

**KEN-CARYL RANCH
MASTER ASSOCIATION**

2013 RESERVE PLAN

Adopted May 21, 2013

Ken-Caryl Ranch Master Association

Table of Contents

	Page
Executive Summary	1
Annual Expenditure Detail	2
Projections	19

Ken-Caryl Ranch Master Association

Executive Summary

Directed Cash Flow Calculation Method

Client Information:

Account Number	001
Version Number	1
Analysis Date	4/10/2013
Fiscal Year	1/1/2013 to 12/31/2013
Number of Units	4,684
Phasing	1 of 1

Global Parameters:

Inflation Rate	3%
Annual Contribution Increase	1%
Investment Rate	2%
Taxes on Investments	0%
Contingency	0%

Community Profile:

Ken-Caryl Ranch Master Association is a group of property owners bound together by a Master Declaration of Covenants, Conditions and Restrictions for the purpose of operating and maintaining Association-owned property and preserving community standards.

Adequacy of Reserves as of January 1, 2013:

Anticipated Reserve Balance	\$1,300,000
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Recommended Funding for the 2013 Fiscal Year:

	Annual	Monthly	Per Unit Per Month
Member Contribution	\$300,000	\$25,000.00	\$5.34
Interest Contribution	\$23,706	\$1,975.50	\$0.42
Total Contribution	\$323,706	\$26,975.50	\$5.76

Ken-Caryl Ranch Master Association
Annual Expenditure Detail
Sorted by Description

2013 Fiscal Year

Brad. Bldg./Parking - Concrete 5310	\$2,690.10
Brad. Bldg./Parking - Parking Lot Crack Fill and Seal 5312	\$2,250.00
Brad. Pool - Boiler (Main) 5317	\$15,000.00
Brad. Pool - Pool Cover (Main) 5246	\$5,000.00
EC Painting - Dakota Lodge 5334	\$4,950.00
EC Roofing - Equestrian Office 5248	\$11,500.00
EO Arena Footings - Lg Outdoor Arena 5339	\$10,000.00
EO Fencing - Interior Pasture 3 Rail 5295	\$23,222.64
EO Vehicles/Equip. - Trailer 5356	\$6,500.00
OS Bike Paths - Convert to Concrete, Year 2013	\$100,000.00
OS Fences - 3 Rail 5263, 2013	\$15,000.00
OS Fences - 4 Rail 5372, 2013	\$20,000.00
RH Buildings - Flooring 5277	\$15,000.00
RH Buildings - HVAC Air Handlers 5276	\$5,225.00
RH Buildings - HVAC Condensing Units 5276	\$3,690.00
RH Buildings - Painting/Exterior 5241	\$16,500.00
RH Pool - Wading Pool Replaster 5350	\$6,000.00

Sub Total

\$262,527.74

2014 Fiscal Year

Brad. Bldg./Parking - Building Painting 5308	\$3,090.00
Brad. Pool - Concrete Decking 5318	\$3,001.16
EC Misc. - Manager House Flooring 5291	\$3,510.24
EC Misc. - Office Flooring 5290	\$5,150.00
EC Painting - Metal Barn 5404	\$2,472.00
EC Roofing - Upper Tackroom 5300	\$3,090.00
EO Misc. - Fire Alarm 5338	\$14,420.00
EO Vehicles/Equip. - Arena Groomer 5298	\$2,575.00
EO Vehicles/Equip. - John Deere Tractor 5253	\$41,200.00
EO Vehicles/Equip. - Snow Plow 5393	\$5,150.00
EO Vehicles/Equip. - Truck 2001 Chevy 5341	\$25,750.00
OS Bike Paths - Concrete Repairs 5415	\$51,378.60
OS Bike Paths - Convert to Concrete, Year 2014	\$103,000.00
OS Equipment - Spray Rig 5552	\$3,502.00
OS Misc. - Shaffer Bridge 5363	\$10,300.00
OS Trails - MHT/Shelter to Tarryall 5416	\$4,505.22
OS Trails - NHT/Strike Valley 5419	\$14,153.71
RH Buildings - HVAC Air Handlers 5276	\$5,381.75

Ken-Caryl Ranch Master Association
Annual Expenditure Detail
Sorted by Description

