

**PTVO OWNERS ASSOCIATION, INC.**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2020**



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CONSULTING**

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
PTVO Owners Association, Inc.  
Las Vegas, Nevada

### **Report on the Financial Statements**

We have audited the accompanying financial statements of PTVO Owners Association, Inc., which comprise the balance sheet as of December 31, 2020, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair representation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors  
PTVO Owners Association, Inc.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PTVO Owners Association, Inc. as of December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Disclaimer of Opinion on Supplementary Information***

Accounting principles generally accepted in the United States of America require that the schedule of future major repairs and replacements on page 13 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Bellevue, Washington  
April 29, 2021

**PTVO OWNERS ASSOCIATION, INC.**  
**BALANCE SHEET**  
**DECEMBER 31, 2020**

	Operating Fund	Replacement Fund	Total All Funds
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 1,849,828	\$ 3,841,362	\$ 5,691,190
Investments	-	14,351,727	14,351,727
Assessments Receivable, Net of Allowance	6,992,935	-	6,992,935
Net Receivable from Related Parties	4,493,373	-	4,493,373
Prepaid Expenses and Other	33,782,662	-	33,782,662
Due from Operating Fund	-	2,366,732	2,366,732
<b>Total Assets</b>	<b>\$ 47,118,798</b>	<b>\$ 20,559,821</b>	<b>\$ 67,678,619</b>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>LIABILITIES</b>			
Maintenance Fees Payable	\$ 16,203,368	\$ -	\$ 16,203,368
Other Accrued Expenses	3,025,181	-	3,025,181
Deferred Revenue	2,563,170	-	2,563,170
Due to Replacement Fund	2,366,732	-	2,366,732
<b>Total Liabilities</b>	<b>24,158,451</b>	<b>-</b>	<b>24,158,451</b>
<b>FUND BALANCE</b>			
<b>Total Liabilities and Fund Balance</b>	<b>\$ 47,118,798</b>	<b>\$ 20,559,821</b>	<b>\$ 67,678,619</b>

See accompanying Notes to Financial Statements.

**PTVO OWNERS ASSOCIATION, INC.**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE**  
**YEAR ENDED DECEMBER 31, 2020**

	Operating Fund	Replacement Fund	Total All Funds
<b>REVENUES</b>			
Maintenance Fee Assessments	\$ 309,046,218	\$ 6,134,915	\$ 315,181,133
Developer Conversion Fees	3,575,579	-	3,575,579
Other Revenue	793,418	175,229	968,647
Total Revenues	<u>313,415,215</u>	<u>6,310,144</u>	<u>319,725,359</u>
<b>EXPENSES</b>			
Maintenance Fees	252,236,829	-	252,236,829
Unit Expenses	28,935,060	3,244,299	32,179,359
Bad Debt	29,255,482	-	29,255,482
Management Fees	2,199,048	-	2,199,048
Collections	1,164,116	-	1,164,116
Accounting	713,106	-	713,106
Taxes, Insurance, and Trustee Fees	312,570	-	312,570
Administrative Fees	369,771	150	369,921
Total Expenses	<u>315,185,982</u>	<u>3,244,449</u>	<u>318,430,431</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENSES</b>			
	(1,770,767)	3,065,695	1,294,928
Fund Balance - Beginning of Year	<u>24,731,114</u>	<u>17,494,126</u>	<u>42,225,240</u>
<b>FUND BALANCE - END OF YEAR</b>	<b><u>\$ 22,960,347</u></b>	<b><u>\$ 20,559,821</u></b>	<b><u>\$ 43,520,168</u></b>

See accompanying Notes to Financial Statements.

**PTVO OWNERS ASSOCIATION, INC.**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2020**

	Operating Fund	Replacement Fund	Total All Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Excess (Deficit) of Revenues Over Expenses	\$ (1,770,767)	\$ 3,065,695	\$ 1,294,928
Adjustments to Reconcile Excess of Revenues Over Expenses to Net Cash Provided by Operating Activities:			
Bad Debt	29,255,482	-	29,255,482
Changes in Operating Assets and Liabilities:			
Assessments Receivable	(29,400,243)	-	(29,400,243)
Net of Receivable from and Payable to Related Parties	(4,879,847)	-	(4,879,847)
Prepaid Expenses and Other	3,408,433	-	3,408,433
Maintenance Fees Payable	1,071,466	-	1,071,466
Other Accrued Expenses	1,517,927	-	1,517,927
Deferred Revenue	(10,325,101)	-	(10,325,101)
Due to/from Operating/Replacement Fund	528,747	(528,747)	-
Net Cash Provided (Used) by Operating Activities	<u>(10,593,903)</u>	<u>2,536,948</u>	<u>(8,056,955)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net Purchases of Investments	-	(2,350,245)	(2,350,245)
Net Cash Used by Investing Activities	<u>-</u>	<u>(2,350,245)</u>	<u>(2,350,245)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
	(10,593,903)	186,703	(10,407,200)
Cash and Cash Equivalents - Beginning of Year	<u>12,443,731</u>	<u>3,654,659</u>	<u>16,098,390</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b><u>\$ 1,849,828</u></b>	<b><u>\$ 3,841,362</u></b>	<b><u>\$ 5,691,190</u></b>

See accompanying Notes to Financial Statements.

