

**Centerville Community Owners Association**  
**Annual Reserve Projection**  
as of January 21, 2022

| Calendar Year | Beginning Balance(1) | Dues Increase % | Dues per Lot | Annual Dues(2) | Investment Rate of Return % | Interest Income(3) | Lake House Rental Fees(2) | Stable Boarding Fees(2) | Other Income | Total Income | Operating Expense Inflation % | Annual Operating Expenses(2) | Reserve Expenditures(4) | Total Expenses | Net Reserve Change | Ending Balance |
|---------------|----------------------|-----------------|--------------|----------------|-----------------------------|--------------------|---------------------------|-------------------------|--------------|--------------|-------------------------------|------------------------------|-------------------------|----------------|--------------------|----------------|
| 2022(5)       | 691,999              | 5.0%            | 1,764        | 352,800        |                             | 3,718              | 875                       | 5,770                   | 11,944       | 375,107      | N/A                           | 276,059                      | 194,480                 | 470,539        | (95,432)           | 596,567        |
| 2023          | 596,567              | 5.0%            | 1,850        | 370,000        | 2.00%                       | 11,931             | 4,500                     | 9,000                   | -            | 395,431      | N/A                           | 300,900                      | 67,419                  | 368,319        | 27,112             | 623,679        |
| 2024          | 623,679              | 5.0%            | 1,943        | 388,600        | 2.00%                       | 12,474             | 4,500                     | 9,000                   | -            | 414,574      | 4.0%                          | 312,936                      | -                       | 312,936        | 101,638            | 725,317        |
| 2025          | 725,317              | 5.0%            | 2,040        | 408,000        | 2.00%                       | 14,506             | 4,500                     | 9,000                   | -            | 436,006      | 4.0%                          | 325,453                      | 4,956                   | 330,409        | 105,597            | 830,914        |
| 2026          | 830,914              | 5.0%            | 2,142        | 428,400        | 2.00%                       | 16,618             | 4,500                     | 9,000                   | -            | 458,518      | 4.0%                          | 338,471                      | 46,117                  | 384,588        | 73,930             | 904,844        |
| 2027          | 904,844              | 5.0%            | 2,249        | 449,800        | 2.00%                       | 18,097             | 4,500                     | 9,000                   | -            | 481,397      | 4.0%                          | 352,010                      | 141,352                 | 493,362        | (11,965)           | 892,879        |
| 2028          | 892,879              | 5.0%            | 2,361        | 472,200        | 2.00%                       | 17,858             | 4,500                     | 9,000                   | -            | 503,558      | 4.0%                          | 366,090                      | -                       | 366,090        | 137,468            | 1,030,347      |
| 2029          | 1,030,347            | 5.0%            | 2,479        | 495,800        | 2.00%                       | 20,607             | 4,500                     | 9,000                   | -            | 529,907      | 4.0%                          | 380,734                      | 4,128                   | 384,862        | 145,045            | 1,175,392      |
| 2030          | 1,175,392            | 5.0%            | 2,603        | 520,600        | 2.00%                       | 23,508             | 4,500                     | 9,000                   | -            | 557,608      | 4.0%                          | 395,963                      | -                       | 395,963        | 161,645            | 1,337,037      |
| 2031          | 1,337,037            | 5.0%            | 2,733        | 546,600        | 2.00%                       | 26,741             | 4,500                     | 9,000                   | -            | 586,841      | 4.0%                          | 411,802                      | 29,482                  | 441,284        | 145,557            | 1,482,594      |
| 2032          | 1,482,594            | 2.5%            | 2,801        | 560,200        | 2.00%                       | 29,652             | 4,500                     | 9,000                   | -            | 603,352      | 4.0%                          | 428,274                      | 1,169,419               | 1,597,693      | (994,341)          | 488,253        |
| 2033          | 488,253              | 2.5%            | 2,871        | 574,200        | 2.00%                       | 9,765              | 4,500                     | 9,000                   | -            | 597,465      | 4.0%                          | 445,405                      | 25,180                  | 470,585        | 126,880            | 615,133        |
| 2034          | 615,133              | 2.5%            | 2,943        | 588,600        | 2.00%                       | 12,303             | 4,500                     | 9,000                   | -            | 614,403      | 4.0%                          | 463,221                      | 46,528                  | 509,749        | 104,654            | 719,787        |
| 2035          | 719,787              | 2.5%            | 3,017        | 603,400        | 2.00%                       | 14,396             | 4,500                     | 9,000                   | -            | 631,296      | 4.0%                          | 481,750                      | -                       | 481,750        | 149,546            | 869,333        |
| 2036          | 869,333              | 2.5%            | 3,092        | 618,400        | 2.00%                       | 17,387             | 4,500                     | 9,000                   | -            | 649,287      | 4.0%                          | 501,020                      | 28,977                  | 529,997        | 119,290            | 988,623        |
| 2037          | 988,623              | 2.5%            | 3,169        | 633,800        | 2.00%                       | 19,772             | 4,500                     | 9,000                   | -            | 667,072      | 4.0%                          | 521,061                      | 504,346                 | 1,025,407      | (358,335)          | 630,288        |
| 2038          | 630,288              | 2.5%            | 3,248        | 649,600        | 2.00%                       | 12,606             | 4,500                     | 9,000                   | -            | 675,706      | 4.0%                          | 541,903                      | 41,541                  | 583,444        | 92,262             | 722,550        |
| 2039          | 722,550              | 2.5%            | 3,329        | 665,800        | 2.00%                       | 14,451             | 4,500                     | 9,000                   | -            | 693,751      | 4.0%                          | 563,579                      | 5,299                   | 568,878        | 124,873            | 847,423        |
| 2040          | 847,423              | 2.5%            | 3,412        | 682,400        | 2.00%                       | 16,948             | 4,500                     | 9,000                   | -            | 712,848      | 4.0%                          | 586,122                      | 21,435                  | 607,557        | 105,291            | 952,714        |
| 2041          | 952,714              | 2.5%            | 3,497        | 699,400        | 2.00%                       | 19,054             | 4,500                     | 9,000                   | -            | 731,954      | 4.0%                          | 609,567                      | -                       | 609,567        | 122,387            | 1,075,101      |
| 2042          | 1,075,101            | 2.5%            | 3,584        | 716,800        | 2.00%                       | 21,502             | 4,500                     | 9,000                   | -            | 751,802      | 4.0%                          | 633,950                      | -                       | 633,950        | 117,852            | 1,192,953      |
| 2043          | 1,192,953            | 2.5%            | 3,674        | 734,800        | 2.00%                       | 23,859             | 4,500                     | 9,000                   | -            | 772,159      | 4.0%                          | 659,308                      | 7,769                   | 667,077        | 105,082            | 1,298,035      |
| 2044          | 1,298,035            | 2.5%            | 3,766        | 753,200        | 2.00%                       | 25,961             | 4,500                     | 9,000                   | -            | 792,661      | 4.0%                          | 685,680                      | -                       | 685,680        | 106,981            | 1,405,016      |
| 2045          | 1,405,016            | 2.5%            | 3,860        | 772,000        | 2.00%                       | 28,100             | 4,500                     | 9,000                   | -            | 813,600      | 4.0%                          | 713,107                      | -                       | 713,107        | 100,493            | 1,505,509      |
| 2046          | 1,505,509            | 2.5%            | 3,957        | 791,400        | 2.00%                       | 30,110             | 4,500                     | 9,000                   | -            | 835,010      | 4.0%                          | 741,631                      | 73,699                  | 815,330        | 19,680             | 1,525,189      |
| 2047          | 1,525,189            | 2.5%            | 4,056        | 811,200        | 2.00%                       | 30,504             | 4,500                     | 9,000                   | -            | 855,204      | 4.0%                          | 771,296                      | 235,283                 | 1,006,579      | (151,375)          | 1,373,814      |
| 2048          | 1,373,814            | 2.5%            | 4,157        | 831,400        | 2.00%                       | 27,476             | 4,500                     | 9,000                   | -            | 872,376      | 4.0%                          | 802,148                      | 19,721                  | 821,869        | 50,507             | 1,424,321      |
| 2049          | 1,424,321            | 2.5%            | 4,261        | 852,200        | 2.00%                       | 28,486             | 4,500                     | 9,000                   | -            | 894,186      | 4.0%                          | 834,234                      | 62,591                  | 896,825        | (2,639)            | 1,421,682      |
| 2050          | 1,421,682            | 2.5%            | 4,368        | 873,600        | 2.00%                       | 28,434             | 4,500                     | 9,000                   | -            | 915,534      | 4.0%                          | 867,603                      | -                       | 867,603        | 47,931             | 1,469,613      |
| 2051          | 1,469,613            | 2.5%            | 4,477        | 895,400        | 2.00%                       | 29,392             | 4,500                     | 9,000                   | -            | 938,292      | 4.0%                          | 902,307                      | 109,362                 | 1,011,669      | (73,377)           | 1,396,236      |
| Total         |                      |                 |              | 18,740,600     |                             | 606,216            | 131,375                   | 266,770                 | 11,944       | 19,756,905   |                               | 16,213,584                   | 2,839,084               | 19,052,668     | 704,237            |                |

