

WORLDMARK, THE CLUB
REGULAR MEETING OF THE BOARD OF DIRECTORS
March 9, 2023
St. Thomas, USVI

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; Tim Dierks, Wyndham Destinations Director – Club Management; Annie Roberts, Wyndham Destinations Senior Vice President- Club & Owner Services; David Oigarden, Wyndham Destinations Vice President – Legal; Becky Guthrie, Wyndham Destinations Regional Vice President; Kalina Kennedy, Wyndham Destinations General Manager Margaritaville, St. Thomas; Pamela Kelly, Wyndham Destinations General Manager WorldMark Elysian and Limetree Resorts; Desiree Elzey, Wyndham Destinations Regional Vice President; Dan Hernandez, Wyndham Destinations Director, Resort Operations; and Debbie Southgate.

2. MEETING MINUTES

The Board reviewed the minutes from the November 9, 2022 board meeting, after which the following motion was made:

UPON A MOTION TO APPROVE THE MINUTES FROM THE NOVEMBER 9, 2022 BOARD MEETING, duly made by Mark Payette and seconded by Kevin Maciulewicz, the minutes were unanimously approved.

The Board reviewed the minutes from the March 1, 2023 special board meeting, after which the following motion was made:

UPON A MOTION TO APPROVE THE MINUTES FROM THE MARCH 1, 2023 BOARD MEETING, duly made by Bob Hartsock and seconded by Mark Payette, the minutes were unanimously approved.

3. PRESIDENT'S REPORT

Cecilia Cuevas expressed her thanks to the local staff for their hospitality and mentioned her appreciation for being able to visit and tour the three Wyndham resorts on the island.

4. TREASURER'S REPORT

Jodi Rogers reviewed the Treasurer's Report dated December 31, 2022, including profits and losses, total revenues, total expenses, assessment receivables and reserves.

5. RESORT OPERATIONS HIGHLIGHTS

Becky Guthrie reviewed the Resort Operations Highlights for the period ending December 31, 2022.

6. SERVICES AND CLUB MANAGEMENT UPDATE

Tim Dierks provided an update on Club Services statistics, website updates and upcoming features, website utilization, owner education, owner campaigns and the telephony upgrade which is planned to eventually offer callback services.

7. MONTHLY FINANCIAL REVIEW

The Financial Review Committee was provided the Financial Package for the month ending October 31 on December 5, for the month ending November 30 on January 3, for the month ending December 31 on February 6 and for the month ending January 30 on February 28.

UPON A MOTION TO ACKNOWLEDGE AND RATIFY THE REVIEW OF THE REFERENCED FINANCIAL PACKAGES, duly made by Mark Payette and seconded by Martin Hernandez, the motion was unanimously approved.

8. TRANSFER AUTHORIZATION

The Board, by written resolution dated February 14, 2019, authorized management to transfer association funds from the operating and reserve accounts related to the operation of the resorts and association. The detail of all such transfers made during the period of October 1, 2022 through January 30, 2023 was provided to the Board as part of the Monthly Financial Packages.

UPON A MOTION TO RATIFY ALL OF THE TRANSFERS MADE TO AND FROM THE ASSOCIATION'S OPERATING AND RESERVE ACCOUNTS FOR THE PERIOD OF OCTOBER 1 THROUGH JANUARY 30, duly made by Bob Hartsock and seconded by Mark Payette, the motion was unanimously approved.

9. RATIFY LEX PACIFICA RETAINER

Richard Scinta explained that on behalf of the board, he signed a retainer to engage Lex Pacifica to provide legal services to the Club to appeal the tax assessment imposed by the British Columbia ministry of finance. The board discussed a "not to exceed" amount of \$50,000.

UPON A MOTION TO RATIFY RICHARD SCINTA'S SIGNATURE ON THE LEX PACIFICA RETAINER WITH THE EXPENDITURE NOT TO EXCEED \$50,000, duly made by Mark Payette and seconded by Cecilia Cuevas, the motion was unanimously approved.

10. RATIFY BRITISH COLUMBIA TAX APPEAL

Richard Scinta explained the process to appeal the British Columbia tax assessment of \$2M. Jodi Rogers signed the appeal form on behalf of the Club to initiate the appeal process as quickly as possible.

UPON A MOTION TO RATIFY JODI ROGERS' SIGNATURE ON THE BRITISH COLUMBIA TAX APPEAL, duly made by Mark Payette and seconded by Kevin Maciulewicz, the motion was unanimously approved.

