

# INFORMATION



February 12, 2016

**Purpose:** The year-end December 31, 2015 members' equity balance in the Operating Fund exceeds the policy target balance. This memo provides background discussion regarding options in handling this accumulated surplus.

## Background:

### Operating Fund

Per Policy 2013-04, the Members Equity minimum balance is \$500,000. The target balance is 10% of budgeted operating revenues, which for 2016 equates to a target balance of \$920,000. Members equity balance in the Operating Fund serves as a contingency funds balance.

\$ 1,124,000 Actual 12/31/2014. Operating Fund members' equity balance

+ \$ 830,000 Actual 2015 NOR favorable to budget variance (unaudited)

= \$ 1,954,000 Actual 12/31/2015, Operating Fund members' equity balance (unaudited)

less 920,000 Operating Fund, policy "target" balance

**equals \$1,034,000 in excess of target balance**

*The 2015 audit is in progress, with expected final report released at March 17, 2016 Board meeting.*

The excess funds could be held as contingency in the Operating Fund, indefinitely.

January 2016 is currently forecasted to have favorable \$500,000 range NOR results.

February to December are unknowns. Cost increases for 2017 could place heavy pressures on this portion of annual assessment. However, the 2016 revenues (and Nov/Dec 2015) will potentially boost the 3-year averages revenue side of the equation.

### Replacement Reserve Fund

The 2016 Budget and current forecast ending balance for this fund is \$7,016,000.

The 2016 assessment funding to reserves was \$546 per owner and equates to \$3,534,000.

Looking to 2017, an increase of 4% equates to \$22 / \$142,000.

Looking to 2017, an increase of 10% equates to \$55 / \$356,000.

A 2016 transfer into this fund bolsters the numerator of the percent funded calculations and could offset the need to increase this portion of the annual assessment, at least for 2017.

The 2016 Reserve Study funding plan, as review and approved in the 2016 Budget cycle called for increases in Reserve portion of Annual Assessment as follows:

2016 – 4%, 2017-2022 – 10%, 2019+ no increases

This funding plan boosted the %funded from a low of 23% in 2018 to a maximum of 50% in 2035 (ignoring outlier years 29 and 30 at 19% and 16%, generally considered too far in future to be meaningful)

# INFORMATION



The following attachments represent various Scenarios, as follows:

Scenario A is the 2016 Budget funding plan schedule

Scenario B – which reflects changes in % funded with a \$ 500,000 transfer IN

Scenario BB – which reflects changes in % funded with a \$ 500,000 transfer IN and No increase in Assessment Reserve portion in 2017 or after

Scenario BBB – which reflects changes in % funded with a \$ 500,000 transfer IN and 4% increase in all years until positive at end of year 30

Scenario C – which reflects changes in % funded with a \$1,000,000 transfer IN

Scenario CC – which reflects changes in % funded with a \$1,000,000 transfer IN and No increase in Assessment Reserve portion in 2017 or after

Scenario CCC – which reflects changes in % funded with a \$1,000,000 transfer IN and 4% increase in all years until positive at end of year 30

Reserve infusion impact on 2017's %funded is approximately 1.8% with \$500,000 and 3.6% with \$1m. The highlighted column on B & C draws attention to the change in %funded with an infusion of funds increasing the beginning balance. Per Policy 2013-03, the reserve fund funding level shall increase a minimum of 4% each year until %funded exceeds 25%.

## Development Fund

This fund ended December 31, 2015 with a members' equity balance of \$238,000.

The 2016 funding via Assessment was \$250 per owner or \$1,618,000, consistent with recent prior years. The 2016 Budget expenditures are \$1.0 million, resulting in a 2016 ending balance of \$250,000. Considering the size of the Association (over \$56 Million in Assets, over \$40 Million in net PP&E), this is viewed as a very low balance in the fund. Further, there are significantly more projects identified than dollars available in this fund.

## Recommendation:

*Post-March '16 release of 2015 Audit, assuming no material changes in financial results and prior to 2017 Budget Final; board resolution: Transfer \$ \_\_\_\_\_ to Replacement Reserve Fund out of Operating Fund Members Equity.*

*This Information Paper would be converted to a Decision Paper for the Board meeting (Action)*

**Prepared By:** Michael R. Salmon, Director of Finance, 2/12/2016

**Board Meeting Date:** February 27, 2016 < Information/Discussion Agenda Item

**General Manager Approval** \_\_\_\_\_

Tahoe Donner Association DRAFT  
 Thirty Year Cash Flow/Capital Budget Summary  
 January 1, 2016  
 Financial Exhibit

<b>Fiscal Year Beginning</b>		1/1/2016
Number of Units		6,471
Fractional Ownership Shares		1
Annual Weeks Available/Share		1
Unit Interests		6,471
Previous Year Annual Assessments		\$ 3,405,000
Inflation Rate		3.00%
Tax Rate on Investment Income		8%
Interest Rate on Investments		0.50%
1/1/2016	Annual Assessment/Unit Interests	\$ 547.24