RH Buildings - HVAC Condensing Units 5276	\$3,800.70
RH Buildings - Lower Deck Front of Bldg 5271	\$16,480.00
RH Buildings - Snack Bar Deck 5273	\$35,020.00
RH Parking Lot - Crack Fill, Seal Coat, Stripe 5242	\$16,480.00
RH Pool - Main Pool Cover 5323	\$8,240.00
RH Tennis Courts - Re-lamping 5243	\$4,532.00
Sub Total	\$386,182.39
 2015 Fiscal Year	
Brad. Bldg./Parking - Concrete 5310	\$2,853.93
Brad. Pool - Main Pool Pump 5550	\$2,121.80
Brad. Pool - Pool Cover (Wading) 5355	\$3,182.70
Brad. Pool - Sand Filter (Main) 5319	\$5,304.50
EC Painting - Carriage House 5401	\$1,591.35
EC Painting - Indoor Arena 5307	\$5,596.25
EC Painting - Large Barn 5251	\$7,426.30
EC Painting - Maintenance Shop 5336	\$4,031.42
EC Painting - Office 5403	\$2,652.25
EC Painting - Tack Building 5400	\$2,121.80
EC Roofing - Shed Row 5303	\$3,076.61
EO Arena Footings - Indoor Arena 5287	\$13,791.70
EO Panels - Turn Outs North Massey 7, 5255	\$2,970.52
OS Bike Paths - Convert to Concrete, Year 2015	\$106,090.00
OS Equipment - GPS 5348	\$3,394.88
OS Equipment - Truck 2005 F-150 4x4 5364	\$26,522.50
OS Fences - 3 Rail 5263, 2015	\$21,218.00
OS Fences - 4 Rail 5372, 2015	\$26,522.50
OS Misc. - B. Gearhart Parking Lot 5392	\$3,065.58
OS Trails - MHT/Tarryall to Domino 5417	\$14,753.88
OS Trails - SCT/MTN Willow - MD Canyon 5421	\$7,399.78
RH Buildings - HVAC Air Handlers 5276	\$5,543.20
RH Buildings - HVAC Condensing Units 5276	\$3,914.72
RH Pool - Diving Stand/Board 5331	\$9,548.10
RH Pool - Wading Pool Cover 5327	\$3,182.70
Sub Total	\$287,876.97
 2016 Fiscal Year	
EC Painting - Maintenance Barn 5335	\$8,556.05
EC Painting - Shed Row 5402	\$3,059.64

Ken-Caryl Ranch Master Association
Annual Expenditure Detail
Sorted by Description

EO Arena Footings - Split Outdoor Arena 5340	\$10,927.27
EO Buildings - Lg. Pasture Shelter 12x36, 5408	\$7,649.09
EO Buildings - Middle Pasture Shelter 12x36, 5292	\$7,649.09
EO Fencing - Wood Perimeter 5294	\$56,678.44
EO Vehicles/Equip. - New Holland Tractor 5342	\$30,049.99
MS Asphalt Seal/Repair/Paint 5269	\$14,609.76
OS Bike Paths - Concrete Repairs 5415	\$54,507.56
OS Bike Paths - Convert to Concrete, Year 2016	\$109,272.70
OS Equipment - Tractor 5365	\$16,390.91
OS Greenbelt Lights - 6 Pool 5385	\$10,927.27
OS Misc. - Dakota Lodge Pond Aerator 5413	\$4,370.91
OS Playgrounds - Heirloom, Wooden Playground 5378	\$22,947.27
OS Trails - MHT/Domino to MH Gate 5418	\$15,735.27
RH Buildings - HVAC Air Handlers 5276	\$5,709.50
RH Buildings - HVAC Condensing Units 5276	\$4,032.16
Sub Total	\$383,072.87
2017 Fiscal Year	
Brad. Bldg./Parking - Concrete 5310	\$3,027.73
Brad. Bldg./Parking - Parking Lot Crack Fill and Seal 5312	\$2,532.39
Brad. Parking Lot Overlay 5311	\$5,064.79
Brad. Pool - Iron Fence Replacement 5314	\$25,886.70
EC Painting - Manager's House 5337	\$7,557.79
EC Roofing - Carriage Shed 5301	\$3,489.08
EC Roofing - Dakota Lodge 5305	\$12,380.60
EO Arena Footings - Lg Outdoor Arena 5339	\$11,255.09
EO Panels - Barn Stall 5366	\$32,639.76
EO Vehicles/Equip. - Werks Arena Groomer 5394	\$3,376.53
OS Bike Paths - Convert to Concrete, Year 2017	\$112,550.88
OS Fences - 3 Rail 5263, 2017	\$16,882.63
OS Fences - 4 Rail 5372, 2017	\$22,510.18
OS Misc. - Settlement Pond Aerator 5349	\$4,502.04
OS Trails - NHT/KC Ave. - N. End of Lyons 5420	\$10,017.03
RH Buildings - HVAC Air Handlers 5276	\$5,880.78
RH Buildings - HVAC Condensing Units 5276	\$4,153.13
RH Parking Lot - Crack Fill, Seal Coat, Stripe 5242	\$18,008.14
RH Pool - Filter System Tank (Main) 5328	\$3,939.28
RH Pool - Wading Pool Heater 5351	\$2,251.02

Ken-Caryl Ranch Master Association
Annual Expenditure Detail
Sorted by Description