11. SENSOR INDUSTRIES

Kevin Maciulewicz shared that Travel + Leisure had purchased a minority stake in Sensor Industries, Corp., a company that sells products including plumbing and appliance leak sensors and shutoff valves. WorldMark will receive a 25% discount on Sensor purchases and Travel + Leisure will receive a rebate and/or commission from the sales of products to the Club. The board agreed that WorldMark will continue to monitor competitor pricing to ensure the Club is receiving the best pricing on the market.

UPON A MOTION TO APPROVE THE AMENDMENT LETTER AS PROVIDED, duly made by Mark Payette and seconded by Cecilia Cuevas with Kevin Maciulewicz abstaining, the motion was approved.

12. BAKERHOSTETLER ENGAGEMENT

Richard Scinta explained a potential dispute with the Villas at Reunion Square Condominium Association ("Reunion"), where Reunion may try to limit voting rights of WorldMark, The Club, PTVO Owners

Association and Reunion Orlando Vacation Owners Association. Richard further explained the desire to enter a joint agreement with these associations to engage BakerHostetler to represent the three entities in a dispute.

UPON A MOTION TO ENTER INTO AN AGREEMENT WITH BAKERHOSTETLER TO REPRESENT THE CLUB WITH REGARD TO THE REUNION ORLANDO VACATION OWNERS ASSOCIATION, duly made by Kevin Maciulewicz and seconded by Mark Payette, the motion was unanimously approved.

13. RESERVE ADJUSTMENTS

Jodi Rogers spoke to the 2023 approved reserve budget and the rollover projects from 2022. She provided an update to the planned projects for 2023, the reasons for necessary adjustments. and presented an updated 2023 reserve budget for the board's approval.

UPON A MOTION TO APPROVE THE UPDATED 2023 RESERVE BUDGET AS PRESENTED, duly made by Mark Payette and seconded by Bob Hartsock, the motion was unanimously approved. The approved reserve budget is attached as Exhibit A.

14. TAX ISSUES

Jodi Rogers reviewed two tax issues the Club is presently engaged in. Both tax assessments were required to be paid in full before appeals could be filed. Jodi reported that both assessments have been paid, attorneys have been engaged and the Club is proceeding with appealing these assessments. Management will keep the board apprised of progress on both appeals.

15. FUTURE MEETING DATES

The board revisited the 2023 meeting dates and directed management to update the board meeting dates to June 22, September 28, and November 15, and to confirm the annual meeting date for October 18 or 19, depending on venue availability.

16. ADJOURNMENT

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

Mark Payette, Secretary

Resort	2022 Rollover	2023 Board Approved Total	2022 Rollover + 2023 BOD Approved Budget (Column D + E)	2023 Budget Variance/ Unbudgeted Projects (Column H - F)	2023 REVISED Budget for Approval	Comments
COMBINED INT & EXT TOTALS	\$ 48,753,196	\$ 89,863,385	\$ 138,616,581	\$ 4,054,129	\$ 142,670,709	