Year	Percent Change	Beginning Balance	Fully Funded	Percent Funded	Dollar Change	Misc. Income	Special Assessment	Debt Service	Annual Assessment	Estimated Interest	Tax on Interest	Annual Expenditure	Reserve Contingency	
													0%	Ending Balance
1/1/2016	4.00%	7,000,000	26,204,039	26.71%	136,200	0	0	0	3,541,200	34,967	(2,797)	(3,553,388)	-	7,019,981
1/1/2017	10.00%	7,019,981	27,785,698	25.26%	354,120	0	0	0	3,895,320	33,877	(2,710)	(4,346,946)	-	6,599,522
1/1/2018	10.00%	6,599,522	28,220,093	23.39%	389,532	0	0	0	4,284,852	24,146	(1,932)	(3,647,018)	-	7,259,570
1/1/2019	10.00%	7,259,570	29,931,795	24.25%	428,485	0	0	0	4,713,337	27,971	(2,230)	(3,528,252)	-	8,470,389
1/1/2020	10.00%	8,470,389	31,393,395	26.98%	471,334	0	0	0	5,184,671	29,810	(2,385)	(5,040,917)	-	8,641,568
1/1/2021	10.00%	8,641,568	31,495,987	27.44%	518,467	0	0	0	5,703,138	34,146	(2,732)	(3,921,786)	-	10,454,334
1/1/2022	10.00%	10,454,334	32,487,022	32.18%	570,314	0	0	0	6,273,452	67,726	(5,418)	(5,456,003)	-	11,334,091
1/1/2023	0.00%	11,334,091	32,540,510	34.83%	-	0	0	0	6,273,452	45,632	(3,651)	(4,680,665)	-	12,968,860
1/1/2024	0.00%	12,968,860	33,563,156	38.64%	-	0	0	0	6,273,452	55,286	(4,423)	(4,173,285)	-	15,119,890
1/1/2025	0.00%	15,119,890	34,722,644	43.54%	-	0	0	0	6,273,452	61,635	(4,931)	(5,683,898)	-	15,766,148
1/1/2026	0.00%	15,766,148	34,947,523	45.11%	-	0	0	0	6,273,452	63,542	(5,083)	(6,138,164)	-	15,959,894
1/1/2027	0.00%	15,959,894	35,588,172	44.85%	-	0	0	0	6,273,452	68,722	(5,498)	(4,694,205)	-	17,602,365
1/1/2028	0.00%	17,602,365	37,007,073	47.56%	-	0	0	0	6,273,452	71,219	(5,698)	(6,653,711)	-	17,287,627
1/1/2029	0.00%	17,287,627	37,528,364	46.07%	-	0	0	0	6,273,452	76,876	(6,150)	(4,174,542)	-	19,457,263
1/1/2030	0.00%	19,457,263	39,951,042	48.70%	-	0	0	0	6,273,452	83,657	(6,693)	(5,569,068)	-	20,238,611
1/1/2031	0.00%	20,238,611	41,531,403	48.73%	-	0	0	0	6,273,452	87,034	(6,963)	(5,750,648)	-	20,841,487
1/1/2032	0.00%	20,841,487	43,283,501	48.15%	-	0	0	0	6,273,452	121,932	(9,755)	(4,677,530)	-	22,549,586
1/1/2033	0.00%	22,549,586	46,031,477	48.99%	-	0	0	0	6,273,452	99,018	(7,921)	(5,603,714)	-	23,310,420
1/1/2034	0.00%	23,310,420	47,676,009	48.89%	-	0	0	0	6,273,452	104,439	(8,355)	(5,049,374)	-	24,630,581
1/1/2035	0.00%	24,630,581	49,598,577	49.66%	-	0	0	0	6,273,452	100,851	(8,068)	(8,542,688)	-	22,454,128
1/1/2036	0.00%	22,454,128	48,704,083	46.10%	-	0	0	0	6,273,452	97,809	(7,825)	(5,854,325)	-	22,963,240
1/1/2037	0.00%	22,963,240	51,330,181	44.74%	-	0	0	0	6,273,452	97,904	(7,832)	(6,694,768)	-	22,631,995
1/1/2038	0.00%	22,631,995	52,821,518	42.85%	-	0	0	0	6,273,452	97,225	(7,778)	(6,359,709)	-	22,635,185
1/1/2039	0.00%	22,635,185	54,703,141	41.38%	-	0	0	0	6,273,452	94,986	(7,599)	(7,132,669)	-	21,863,355
1/1/2040	0.00%	21,863,355	55,989,917	39.05%	-	0	0	0	6,273,452	89,361	(7,149)	(7,738,307)	-	20,480,712
1/1/2041	0.00%	20,480,712	57,199,291	35.81%	-	0	0	0	6,273,452	86,101	(6,888)	(6,485,734)	-	20,347,643
1/1/2042	0.00%	20,347,643	59,536,185	34.18%	-	0	0	0	6,273,452	74,768	(5,981)	(10,143,232)	-	16,546,649
1/1/2043	0.00%	16,546,649	59,519,740	27.80%	-	0	0	0	6,273,452	50,765	(4,061)	(11,856,701)	-	11,010,104
1/1/2044	0.00%	11,010,104	58,366,022	18.86%	-	0	0	0	6,273,452	34,061	(2,885)	(7,406,803)	-	9,909,929
1/1/2045	0.00%	9,909,929	62,010,785	15.98%	-	0	0	0	6,273,452	22,979	(1,838)	(10,006,250)	-	6,198,263

Tahoe Donner Association DRAFT  
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 Financial Exhibit

Feb 2016 - SCENARIO B

1/1/2016	Fiscal Year Beginning	6,471
	Number of Units	6,471
	Fractional Ownership Shares	1
	Annual Weeks Available/Share	1
	Unit Interests	6,471
	Previous Year Annual Assessment	\$ 3,405,000
	Inflation Rate	3.00%
	Tax Rate on Investment Income	8%
	Interest Rate on Investments	0.50%
1/1/2016	Annual Assessment/Unit	\$ 547.24