Sub Total	\$307,905.56
2018 Fiscal Year	
Brad. Pool - Concrete Decking 5318	\$3,377.83
EC Painting - Dakota Lodge 5334	\$5,738.41
EO Panels - Turn Outs Shed Row 5, 5368	\$3,361.89
EO Panels - Turn Outs-Road 7, 5367	\$3,361.89
MS Asphalt Resurface 5279	\$43,704.63
MS Concrete Swales Replace 5280	\$8,110.84
OS Bike Paths - Concrete Repairs 5415	\$57,827.07
OS Bike Paths - Convert to Concrete, Year 2018	\$115,927.41
OS Misc. - B. Gearhart Parking Lot 5392	\$3,349.84
RH Buildings - Flooring 5277	\$17,389.11
RH Buildings - HVAC Air Handlers 5276	\$6,057.21
RH Buildings - HVAC Condensing Units 5276	\$4,277.72
RH Pool - Circulating Pump Wader 5021	\$2,898.19
RH Pool - Metal Pool Fence 5236	\$20,224.70
Sub Total	\$295,606.74
2019 Fiscal Year	
Brad. Bldg./Parking - Concrete 5310	\$3,212.12
Brad. Pool - Plaster (Main) 5320	\$21,492.94
Brad. Pool - Plaster (Wading) 5316	\$4,895.61
EC Painting - Metal Barn 5404	\$2,865.73
EC Roofing - Maintenance Shop 5304	\$7,164.31
EC Roofing - Managers House 5306	\$13,731.60
EO Vehicles/Equip. - Snow Plow 5393	\$5,970.26
EO Vehicles/Equip. - Truck 2001 Chevy 5341	\$29,851.31
OS Bike Paths - Convert to Concrete, Year 2019	\$119,405.23
OS Playgrounds - Bradford Park, Coated Metal 5330	\$28,657.26
OS Trails - MHT/Shelter to Tarryall 5416	\$5,222.78
OS Trails - NHT/Strike Valley 5419	\$16,408.03
RH Buildings - HVAC Air Handlers 5276	\$6,238.92
RH Buildings - HVAC Condensing Units 5276	\$4,406.05
RH Parking Lot - Overlay 5270	\$78,942.38
RH Pool - Backwash Pump 5326	\$2,388.10
RH Pool - Circulation Pump/Motor 5024	\$8,059.85
RH Pool - Concrete Deck 5325	\$37,581.30
Sub Total	\$396,493.81

Ken-Caryl Ranch Master Association
Annual Expenditure Detail
Sorted by Description

2020 Fiscal Year

EC Painting - Carriage House 5401	\$1,844.81
EC Painting - Indoor Arena 5307	\$6,487.58
EC Painting - Large Barn 5251	\$8,609.12
EC Painting - Maintenance Shop 5336	\$4,673.52
EC Painting - Office 5403	\$3,074.68
EC Painting - Tack Building 5400	\$2,459.75
EC Roofing - Horse Barn 5302	\$20,292.92
EO Arena Footings - Indoor Arena 5287	\$15,988.36
EO Fencing - Plastic Perimeter 5293	\$11,068.86
EO Waterers - Pipe Pens 5369	\$9,224.05
MS Chain Link Fence Replace 5281	\$15,005.69
MS HVAC 5411	\$12,298.74
OS Bike Paths - Concrete Repairs 5415	\$61,348.74
OS Equipment - GPS 5348	\$3,935.60
OS Equipment - Truck 2010 3/4 Ton 4x4 5390	\$38,126.09
OS Playgrounds - Territory, Coated Metal 5373	\$25,827.35
OS Trails - MHT/Domino to MH Gate 5418	\$17,710.18
OS Trails - MHT/Tarryall to Domino 5417	\$17,103.79
OS Trails - SCT/MTN Willow - MD Canyon 5421	\$8,578.37
RH Buildings - HVAC Air Handlers 5276	\$6,426.09
RH Buildings - HVAC Condensing Units 5276	\$4,538.23
RH Parking Lot - Crack Fill, Seal Coat, Stripe 5242	\$19,677.98

Sub Total

\$314,300.53

2021 Fiscal Year

Brad. Bldg./Parking - Building Painting 5308	\$3,800.31
Brad. Bldg./Parking - Concrete 5310	\$3,407.74
Brad. Bldg./Parking - Parking Lot Crack Fill and Seal 5312	\$2,850.23
EC Misc. - Asphalt 5285	\$8,677.38
EC Painting - Maintenance Barn 5335	\$9,918.81
EC Painting - Shed Row 5402	\$3,546.96
EO Arena Footings - Lg Outdoor Arena 5339	\$12,667.70
EO Arena Footings - Split Outdoor Arena 5340	\$12,667.70
EO Fencing - Main Arena 4 Rail - 5297	\$15,747.54
EO Fencing - Small Arena 4 Rail 5296	\$12,351.01
MS Asphalt Seal/Repair/Paint 5269	\$16,936.72
OS Misc. - B. Gearhart Parking Lot 5392	\$3,660.46
OS Playgrounds - Saddlewood, Coated Metal 5391	\$26,602.17

Ken-Caryl Ranch Master Association
Annual Expenditure Detail
Sorted by Description

