Appliances, Oven/Ranges   | 9/01/2008            | 14/00                          | 00/00                        | 09/22                          | Y            | 2,475               | 3,827              |
| Appliances, Refrigerators | 9/01/2008            | 12/00                          | 00/00                        | 09/20                          | Y            | 4,212               | 6,080              |

**ABC Timeshare Resort**  
**COMPONENT SUMMARY REPORT**

**Cash Flow Analysis - Level Annual Contributions**

| <b>Description</b>           | <b>Starting Date</b> | <b>Useful Life<br/>(yr/mo)</b> | <b>Adj. Life<br/>(yr/mo)</b> | <b>Sched. Rpl.<br/>(mo/yr)</b> | <b>Recur</b> | <b>Current Cost</b> | <b>Future Cost</b> |
|------------------------------|----------------------|--------------------------------|------------------------------|--------------------------------|--------------|---------------------|--------------------|
| Appliances, Refrigerators    | 9/01/2009            | 12/00                          | 00/00                        | 09/21                          | Y            | 4,212               | 6,293              |
| Appliances, Refrigerators    | 9/01/1998            | 12/00                          | 00/00                        | 09/10                          | Y            | 4,212               | 4,310              |
| Appliances, Refrigerators    | 9/01/1999            | 12/00                          | 00/00                        | 09/11                          | Y            | 4,212               | 4,461              |
| Appliances, Refrigerators    | 9/01/2000            | 12/00                          | 00/00                        | 09/12                          | Y            | 4,212               | 4,617              |
| Appliances, Refrigerators    | 9/01/2001            | 12/00                          | 00/00                        | 09/13                          | Y            | 4,212               | 4,779              |
| Appliances, Refrigerators    | 9/01/2002            | 12/00                          | 00/00                        | 09/14                          | Y            | 4,212               | 4,946              |
| Appliances, Refrigerators    | 9/01/2003            | 12/00                          | 00/00                        | 09/15                          | Y            | 4,212               | 5,119              |
| Appliances, Refrigerators    | 9/01/2004            | 12/00                          | 00/00                        | 09/16                          | Y            | 4,212               | 5,298              |
| Appliances, Refrigerators    | 9/01/2005            | 12/00                          | 00/00                        | 09/17                          | Y            | 4,212               | 5,484              |
| Appliances, Refrigerators    | 9/01/2006            | 12/00                          | 00/00                        | 09/18                          | Y            | 4,212               | 5,676              |
| Appliances, Refrigerators    | 9/01/2007            | 12/00                          | 00/00                        | 09/19                          | Y            | 4,914               | 6,853              |
| Appliances, Small Appliances | 9/01/2008            | 06/00                          | 00/00                        | 09/14                          | Y            | 2,200               | 2,583              |
| Appliances, Small Appliances | 9/01/2009            | 06/00                          | 00/00                        | 09/15                          | Y            | 2,200               | 2,674              |
| Appliances, Small Appliances | 9/01/2004            | 06/00                          | 00/00                        | 09/10                          | Y            | 2,200               | 2,251              |
| Appliances, Small Appliances | 9/01/2005            | 06/00                          | 00/00                        | 09/11                          | Y            | 2,200               | 2,330              |
| Appliances, Small Appliances | 9/01/2006            | 06/00                          | 00/00                        | 09/12                          | Y            | 2,200               | 2,412              |
| Appliances, Small Appliances | 9/01/2007            | 06/00                          | 00/00                        | 09/13                          | Y            | 2,400               | 2,723              |
| Ceiling Fans                 | 9/01/2008            | 10/00                          | 00/00                        | 09/18                          | Y            | 1,050               | 1,415              |
| Ceiling Fans                 | 9/01/2009            | 10/00                          | 00/00                        | 09/19                          | Y            | 1,050               | 1,464              |
| Ceiling Fans                 | 9/01/2000            | 10/00                          | 00/00                        | 09/10                          | Y            | 1,050               | 1,074              |
| Ceiling Fans                 | 9/01/2001            | 10/00                          | 00/00                        | 09/11                          | Y            | 1,050               | 1,112              |
| Ceiling Fans                 | 9/01/2002            | 10/00                          | 00/00                        | 09/12                          | Y            | 1,050               | 1,151              |
| Ceiling Fans                 | 9/01/2003            | 10/00                          | 00/00                        | 09/13                          | Y            | 1,050               | 1,191              |

