

*WORLDMARK, THE CLUB*  
**SPECIAL MEETING OF THE BOARD OF DIRECTORS**

October 17, 2023  
Scottsdale, AZ

**1. CALL TO ORDER**

In attendance were Cecilia Cuevas, President and Director; Bob Hartsock, Vice President and Director; Mark Payette, Secretary and Director; Martin Hernandez, Director; Kevin Maciulewicz, Director; Richard Scinta, Wyndham Destinations Vice President – Club and Association Governance; Stephanie Shugarts, Wyndham Destinations Director – Owner Relations; Jodi Rogers, Wyndham Destinations Vice President – Accounting; Stacey Mullis, Wyndham Destinations Senior Director, Accounting; Tim Dierks, Wyndham Destinations VP – Owner Utilization; and Lisa McMenamin, Wyndham Destinations Director, Club Management.

**2. WORLDMARK BUDGET**

Jodi Rogers reviewed the proposed 2024 budget, including a review of assumptions and key statistics. The budget includes a dues increase of 5.6%; a bonus time increase of 4.9% to \$0.085 per credit with a minimum \$80 per night, and an average housekeeping fee increase of 15.7%. The board also reviewed the 2024, 2025 and 2026 Reserve budgets.

**UPON A MOTION TO APPROVE THE 2024 WORLDMARK BUDGET INCLUDING A 5.6% DUES INCREASE AS PRESENTED, WHICH INCLUDES \$2.3M FOR PROPERTY TAX INCREASES**, duly made by Bob Hartsock and seconded by Mark Payette, the motion was unanimously approved. *The budget is attached as Exhibit A.*

**UPON A MOTION TO APPROVE THE 2023, 2024 AND 2025 RESERVE BUDGETS AS PRESENTED, INCLUDING AN AMOUNT NOT TO EXCEED \$79,150,764 FOR 2024, AN AMOUNT NOT TO EXCEED \$106,272,219 FOR 2024, AND NOT TO EXCEED \$92,706,656 FOR 2026**, duly made by Martin Hernandez and seconded by Mark Payette, the motion was unanimously approved. *The reserve budgets are attached as Exhibit B.*

**3. BOARD PROXY ASSIGNMENT**

After discussion by the board, the following motion was made regarding how the proxy ballots held by the board would be cast;

**UPON A MOTION TO CAST THE PROXIES ASSIGNED TO THE BOARD 50% TO CECILIA CUEVAS AND 50% FOR MARTIN HERNANDEZ**, duly made by Bob Hartsock and seconded by Kevin Maciulewicz, the motion was approved with Cecilia Cuevas and Martin Hernandez abstaining.

**4. ADJOURNMENT**

There being no further business before the Board, the meeting was adjourned.

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Mark Payette, Secretary

# WORLDMARK, THE CLUB 2024 BUDGET

New Orleans, LA- WorldMark Avenue Plaza

October 17, 2024



**WORLDMARK**  
BY WYNDHAM

# 2024 BUDGET ASSUMPTIONS

- ▶ Dues increase 5.6% - Includes \$2.3M for property tax increase
- ▶ Special Assessment 2024 Installment \$16.8M
- ▶ Bonus Time 4.9% increase to \$0.085/Credit
- ▶ Housekeeping Fees average increase 15.7% (Weighted Average Rate of \$138.32 and Cost per Turn of \$138.25)
- ▶ Net Resort Expense increase 7.5% (existing inventory)
- ▶ Rolling 12 May 2022 - April 2023 used for Resort Occupancy

*All increases are effective January 1, 2024*

# EXECUTIVE SUMMARY 2024

	2024 Budget	2023 Budget	Variance
<b><u>Revenues:</u></b>			
Maintenance Dues	\$418,123,394	\$387,393,074	\$30,730,320
Developer Dues	13,577,530	17,228,233	(3,650,703)
Special Assessment	16,800,000	-	16,800,000
Bonus Time	15,583,644	15,550,868	32,776
Housekeeping Fees	18,369,180	17,985,793	383,387
Other Revenue	17,505,560	16,356,908	1,148,652
<b>Total Revenues</b>	<b>\$499,959,308</b>	<b>\$454,514,876</b>	<b>\$45,444,432</b>
<b><u>Expenses:</u></b>			
Allocated Admin Expenses	\$41,492,595	\$38,306,034	\$(3,186,561)
Direct Admin Expenses	3,378,770	2,587,599	(791,171)
Resort Expenses	401,910,007	368,578,690	(33,331,317)
Management Fee	44,677,936	45,042,554	364,618
Special Assessment Expenses	8,500,000	-	(8,500,000)
<b>Total Expenses</b>	<b>\$499,959,308</b>	<b>\$454,514,876</b>	<b>\$(45,444,432)</b>
Management Fee %	10.00%	11.00%	1.00%

Exhibit A

# BUDGET VARIANCES REVENUES

	2024 Budget	2023 Budget	Variance
<u>Maintenance Dues</u>	\$418,123,394	\$387,393,074	\$30,730,320
▶ 5.6% Dues increase \$11.2M Credits Sold, \$20.7M Rate Increase, and Declining RPC (\$1.2M)			
<u>Developer Dues</u>	\$13,577,530	\$17,228,233	\$(3,650,703)
▶ (\$11.2M) Credit sold, partially offset by 6.8M New Inventory (Moab 61M credits), and \$767K Rate increase			

# BUDGET VARIANCES REVENUES

	2024 Budget	2023 Budget	Variance
<u>Bonus Time</u>	\$15,583,644	\$15,550,868	\$32,776
▶	4.9% rate increase (\$.085/credit) \$708K and 8M decrease in total credits		
<u>Housekeeping Fees</u>	\$18,369,180	\$17,985,794	\$383,386
▶	15.7% weighted rate increase \$1.8M, offset by decrease of 11.5K transactions (\$1.4M); \$138.32 Average Revenue per Transaction (cost per turn of \$138.25)		
<u>Guest Certificate Fee</u>	\$4,705,403	\$5,475,038	\$(769,635)
▶	7.4K lower transactions at an average rate of \$105.20; Consistent with 2023 forecast		

# BUDGET VARIANCES REVENUES

	2024 Budget	2023 Budget	Variance
<u>Rental Income</u>	\$479,410	\$449,172	\$30,238
▶ For Distressed Rental; Guest Fees \$275K			
<u>Late Fee Revenue</u>	\$997,719	\$963,620	\$34,099
▶ Late Fee and Interest Revenue of Maintenance Fees (based on rolling 12)			
<u>Interest Income</u>	\$1,152,000	\$33,000	\$1,119,000
▶ General operating account daily interest at 3.9%			

# BUDGET VARIANCES REVENUES

	2024 Budget	2023 Budget	Variance
<u>Miscellaneous Income</u>	\$2,121,382	\$1,650,110	\$471,272
▶ Club Pass \$475K increase with ability to view and book online; TravelShare Express Check-in, Preferred Vendor Commissions, Western Union, and TravelShare Destinations Ads			
<u>Resort Revenue</u>	\$8,049,646	\$7,785,968	\$263,678
▶ ResortNet Revenue \$117K, and Resort Revenue \$147K from higher sales space rental rates and higher parking revenue			

# BUDGET VARIANCES

## ALLOCATED ADMIN EXPENSES

	2024 Budget	2023 Budget	Variance
<u>Accounting</u>	\$3,395,899	\$3,276,880	\$(119,019)
▶ Increase in staffing costs including merit			
<u>Club Management</u>	\$1,140,080	\$1,080,908	\$(59,172)
▶ Increase in staffing costs including merit			
<u>Association Governance</u>	\$577,546	\$555,206	\$(22,340)
▶ Increase in staffing costs including merit			