Interior

31000-170	170	Anaheim	\$ 59,612	\$ 378,434	\$ 438,046	\$ 149,853	\$ 587,898	\$38,853 added to site and deducted from Chromecast budget/ \$111,000 added to site and deducted from Wifi budget
31000-125	125	Angels Camp	\$ -	\$ 61,896	\$ 61,896	\$ 110,719	\$ 172,615	\$31,219 added to site and deducted from Chromecast budget/ \$79,500 added to site and deducted from Wifi budget
31000-143	143	Arrow Point	\$ 260,951	\$ -	\$ 260,951	\$ -	\$ 260,951	
31000-196	196	Austin	\$ 67,102	\$ 16,664	\$ 83,766	\$ -	\$ 83,766	
31000-111	111	Bass Lake	\$ 17,690	\$ 24,203	\$ 41,893	\$ -	\$ 41,893	
31000-132	132	Bear Lake	\$ 36,849	\$ 2,833,105	\$ 2,869,954	\$ -	\$ 2,869,954	
31000-177	177	Bend - Seventh Mountain	\$ 6,100	\$ 33,126	\$ 39,226	\$ 23,446	\$ 62,672	\$23,446 added to site and deducted from Chromecast budget
31000-119	119	Big Bear	\$ 94,599	\$ 46,221	\$ 140,820	\$ -	\$ 140,820	
31000-107	107	Birch Bay	\$ 124,064	\$ 45,263	\$ 169,327	\$ 16,313	\$ 185,640	\$16,313 added to site and deducted from Chromecast budget
31000-142	142	Bison Ranch	\$ 30,330	\$ 7,185	\$ 37,515	\$ 8,697	\$ 46,212	\$8,697 added to site and deducted from Chromecast budget
31000-188	188	Blaine - Sandcastle	\$ 21,375	\$ 149,193	\$ 170,568	\$ 10,084	\$ 180,652	\$10,084 added to site and deducted from Chromecast budget
31000-138	138	Branson	\$ 30,546	\$ 32,138	\$ 62,684	\$ 137,250	\$ 199,934	\$137,250 added to site and deducted from Wifi budget
31000-150	150	Camlin	\$ 22,800	\$ 28,440	\$ 51,240	\$ 14,937	\$ 66,177	\$14,937 added to site and deducted from Chromecast budget
31000-135	135	Canadian	\$ 269,947	\$ -	\$ 269,947	\$ -	\$ 269,947	
31000-166	166	Canmore	\$ 15,666	\$ 43,140	\$ 58,806	\$ 19,580	\$ 78,385	\$19,580 added to site and deducted from Chromecast budget
31000-102	102	Cascade Lodge	\$ 1,250	\$ 360,979	\$ 362,229	\$ -	\$ 362,229	
31000-187	187	Cimarron	\$ -	\$ 16,539	\$ 16,539	\$ -	\$ 16,539	
31000-122	122	Clear Lake	\$ -	\$ 38,716	\$ 38,716	\$ 13,823	\$ 52,539	\$13,823 added to site and deducted from Chromecast budget
31000-117	117	Coral Baja	\$ 109,656	\$ 52,384	\$ 162,040	\$ 558,260	\$ 720,301	\$494,307 added for HVAC Replacement / \$23,953 added to site and deducted from Chromecast budget/ \$40,000 added to site and deducted from Wifi budget
31000-137	137	Daytona Beach (Ocean Walk)	\$ 8,214	\$ 13,909	\$ 22,123	\$ (2,800)	\$ 19,323	Deferred L1 Reserve Study to 2024
31000-163	163	Deer Harbor	\$ 1,279	\$ 12,323	\$ 13,602	\$ 6,508	\$ 20,110	\$6,508 added to site and deducted from Chromecast budget
31000-126	126	Depoe Bay (Whale Point)	\$ 779,874	\$ 246,832	\$ 1,026,706	\$ 22,000	\$ 1,048,706	\$22,000 added to site and deducted from Wifi budget
31000-113	113	Discovery Bay	\$ 994,475	\$ 8,487	\$ 1,002,962	\$ 57,300	\$ 1,060,262	\$55,500 added to site and deducted from Wifi budget / \$,1800 added to budget for L2 Reserve Study Update
31000-155	155	Dolphins Cove	\$ -	\$ -	\$ -	\$ -	\$ -	
31000-101	101	Eagle Crest & Eagle Crest Ridge	\$ -	\$ 291,226	\$ 291,226	\$ -	\$ 291,226	
31000-156	156	Estes Park	\$ 816,830	\$ 147,124	\$ 963,954	\$ -	\$ 963,954	
31000-130	130	Fiji (Denarau Island)	\$ 33,608	\$ 1,487,094	\$ 1,520,702	\$ -	\$ 1,520,702	
31000-153	153	Galena	\$ 34,432	\$ 1,132,202	\$ 1,166,634	\$ 8,000	\$ 1,174,634	\$8,000 added to site for a Fireplace Replacement and deducted from RM Allowance
31000-118	118	Gleneden Beach	\$ 51,285	\$ 6,727,476	\$ 6,778,761	\$ -	\$ 6,778,761	
31000-174	174	Granby - Rocky Mtn Preserve	\$ 46,892	\$ 13,172	\$ 60,064	\$ -	\$ 60,064	
31000-151	151	Grand Lake	\$ 18,166	\$ 1,169,081	\$ 1,187,247	\$ (14,699)	\$ 1,172,548	Design fee was budgeted at 5% but came in around 9.8% - Additional cost accelerated to 2022.
31000-181	181	Hunt - Stablewood Springs	\$ 15,545	\$ 1,441,755	\$ 1,457,300	\$ 13,671	\$ 1,470,971	\$13,671 added to site and deducted from Chromecast budget
31000-159	159	Indio	\$ 4,975,380	\$ -	\$ 4,975,380	\$ -	\$ 4,975,380	
31000-180	180	Inn at the Park	\$ 22,081	\$ 15,407	\$ 37,488	\$ 306,880	\$ 344,368	\$306,880 added for HVAC Replacement
31000-189	189	Isla Mujeres	\$ 28,524	\$ 10,015	\$ 38,539	\$ -	\$ 38,539	
31000-109	109	Kapaa Shores	\$ 227,946	\$ 3,000	\$ 230,946	\$ -	\$ 230,946	
31000-134	134	Kihei	\$ 15,306,179	\$ 4,800	\$ 15,310,979	\$ 1,530,577	\$ 16,841,556	\$30,577 added to site and deducted from Chromecast budget / \$1,500,000 added for Change Orders for the Interior Renovation
31000-123	123	Kona	\$ 182,301	\$ 3,800	\$ 186,101	\$ -	\$ 186,101	
31000-140	140	La Paloma	\$ 26,239	\$ 66,190	\$ 92,429	\$ 98,930	\$ 191,359	\$7,930 added to site and deducted from Chromecast budget/ \$91,000 added to site and deducted from Wifi budget
31000-105	105	Lake Chelan	\$ 46,626	\$ 451,447	\$ 498,073	\$ 50,000	\$ 548,073	\$50,000 added to site and deducted from the RM Allowance for the Int Reno GC costs coming in higher