Year	Percent Change	Beginning Balance	Fully Funded	Percent Funded	Dollar Change	Transfer In	Special Assessment	Debt Service	Annual Assessment	Estimated Interest	Tax on Interest	Annual Expenditure	Reserve Config 0%	Ending Balance
1/1/2016	4.00%	7,000,000	26,204,039	26.71%	136,200	500,000	0	0	3,541,200	35,000	(2,800)	(3,553,388)	-	7,520,012
1/1/2017	10.00%	7,520,012	27,785,698	27.06%	354,100	0	0	0	3,895,300	38,000	(3,000)	(4,346,946)	-	7,103,366
1/1/2018	10.00%	7,103,366	28,220,093	25.17%	389,500	0	0	0	4,284,800	36,000	(2,900)	(3,647,018)	-	7,774,248
1/1/2019	10.00%	7,774,248	29,931,795	25.97%	428,500	0	0	0	4,713,300	39,000	(3,100)	(3,528,252)	-	8,995,196
1/1/2020	10.00%	8,995,196	31,393,395	28.65%	471,300	0	0	0	5,184,600	45,000	(3,600)	(5,040,917)	-	9,180,279
1/1/2021	10.00%	9,180,279	31,495,987	29.15%	518,500	0	0	0	5,703,100	46,000	(3,700)	(3,921,786)	-	11,003,893
1/1/2022	10.00%	11,003,893	32,487,022	33.87%	570,300	0	0	0	6,273,400	55,000	(4,400)	(5,456,003)	-	11,871,890
1/1/2023	-	11,871,890	32,540,510	36.48%	-	0	0	0	6,273,400	59,000	(4,700)	(4,680,665)	-	13,518,926
1/1/2024	-	13,518,926	33,563,156	40.28%	-	0	0	0	6,273,400	68,000	(5,400)	(4,173,285)	-	15,681,641
1/1/2025	-	15,681,641	34,722,644	45.16%	-	0	0	0	6,273,400	78,000	(6,200)	(5,683,898)	-	16,342,942
1/1/2026	-	16,342,942	34,947,523	46.76%	-	0	0	0	6,273,400	82,000	(6,600)	(6,138,164)	-	16,553,578
1/1/2027	-	16,553,578	35,588,172	46.51%	-	0	0	0	6,273,400	83,000	(6,600)	(4,694,205)	-	18,209,173
1/1/2028	-	18,209,173	37,077,073	49.11%	-	0	0	0	6,273,400	91,000	(7,300)	(6,653,711)	-	17,912,562
1/1/2029	-	17,912,562	37,528,364	47.73%	-	0	0	0	6,273,400	90,000	(7,200)	(4,174,542)	-	20,094,219
1/1/2030	-	20,094,219	39,951,042	50.30%	-	0	0	0	6,273,400	100,000	(8,000)	(5,569,068)	-	20,890,552
1/1/2031	-	20,890,552	41,531,403	50.30%	-	0	0	0	6,273,400	104,000	(8,300)	(5,750,648)	-	21,509,004
1/1/2032	-	21,509,004	43,283,501	49.69%	-	0	0	0	6,273,400	108,000	(8,600)	(4,677,530)	-	23,204,273
1/1/2033	-	23,204,273	46,031,477	50.41%	-	0	0	0	6,273,400	116,000	(9,300)	(5,603,714)	-	23,980,660
1/1/2034	-	23,980,660	47,676,009	50.30%	-	0	0	0	6,273,400	120,000	(9,600)	(5,049,374)	-	25,315,086
1/1/2035	-	25,315,086	49,598,577	51.04%	-	0	0	0	6,273,400	127,000	(10,200)	(8,542,688)	-	23,162,598
1/1/2036	-	23,162,598	48,704,083	47.66%	-	0	0	0	6,273,400	116,000	(9,300)	(5,854,325)	-	23,688,373
1/1/2037	-	23,688,373	51,330,181	46.15%	-	0	0	0	6,273,400	118,000	(9,400)	(6,694,768)	-	23,375,605
1/1/2038	-	23,375,605	52,821,518	44.25%	-	0	0	0	6,273,400	117,000	(9,400)	(6,359,709)	-	23,396,896
1/1/2039	-	23,396,896	54,703,141	42.77%	-	0	0	0	6,273,400	117,000	(9,400)	(7,132,669)	-	22,645,227
1/1/2040	-	22,645,227	55,989,917	40.45%	-	0	0	0	6,273,400	113,000	(9,000)	(7,738,307)	-	21,284,321
1/1/2041	-	21,284,321	57,199,291	37.21%	-	0	0	0	6,273,400	106,000	(8,500)	(6,485,734)	-	21,169,487
1/1/2042	-	21,169,487	59,536,185	35.56%	-	0	0	0	6,273,400	106,000	(8,500)	(10,143,232)	-	17,397,155
1/1/2043	-	17,397,155	59,519,740	29.23%	-	0	0	0	6,273,400	87,000	(7,000)	(11,856,701)	-	11,893,854
1/1/2044	-	11,893,854	58,366,022	20.38%	-	0	0	0	6,273,400	59,000	(4,700)	(7,406,803)	-	10,814,751
1/1/2045	-	10,814,751	62,010,785	17.44%	-	0	0	0	6,273,400	54,000	(4,300)	(10,006,258)	-	7,131,592

Feb 2016 - SCENARIO B

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 January 1, 2016  
 Financial Exhibit

Feb 2016 - SCENARIO BB

Fiscal Year Beginning	1/1/2016
Number of Units	6,471
Fractional Ownership Shares	1
Annual Weeks Available/Share	1
Unit Interests	6,471
Previous Year Annual Assessment	\$ 3,405,000
Inflation Rate	3.00%
Tax Rate on Investment Income	8%
Interest Rate on Investments	0.50%
1/1/2016 Annual Assessment/U	\$ 547.24