**ABC Timeshare Resort**  
**COMPONENT SUMMARY REPORT**

**Cash Flow Analysis - Level Annual Contributions**

| <b>Description</b>                               | <b>Starting Date</b> | <b>Useful Life<br/>(yr/mo)</b> | <b>Adj. Life<br/>(yr/mo)</b> | <b>Sched. Rpl.<br/>(mo/yr)</b> | <b>Recur</b> | <b>Current Cost</b> | <b>Future Cost</b> |
|--|----------------------|--------------------------------|------------------------------|--------------------------------|--------------|---------------------|--------------------|
| Ceiling Fans                                     | 9/01/2004            | 10/00                          | 00/00                        | 09/14                          | Y            | 1,050               | 1,233              |
| Ceiling Fans                                     | 9/01/2005            | 10/00                          | 00/00                        | 09/15                          | Y            | 1,050               | 1,276              |
| Ceiling Fans                                     | 9/01/2006            | 10/00                          | 00/00                        | 09/16                          | Y            | 1,050               | 1,321              |
| Ceiling Fans                                     | 9/01/2007            | 10/00                          | 00/00                        | 09/17                          | Y            | 600                 | 781                |
| TV/DVD Units                                     | 9/01/2008            | 07/00                          | 00/00                        | 09/15                          | Y            | 23,800              | 28,926             |
| TV/DVD Units                                     | 9/01/2009            | 07/00                          | 00/00                        | 09/16                          | Y            | 23,800              | 29,938             |
| TV/DVD Units                                     | 9/01/2003            | 07/00                          | 00/00                        | 09/10                          | Y            | 23,800              | 24,355             |
| TV/DVD Units                                     | 9/01/2004            | 07/00                          | 00/00                        | 09/11                          | Y            | 23,100              | 24,466             |
| <b>Sub Total:</b>                                |                      |                                |                              |                                |              | <b>461,383</b>      | <b>585,553</b>     |
| <b><u>Unit Furnishings &amp; Renovations</u></b> |                      |                                |                              |                                |              |                     |                    |
| Finishes, Cabinetry/Countertops                  | 9/01/2000            | 20/00                          | 00/00                        | 09/20                          | Y            | 402,000             | 580,283            |
| Finishes, Ceilings                               | 9/01/2002            | 22/00                          | 00/00                        | 09/24                          | Y            | 28,140              | 46,628             |
| Finishes, Flooring-Carpet                        | 9/01/2007            | 06/00                          | 00/00                        | 09/13                          | Y            | 41,205              | 46,750             |
| Finishes, Flooring-Tile                          | 9/01/2004            | 25/00                          | 00/00                        | 09/29                          | Y            | 284,750             | 560,389            |
| Finishes, Interior Walls & Trim                  | 9/01/2001            | 10/00                          | 00/00                        | 09/11                          | Y            | 80,400              | 85,154             |
| Finishes, Mirrors (Built In)                     | 9/01/1991            | 20/00                          | 00/00                        | 09/11                          | Y            | 50,250              | 53,221             |
| Finishes, Showers/Bathtubs                       | 9/01/1994            | 25/00                          | 00/00                        | 09/19                          | Y            | 99,000              | 138,073            |
| Furnishings, Arm Chairs/Ottomans                 | 9/01/2002            | 12/00                          | 00/00                        | 09/14                          | Y            | 15,678              | 18,410             |
| Furnishings, Artwork                             | 9/01/2002            | 12/00                          | 00/00                        | 09/14                          | Y            | 5,025               | 5,901              |
| Furnishings, Bar Stools                          | 9/01/2002            | 12/00                          | 00/00                        | 09/14                          | Y            | 11,926              | 14,004             |
| Furnishings, Bedroom Sets (Guest)                | 9/01/2002            | 12/00                          | 00/00                        | 09/14                          | Y            | 3,250               | 3,816              |
| Furnishings, Bedroom Sets (Master)               | 9/01/2002            | 12/00                          | 00/00                        | 09/14                          | Y            | 56,950              | 66,875             |

