

**ATTACHMENT 3 TO OFFERING CIRCULAR**  
**ESTIMATED OPERATING BUDGET**  
**AND SCHEDULE OF UNIT OWNER EXPENSES**  
**FOR THE ELITE RESORTS AT CITRUS VALLEY, A CONDOMINIUM**

The estimated annualized operating budget for the First Phase of Elite Resorts at Citrus Valley, a Condominium, is attached hereto. In addition, a listing of the assessments for each Unit Type is attached. In reviewing the attached budgets, it should be noted that the Developer may be in control of the Board of Directors of the Condominium during the period of operation for which this budget has been rendered.

In accordance with the provisions of Section 718.116(9)(a)(2), Florida Statutes, the Developer shall be excused from the payment of assessments for the Units owned by Developer for during the Guaranty Period (as set forth in the Declaration of Condominium of Elite Resorts at Citrus Valley, a Condominium) and has agreed to pay any Common Expenses that exceed the guaranteed amount. The Developer shall pay those Common Expenses incurred during the Guaranty Period which exceed the amount assessed against other Unit Owners; provided however that so long as the Condominium Association has maintained all insurance coverages required by Section 718.111(11)(a), Florida Statutes, the Common Expenses incurred during the Guaranty Period resulting from a natural disaster or an Act of God which are not covered by insurance proceeds from the insurance maintained by the Condominium Association may be assessed against all Unit Owners, including the Developer, in accordance with their share of Common Expenses on the date of such natural disaster or act of God. The Developer does not intend to extend the guaranty beyond the Guaranty Period.

In accordance with the provisions of Section 718.112(2)(f), Florida Statutes, prior to turnover of control of the Condominium Association to the non-developer Unit Owners, the Developer may vote to waive the reserves for the first two (2) fiscal years of the Condominium Association's operation, beginning with the fiscal year in which the Declaration is recorded. The Developer has elected to vote to waive reserves during the first two (2) fiscal years of the Condominium Association's operation.

Items of expense that are personal to the Unit Owners, or which are not uniformly incurred by all Unit Owners, or which are not provided for nor contemplated by the Condominium documents, including, but not limited to, private telephone costs, costs of maintaining the interior of the Units, costs of maid or janitorial services privately contracted for by the Unit Owners, costs of utility service billed directly to the Unit Owner for utility services or supplies to his Unit, insurance premiums other than those incurred by the Association and applicable to the Condominium Property in general, cost of maintaining certain limited common elements designated for certain Units only, windows, the interior of doors and screens as provided in the Declaration, debt service on a mortgage encumbering a Unit but not encumbering the Condominium Property as a whole, personal expenses of the individual Unit Owner have been excluded in the preparation of the Estimated Operating Budget.

The Developer shall charge at the closing of each initial sale of a Unit a contribution to be made by the buyer to the Condominium Association to be placed in a reserve escrow account of the applicable association, in an amount equal to One Hundred and 00/100 Dollars (\$100.00). The Developer is precluded from the use of these funds for operating expenses of the Condominium Association.