Year	Percent Change	Beginning Balance	Fully Funded	Percent Funded	Dollar Change	Transfer In	Special Assessment	Debt Service	Annual Assessment	Estimated Interest	Tax on Interest	Annual Expenditure	Reserve Contingency 0%	Ending Balance	Year
1/1/2016	4.00%	7,000,000	26,204,039	26.71%	136,200	500,000	0	0	3,541,200	35,000	(2,800)	(3,553,388)	-	7,520,012	1
1/1/2017		7,520,012	27,785,698	27.06%	-	0	0	0	3,541,200	38,000	(3,000)	(4,346,946)	-	6,749,266	2
1/1/2018		6,749,266	28,220,093	23.92%	-	0	0	0	3,541,200	34,000	(2,700)	(3,647,018)	-	6,674,748	3
1/1/2019		6,674,748	29,931,795	22.30%	-	0	0	0	3,541,200	33,000	(2,600)	(3,528,252)	-	6,718,096	4
1/1/2020		6,718,096	31,393,395	21.40%	-	0	0	0	3,541,200	34,000	(2,700)	(5,040,917)	-	5,249,679	5
1/1/2021		5,249,679	31,495,987	16.67%	-	0	0	0	3,541,200	26,000	(2,100)	(3,921,786)	-	4,892,993	6
1/1/2022		4,892,993	32,487,022	15.06%	-	0	0	0	3,541,200	24,000	(1,900)	(5,456,003)	-	3,000,290	7
1/1/2023		3,000,290	32,540,510	9.22%	-	0	0	0	3,541,200	15,000	(1,200)	(4,680,665)	-	1,874,626	8
1/1/2024		1,874,626	33,563,156	5.59%	-	0	0	0	3,541,200	9,000	(700)	(4,173,285)	-	1,250,841	9
1/1/2025		1,250,841	34,722,644	3.60%	-	0	0	0	3,541,200	6,000	(500)	(5,683,898)	-	(886,358)	10
1/1/2026		(886,358)	34,947,523	-2.54%	-	0	0	0	3,541,200	0	0	(6,138,164)	-	(3,483,322)	11
1/1/2027		(3,483,322)	35,588,172	-9.79%	-	0	0	0	3,541,200	0	0	(4,694,205)	-	(4,636,327)	12
1/1/2028		(4,636,327)	37,077,073	-12.50%	-	0	0	0	3,541,200	0	0	(6,653,711)	-	(7,748,838)	13
1/1/2029		(7,748,838)	37,528,364	-20.65%	-	0	0	0	3,541,200	0	0	(4,174,542)	-	(8,382,181)	14
1/1/2030		(8,382,181)	39,951,042	-20.98%	-	0	0	0	3,541,200	0	0	(5,569,068)	-	(10,410,048)	15
1/1/2031		(10,410,048)	41,531,403	-25.07%	-	0	0	0	3,541,200	0	0	(5,750,648)	-	(12,619,496)	16
1/1/2032		(12,619,496)	43,283,501	-29.16%	-	0	0	0	3,541,200	0	0	(4,677,530)	-	(13,755,827)	17
1/1/2033		(13,755,827)	46,031,477	-29.86%	-	0	0	0	3,541,200	0	0	(5,603,714)	-	(15,818,340)	18
1/1/2034		(15,818,340)	47,676,009	-33.18%	-	0	0	0	3,541,200	0	0	(5,049,374)	-	(17,326,514)	19
1/1/2035		(17,326,514)	49,598,577	-34.93%	-	0	0	0	3,541,200	0	0	(8,542,688)	-	(22,328,002)	20
1/1/2036		(22,328,002)	48,704,083	-45.84%	-	0	0	0	3,541,200	0	0	(5,854,325)	-	(24,641,127)	21
1/1/2037		(24,641,127)	51,330,181	-48.01%	-	0	0	0	3,541,200	0	0	(6,694,768)	-	(27,794,695)	22
1/1/2038		(27,794,695)	52,821,518	-52.62%	-	0	0	0	3,541,200	0	0	(6,359,709)	-	(30,613,204)	23
1/1/2039		(30,613,204)	54,703,141	-55.96%	-	0	0	0	3,541,200	0	0	(7,132,669)	-	(34,204,673)	24
1/1/2040		(34,204,673)	55,989,917	-61.09%	-	0	0	0	3,541,200	0	0	(7,738,307)	-	(38,401,779)	25
1/1/2041		(38,401,779)	57,199,291	-67.14%	-	0	0	0	3,541,200	0	0	(6,485,734)	-	(41,346,313)	26
1/1/2042		(41,346,313)	59,536,185	-69.45%	-	0	0	0	3,541,200	0	0	(10,143,232)	-	(47,948,345)	27
1/1/2043		(47,948,345)	59,519,740	-80.56%	-	0	0	0	3,541,200	0	0	(11,856,701)	-	(56,263,846)	28
1/1/2044		(56,263,846)	58,366,022	-96.40%	-	0	0	0	3,541,200	0	0	(7,406,803)	-	(60,129,449)	29
1/1/2045		(60,129,449)	62,010,785	-96.97%	-	0	0	0	3,541,200	0	0	(10,006,258)	-	(66,594,508)	30

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Fiscal Year Beginning	1/1/2016
Number of Units	6,471
Fractional Ownership Shares	1
Annual Weeks Available/Share	1
Unit Interests	6,471
Previous Year Annual Assessment	\$ 3,405,000
Inflation Rate	3.00%
Tax Rate on Investment Income	8%
Interest Rate on Investments	0.50%
1/1/2016 Annual Assessment/Unit	\$ 547.24

