

Timeshare Reserve Study Reserve Study - Level I as of January 1, 2014



c/o Pacific Management Company
424 Atlantic Ave.
Virginia Beach, VA 23451
Contact: Dean Martin



2237 Del Mar Scenic Parkway
Del Mar, CA 92014
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2237 Del Mar Scenic Parkway, Del Mar, CA tel: (858) 755-8877 fax: (858) 755-2754

March 1, 2014

Timeshare Reserve Study
c/o Pacific Management Company
424 Atlantic Ave.
Virginia Beach, VA 23451

Regarding: 2014 - Level I Reserve Study

Dear Mr. Sinatra,

We are pleased to submit this Level I Reserve Study for Timeshare Reserve Study.

If you have questions about the Reserve Study, please contact us at (858) 755-8877.
We look forward to doing business with you in the future.

Thank you,

Joe Reserves, RS, PRA



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Timeshare Reserve Study
Analysis Summary
November 21, 2013

The following Level I (full update with-site-visit) reserve study was performed for Timeshare Reserve Study ("property") located at 424 Atlantic Ave., Virginia Beach, VA, 23451. The property has 142 units and 3 different model types. The reserve study is for the fiscal year starting January 1, 2014, and ending December 31, 2014.

The purpose of this reserve study is to produce a reserve funding plan that will project future contributions and expenditures to assure that reserve funds are available as needed.

The calculations, projections and reports in this reserve study were generated using the PRA System (PRA). PRA has received a Quality Assurance Evaluation from a Certified Public Accounting firm verifying the system for accuracy and compliance with the AICPA Financial Accounting Standard Board's 972 Real Estate-Common Interest Reality Associations, cash flow projections, and tax calculations consistent with IRS guidelines for 1120c and 1120h corporations. Our reserve study system provides for complete, flexible reserve study assumptions while allowing for either current cost or future cost projections while calculating interest and projecting cash flows on a monthly and annual basis. Included in this reserve study is the, "Supplementary Information on Future Major Repairs and Replacements" report which is required by the AICPA for the Association's annual audited financial statements.

As of January 1, 2014, the estimated reserve fund balance is \$864,841. The estimated current replacement cost of the reserve items is \$5,239,333, and with an annual compounded inflation rate of 1.60% the future replacement cost is \$6,280,771.

The cash flow method was utilized in preparing the reserve plan with the objective that reserves funds would be available as needed. The following describes how the cash flow was produced:

- Reserve Fund Balance – projected from the date of the reserve study to the beginning of the fiscal year above;
- Reserve Item Data - for each reserve item the following was determined: description, category, basis cost, cost, quantity, estimated useful life and estimated remaining life;
- Expenditures - the reserve item data above was used to project when the initial and recurring expenditures will be incurred over the next 30 years (includes taxes on interest earned);
- Interest – calculated on the available funds;
- Contribution – determined based on the following: annual contribution increases, interest earned with related taxes and inflation on reserve items.

No items have been reserved for which have an estimated useful life of less than two years or a total cost less than \$250.00.

Based upon the following financial assumptions:

- Annual Contribution Increase - 2.00%
- Interest Earned - 0.05% (Money Market account, for Certificate of Deposit interest rates see the Cash Management - Account Data report)
- Taxes on Interest Earned - 15.00%
- Inflation on Reserve Items - 1.60%



- Contingency - 0.00%
- Contingency Time - 0:00 Yr:Mo

The required reserve amount at the end of the current fiscal year utilizing the cash flow method is \$864,841. The reserve plan, based on all the assumptions, assures that funds for major

repairs and replacement will be available when needed and that this method is equitable for charging current rather than future owners with the cost of current use.

The annual contribution for the initial year of this reserve study is \$416,011 and on a week basis per unit model type:

- 1 Bed 1 Bath - \$53.61
- 2 Bed 1 Bath - \$71.48
- 3 Bed 2 Bath - \$89.35

The average interest rate earned before and after taxes for the initial of this reserve study are 0.88%, and 0.75%, respectively.

Based upon Percent Funding, as of January 1, 2014, with an estimated reserve fund balance of \$864,841, 100% Funded being \$1,749,222, the percent funded amount is 49.44%. If the cash flow funding plan is adhered to by the board of directors, sufficient funds should be available as needed.

If applicable, developer records, association records, and industry manuals were used for determining the current cost of reserve items. The financial representations set forth in this summary are based on the best estimates of the preparer at that time. The estimates are subject to change.



Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Item Parameters - Summary

	Basis		Service	Current	Est	Adj	Rem	Future
	Cost	Quantity	Date	Cost	Life	Life	Life	Cost
Appliances								
Convection/Micro	\$ 535.00	142.000	01/08-01/13	\$ 75,970	15:00	15:00	11:08	\$ 91,419
Cooktop	535.00	142.000	01/08-01/13	75,970	15:00	15:00	11:08	91,419
Dishwasher	535.00	142.000	01/08-01/13	75,970	10:00	10:00	6:08	84,444
Kitchen Housewares &...	642.00	142.000	01/09-01/14	91,164	5:00	5:00	2:08	95,099
Refrigerator	535.00	142.000	01/05-01/10	75,970	15:00	15:00	8:08	87,168
				\$ 395,044				\$ 449,550
Building & Grounds								
EFIS & Garage...	\$ 150,000.00	1.000	01/01/2014	\$ 150,000	10:00	10:00	10:00	\$ 175,803
Interior Windows	25,500.00	4.000	01/04-01/06	102,000	20:00	20:00	11:06	122,438
Marquee	4,200.00	1.000	01/01/2008	4,200	20:00	20:00	14:00	5,245
				\$ 256,200				\$ 303,487
Building Equipment								
Alarm & Main Fire Panel	\$ 14,000.00	1.000	01/01/2007	\$ 14,000	20:00	20:00	13:00	\$ 17,208
Boiler	35,000.00	1.000	01/01/1984	35,000	31:00	31:00	1:00	35,560
Commercial Washer	14,000.00	3.000	01/11-01/12	42,000	10:00	10:00	7:04	47,186
Cooling Tower	130,000.00	1.000	11/01/2012	130,000	12:00	12:00	10:10	154,392
Domestic Water Pumps &...	30,000.00	1.000	01/01/1987	30,000	28:00	28:00	1:00	30,480
Dry-A-Tron Unit	48,000.00	1.000	01/01/2008	48,000	20:00	20:00	14:00	59,945
Elevator	150,000.00	2.000	01/01/2002	300,000	30:00	30:00	18:00	399,216
Hot Water Boilers	10,500.00	2.000	01/01/2003	21,000	20:00	20:00	9:00	24,224
Main Auto/Entrance Door	10,000.00	1.000	01/01/2012	10,000	10:00	10:00	8:00	11,354
Pool Enclosure	250,000.00	1.000	12/01/2011	250,000	30:00	30:00	27:11	389,394
Power Distribution System	70,000.00	1.000	06/01/1987	70,000	40:00	40:00	13:05	86,614
Pumps - Closed Loop	7,000.00	2.000	01/01/2008	14,000	20:00	20:00	14:00	17,483
Smoke Evacuation Vents	3,500.00	6.000	01/01/2008	21,000	20:00	20:00	14:00	26,225
Telephone System	56,000.00	1.000	02/01/2008	56,000	15:00	15:00	9:01	64,685
				\$ 1,041,000				\$ 1,363,970
Decoration Package								
Art Install/Hangars	\$ 267.50	168.000	01/08-01/13	\$ 44,940	15:00	15:00	11:05	\$ 53,873
Décor	268.00	168.000	01/08-01/12	45,024	15:00	15:00	11:03	53,842
Framed Art-Tranquility	294.00	142.000	01/08-01/13	41,748	15:00	15:00	11:08	50,238
Framed Art-Washed Up	278.20	168.000	01/08-01/13	46,737	15:00	15:00	11:05	56,028
				\$ 178,449				\$ 213,983
Doors								
Entry Doors	\$ 535.00	142.000	01/08-01/13	\$ 75,970	20:00	20:00	16:08	\$ 98,970
French Doors W/Hardware	375.00	168.000	01/08-01/13	63,000	20:00	20:00	16:05	81,762
				\$ 138,970				\$ 180,733
Equipment								
32" Flat Panel Tv	\$ 375.00	168.000	01/09-01/14	\$ 63,000	10:00	10:00	7:05	\$ 70,877
37" Flat Panel Tv	535.00	142.000	01/08-01/13	75,970	10:00	10:00	6:08	84,444
				\$ 138,970				\$ 155,322

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Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Item Parameters - Summary

	Basis		Service	Current	Est	Adj	Rem	Future
	Cost	Quantity	Date	Cost	Life	Life	Life	Cost
Fitness & Tanning Equipment								
Fitness & Tanning Equipment	\$ 35,000.00	1.000	01/01/2004	\$ 35,000	15:00	15:00	5:00	\$ 37,891
Fitness Center & Sun Deck	50,000.00	1.000	06/01/2010	50,000	15:00	15:00	11:05	59,933
				\$ 85,000				\$ 97,825
Fixtures								
2Nd Bdrm Closet Insert	\$ 669.00	18.000	01/08-01/13	\$ 12,042	20:00	20:00	14:09	\$ 15,229
4' Closet Insert	669.00	300.000	01/08-01/13	200,700	20:00	20:00	16:09	261,959
Cabinets/Counter Tops	45.00	1,472.000	01/08-01/13	66,240	20:00	20:00	16:07	86,220
				\$ 278,982				\$ 363,409
Floor Cover								
Carpet	\$ 25.00	1,524.000	01/08-01/13	\$ 38,100	10:00	10:00	6:06	\$ 42,279
Tile Flooring	20.00	6,200.000	01/08-01/13	124,000	20:00	20:00	16:06	161,210
				\$ 162,100				\$ 203,489
Furniture								
6-Dwr Dresser	\$ 658.00	168.000	01/05-01/10	\$ 110,544	15:00	15:00	8:05	\$ 126,357
Dining Chairs	230.00	620.000	01/05-01/10	142,600	15:00	15:00	8:06	163,283
Dining Table	230.00	142.000	01/05-01/10	32,660	15:00	15:00	8:08	37,474
King Headboard (36" High)	316.00	142.000	01/05-01/10	44,872	15:00	15:00	8:08	51,486
King Matt & Box	883.00	142.000	01/05-01/10	125,386	15:00	15:00	8:08	143,868
Large Rectangular Table	722.00	142.000	01/05-01/11	102,524	15:00	15:00	9:00	118,318
Large Upholstered Chair	455.00	142.000	01/05-01/10	64,610	15:00	15:00	8:08	74,133
Lounge Chair & Ottoman	148.00	160.000	01/08-01/13	23,680	15:00	15:00	11:05	28,402
Lowboy	669.00	160.000	01/08-01/13	107,040	15:00	15:00	11:05	128,384
Nightstand	230.00	336.000	01/08-01/13	77,280	15:00	15:00	11:05	92,643
Nightstand Lamp	107.00	336.000	01/08-01/13	35,952	15:00	15:00	11:05	43,099
Ottoman/Coffee Table	230.00	142.000	01/05-01/10	32,660	15:00	15:00	8:08	37,474
QN Sleepr Sofa W/6"...	1,023.00	142.000	01/08-01/13	145,266	10:00	10:00	6:08	161,470
Safe Lock System	150.00	142.000	01/08-01/13	21,300	10:00	10:00	6:08	23,675
Sm. Lounge Chair & Ottoman	669.00	142.000	01/05-01/10	94,998	15:00	15:00	8:08	109,000
Sm. Rectangular Table	337.00	142.000	01/09-01/14	47,854	15:00	15:00	12:08	58,507
Table Lamp	107.00	160.000	01/05-01/10	17,120	15:00	15:00	8:05	19,578
Treatments (403&404)	615.00	142.000	01/05-01/10	87,330	15:00	15:00	8:08	100,202
Twin Hb (36" High)	241.00	142.000	01/05-01/10	34,222	15:00	15:00	8:08	39,266
Twin Mat + Boxspring	455.00	142.000	01/05-01/10	64,610	15:00	15:00	8:08	74,133
				\$ 1,412,508				\$ 1,630,759
HVAC								
Unit Heat Pumps	\$ 963.00	142.000	01/05-01/10	\$ 136,746	15:00	15:00	8:08	\$ 156,902
				\$ 136,746				\$ 156,902
Hallway Carpet & Paint								
Activities Area Carpet	\$ 7,500.00	1.000	01/01/2010	\$ 7,500	10:00	10:00	6:00	\$ 8,249
Hallway Carpet	3,500.00	6.000	03/08-03/10	21,000	10:00	10:00	4:10	22,676
Hallway Paint	2,500.00	6.000	03/08-03/10	15,000	8:00	8:00	2:10	15,691

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Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Item Parameters - Summary