**THE BUDGET CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION.**

**ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.**

**Budget Summary - Operating Fund**  
Allocation based on number of units

**Elite Resorts at Citrus Valley**  
**Phase 1 without Reserves**

Number of units **277** of total 305

Date of Budget

	Input Annual	Per Unit / Per Month	Per Unit / Per Quarter	Total Monthly	Total Quarterly	Total Annual
Operating Fund Balance Forward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Allocate Recreational Fee Income	\$ (83,100.00)	\$ (25.00)	\$ (75.00)	\$ (6,925.00)	\$ (20,775.00)	\$ (83,100.00)
<b>Operating Expenses</b>						
Accounting Services	\$ 5,000.00	\$ 1.50	\$ 4.51	\$ 416.67	\$ 1,250.00	\$ 5,000.00
Administration	\$ 2,000.00	\$ 0.60	\$ 1.81	\$ 166.67	\$ 500.00	\$ 2,000.00
Cable Service	\$ 56,341.80	\$ 16.95	\$ 50.85	\$ 4,695.15	\$ 14,085.45	\$ 56,341.80
Contract Service and Maintenance	\$ 40,000.00	\$ 12.03	\$ 36.10	\$ 3,333.33	\$ 10,000.00	\$ 40,000.00
Insurance	\$ 10,000.00	\$ 3.01	\$ 9.03	\$ 833.33	\$ 2,500.00	\$ 10,000.00
Internet Service...WiFi	\$ 9,972.00	\$ 3.00	\$ 9.00	\$ 831.00	\$ 2,493.00	\$ 9,972.00
Legal Fees	\$ 3,000.00	\$ 0.90	\$ 2.71	\$ 250.00	\$ 750.00	\$ 3,000.00
Maintenance & Repairs	\$ 9,600.00	\$ 2.89	\$ 8.66	\$ 800.00	\$ 2,400.00	\$ 9,600.00
Management Fees	\$ 27,688.92	\$ 8.33	\$ 24.99	\$ 2,307.41	\$ 6,922.23	\$ 27,688.92
Operating Permits	\$ 900.00	\$ 0.27	\$ 0.81	\$ 75.00	\$ 225.00	\$ 900.00
Security Services	\$ 47,200.00	\$ 14.20	\$ 42.60	\$ 3,933.33	\$ 11,800.00	\$ 47,200.00
Storm Water Management	\$ 13,250.00	\$ 3.99	\$ 11.96	\$ 1,104.17	\$ 3,312.50	\$ 13,250.00
State Filing Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities - Electricity	\$ 2,200.00	\$ 0.66	\$ 1.99	\$ 183.33	\$ 550.00	\$ 2,200.00
Utilities - Natural Gas	\$ 2,127.36	\$ 0.64	\$ 1.92	\$ 177.28	\$ 531.84	\$ 2,127.36
Utilities - Water & Sewer	\$ 26,592.00	\$ 8.00	\$ 24.00	\$ 2,216.00	\$ 6,648.00	\$ 26,592.00
Trash Disposal	\$ 9,120.00	\$ 2.74	\$ 8.23	\$ 760.00	\$ 2,280.00	\$ 9,120.00
Recreation License Fees	\$ 83,100.00	\$ 25.00	\$ 75.00	\$ 6,925.00	\$ 20,775.00	\$ 83,100.00
Taxes upon Association Property	\$ 1,500.00	\$ 0.28	\$ 0.84	\$ 77.56	\$ 375.00	\$ 1,500.00
Taxes upon Leased Areas	N/A	N/A	N/A	N/A	N/A	N/A
Other Expenses	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Operating Expense</b>	\$ 349,592.08	\$ 105.00	\$ 315.00	\$ 29,085.23	\$ 87,398.02	\$ 349,592.08

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THE LODGE, RECREATION AREA AND RECREATION HALL ARE NOT PART OF ASSOCIATION.