RH Buildings - HVAC Air Handlers 5276	\$6,618.87
RH Buildings - HVAC Condensing Units 5276	\$4,674.38
RH Pool - Wading Pool Deck 5023	\$4,427.36
RH Pool - Wading Pool Replaster 5350	\$7,600.62
Sub Total	\$156,155.95
 2022 Fiscal Year	
Brad. Pool - Concrete Decking 5318	\$3,801.78
Brad. Pool - Sand Filter (Main) 5319	\$6,523.87
Brad. Pool - Wading Pool Pump 5546	\$2,609.55
EC Painting - Manager's House 5337	\$8,761.55
EC Roofing - Maintenance Barn 5232	\$22,181.14
OS Bike Paths - Concrete Repairs 5415	\$65,084.88
OS Equipment - Truck 2008 Compact Patrol 5389	\$31,314.56
OS Equipment - Truck 2012 Dodge 4x4 5388	\$42,274.65
RH Buildings - HVAC Air Handlers 5276	\$6,817.44
RH Buildings - HVAC Condensing Units 5276	\$4,814.61
RH Buildings - Upper Deck 5274	\$11,742.96
RH Tennis Courts - Re-lamping 5243	\$5,741.00
Sub Total	\$211,667.99
 2023 Fiscal Year	
Brad. Bldg./Parking - Concrete 5310	\$3,615.27
Brad. Pool - Pool Cover (Main) 5246	\$6,719.58
EC Painting - Dakota Lodge 5334	\$6,652.39
EO Misc. - Diesel Tank 5284	\$20,158.75
EO Panels - Pipe Pens 5254	\$10,751.33
OS Fences - 3 Rail 5263, 2023	\$20,158.75
OS Fences - 4 Rail 5372, 2023	\$26,878.33
OS Fences - W. Cont. Div Privacy 5262	\$51,606.39
OS Playgrounds - Brannon Gearhart, Metal 5375	\$32,253.99
OS Playgrounds - Ranch House, Coated Metal 5010	\$49,724.91
RH Buildings - Flooring 5277	\$20,158.75
RH Buildings - HVAC Air Handlers 5276	\$7,021.96
RH Buildings - HVAC Condensing Units 5276	\$4,959.05
RH Buildings - Painting/Exterior 5241	\$22,174.62
RH Parking Lot - Crack Fill, Seal Coat, Stripe 5242	\$21,502.66
Sub Total	\$304,336.72

Ken-Caryl Ranch Master Association
Annual Expenditure Detail
Sorted by Description

2024 Fiscal Year

Brad. Pool - Boiler (Main) 5317	\$20,763.51
Brad. Pool - Wading Pool Heater 5354	\$3,460.58
EC Misc. - Manager House Flooring 5291	\$4,717.47
EC Misc. - Office Flooring 5290	\$6,921.17
EC Painting - Metal Barn 5404	\$3,322.16
EO Misc. - Fire Alarm 5338	\$19,379.27
EO Vehicles/Equip. - Arena Groomer 5298	\$3,460.58
EO Vehicles/Equip. - John Deere Tractor 5253	\$55,369.35
EO Vehicles/Equip. - Snow Plow 5393	\$6,921.17
EO Vehicles/Equip. - Trailer 5356	\$8,997.52
EO Vehicles/Equip. - Truck 2001 Chevy 5341	\$34,605.85
OS Bike Paths - Concrete Repairs 5415	\$69,048.55
OS Equipment - Spray Rig 5552	\$4,706.40
OS Misc. - B. Gearhart Parking Lot 5392	\$3,999.88
OS Trails - MHT/Domino to MH Gate 5418	\$19,932.97
OS Trails - MHT/Shelter to Tarryall 5416	\$6,054.64
OS Trails - NHT/Strike Valley 5419	\$19,021.41
RH Buildings - Fire Alarm System 5338	\$13,842.34
RH Buildings - HVAC Air Handlers 5276	\$7,232.62
RH Buildings - HVAC Condensing Units 5276	\$5,107.82
RH Pool - Leveling Main Drain 5324	\$131,502.22
RH Pool - Plumbing Renovation 5022	\$96,896.37

Sub Total

\$545,263.86

2025 Fiscal Year

Brad. Bldg./Parking - Concrete 5310	\$3,835.44
Brad. Bldg./Parking - Parking Lot Crack Fill and Seal 5312	\$3,207.96
Brad. Pool - Main Pool Pump 5550	\$2,851.52
Brad. Pool - Pool Cover (Wading) 5355	\$4,277.28
EC Painting - Carriage House 5401	\$2,138.64
EC Painting - Indoor Arena 5307	\$7,520.89
EC Painting - Large Barn 5251	\$9,980.33
EC Painting - Maintenance Shop 5336	\$5,417.89
EC Painting - Office 5403	\$3,564.40
EC Painting - Tack Building 5400	\$2,851.52
EO Arena Footings - Indoor Arena 5287	\$18,534.89
EO Arena Footings - Lg Outdoor Arena 5339	\$14,257.61
EO Buildings - Lg. Pasture Shelter 12x24, 5412	\$6,130.77

Ken-Caryl Ranch Master Association
Annual Expenditure Detail
Sorted by Description