# BUDGET VARIANCES

## ALLOCATED ADMIN EXPENSES

	2024 Budget	2023 Budget	Variance
<u>Information Technology</u>	\$2,510,650	\$2,004,805	\$(505,845)
▶ 3% increase along with \$470K increase in Cloud amortization			
<u>Club Operations</u>	\$4,184,742	\$3,987,943	\$(196,799)
▶ RVP Allocation, Recruiting, QA, Process Excellence, Loss Prevention and L&D			
<u>Human Resources</u>	\$2,895,854	\$2,811,508	\$(84,346)
▶ 3% increase			

# BUDGET VARIANCES

## ALLOCATED ADMIN EXPENSES

	2024 Budget	2023 Budget	Variance
<u>Communications (Brand)</u>	\$1,827,075	\$1,330,394	\$(496,681)
▶ \$443K Allocation increasing to 100% from 75% (year 3 of 3), and 3% increase			
<u>Inventory Management</u>	\$471,581	\$456,243	\$(15,338)
▶ 3% increase			
<u>Resort Renovation &amp; Design</u>	\$1,754,346	\$1,617,115	\$(137,231)
▶ Pro-Core Software Implementation along with increase in staffing costs including merit			

# BUDGET VARIANCES

## ALLOCATED ADMIN EXPENSES

	2024 Budget	2023 Budget	Variance
<u>Reservations</u>	\$7,770,094	\$7,761,401	\$(8,693)
▶ Increase in staffing costs including merit; Calls handled 870K at 70% service level - 175 FTEs			
<u>Owner Care</u>	\$2,415,131	\$2,338,634	\$(76,497)
▶ Increase in staffing costs including merit; Calls handled 66K and 70% service level - 47 FTEs			
<u>Consumer Finance</u>	\$3,501,790	\$2,996,802	\$(504,988)
▶ 4% increase in rate to WCF allocation along with postage increase; Includes 2024 Special Assessment installment for postage \$175K and servicing fees			

# BUDGET VARIANCES

## ALLOCATED ADMIN EXPENSES

	2024 Budget	2023 Budget	Variance
<u>Bank/Credit Card Fees</u>	\$9,047,807	\$8,088,193	\$(959,614)

▶ Credit card fees are 1.9% of total booking and maintenance fee revenue, \$30M of additional revenue; Also credit card fees for 2024 Special Assessment installment \$350K

# BUDGET VARIANCES

## DIRECT ADMIN EXPENSES

	2024 Budget	2023 Budget	Variance
<u>Owner Magazine</u>	\$288,000	\$224,833	\$(63,167)
▶ 1 printed issue and 3 web publishings per year			
<u>Business Taxes</u>	\$2,728,414	\$2,442,499	\$(285,915)
▶ Business taxes (GET, HST, GRT & WA B&O), TOT, Trust Fees			
<u>Legal &amp; Audit</u>	\$594,900	\$176,600	\$(418,300)
▶ WA Tax Appeal \$350K, Audit (External and Stat) \$135K & Legal \$110K			

# BUDGET VARIANCES

## DIRECT ADMIN EXPENSES

	2024 Budget	2023 Budget	Variance
<u>Annual Meeting</u>	\$636,300	\$632,000	(\$4,300)
▶ Printing, Postage & Tabulation \$421K, Venue Expenses \$152K, and Voting Setup \$63K			
<u>Owner Relocation</u>	\$60,000	\$60,000	\$0
▶ For out of service units			
<u>Insurance</u>	\$103,908	\$101,059	\$(2,849)
▶ D&O 2024 rate			

# BUDGET VARIANCES

## DIRECT ADMIN EXPENSES

	2024 Budget	2023 Budget	Variance
<u>Income Tax Expense</u>	\$668,640	\$498,936	(\$169,704)
▶ Federal & State Taxes, 32% of operating interest income and \$300K Other Club Revenues			
<u>Board of Director's Expense</u>	\$72,000	\$63,000	(\$9,000)
▶ BOD Meetings			
<u>Customer Communications</u>	\$326,999	\$260,766	\$(66,233)
▶ People Metrics and Nordis; \$75K additional for confirmation letters.			

# BUDGET VARIANCES

## DIRECT ADMIN EXPENSES

	2024 Budget	2023 Budget	Variance
<u>Energy Management</u>	\$167,119	\$171,686	\$4,567
▶ Service for utilities			
<u>Miscellaneous</u>	\$(2,267,510)	\$(2,043,779)	\$223,731
▶ Club UDI Management Fee Reimbursement			

# BUDGET VARIANCES

## RESORT EXPENSES

<u>Resort Expenses:</u>	2024 Budget	2023 Budget	Variance
Total Resort Expenses	\$401,910,007	\$368,578,690	(\$33,331,317)
▶ Existing Inventory \$26.7M			
▶ Details on next slide			
 New Inventory \$6.5M			
▶ Details after Existing Inventory			