- (1) Beginning Balance 1-1-2022 per Final 2021 Financial Statements
- (2) CCOA 2023 Operating Budget used as baseline
- (3) Assumes Beginning Balance as Investment Basis
- (4) Reserve Study dated 11-3-2020 as basis with Adjustments shown in Reconciliation
- (5) 2022 Amounts based on DRAFT Unreviewed 12-31-2022 Financial Statements from TPAM

**Reconciliation**

| Roof Work Completed in 2021 projected for 2022 in Reserve Study |  |               |
|---|--|---------------|
| Lakehouse Roof Screws   |  | 3,187         |
| Stable Roof Screws  |  | 6,158         |
| Pole Barn Roof Screws   |  | 4,272         |
| <b>Total</b>  |  | <b>13,617</b> |

| Fence Replacement 5 Phases in Reserve Study       |  |                |
|---|--|----------------|
| Fence 2021  |  | 45,104         |
| Fence 2022  |  | 46,245         |
| Fence 2023  |  | 47,415         |
| Fence 2024  |  | 48,614         |
| Fence 2025  |  | 49,843         |
| <b>Reserve Study Total</b>                        |  | <b>237,221</b> |
| Final Fence Cost 2022                             |  | 192,807        |
| Cost Difference                                   |  | 44,414         |
| Fence Replacement Adjusted to all be done in 2037 |  |                |
| Fence 2036  |  | 65,601         |
| Fence 2037  |  | 67,260         |
| Fence 2038  |  | 68,961         |
| Fence 2039  |  | 70,705         |
| Fence 2040  |  | 72,493         |
| <b>Total</b>                                      |  | <b>345,020</b> |

| Reconciliation to Reserve Study                       |                  |
|---|------------------|
| Current Cash Flow Analysis Reserve Expenditures Total | 2,839,084        |
| Roof Screws Replaced 2021                             | 13,617           |
| 2022 Fence Project Savings                            | 44,414           |
| <b>Total</b>  | <b>2,897,115</b> |
| 2020 Reserve Study Total Expenses                     | 2,877,888        |
| 2023 Mower Purchase                                   | 19,225           |
| <b>Difference S/B - 0</b>                             | <b>2</b>         |

Rounding Variance