EO Buildings - School Pen Shelter 12x24, 5406	\$6,130.77
EO Buildings - Small Pasture Shelter 12x24, 5289	\$6,130.77
EO Waterers - Barn Stalls 23, 5357	\$15,968.52
EO Waterers - Shed Row 8, 5370	\$5,703.04
MS Concrete Deck/Walk Repair 5278	\$42,797.92
OS Equipment - GPS 5348	\$4,562.43
OS Equipment - Truck 2005 F-150 4x4 5364	\$35,644.02
OS Fences - 3 Rail 5263, 2025	\$21,386.41
OS Fences - 4 Rail 5372, 2025	\$28,515.22
OS Fences - E. Cont. Div. Privacy 5346	\$30,283.16
OS Trails - MHT/Tarryall to Domino 5417	\$19,827.99
OS Trails - SCT/MTN Willow - MD Canyon 5421	\$9,944.68
RH Buildings - Entrance Boardwalk 5353	\$10,693.21
RH Buildings - Exterior Siding 5352	\$17,109.13
RH Buildings - HVAC Air Handlers 5276	\$7,449.60
RH Buildings - HVAC Condensing Units 5276	\$5,261.06
RH Buildings - Roof 5275	\$114,060.87
RH Pool - Circulating Pump Wader 5021	\$3,564.40
Sub Total	\$469,602.36
2026 Fiscal Year	
Brad. Pool - Concrete Decking 5318	\$4,278.94
EC Painting - Maintenance Barn 5335	\$11,498.62
EC Painting - Shed Row 5402	\$4,111.89
EO Arena Footings - Split Outdoor Arena 5340	\$14,685.34
EO Buildings - School Barn Shelter 12x24, 5405	\$6,314.70
EO Buildings - School Barn Shelter 12x24, 5409	\$6,314.70
EO Buildings - School Pen Shelter 12x12, 5410	\$4,405.60
EO Buildings - School Pen Shelter 12x12, 5411	\$4,405.60
EO Buildings - Tack Up Shelter 12x12, 5407	\$4,405.60
EO Vehicles/Equip. - New Holland Tractor 5342	\$40,384.68
EO Waterers - Metal Barn 5, 5371	\$3,524.48
MS Asphalt Seal/Repair/Paint 5269	\$19,634.30
OS Bike Paths - Concrete Repairs 5415	\$73,253.60
OS Equipment - Tractor 5365	\$22,028.01
OS Greenbelt Lights - 36 Soccer Lights 5384	\$29,958.09
OS Greenbelt Lights - Greenbelt E-38 5387	\$33,482.57
OS Misc. - Dakota Lodge Pond Aerator 5413	\$5,874.13
RH Buildings - HVAC Air Handlers 5276	\$7,673.09

Ken-Caryl Ranch Master Association
Annual Expenditure Detail
Sorted by Description

RH Buildings - HVAC Condensing Units 5276	\$5,418.89
RH Parking Lot - Crack Fill, Seal Coat, Stripe 5242	\$23,496.54
Sub Total	\$325,149.36

2027 Fiscal Year

Brad. Bldg./Parking - Building Roof - 5309	\$21,176.26
Brad. Bldg./Parking - Concrete 5310	\$4,069.02
EC Painting - Manager's House 5337	\$10,157.04
EO Panels - Turn Outs North Massey 7, 5255	\$4,235.25
EO Vehicles/Equip. - Werks Arena Groomer 5394	\$4,537.77
OS Fences - 3 Rail 5263, 2027	\$22,688.85
OS Fences - 4 Rail 5372, 2027	\$30,251.79
OS Greenbelt Lights - 8 Tennis Ct Path Lights 5551	\$7,260.43
OS Greenbelt Lights - Greenbelt H&I 5386	\$46,285.25
OS Misc. - B. Gearhart Parking Lot 5392	\$4,370.78
OS Misc. - Settlement Pond Aerator 5349	\$6,050.36
OS Trails - NHT/KC Ave. - N. End of Lyons 5420	\$13,462.05
RH Buildings - HVAC Air Handlers 5276	\$7,903.28
RH Buildings - HVAC Condensing Units 5276	\$5,581.46
RH Pool - Filter System Tank (Main) 5328	\$5,294.06
Sub Total	\$193,323.64

2028 Fiscal Year

Brad. Bldg./Parking - Building Painting 5308	\$4,673.90
EC Painting - Dakota Lodge 5334	\$7,711.94
OS Bike Paths - Concrete Repairs 5415	\$77,714.75
OS Fences - Cont. Div. @ Sangre 5414	\$14,657.36
OS Playgrounds - Settlement, Coated Metal 5374	\$37,391.22
OS Trails - MHT/Domino to MH Gate 5418	\$22,434.73
RH Buildings - Flooring 5277	\$23,369.51
RH Buildings - HVAC Air Handlers 5276	\$8,140.38
RH Buildings - HVAC Condensing Units 5276	\$5,748.90
Sub Total	\$201,842.69