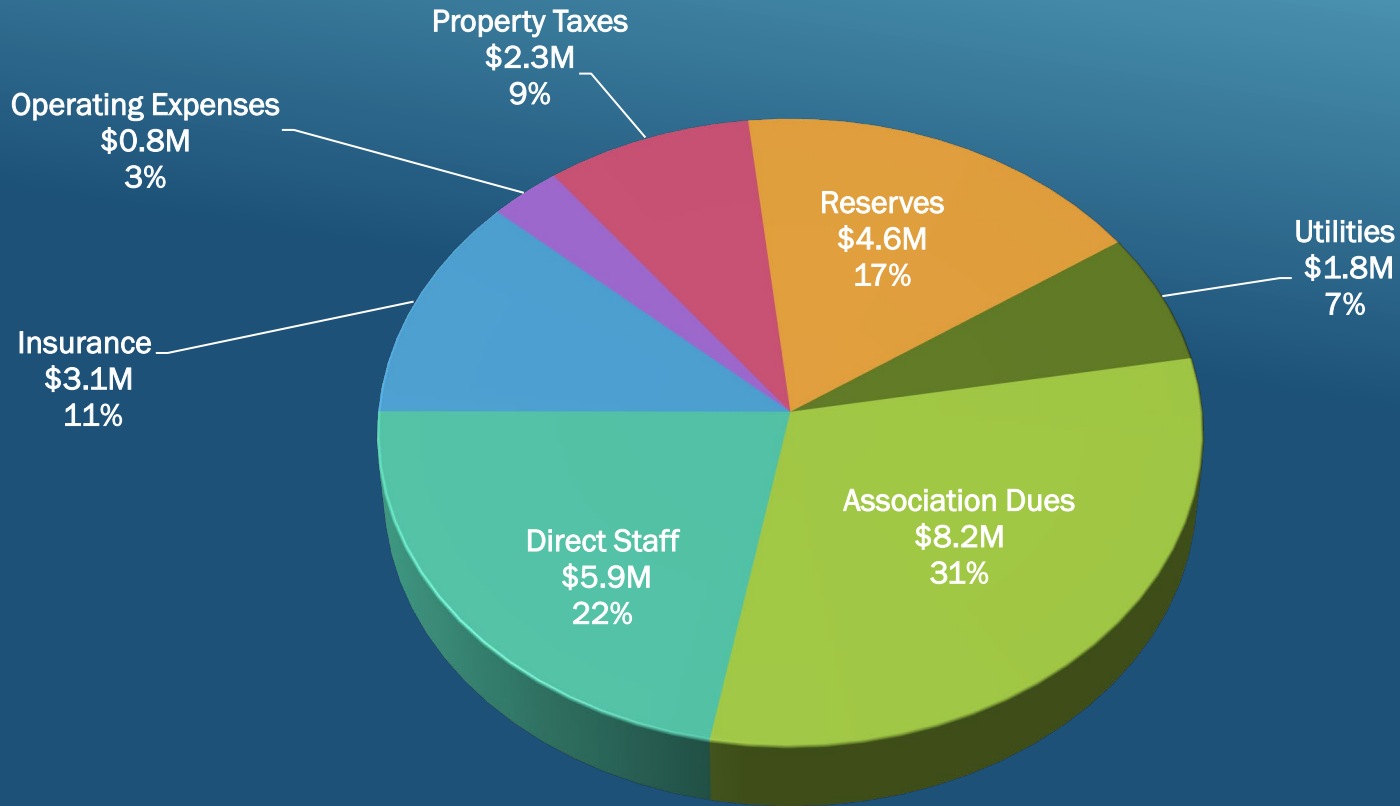
# BUDGET VARIANCES

## RESORT EXPENSES

### Resort Expense Increase (Existing Inventory) \$26.7M

- ▶ Association Dues \$8.2M - HOA maintenance fees for intervals that WorldMark owns
- ▶ Staffing Costs \$5.9M - merit, minimum wage, market adjustments, payroll taxes, and health & welfare
- ▶ Reserves \$4.6M - 6% increase
- ▶ Insurance - \$3.1M
- ▶ Property Taxes - \$2.3M - Includes BC Speculation Property Taxes \$2M
- ▶ Utilities - \$1.8M
- ▶ Other Operation Costs \$0.9M - linen & terry, unit supplies, maintenance contracts,

# WORLDMARK RESORT EXPENSE INCREASE BREAKDOWN



Resort Expense Increase Breakdown: Total \$26.7M

\*Existing Inventory Only

# NEW INVENTORY

- ▶ Moab - Moab, UT (114 Units)
- ▶ Grand Palms - Myrtle Beach, SC (17 Units\*)
- ▶ Cimarron - Palm Springs, CA (8 Units)
- ▶ Miner's Club - Park City, UT (1 Unit)
- ▶ South Mountain Preserve - Phoenix, AZ (1 Unit)

# HOUSEKEEPING FEES

	2024 Budgeted Transactions	2024 Rate	2023 Rate	% Increase
▶ Studio	10,397	\$98	\$87	12.64%
▶ 1 Bedroom	28,734	\$132	\$117	12.82%
▶ 2 Bedroom	43,479	\$155	\$132	17.42%
▶ 3 Bedroom	7,467	\$161	\$143	12.59%
▶ 4 Bedroom	189	\$213	\$190	12.11%
▶ Club Pass	4,253	\$159	\$125	27.20%

\* Weighted Average Rate \$138.32

\* Cost per Turn \$138.25

# ANNUAL MAINTENANCE DUES

	2024	2023	Increase
▶ 10,000 Credits	\$1,132.48	\$1,072.42	\$60.06
▶ 15,000 Credits	\$1,560.68	\$1,477.90	\$82.78
▶ 20,000 Credits	\$1,988.88	\$1,883.38	\$105.50



**WORLD MARK**  
BY WYNDHAM

**2024 WorldMark Resort Reserve/Refurbishment Schedule**

site code	Resort (Year Acquired)	Project Cost	Soft or Full Renovation	# Units	Interior		Project Scope Highlights
					Year of Last Reno	Reno Cycle	
164	Mission Valley (2007)	\$ 8,551,794	Soft Goods Mod. Renovation	170	2017	7/14	Soft goods, appliances, kitchen cabinets, sinks & faucets, mirrors, patio furniture, coffee/dining/end tables, L-2 Reserve Study
170	Anaheim (2008)	\$ 7,679,161	Soft Renovation	220	2018	6/12	Soft goods, case goods refinishing, appliances, HVAC, L-2 Reserve Study
101	Eagle Crest & Eagle Crest Ridge (1995-1998, 2001)	\$ 6,589,116	Soft Goods Mod. Renovation	112	2016	7/14	Soft goods, appliances, kitchen cabinets/counters/fixtures, fireplace inserts, HVAC, recessed lighting, water heaters, L-2 Reserve Study
138	Branson (2001)	\$ 6,127,612	Vinyl siding, Doors, Windows Replacement				L2 Reserve Study, Asphalt, HVAC, Vinyl siding, Doors, Windows Replacement, Site managed components
100	WbW Club	\$ 5,439,589					Chromecast (\$600,000), ADA Allowance(\$421,550), Reserve Mngt Allowance (\$1.6M), WIFI (\$2,818,039)
100	WbW Club	\$ 4,474,200					ADA Allowance(\$474,200), Reserve Mngt Allowance (\$4M)
136	Lake of the Ozarks (2001)	\$ 3,589,982	Full Renovation	48	2016	10/20	Soft & case goods, appliances, artwork, L-2 Reserve Study
103	Mariner Village (1994)	\$ 3,515,805	Full Renovation	32	2016	7/14	Soft & case goods, ADA unit modifications, artwork, bath accessories & tubs, kitchen & bath cabinets & counters, closet & interior doors, dishwashers, fireplace inserts & surrounds, kitchen & bath fixtures, tile flooring, L-2 Reserve Study
132	Bear Lake (2000, 2006)	\$ 3,184,415	Structural- Pool Building				Structural Pool Building, L2 Reserve Study, Roof, Site managed components
196	Austin (2018)	\$ 2,462,628	Soft Goods Mod. Renovation	42	New Build in 2018	7/14	Soft goods, kitchen & bath cabinets, HVAC, L-2 Reserve Study
127	Wolf Creek (1998-1999)	\$ 2,138,143	Structural- Balconies				Asphalt, Structural- Balconies, Site managed components
112	Surfside (1991)	\$ 2,020,269	Full Renovation	25	2015	8/16	Soft & case goods, appliances, artwork, bath accessories, kitchen & bath cabinets/counters, fixtures & bathtubs, tile flooring, L-2 Reserve Study
181	Hunt - Stablewood Springs (2014,2017)	\$ 1,574,691	Soft Renovation	87	Ph.1-2023 / Ph.2- New Build in 2017	10/20	Soft goods, case goods refinishing, dishwashers
140	La Paloma (2000)	\$ 1,430,789	Soft Renovation	37	2016	8/16	Soft goods, artwork, case goods refinishing, dishwashers, headboards
145	Steamboat Springs (2000, 2008)	\$ 1,175,998		79	2019	8/16	L-2 Reserve Study, Allowances, HVAC, Water Heaters
153	Galena (2003)	\$ 1,164,434	Soft Renovation	32	2015	8/16	Soft goods, artwork, case goods refinishing, dishwashers, headboards, L-2 Reserve Study
164	Mission Valley (2007)	\$ 1,016,935	Lobby/Common Renovation / Exterior Paint				Lobby/Common Renovation, Exterior Paint, L2 Reserve Study, Site managed components
154	Windsor (2004)	\$ 915,425					L2 Reserve Study, Pool Deck Project, Site managed components
134	Kihei (2001)	\$ 810,722	Lobby Renovation Rec Center Renovation / Exterior Paint				Lobby Renovation, Site managed components
118	Gleneden Beach (1996)	\$ 733,917					Rec Center Renovation / Exterior Paint, Site managed components
193	Marble Falls (2016)	\$ 671,120		94	New Build in 2016	10/20	Allowances, HVAC
119	Big Bear (1997, 2002)	\$ 664,762		120	2017	7/14	HVAC
148	Las Vegas BLVD (2002, 2005)	\$ 588,904					Telephone/PBX, Site managed components
161	Midway (2006)	\$ 580,998	Railing Replacement				Railing Replacement, L2 Reserve Study, Site managed components
160	Solvang (2005)	\$ 530,746	Exterior Paint				Exterior Paint, Site managed components
107	Birch Bay (1991, 1995,1998)	\$ 495,485		104	2017	7/14	HVAC
176	Phoenix - South Mountain Preserve (2014)	\$ 494,863		79	2019	7/14	L-2 Reserve Study, Allowances, HVAC
178	Lake House (2009)	\$ 487,167					L2 Reserve Study, Telephone/PBX, HVAC, Site managed components
147	McCall (2001, 2006)	\$ 462,792					Roof, Site managed components
181	Hunt - Stablewood Springs (2014)	\$ 405,800	Exterior Paint				Site managed components
111	Bass Lake (1992, 1996)	\$ 395,454					L2 Reserve Study, Roof, Asphalt, Site managed components
150	Camlin (2005)	\$ 383,527	Roof Replacement				Roof Replacement, Site managed components
178	Lake House (2009)	\$ 377,265		40	2023	7/14	L-2 Reserve Study, HVAC, Water Heaters
166	Canmore (2007)	\$ 369,335					Telephone/PBX, Site managed components
117	Coral Baja (1994-1998)	\$ 348,592					Boilers, HVAC, Site managed components
107	Birch Bay (1991, 1995,1998)	\$ 325,134					Windows, Site managed components
119	Big Bear (1997, 2002)	\$ 324,139					Asphalt, Fencing, Site managed components
174	Granby -- Rocky Mountain Preserve (2014)	\$ 298,722	Lobby/Common Renovation				Lobby/Common Renovation , Telephone/PBX, Site managed components
163	Deer Harbor (2014)	\$ 292,366					Deck/Railing Replacement, Site managed components
103	Mariner Village (1994)	\$ 286,727	Lobby Renovation				Doors, Lobby Renovation, Site managed components
173	New Braunfels (2008)	\$ 285,799					Gutters, Railings, Site managed components
101	Eagle Crest & Eagle Crest Ridge (1995-1998, 2001)	\$ 251,444	Lobby Renovation Lobby/Owners Lounge Renovation				Lobby Renovation, L2 Reserve Study, Site managed components
110	Palm Springs (1995)	\$ 220,110					Lobby/Owners Lounge Renovation, L2 Reserve Study, Site managed components
161	Midway (2006)	\$ 206,870		36	2022	7/14	L-2 Reserve Study, Allowances, HVAC, Water Heaters
143	Arrow Point (2000)	\$ 206,084					L2 Reserve Study, Telephone/PBX, Asphalt, Site managed components
138	Branson (2001)	\$ 204,935		81	2019	8/16	L-2 Reserve Study, Allowances, Water Heaters
141	St. George (2001, 2006)	\$ 184,921					Site managed components
121	Las Vegas Spencer (1996)	\$ 177,590		42	2018	7/14	Allowances, Water Heaters
115	Leavenworth (1992-1997)	\$ 166,251					Telephone/PBX, Site managed components
120	Running Y (1997-2001)	\$ 161,625					L2 Reserve Study, Locksets, Site managed components
148	Las Vegas BLVD (2002, 2005)	\$ 159,487		402	2019	7/14	Allowances
172	Santa Fe (2008)	\$ 144,202					L2 Reserve Study, Site managed components
171	Long Beach (2008)	\$ 138,945					L2 Reserve Study, Site managed components