	Basis Cost	Quantity	Service Date	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
				\$ 43,500				\$ 46,616
Lighting								
Sconces	\$ 107.00	336.000	01/08-01/13	\$ 35,952	20:00	20:00	16:05	\$ 46,659
				\$ 35,952				\$ 46,659
Linens								
Linens	\$ 1,284.00	168.000	01/09-01/14	\$ 215,712	5:00	5:00	2:05	\$ 224,169
				\$ 215,712				\$ 224,169
Lobby Floor								
Hallway Carpet-Lobby	\$ 1,000.00	1.000	01/01/2014	\$ 1,000	5:00	5:00	5:00	\$ 1,082
Lobby & Pool Furnishings	25,000.00	1.000	01/01/2011	25,000	10:00	10:00	7:00	27,938
Lobby Floor	55,000.00	1.000	03/01/2010	55,000	20:00	20:00	16:02	71,090
				\$ 81,000				\$ 100,111
New Item								
10 passaneger Van	\$ 28,500.00	3.000	01/99-01/06	\$ 85,500	15:00	15:00	2:04	\$ 88,849
Handi-capped pool lift	8,000.00	1.000	01/01/2012	8,000	12:00	12:00	10:00	9,376
				\$ 93,500				\$ 98,225
Roof								
Roof--Foam	\$ 158,000.00	1.000	01/01/2012	\$ 158,000	20:00	20:00	18:00	\$ 210,253
				\$ 158,000				\$ 210,253
Unit Interiors								
Balcony Furniture	\$ 562.00	142.000	01/08-01/13	\$ 79,804	7:00	7:00	2:08	\$ 83,272
				\$ 79,804				\$ 83,272
Windows Covers								
Framed Art-Harbored	\$ 337.00	168.000	01/05-01/10	\$ 56,616	15:00	15:00	8:05	\$ 64,714
Window Treatments...	615.00	336.000	01/05-01/10	206,640	15:00	15:00	8:05	236,199
Window Treatments&Install	72.00	620.000	01/05-01/10	44,640	15:00	15:00	8:06	51,114
				\$ 307,896				\$ 352,028
				\$ 5,239,333				\$ 6,280,771

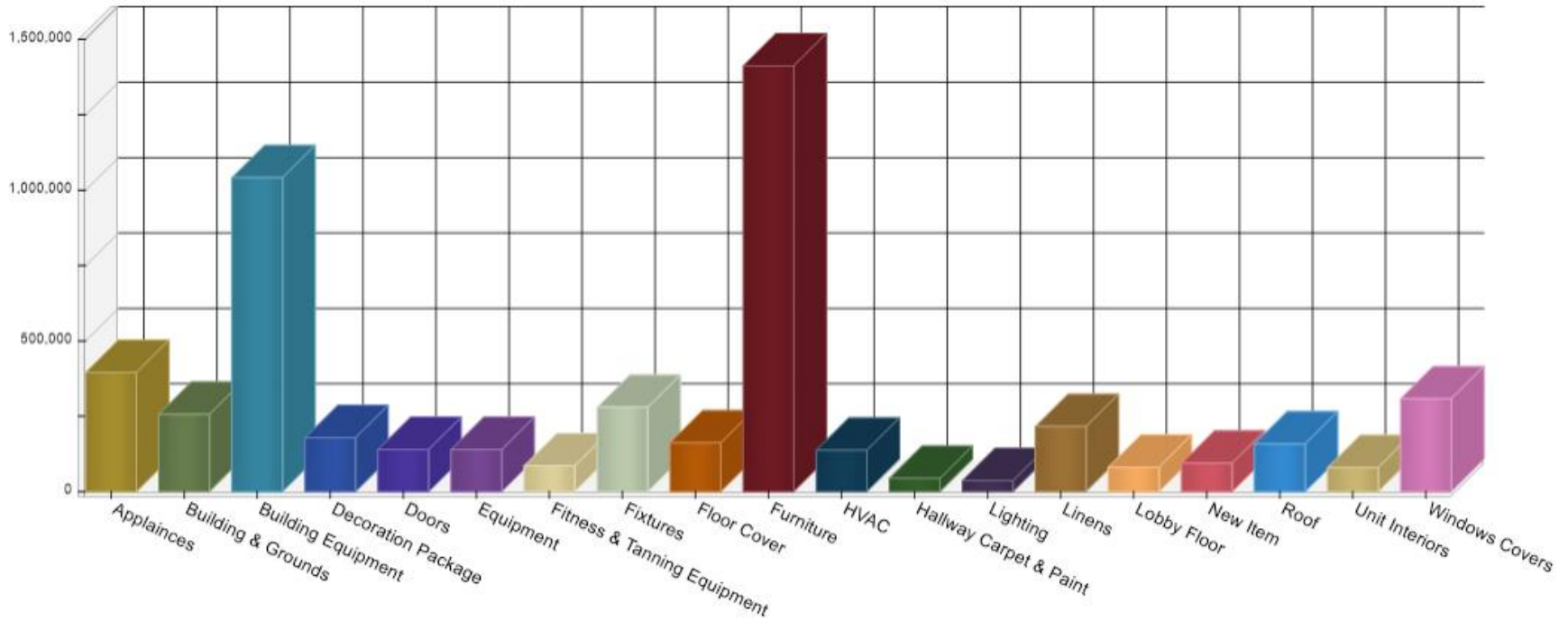


Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Item Parameter - Category - Chart



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Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Item Parameters - Unit 5/407 Model - A - 1 Bed 1 Bath

Description	Code	Per Unit	Service Date	Current Cost	Est. Life	Adj Life	Rem. Life	Future Cost	Basis Cost	Measurement Basis
Appliances										
Convection/Micro	100-000-0044	1.00	01/01/2008	535.00	15:00	15:00	9:00	617.15	535.00	Each
Cooktop	100-000-0045	1.00	01/01/2008	535.00	15:00	15:00	9:00	617.15	535.00	Each
Dishwasher	100-000-0046	1.00	01/01/2008	535.00	10:00	10:00	4:00	570.07	535.00	Each
Kitchen Housewares &...	100-000-0050	1.00	01/01/2009	642.00	5:00	5:00	0:00	642.00	642.00	Each
Refrigerator	100-000-0057	1.00	01/01/2005	535.00	15:00	15:00	6:00	588.45	535.00	Each
				2,782.00				3,034.84		
Decoration Package										
Art Install/Hangars	100-000-0085	1.00	01/01/2008	267.50	15:00	15:00	9:00	308.57	267.50	Each
Décor	100-000-0047	1.00	01/01/2008	268.00	15:00	15:00	9:00	309.15	268.00	Each
Framed Art-Tranquility	100-000-0068	1.00	01/01/2008	294.00	15:00	15:00	9:00	339.14	294.00	Each
Framed Art-Washed Up	100-000-0049	1.00	01/01/2008	278.20	15:00	15:00	9:00	320.92	278.20	Each
				1,107.70				1,277.80		
Doors										
Entry Doors	100-000-0048	1.00	01/01/2008	535.00	20:00	20:00	14:00	668.13	535.00	Each
French Doors W/Hardware	100-000-0069	1.00	01/01/2008	375.00	20:00	20:00	14:00	468.32	375.00	Each
				910.00				1,136.45		
Equipment										
32" Flat Panel Tv	100-000-0083	1.00	01/01/2009	375.00	10:00	10:00	5:00	405.97	375.00	Each
37" Flat Panel Tv	100-000-0084	1.00	01/01/2008	535.00	10:00	10:00	4:00	570.07	535.00	Each
				910.00				976.04		
Fixtures										
4' Closet Insert	100-000-0063	2.00	01/01/2008	1,338.00	20:00	20:00	14:00	1,670.96	669.00	Each
Cabinets/Counter Tops	100-000-0042	10.00	01/01/2008	450.00	20:00	20:00	14:00	561.98	45.00	Lin. Ft.
				1,788.00				2,232.95		
Floor Cover										
Carpet	100-000-0043	10.00	01/01/2008	250.00	10:00	10:00	4:00	266.38	25.00	Sq. Yds.
Tile Flooring	100-000-0060	40.00	01/01/2008	800.00	20:00	20:00	14:00	999.08	20.00	Sq. Ft.
				1,050.00				1,265.47		
Furniture										
6-Dwr Dresser	100-000-0064	1.00	01/01/2005	658.00	15:00	15:00	6:00	723.74	658.00	Each
Dining Chairs	100-000-0065	4.00	01/01/2005	920.00	15:00	15:00	6:00	1,011.92	230.00	Each
Dining Table	100-000-0066	1.00	01/01/2005	230.00	15:00	15:00	6:00	252.98	230.00	Each
King Headboard (36" High)	100-000-0070	1.00	01/01/2005	316.00	15:00	15:00	6:00	347.57	316.00	Each
King Matt & Box	100-000-0071	1.00	01/01/2005	883.00	15:00	15:00	6:00	971.23	883.00	Each
Large Rectangular Table	100-000-0072	1.00	01/01/2005	722.00	15:00	15:00	6:00	794.14	722.00	Each
Large Upholstered Chair	100-000-0073	1.00	01/01/2005	455.00	15:00	15:00	6:00	500.46	455.00	Each
Lounge Chair & Ottoman	100-000-0052	1.00	01/01/2008	148.00	15:00	15:00	9:00	170.72	148.00	Each
Lowboy	100-000-0053	1.00	01/01/2008	669.00	15:00	15:00	9:00	771.73	669.00	Each
Nightstand	100-000-0054	2.00	01/01/2008	460.00	15:00	15:00	9:00	530.64	230.00	Each
Nightstand Lamp	100-000-0055	2.00	01/01/2008	214.00	15:00	15:00	9:00	246.86	107.00	Each
Ottoman/Coffee Table	100-000-0056	1.00	01/01/2005	230.00	15:00	15:00	6:00	252.98	230.00	Each
QN Sleepr Sofa W/6"...	100-000-0074	1.00	01/01/2008	1,023.00	10:00	10:00	4:00	1,090.06	1,023.00	Each
Safe Lock System	100-000-0075	1.00	01/01/2008	150.00	10:00	10:00	4:00	159.83	150.00	Each
Sm. Lounge Chair &...	100-000-0076	1.00	01/01/2005	669.00	15:00	15:00	6:00	735.84	669.00	Each
Sm. Rectangular Table	100-000-0059	1.00	01/01/2009	337.00	15:00	15:00	10:00	394.97	337.00	Each
Table Lamp	100-000-0077	1.00	01/01/2005	107.00	15:00	15:00	6:00	117.69	107.00	Each

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Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Item Parameters - Unit 5/407 Model - A - 1 Bed 1 Bath

Description	Code	Per Unit	Service Date	Current Cost	Est. Life	Adj Life	Rem. Life	Future Cost	Basis Cost	Measurement Basis
Treatments (403&404)	100-000-0078	1.00	01/01/2005	615.00	15:00	15:00	6:00	676.45	615.00	Each
Twin Hb (36" High)	100-000-0079	1.00	01/01/2005	241.00	15:00	15:00	6:00	265.08	241.00	Each
Twin Mat + Boxspring	100-000-0080	1.00	01/01/2005	455.00	15:00	15:00	6:00	500.46	455.00	Each
				9,502.00				10,515.43		
HVAC										
Unit Heat Pumps	100-000-0081	1.00	01/01/2005	963.00	15:00	15:00	6:00	1,059.22	963.00	Each
				963.00				1,059.22		
Lighting										
Sconces	100-000-0058	2.00	01/01/2008	214.00	20:00	20:00	14:00	267.25	107.00	Each
				214.00				267.25		
Linens										
Linens	100-000-0051	1.00	01/01/2009	1,284.00	5:00	5:00	0:00	1,284.00	1,284.00	Each
				1,284.00				1,284.00		
Unit Interiors										
Balcony Furniture	100-000-0041	1.00	01/01/2008	562.00	7:00	7:00	1:00	570.99	562.00	each
				562.00				570.99		
Windows Covers										
Framed Art-Harbored	100-000-0067	1.00	01/01/2005	337.00	15:00	15:00	6:00	370.67	337.00	Each
Window Treatments...	100-000-0082	2.00	01/01/2005	1,230.00	15:00	15:00	6:00	1,352.90	615.00	Each
Window...	100-000-0061	4.00	01/01/2005	288.00	15:00	15:00	6:00	316.77	72.00	Each
				1,855.00				2,040.35		
				<u>22,927.70</u>				<u>25,660.84</u>		



Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Item Parameters - Unit 11/415 Model - B - 2 Bed 1 Bath