2029 Fiscal Year

Brad. Bldg./Parking - Concrete 5310	\$4,316.82
Brad. Bldg./Parking - Parking Lot Crack Fill and Seal 5312	\$3,610.59
Brad. Pool - Plaster (Main) 5320	\$28,884.72
Brad. Pool - Plaster (Wading) 5316	\$6,579.30
Brad. Pool - Sand Filter (Main) 5319	\$8,023.53

Ken-Caryl Ranch Master Association
Annual Expenditure Detail
Sorted by Description

EC Painting - Metal Barn 5404	\$3,851.30
EO Arena Footings - Lg Outdoor Arena 5339	\$16,047.06
EO Vehicles/Equip. - Snow Plow 5393	\$8,023.53
EO Vehicles/Equip. - Truck 2001 Chevy 5341	\$40,117.66
OS Fences - 2 Rail 5238	\$115,112.01
OS Fences - 3 Rail 5263, 2029	\$24,070.60
OS Fences - 4 Rail 5372, 2029	\$32,094.13
OS Playgrounds - Dakota Lodge, Coated Metal 5376	\$38,512.95
OS Trails - MHT/Shelter to Tarryall 5416	\$7,018.99
OS Trails - NHT/Strike Valley 5419	\$22,051.03
RH Buildings - HVAC Air Handlers 5276	\$8,384.59
RH Buildings - HVAC Condensing Units 5276	\$5,921.37
RH Parking Lot - Crack Fill, Seal Coat, Stripe 5242	\$25,675.30
RH Pool - Backwash Pump 5326	\$3,209.41
RH Pool - Circulation Pump/Motor 5024	\$10,831.77
RH Pool - Main Pool Cover 5323	\$12,837.65
RH Pool - Wading Pool Heater 5351	\$3,209.41
RH Pool - Wading Pool Replaster 5350	\$9,628.24
Sub Total	\$438,011.96
 2030 Fiscal Year	
Brad. Pool - Concrete Decking 5318	\$4,815.98
EC Painting - Carriage House 5401	\$2,479.27
EC Painting - Indoor Arena 5307	\$8,718.77
EC Painting - Large Barn 5251	\$11,569.93
EC Painting - Maintenance Shop 5336	\$6,280.82
EC Painting - Office 5403	\$4,132.12
EC Painting - Tack Building 5400	\$3,305.70
EC Roofing - Metal Barn 5249	\$26,445.56
EO Arena Footings - Indoor Arena 5287	\$21,487.02
EO Panels - Turn Outs Shed Row 5, 5368	\$4,793.26
EO Panels - Turn Outs-Road 7, 5367	\$4,793.26
MS 6-Ft Tall Iron Fence 5553	\$13,759.96
OS Bike Paths - Concrete Repairs 5415	\$82,447.58
OS Equipment - GPS 5348	\$5,289.11
OS Equipment - Truck 2010 3/4 Ton 4x4 5390	\$51,238.28
OS Misc. - B. Gearhart Parking Lot 5392	\$4,776.07
OS Trails - MHT/Tarryall to Domino 5417	\$22,986.07
OS Trails - SCT/MTN Willow - MD Canyon 5421	\$11,528.61

Ken-Caryl Ranch Master Association

Annual Expenditure Detail

Sorted by Description

RH Buildings - HVAC Air Handlers 5276	\$8,636.13
RH Buildings - HVAC Condensing Units 5276	\$6,099.01
RH Pool - Diving Stand/Board 5331	\$14,875.63
RH Pool - Wading Pool Cover 5327	\$4,958.54
RH Tennis Courts - Re-lamping 5243	\$7,272.53
Sub Total	\$332,689.20
2031 Fiscal Year	
Brad. Bldg./Parking - Concrete 5310	\$4,579.72
EC Painting - Maintenance Barn 5335	\$13,330.05
EC Painting - Shed Row 5402	\$4,766.81
EO Arena Footings - Split Outdoor Arena 5340	\$17,024.33
MS Asphalt Seal/Repair/Paint 5269	\$22,761.53
OS Playgrounds - Heirloom Park, Coated Metal 5377	\$40,858.39
RH Buildings - HVAC Air Handlers 5276	\$8,895.21
RH Buildings - HVAC Condensing Units 5276	\$6,281.98
RH Tennis - Replace Courts Ctr/1/2, Fences, Lights 5234	\$319,206.20
Sub Total	\$437,704.22
2032 Fiscal Year	
Brad. Pool - Wading Pool Pump 5546	\$3,507.01
EC Painting - Manager's House 5337	\$11,774.79
EO Buildings - Office Pasture Shelter 5291	\$7,540.08
OS Bike Paths - Concrete Repairs 5415	\$87,468.63
OS Equipment - Truck 2008 Compact Patrol 5389	\$42,084.15
OS Equipment - Truck 2012 Dodge 4x4 5388	\$56,813.60
OS Trails - MHT/Domino to MH Gate 5418	\$25,250.49
RH Buildings - HVAC Air Handlers 5276	\$9,162.07
RH Buildings - HVAC Condensing Units 5276	\$6,470.44
RH Parking Lot - Crack Fill, Seal Coat, Stripe 5242	\$28,056.10
RH Pool - Circulating Pump Wader 5021	\$4,383.77
RH Tennis - Replace Courts 3/4/5/6, Fences, Lights 5548	\$438,376.51
Sub Total	\$720,887.63
2033 Fiscal Year	
Brad. Bldg./Parking - Concrete 5310	\$4,858.62
Brad. Bldg./Parking - Parking Lot Crack Fill and Seal 5312	\$4,063.75
Brad. Pool - Pool Cover (Main) 5246	\$9,030.56
EC Painting - Dakota Lodge 5334	\$8,940.25
EC Roofing - Equestrian Office 5248	\$20,770.28