Interior							
site code	Resort (Year Acquired)	Project Cost	Soft or Full Renovation	# Units	Year of Last Reno Ph. 1- Ph. 2- 2023	Reno Cycle	Project Scope Highlights
158	Avenue Plaza	\$ 128,221		64	2022 /	7/14	L-1 Reserve Study, Appliances
189	Isla Mujeres (2015)	\$ 127,106		26	N/A	7/14	L-1 Reserve Study, Allowances, HVAC Allowance
121	Las Vegas Spencer (1996)	\$ 124,765					Telephone/PBX, Site managed components
193	Marble Falls (2016)	\$ 118,571					Site managed components
146	Victoria (2003)	\$ 118,308					Site managed components
114	Sundance (Whistler) (1992)	\$ 117,874	Lobby Renovation				Lobby Renovation, Site managed components
123	Kona (1997-1998)	\$ 109,718					Locksets, Site managed components
152	Seaside (2004)	\$ 102,977		252	2019	7/14	L-2 Reserve Study, Allowances
174	Granby -- Rocky Mountain Preserve (2014)	\$ 102,175		60	Lodge- 2019/ Casitas- 2022	8/16	Allowances, Water Heaters
159	Indio (2006, 2007)	\$ 99,599		323	2022	7/14	Allowances
162	San Diego (2006)	\$ 98,319					Site managed components
154	Windsor (2004)	\$ 94,055		228	2019	7/14	L-2 Reserve Study, Allowances
108	Lake Tahoe (1991-1993)	\$ 89,310		51	2021	7/14	L-2 Reserve Study, Water Heaters
168	Las Vegas Tropicana (2007)	\$ 88,209		172	2023	7/14	HVAC
189	Isla Mujeres (2015)	\$ 87,515					Exterior Paint, L1 Reserve Study, Site managed components
144	Oceanside (2001)	\$ 84,674					L2 Reserve Study, Site managed components
165	Red River (2007)	\$ 82,322					L2 Reserve Study, Site managed components
113	Discovery Bay (1993-1998)	\$ 81,159		51	2021	7/14	Patios BBQ Grills
141	St. George - Estancia (2018)	\$ 70,522		32	New Build in 2018	7/14	Allowances
172	Santa Fe (2008)	\$ 68,586		32	2018	7/14	L-2 Reserve Study, Allowances, HVAC
125	Angels Camp (1998, 2003)	\$ 63,991		156	2018	7/14	L-2 Reserve Study, Allowances
200	Moab (2022)	\$ 63,081		121	New Build in 2022	6/12	Allowances
175	Orlando - Reunion (2013)	\$ 61,891		134	2018	7/14	Allowances
128	Marina Dunes (1999)	\$ 61,434					L2 Reserve Study, Locksets, Site managed components
169	West Yellowstone (2007-2008)	\$ 60,412					L2 Reserve Study, Site managed components
126	Depoe Bay (Whale Point) (1999, 2001)	\$ 55,761		114	2021	6/12	Allowances
117	Coral Baja (1994-1998)	\$ 53,956		136	2012	7/14	Allowances
177	Bend - Seventh Mountain (2013)	\$ 49,569		58	2018	8/16	Allowances
166	Canmore (2007)	\$ 47,211		119	2018	8/16	Allowances
171	Long Beach (2008)	\$ 41,280		98	2019	7/14	L-2 Reserve Study, Allowances
120	Running Y (1997-2001)	\$ 40,390		95	2018	8/16	L-2 Reserve Study, Allowances
146	Victoria (2003)	\$ 36,500		92	2019	7/14	Allowances
122	Clear Lake (1998)	\$ 34,913		88	2018	8/16	Allowances
139	Reno (2000)	\$ 34,218					L2 Reserve Study, Site managed components
122	Clear Lake (1998)	\$ 30,366					Site managed components
135	Canadian, Vancouver (2000)	\$ 29,564		43	2022	6/12	Admin Office Remodel
150	Camlin (2005)	\$ 29,294		95	2021	7/14	Allowances
108	Lake Tahoe (1991-1993)	\$ 28,030					L2 Reserve Study, Site managed components
157	San Francisco (Juliana) (2004)	\$ 27,135		88	2020	7/14	Allowances
190	Zihuatenejo (2015)	\$ 26,960					L1 Reserve Study, Site managed components
111	Bass Lake (1992,1996)	\$ 26,429		61	2018	7/14	L-2 Reserve Study, Allowances
102	Cascade Lodge (1999)	\$ 22,663		42	2019	7/14	Allowances
115	Leavenworth (1992-1997)	\$ 22,202		72	2022	6/12	Allowances
149	South Shore (2003)	\$ 22,033		51	2018	7/14	L-2 Reserve Study, Allowances
110	Palm Springs (1995)	\$ 21,835		64	2022	7/14	L-2 Reserve Study, Allowances
188	Blaine (2015)	\$ 21,700		31	2020	7/14	Allowances
162	San Diego (2006)	\$ 20,968		68	2022	7/14	Allowances
116	Pismo Beach (1994)	\$ 20,240					L2 Reserve Study, Site managed components
199	Portland (2019)	\$ 19,837		50	New Build in 2019	7/14	Allowances
156	Estes Park (2004, 2006)	\$ 19,443					L2 Reserve Study, Site managed components
194	Scottsdale (2019)	\$ 18,269		40	New Build in 2019	7/14	L-2 Reserve Study, Allowances
173	New Braunfels (2008)	\$ 18,250		46	2018	7/14	Allowances
180	Inn at the Park - San Diego (2013)	\$ 15,869		40	2018	7/14	Allowances
187	Cimarron (2015)	\$ 14,975		34	2020	8/16	Allowances
128	Marina Dunes (1999)	\$ 14,892		33	2019	7/14	L-2 Reserve Study, Allowances
143	Arrow Point (2000)	\$ 14,563		41	2022	7/14	L-2 Reserve Study, Allowances
190	Zihuatenejo (2015)	\$ 14,011		25	2021	8/16	L-1 Reserve Study, Allowances