Description	Code	Per Unit	Service Date	Current Cost	Est. Life	Adj Life	Rem. Life	Future Cost	Basis Cost	Measurement Basis
Appliances										
Convection/Micro	100-000-0044	1.00	01/01/2008	535.00	15:00	15:00	9:00	617.15	535.00	Each
Cooktop	100-000-0045	1.00	01/01/2008	535.00	15:00	15:00	9:00	617.15	535.00	Each
Dishwasher	100-000-0046	1.00	01/01/2008	535.00	10:00	10:00	4:00	570.07	535.00	Each
Kitchen Housewares &...	100-000-0050	1.00	01/01/2009	642.00	5:00	5:00	0:00	642.00	642.00	Each
Refrigerator	100-000-0057	1.00	01/01/2005	535.00	15:00	15:00	6:00	588.45	535.00	Each
				2,782.00				3,034.84		
Decoration Package										
Art Install/Hangars	100-000-0085	2.00	01/01/2008	535.00	15:00	15:00	9:00	617.15	267.50	Each
Décor	100-000-0047	2.00	01/01/2008	536.00	15:00	15:00	9:00	618.31	268.00	Each
Framed Art-Tranquility	100-000-0068	1.00	01/01/2008	294.00	15:00	15:00	9:00	339.14	294.00	Each
Framed Art-Washed Up	100-000-0049	2.00	01/01/2008	556.40	15:00	15:00	9:00	641.84	278.20	Each
				1,921.40				2,216.46		
Doors										
Entry Doors	100-000-0048	1.00	01/01/2008	535.00	20:00	20:00	14:00	668.13	535.00	Each
French Doors W/Hardware	100-000-0069	2.00	01/01/2008	750.00	20:00	20:00	14:00	936.64	375.00	Each
				1,285.00				1,604.77		
Equipment										
32" Flat Panel Tv	100-000-0083	2.00	01/01/2009	750.00	10:00	10:00	5:00	811.95	375.00	Each
37" Flat Panel Tv	100-000-0084	1.00	01/01/2008	535.00	10:00	10:00	4:00	570.07	535.00	Each
				1,285.00				1,382.02		
Fixtures										
2Nd Bdrm Closet Insert	100-000-0062	1.00	01/01/2008	669.00	20:00	20:00	14:00	835.48	669.00	Each
4' Closet Insert	100-000-0063	2.00	01/01/2008	1,338.00	20:00	20:00	14:00	1,670.96	669.00	Each
Cabinets/Counter Tops	100-000-0042	12.00	01/01/2008	540.00	20:00	20:00	14:00	674.38	45.00	Lin. Ft.
				2,547.00				3,180.83		
Floor Cover										
Carpet	100-000-0043	14.00	01/01/2008	350.00	10:00	10:00	4:00	372.94	25.00	Sq. Yds.
Tile Flooring	100-000-0060	60.00	01/01/2008	1,200.00	20:00	20:00	14:00	1,498.62	20.00	Sq. Ft.
				1,550.00				1,871.56		
Furniture										
6-Dwr Dresser	100-000-0064	2.00	01/01/2005	1,316.00	15:00	15:00	6:00	1,447.49	658.00	Each
Dining Chairs	100-000-0065	6.00	01/01/2005	1,380.00	15:00	15:00	6:00	1,517.89	230.00	Each
Dining Table	100-000-0066	1.00	01/01/2005	230.00	15:00	15:00	6:00	252.98	230.00	Each
King Headboard (36" High)	100-000-0070	1.00	01/01/2005	316.00	15:00	15:00	6:00	347.57	316.00	Each
King Matt & Box	100-000-0071	1.00	01/01/2005	883.00	15:00	15:00	6:00	971.23	883.00	Each
Large Rectangular Table	100-000-0072	1.00	01/01/2005	722.00	15:00	15:00	6:00	794.14	722.00	Each
Large Upholstered Chair	100-000-0073	1.00	01/01/2005	455.00	15:00	15:00	6:00	500.46	455.00	Each
Lounge Chair & Ottoman	100-000-0052	2.00	01/01/2008	296.00	15:00	15:00	9:00	341.45	148.00	Each
Lowboy	100-000-0053	2.00	01/01/2008	1,338.00	15:00	15:00	9:00	1,543.47	669.00	Each
Nightstand	100-000-0054	4.00	01/01/2008	920.00	15:00	15:00	9:00	1,061.28	230.00	Each
Nightstand Lamp	100-000-0055	4.00	01/01/2008	428.00	15:00	15:00	9:00	493.72	107.00	Each
Ottoman/Coffee Table	100-000-0056	1.00	01/01/2005	230.00	15:00	15:00	6:00	252.98	230.00	Each
QN Sleepr Sofa W/6"...	100-000-0074	1.00	01/01/2008	1,023.00	10:00	10:00	4:00	1,090.06	1,023.00	Each
Safe Lock System	100-000-0075	1.00	01/01/2008	150.00	10:00	10:00	4:00	159.83	150.00	Each
Sm. Lounge Chair &...	100-000-0076	1.00	01/01/2005	669.00	15:00	15:00	6:00	735.84	669.00	Each
Sm. Rectangular Table	100-000-0059	1.00	01/01/2009	337.00	15:00	15:00	10:00	394.97	337.00	Each

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Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Item Parameters - Unit 11/415 Model - B - 2 Bed 1 Bath

Description	Code	Per Unit	Service Date	Current Cost	Est. Life	Adj Life	Rem. Life	Future Cost	Basis Cost	Measurement Basis
Table Lamp	100-000-0077	2.00	01/01/2005	214.00	15:00	15:00	6:00	235.38	107.00	Each
Treatments (403&404)	100-000-0078	1.00	01/01/2005	615.00	15:00	15:00	6:00	676.45	615.00	Each
Twin Hb (36" High)	100-000-0079	1.00	01/01/2005	241.00	15:00	15:00	6:00	265.08	241.00	Each
Twin Mat + Boxspring	100-000-0080	1.00	01/01/2005	455.00	15:00	15:00	6:00	500.46	455.00	Each
				12,218.00				13,582.81		
HVAC										
Unit Heat Pumps	100-000-0081	1.00	01/01/2005	963.00	15:00	15:00	6:00	1,059.22	963.00	Each
				963.00				1,059.22		
Lighting										
Sconces	100-000-0058	4.00	01/01/2008	428.00	20:00	20:00	14:00	534.50	107.00	Each
				428.00				534.50		
Linens										
Linens	100-000-0051	2.00	01/01/2009	2,568.00	5:00	5:00	0:00	2,568.00	1,284.00	Each
				2,568.00				2,568.00		
Unit Interiors										
Balcony Furniture	100-000-0041	1.00	01/01/2008	562.00	7:00	7:00	1:00	570.99	562.00	each
				562.00				570.99		
Windows Covers										
Framed Art-Harbored	100-000-0067	2.00	01/01/2005	674.00	15:00	15:00	6:00	741.34	337.00	Each
Window Treatments...	100-000-0082	4.00	01/01/2005	2,460.00	15:00	15:00	6:00	2,705.81	615.00	Each
Window...	100-000-0061	6.00	01/01/2005	432.00	15:00	15:00	6:00	475.16	72.00	Each
				3,566.00				3,922.32		
				<u>31,675.40</u>				<u>35,528.37</u>		



Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Item Parameters - Unit 40/523 Model - C - 3 Bed 2 Bath

Description	Code	Per Unit	Service Date	Current Cost	Est. Life	Adj Life	Rem. Life	Future Cost	Basis Cost	Measurement Basis
Appliances										
Convection/Micro	200-000-0044	1.00	01/01/2009	535.00	15:00	15:00	10:00	627.03	535.00	Each
Cooktop	200-000-0045	1.00	01/01/2009	535.00	15:00	15:00	10:00	627.03	535.00	Each
Dishwasher	200-000-0046	1.00	01/01/2009	535.00	10:00	10:00	5:00	579.19	535.00	Each
Kitchen Housewares &...	200-000-0050	1.00	01/01/2010	642.00	5:00	5:00	1:00	652.27	642.00	Each
Refrigerator	200-000-0057	1.00	01/01/2006	535.00	15:00	15:00	7:00	597.87	535.00	Each
				2,782.00				3,083.40		
Decoration Package										
Art Install/Hangars	200-000-0085	3.00	01/01/2009	802.50	15:00	15:00	10:00	940.55	267.50	Each
Décor	200-000-0047	3.00	01/01/2009	804.00	15:00	15:00	10:00	942.30	268.00	Each
Framed Art-Tranquility	200-000-0068	1.00	01/01/2009	294.00	15:00	15:00	10:00	344.57	294.00	Each
Framed Art-Washed Up	200-000-0049	3.00	01/01/2009	834.60	15:00	15:00	10:00	978.17	278.20	Each
				2,735.10				3,205.60		
Doors										
Entry Doors	200-000-0048	1.00	01/01/2009	535.00	20:00	20:00	15:00	678.82	535.00	Each
French Doors W/Hardware	200-000-0069	3.00	01/01/2009	1,125.00	20:00	20:00	15:00	1,427.44	375.00	Each
				1,660.00				2,106.26		
Equipment										
32" Flat Panel Tv	200-000-0083	3.00	01/01/2010	1,125.00	10:00	10:00	6:00	1,237.41	375.00	Each
37" Flat Panel Tv	200-000-0084	1.00	01/01/2009	535.00	10:00	10:00	5:00	579.19	535.00	Each
				1,660.00				1,816.60		
Fixtures										
2Nd Bdrm Closet Insert	200-000-0062	1.00	01/01/2009	669.00	20:00	20:00	15:00	848.85	669.00	Each
4' Closet Insert	200-000-0063	4.00	01/01/2009	2,676.00	20:00	20:00	15:00	3,395.40	669.00	Each
Cabinets/Counter Tops	200-000-0042	14.00	01/01/2009	630.00	20:00	20:00	15:00	799.36	45.00	Lin. Ft.
				3,975.00				5,043.62		
Floor Cover										
Carpet	200-000-0043	18.00	01/01/2009	450.00	10:00	10:00	5:00	487.17	25.00	Sq. Yds.
Tile Flooring	200-000-0060	80.00	01/01/2009	1,600.00	20:00	20:00	15:00	2,030.13	20.00	Sq. Ft.
				2,050.00				2,517.30		
Furniture										
6-Dwr Dresser	200-000-0064	3.00	01/01/2006	1,974.00	15:00	15:00	7:00	2,205.98	658.00	Each
Dining Chairs	200-000-0065	8.00	01/01/2006	1,840.00	15:00	15:00	7:00	2,056.23	230.00	Each
Dining Table	200-000-0066	1.00	01/01/2006	230.00	15:00	15:00	7:00	257.02	230.00	Each
King Headboard (36" High)	200-000-0070	1.00	01/01/2006	316.00	15:00	15:00	7:00	353.13	316.00	Each
King Matt & Box	200-000-0071	1.00	01/01/2006	883.00	15:00	15:00	7:00	986.77	883.00	Each
Large Rectangular Table	200-000-0072	1.00	01/01/2006	722.00	15:00	15:00	7:00	806.85	722.00	Each
Large Upholstered Chair	200-000-0073	1.00	01/01/2006	455.00	15:00	15:00	7:00	508.47	455.00	Each
Lounge Chair & Ottoman	200-000-0052	2.00	01/01/2009	296.00	15:00	15:00	10:00	346.91	148.00	Each
Lowboy	200-000-0053	2.00	01/01/2009	1,338.00	15:00	15:00	10:00	1,568.17	669.00	Each
Nightstand	200-000-0054	6.00	01/01/2009	1,380.00	15:00	15:00	10:00	1,617.39	230.00	Each
Nightstand Lamp	200-000-0055	6.00	01/01/2009	642.00	15:00	15:00	10:00	752.44	107.00	Each
Ottoman/Coffee Table	200-000-0056	1.00	01/01/2006	230.00	15:00	15:00	7:00	257.02	230.00	Each
QN Sleepr Sofa W/6"...	200-000-0074	1.00	01/01/2009	1,023.00	10:00	10:00	5:00	1,107.50	1,023.00	Each
Safe Lock System	200-000-0075	1.00	01/01/2009	150.00	10:00	10:00	5:00	162.39	150.00	Each
Sm. Lounge Chair &...	200-000-0076	1.00	01/01/2006	669.00	15:00	15:00	7:00	747.62	669.00	Each
Sm. Rectangular Table	200-000-0059	1.00	01/01/2010	337.00	15:00	15:00	11:00	401.29	337.00	Each

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Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Item Parameters - Unit 40/523 Model - C - 3 Bed 2 Bath