**ABC Timeshare Resort**  
**COMPONENT SUMMARY REPORT**

**Cash Flow Analysis - Level Annual Contributions**

| <b>Description</b>                  | <b>Starting Date</b> | <b>Useful Life<br/>(yr/mo)</b> | <b>Adj. Life<br/>(yr/mo)</b> | <b>Sched. Rpl.<br/>(mo/yr)</b> | <b>Recur</b> | <b>Current Cost</b> | <b>Future Cost</b> |
|-------------------------------------|----------------------|--------------------------------|------------------------------|--------------------------------|--------------|---------------------|--------------------|
| Furnishings, Cushions-Chrs/Ottomans | 9/01/2007            | 05/00                          | 00/00                        | 09/12                          | Y            | 7,705               | 8,446              |
| Furnishings, Cushions-Dining Chairs | 9/01/2007            | 05/00                          | 00/00                        | 09/12                          | Y            | 6,968               | 7,638              |
| Furnishings, Dining Tables & Chairs | 9/01/2002            | 12/00                          | 00/00                        | 09/14                          | Y            | 52,930              | 62,155             |
| Furnishings, End Tables             | 9/01/2002            | 12/00                          | 00/00                        | 09/14                          | Y            | 8,040               | 9,441              |
| Furnishings, Floor Mats             | 9/01/2007            | 05/00                          | 00/00                        | 09/12                          | Y            | 1,809               | 1,983              |
| Furnishings, Lamps (Floor)          | 9/01/2002            | 12/00                          | 00/00                        | 09/14                          | Y            | 6,030               | 7,081              |
| Furnishings, Lamps (Table)          | 9/01/2002            | 12/00                          | 00/00                        | 09/14                          | Y            | 8,651               | 10,159             |
| Furnishings, Lampshades             | 9/01/2007            | 05/00                          | 00/00                        | 09/12                          | Y            | 2,268               | 2,486              |
| Furnishings, Mirrors (Bathrooms)    | 9/01/1999            | 15/00                          | 00/00                        | 09/14                          | Y            | 16,020              | 18,812             |
| Furnishings, Mirrors (Dressers)     | 9/01/2002            | 12/00                          | 00/00                        | 09/14                          | Y            | 18,904              | 22,199             |
| Furnishings, Outdoor Decks          | 9/01/2008            | 10/00                          | 00/00                        | 09/18                          | Y            | 1,855               | 2,500              |
| Furnishings, Outdoor Decks          | 9/01/2009            | 10/00                          | 00/00                        | 09/19                          | Y            | 1,855               | 2,587              |
| Furnishings, Outdoor Decks          | 9/01/2000            | 10/00                          | 00/00                        | 09/10                          | Y            | 1,855               | 1,898              |
| Furnishings, Outdoor Decks          | 9/01/2001            | 10/00                          | 00/00                        | 09/11                          | Y            | 1,855               | 1,965              |
| Furnishings, Outdoor Decks          | 9/01/2002            | 10/00                          | 00/00                        | 09/12                          | Y            | 1,855               | 2,033              |
| Furnishings, Outdoor Decks          | 9/01/2003            | 10/00                          | 00/00                        | 09/13                          | Y            | 1,855               | 2,105              |
| Furnishings, Outdoor Decks          | 9/01/2004            | 10/00                          | 00/00                        | 09/14                          | Y            | 1,855               | 2,178              |
| Furnishings, Outdoor Decks          | 9/01/2005            | 10/00                          | 00/00                        | 09/15                          | Y            | 1,855               | 2,255              |
| Furnishings, Outdoor Decks          | 9/01/2006            | 10/00                          | 00/00                        | 09/16                          | Y            | 1,855               | 2,333              |
| Furnishings, Outdoor Decks          | 9/01/2007            | 10/00                          | 00/00                        | 09/17                          | Y            | 1,060               | 1,380              |
| Furnishings, Sleeper Sofas          | 12/01/2007           | 05/00                          | 00/00                        | 12/12                          | Y            | 79,060              | 87,414             |
| Furnishings, Throw Pillows          | 9/01/2007            | 05/00                          | 00/00                        | 09/12                          | Y            | 2,625               | 2,878              |
| Furnishings, TV Stands/Dressers     | 9/01/2002            | 12/00                          | 00/00                        | 09/14                          | Y            | 27,805              | 32,651             |

**ABC Timeshare Resort**  
**COMPONENT SUMMARY REPORT**

**Cash Flow Analysis - Level Annual Contributions**

| <b>Description</b>                 | <b>Starting Date</b> | <b>Useful Life<br/>(yr/mo)</b> | <b>Adj. Life<br/>(yr/mo)</b> | <b>Sched. Rpl.<br/>(mo/yr)</b> | <b>Recur</b> | <b>Current Cost</b> | <b>Future Cost</b> |
|------------------------------------|----------------------|--------------------------------|------------------------------|--------------------------------|--------------|---------------------|--------------------|
| Furnishings, Window Blinds         | 9/01/2002            | 12/00                          | 00/00                        | 09/14                          | Y            | 16,080              | 18,882             |
| Mattresses/Bedding, Fulls          | 9/01/2007            | 06/00                          | 00/00                        | 09/13                          | Y            | 3,900               | 4,425              |
| Mattresses/Bedding, Kings          | 9/01/2008            | 06/00                          | 00/00                        | 09/14                          | Y            | 9,416               | 11,057             |
| Mattresses/Bedding, Kings          | 9/01/2009            | 06/00                          | 00/00                        | 09/15                          | Y            | 9,416               | 11,444             |
| Mattresses/Bedding, Kings          | 9/01/2007            | 06/00                          | 00/00                        | 09/13                          | Y            | 9,844               | 11,169             |
| Miscellaneous, Linens              | 9/01/2008            | 02/00                          | 00/00                        | 09/10                          | Y            | 16,005              | 16,378             |
| Miscellaneous, Linens              | 9/01/2009            | 02/00                          | 00/00                        | 09/11                          | Y            | 16,490              | 17,465             |
| Miscellaneous, Smallwares (Annual) | 9/01/2009            | 01/00                          | 00/00                        | 09/10                          | Y            | 6,700               | 6,856              |
| Miscellaneous, Towels (Annual)     | 9/01/2009            | 01/00                          | 00/00                        | 09/10                          | Y            | 6,700               | 6,856              |
| <b>Sub Total:</b>                  |                      |                                |                              |                                |              | <b>1,429,695</b>    | <b>2,018,613</b>   |
| <b>Grand Total:</b>                |                      |                                |                              |                                |              | <b>3,088,337</b>    | <b>4,161,413</b>   |

## **ADDENDUM**

## 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 tool. 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; except 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 379, or (800) 248-3379 ext. 379 (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.