Interior							
site code	Resort (Year Acquired)	Project Cost	Soft or Full Renovation	# Units	Year of Last Reno	Reno Cycle	Project Scope Highlights
163	Deer Harbor (2014)	\$ 9,918		25	2019	7/14	Allowances
165	Red River (2007)	\$ 9,831		21	2017	8/16	L-2 Reserve Study, Allowances
127	Wolf Creek (1998-1999)	\$ 8,487		64	2021	8/16	Stereos
142	Bison Ranch (2001)	\$ 7,401		24	2021	8/16	Allowances
186	Park City (2015)	\$ 5,817		14	2020	7/14	L-2 Reserve Study, Allowances
104	Valley Isle (1994)	\$ 5,554		14	2016	7/14	Allowances <i>No longer managed as of March 2024**</i>
156	Estes Park (2004, 2006)	\$ 2,700		64	2022	8/16	L-2 Reserve Study
144	Oceanside (2001)	\$ 2,400		140	2023	7/14	L-2 Reserve Study
169	West Yellowstone (2007-2008)	\$ 2,400		112	2023	8/16	L-2 Reserve Study
139	Reno (2000)	\$ 2,100		64	2022	7/14	L-2 Reserve Study
132	Bear Lake (2000, 2006)	\$ 1,950		67	2023	8/16	L-2 Reserve Study
133	Orlando- Kingstown Reef (2002, 2021)	\$ 1,800		128	2020	7/14	L-2 Reserve Study
151	Grand Lake (2004)	\$ 1,500		31	2023	10/20	L-2 Reserve Study
105	Lake Chelan (1994)	\$ 1,500		13	2023	7/14	L-2 Reserve Study
116	Pismo Beach (1994)	\$ 1,500		20	2022	6/12	L-2 Reserve Study

<b>2024 Total Interior</b>	\$ 50,686,442.00
<b>2024 Total Exterior</b>	\$ 28,464,322.00
<b>2024 Total</b>	<b>\$ 79,150,764.00</b>