Description	Code	Per Unit	Service Date	Current Cost	Est. Life	Adj Life	Rem. Life	Future Cost	Basis Cost	Measurement Basis
Table Lamp	200-000-0077	2.00	01/01/2006	214.00	15:00	15:00	7:00	239.14	107.00	Each
Treatments (403&404)	200-000-0078	1.00	01/01/2006	615.00	15:00	15:00	7:00	687.27	615.00	Each
Twin Hb (36" High)	200-000-0079	1.00	01/01/2006	241.00	15:00	15:00	7:00	269.32	241.00	Each
Twin Mat + Boxspring	200-000-0080	1.00	01/01/2006	455.00	15:00	15:00	7:00	508.47	455.00	Each
				14,010.00				15,839.47		
HVAC										
Unit Heat Pumps	200-000-0081	1.00	01/01/2006	963.00	15:00	15:00	7:00	1,076.17	963.00	Each
				963.00				1,076.17		
Lighting										
Sconces	200-000-0058	6.00	01/01/2009	642.00	20:00	20:00	15:00	814.59	107.00	Each
				642.00				814.59		
Linens										
Linens	200-000-0051	3.00	01/01/2010	3,852.00	5:00	5:00	1:00	3,913.63	1,284.00	Each
				3,852.00				3,913.63		
Unit Interiors										
Balcony Furniture	200-000-0041	1.00	01/01/2009	562.00	7:00	7:00	2:00	580.12	562.00	each
				562.00				580.12		
Windows Covers										
Framed Art-Harbored	200-000-0067	3.00	01/01/2006	1,011.00	15:00	15:00	7:00	1,129.81	337.00	Each
Window Treatments...	200-000-0082	6.00	01/01/2006	3,690.00	15:00	15:00	7:00	4,123.65	615.00	Each
Window...	200-000-0061	8.00	01/01/2006	576.00	15:00	15:00	7:00	643.69	72.00	Each
				5,277.00				5,897.16		
				40,168.10				45,893.97		



Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Cash Flow - Annual

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Begin Balance	864,841	1,178,924	1,463,227	1,839,330	2,243,626	2,595,467	2,854,602	2,973,688	2,984,914	3,039,747
Contribution	416,011	424,331	432,818	441,474	450,303	459,310	468,496	477,866	487,423	497,172
Average Per Unit	2,929	2,988	3,048	3,108	3,171	3,234	3,299	3,365	3,432	3,501
Percent Change	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Interest	8,465	14,020	17,422	30,146	35,380	52,159	54,539	54,754	55,716	53,729
Less Tax on Interest	108	1,324	2,168	2,727	4,592	5,517	7,869	8,195	8,220	8,358
Net Interest	8,357	12,696	15,253	27,419	30,787	46,641	46,670	46,558	47,496	45,371
Less Expenditures	110,286	152,725	71,968	64,597	129,250	246,816	396,080	513,199	480,086	650,693
Ending Balance	1,178,924	1,463,227	1,839,330	2,243,626	2,595,467	2,854,602	2,973,688	2,984,914	3,039,747	2,931,597

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Begin Balance	2,931,597	2,549,331	2,553,724	2,818,113	3,086,612	3,205,753	3,331,515	3,616,911	3,857,506	3,543,066
Contribution	507,115	517,257	527,602	538,155	548,918	559,896	571,094	582,516	594,166	606,049
Average Per Unit	3,571	3,642	3,715	3,789	3,865	3,942	4,021	4,102	4,184	4,267
Percent Change	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Interest	48,769	46,379	50,796	56,722	58,434	60,805	66,444	70,890	65,054	71,282
Less Tax on Interest	8,009	7,255	6,980	7,694	8,546	8,793	9,178	10,021	10,625	9,759
Net Interest	40,759	39,124	43,816	49,028	49,888	52,011	57,265	60,869	54,429	61,522
Less Expenditures	930,140	551,989	307,029	318,684	479,665	486,146	342,963	402,791	963,035	319,138
Ending Balance	2,549,331	2,553,724	2,818,113	3,086,612	3,205,753	3,331,515	3,616,911	3,857,506	3,543,066	3,891,500



Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Begin Balance	3,891,500	4,152,573	4,481,033	4,479,753	4,766,535	4,752,411	4,700,250	4,638,227	4,569,736	4,958,062
Contribution	618,170	630,534	643,144	656,007	669,128	682,510	696,160	710,084	724,285	738,771
Average Per Unit	4,353	4,440	4,529	4,619	4,712	4,806	4,902	5,000	5,100	5,202
Percent Change	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Interest	76,404	82,728	85,948	88,186	88,225	86,949	86,256	91,186	91,286	97,867
Less Tax on Interest	10,766	11,531	12,471	12,902	13,272	13,213	13,036	12,958	13,667	13,780
Net Interest	65,638	71,197	73,477	75,283	74,953	73,736	73,219	78,228	77,619	84,086
Less Expenditures	422,735	373,271	717,902	444,509	758,204	808,408	831,403	856,803	413,579	485,329
Ending Balance	4,152,573	4,481,033	4,479,753	4,766,535	4,752,411	4,700,250	4,638,227	4,569,736	4,958,062	5,295,590

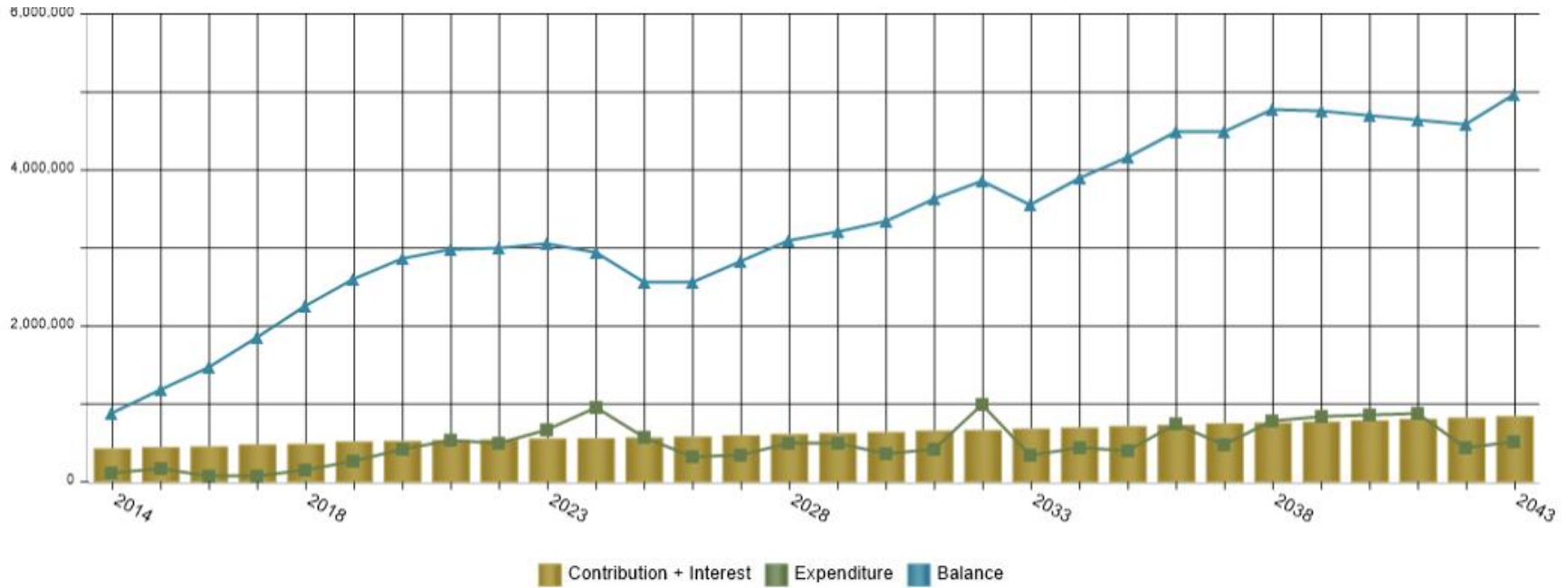


Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Cash Flow - Chart





Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Cash Flow - Monthly

2014	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	864,841.32	34,667.61	720.79	110,394.12	789,835.60
February	789,835.60	34,667.61	707.29	0.00	825,210.50
March	825,210.50	34,667.61	709.85	0.00	860,587.96
April	860,587.96	34,667.61	712.44	0.00	895,968.01
May	895,968.01	34,667.61	714.99	0.00	931,350.61
June	931,350.61	34,667.61	717.58	0.00	966,735.80
July	966,735.80	34,667.61	720.15	0.00	1,002,123.56
August	1,002,123.56	34,667.61	722.73	0.00	1,037,513.90
September	1,037,513.90	34,667.61	725.31	0.00	1,072,906.82
October	1,072,906.82	34,667.61	727.91	0.00	1,108,302.34
November	1,108,302.34	34,667.61	642.15	0.00	1,143,612.10
December	1,143,612.10	34,667.61	644.64	0.00	1,178,924.35
	\$ 864,841.32	\$ 416,011.32	\$ 8,465.83	\$ 110,394.12	\$ 1,178,924.35

2015	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	1,178,924.35	35,360.96	1,083.77	154,049.36	1,061,319.72
February	1,061,319.72	35,360.96	1,058.67	0.00	1,097,739.35
March	1,097,739.35	35,360.96	1,082.11	0.00	1,134,182.42
April	1,134,182.42	35,360.96	1,105.56	0.00	1,170,648.94
May	1,170,648.94	35,360.96	1,129.03	0.00	1,207,138.93
June	1,207,138.93	35,360.96	1,152.51	0.00	1,243,652.40
July	1,243,652.40	35,360.96	1,176.01	0.00	1,280,189.37
August	1,280,189.37	35,360.96	1,199.52	0.00	1,316,749.85
September	1,316,749.85	35,360.96	1,223.06	0.00	1,353,333.87
October	1,353,333.87	35,360.96	1,246.61	0.00	1,389,941.44
November	1,389,941.44	35,360.96	1,270.17	0.00	1,426,572.57
December	1,426,572.57	35,360.96	1,293.75	0.00	1,463,227.28
	\$ 1,178,924.35	\$ 424,331.52	\$ 14,020.77	\$ 154,049.36	\$ 1,463,227.28



Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Expenditures - Description

Description	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual Tax Payment	108	1,324	2,168	2,727	4,592	5,517	7,869	8,195	8,220	8,358
	108	1,324	2,168	2,727	4,592	5,517	7,869	8,195	8,220	8,358
Appliances										
Convection/Micro										10,491
Cooktop										10,491
Dishwasher					9,691	14,479	14,711	14,946	15,186	15,428
Kitchen Housewares & Small Appliances	10,914	16,306	16,567	16,832	17,102	29,191	17,653	17,936	18,223	18,514
Refrigerator							10,003	14,946	15,186	15,428
	10,914	16,306	16,567	16,832	26,793	43,671	42,369	47,829	48,595	70,356
Building Equipment										
Boiler		35,560								
Commercial Washer								31,290	15,895	
Domestic Water Pumps & Control Pa		30,480								
Hot Water Boilers										24,224
Main Auto/Entrance Door									11,354	
Telephone System										64,685
	0	66,040	0	0	0	0	0	31,290	27,249	88,910
Decoration Package										
Art Install/Hangars										10,183
Décor										10,202
Framed Art-Tranquility										5,765
Framed Art-Washed Up										10,590
	0	0	0	0	0	0	0	0	0	36,741
Equipment										
32" Flat Panel Tv						13,397	11,961	10,476	10,644	13,410
37' Flat Panel Tv					9,691	14,479	14,711	14,946	15,186	15,428

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Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Expenditures - Description

Description	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	0	0	0	0	9,691	27,876	26,673	25,423	25,830	28,839
Fitness & Tanning Equipment										
Fitness & Tanning Equipment						37,891				
	0	0	0	0	0	37,891	0	0	0	0
Floor Cover										
Carpet					6,233	7,199	6,874	6,984	7,777	7,209
	0	0	0	0	6,233	7,199	6,874	6,984	7,777	7,209
Furniture										
6-Dwr Dresser							23,883	21,324	18,677	18,976
Dining Chairs							25,298	27,759	26,114	26,532
Dining Table							4,300	6,425	6,528	6,633
King Headboard (36" High)							5,908	8,828	8,969	9,113
King Matt & Box							16,510	24,669	25,064	25,465
Large Rectangular Table							13,500	20,171	20,494	20,821
Large Upholstered Chair							8,507	12,711	12,915	13,121
Lounge Chair & Ottoman										5,121
Lowboy										23,152
Nightstand										17,511
Nightstand Lamp										8,146
Ottoman/Coffee Table							4,300	6,425	6,528	6,633
QN Sleepr Sofa W/6" Mattress					18,531	27,687	28,130	28,580	29,037	29,502
Safe Lock System					2,717	4,059	4,124	4,190	4,257	4,325
Sm. Lounge Chair & Ottoman							12,509	18,690	18,989	19,293
Table Lamp							3,530	3,228	3,037	3,085
Treatments (403&404)							11,499	17,181	17,456	17,736
Twin Hb (36" High)							4,506	6,733	6,840	6,950
Twin Mat + Boxspring							8,507	12,711	12,915	13,121
	0	0	0	0	21,248	31,747	175,020	219,633	217,826	275,243

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Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Expenditures - Description