**Budget Summary - Operating Fund**  
Allocation based on number of units

**Elite Resorts at Citrus Valley**  
**Phase 1 with Reserves**

Number of units 277 of total 305

Date of Budget

	Input Annual	Per Unit / Per Month	Per Unit / Per Quarter	Total Monthly	Total Quarterly	Total Annual
Operating Fund Balance Forward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Allocate Recreational Fee Income	\$ (83,100.00)	\$ (25.00)	\$ (75.00)	\$ (6,925.00)	\$ (20,775.00)	\$ (83,100.00)
<b>Operating Expenses</b>						
Accounting Services	\$ 5,000.00	\$ 1.50	\$ 4.51	\$ 416.67	\$ 1,250.00	\$ 5,000.00
Administration	\$ 2,000.00	\$ 0.60	\$ 1.81	\$ 166.67	\$ 500.00	\$ 2,000.00
Cable Service	\$ 16,620.00	\$ 5.00	\$ 15.00	\$ 1,385.00	\$ 4,155.00	\$ 16,620.00
Contract Service and Maintenance	\$ 55,000.00	\$ 16.55	\$ 49.64	\$ 4,583.33	\$ 13,750.00	\$ 55,000.00
Insurance	\$ 10,000.00	\$ 3.01	\$ 9.03	\$ 833.33	\$ 2,500.00	\$ 10,000.00
Internet Service...WiFi	\$ 9,972.00	\$ 3.00	\$ 9.00	\$ 831.00	\$ 2,493.00	\$ 9,972.00
Legal Fees	\$ 3,000.00	\$ 0.90	\$ 2.71	\$ 250.00	\$ 750.00	\$ 3,000.00
Maintenance & Repairs	\$ 9,600.00	\$ 2.69	\$ 8.66	\$ 800.00	\$ 2,400.00	\$ 9,600.00
Management Fees	\$ 36,000.00	\$ 10.83	\$ 32.49	\$ 3,000.00	\$ 9,000.00	\$ 36,000.00
Operating Permits	\$ 900.00	\$ 0.27	\$ 0.81	\$ 75.00	\$ 225.00	\$ 900.00
Security Services	\$ 54,000.00	\$ 16.25	\$ 48.74	\$ 4,500.00	\$ 13,500.00	\$ 54,000.00
Storm Water Management	\$ 13,296.00	\$ 4.00	\$ 12.00	\$ 1,108.00	\$ 3,324.00	\$ 13,296.00
State Filing Fees	\$ 1,440.00	\$ 0.43	\$ 1.30	\$ 120.00	\$ 360.00	\$ 1,440.00
Utilities - Electricity	\$ 2,200.00	\$ 0.66	\$ 1.99	\$ 183.33	\$ 550.00	\$ 2,200.00
Utilities - Natural Gas	\$ 2,127.36	\$ 0.64	\$ 1.92	\$ 177.28	\$ 531.84	\$ 2,127.36
Utilities - Water & Sewer	\$ 26,592.00	\$ 8.00	\$ 24.00	\$ 2,216.00	\$ 6,648.00	\$ 26,592.00
Trash Disposal	\$ 9,120.00	\$ 2.74	\$ 8.23	\$ 760.00	\$ 2,280.00	\$ 9,120.00
Recreation License Fees	\$ 83,100.00	\$ 25.00	\$ 75.00	\$ 6,925.00	\$ 20,775.00	\$ 83,100.00
Taxes upon Association Property	\$ 1,500.00	\$ 0.28	\$ 0.84	\$ 77.56	\$ 375.00	\$ 1,500.00
Taxes upon Leased Areas	N/A	N/A	N/A	N/A	N/A	N/A
Other Expenses	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Operating Expense</b>	\$ 341,467.36	\$ 102.56	\$ 307.67	\$ 28,408.17	\$ 85,366.84	\$ 341,467.36

**Budget Summary - Reserve Fund**  
Allocation based on number of units

**Elite Resorts at Crystal River, Inc.**  
**Phase 1 with Reserves**

	Input Annual	Per Unit / Per Month	Per Unit / Per Quarter	Total Monthly	Total Quarterly	Total Annual
<b>***Reserves</b>						
Bathhouses	\$ 8,519.00	\$ 2.56	\$ 7.69	\$ 709.92	\$ 2,129.75	\$ 8,519.00
Roads	\$ 7,300.00	\$ 2.20	\$ 6.59	\$ 606.33	\$ 1,825.00	\$ 7,300.00
<b>Total Reserves</b>	\$ 15,819.00	\$ 4.76	\$ 14.28	\$ 1,316.25	\$ 3,954.75	\$ 15,819.00
<b>Total Operating Expense With Reserves</b>	\$ 357,286.36	\$ 107.32	\$ 321.95	\$ 29,726.42	\$ 89,321.59	\$ 357,286.36

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THE LODGE, RECREATION AREA AND RECREATION HALL ARE NOT PART OF ASSOCIATION.