**WORLD MARK**  
BY WYNDHAM

**2025 WorldMark Resort Reserve/Refurbishment Schedule**

site code	Resort (Year Acquired)	Project Cost	Interior				Project Scope Highlights
			Soft or Full Renovation	# Units	Year of Last Reno	Reno Cycle	
125	Angels Camp (1998, 2003)	\$ 17,819,778	Full Renovation	156	2018	7/14	Soft & case goods, appliances, artwork, kitchen cabinets/counters, bath accessories & tubs, interior/murphybed & pocket doors, fireplace insert & surrounds, kitchen & bath fixtures and
119	Big Bear (1997, 2002)	\$ 12,059,123	Full Renovation	120	2017	7/14	Soft & case goods, artwork, kitchen & bath cabinets/counters/fixtures/faucets, bath accessories, fireplace inserts/surrounds, HVAC, LVT & tile flooring, shower surrounds, tubs, L-2 Reserve Study
175	Orlando - Reunion (2013)	\$ 8,670,311	Full Renovation	134	2018	7/14	Soft & case goods, appliances, artwork,
100	WbW Club	\$ 6,875,957					ADA Allowance(\$250,020), Reserve Mngt Allowance (\$1,600,130), WiFi (\$5,025,807)
148	Las Vegas BLVD (2002, 2005)	\$ 6,246,012					Asphalt, Boilers,, Locksets, Site managed components
117	Coral Baja (1994-1998)	\$ 5,318,381	Soft Goods Mod. Renovation	136	2012	7/14	Soft goods, appliances, ceiling paint, bath & kitchen faucets, bathroom mirrors, headboards, lighting, patio furniture, patio spa tubs, L-2 Reserve Study
121	Las Vegas Spencer (1996)	\$ 4,540,713	Full Renovation	42	2018	7/14	Soft & case goods, appliances, artwork, bath & kitchen cabinets/counters/fixtures & faucets, tile flooring & showers, toilets, water heaters
100	WbW Club	\$ 4,500,040					ADA Allowance(\$500,040), Reserve Mngt Allowance (\$4M)
107	Birch Bay (1991, 1995, 1998)	\$ 3,692,371	Soft Goods Mod. Renovation	104	2017	7/14	Soft goods, appliances, case goods refinishing, HVAC, toilets, water heaters. 3 BR PH only: Dining & end tables, side tables, nightstands, dressers, entertainment center. L2 Reserve Study
149	South Shore (2003)	\$ 3,223,652	Full Renovation	51	2018	7/14	Soft & case goods, appliances, artwork, HVAC, water heaters
127	Wolf Creek (1998-1999)	\$ 3,194,635	Replacement				Siding, Window Replacement, L2 Reserve Study, Site managed components
111	Bass Lake (1992, 1996)	\$ 2,854,971	Soft Renovation	61	2018	7/14	Soft goods, dishwashers, HVAC, toilets, L2 Reserve Study
119	Big Bear (1997, 2002)	\$ 2,265,898	Deck/Railing/Stair Replacement /				Deck, Railing & Stair Replacement, Pool Deck ADA Ramp, Recreation Center renovation, L2 Reserve Study, Site managed components
173	New Braunfels (2008)	\$ 2,197,099	Soft Renovation	46	2018	7/14	Soft goods, dishwashers, HVAC
189	Isla Mujeres (2015)	\$ 2,085,889	Full Renovation	26	N/A	7/14	Soft & case goods, appliances, artwork, bathroom & kitchen cabinets/countertops/sinks & faucets, interior doors, jacuzzi tub refinishing, tile flooring, soaking tub & surround, tile shower surround, water heaters, wood stair refinishing
159	Indio (2006, 2007)	\$ 1,882,757		323	2022	7/14	L-2 Reserve Study, Allowances, HVAC
180	Inn at the Park - San Diego (2013)	\$ 1,738,155	Full Renovation	40	2018	7/14	Soft & case goods, appliances, artwork, entry doors, bath & kitchen faucets, kitchen tile, L-2 Reserve Study
141	St. George (2001, 2006)	\$ 1,442,396	Exterior Paint				Exterior Paint, L2 Reserve Study, Elevator Modernization, Site managed components
103	Mariner Village (1994)	\$ 923,803	Exterior Paint				Exterior Paint, Site managed components
147	McCall (2001, 2006)	\$ 870,829	Exterior Paint/Window				Exterior Paint, Window Replacement, Site managed components
156	Estes Park (2004, 2006)	\$ 856,774					Asphalt, Boilers, Railings, Site managed components
165	Red River (2007)	\$ 788,634	Soft Renovation	21	2017	8/16	Soft goods, dishwashers, washer/dryers, fireplace inserts
126	Depoe Bay (Whale Point) (1999, 2001)	\$ 757,996		114	2021	6/12	L-2 Reserve Study, Allowances, HVAC, Water Heaters
134	Kihei (2001)	\$ 756,741					Elevator Modernization, Site managed components
122	Clear Lake (1998)	\$ 613,530					Fire Alarm Modernization, Telephone/PBX, Site managed components
162	San Diego (2006)	\$ 613,010	Roof/Deck Refurbishment				Roofs, Deck Replacement, L2 Reserve Study, Site managed components
172	Santa Fe (2008)	\$ 483,909	Soft Renovation	32	2018	7/14	Soft goods, dishwashers
172	Santa Fe (2008)	\$ 474,205	Lobby Renovation/Exterior Paint/ Window				Lobby Renovation, Exterior Paint, Window Replacement, Site managed components
118	Glenoden Beach (1996)	\$ 458,744	Roof/Gutters				Roofs, Gutters, L2 Reserve Study, Telephone/PBX, Site managed components
117	Coral Baja (1994-1998)	\$ 429,019	Lobby Renovation / Exterior Paint				Lobby Renovation, Exterior Paint, L2 Reserve Study, Elevator Cab Remodel, Site managed components
107	Birch Bay (1991, 1995, 1998)	\$ 416,440					Door, Deck Coating, Site managed components
160	Solvang (2005)	\$ 391,592					L2 Reserve Study, Telephone/PBX, Site managed components
138	Branson (2001)	\$ 319,474					Fire Alarm Modernization, Site managed components
132	Bear Lake (2000, 2006)	\$ 301,078					Site managed components
121	Las Vegas Spencer (1996)	\$ 290,721	Lobby Renovation				Entry Doors, Lobby Renovation, Site managed components
156	Estes Park (2004, 2006)	\$ 284,012		64	2022	8/16	HVAC
169	West Yellowstone (2007-2008)	\$ 269,737					HVAC, Site managed components
144	Oceanside (2001)	\$ 261,595					Locksets, HVAC, Site managed components
122	Clear Lake (1998)	\$ 259,958		88	2018	8/16	Allowances, Water Heaters
127	Wolf Creek (1998-1999)	\$ 259,074		64	2021	8/16	L-2 Reserve Study, Water Heaters
142	Bison Ranch (2001)	\$ 249,898		24	2021	8/16	L-2 Reserve Study, Allowances, HVAC, Water Heaters
171	Long Beach (2008)	\$ 244,998					Telephone/PBX, Site managed components
120	Running Y (1997-2001)	\$ 229,439					Asphalt, Site managed components
166	Canmore (2007)	\$ 224,263					L2 Reserve Study, Site managed components
154	Windsor (2004)	\$ 210,157					Site managed components
161	Midway (2006)	\$ 207,930					Telephone/PBX, Site managed components
110	Palm Springs (1995)	\$ 201,899					Elevator Modernization, Cooling Tower refurb, Site managed components
165	Red River (2007)	\$ 187,271	Lobby Renovation / Exterior Paint				Lobby Renovation, Exterior Paint, Site managed components
148	Las Vegas BLVD (2002, 2005)	\$ 172,706		402	2019	7/14	Allowances
150	Camlin (2005)	\$ 167,690					L2 Reserve Study, Boilers, Site managed components
168	Las Vegas Tropicana (2007)	\$ 159,148		172	2023	7/14	HVAC
178	Lake House (2009)	\$ 156,546	Lobby/Owners Lounge Renovation				Lobby & Owners Lounge Renovation, Site managed components
116	Pismo Beach (1994)	\$ 136,134					Lockset, Pavement, Site managed components
146	Victoria (2003)	\$ 133,042					L2 Reserve Study, Locksets, Site managed components
108	Lake Tahoe (1991-1993)	\$ 131,598					Site managed components
157	San Francisco (Juliana) (2004)	\$ 123,923					Site managed components
135	Canadian, Vancouver (2000)	\$ 120,896		43	2022	6/12	L-2 Reserve Study, Telephone/PBX, Water Heaters
173	New Braunfels (2008)	\$ 116,886	Lobby/Owners Lounge Renovation				Lobby & Owners Lounge Renovation, Site managed components
111	Bass Lake (1992, 1996)	\$ 109,451	Lobby/Owners Lounge Renovation				Lobby/Owners Lounge Renovation, Entry Doors, Site managed components