Description	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
HVAC										
Unit Heat Pumps							18,006	26,904	27,334	27,772
	0	0	0	0	0	0	18,006	26,904	27,334	27,772
Hallway Carpet & Paint										
Activities Area Carpet							8,249			
Hallway Carpet					11,217	7,598	3,859			
Hallway Paint			7,762	5,257	2,670					
	0	0	7,762	5,257	13,888	7,598	12,109	0	0	0
Linens										
Linens	42,372	37,831	33,135	33,665	42,413	80,623	40,956	35,872	36,446	45,916
	42,372	37,831	33,135	33,665	42,413	80,623	40,956	35,872	36,446	45,916
Lobby Floor										
Hallway Carpet-Lobby						1,082				
Lobby & Pool Furnishings								27,938		
	0	0	0	0	0	1,082	0	27,938	0	0
New Item										
10 passenger Van	57,000							31,849		
	57,000	0	0	0	0	0	0	31,849	0	0
Unit Interiors										
Balcony Furniture		32,546	14,503	8,841	8,982	9,126	9,272		36,371	16,207
	0	32,546	14,503	8,841	8,982	9,126	9,272	0	36,371	16,207
Windows Covers										
Framed Art-Harbored							12,232	10,921	9,565	9,718
Window Treatments (401&406)							44,645	39,862	34,913	35,472
Window Treatments & Install							7,919	8,689	8,174	8,305
	0	0	0	0	0	0	64,797	59,473	52,654	53,496

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Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Expenditures - Description

Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	110,394	154,049	74,137	67,325	133,843	252,333	403,949	521,395	488,306	659,051



Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Expenditures - Description

Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Annual Tax Payment	8,009	7,255	6,980	7,694	8,546	8,793	9,178	10,021	10,625	9,759
	8,009	7,255	6,980	7,694	8,546	8,793	9,178	10,021	10,625	9,759
Appliances										
Convection/Micro	15,675	15,926	16,181	16,440	16,703					
Cooktop	15,675	15,926	16,181	16,440	16,703					
Dishwasher					11,358	16,970	17,242	17,518	17,798	18,083
Kitchen Housewares & Small Appliances	31,602	19,111	19,417	19,728	20,044	34,212	20,690	21,021	21,358	21,699
Refrigerator	15,675	15,926								
	78,630	66,891	51,780	52,609	64,809	51,183	37,932	38,539	39,156	39,782
Building & Grounds										
EFIS & Garage Recoat/Reseal	175,803									
Interior Windows	29,886		92,552							
Marquee					5,245					
	205,690	0	92,552	0	5,245	0	0	0	0	0
Building Equipment										
Alarm & Main Fire Panel				17,208						
Commercial Washer								36,673	18,630	
Cooling Tower	154,392									
Dry-A-Tron Unit					59,945					
Elevator									399,216	
Main Auto/Entrance Door									13,307	
Power Distribution System				86,614						
Pumps - Closed Loop					17,483					
Smoke Evacuation Vents					26,225					
	154,392	0	0	103,822	103,654	0	0	36,673	431,153	0
Decoration Package										

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Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Expenditures - Description

Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Art Install/Hangars	9,091	7,963	8,090	10,193	8,351					
Décor	9,108	7,978	8,105	18,447						
Framed Art-Tranquility	8,614	8,752	8,892	9,034	9,179					
Framed Art-Washed Up	9,455	8,281	8,414	10,600	8,685					
	36,271	32,975	33,503	48,275	26,216	0	0	0	0	0
Doors										
Entry Doors					11,358	16,970	17,242	17,518	17,798	18,083
French Doors W/Hardware					15,454	13,798	12,085	12,279	15,469	12,675
	0	0	0	0	26,812	30,769	29,327	29,797	33,268	30,758
Equipment										
32" Flat Panel Tv	10,987					15,701	14,019	12,279	12,475	15,717
37' Flat Panel Tv					11,358	16,970	17,242	17,518	17,798	18,083
	10,987	0	0	0	11,358	32,672	31,261	29,797	30,273	33,800
Fitness & Tanning Equipment										
Fitness Center & Sun Deck		59,933								
	0	59,933	0	0	0	0	0	0	0	0
Fixtures										
2Nd Bdrm Closet Insert					10,861	1,697			2,670	
4' Closet Insert					33,419	45,837		87,623	49,854	45,224
Cabinets/Counter Tops					11,352	14,731	14,502	14,734	15,689	15,210
	0	0	0	0	55,632	62,266	14,502	102,358	68,214	60,434
Floor Cover										
Carpet					7,305	8,437	8,057	8,186	9,115	8,450
Tile Flooring					24,977	27,406	25,782	26,195	29,808	27,040
	0	0	0	0	32,282	35,844	33,839	34,381	38,923	35,490
Furniture										
6-Dwr Dresser	23,906	19,588								

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Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Expenditures - Description

Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Dining Chairs	30,191	27,387								
Dining Table	6,739	6,846								
King Headboard (36" High)	9,259	9,407								
King Matt & Box	25,872	26,286								
Large Rectangular Table		21,493	21,837							
Large Upholstered Chair	13,331	13,545								
Lounge Chair & Ottoman	4,683	4,405	4,476	5,093	4,620					
Lowboy	21,170	19,915	20,234	23,025	20,887					
Nightstand	15,634	13,693	13,913	17,528	14,361					
Nightstand Lamp	7,273	6,370	6,472	8,154	6,681					
Ottoman/Coffee Table	6,739	6,846								
QN Sleeper Sofa W/6" Mattress					21,718	32,450	32,969	33,497	34,033	34,577
Safe Lock System					3,184	4,758	4,834	4,911	4,990	5,070
Sm. Lounge Chair & Ottoman	19,602	19,915								
Sm. Rectangular Table	6,714	10,032	10,192	10,355	10,521	10,689				
Table Lamp	3,511	3,185								
Treatments (403&404)	18,019	18,308								
Twin Hb (36" High)	7,061	7,174								
Twin Mat + Box spring	13,331	13,545								
	233,043	247,949	77,126	64,157	81,976	47,898	37,803	38,408	39,023	39,647
HVAC										
Unit Heat Pumps	28,216	28,667								
	28,216	28,667	0	0	0	0	0	0	0	0
Hallway Carpet & Paint										
Activities Area Carpet							9,668			
Hallway Carpet					13,147	8,905	4,523			
Hallway Paint	8,813	5,969	3,032						10,006	6,777
	8,813	5,969	3,032	0	13,147	8,905	14,192	0	10,006	6,777

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Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Expenditures - Description

Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Lighting										
Sconces					8,819	7,874	6,896	7,007	8,828	7,233
	0	0	0	0	8,819	7,874	6,896	7,007	8,828	7,233
Linens										
Linens	87,283	44,339	38,835	39,456	49,709	94,492	48,002	42,043	42,716	53,815
	87,283	44,339	38,835	39,456	49,709	94,492	48,002	42,043	42,716	53,815
Lobby Floor										
Hallway Carpet-Lobby	1,172					1,268				
Lobby & Pool Furnishings								32,744		
Lobby Floor							71,090			
	1,172	0	0	0	0	1,268	71,090	32,744	0	0
New Item										
10 passenger Van						72,323				
Handi-capped pool lift	9,376									
	9,376	0	0	0	0	72,323	0	0	0	0
Roof										
Roof--Foam									210,253	
	0	0	0	0	0	0	0	0	210,253	0
Unit Interiors										
Balcony Furniture	9,880	10,038	10,198	10,362		40,646	18,112	11,041	11,217	11,397
	9,880	10,038	10,198	10,362	0	40,646	18,112	11,041	11,217	11,397
Windows Covers										
Framed Art-Harbored	12,244	10,032								
Window Treatments (401&406)	44,689	36,616								
Window Treatments & Install	9,451	8,573								
	66,384	55,222	0	0	0	0	0	0	0	0

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Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Expenditures - Description

Description	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
	938,150	559,244	314,010	326,379	488,211	494,940	352,142	412,812	973,660	328,898



Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Expenditures - Description

Description	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Annual Tax Payment	10,766	11,531	12,471	12,902	13,272	13,213	13,036	12,958	13,667	13,780
	10,766	11,531	12,471	12,902	13,272	13,213	13,036	12,958	13,667	13,780
Appliances										
Convection/Micro					13,312	19,890	20,208	20,531	20,860	21,193
Cooktop					13,312	19,890	20,208	20,531	20,860	21,193
Dishwasher					13,312	19,890	20,208	20,531	20,860	21,193
Kitchen Housewares & Small Appliances	37,038	22,399	22,758	23,122	23,492	40,098	24,249	24,637	25,032	25,432
Refrigerator		12,693	18,965	19,268	19,576	19,890	20,208			
	37,038	35,092	41,723	42,390	83,005	119,658	105,083	86,232	87,612	89,014
Building & Grounds										
EFIS & Garage Recoat/Reseal	206,046									
	206,046	0	0	0	0	0	0	0	0	0
Building Equipment										
Commercial Washer								42,982	21,834	
Cooling Tower			186,788							
Domestic Water Pumps & Control Pa										47,537
Hot Water Boilers										33,276
Main Auto/Entrance Door									15,596	
Pool Enclosure								389,394		
Telephone System					82,075					
	0	0	186,788	0	82,075	0	0	432,376	37,431	80,814
Decoration Package										
Art Install/Hangars					12,920	11,536	10,104	10,265	12,933	10,596
Décor					12,944	11,557	10,123	10,285	23,407	
Framed Art-Tranquility					7,315	10,930	11,105	11,282	11,463	11,646
Framed Art-Washed Up					13,437	11,997	10,508	10,676	13,450	11,020

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Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Expenditures - Description

Description	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
	0	0	0	0	46,618	46,022	41,840	42,510	61,254	33,264
Equipment										
32" Flat Panel Tv	12,877					18,402	16,431	14,391	14,621	18,420
37' Flat Panel Tv					13,312	19,890	20,208	20,531	20,860	21,193
	12,877	0	0	0	13,312	38,293	36,639	34,923	35,481	39,614
Fitness & Tanning Equipment										
Fitness & Tanning Equipment	48,077									
Fitness Center & Sun Deck							76,046			
	48,077	0	0	0	0	0	76,046	0	0	0
Floor Cover										
Carpet					8,562	9,889	9,443	9,594	10,683	9,903
	0	0	0	0	8,562	9,889	9,443	9,594	10,683	9,903
Furniture										
6-Dwr Dresser		30,304	27,057	23,698	24,077	30,334	24,854			
Dining Chairs		32,099	35,221	33,134	33,664	38,307	34,750			
Dining Table		5,456	8,153	8,283	8,416	8,550	8,687			
King Headboard (36" High)		7,497	11,201	11,381	11,563	11,748	11,936			
King Matt & Box		20,949	31,301	31,802	32,310	32,827	33,353			
Large Rectangular Table		17,129	25,594	26,003	26,419		27,271	27,708		
Large Upholstered Chair		10,795	16,129	16,387	16,649	16,915	17,186			
Lounge Chair & Ottoman					6,498	5,942	5,590	5,679	6,463	5,862
Lowboy					29,376	26,861	25,269	25,674	29,215	26,502
Nightstand					22,218	19,838	17,375	17,653	22,240	18,222
Nightstand Lamp					10,336	9,229	8,083	8,212	10,346	8,477
Ottoman/Coffee Table		5,456	8,153	8,283	8,416	8,550	8,687			
QN Sleeper Sofa W/6" Mattress					25,455	38,032	38,641	39,259	39,887	40,525
Safe Lock System					3,732	5,576	5,665	5,756	5,848	5,942

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Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Expenditures - Description

Description	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Sm. Lounge Chair & Ottoman		15,872	23,715	24,094	24,480	24,871	25,269			
Sm. Rectangular Table						8,519	12,729	12,933	13,139	13,350
Table Lamp		4,479	4,096	3,853	3,915	4,455	4,041			
Treatments (403&404)		14,591	21,801	22,149	22,504	22,864	23,230			
Twin Hb (36" High)		5,717	8,543	8,679	8,818	8,959	9,103			
Twin Mat + Box spring		10,795	16,129	16,387	16,649	16,915	17,186			
	0	181,146	237,097	234,139	335,504	339,303	358,914	142,877	127,141	118,884
HVAC										
Unit Heat Pumps		22,847	34,137	34,683	35,238	35,802	36,374			
	0	22,847	34,137	34,683	35,238	35,802	36,374	0	0	0
Hallway Carpet & Paint										
Activities Area Carpet							11,331			
Hallway Carpet					15,409	10,437	5,302			
Hallway Paint	3,443						11,361	7,695	3,909	
	3,443	0	0	0	15,409	10,437	27,995	7,695	3,909	0
Linens										
Linens	102,298	51,967	45,516	46,244	58,260	110,747	56,259	49,275	50,064	63,073
	102,298	51,967	45,516	46,244	58,260	110,747	56,259	49,275	50,064	63,073
Lobby Floor										
Hallway Carpet-Lobby	1,373					1,487				
Lobby & Pool Furnishings								38,376		
	1,373	0	0	0	0	1,487	0	38,376	0	0
New Item										
10 passenger Van			40,411							
Handi-capped pool lift			11,343							
	0	0	51,755	0	0	0	0	0	0	0
Unit Interiors										