\*\*\*PLEASE REFERENCE EXHIBIT TITLED SCHEDULE OF DEFERRED MAINTENANCE & CAPITAL EXPENDITURE RESERVES

Number of units 305 of total 305

Date of Budget

	Input Annual	Per Unit / Per Month	Per Unit / Per Quarter	Total Monthly	Total Quarterly	Total Annual
Operating Fund Balance Forward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Allocate Recreational Fee Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Operating Expenses</b>						
Accounting Services	\$ 5,490.00	\$ 1.50	\$ 4.50	\$ 457.50	\$ 1,372.50	\$ 5,490.00
Administration	\$ 2,000.00	\$ 0.55	\$ 1.64	\$ 166.67	\$ 500.00	\$ 2,000.00
Cable Service	\$ 62,037.00	\$ 16.95	\$ 50.85	\$ 5,169.75	\$ 15,509.25	\$ 62,037.00
Contract Service and Maintenance	\$ 90,000.00	\$ 24.59	\$ 73.77	\$ 7,500.00	\$ 22,500.00	\$ 90,000.00
Insurance	\$ 25,000.00	\$ 6.83	\$ 20.49	\$ 2,083.33	\$ 6,250.00	\$ 25,000.00
Internet Service...WiFi	\$ 10,980.00	\$ 3.00	\$ 9.00	\$ 915.00	\$ 2,745.00	\$ 10,980.00
Legal Fees	\$ 3,000.00	\$ 0.82	\$ 2.46	\$ 250.00	\$ 750.00	\$ 3,000.00
Maintenance & Repairs	\$ 25,000.00	\$ 6.83	\$ 20.49	\$ 2,083.33	\$ 6,250.00	\$ 25,000.00
Management Fees	\$ 30,487.80	\$ 8.33	\$ 24.99	\$ 2,540.65	\$ 7,621.95	\$ 30,487.80
Operating Permits	\$ 900.00	\$ 0.25	\$ 0.74	\$ 75.00	\$ 225.00	\$ 900.00
Security Services	\$ 54,000.00	\$ 14.75	\$ 44.26	\$ 4,500.00	\$ 13,500.00	\$ 54,000.00
Storm Water Management	\$ 14,640.00	\$ 4.00	\$ 12.00	\$ 1,220.00	\$ 3,660.00	\$ 14,640.00
State Filing Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities - Electricity	\$ 6,000.00	\$ 1.64	\$ 4.92	\$ 500.00	\$ 1,500.00	\$ 6,000.00
Utilities - Natural Gas	\$ 8,000.00	\$ 0.64	\$ 1.92	\$ 195.20	\$ 585.60	\$ 2,342.40
Utilities - Water & Sewer	\$ 32,940.00	\$ 9.00	\$ 27.00	\$ 2,745.00	\$ 8,235.00	\$ 32,940.00
Trash Disposal	\$ 11,000.00	\$ 3.01	\$ 9.02	\$ 916.67	\$ 2,750.00	\$ 11,000.00
Taxes upon Association Property	\$ 7,000.00	\$ 0.28	\$ 0.84	\$ 85.40	\$ 375.00	\$ 1,500.00
Taxes upon Leased Areas	N/A	N/A	N/A	N/A	N/A	N/A
Other Expenses	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Operating Expense</b>	<b>\$ 388,474.80</b>	<b>\$ 102.96</b>	<b>\$ 308.89</b>	<b>\$ 31,403.50</b>	<b>\$ 94,329.30</b>	<b>\$ 377,317.20</b>

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**Budget Summary - Operating Fund**  
Allocation based on number of units

**Elite Resorts at Citrus Valley**  
All Phases with Reserves

Number of units 395 of total 305

Date of Budget

	Input Annual	Per Unit / Per Month	Per Unit / Per Quarter	Total Monthly	Total Quarterly	Total Annual
Operating Fund Balance Forward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Allocates Recreational Fee Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Operating Expenses</b>						
Accounting Services	\$ 5,490.00	\$ 1.50	\$ 4.50	\$ 457.50	\$ 1,372.50	\$ 5,490.00
Administration	\$ 2,000.00	\$ 0.55	\$ 1.65	\$ 167.75	\$ 503.25	\$ 2,013.00
Cable Service	\$ 62,037.00	\$ 16.95	\$ 50.85	\$ 5,169.75	\$ 15,509.25	\$ 62,037.00
Contract Service and Maintenance	\$ 52,000.00	\$ 14.21	\$ 42.62	\$ 4,333.33	\$ 13,000.00	\$ 52,000.00
Insurance	\$ 25,000.00	\$ 6.83	\$ 20.49	\$ 2,083.33	\$ 6,250.00	\$ 25,000.00
Internet Service...WiFi	\$ 10,980.00	\$ 3.00	\$ 9.00	\$ 915.00	\$ 2,745.00	\$ 10,980.00
Legal Fees	\$ 3,000.00	\$ 0.82	\$ 2.46	\$ 250.00	\$ 750.00	\$ 3,000.00
Maintenance & Repairs	\$ 25,000.00	\$ 6.83	\$ 20.49	\$ 2,083.33	\$ 6,250.00	\$ 25,000.00
Management Fees	\$ 30,487.80	\$ 8.33	\$ 24.99	\$ 2,540.65	\$ 7,621.95	\$ 30,487.80
Operating Permits	\$ 900.00	\$ 0.25	\$ 0.74	\$ 75.00	\$ 225.00	\$ 900.00
Security Services	\$ 54,000.00	\$ 14.75	\$ 44.26	\$ 4,500.00	\$ 13,500.00	\$ 54,000.00
Storm Water Management	\$ 14,640.00	\$ 4.00	\$ 12.00	\$ 1,220.00	\$ 3,660.00	\$ 14,640.00
State Filing Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities - Electricity	\$ 6,000.00	\$ 1.64	\$ 4.92	\$ 500.00	\$ 1,500.00	\$ 6,000.00
Utilities - Natural Gas	\$ 8,000.00	\$ 0.64	\$ 1.92	\$ 195.20	\$ 585.60	\$ 2,342.40
Utilities - Water & Sewer	\$ 32,940.00	\$ 9.00	\$ 27.00	\$ 2,745.00	\$ 8,235.00	\$ 32,940.00
Trash Disposal	\$ 11,000.00	\$ 3.01	\$ 9.02	\$ 916.67	\$ 2,750.00	\$ 11,000.00
Taxes upon Association Property	\$ 7,000.00	\$ 0.28	\$ 0.84	\$ 85.40	\$ 375.00	\$ 1,500.00
Taxes upon Leased Areas	N/A	N/A	N/A	N/A	N/A	N/A
Other Expenses	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Operating Expense</b>	<b>\$ 350,474.80</b>	<b>\$ 92.58</b>	<b>\$ 277.75</b>	<b>\$ 28,237.92</b>	<b>\$ 84,832.55</b>	<b>\$ 339,330.20</b>