Interior							
site code	Resort (Year Acquired)	Project Cost	Sort of Full Renovation	# Units	Year of Last Reno	Reno Cycle	Project Scope Highlights
163	Deer Harbor (2014)	\$ 99,108	Roof Replacement				Site managed components
154	Windsor (2004)	\$ 93,176		228	2019	7/14	Allowances
113	Discovery Bay (1993-1998)	\$ 89,693		51	2021	7/14	Washer/Dryers
189	Isla Mujeres (2015)	\$ 68,210					Site managed components
200	Moab (2022)	\$ 64,979		121	New Build in 2022	6/12	Allowances
139	Reno (2000)	\$ 54,640					Site managed components
194	Scottsdale (2019)	\$ 54,199		40	New Build in 2019	7/14	Allowances
193	Marble Falls (2016)	\$ 53,689					Site managed components
102	Cascade Lodge (1999)	\$ 51,213		42	2019	7/14	L-2 Reserve Study, Telephone/PBX
166	Canmore (2007)	\$ 51,031		119	2018	8/16	L-2 Reserve Study, Allowances
147	McCall (2001, 2006)	\$ 47,744		56	2023	7/14	Allowances
120	Running Y (1997-2001)	\$ 38,824		95	2018	8/16	Allowances
115	Leavenworth (1992-1997)	\$ 38,785		72	2022	6/12	Allowances
199	Portland(2019)	\$ 38,169		50	New Build in 2019	7/14	L-2 Reserve Study, ADA Assessment/Drawings
145	Steamboat Springs (2000, 2008)	\$ 34,254		79	2019	8/16	Allowances
138	Branson (2001)	\$ 34,098		81	2019	8/16	Allowances
150	Camlin (2005)	\$ 32,574		95	2021	7/14	L-2 Reserve Study, Allowances
128	Marina Dunes (1999)	\$ 26,460					Site managed components
123	Kona (1997-1998)	\$ 26,451					Site managed components
174	Granby -- Rocky Mountain Preserve (2014)	\$ 24,377		60	Lodge-2019/ Casitas-2022	8/16	L-2 Reserve Study, Allowances, Hot Tub Lids
162	San Diego(2006)	\$ 23,099		68	2022	7/14	L-2 Reserve Study, Allowances
151	Grand Lake (2004)	\$ 22,481		31	2023	10/20	Allowances
129	Rancho Vistoso(2000)	\$ 22,402		88	2020	7/14	L-2 Reserve Study, HVAC
188	Blaine (2015)	\$ 22,353		31	2020	7/14	Allowances
164	Mission Valley (2007)	\$ 20,763					Site managed components
163	Deer Harbor (2014)	\$ 17,501		25	2019	7/14	Allowances
157	San Francisco (Juliana)(2004)	\$ 15,915		88	2020	7/14	Allowances
187	Cimarron (2015)	\$ 15,426		34	2020	8/16	Allowances
128	Marina Dunes (1999)	\$ 13,486		33	2019	7/14	Allowances
101	Eagle Crest & Eagle Crest Ridge (1995-1998, 2001)	\$ 13,114		112	2024	7/14	HVAC
143	Arrow Point (2000)	\$ 13,023		41	2022	7/14	Allowances
167	Taos (2008)	\$ 12,629		30	2018	10/20	Allowances
161	Midway (2006)	\$ 11,435		36	2022	7/14	Allowances
101	Eagle Crest & Eagle Crest Ridge (1995-1998, 2001)	\$ 9,846					Site managed components
114	Sundance (Whistler) (1992)	\$ 7,561					L2 Reserve Study, Site managed components
143	Arrow Point (2000)	\$ 6,830					Site managed components
186	Park City (2015)	\$ 4,447		14	2020	7/14	Allowances
118	Gleneden Beach (1996)	\$ 3,360		80	2023	6/12	L-2 Reserve Study
114	Sundance (Whistler) (1992)	\$ 2,951		25	2022	7/14	L-2 Reserve Study
170	Anaheim (2008)	\$ 2,880		220	2024	6/12	L-2 Reserve Study
174	Granby -- Rocky Mountain Preserve (2014)	\$ 2,841					L2 Reserve Study
146	Victoria (2003)	\$ 2,700		92	2019	7/14	L-2 Reserve Study
177	Bend - Seventh Mountain (2013)	\$ 2,520		58	2018	8/16	L-2 Reserve Study
160	Solvang (2005)	\$ 2,280		76	2023	7/14	L-2 Reserve Study
140	La Paloma (2000)	\$ 2,214					L2 Reserve Study
131	Pinetop (1999)	\$ 1,800		38	2021	8/16	L-2 Reserve Study
141	St. George (2001, 2006)	\$ 1,800		131	2021	7/14	L-2 Reserve Study
<b>2025 Total Interior</b>		<b>\$ 77,416,106</b>					
<b>2025 Total Exterior</b>		<b>\$ 28,856,113</b>					
<b>2025 Total</b>		<b>\$ 106,272,219.00</b>					



2026 WorldMark Resort Reserve/Refurbishment Schedule

site code	Resort (Year Acquired)	Project Cost	Soft or Full Renovation	# Units	Interior		Project Scope Highlights
					Year of Last Reno	Reno Cycle	
152	Seaside (2004)	\$ 15,379,496	Full Renovation- Ph.1	252	2019	7/14	Soft & case goods, appliances, washer/dryers, bath & kitchen cabinets/countertops, kitchen/bath sinks & faucets, HVAC-Cadet heaters, jacuzzi & standard tubs, fireplace surround, interior & closet doors, tile flooring, toilets
176	Phoenix - South Mountain Preserve (2014)	\$ 10,713,578	Full Renovation	79	2019	7/14	Soft & case goods, appliances, washer/dryer, artwork, banisher refinishing, bath & kitchen cabinets/countertops, kitchen/bath sinks & faucets, tubs, shower surround, interior & closet doors, tile flooring, toilets, water heaters
134	Kihei (2001)	\$ 6,864,883	Lobby Renovation/ Sliding Glass Door				Lobby Renovation, Sliding Glass Doors, L2 Reserve Study, Site managed components
146	Victoria (2003)	\$ 6,752,294	Full Renovation	92	2019	7/14	Soft & case goods, appliances, washer/dryers, artwork, HVAC, Jacuzzis (balconies), bathtub repairs, tile flooring repairs
100	WbW Club	\$ 5,524,048					ADA Allowance(\$250,020), Reserve Mngt Allowance (\$1,600,130), WiFi (\$3,673,898)
177	Bend - Seventh Mountain (2013)	\$ 5,405,257	Full Renovation	58	2018	8/16	Soft & case goods, appliances, washer/dryer, artwork, bath & kitchen cabinets/countertops, kitchen/bath sinks & faucets, tubs, shower doors, interior & closet doors, fireplace insert & surround,
146	Victoria (2003)	\$ 5,374,869	Lobby Renovation/ Sliding Glass Door/Railing Replacement				Lobby Renovation, Sliding Glass Doors, Railing replacement, HVAC, Site managed components
100	WbW Club	\$ 4,500,040					ADA Allowance(\$500,040), Reserve Mngt Allowance (\$4M)
193	Marble Falls (2016)	\$ 4,482,797	Soft Renovation	94	New Build in 2016	10/20	Soft goods, artwork, dishwashers, HVAC, water heaters, L-2 Reserve Study
118	Glendon Beach (1996)	\$ 4,229,131	Lobby Renovation/Sliding/				Lobby Renovation, Sliding, Railing /Window/Door Replacements, Site managed components
171	Long Beach (2008)	\$ 4,168,838	Soft Renovation	98	2019	7/14	Soft goods, dishwashers, water heaters
102	Cascade Lodge (1999)	\$ 3,489,595	Full Renovation	42	2019	7/14	Soft & case goods, appliances, bathroom & kitchen cabinets/counters, kitchen & bath sinks & faucets, fireplace inserts & surrounds, plumbing repairs, toilets, Check-in cabinet/counter
141	St. George - Estancia (2018)	\$ 1,655,391	Soft Renovation	32	New Build in 2018	7/14	Soft goods, dishwashers
193	Marble Falls (2016)	\$ 1,651,173	Lobby/Common Renovation/ Exterior Renovation/ Exterior Paint				Lobby and Common area Renovation, Exterior Paint, L2 Reserve Study, Locksets, Site managed components
171	Long Beach (2008)	\$ 1,532,256					Lobby and Common area Renovation, Exterior Paint, Elevator Cab Remodel, Site managed components
137	Daytona Beach (Ocean Walk) (2004)	\$ 1,527,089	Full Renovation	28	2019	7/14	Soft a& case goods, appliances, water heaters
139	Reno (2000)	\$ 1,384,691					Chiller, Cooling Tower, Fire Alarm Modernization, Site managed components
159	Indio (2006, 2007)	\$ 1,024,481		323	2022	7/14	Allowances, Water Heaters
199	Portland (2019)	\$ 980,921	Soft Renovation	50	New Build in 2019	7/14	Soft goods, dishwashers
148	Las Vegas BLVD (2002, 2005)	\$ 704,166					L2 Reserve Study, Pool Decks, Site managed components
162	San Diego (2006)	\$ 665,190		68	2022	7/14	Allowances, HVAC
144	Oceanside (2001)	\$ 502,846					Elevator Modernization, Site managed components
172	Santa Fe (2008)	\$ 277,715		32	2025	7/14	HVAC
108	Lake Tahoe (1991-1993)	\$ 264,724					Lockset, Pavement, Site managed components
141	St. George (2001, 2006)	\$ 248,069					Fire Alarm Modernization, Site managed components
122	Clear Lake (1998)	\$ 216,194					L2 Reserve Study, Locksets, HVAC, Site managed components
119	Big Bear (1997, 2002)	\$ 207,957					Site managed components
154	Windsor (2004)	\$ 199,445					Locksets, Site managed components
117	Coral Baja (1994-1998)	\$ 189,276					HVAC, Site managed components
148	Las Vegas BLVD (2002, 2005)	\$ 182,149		402	2019	7/14	L-2 Reserve Study, Allowances
138	Branson (2001)	\$ 175,261					Locksets, Site managed components
150	Camin (2005)	\$ 172,427					Locksets, Site managed components
168	Las Vegas Tropicana (2007)	\$ 166,022		172	2023	7/14	L-2 Reserve Study, HVAC
161	Midway (2006)	\$ 162,027					Asphalt, Site managed components
120	Running Y (1997-2001)	\$ 147,530					Elevator Modernization, Asphalt, Site managed components
107	Birch Bay (1991, 1995,1998)	\$ 124,970	Common Area Paint/Carpet				Common Area Paint & Carpet, L2 Reserve Study, Site managed components
121	Las Vegas Spencer (1996)	\$ 105,067					L2 Reserve Study, Asphalt, Site managed components
131	Pinetop (1999)	\$ 100,142		38	2021	8/16	HVAC
169	West Yellowstone (2007-2008)	\$ 94,550					Site managed components
164	Mission Valley (2007)	\$ 84,295					HVAC, Site managed components
162	San Diego (2006)	\$ 73,307					Site managed components
109	Kapaa Shores (1991, 1994, 1996)	\$ 72,086		49	2022	6/12	L-2 Reserve Study, Water Heaters
200	Moab (2022)	\$ 69,028		121	New build in 2022	6/12	L-2 Reserve Study, Allowances
174	Granby -- Rocky Mountain Preserve (2014)	\$ 65,150		60	Lodge-2019/ Casitas-2022	8/16	Allowances, Water Heaters
126	Depoe Bay (Whale Point) (1999, 2001)	\$ 59,162		114	2021	6/12	Allowances
163	Deer Harbor (2014)	\$ 53,990					L2 Reserve Study, HVAC, Site managed components
147	McCall (2001, 2006)	\$ 51,277		56	2023	7/14	L-2 Reserve Study, Allowances
181	Hunt - Stablewood Springs (2014)	\$ 44,596					L2 Reserve Study, Site managed components
132	Bear Lake (2000, 2006)	\$ 39,812					Site managed components
156	Estes Park (2004, 2006)	\$ 39,782					Site managed components
189	Isla Mujeres (2015)	\$ 38,464					Site managed components
103	Mariner Village (1994)	\$ 36,285					L2 Reserve Study, Site managed components
143	Arrow Point (2000)	\$ 33,788					Site managed components
150	Camin (2005)	\$ 31,080		95	2021	7/14	Allowances