Ken-Caryl Ranch Master Association
Annual Expenditure Detail
Sorted by Description

EO Arena Footings - Lg Outdoor Arena 5339	\$18,061.11
OS Misc. - B. Gearhart Parking Lot 5392	\$5,218.94
RH Buildings - Flooring 5277	\$27,091.67
RH Buildings - HVAC Air Handlers 5276	\$9,436.93
RH Buildings - HVAC Condensing Units 5276	\$6,664.55
RH Buildings - Painting/Exterior 5241	\$29,800.84
RH Tennis - Replace Courts 7/8/9, Fences, Lights 5549	\$338,645.86
Sub Total	\$482,583.35
 2034 Fiscal Year	
Brad. Pool - Concrete Decking 5318	\$5,420.43
Brad. Tennis Courts - Replace 5313	\$195,330.93
EC Misc. - Manager House Flooring 5291	\$6,339.88
EC Misc. - Office Flooring 5290	\$9,301.47
EC Painting - Metal Barn 5404	\$4,464.71
EC Roofing - Upper Tackroom 5300	\$5,580.88
EO Misc. - Fire Alarm 5338	\$26,044.12
EO Vehicles/Equip. - Arena Groomer 5298	\$4,650.74
EO Vehicles/Equip. - John Deere Tractor 5253	\$74,411.78
EO Vehicles/Equip. - Snow Plow 5393	\$9,301.47
EO Vehicles/Equip. - Truck 2001 Chevy 5341	\$46,507.36
OS Bike Paths - Concrete Repairs 5415	\$92,795.47
OS Equipment - Spray Rig 5552	\$6,325.00
OS Misc. - Shaffer Bridge 5363	\$18,602.95
OS Trails - MHT/Shelter to Tarryall 5416	\$8,136.93
OS Trails - NHT/Strike Valley 5419	\$25,563.18
RH Buildings - HVAC Air Handlers 5276	\$9,720.04
RH Buildings - HVAC Condensing Units 5276	\$6,864.49
RH Buildings - Snack Bar Deck 5273	\$63,250.02
Sub Total	\$618,611.86
 2035 Fiscal Year	
Brad. Bldg./Parking - Building Painting 5308	\$5,748.31
Brad. Bldg./Parking - Concrete 5310	\$5,154.51
Brad. Pool - Boiler (Main) 5317	\$28,741.55
Brad. Pool - Main Pool Pump 5550	\$3,832.21
Brad. Pool - Pool Cover (Wading) 5355	\$5,748.31
EC Painting - Carriage House 5401	\$2,874.16
EC Painting - Indoor Arena 5307	\$10,107.45

Ken-Caryl Ranch Master Association
Annual Expenditure Detail
Sorted by Description

EC Painting - Large Barn 5251	\$13,412.72
EC Painting - Maintenance Shop 5336	\$7,281.19
EC Painting - Office 5403	\$4,790.26
EC Painting - Tack Building 5400	\$3,832.21
EC Roofing - Shed Row 5303	\$5,556.70
EO Arena Footings - Indoor Arena 5287	\$24,909.34
EO Vehicles/Equip. - Trailer 5356	\$12,454.67
OS Equipment - GPS 5348	\$6,131.53
OS Equipment - Truck 2005 F-150 4x4 5364	\$47,902.59
OS Trails - MHT/Tarryall to Domino 5417	\$26,647.15
OS Trails - SCT/MTN Willow - MD Canyon 5421	\$13,364.82
RH Buildings - HVAC Air Handlers 5276	\$10,011.64
RH Buildings - HVAC Condensing Units 5276	\$7,070.42
RH Buildings - Ranch House Boiler 5321	\$24,909.34
RH Parking Lot - Crack Fill, Seal Coat, Stripe 5242	\$30,657.65
Sub Total	\$301,138.74
2036 Fiscal Year	
Brad. Pool - Sand Filter (Main) 5319	\$9,867.93
EC Painting - Maintenance Barn 5335	\$15,453.18
EC Painting - Shed Row 5402	\$5,526.04
EO Arena Footings - Split Outdoor Arena 5340	\$19,735.87
EO Buildings - Lg. Pasture Shelter 12x36, 5408	\$13,815.11
EO Buildings - Middle Pasture Shelter 12x36, 5292	\$13,815.11
EO Vehicles/Equip. - New Holland Tractor 5342	\$54,273.63
MS Asphalt Resurface 5279	\$74,404.21
MS Asphalt Seal/Repair/Paint 5269	\$26,386.85
MS Concrete Swales Replace 5280	\$13,808.16
OS Bike Paths - Concrete Repairs 5415	\$98,446.72
OS Equipment - Tractor 5365	\$29,603.80
OS Greenbelt Lights - 10 Parking Lot 5412	\$15,788.69
OS Misc. - B. Gearhart Parking Lot 5392	\$5,702.88
OS Misc. - Dakota Lodge Pond Aerator 5413	\$7,894.35
OS Trails - MHT/Domino to MH Gate 5418	\$28,419.65
RH Buildings - HVAC Air Handlers 5276	\$10,311.99
RH Buildings - HVAC Condensing Units 5276	\$7,282.53
RH Pool - Pool Boiler 5321	\$51,806.65
Sub Total	\$502,343.33