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Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Expenditures - Description

Description	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Balcony Furniture	11,579		45,422	20,240	12,338	12,536	12,736	12,940		50,760
	11,579	0	45,422	20,240	12,338	12,536	12,736	12,940	0	50,760
Windows Covers										
Framed Art-Harbored		15,520	13,857	12,137	12,331	15,535	12,729			
Window Treatments (401&406)		56,648	50,578	44,299	45,008	56,703	46,460			
Window Treatments & Install		10,048	11,026	10,372	10,538	11,992	10,878			
	0	82,217	75,462	66,809	67,878	84,231	70,068	0	0	0
	433,501	384,803	730,374	457,412	771,477	821,621	844,440	869,761	427,246	499,110



Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Expenditures - Item Number 2014

Date	Description	Code	Service Date	Est Life	Future Cost	Salvage Value	Net Expenditure
Year --2014							
01/01/2014	Annual Tax Payment	990-000-9990	01/01/2014		108.12 \$	0.00 \$	108.12
Appliances							
01/01/2014	Kitchen Housewares & Small...	100-000-0050	01/01/2009	5:00	10,914.00	0.00	10,914.00
Linens							
01/01/2014	Linens	100-000-0051	01/01/2009	5:00	42,372.00	0.00	42,372.00
New Item							
01/01/2014	10 passaneger Van	920-001-0033	01/01/1999	15:00	28,500.00	0.00	28,500.00
01/01/2014	10 passaneger Van	920-003-0033	01/01/1999	15:00	28,500.00	0.00	28,500.00
					\$ 110,394.12 \$	0.00 \$	110,394.12



Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Phases Units & Models

Phase	Date	Units	A	B	C
100	01/01/1990	17	4	10	3
200	01/01/1990	25	23	0	2
300	01/01/1990	25	25	0	0
400	01/01/1990	25	25	0	0
500	01/01/1990	25	22	0	3
600	01/01/1990	25	25	0	0
		142	124	0	8



Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Model Allocation - Unit Square Footage

Model	Total Units	Sq. Feet Each	Sq. Feet Total	Sq. Feet Percentage	Annual Contribution	
					Total	Week 51.50 Share
A - 1 Bed 1 Bath	124	800	99,200	83.50	\$ 347,376.52	\$ 54.39
B - 2 Bed 1 Bath	10	1,000	10,000	8.41	35,017.79	67.99
C - 3 Bed 2 Bath	8	1,200	9,600	8.08	33,617.08	81.59
	142		118,800	100.00	\$ 416,011.40	



Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Model Allocation - Points

Model	Point per Model Type for One Week	Weeks to be Sold	Total Units	Total Model Points	Contribution per Week
A - 1 Bed 1 Bath	120,000	51.50	124	766,320,000	\$ 53.61
B - 2 Bed 1 Bath	160,000	51.50	10	82,400,000	71.48
C - 3 Bed 2 Bath	200,000	51.50	8	82,400,000	89.35
			<u>142</u>	<u>931,120,000</u>	
			Contribution	\$ 416,011	
			Contribution per Point	\$ 0.0004467	



Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Cash Management - Account Data

Description	Account Number	Initial Date	Mature Date	Interest Rate	Comp	Paid	Tax Free	Principal	Interest	
									Projected	Previous
Money Market	1854333644	01/01/2014	01/31/2044	0.050	MO	MO	No	\$ 406,432.17	\$ 0.00	0.00
U.S. Bank	5749876167	04/19/2013	04/18/2016	2.200	MO	EOT	No	250,000.00	17,040.54	3,899.15
Bank of America	698489165	08/14/2011	08/13/2016	1.850	MO	EOT	No	100,000.00	9,689.06	4,510.00
First Fidelity	468764684	11/01/2013	10/31/2014	1.100	MO	MO	No	100,000.00	1,102.52	0.00



Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Cash Management - Availability

2014 Month End	Projected Balance	Funds Committed	Accrued Interest Not Paid	Expenditures	Over/Under Available
January	\$ 789,835.60	\$ 450,000.00	\$ 9,022.94	\$ 110,394.12	\$ 330,812.66
February	825,210.50	450,000.00	9,623.99	0.00	365,586.51
March	860,587.96	450,000.00	10,226.09	0.00	400,361.87
April	895,968.01	450,000.00	10,829.22	0.00	435,138.79
May	931,350.61	450,000.00	11,433.40	0.00	469,917.21
June	966,735.80	450,000.00	12,038.61	0.00	504,697.19
July	1,002,123.56	450,000.00	12,644.87	0.00	539,478.69
August	1,037,513.90	450,000.00	13,252.18	0.00	574,261.72
September	1,072,906.82	450,000.00	13,860.53	0.00	609,046.29
October	1,108,302.34	450,000.00	14,469.93	0.00	643,832.41
November	1,143,612.10	350,000.00	15,080.39	0.00	778,531.71
December	1,178,924.35	350,000.00	15,691.89	0.00	813,232.46
				\$ 110,394.12	

2015 Month End	Projected Balance	Funds Committed	Accrued Interest Not Paid	Expenditures	Over/Under Available
January	1,061,319.72	350,000.00	16,304.46	154,049.36	695,015.26
February	1,097,739.35	350,000.00	16,918.08	0.00	730,821.27
March	1,134,182.42	350,000.00	17,532.76	0.00	766,649.66
April	1,170,648.94	350,000.00	18,148.49	0.00	802,500.45
May	1,207,138.93	350,000.00	18,765.29	0.00	838,373.64
June	1,243,652.40	350,000.00	19,383.16	0.00	874,269.24
July	1,280,189.37	350,000.00	20,002.08	0.00	910,187.29
August	1,316,749.85	350,000.00	20,622.09	0.00	946,127.76
September	1,353,333.87	350,000.00	21,243.15	0.00	982,090.72
October	1,389,941.44	350,000.00	21,865.29	0.00	1,018,076.15
November	1,426,572.57	350,000.00	22,488.51	0.00	1,054,084.06
December	1,463,227.28	350,000.00	23,112.80	0.00	1,090,114.48
				\$ 154,049.36	



Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Cash Management - Availability

2016 Month End	Projected Balance	Funds Committed	Accrued Interest Not Paid	Expenditures	Over/Under Available
January	1,434,441.89	350,000.00	23,738.17	66,375.11	1,060,703.72
February	1,472,034.95	350,000.00	24,364.60	0.00	1,097,670.35
March	1,501,894.21	350,000.00	24,992.14	7,762.44	1,126,902.07
April	1,539,355.79	350,000.00	25,431.78	0.00	1,163,924.01
May	1,576,787.44	100,000.00	8,959.65	0.00	1,467,827.79
June	1,614,250.38	100,000.00	9,116.33	0.00	1,505,134.05
July	1,651,744.65	100,000.00	9,273.23	0.00	1,542,471.42
August	1,689,179.11	100,000.00	9,339.14	0.00	1,579,839.97
September	1,726,669.97	0.00	0.00	0.00	1,726,669.97
October	1,764,192.07	0.00	0.00	0.00	1,764,192.07
November	1,801,745.44	0.00	0.00	0.00	1,801,745.44
December	1,839,330.10	0.00	0.00	0.00	1,839,330.10
				\$ 74,137.55	

2017 Month End	Projected Balance	Funds Committed	Accrued Interest Not Paid	Expenditures	Over/Under Available
January	1,816,337.33	0.00	0.00	62,067.38	1,816,337.33
February	1,855,420.29	0.00	0.00	0.00	1,855,420.29
March	1,889,291.05	0.00	0.00	5,257.76	1,889,291.05
April	1,928,465.20	0.00	0.00	0.00	1,928,465.20
May	1,967,688.31	0.00	0.00	0.00	1,967,688.31
June	2,006,960.45	0.00	0.00	0.00	2,006,960.45
July	2,046,281.68	0.00	0.00	0.00	2,046,281.68
August	2,085,652.07	0.00	0.00	0.00	2,085,652.07
September	2,125,071.67	0.00	0.00	0.00	2,125,071.67
October	2,164,540.54	0.00	0.00	0.00	2,164,540.54
November	2,204,058.75	0.00	0.00	0.00	2,204,058.75
December	2,243,626.36	0.00	0.00	0.00	2,243,626.36
				\$ 67,325.14	



Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Cash Management - Availability

2018 Month End	Projected Balance	Funds Committed	Accrued Interest Not Paid	Expenditures	Over/Under Available
January	2,163,952.88	0.00	0.00	119,954.70	2,163,952.88
February	2,204,206.60	0.00	0.00	0.00	2,204,206.60
March	2,230,613.09	0.00	0.00	13,888.87	2,230,613.09
April	2,270,950.14	0.00	0.00	0.00	2,270,950.14
May	2,311,337.61	0.00	0.00	0.00	2,311,337.61
June	2,351,775.57	0.00	0.00	0.00	2,351,775.57
July	2,392,264.07	0.00	0.00	0.00	2,392,264.07
August	2,432,803.18	0.00	0.00	0.00	2,432,803.18
September	2,473,392.97	0.00	0.00	0.00	2,473,392.97
October	2,514,033.49	0.00	0.00	0.00	2,514,033.49
November	2,554,724.82	0.00	0.00	0.00	2,554,724.82
December	2,595,467.01	0.00	0.00	0.00	2,595,467.01
				\$ 133,843.57	

2019 Month End	Projected Balance	Funds Committed	Accrued Interest Not Paid	Expenditures	Over/Under Available
January	2,393,165.70	0.00	0.00	244,735.48	2,393,165.70
February	2,435,462.05	0.00	0.00	0.00	2,435,462.05
March	2,470,224.28	0.00	0.00	7,598.28	2,470,224.28
April	2,512,649.06	0.00	0.00	0.00	2,512,649.06
May	2,555,144.54	0.00	0.00	0.00	2,555,144.54
June	2,597,710.85	0.00	0.00	0.00	2,597,710.85
July	2,640,348.10	0.00	0.00	0.00	2,640,348.10
August	2,683,056.42	0.00	0.00	0.00	2,683,056.42
September	2,725,835.92	0.00	0.00	0.00	2,725,835.92
October	2,768,686.72	0.00	0.00	0.00	2,768,686.72
November	2,811,608.93	0.00	0.00	0.00	2,811,608.93
December	2,854,602.68	0.00	0.00	0.00	2,854,602.68
				\$ 252,	



Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Cash Management - Interest Earned/Accrued

Year - 2014	January	February	March	April	May	June	July	August	September	October	November	December
Bank of America	156.77	150.24	150.46	150.69	150.91	151.14	151.37	151.59	151.82	152.05	152.28	152.50
First Fidelity	91.67	91.75	91.83	91.92	92.00	92.09	92.17	92.26	92.34	92.43		
U.S. Bank	457.02	450.82	451.63	452.45	453.26	454.08	454.89	455.71	456.53	457.36	458.18	459.00
Money Market	15.33	14.48	15.93	17.38	18.82	20.27	21.72	23.17	24.62	26.07	31.69	33.14
	720.79	707.29	709.85	712.44	714.99	717.58	720.15	722.73	725.31	727.91	642.15	644.64
Year - 2015												
Bank of America	152.73	152.96	153.19	153.42	153.65	153.88	154.11	154.34	154.58	154.81	155.04	155.27
U.S. Bank	459.83	460.66	461.49	462.32	463.15	463.98	464.82	465.65	466.49	467.33	468.17	469.01
Money Market	471.21	445.05	467.43	489.82	512.23	534.65	557.08	579.53	601.99	624.47	646.96	669.46
	1,083.77	1,058.67	1,082.11	1,105.56	1,129.03	1,152.51	1,176.01	1,199.52	1,223.06	1,246.61	1,270.17	1,293.74
Year - 2016												
Bank of America	155.50	155.74	155.97	156.21	156.44	156.67	156.91	65.91				
U.S. Bank	469.86	470.71	471.55	283.44								
Money Market	896.18	898.43	926.00	953.75	1,207.03	1,238.09	1,269.18	1,300.37	1,422.68	1,453.92	1,485.19	1,516.48
	1,521.54	1,524.88	1,553.52	1,393.40	1,363.47	1,394.76	1,426.09	1,366.28	1,422.68	1,453.92	1,485.19	1,516.48



Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Cash Management - Average Interest

