

SUNSET OCEANVIEW TERRACE

MAINTENANCE FEE AND RESERVE DATA

EXECUTIVE SUMMARY

RESERVE LEVELS

2002 END OF YEAR FULLY FUNDED RESERVE AMOUNT IS	210,970
2002 END OF YEAR ACTUAL RESERVES FORECAST TO BE	135,000
2002'S RESERVE CONTRIBUTION ESTIMATED TO BE	47,641
2003 RESERVE CONTRIBUTION PROJECTED TO BE	32,470
CHANGE FROM 2002 RESERVE CONTRIBUTION IS	-15,171

MAINTENANCE FEE EXPECTATIONS

2003 OPERATING EXPENSE IS FORECAST UP 7.22%	833,424
2003 RESERVE FUNDING LEVEL PROJECTED TO BE	62.0%
2003 MAINTENANCE FEES ARE FORECAST TO BE	855,513
THIS IS AN INCREASE OVER 2002 OF	5.10%
10 YEAR AVERAGE MAINTENANCE FEE INCREASE AFTER NEXT YEAR SHOULD BE	2.49%
ASSUMED INFLATION RATE OF	2.50%

KEY MAJOR RESERVE EXPENDITURES

JOB	YEAR	COST
PAINTING BLDGS. 1 & 2	2003	25,625
WALKWAYS	2003	12,300
BLDG. 11 ROOF	2003	8,713
POOLS 1 & 2	2004	16,285