**Budget Summary - Reserve Fund**  
Allocation based on number of units

**Elite Resorts at Citrus Valley**  
All Phases with Reserves

	Input Annual	Per Unit / Per Month	Per Unit / Per Quarter	Total Monthly	Total Quarterly	Total Annual
<b>***Reserves</b>						
Lodge/Recreation Hall/Bathhouses	\$ 38,105.91	\$ 10.41	\$ 31.23	\$ 3,175.49	\$ 9,526.48	\$ 38,105.91
Roads	\$ 7,300.00	\$ 1.99	\$ 5.98	\$ 608.33	\$ 1,825.00	\$ 7,300.00
<b>Total Reserves</b>	<b>\$ 45,405.91</b>	<b>\$ 12.41</b>	<b>\$ 37.22</b>	<b>\$ 3,783.83</b>	<b>\$ 11,351.48</b>	<b>\$ 45,405.91</b>
<b>Total Operating Expense W/Reserves</b>	<b>\$ 395,880.71</b>	<b>\$ 104.99</b>	<b>\$ 314.97</b>	<b>\$ 32,021.74</b>	<b>\$ 98,184.03</b>	<b>\$ 384,736.11</b>

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**Elite Resorts at Citrus Valley**  
**Schedule of Deferred Maintenance & Capital Expenditure Reserves**  
**Recording of Declaration through 03/15/08**

**Phase 1**

Reserve Items	Estimated Total Useful Life (in years)	Estimated Remaining Useful Life (in years)	Beginning Balance January 1, 2008 (\$)	Estimated Cost for Deferred Maintenance (\$)	Estimated Fund Balance as of 12/31/08 (\$)
Roof Replacement- Bathhouses	39	39	\$ 14,580.00	\$ 373.85	\$ 14,206.15
Building Painting/Structure- Bathhouses	34	34	\$ 276,968.00	\$ 8,146.12	\$ 268,821.88
Pavement Resurfacing	20	20	\$ 146,000.00	\$ 7,300.00	\$ 138,700.00
Totals			\$ 437,548.00	\$ 15,819.96	\$ 421,728.04

**Elite Resorts at Citrus Valley**  
**Schedule of Deferred Maintenance & Capital Expenditure Reserves**  
**Recording of Declaration through 03/15/08**

**All Phases**

Reserve Items	Estimated Total Useful Life (in years)	Estimated Remaining Useful Life (in years)	Beginning Balance January 1, 2008 (\$)	Estimated Cost for Deferred Maintenance (\$)	Estimated Fund Balance as of 12/31/08 (\$)
Roof Replacement- Bathhouses	39	39	\$ 14,580.00	\$ 373.85	\$ 14,206.15
Building Painting/Structure- Bathhouses	34	34	\$ 1,282,890.00	\$ 37,732.06	\$ 1,245,157.94
Pavement Resurfacing	20	20	\$ 146,000.00	\$ 7,300.00	\$ 138,700.00
Totals			\$ 1,443,470.00	\$ 45,405.90	\$ 1,398,064.10