Interior							Project Scope Highlights
site code	Resort (Year Acquired)	Project Cost	Soft or Full Renovation	# Units	Year of Last Reno	Reno Cycle	
111	Bass Lake (1992, 1996)	\$ 28,803					Site managed components
115	Leavenworth (1992-1997)	\$ 26,069		72	2022	6/12	L-2 Reserve Study, Allowances
188	Blaine (2015)	\$ 24,662		31	2020	7/14	L-2 Reserve Study, Allowances
157	San Francisco (Juliana) (2004)	\$ 24,063					L2 Reserve Study, Site managed components
151	Grand Lake (2004)	\$ 23,155		31	2023	10/20	Allowances
115	Leavenworth (1992-1997)	\$ 22,739					L2 Reserve Study, Site managed components
157	San Francisco (Juliana) (2004)	\$ 18,672		88	2020	7/14	L-2 Reserve Study, Allowances
196	Austin (2018)	\$ 18,211		42	2024	7/14	Allowances
187	Cimarron (2015)	\$ 17,088		34	2020	8/16	L-2 Reserve Study, Allowances
172	Santa Fe (2008)	\$ 15,072					Site managed components
178	Lake House (2009)	\$ 14,600					Site managed components
101	Eagle Crest & Eagle Crest Ridge (1995-1998, 2001)	\$ 14,352					Site managed components
143	Arrow Point (2000)	\$ 13,414		41	2022	7/14	Allowances
167	Taos (2008)	\$ 13,008		30	2018	10/20	Allowances
161	Midway (2006)	\$ 11,778		36	2022	7/14	Allowances
141	St. George (2001, 2006)	\$ 11,475		131	2021	7/14	Hot Tub Lids
142	Bison Ranch (2001)	\$ 7,852		24	2021	8/16	Allowances
166	Canmore (2007)	\$ 7,327					Site managed components
135	Canadian, Vancouver (2000)	\$ 6,885		43	2022	6/12	Laundry Boiler
173	New Braunfels (2008)	\$ 5,475					L2 Reserve Study, Site managed components
116	Pismo Beach (1994)	\$ 5,065					Site managed components
123	Kona (1997-1998)	\$ 3,000					L2 Reserve Study
134	Kihei (2001)	\$ 2,880		200	2023	6/12	L-2 Reserve Study
174	Granby - Rocky Mountain Preserve (2014)	\$ 2,533					Site managed components
107	Birch Bay (1991, 1995, 1998)	\$ 2,400		104	2025	7/14	L-2 Reserve Study
130	Fiji (Denarau Island) (1999-2000)	\$ 2,400		44	2023	5/10	L-2 Reserve Study
181	Hunt - Stablewood Springs (2014)	\$ 2,400		87	Ph.1- 2023 / Ph.2- 2024	10/20	L-2 Reserve Study
175	Orlando - Reunion (2013)	\$ 2,400		134	2025	7/14	L-2 Reserve Study
147	McCall (2001, 2006)	\$ 2,400					L2 Reserve Study
200	Moab (2022)	\$ 2,340					L2 Reserve Study
121	Las Vegas Spencer (1996)	\$ 2,295		42	2025	7/14	L-2 Reserve Study
122	Clear Lake (1998)	\$ 2,280		88	2018	8/16	L-2 Reserve Study
123	Kona (1997-1998)	\$ 2,280		64	2022	7/14	L-2 Reserve Study
163	Deer Harbor (2014)	\$ 1,967		25	2019	7/14	L-2 Reserve Study
113	Discovery Bay (1993-1998)	\$ 1,967		51	2021	7/14	L-2 Reserve Study
103	Mariner Village (1994)	\$ 1,967		32	2024	7/14	L-2 Reserve Study
173	New Braunfels (2008)	\$ 1,967		46	2025	7/14	L-2 Reserve Study
165	Red River (2007)	\$ 1,688					Site managed components

<b>2026 Total Interior</b>	\$ 63,062,258
<b>2026 Total Exterior</b>	\$ 29,645,398
<b>2026 Total</b>	\$ 92,707,656.00