**PTVO OWNERS ASSOCIATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations**

PTVO Owners Association, Inc. (the Association) is a nonstock, nonprofit corporation, organized and existing under the laws of the state of Delaware for the purpose of administering the property that is subject to the Declaration of Covenants, Conditions and Restrictions, and Grant and Reservation of Easements for the Club Wyndham Access (CWA) Vacation Ownership Club (the Club) dated January 3, 2008. The Association is a perpetual club-based timeshare association that was created to represent the membership interests in the resort inventory. Wyndham Vacation Resorts (WVR or the Developer) is the developer of the Club and deeds resort inventory into the Club in exchange for points that represent ownership in the deeds and membership interest in the Association. The Developer may either deed in fractional timeshare inventory or whole unit accommodations not subject to a timeshare regime. In 2020, no new whole units were deeded into the Association. As of December 31, 2020, the Developer had deeded a total of 708 units into the Association. The property in the Club is held by the Association. The points represent a membership interest in the Association, which includes the perpetual right to participate in the Club and related timeshare property. Members in the Association purchase an allotment of CWA points from WVR. The Club allows members advance reservation priority at multiple Wyndham Vacation Resorts that are a part of the Club. As of December 31, 2020, the property in the Club held by the Association equaled a point value of 50,984,421,449, of which WVR owned 8,893,153,968; the other points had been sold to other members. The Association has an affiliation agreement with the Fairshare Vacation Plan Use Management Trust (the Trust) to provide billing, collection, and reservation services on behalf of the Association.

**Fund Accounting**

To ensure and facilitate the fiduciary responsibility required of the Association regarding restrictions placed on the use of resources available to it, the accounts are maintained in accordance with the principles of fund accounting. The purpose of the various funds and the restrictions on the use of their assets are as follows:

*Operating Fund* – This fund is used to account for financial resources available for the general operations of the Association.

*Replacement Fund* – This fund represents funds collected by the Association from the members to fund future replacement, major repairs, and purchases of commonly owned assets.

**Cash and Cash Equivalents**

The Association considers all highly liquid investments with an original maturity of one to three months when purchased to be cash equivalents.

**PTVO OWNERS ASSOCIATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investments**

The investment account reflects certificates of deposit and U.S. Treasury bills with a maturity of one to 12 months.

**Fair Value of Financial Instruments**

The carrying amounts of the Association's financial instruments, including cash, cash equivalents, receivables, prepaid expenses, accounts payable and accrued expenses, approximate fair value due to the immediate or short-term maturity of these instruments.

**Property and Equipment**

In conformity with industry practice, the Association's policy for recognizing common property as assets in its balance sheet is to recognize: (a) common personal property and (b) real property to which it has title and that it can dispose of for cash while retaining the proceeds or that is anticipated to generate significant cash flows from members on the basis of usage or from nonmembers. The Association defines as common property, property where the title or other evidence of ownership is held directly by a common interest realty association. All timeshare property is held by the Association because the Developer transfers the real and personal property directly to the Association when it is placed in service.

The primary purpose of the timeshare property is for use by members. The timeshare property is not held for sale by the Association, nor does it generate significant cash flows on the basis of usage for the Association.

Accordingly, timeshare property transferred from the Developer, and the related furnishings, are not recorded in the financial statements because of the restrictions imposed by the bylaws related to disposal of common properties. The bylaws specify that the board of directors may exchange a timeshare property for another provided that the properties are comparable and there is no dilution of members' rights.

**Revenue Recognition**

The Association collects maintenance fees from each member to fund the operations of the Association. Fees are recognized ratably over the assessment period. Any amounts received in advance of the due date are deferred until due. The Financial Accounting Standards Board issued Accounting Standards Code 606 requiring deferral of the recognition of income until the services are rendered. The Association has determined ASC 606 does not apply to the Association as no customer relationship exists as it is defined by the Code. The Association does not defer the recognition of any portion of revenue as a contract liability.

**PTVO OWNERS ASSOCIATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition (Continued)**

Other Revenue consists mainly of housekeeping income and is recognized as the related performance obligation is satisfied. The Association's performance obligation related to its housekeeping income, which is to provide additional cleaning services in a given week for lodging accommodations, is satisfied over time and revenue is recognized on a daily basis as the accommodations are occupied. As compensation for providing additional housekeeping services, the Association receives a cleaning fee which is received after checkout of the guest.