Period	Beginning Balance	Ending Balance	Interest Earned	Average Interest	After Tax Interest
01/14 - 12/14	864,841.32	1,178,924.35	8,465.83	0.88	0.75
01/15 - 12/15	1,178,924.35	1,463,227.28	14,020.77	1.13	0.96
01/16 - 12/16	1,463,227.28	1,839,330.10	17,422.21	1.08	0.92
01/17 - 12/17	1,839,330.10	2,243,626.36	30,146.92	1.51	1.28
01/18 - 12/18	2,243,626.36	2,595,467.01	35,380.26	1.50	1.28
01/19 - 12/19	2,595,467.01	2,854,602.68	52,159.35	2.00	1.70
01/20 - 12/20	2,854,602.68	2,973,688.98	54,539.96	2.00	1.70
01/21 - 12/21	2,973,688.98	2,984,914.25	54,754.22	1.99	1.69
01/22 - 12/22	2,984,914.25	3,039,747.61	55,716.71	2.00	1.70
01/23 - 12/23	3,039,747.61	2,931,597.85	53,729.94	1.99	1.69
01/24 - 12/24	2,931,597.85	2,549,331.95	48,769.42	1.98	1.68
01/25 - 12/25	2,549,331.95	2,553,724.50	46,379.23	1.99	1.69
01/26 - 12/26	2,553,724.50	2,818,113.82	50,796.95	2.00	1.70
01/27 - 12/27	2,818,113.82	3,086,612.58	56,722.87	2.00	1.70
01/28 - 12/28	3,086,612.58	3,205,753.59	58,434.69	2.00	1.70
01/29 - 12/29	3,205,753.59	3,331,515.29	60,805.62	2.00	1.70
01/30 - 12/30	3,331,515.29	3,616,911.77	66,444.19	2.00	1.70
01/31 - 12/31	3,616,911.77	3,857,506.10	70,890.95	2.00	1.70
01/32 - 12/32	3,857,506.10	3,543,066.67	65,054.49	1.99	1.69
01/33 - 12/33	3,543,066.67	3,891,500.66	71,282.47	2.00	1.70
01/34 - 12/34	3,891,500.66	4,152,573.92	76,404.26	2.00	1.70
01/35 - 12/35	4,152,573.92	4,481,033.50	82,728.83	2.00	1.70
01/36 - 12/36	4,481,033.50	4,479,753.27	85,948.85	1.99	1.69
01/37 - 12/37	4,479,753.27	4,766,535.08	88,186.20	2.00	1.70
01/38 - 12/38	4,766,535.08	4,752,411.68	88,225.77	1.99	1.69
01/39 - 12/39	4,752,411.68	4,700,250.16	86,949.64	1.99	1.69
01/40 - 12/40	4,700,250.16	4,638,227.22	86,256.59	1.99	1.69
01/41 - 12/41	4,638,227.22	4,569,736.77	91,186.61	1.99	1.69
01/42 - 12/42	4,569,736.77	4,958,062.50	91,286.39	2.00	1.70
01/43 - 12/43	4,958,062.50	5,295,590.98	97,867.53	2.00	1.70



Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Percent Funded - Cash Flow - Annual

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
100% Funded	2,024,294	2,358,846	2,653,738	3,030,560	3,415,833	3,738,605	3,948,023	4,015,128	3,974,147	3,974,686
Percent Funded	42.72%	49.98%	55.14%	60.69%	65.68%	69.42%	72.30%	74.06%	75.11%	76.48%
Begin Balance	864,841	1,178,924	1,463,227	1,839,330	2,243,626	2,595,467	2,854,602	2,973,688	2,984,914	3,039,747
Contribution	416,011	424,331	432,818	441,474	450,303	459,310	468,496	477,866	487,423	497,172
Average Per Unit	2,929	2,988	3,048	3,108	3,171	3,234	3,299	3,365	3,432	3,501
Percent Change	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Special Assessment	0	0	0	0	0	0	0	0	0	0
Interest	8,465	14,020	17,422	30,146	35,380	52,159	54,539	54,754	55,716	53,729
Less Tax on Interest	108	1,324	2,168	2,727	4,592	5,517	7,869	8,195	8,220	8,358
Net Interest	8,357	12,696	15,253	27,419	30,787	46,641	46,670	46,558	47,496	45,371
Less Expenditures	110,286	152,725	71,968	64,597	129,250	246,816	396,080	513,199	480,086	650,693
Less Deferred...	0	0	0	0	0	0	0	0	0	0
Ending Balance	1,178,924	1,463,227	1,839,330	2,243,626	2,595,467	2,854,602	2,973,688	2,984,914	3,039,747	2,931,597

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
100% Funded	3,816,032	3,392,051	3,357,819	3,574,479	3,784,691	3,843,305	3,903,957	4,113,648	4,270,871	3,886,104
Percent Funded	76.82%	75.16%	76.05%	78.84%	81.56%	83.41%	85.34%	87.92%	90.32%	91.17%
Begin Balance	2,931,597	2,549,331	2,553,724	2,818,113	3,086,612	3,205,753	3,331,515	3,616,911	3,857,506	3,543,066
Contribution	507,115	517,257	527,602	538,155	548,918	559,896	571,094	582,516	594,166	606,049
Average Per Unit	3,571	3,642	3,715	3,789	3,865	3,942	4,021	4,102	4,184	4,267
Percent Change	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Special Assessment	0	0	0	0	0	0	0	0	0	0
Interest	48,769	46,379	50,796	56,722	58,434	60,805	66,444	70,890	65,054	71,282
Less Tax on Interest	8,009	7,255	6,980	7,694	8,546	8,793	9,178	10,021	10,625	9,759
Net Interest	40,759	39,124	43,816	49,028	49,888	52,011	57,265	60,869	54,429	61,522
Less Expenditures	930,140	551,989	307,029	318,684	479,665	486,146	342,963	402,791	963,035	319,138
Less Deferred...	0	0	0	0	0	0	0	0	0	0
Ending Balance	2,549,331	2,553,724	2,818,113	3,086,612	3,205,753	3,331,515	3,616,911	3,857,506	3,543,066	3,891,500

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Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
100% Funded	4,150,862	4,319,237	4,543,671	4,433,385	4,607,061	4,480,278	4,317,600	4,146,013	3,958,392	4,228,459
Percent Funded	93.75%	96.14%	98.62%	101.05%	103.46%	106.07%	108.86%	111.87%	115.44%	117.25%
Begin Balance	3,891,500	4,152,573	4,481,033	4,479,753	4,766,535	4,752,411	4,700,250	4,638,227	4,569,736	4,958,062
Contribution	618,170	630,534	643,144	656,007	669,128	682,510	696,160	710,084	724,285	738,771
Average Per Unit	4,353	4,440	4,529	4,619	4,712	4,806	4,902	5,000	5,100	5,202
Percent Change	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Special Assessment	0	0	0	0	0	0	0	0	0	0
Interest	76,404	82,728	85,948	88,186	88,225	86,949	86,256	91,186	91,286	97,867
Less Tax on Interest	10,766	11,531	12,471	12,902	13,272	13,213	13,036	12,958	13,667	13,780
Net Interest	65,638	71,197	73,477	75,283	74,953	73,736	73,219	78,228	77,619	84,086
Less Expenditures	422,735	373,271	717,902	444,509	758,204	808,408	831,403	856,803	413,579	485,329
Less Deferred...	0	0	0	0	0	0	0	0	0	0
Ending Balance	4,152,573	4,481,033	4,479,753	4,766,535	4,752,411	4,700,250	4,638,227	4,569,736	4,958,062	5,295,590

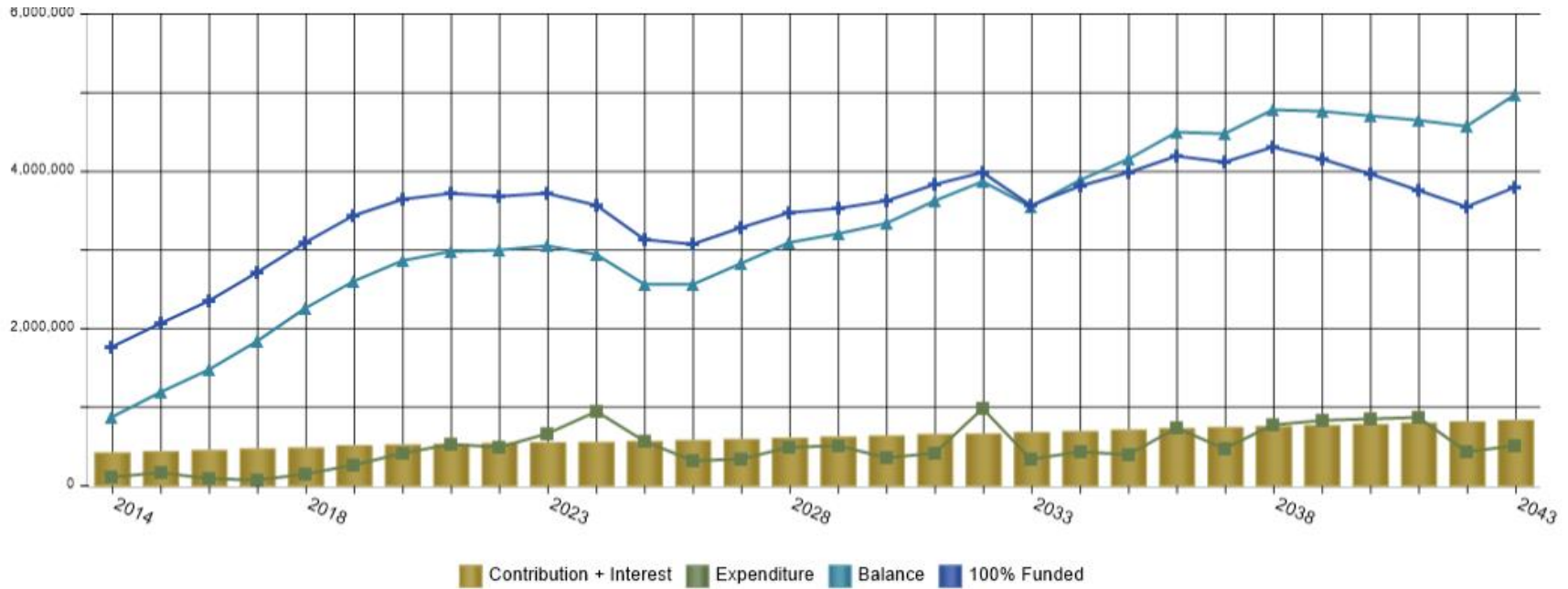


Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Percent Funded - Annual - Chart





Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Percent Funded - Annual - Beginning Balance

Period	100 % Funded Time Value	Percent Funded	Beginning Balance	Contribution	Percent Change	Interest	Expenditure Future Cost	Ending Balance
1/14 - 12/14	\$ 1,749,222	49.44 %	\$ 864,841	\$ 416,011	0.00 %	\$ 8,465	\$ 110,394	\$ 1,178,924
1/15 - 12/15	2,053,064	57.42	1,178,924	424,331	2.00	14,020	154,049	1,463,227
1/16 - 12/16	2,348,061	62.31	1,463,227	432,818	2.00	17,422	74,137	1,839,330
1/17 - 12/17	2,712,949	67.79	1,839,330	441,474	2.00	30,146	67,325	2,243,626
1/18 - 12/18	3,091,575	72.57	2,243,626	450,303	2.00	35,380	133,843	2,595,467
1/19 - 12/19	3,417,008	75.95	2,595,467	459,310	2.00	52,159	252,333	2,854,602
1/20 - 12/20	3,634,700	78.53	2,854,602	468,496	2.00	54,539	403,949	2,973,688
1/21 - 12/21	3,710,834	80.13	2,973,688	477,866	2.00	54,754	521,395	2,984,914
1/22 - 12/22	3,682,289	81.06	2,984,914	487,423	2.00	55,716	488,306	3,039,747
1/23 - 12/23	3,719,798	81.71	3,039,747	497,172	2.00	53,729	659,051	2,931,597
1/24 - 12/24	3,565,773	82.21	2,931,597	507,115	2.00	48,769	938,150	2,549,331
1/25 - 12/25	3,127,830	81.50	2,549,331	517,257	2.00	46,379	559,244	2,553,724
1/26 - 12/26	3,072,581	83.11	2,553,724	527,602	2.00	50,796	314,010	2,818,113
1/27 - 12/27	3,272,200	86.12	2,818,113	538,155	2.00	56,722	326,379	3,086,612
1/28 - 12/28	3,471,142	88.92	3,086,612	548,918	2.00	58,434	488,211	3,205,753
1/29 - 12/29	3,523,813	90.97	3,205,753	559,896	2.00	60,805	494,940	3,331,515
1/30 - 12/30	3,607,461	92.35	3,331,515	571,094	2.00	66,444	352,142	3,616,911
1/31 - 12/31	3,816,996	94.75	3,616,911	582,516	2.00	70,890	412,812	3,857,506
1/32 - 12/32	3,969,417	97.18	3,857,506	594,166	2.00	65,054	973,660	3,543,066
1/33 - 12/33	3,563,106	99.43	3,543,066	606,049	2.00	71,282	328,898	3,891,500
1/34 - 12/34	3,812,622	102.06	3,891,500	618,170	2.00	76,404	433,501	4,152,573
1/35 - 12/35	3,969,134	104.62	4,152,573	630,534	2.00	82,728	384,803	4,481,033
1/36 - 12/36	4,194,766	106.82	4,481,033	643,144	2.00	85,948	730,374	4,479,753
1/37 - 12/37	4,117,404	108.80	4,479,753	656,007	2.00	88,186	457,412	4,766,535
1/38 - 12/38	4,290,493	111.09	4,766,535	669,128	2.00	88,225	771,477	4,752,411