31000-178	178 Lake House	\$ 27,167	\$ 2,606,633	\$ 2,633,800	\$ -	\$ 2,633,800	
31000-136	136 Lake of the Ozarks	\$ 132,829	\$ 18,489	\$ 151,318	\$ -	\$ 151,318	
31000-108	108 Lake Tahoe	\$ 73,173	\$ -	\$ 73,173	\$ -	\$ 73,173	
31000-148	148 Las Vegas Blvd	\$ 71,600	\$ 166,796	\$ 238,396	\$ 61,436	\$ 299,832	\$61,553 added to site and deducted from Chromecast budget / L2 Reserve Study cost revised to back out inflation (117)
31000-121	121 Las Vegas Spencer	\$ 24,137	\$ 18,340	\$ 42,477	\$ (63)	\$ 42,414	L2 Reserve Study cost revised to back out inflation (63)
31000-168	168 Las Vegas Tropicana	\$ 203,823	\$ 5,066,659	\$ 5,270,482	\$ 32,542	\$ 5,303,024	\$32,542 added to site and deducted from Chromecast budget
31000-171	171 Long Beach	\$ 6,240	\$ 41,283	\$ 47,523	\$ 15,352	\$ 62,875	\$15,352 added to site and deducted from Chromecast budget
31000-193	193 Marble Falls	\$ 3,833	\$ 38,607	\$ 42,440	\$ 14,742	\$ 57,182	\$14,742 added to site and deducted from Chromecast budget
31000-128	128 Marina Dunes	\$ -	\$ 13,486	\$ 13,486	\$ -	\$ 13,486	
31000-103	103 Mariner Village	\$ 41,127	\$ 12,326	\$ 53,453	\$ 1,800	\$ 55,253	\$1,800 added to budget for L2 Reserve Study Update
31000-147	147 McCall	\$ 34,956	\$ 1,774,924	\$ 1,809,880	\$ -	\$ 1,809,880	
31000-161	161 Midway	\$ 179,325	\$ -	\$ 179,325	\$ 9,002	\$ 188,326	\$9,002 added to site and deducted from Chromecast budget
31000-164	164 Mission Valley	\$ 94,926	\$ 9,364,244	\$ 9,459,170	\$ 25,000	\$ 9,484,170	\$25,000 added to site and deducted from Wifi budget
31000-200	200 Moab	\$ -	\$ 3,500	\$ 3,500	\$ 1,100	\$ 4,600	\$1,100 added additional cost for L1 Reserve Study
31000-173	173 New Braunfels	\$ -	\$ 78,081	\$ 78,081	\$ -	\$ 78,081	
31000-158	158 New Orleans	\$ 1,410,254	\$ 1,128,757	\$ 2,539,011	\$ 825,611	\$ 3,364,622	Added \$909,195 in additional cost for Ph1 & Ph2 Renovations/ Deferred \$83,584 in HVAC Heat pumps to a later date
31000-144	144 Oceanside	\$ 121,555	\$ 14,806,317	\$ 14,927,872	\$ -	\$ 14,927,872	
31000-133	133 Orlando - Kingstown Reef	\$ 704,964	\$ 449,904	\$ 1,154,868	\$ -	\$ 1,154,868	
31000-175	175 Orlando - Reunion	\$ 3,800	\$ 67,753	\$ 71,553	\$ 33,769	\$ 105,322	\$33,769 added to site and deducted from Chromecast budget
31000-110	110 Palm Springs	\$ 1,630,267	\$ -	\$ 1,630,267	\$ -	\$ 1,630,267	
31000-186	186 Park City - Miners Club	\$ 55,421	\$ 46,191	\$ 101,612	\$ 7,797	\$ 109,409	\$6,969.27 added to site and deducted from Chromecast budget/ \$827 added additional cost to site and deducted from Wifi budget
31000-115	115 Park Village - Leavenworth	\$ 125,193	\$ 364,737	\$ 489,930	\$ 2,300	\$ 492,230	\$2300 added to budget for L2 Reserve Study Update
31000-176	176 Phoenix - S. Mtn Preserve	\$ 3,500	\$ 29,361	\$ 32,861	\$ -	\$ 32,861	
31000-131	131 Pinetop	\$ 393,926	\$ -	\$ 393,926	\$ -	\$ 393,926	
31000-116	116 Pismo Beach	\$ 248,890	\$ -	\$ 248,890	\$ -	\$ 248,890	
31000-199	199 Portland	\$ 600	\$ 20,434	\$ 21,034	\$ -	\$ 21,034	
31000-165	165 Red River	\$ 37,478	\$ 56,696	\$ 94,174	\$ -	\$ 94,174	
31000-139	139 Reno	\$ 360,561	\$ -	\$ 360,561	\$ -	\$ 360,561	
31000-120	120 Running Y	\$ 6,402	\$ 37,693	\$ 44,095	\$ -	\$ 44,095	
31000-162	162 San Diego-Balboa Park	\$ 137,851	\$ -	\$ 137,851	\$ -	\$ 137,851	
31000-157	157 San Francisco (Juliana)	\$ 143,319	\$ 30,145	\$ 173,464	\$ 13,823	\$ 187,288	\$13,823 added to site and deducted from Chromecast budget
31000-172	172 Santa Fe	\$ 3,000	\$ 12,697	\$ 15,697	\$ -	\$ 15,697	
31000-194	194 Scottsdale	\$ 3,800	\$ 51,084	\$ 54,884	\$ -	\$ 54,884	
31000-152	152 Seaside	\$ 75,904	\$ 102,576	\$ 178,480	\$ -	\$ 178,480	
31000-124	124 Schooner Landing	\$ -	\$ -	\$ -	\$ -	\$ -	
31000-160	160 Solvang	\$ 22,600	\$ 2,500,379	\$ 2,522,979	\$ -	\$ 2,522,979	
31000-149	149 South Shore	\$ 10,284	\$ 19,646	\$ 29,930	\$ 42,275	\$ 72,205	\$17,275 added to site and deducted from Chromecast budget/ \$25,000 added to site and deducted from Wifi budget
31000-141	141 St. George/Estancia	\$ 1,633,021	\$ 34,234	\$ 1,667,255	\$ 25,574	\$ 1,692,828	\$25,574 added to site and deducted from Chromecast budget
31000-145	145 Steamboat Springs	\$ 13,233	\$ 32,285	\$ 45,518	\$ -	\$ 45,518	
31000-114	114 Sundance (Whistler)	\$ 84,468	\$ -	\$ 84,468	\$ -	\$ 84,468	
31000-112	112 Surfside	\$ 106,245	\$ 87,040	\$ 193,285	\$ -	\$ 193,285	
31000-167	167 Taos	\$ 2,500	\$ 11,903	\$ 14,403	\$ -	\$ 14,403	
31000-104	104 Valley Isle	\$ -	\$ 5,555	\$ 5,555	\$ -	\$ 5,555	
31000-146	146 Victoria	\$ 2,250	\$ 167,629	\$ 169,879	\$ 41,433	\$ 211,312	\$16,433 added to site and deducted from Chromecast budget/ \$25,000 added to site and deducted from Wifi budget
31000-129	129 Vistoso	\$ 1,900	\$ -	\$ 1,900	\$ 19,342	\$ 21,242	\$19,342 added to site and deducted from Chromecast budget
31000-169	169 West Yellowstone	\$ 100,310	\$ 5,713,425	\$ 5,813,735	\$ 42,149	\$ 5,855,883	\$17,149 added to site and deducted from Chromecast budget/ \$25,000 added to site and deducted from Wifi budget
31000-154	154 Windsor	\$ 21,142	\$ 93,177	\$ 114,319	\$ 34,945	\$ 149,264	\$34,945 added to site and deducted from Chromecast budget
31000-127	127 Wolf Creek	\$ 291,096	\$ 266,916	\$ 558,012	\$ -	\$ 558,012	
31000-190	190 Zihuatanejo	\$ 365,184	\$ 13,690	\$ 378,874	\$ 10,645	\$ 389,519	\$10,645 added to site and deducted from Chromecast budget