Year	Percent Change	Beginning Balance	Fully Funded	Fund Percent	Dollar Change	Transfer In	Special Assessment	Special Debt Service	Annual Assessment	Estimated Interest	Interest on Tax Expenditure	Annual Expenditure	Reserve Contingency	Ending Balance	Year
1/1/2016	4.00%	7,000,000	26,204,039	26.71%	136,200	500,000	0	0	3,541,200	35,000	(2,800)	(3,553,388)	-	7,520,012	1
1/1/2017	4.00%	6,890,866	28,220,093	24.42%	147,300	0	0	0	3,830,100	34,000	(2,700)	(3,647,018)	-	7,105,248	2
1/1/2018	4.00%	6,793,396	29,931,795	23.74%	153,200	0	0	0	3,963,300	36,000	(2,900)	(3,528,252)	-	7,593,396	3
1/1/2019	4.00%	7,593,396	31,393,395	24.19%	159,300	0	0	0	4,142,600	38,000	(3,000)	(5,040,917)	-	6,730,079	4
1/1/2020	4.00%	7,147,893	31,495,987	21.37%	165,700	0	0	0	4,308,300	34,000	(2,700)	(3,921,786)	-	7,147,893	5
1/1/2021	4.00%	7,147,893	32,487,022	22.00%	172,300	0	0	0	4,480,600	36,000	(2,900)	(5,456,003)	-	6,205,590	6
1/1/2022	4.00%	6,205,590	32,540,510	19.07%	179,200	0	0	0	4,659,800	31,000	(2,500)	(4,680,665)	-	6,213,226	7
1/1/2023	4.00%	6,213,226	33,563,156	18.51%	186,400	0	0	0	4,846,200	31,000	(2,500)	(4,173,285)	-	6,914,641	8
1/1/2024	4.00%	6,914,641	34,722,644	19.91%	193,800	0	0	0	5,040,000	35,000	(2,800)	(5,683,898)	-	6,302,942	9
1/1/2025	4.00%	6,302,942	34,947,523	18.04%	201,600	0	0	0	5,241,600	32,000	(2,600)	(6,138,164)	-	5,435,778	10
1/1/2026	4.00%	5,435,778	35,588,172	15.27%	209,700	0	0	0	5,451,300	27,000	(2,200)	(4,694,205)	-	6,217,673	11
1/1/2027	4.00%	6,217,673	37,077,073	16.77%	218,100	0	0	0	5,669,400	31,000	(2,500)	(6,653,711)	-	5,261,862	12
1/1/2028	4.00%	5,261,862	37,528,364	14.02%	226,800	0	0	0	5,896,200	26,000	(2,100)	(4,174,542)	-	7,007,419	13
1/1/2029	4.00%	7,007,419	39,951,042	17.54%	235,800	0	0	0	6,132,000	35,000	(2,800)	(5,569,068)	-	7,602,552	14
1/1/2030	4.00%	7,602,552	39,951,042	18.31%	245,300	0	0	0	6,377,300	38,000	(3,000)	(5,750,648)	-	8,264,204	15
1/1/2031	4.00%	8,264,204	43,283,501	19.09%	255,100	0	0	0	6,632,400	41,000	(3,300)	(4,677,530)	-	10,256,773	16
1/1/2032	4.00%	8,264,204	43,283,501	19.09%	255,100	0	0	0	6,632,400	41,000	(3,300)	(4,677,530)	-	10,256,773	17
1/1/2033	4.00%	10,256,773	46,031,477	22.28%	265,300	0	0	0	6,897,700	51,000	(4,100)	(5,603,714)	-	11,597,660	18
1/1/2034	4.00%	11,597,660	47,676,009	24.33%	272,200	0	0	0	6,897,700	58,000	(4,600)	(5,049,374)	-	13,499,386	19
1/1/2035	4.00%	13,499,386	49,598,577	27.22%	283,900	0	0	0	6,897,700	67,000	(5,400)	(8,542,688)	-	11,915,998	20
1/1/2036	4.00%	11,915,998	48,704,083	24.47%	284,700	0	0	0	6,897,700	60,000	(4,800)	(5,854,325)	-	13,014,573	21
1/1/2037	4.00%	13,014,573	51,330,181	25.35%	285,300	0	0	0	6,897,700	65,000	(5,200)	(6,694,768)	-	13,277,305	22
1/1/2038	4.00%	13,277,305	52,821,518	25.14%	285,300	0	0	0	6,897,700	66,000	(5,300)	(6,359,709)	-	13,875,996	23
1/1/2039	4.00%	13,875,996	54,703,141	25.37%	285,300	0	0	0	6,897,700	69,000	(5,500)	(7,132,669)	-	13,704,527	24
1/1/2040	4.00%	13,704,527	55,989,917	24.48%	285,300	0	0	0	6,897,700	69,000	(5,500)	(7,738,307)	-	12,927,421	25
1/1/2041	4.00%	12,927,421	57,199,291	22.60%	285,300	0	0	0	6,897,700	65,000	(5,200)	(6,485,734)	-	13,399,187	26
1/1/2042	4.00%	13,399,187	59,536,185	22.51%	285,300	0	0	0	6,897,700	67,000	(5,400)	(10,143,232)	-	10,215,255	27
1/1/2043	4.00%	10,215,255	59,519,740	17.16%	285,300	0	0	0	6,897,700	51,000	(4,100)	(11,856,701)	-	5,303,154	28
1/1/2044	4.00%	5,303,154	58,366,022	9.09%	285,300	0	0	0	6,897,700	27,000	(2,200)	(7,406,803)	-	4,818,851	29
1/1/2045	4.00%	4,818,851	62,010,785	7.77%	285,300	0	0	0	6,897,700	24,000	(1,900)	(10,006,258)	-	1,732,392	30

