

PTVO OWNERS ASSOCIATION, INC.

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022



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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of PTVO Owners Association, Inc., which comprise the balance sheet as of December 31, 2022, 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.

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, 2022, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of PTVO Owners Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about PTVO Owners Association, Inc.'s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

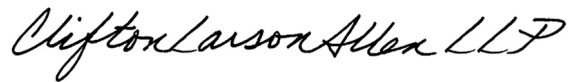
In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 PTVO Owners Association, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about PTVO Owners Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Disclaimer of Opinion on Supplementary Information

Accounting principles generally accepted in the United States of America require that the accompanying schedule of future major repairs and replacements on page 14 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

Las Vegas, Nevada
April 25, 2023

PTVO OWNERS ASSOCIATION, INC.
BALANCE SHEET
DECEMBER 31, 2022

	Operating Fund	Replacement Fund	Total All Funds
ASSETS			
Cash and Cash Equivalents	\$ 4,282,095	\$ 13,649,398	\$ 17,931,493
Investments	-	11,811,234	11,811,234
Assessments Receivable, Net of Allowance	9,561,981	-	9,561,981
Net Receivable from Related Parties	6,627,289	-	6,627,289
Prepaid Expenses and Other	46,217,634	3,233	46,220,867
Due from Operating Fund	-	1,724,363	1,724,363
	<u>\$ 66,688,999</u>	<u>\$ 27,188,228</u>	<u>\$ 93,877,227</u>
Total Assets			
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Maintenance Fees Payable	\$ 17,051,740	\$ -	\$ 17,051,740
Other Accrued Expenses	2,913,000	-	2,913,000
Deferred Revenue	2,177,531	-	2,177,531
Due to Replacement Fund	1,724,363	-	1,724,363
Total Liabilities	<u>23,866,634</u>	<u>-</u>	<u>23,866,634</u>
FUND BALANCE	<u>42,822,365</u>	<u>27,188,228</u>	<u>70,010,593</u>
Total Liabilities and Fund Balance	<u>\$ 66,688,999</u>	<u>\$ 27,188,228</u>	<u>\$ 93,877,227</u>

See accompanying Notes to Financial Statements.

PTVO OWNERS ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2022

	Operating Fund	Replacement Fund	Total All Funds
REVENUES			
Maintenance Fee Assessments	\$ 348,145,487	\$ 6,412,318	\$ 354,557,805
Other Revenue	1,872,085	139,367	2,011,452
Total Revenues	350,017,572	6,551,685	356,569,257
EXPENSES			
Maintenance Fees	277,276,144	-	277,276,144
Unit Expenses	33,242,345	3,515,791	36,758,136
Bad Debt	18,232,535	-	18,232,535
Management Fees	3,513,720	-	3,513,720
Collections	1,330,588	-	1,330,588
Accounting	720,237	-	720,237
Taxes, Insurance, and Trustee Fees	506,379	-	506,379
Administrative Fees	417,458	150	417,608
Total Expenses	335,239,406	3,515,941	338,755,347
EXCESS OF REVENUES OVER EXPENSES	14,778,166	3,035,744	17,813,910
Fund Balance - Beginning of Year	28,044,199	24,152,484	52,196,683
FUND BALANCE - END OF YEAR	\$ 42,822,365	\$ 27,188,228	\$ 70,010,593

See accompanying Notes to Financial Statements.

**PTVO OWNERS ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2022**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total All Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of Revenues Over Expenses	\$ 14,778,166	\$ 3,035,744	\$ 17,813,910
Adjustments to Reconcile Excess of Revenues Over Expenses to Net Cash Provided by Operating Activities:			
Bad Debt	18,232,535	-	18,232,535
Changes in Operating Assets and Liabilities:			
Assessments Receivable	(21,986,007)	-	(21,986,007)
Net of Receivable from Related Parties	(6,451,399)	-	(6,451,399)
Prepaid Expenses and Other	15,293,959	(3,233)	15,290,726
Maintenance Fees Payable	641,563	-	641,563
Other Accrued Expenses	303,454	-	303,454
Deferred Revenue	(18,749,984)	-	(18,749,984)
Due to/from Operating/Replacement Fund	(946,044)	946,044	-
Net Cash Provided by Operating Activities	<u>1,116,243</u>	<u>3,978,555</u>	<u>5,094,798</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net Sales of Investments	-	4,582,562	4,582,562
Net Cash Provided by Investing Activities	<u>-</u>	<u>4,582,562</u>	<u>4,582,562</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,116,243	8,561,117	9,677,360
Cash and Cash Equivalents - Beginning of Year	<u>3,165,852</u>	<u>5,088,281</u>	<u>8,254,133</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 4,282,095</u></u>	<u><u>\$ 13,649,398</u></u>	<u><u>\$ 17,931,493</u></u>

See accompanying Notes to Financial Statements.