**Maintenance Fees**

The Association is responsible for paying all maintenance fees and assessments to the property owners associations (POA) that represent the real estate interests deeded to the Association as part of CWA. The Association pays these maintenance fees and assessments as they become due to the POA. All maintenance fees are expensed and paid monthly, except for maintenance fees for fixed week inventory where the fees are paid annually and amortized over the period of available property use.

**Income Taxes**

The Association files as a homeowners' association in accordance with Internal Revenue Code (IRC) Section 528, using Form 1120-H. Under that Section, the Association excludes from taxation exempt function income, which generally consists of revenue from uniform assessments to owners. The Association's nonexempt income was subject to tax.

**Additional Developer Assessments**

WVR deeds fixed week timeshare resort inventory into the Club during the year in exchange for points that represent membership interests in the Association. Once the points are issued a monthly membership based on 1/12th of the annual maintenance fee is billed to the owner of the inventory. The Club has a year-to-year agreement with WVR that provides that WVR will pay a conversion fee to the Association upon conversion from fixed week timeshare inventory to points that is intended to supplement the cash needed to pay the next annual maintenance fee to the POA when it comes due. The conversion fee is determined by approximating the difference between the subsequent year maintenance fee cost, on such fixed week timeshare units transferred to the Club, and the membership assessments that will be paid to the Association for the remainder of the year in which the inventory is deeded. The Association recognizes the fee charged to WVR under this agreement as a Developer conversion fee within revenues in the accompanying statement of revenues, expenses, and changes in fund balance.

The Association's performance obligation related to Developer conversion fees is satisfied as the expense related to the next annual maintenance fee to the underlying POA comes due. All revenues recognized for the year ended December 31, 2020 relate to inventory converted from fixed week timeshare inventory to points during 2019.

**PTVO OWNERS ASSOCIATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**NOTE 2 FAIR VALUE OF FINANCIAL INSTRUMENTS**

As defined by accounting principles generally accepted in the United States of America, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Based on the observability of the inputs used in the valuation techniques, the Association is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

*Level 1* – Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U.S. treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities. The certificates of deposit and U.S. Treasury bills held by the Association are Level 1.

*Level 2* – Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities. The Association has no Level 2 assets or liabilities.

*Level 3* – Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker-traded transactions. The Association has no Level 3 assets or liabilities.

**PTVO OWNERS ASSOCIATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 2 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**

The Association holds investments in multiple certificates of deposit at various banks throughout the United States as well as US Treasury bonds. Rates of return range from 0.05% to 1.94% during the year ended December 31, 2020. The fair value of investments included in the balance sheet at December 31, 2020 is summarized as follows:

Certificates of Deposit and US Treasury Bonds:

Maturities 1 to 3 Months	\$ 5,111,269
Maturities 4 to 12 Months	9,240,458
Total	<u><u>\$ 14,351,727</u></u>

**NOTE 3 ASSESSMENTS RECEIVABLE**

Assessments receivable consists primarily of amounts due from members for member assessments and other fees for services. The Association does not permit a member to make a reservation if their account is delinquent. A valuation allowance is provided for all receivables for the amount the Association does not expect to collect based on past collection experience and current economic conditions. Management analyzed the Association's past collection experience and determined the likelihood expressed as a percentage that the Association will ultimately collect receivables by the number of months outstanding. Management uses these percentages to determine the allowance for the aged receivables. The allowance for bad debt as of December 31, 2020 is summarized as follows:

Allowance - Beginning of Year	\$ 20,790,307
Bad Debt	29,255,482
Receivables Charged Off	(14,752,074)
Allowance - End of Year	<u><u>\$ 35,293,715</u></u>

**NOTE 4 RELATED PARTY TRANSACTIONS**

The Developer serves as the Club manager and provides accounting and other administrative services for the Association. The Association recorded expenses of \$6,422,473 related to these services during the year ended December 31, 2020.

The Association bills the Developer a member's assessment on any CWA points that are unsold each month at the same rate as any other member. The Association recognized revenue of \$45,984,193 related to these assessments during the year ended December 31, 2020.

**PTVO OWNERS ASSOCIATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 4 RELATED PARTY TRANSACTIONS (CONTINUED)**

The Association also received Developer conversion fees related to resort inventory that the Developer deeded into CWA, in the amount of \$3,575,579 for the year ended December 31, 2020. These funds are received in the year the inventory is deeded and recorded as revenues in the subsequent year to offset the additional maintenance fee expense created by the new fixed week inventory. Amounts included in deferred revenue for these fees were \$2,283,641 at December 31, 2020.

