

## Villas of Lake Destiny Painting Schedule

Painting Date	Building Number	Building Units	First Occupancy	Age in years when Painted	# of units	Year's Cost
Dec-01	6	125-135	Oct-97	4.17	6	8,000
Dec-01	8	130-136	Apr-98	3.67	4	
Dec-02	5	120-124	Aug-98	4.33	3	10400
Dec-02	9	138-144	Dec-98	4.00	4	
Dec-02	4	108-118	Feb-99	3.83	6	
Dec-03	3	113-123	Jul-99	4.42	6	11200
Dec-03	7	137-151	Oct-99	4.17	8	
Dec-04	1	100-106	Nov-99	5.08	4	8000
Dec-04	2	101-111	Dec-99	5.00	6	
					47	

Dec-04 No Painting Anticipated

Dec-05 No Painting Anticipated

Dec-06 No Painting Anticipated

Dec-07 No Painting Anticipated

1048

Dec-08 Evaluate need to Start Paint Cycle Again

37,600 to paint everything over a 7 year period

Assume cheap paint went 4 years and better paint will go 7 years.

Current Reserve is 417 per month is 90 months to reserve the 37500

90 months is 7.5 years

Revised April 2003

/Villas of Lake Destin/other documents/Paint Schedule All Nine Buildings.XLS

**PAINTING: Year**

		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>
	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Reserve Beginning Balance			5004	9004	13349	17926	22745	27816	33149	28619	20573	1833	7098
Years Contribution		5004	4000	4120	4244	4371	4502	4637	4776	4919	5067	5219	5376
Projected Reserve Draws( Expenses)									10134	13681	24322		
Income from Reserve Account:				225	334	448	569	695	829	715	514	46	177
Paid from Cash or Budget	8000	10800	14000										
Paid by Assessment			5200										
Assessment Per Unit			111										
Assessment per Month			9										

**Assumes Painting Every 8 years**

2003 Annual Contribution 4000

**Assumes 3% Inflation Rate**

Income Rate: 2.50%

Quality paint will only account for 10 to 15 percent of the total cost. A good paint job should last from 7 to 10 years; less expensive paint, even properly applied, may need to be replaced in under 5 years.

<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>25</b>	<b>26</b>	<b>27</b>
<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
12651	18504	24670	31160	25152	14682	-9342	-2965	3771	10879	18376	26276	18335	4734	-26046
5537	5703	5874	6050	6232	6419	6611	6810	7014	7224	7441	7664	7894	8131	8375
			12838	17331	30810						16262	21954	39030	
316	463	617	779	629	367	-234	-74	94	272	459	657	458	118	-651

1.26677