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<b>Fiscal Year Beginning</b>	1/1/2016
Number of Units	6,471
Fractional Ownership Shares	1
Annual Weeks Available/Share	1
Unit Interests	6,471
Previous Year Annual Assessment	\$ 3,405,000
Inflation Rate	3.00%
Tax Rate on Investment Income	8%
Interest Rate on Investments	0.50%
1/1/2016 Annual Assessment/U	\$ 547.24

Year	Percent Change	Beginning Balance	Fully Funded	Percent Funded	Dollar Change	Transfer IN	Special Assessment	Debt Service	Annual Assessment	Estimated Interest	Tax on Interest	Annual Expenditure	Reserve Contingency 0%	Ending Balance	Year
1/1/2016	4.00%	7,000,000	26,204,039	24.71%	136,200	1,000,000	0	0	3,541,200	35,000	(2,800)	(3,553,388)	-	8,020,012	1
1/1/2017	10.00%	8,020,012	27,785,698	28.84%	354,100	0	0	0	3,895,300	40,000	(3,200)	(4,346,946)	-	7,605,166	2
1/1/2018	10.00%	7,605,166	28,220,093	26.95%	389,500	0	0	0	4,284,800	38,000	(3,000)	(3,647,018)	-	8,277,948	3
1/1/2019	10.00%	8,277,948	29,931,795	27.66%	428,500	0	0	0	4,713,300	41,000	(3,300)	(3,528,252)	-	9,500,696	4
1/1/2020	10.00%	9,500,696	31,393,395	30.26%	471,300	0	0	0	5,184,600	48,000	(3,800)	(5,040,917)	-	9,688,579	5
1/1/2021	10.00%	9,688,579	31,495,987	30.76%	518,500	0	0	0	5,703,100	48,000	(3,800)	(3,921,786)	-	11,514,093	6
1/1/2022	10.00%	11,514,093	32,487,022	35.44%	570,300	0	0	0	6,273,400	58,000	(4,600)	(5,456,003)	-	12,384,890	7
1/1/2023		12,384,890	32,540,510	38.04%	-	0	0	0	6,273,400	62,000	(5,000)	(4,680,665)	-	14,034,626	8
1/1/2024		14,034,626	33,563,156	41.82%	-	0	0	0	6,273,400	70,000	(5,600)	(4,173,285)	-	16,199,141	9
1/1/2025		16,199,141	34,722,644	46.65%	-	0	0	0	6,273,400	81,000	(6,500)	(5,683,898)	-	16,863,142	10
1/1/2026		16,863,142	34,947,523	48.25%	-	0	0	0	6,273,400	84,000	(6,700)	(6,138,164)	-	17,075,678	11
1/1/2027		17,075,678	35,588,172	47.98%	-	0	0	0	6,273,400	85,000	(6,800)	(4,694,205)	-	18,733,073	12
1/1/2028		18,733,073	37,077,073	50.52%	-	0	0	0	6,273,400	94,000	(7,500)	(6,653,711)	-	18,439,262	13
1/1/2029		18,439,262	37,528,364	49.13%	-	0	0	0	6,273,400	92,000	(7,400)	(4,174,542)	-	20,622,719	14
1/1/2030		20,622,719	39,951,042	51.62%	-	0	0	0	6,273,400	103,000	(8,200)	(5,569,068)	-	21,421,852	15
1/1/2031		21,421,852	41,531,403	51.58%	-	0	0	0	6,273,400	107,000	(8,600)	(5,750,648)	-	22,043,004	16
1/1/2032		22,043,004	43,283,501	50.93%	-	0	0	0	6,273,400	110,000	(8,800)	(4,677,530)	-	23,740,073	17
1/1/2033		23,740,073	46,031,477	51.57%	-	0	0	0	6,273,400	119,000	(9,500)	(5,603,714)	-	24,519,260	18
1/1/2034		24,519,260	47,676,009	51.43%	-	0	0	0	6,273,400	123,000	(9,800)	(5,049,374)	-	25,856,486	19
1/1/2035		25,856,486	49,598,577	52.13%	-	0	0	0	6,273,400	129,000	(10,300)	(8,542,688)	-	23,705,898	20
1/1/2036		23,705,898	48,704,083	48.67%	-	0	0	0	6,273,400	119,000	(9,500)	(5,854,325)	-	24,234,473	21
1/1/2037		24,234,473	51,330,181	47.21%	-	0	0	0	6,273,400	121,000	(9,700)	(6,694,768)	-	23,924,405	22
1/1/2038		23,924,405	52,821,518	45.29%	-	0	0	0	6,273,400	120,000	(9,600)	(6,359,709)	-	23,948,496	23
1/1/2039		23,948,496	54,703,141	43.78%	-	0	0	0	6,273,400	120,000	(9,600)	(7,132,669)	-	23,199,627	24
1/1/2040		23,199,627	55,989,917	41.44%	-	0	0	0	6,273,400	116,000	(9,300)	(7,738,307)	-	21,841,421	25
1/1/2041		21,841,421	57,199,291	38.18%	-	0	0	0	6,273,400	109,000	(8,700)	(6,485,734)	-	21,729,387	26
1/1/2042		21,729,387	59,536,185	34.50%	-	0	0	0	6,273,400	109,000	(8,700)	(10,143,232)	-	17,959,855	27
1/1/2043		17,959,855	59,519,740	30.17%	-	0	0	0	6,273,400	90,000	(7,200)	(11,856,701)	-	12,459,354	28
1/1/2044		12,459,354	58,366,022	21.35%	-	0	0	0	6,273,400	62,000	(5,000)	(7,406,803)	-	11,382,951	29
1/1/2045		11,382,951	62,010,785	18.36%	-	0	0	0	6,273,400	57,000	(4,600)	(10,006,258)	-	7,702,492	30