The Fairshare Vacation Plan Use Management Trust (the Trust), an affiliate of WVR, provides collection and reservation services for the Association. During the year ended December 31, 2020, the Association recorded net expenses of \$1,164,116 related to these services.

The net due to related parties as of December 31, 2020 consisted of the following:

Payable to Related Parties:

Payable to Trust - Estimated Maintenance Fees	
Collected by the Trust	\$ (30,055)
Payable to Trust - Administrative Servicing Fees	(388,039)
Receivable from Related Parties:	
Receivable from Developer - Maintenance Fees	4,198,133
Assessments on Delinquent Inventory	156,411
Receivable from Developer - Conversion Fees	443,559
Receivable from Trust - Other Revenues	113,364
Total Net Receivable from Related Parties	<u><u>\$ 4,493,373</u></u>

**NOTE 5 INCOME TAXES**

The Association has elected to take advantage of the tax benefits provided by IRC Section 528 by filing as a Homeowners Association for the year ended December 31, 2020. As a result of the 2020 filing election, no income tax benefits have been recognized during the year ended December 31, 2020.

The Association did not have any material unrecognized tax benefits under ASC 740, *Income Taxes*, as of December 31, 2020. The Association does not anticipate any material change in the total amount of unrecognized tax benefits to occur within the next 12 months.

**NOTE 6 CONCENTRATIONS**

Cash and cash equivalents are maintained at various financial institutions which are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. The Association places its funds with high credit quality financial institutions and does not believe it is exposed to any significant credit risk on cash and cash equivalents.

**PTVO OWNERS ASSOCIATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 7 RISKS AND UNCERTAINTIES**

During the year ended December 31, 2020, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the Association, COVID-19 has impacted various parts of its 2020 operations and financial results. Management believes the Association is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events are ongoing and still developing.

**NOTE 8 REPLACEMENT FUND**

The Association's replacement fund is utilized to accumulate funds for future major repairs and replacements, by an allocation of the assessment charged to each member, and specifically designated for the fund in the annual budget. The Association uses the cash flow method to develop its reserve funding plan. Deductions from the fund are recorded at cost, as incurred, which are determined by the board of directors to meet the objective for which the fund was established. The Association's policy is to retain the investment income earned on such funds in the replacement fund. The 2021 proposed budgeted funding is \$6,917,762, as shown in the unaudited supplementary information. The components' actual replacement costs, useful lives, and investment income may vary from the estimated amounts and the variation may be material. Therefore, the Association's replacement fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available. The internal analysis shown in the unaudited supplementary information was prepared by management as of March 5, 2021.

**NOTE 9 SUBSEQUENT EVENTS**

The Club has evaluated subsequent events through April 29, 2021, the date the financial statements were available to be issued. There were no subsequent events that required recognition or disclosure.

**PTVO OWNERS ASSOCIATION, INC.**  
**FUTURE MAJOR REPAIRS AND REPLACEMENTS**  
**DECEMBER 31, 2020**  
**(UNAUDITED)**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

The following table is based on an internal analysis that was prepared as of March 5, 2021, and it presents an estimated breakout by resort for unit interiors to be funded through reserves as well as exteriors for Owls III, Kestrels, and Tamaracks VII. Amounts are based on normal operation and without the effect of potential catastrophic occurrences. All expenditures require board review and approval to ensure project scope and cost comply with the established reserve model.

CWA Unit Location	Average Estimated Useful Life	Average Estimated Remaining Useful Life	Estimated Current Replacement Costs
Anaheim	13 Years	8 Years	\$ 2,256,561
Angels Camp	13 Years	4 Years	4,679,430
Austin	15 Years	12 Years	11,671,511
Bison Ranch	12 Years	8 Years	1,989,161
Desert Blue	14 Years	13 Years	3,992,613
Galena	14 Years	5 Years	2,804,746
Grand Lake	13 Years	10 Years	3,523,914
Indio	13 Years	6 Years	12,022,962
Kestrels	17 Years	5 Years	1,299,232
Lake of the Ozarks	13 Years	6 Years	3,003,500
Las Vegas Tropicana	13 Years	6 Years	4,272,892
Owls III	14 Years	10 Years	3,953,683
Pinetop	13 Years	4 Years	2,455,469
Portland	13 Years	6 Years	1,299,232
Rancho Vistoso	13 Years	1 Years	2,577,389
Reunion	13 Years	10 Years	7,797,573
Steamboat Springs	14 Years	10 Years	3,207,133
Tamaracks VII	16 Years	9 Years	1,831,072
Taos	13 Years	8 Years	<u>3,069,914</u>
Total			<u>\$ 77,707,987</u>

The 2021 Proposed Budgeted Funding is \$6,917,762. Estimated current replacement costs are based on the assumption that the rate of investment income earned on replacement funds is reinvested, and that the rate of inflation is 3.0%