31000-100	100	Wi-Fi Project	\$ -	\$ 961,720	\$ 961,720	\$ (637,077)	\$ 324,643	Costs reallocated to specific sites- \$111K Anaheim, \$79,500 Angels Camp, \$137,250 Branson, \$40K Coral Baja, \$22K Depoe Bay, \$55,500 Discovery Bay, \$91K La Paloma, \$25K Mission Valley, \$25K South Shore, \$25K Victoria, \$25K West Yellowstone, \$827 Miners Club/Park City	
31000-100	100	ADA Allowance	\$ -	\$ 500,000	\$ 500,000	\$ -	\$ 500,000		
31000-100	100	Reserve Mgmt. Allowance	\$ -	\$ 600,000	\$ 600,000	\$ (58,000)	\$ 542,000	Costs reallocated to specific sites-\$50K for Lake Chelan Reno-KR; \$8K for Galena-KR	
31000-100	100	Chomecast Project	\$ -	\$ 600,000	\$ 600,000	\$ (588,707)	\$ 11,293	Costs reallocated to specific sites- Las Vegas Blvd-\$61,553/ Anaheim-\$38,850/ Windsor-\$34,945/ Tropicana-\$32,542/ Reunion-\$33,769/ St. George-\$25,574/ Bend-\$23,446/ Coral Baja-\$23,953/ West Yellowstone-\$17,149/ Canmore-\$19,580/ Rancho Vistoso-\$19,342/ South Shore-\$17,275/ Birch Bay-\$16,313/ Long Beach-\$15,352/ Camlin-\$14,937/ Marble Falls-\$14,742/ Victoria-\$16,433/ Clear Lake-\$13,823/ San Francisco-\$13,823/ Hunt-\$13,671/ Zihuatanejo-\$10,645/ Blaine-\$10,084/ Midway-\$9,002/ Bison Ranch-\$8,697/ La Paloma-\$7,930/ Park City-\$6,969/ Deer Harbor-\$6,508/ Kihei-\$30,577/ Angels Camp-\$31,216	
Total Interior			\$ 33,798,464.50	\$ 65,428,278	\$ 99,226,743	\$ 3,116,119	\$ 102,342,862		
Exterior									
33000-143	143	Arrow Point	\$ 103,476.92	\$ -	\$ 103,477	\$ -	\$ 103,477		
33000-111	111	Bass Lake	\$ 179,659.82	\$ 115,737	\$ 295,397	\$ 5,782	\$ 301,179	\$16,391 added for Pool/Spa-Pumps/Motors-/ (\$10,609) in Concrete Repairs-Site was deferred to 2024	
33000-132	132	Bear Lake	\$ 316,978.00	\$ 606,748	\$ 923,726	\$ (389)	\$ 923,337	\$30,000 added for roof Assessment/ (\$30,389) in Site Pole Lights were powder coated in 2021 and in service date rese!	
33000-177	177	Bend - Seventh Mountain	\$ 6,500.00	\$ -	\$ 6,500	\$ -	\$ 6,500		
33000-119	119	Big Bear	\$ 15,221.00	\$ 628,666	\$ 643,887	\$ -	\$ 643,887		
33000-107	107	Birch Bay	\$ 433,830.59	\$ 139,658	\$ 573,489	\$ -	\$ 573,489		
33000-138	138	Branson	\$ 124,789.15	\$ 1,652,379	\$ 1,777,168	\$ 3,675,529	\$ 5,452,697	\$3,675,529 added for the exterior structural project	
33000-150	150	Camlin	\$ 534,453.75	\$ 1,294,234	\$ 1,828,688	\$ (376,764)	\$ 1,451,924	(\$376,764) Low Slope Roof replacement deferred to 2024	
33000-166	166	Canmore	\$ 135,490.68	\$ 78,597	\$ 214,088	\$ -	\$ 214,088		
33000-122	122	Clear Lake	\$ 34,208.00	\$ 1,957,447	\$ 1,991,655	\$ (1,163,037)	\$ 828,618	\$397,430 added for Exterior Paint/ \$5,000 added for Spa Heater failure/ (274) removed inflation from the L1 Reserve Study/ (133,599) in HVAC was removed because it was budgeted on the interior/ (17,419) in maint. Washer removed since it was completed in 2021/ (14,760) Rec HVAC-	