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Fiscal Year Beginning	1/1/2016
Number of Units	6,471
Fractional Ownership Shares	1
Annual Weeks Available/Share	1
Unit Interests	6,471
Previous Year Annual Assessment	\$ 3,405,000
Inflation Rate	3.00%
Tax Rate on Investment Income	8%
Interest Rate on Investments	0.50%
1/1/2016 Annual Assessment/Unit	\$ 547.24

Year	Percent Change	Beginning Balance	Fully Funded	Funded Percent	Dollar Change	Transfer In	Special Assessment	Debt Service	Annual Assessment	Estimated Interest	Tax on Interest	Annual Expenditure	Reserve Contingency %	Ending Balance
1/1/2016	4.00%	7,000,000	26,204,039	26.71%	136,200	1,000,000	0	0	3,541,200	35,000	(2,800)	(3,553,388)	-	8,020,012
1/1/2017		8,020,012	27,785,698	28.64%			0	0	3,541,200	40,000	(3,200)	(4,346,946)	-	7,251,066
1/1/2018		7,251,066	28,220,093	25.69%			0	0	3,541,200	36,000	(2,900)	(3,647,018)	-	7,178,348
1/1/2019		7,178,348	29,931,795	23.98%			0	0	3,541,200	36,000	(2,900)	(3,528,252)	-	7,224,396
1/1/2020		7,224,396	31,393,395	23.01%			0	0	3,541,200	36,000	(2,900)	(5,040,917)	-	5,757,779
1/1/2021		5,757,779	31,495,987	18.28%			0	0	3,541,200	29,000	(2,300)	(3,921,786)	-	5,403,893
1/1/2022		5,403,893	32,487,022	16.63%			0	0	3,541,200	27,000	(2,200)	(5,456,003)	-	3,513,890
1/1/2023		3,513,890	32,540,510	10.80%			0	0	3,541,200	18,000	(1,400)	(4,680,665)	-	2,391,026
1/1/2024		2,391,026	33,563,156	7.12%			0	0	3,541,200	12,000	(1,000)	(4,173,285)	-	1,769,941
1/1/2025		1,769,941	34,722,644	5.10%			0	0	3,541,200	9,000	(700)	(5,683,898)	-	(364,458)
1/1/2026		(364,458)	34,947,523	-1.04%			0	0	3,541,200	0	0	(6,138,164)	-	(2,961,422)
1/1/2027		(2,961,422)	35,588,172	-8.32%			0	0	3,541,200	0	0	(4,694,205)	-	(4,114,427)
1/1/2028		(4,114,427)	37,077,073	-11.10%			0	0	3,541,200	0	0	(6,653,711)	-	(7,226,938)
1/1/2029		(7,226,938)	37,528,364	-19.26%			0	0	3,541,200	0	0	(4,174,542)	-	(7,860,281)
1/1/2030		(7,860,281)	39,951,042	-19.67%			0	0	3,541,200	0	0	(5,569,068)	-	(9,888,148)
1/1/2031		(9,888,148)	41,531,403	-23.81%			0	0	3,541,200	0	0	(5,750,648)	-	(12,097,596)
1/1/2032		(12,097,596)	43,283,501	-27.95%			0	0	3,541,200	0	0	(4,677,530)	-	(13,233,927)
1/1/2033		(13,233,927)	46,031,477	-28.75%			0	0	3,541,200	0	0	(5,603,714)	-	(15,296,440)
1/1/2034		(15,296,440)	47,676,009	-32.08%			0	0	3,541,200	0	0	(5,049,374)	-	(16,804,614)
1/1/2035		(16,804,614)	49,598,577	-33.88%			0	0	3,541,200	0	0	(8,542,688)	-	(21,804,102)
1/1/2036		(21,804,102)	48,704,083	-44.77%			0	0	3,541,200	0	0	(5,854,325)	-	(24,119,227)
1/1/2037		(24,119,227)	51,330,181	-46.99%			0	0	3,541,200	0	0	(6,694,768)	-	(27,272,795)
1/1/2038		(27,272,795)	52,821,518	-51.63%			0	0	3,541,200	0	0	(6,359,709)	-	(30,091,304)
1/1/2039		(30,091,304)	54,703,141	-55.01%			0	0	3,541,200	0	0	(7,132,669)	-	(33,682,773)
1/1/2040		(33,682,773)	55,989,917	-60.16%			0	0	3,541,200	0	0	(7,738,307)	-	(37,879,879)
1/1/2041		(37,879,879)	57,199,291	-66.22%			0	0	3,541,200	0	0	(6,485,734)	-	(40,824,413)
1/1/2042		(40,824,413)	59,536,185	-68.57%			0	0	3,541,200	0	0	(10,143,232)	-	(47,426,445)
1/1/2043		(47,426,445)	59,519,740	-79.48%			0	0	3,541,200	0	0	(11,856,701)	-	(55,741,946)
1/1/2044		(55,741,946)	58,366,022	-95.50%			0	0	3,541,200	0	0	(7,406,803)	-	(59,607,549)
1/1/2045		(59,607,549)	62,010,785	-96.12%			0	0	3,541,200	0	0	(10,006,258)	-	(66,072,608)

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<b>Fiscal Year Beginning</b>	1/1/2016
Number of Units	6,471
Fractional Ownership Shares	1
Annual Weeks Available/Share	1
Unit Interests	6,471
Previous Year Annual Assessment	\$ 3,405,000
Inflation Rate	3.00%
Tax Rate on Investment Income	8%
Interest Rate on Investments	0.50%
1/1/2016 Annual Assessment/U	\$ 547.24

