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**Snowcrest Maintenance Reserve Fund  
Projections  
as of September 25, 2003**

	Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Costs(1/02)	1 2003	2 2004	3 2005	4 2006	5 2007	6 2008	7 2009	8 2010	9 2011	10 2012
<b>Capital Expenditure</b>												
Roof	20 to 25	75,000										
Exterior Painting	5 to 6	90,500					107,486					
Carpet	3 to 5	47,000				53,934						
Parking Lot Repaving	4 to 5	32,000	31,280								42,631	
Parking Lot Sealing	2 to 3	10,000		11,087				12,293				
Hot Tubs Replacement	2 to 3	30,000		16,068	16,631							
Telephone System	2 to 5	20,000	23,000									
Re-Decorating	5 to 7	40,000		3,500				22,950	23,754			
Laundry Equipment	1 to 3	2,000						3,000	2,545			
Elevator	( 1 ) ( 2 )											
Fire Alarm System	( 1 )											
Sprinkler Room Rebuild	Bldg Life	12,000										
Drain Line	20	2,000										
Entrance B side Deck	10	2,000										
Building Maint/Repairs	Bldg Life	4,500										
Atrium Roof/Windows/Siding	10	6,000	8,000									
Walk Ways repair	10	4,000										
Repair Common area siding	Bldg Life	5,200										
Sprinklers	Repairs/Bldg. Life			14,000								
Plumbing	Bldg. Life											
Electrical	Bldg. Life											
Trash Compactors	10											
Fire Places	Bldg. Life											
<b>Total Capital Expenditures</b>		<u>382,200</u>	<u>62,280</u>	<u>44,655</u>	<u>16,631</u>	<u>53,934</u>	<u>107,486</u>	<u>38,243</u>	<u>26,299</u>	<u>0</u>	<u>42,631</u>	
<b>Reserve Fund</b>												
Beginning Balance December 31, 2002		<u>102,470</u>										
Annual Assessments			25,000	25,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000
Special Assessment: Earnings			3,074	2,048	1,520	2,176	1,734	-329	-376			
<b>Total Reserve Fund Additions</b>			<u>28,074</u>	<u>27,048</u>	<u>38,520</u>	<u>39,176</u>	<u>38,734</u>	<u>36,671</u>	<u>36,624</u>	<u>37,000</u>	<u>37,000</u>	
<b>Ending Reserve Fund Balance</b>			<u>68,264</u>	<u>50,657</u>	<u>72,546</u>	<u>57,788</u>	<u>-10,964</u>	<u>-12,535</u>	<u>-2,210</u>	<u>34,790</u>	<u>29,159</u>	

Assumes a 3.5% inflation rate per year and 3% income on prior years balance

(1) Maintained under annual service agreement which covers equipment

(2) Service agreement does not cover car enclosure, floor covering and miscellaneous items