33000-117	117	Coral Baja	\$ 522,930.64	\$ 472,073	\$ 995,004	\$ -	\$ 995,004		
33000-163	163	Deer Harbor	\$ 317,395.35	\$ 227,793	\$ 545,188	\$ (21,722)	\$ 523,466	Projects accelerated/completed in 2022 (maint bldg paint & overlay at managers house)	
33000-101	101	Eagle Crest & Eagle Crest Ridge	\$ 79,831.15	\$ 11,818	\$ 91,649	\$ -	\$ 91,649		
33000-156	156	Estes Park	\$ 301,478.85	\$ 118,578	\$ 420,057	\$ -	\$ 420,057		
33000-130	130	Fiji (Denarau Island)	\$ -	\$ 7,725	\$ 7,725	\$ (7,725)	\$ -	Removed budget- we do not manage the exteriors there	
33000-118	118	Gleneden Beach	\$ 5,931,795.95	\$ 418,215	\$ 6,350,011	\$ (342,276)	\$ 6,007,735	(\$69,847) was reset in the reserve study because site completed in 2021 out of Ops \$/ (272,429) Exterior paint deferred to 2024 (\$10,927) in common area door allowance deferred to 2024 / \$9,506 added for Spa Heater failure/replacement	
33000-174	174	Granby -- Rocky Mtn Preserve	\$ 59,014.22	\$ 614,314	\$ 673,328	\$ (1,421)	\$ 671,907	(1,131) revised cost of the Exterior L1 Reserve Study	
33000-181	181	Hunt - Stablewood Springs	\$ 5,965.00	\$ 395,868	\$ 401,833	\$ (1,131)	\$ 400,702	(3914) deferred the L1 Reserve Study to 2024	
33000-189	189	Isla Mujeres	\$ 124,538.00	\$ 92,995	\$ 217,533	\$ (3,914)	\$ 213,619	(195) deducted inflation from the L1 Reserve Study	
33000-134	134	Kihei	\$ 322,188.00	\$ 991,795	\$ 1,313,983	\$ (195)	\$ 1,313,788	(1,695) revised cost of the Exterior L1 Reserve Study	
33000-123	123	Kona	\$ 165,557.00	\$ 198,867	\$ 364,424	\$ (1,695)	\$ 362,729		
33000-140	140	La Paloma	\$ -	\$ -	\$ -	\$ -	\$ -	(147,491) deferred project in the rec center to 2025/ \$193,793 on additional GC costs for the Ext project/ (41,450) was accelerated to 2021 for the Pre-Con PMA.	
33000-178	178	Lake House	\$ 79,385.62	\$ 771,165	\$ 850,551	\$ 4,852	\$ 855,403		
33000-108	108	Lake Tahoe	\$ 122,400.40	\$ 1,427,712	\$ 1,550,112	\$ -	\$ 1,550,112		
33000-148	148	Las Vegas Blvd	\$ 31,347.00	\$ 2,164,972	\$ 2,196,319	\$ (900,050)	\$ 1,296,269	(900,050) Fire Alarm Mod cost came in less than budgeted based on quote	
33000-121	121	Las Vegas Spencer	\$ 32,831.13	\$ 65,064	\$ 97,895	\$ -	\$ 97,895		
33000-115	115	Leavenworth - Park Village	\$ 15,796.00	\$ 359,823	\$ 375,619	\$ 99	\$ 375,718	\$99 revised cost of the Exterior L2 Reserve Study	
33000-171	171	Long Beach	\$ 120,578.33	\$ 116,666	\$ 237,244	\$ 19	\$ 237,263	\$19 revised cost of the Exterior L2 Reserve Study	
33000-193	193	Marble Falls	\$ 64,636.82	\$ 173,201	\$ 237,838	\$ -	\$ 237,838		
33000-128	128	Marina Dunes	\$ 120,209.00	\$ 77,250	\$ 197,459	\$ -	\$ 197,459		
33000-103	103	Mariner Village	\$ 11,070.00	\$ 92,618	\$ 103,688	\$ (39,552)	\$ 64,136	(39,552) unit entry doors deferred to 2024	