Year	Percent Change	Beginning Balance	Fully Funded	Percent Funded	Dollar Change	Transfer IN	Special Assessment	Debt Service	Annual Assessment	Estimated Interest	Tax on Interest	Annual Expenditure	Reserve Contingency 0%	Ending Balance	Year
1/1/2016	4.00%	7,000,000	26,204,039	26.71%	136,200	1,000,000	0	0	3,541,200	35,000	(2,800)	(3,553,388)	-	8,020,012	1
1/1/2017	4.00%	8,020,012	27,785,698	28.84%	141,600	0	0	0	3,682,800	40,000	(3,200)	(4,346,946)	-	7,392,666	2
1/1/2018	4.00%	7,392,666	28,220,093	26.20%	147,300	0	0	0	3,830,100	37,000	(3,000)	(3,647,018)	-	7,609,748	3
1/1/2019	4.00%	7,609,748	29,931,795	25.42%	153,200	0	0	0	3,983,300	38,000	(3,000)	(3,528,252)	-	8,099,796	4
1/1/2020	4.00%	8,099,796	31,393,395	25.80%	159,300	0	0	0	4,142,600	40,000	(3,200)	(5,040,917)	-	7,238,279	5
1/1/2021	4.00%	7,238,279	31,495,987	22.98%	165,700	0	0	0	4,308,300	36,000	(2,900)	(3,921,786)	-	7,657,893	6
1/1/2022	4.00%	7,657,893	32,487,022	23.57%	172,300	0	0	0	4,480,600	38,000	(3,000)	(5,456,003)	-	6,717,490	7
1/1/2023	4.00%	6,717,490	32,540,510	20.64%	179,200	0	0	0	4,659,800	34,000	(2,700)	(4,680,665)	-	6,727,926	8
1/1/2024	4.00%	6,727,926	33,563,156	20.05%	186,400	0	0	0	4,846,200	34,000	(2,700)	(4,173,285)	-	7,432,141	9
1/1/2025	4.00%	7,432,141	34,722,644	21.40%	193,800	0	0	0	5,040,000	37,000	(3,000)	(5,683,898)	-	6,822,242	10
1/1/2026	4.00%	6,822,242	34,947,523	19.52%	201,600	0	0	0	5,241,600	34,000	(2,700)	(6,138,164)	-	5,956,978	11
1/1/2027	4.00%	5,956,978	35,588,172	16.74%	209,700	0	0	0	5,451,300	30,000	(2,400)	(4,694,205)	-	6,741,673	12
1/1/2028	4.00%	6,741,673	37,077,073	18.18%	218,100	0	0	0	5,669,400	34,000	(2,700)	(6,653,711)	-	5,788,662	13
1/1/2029	4.00%	5,788,662	37,528,364	15.42%	226,800	0	0	0	5,896,200	29,000	(2,300)	(4,174,542)	-	7,537,019	14
1/1/2030	4.00%	7,537,019	39,951,042	18.87%	235,800	0	0	0	6,132,000	38,000	(3,000)	(5,569,068)	-	8,134,952	15
1/1/2031	4.00%	8,134,952	41,531,403	19.59%	245,300	0	0	0	6,377,300	41,000	(3,300)	(5,750,648)	-	8,799,304	16
1/1/2032	4.00%	8,799,304	43,283,501	20.33%	255,100	0	0	0	6,632,400	44,000	(3,500)	(4,677,530)	-	10,794,673	17
1/1/2033	4.00%	10,794,673	46,031,477	23.45%	265,300	0	0	0	6,897,700	54,000	(4,300)	(5,603,714)	-	12,138,360	18
1/1/2034		12,138,360	47,676,009	25.46%	-	0	0	0	6,897,700	61,000	(4,900)	(5,049,374)	-	14,042,786	19
1/1/2035		14,042,786	49,598,577	28.31%	-	0	0	0	6,897,700	70,000	(5,600)	(8,542,688)	-	12,462,198	20
1/1/2036		12,462,198	48,704,083	25.59%	-	0	0	0	6,897,700	62,000	(5,000)	(5,854,325)	-	13,562,573	21
1/1/2037		13,562,573	51,330,181	26.42%	-	0	0	0	6,897,700	68,000	(5,400)	(6,694,768)	-	13,828,105	22
1/1/2038		13,828,105	52,821,518	26.18%	-	0	0	0	6,897,700	69,000	(5,500)	(6,359,709)	-	14,429,596	23
1/1/2039		14,429,596	54,703,141	26.38%	-	0	0	0	6,897,700	72,000	(5,800)	(7,132,669)	-	14,260,827	24
1/1/2040		14,260,827	55,989,917	25.47%	-	0	0	0	6,897,700	71,000	(5,700)	(7,738,307)	-	13,485,521	25
1/1/2041		13,485,521	57,199,291	23.58%	-	0	0	0	6,897,700	67,000	(5,400)	(6,485,734)	-	13,959,087	26
1/1/2042		13,959,087	59,536,185	23.45%	-	0	0	0	6,897,700	70,000	(5,600)	(10,143,232)	-	10,777,955	27
1/1/2043		10,777,955	59,519,740	18.11%	-	0	0	0	6,897,700	54,000	(4,300)	(11,856,701)	-	5,868,654	28
1/1/2044		5,868,654	58,366,022	10.05%	-	0	0	0	6,897,700	29,000	(2,300)	(7,406,803)	-	5,386,251	29
1/1/2045		5,386,251	62,010,785	8.69%	-	0	0	0	6,897,700	27,000	(2,200)	(10,006,258)	-	2,302,492	30

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