PTVO OWNERS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

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. As of December 31, 2022, the Developer had deeded a total of 756 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, 2022, the property in the Club held by the Association equaled a point value of 51,599,253,449, of which WVR owned 10,160,299,330; 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, 2022

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, 2022

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. No revenues were recognized for the year ended December 31, 2022 as no inventory was converted from fixed week timeshare inventory to points during 2021.

PTVO OWNERS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

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.

Adoption of New Accounting Standards

In February 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-02, *Leases (Topic 842)*. This new standard increases transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the balance sheet. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. There was no material impact on the Association's financial position and results of operations as a result of the adoption of this accounting standard.

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, 2022

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 U.S. Treasury bonds. Rates of return range from 0.125% to 2.75% during the year ended December 31, 2022. The fair value of investments included in the balance sheet at December 31, 2022 is summarized as follows:

Certificates of Deposit and U.S. Treasury Bonds:	
Maturities 1 to 3 Months	\$ 2,239,872
Maturities 4 to 12 Months	5,856,161
Maturities 13 to 24 Months	<u>3,715,201</u>
Total	<u><u>\$ 11,811,234</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, 2022 is summarized as follows:

Allowance - Beginning of Year	\$ 29,453,882
Bad Debt	18,232,535
Receivables Charged Off	<u>(21,196,520)</u>
Allowance - End of Year	<u><u>\$ 26,489,897</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 \$7,788,289 related to these services during the year ended December 31, 2022.

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 \$70,888,479 related to these assessments during the year ended December 31, 2022.

PTVO OWNERS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 RELATED PARTY TRANSACTIONS (CONTINUED)

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, 2022, the Association recorded net expenses of \$1,330,588 related to these services.

The net due from related parties as of December 31, 2022 consisted of the following:

Payable to Related Parties:	
Payable to Trust - Shared Bank Fees	\$ (9,911)
Receivable from Related Parties:	
Receivable from Developer - Maintenance Fees	6,435,136
Receivable from Developer - Unit Expenses	
Reimbursement	4,940
Receivable from Developer - Maintenance Fee	-
Assessments on Delinquent Inventory	83,724
Receivable from Trust - Other Revenues	113,400
Total Net Receivable from Related Parties	<u>\$ 6,627,289</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, 2022. As a result of the 2022 filing election, no income tax provision or benefit has been recognized during the year ended December 31, 2022.

The Association did not have any material unrecognized tax benefits under ASC 740, *Income Taxes*, as of December 31, 2022. 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, 2022

NOTE 7 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 2023 proposed budgeted funding is \$8,364,942, 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 February 10, 2023.

NOTE 9 SUBSEQUENT EVENTS

The Club has evaluated subsequent events through April 25, 2023, 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, 2022
(UNAUDITED)
(SEE INDEPENDENT AUDITORS' REPORT)

The following table is based on an internal analysis that was prepared as of February 10, 2023, 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	14 Years	6 Years	\$ 2,321,758
Angels Camp	16 Years	6 Years	5,468,724
Austin	16 Years	10 Years	14,798,171
Bison Ranch	16 Years	11 Years	2,473,148
Desert Blue	17 Years	14 Years	5,624,888
Galena	17 Years	6 Years	3,300,446
Grand Lake	20 Years	7 Years	3,585,400
Indio	16 Years	5 Years	12,915,425
Kestrels	16 Years	7 Years	1,529,432
Lake of the Ozarks	21 Years	6 Years	3,172,504
Las Vegas Tropicana	14 Years	7 Years	4,348,971
Owls III	16 Years	9 Years	5,453,161
Pinetop	17 Years	12 Years	2,911,617
Portland	16 Years	13 Years	1,717,354
Rancho Vistoso	16 Years	14 Years	2,557,633
Reunion	15 Years	11 Years	8,764,145
Steamboat Springs	16 Years	12 Years	3,758,774
Tamaracks VII	16 Years	9 Years	2,528,571
Taos	21 Years	12 Years	2,320,461
Total			<u>\$ 89,550,583</u>

The 2023 Proposed Budgeted Funding is \$8,364,942. 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%.



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