33000-147	147	McCall	\$	292,651.00	\$	617,925	\$	910,576	\$	(29,210)	\$	881,366	(120) revised cost of the Exterior L1 Reserve Study/ (20,090) was accelerated to 2022 for the Pre-Con PMA.
33000-161	161	Midway	\$	32,585.00	\$	78,321	\$	110,906	\$	31,300	\$	142,206	\$31,300 added for Concrete Deck/Walk - Repair
33000-164	164	Mission Valley	\$	462,363.00	\$	979,759	\$	1,442,122	\$	3,370	\$	1,445,492	(13,000) was deducted for the Pre-Con PMA (Design Fee)/ \$16,370 added to site and deducted from ADA EXT Allowance
33000-200	200	Moab	\$	-	\$	3,900	\$	3,900	\$	-	\$	3,900	
33000-173	173	New Braunfels	\$	-	\$	48,572	\$	48,572	\$	6,893	\$	55,465	(4,774) in AC Mini Split deferred to 2024 / \$11,667 added for A/C Split system for laundry
33000-144	144	Oceanside	\$	116,932.00	\$	609,388	\$	726,320	\$	48,312	\$	774,632	\$48,312 in additional cost added for the Fire Alarm System upgrade based on quote
33000-110	110	Palm Springs	\$	122,513.69	\$	15,695	\$	138,209	\$	(15,695)	\$	122,514	(15,695) deferred the pool deck, spa heater, and wading pool heater to 2024
33000-116	116	Pismo Beach	\$	34,104.00	\$	36,849	\$	70,953	\$	-	\$	70,953	
33000-165	165	Red River	\$	9,590.00	\$	904,490	\$	914,080	\$	-	\$	914,080	
33000-139	139	Reno	\$	103,851.86	\$	179,864	\$	283,716	\$	125,280	\$	408,996	(24,720) deferred fitness equipment to 2025 / \$150,000 added budget for Elevator parts for bench stock to keep elevator in service through next replacment in 2025.
33000-120	120	Running Y	\$	50,000.00	\$	126,714	\$	176,714	\$	-	\$	176,714	
33000-162	162	San Diego-Balboa Park	\$	143,978.23	\$	599,267	\$	743,245	\$	(48,017)	\$	695,228	(7582) deferred ice machine to 2025 / (40,435) deferred wood trellis to 2025
33000-157	157	San Francisco (Juliana)	\$	34,409.35	\$	134,088	\$	168,497	\$	(335)	\$	168,162	(335) deducted inflation from the L1 Reserve Study
33000-172	172	Santa Fe	\$	13,345.00	\$	196,126	\$	209,471	\$	(34,993)	\$	174,478	(105,499) revised PBX cost based on IT quotes/ (2,122) removed from budget site has spares in storage/ \$9,099 added for Concrete Walkways/Sidwalk Repairs/ \$4,559 added for Wood/Beam rot in bldg. 5/ \$10,578 added for HVAC Radiant Heat replacement/ \$7,212 added for Fire Sprinkler Valve Replacement/ \$41,180 added for Fire Alarm Modernization
33000-160	160	Solvang	\$	198,855.88	\$	305,780	\$	504,636	\$	-	\$	504,636	
33000-141	141	St. George/Estancia	\$	529,228.81	\$	139,910	\$	669,139	\$	(99,408)	\$	569,731	(99,408) removed budget because site did their asphalt in 2022
33000-114	114	Sundance (Whistler)	\$	754,183.85	\$	58,590	\$	812,774	\$	(32,312)	\$	780,462	(32,312) deferring unit entry doors to a later date based on feedback from GM & PM
33000-146	146	Victoria	\$	40,357.84	\$	332,251	\$	372,609	\$	-	\$	372,609	
33000-169	169	West Yellowstone	\$	341,388.30	\$	1,361,615	\$	1,703,003	\$	3,791	\$	1,706,794	\$3,791 added for BBQ replacement
33000-154	154	Windsor	\$	556,450.93	\$	2,088,418	\$	2,644,869	\$	(148,029)	\$	2,496,840	(368,824.52) savings for the exteiror paint project based on GC Bid/ \$29,143 added for the Asphalt overlay based on quote/ \$191,653 added for Fire Inspection/Code Violation Project
33000-127	127	Wolf Creek	\$	718,150.66	\$	115,660	\$	833,811	\$	317,481	\$	1,151,292	\$317,481 added for Window Replacement
33000-190	190	Zihuatanejo	\$	86,235.29	\$	175,872	\$	262,107	\$	(459)	\$	261,648	(459) revised cost for the L1 Reserve Study
33000-100	100	ADA Allowance	\$	-	\$	54,075	\$	54,075	\$	(16,370)	\$	37,705	Costs reallocated to specific sites- Mission Valley \$16,370