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Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Percent Funded - Annual - Beginning Balance

Period	100 % Funded Time Value	Percent Funded	Beginning Balance	Contribution	Percent Change	Interest	Expenditure Future Cost	Ending Balance
1/39 - 12/39	\$ 4,148,372	114.56 %	\$ 4,752,411	\$ 682,510	2.00 %	\$ 86,949	\$ 821,621	\$ 4,700,250
1/40 - 12/40	3,961,797	118.63	4,700,250	696,160	2.00	86,256	844,440	4,638,227
1/41 - 12/41	3,758,494	123.40	4,638,227	710,084	2.00	91,186	869,761	4,569,736
1/42 - 12/42	3,540,553	129.06	4,569,736	724,285	2.00	91,286	427,246	4,958,062
1/43 - 12/43	3,782,008	131.09	4,958,062	738,771	2.00	97,867	499,110	5,295,590

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Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Supplementary Information on Future Major Repairs and Replacements

Components by Category	Estimated Remaining Useful Lives Life YY:MM	Estimated Future Replacement Cost	2014 Funding Requirement	Components of Fund Balance at 12/31/2013
Appliances				
Convection/Micro	9:00 -14:00	\$ 91,420	\$ 5,841	\$ 12,540
Cooktop	9:00 -14:00	91,420	5,841	12,540
Dishwasher	4:00 - 9:00	84,444	8,093	12,540
Kitchen Housewares & Small Appliances	0:00 - 5:00	95,099	18,227	15,048
Refrigerator	6:00 -11:00	87,168	5,569	12,540
		<u>\$ 449,551</u>	<u>\$ 43,571</u>	<u>\$ 65,208</u>
Building & Grounds				
EFIS & Garage Recoat/ReSeal	10:00	175,804	16,848	24,760
Interior Windows	10:00 -12:00	122,439	5,867	16,837
Marquee	14:00	5,245	251	693
		<u>\$ 303,488</u>	<u>\$ 22,966</u>	<u>\$ 42,290</u>
Building Equipment				
Alarm & Main Fire Panel	13:00	17,209	825	2,311
Boiler	1:00	35,560	1,099	5,777
Commercial Washer	7:00 - 8:00	47,186	4,522	6,933
Cooling Tower	10:10	154,392	12,330	21,459
Domestic Water Pumps & Control Panel	1:00	30,480	1,043	4,952
Dry-A-Tron Unit	14:00	59,945	2,872	7,923
Elevator	18:00	399,216	12,753	49,520
Hot Water Boilers	9:00	24,225	1,161	3,466
Main Auto/Entrance Door	8:00	11,354	1,088	1,651
Pool Enclosure	27:11	389,394	12,439	41,267
Power Distribution System	13:05	86,614	2,075	11,555
Pumps - Closed Loop	14:00	17,484	838	2,311
Smoke Evacuation Vents	14:00	26,226	1,257	3,466
Telephone System	9:01	64,685	4,133	9,244
		<u>\$ 1,363,970</u>	<u>\$ 58,435</u>	<u>\$ 171,835</u>
Decoration Package				
Art Install/Hangars	9:00 -14:00	53,874	3,442	7,418
Décor	9:00 -13:00	53,843	3,440	7,432
Framed Art-Tranquility	9:00 -14:00	50,238	3,210	6,891
Framed Art-Washed Up	9:00 -14:00	56,029	3,580	7,715
		<u>\$ 213,984</u>	<u>\$ 13,672</u>	<u>\$ 29,456</u>
Doors				
Entry Doors	14:00 -19:00	98,971	4,742	12,540
French Doors W/Hardware	14:00 -19:00	81,763	3,918	10,399
		<u>\$ 180,734</u>	<u>\$ 8,660</u>	<u>\$ 22,939</u>
Equipment				

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Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Supplementary Information on Future Major Repairs and Replacements

Components by Category	Estimated Remaining Useful Lives Life YY:MM	Estimated Future Replacement Cost	2014 Funding Requirement	Components of Fund Balance at 12/31/2013
32" Flat Panel Tv	5:00 -10:00	\$ 70,878	\$ 6,792	\$ 10,399
37' Flat Panel Tv	4:00 - 9:00	84,444	8,093	12,540
		\$ 155,322	\$ 14,885	\$ 22,939
Fitness & Tanning Equipment				
Fitness & Tanning Equipment	5:00	37,891	2,421	5,777
Fitness Center & Sun Deck	11:05	59,934	3,829	8,253
		\$ 97,825	\$ 6,250	\$ 14,030
Fixtures				
2Nd Bdrm Closet Insert	14:00 -18:00	15,230	730	1,988
4' Closet Insert	14:00 -19:00	261,959	12,552	33,129
Cabinets/Counter Tops	14:00 -19:00	86,220	4,131	10,934
		\$ 363,409	\$ 17,413	\$ 46,051
Floor Cover				
Carpet	4:00 - 9:00	42,279	4,052	6,289
Tile Flooring	14:00 -19:00	161,210	7,725	20,468
		\$ 203,489	\$ 11,777	\$ 26,757
Furniture				
6-Dwr Dresser	6:00 -11:00	126,357	8,073	18,247
Dining Chairs	6:00 -11:00	163,283	10,432	23,539
Dining Table	6:00 -11:00	37,474	2,394	5,391
King Headboard (36" High)	6:00 -11:00	51,486	3,289	7,407
King Matt & Box	6:00 -11:00	143,868	9,192	20,697
Large Rectangular Table	6:00 -12:00	118,319	7,559	16,923
Large Upholstered Chair	6:00 -11:00	74,134	4,736	10,665
Lounge Chair & Ottoman	9:00 -14:00	28,402	1,815	3,909
Lowboy	9:00 -14:00	128,385	8,202	17,669
Nightstand	9:00 -14:00	92,643	5,919	12,756
Nightstand Lamp	9:00 -14:00	43,099	2,754	5,934
Ottoman/Coffee Table	6:00 -11:00	37,474	2,394	5,391
QN Sleeper Sofa W/6" Mattress	4:00 - 9:00	161,470	15,474	23,979
Safe Lock System	4:00 - 9:00	23,676	2,269	3,516
Sm. Lounge Chair & Ottoman	6:00 -11:00	109,001	6,964	15,681
Sm. Rectangular Table	10:00 -15:00	58,507	3,738	7,899
Table Lamp	6:00 -11:00	19,579	1,251	2,826
Treatments (403&404)	6:00 -11:00	100,203	6,402	14,415
Twin Hb (36" High)	6:00 -11:00	39,266	2,509	5,649
Twin Mat + Box spring	6:00 -11:00	74,134	4,736	10,665
		\$ 1,630,760	\$ 110,102	\$ 233,158
HVAC				



Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Supplementary Information on Future Major Repairs and Replacements

Components by Category	Estimated Remaining Useful Lives Life YY:MM	Estimated Future Replacement Cost	2014 Funding Requirement	Components of Fund Balance at 12/31/2013
Unit Heat Pumps	6:00 -11:00	\$ 156,903	\$ 10,024	\$ 22,572
		\$ 156,903	\$ 10,024	\$ 22,572
Hallway Carpet & Paint				
Activities Area Carpet	6:00	8,249	791	1,238
Hallway Carpet	4:02 - 6:02	22,676	2,173	3,466
Hallway Paint	2:02 - 4:02	15,691	1,880	2,476
		\$ 46,616	\$ 4,844	\$ 7,180
Lighting				
Sconces	14:00 -19:00	46,659	2,236	5,934
		\$ 46,659	\$ 2,236	\$ 5,934
Linens				
Linens	0:00 - 5:00	224,170	42,966	35,607
		\$ 224,170	\$ 42,966	\$ 35,607
Lobby Floor				
Hallway Carpet-Lobby	5:00	1,083	207	165
Lobby & Pool Furnishings	7:00	27,938	2,677	4,127
Lobby Floor	16:02	71,090	3,406	9,079
		\$ 100,111	\$ 6,290	\$ 13,371
New Item				
10 passaneger Van	0:00 - 7:00	88,849	5,676	14,113
Handi-capped pool lift	10:00	9,376	749	1,321
		\$ 98,225	\$ 6,425	\$ 15,434
Roof				
Roof--Foam	18:00	210,254	10,075	26,081
		\$ 210,254	\$ 10,075	\$ 26,081
Unit Interiors				
Balcony Furniture	1:00 - 6:00	83,272	11,400	13,173
		\$ 83,272	\$ 11,400	\$ 13,173
Windows Covers				
Framed Art-Harbored	6:00 -11:00	64,715	4,135	9,345
Window Treatments (401&406)	6:00 -11:00	236,199	15,090	34,109
Window Treatments&Install	6:00 -11:00	51,115	3,266	7,369
		\$ 352,029	\$ 22,491	\$ 50,823
		\$ 6,280,771	\$ 424,482	\$ 864,841

Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Item Parameters - Full Detail

Convection/Micro

Item Number	44	Measurement Basis	Each
Type	Unit	Estimated Useful Life	15:00
Category	Appliances	Basis Cost	535.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
100-000-0044	01/01/2008	01/01/2023	9:00	15:00	17.00	\$ 9,095.00	\$ 10,491.71
200-000-0044	01/01/2009	01/01/2024	10:00	15:00	25.00	\$ 13,375.00	\$ 15,675.84
300-000-0044	01/01/2010	01/01/2025	11:00	15:00	25.00	\$ 13,375.00	\$ 15,926.66
400-000-0044	01/01/2011	01/01/2026	12:00	15:00	25.00	\$ 13,375.00	\$ 16,181.48
500-000-0044	01/01/2012	01/01/2027	13:00	15:00	25.00	\$ 13,375.00	\$ 16,440.39
600-000-0044	01/01/2013	01/01/2028	14:00	15:00	25.00	\$ 13,375.00	\$ 16,703.43
						\$ 75,970.00	\$ 91,419.51

Comments

This is a Dacor convection microwave. Appears to be operating properly.



Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Item Parameters - Full Detail

Carpet

Item Number	43	Measurement Basis	Sq. Yds.
Type	Unit	Estimated Useful Life	10:00
Category	Floor Cover	Basis Cost	25.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
100-000-0043	01/01/2008	01/01/2018	4:00	10:00	234.00	\$ 5,850.00	\$ 6,233.48
200-000-0043	01/01/2009	01/01/2019	5:00	10:00	266.00	\$ 6,650.00	\$ 7,199.30
300-000-0043	01/01/2010	01/01/2020	6:00	10:00	250.00	\$ 6,250.00	\$ 6,874.52
400-000-0043	01/01/2011	01/01/2021	7:00	10:00	250.00	\$ 6,250.00	\$ 6,984.51
500-000-0043	01/01/2012	01/01/2022	8:00	10:00	274.00	\$ 6,850.00	\$ 7,777.50
600-000-0043	01/01/2013	01/01/2023	9:00	10:00	250.00	\$ 6,250.00	\$ 7,209.80
						\$ 38,100.00	\$ 42,279.11

Comments

This is Stainmaster carpet with a 10 year guarantee for any defects. Carpet appears to still be in good condition without any notice of difference in high traffic areas. Carpet should be cleaned as necessary or once a year.



Timeshare Reserve Study

Analysis Date - January 1, 2014

Inflation:1.60% Investment:0.05% Contribution Factor:2.00% Calc:Future

Item Parameters - Full Detail

Tile Flooring

Item Number	60	Measurement Basis	Sq. Ft.
Type	Unit	Estimated Useful Life	20:00
Category	Floor Cover	Basis Cost	20.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost	
						Current	Future
100-000-0060	01/01/2008	01/01/2028	14:00	20:00	1000.00	\$ 20,000.00	\$ 24,977.09
200-000-0060	01/01/2009	01/01/2029	15:00	20:00	1080.00	\$ 21,600.00	\$ 27,406.87
300-000-0060	01/01/2010	01/01/2030	16:00	20:00	1000.00	\$ 20,000.00	\$ 25,782.76
400-000-0060	01/01/2011	01/01/2031	17:00	20:00	1000.00	\$ 20,000.00	\$ 26,195.28
500-000-0060	01/01/2012	01/01/2032	18:00	20:00	1120.00	\$ 22,400.00	\$ 29,808.13
600-000-0060	01/01/2013	01/01/2033	19:00	20:00	1000.00	\$ 20,000.00	\$ 27,040.23
						\$ 124,000.00	\$ 161,210.36

Comments

The tile flooring is in the entry ways, hall ways and kitchen. These are 16" square tiles which should be sealed once a year. The condition is excellent and there are no cracks or appearance of aging.