WbW 30 Year Cash Flow Roll Up

Study Date: 2/23/2023

Year	Beginning Balance	Reserve Contributions	Other Income	Loan	Expenditures				Total Forecasted Expenditures	Forecasted Ending Balance	Contribution Increase
					0% Int Income	RR&D Costs	0.00% Loan Pmts	Other Expense			
2022	100,355,475	68,702,999	9,943,736	-	250,000.00	73,335,902	-	-	73,335,902	105,916,309	
2023	105,916,309	74,884,472	-	-	250,000.00	142,670,709	-	-	142,670,709	38,380,072	8.18%
2024	38,380,072	79,377,541	-	-	250,000.00	65,837,595	-	-	65,837,595	52,170,017	6.0%
2025	52,170,017	84,140,193	-	-	250,000.00	69,914,295	-	-	69,914,295	66,645,916	6.0%
2026	66,645,916	89,188,605	-	-	250,000.00	150,657,233	-	-	150,657,233	5,427,287	6.0%
2027	5,427,287	94,539,921	-	-	250,000.00	90,391,160	-	-	90,391,160	9,826,049	6.0%
2028	9,826,049	100,212,316	-	-	250,000.00	69,653,376	-	-	69,653,376	40,634,989	6.0%
2029	40,634,989	106,225,055	-	-	250,000.00	79,797,015	-	-	79,797,015	67,313,029	6.0%
2030	67,313,029	112,598,559	-	-	250,000.00	85,595,322	-	-	85,595,322	94,566,266	6.0%