Ken-Caryl Ranch Master Association
Annual Expenditure Detail
Sorted by Description

2037 Fiscal Year

Brad. Bldg./Parking - Concrete 5310	\$5,468.42
Brad. Bldg./Parking - Parking Lot Crack Fill and Seal 5312	\$4,573.79
Brad. Pool - Plumbing 5315	\$50,819.85
EC Painting - Manager's House 5337	\$13,650.21
EC Roofing - Carriage Shed 5301	\$6,301.66
EC Roofing - Dakota Lodge 5305	\$22,360.74
EO Arena Footings - Lg Outdoor Arena 5339	\$20,327.94
EO Vehicles/Equip. - Werks Arena Groomer 5394	\$6,098.38
OS Misc. - Settlement Pond Aerator 5349	\$8,131.18
OS Trails - NHT/KC Ave. - N. End of Lyons 5420	\$18,091.87
RH Buildings - HVAC Air Handlers 5276	\$10,621.35
RH Buildings - HVAC Condensing Units 5276	\$7,501.01
RH Parking Lot - Overlay 5270	\$134,394.12
RH Pool - Filter System Tank (Main) 5328	\$7,114.78
RH Pool - Wading Pool Replaster 5350	\$12,196.76
Sub Total	\$327,652.06

2038 Fiscal Year

Brad. Pool - Concrete Decking 5318	\$6,100.75
EC Painting - Dakota Lodge 5334	\$10,364.20
OS Bike Paths - Concrete Repairs 5415	\$104,442.12
RH Buildings - Flooring 5277	\$31,406.67
RH Buildings - HVAC Air Handlers 5276	\$10,939.99
RH Buildings - HVAC Condensing Units 5276	\$7,726.04
RH Parking Lot - Crack Fill, Seal Coat, Stripe 5242	\$33,500.45
RH Pool - Metal Pool Fence 5236	\$36,528.05
RH Tennis Courts - Re-lamping 5243	\$9,212.62
Sub Total	\$250,220.89

2039 Fiscal Year

Brad. Bldg./Parking - Concrete 5310	\$5,801.45
Brad. Pool - Plaster (Main) 5320	\$38,818.64
Brad. Pool - Plaster (Wading) 5316	\$8,842.02
Brad. Pool - Wading Pool Heater 5354	\$5,391.48
EC Painting - Metal Barn 5404	\$5,175.82
EC Roofing - Maintenance Shop 5304	\$12,939.55
EC Roofing - Managers House 5306	\$24,800.80
EO Panels - Turn Outs North Massey 7, 5255	\$6,038.46

Ken-Caryl Ranch Master Association
Annual Expenditure Detail
Sorted by Description

EO Vehicles/Equip. - Snow Plow 5393	\$10,782.96
EO Vehicles/Equip. - Truck 2001 Chevy 5341	\$53,914.78
OS Misc. - B. Gearhart Parking Lot 5392	\$6,231.69
OS Trails - MHT/Shelter to Tarryall 5416	\$9,432.93
OS Trails - NHT/Strike Valley 5419	\$29,634.73
RH Buildings - Fire Alarm System 5338	\$21,565.91
RH Buildings - HVAC Air Handlers 5276	\$11,268.19
RH Buildings - HVAC Condensing Units 5276	\$7,957.82
RH Pool - Backwash Pump 5326	\$4,313.18
RH Pool - Circulating Pump Wader 5021	\$5,391.48
RH Pool - Circulation Pump/Motor 5024	\$14,556.99
RH Pool - Concrete Deck 5325	\$67,876.01
Sub Total	\$350,734.89
2040 Fiscal Year	
EC Misc. - Furnace in Dakota Lodge South 5429	\$8,218.77
EC Misc. - Furnace in House 5427	\$8,218.77
EC Misc. - Furnace in Office 5430	\$8,218.77
EC Misc. - Windows in Office 5425	\$15,549.02
EC Painting - Carriage House 5401	\$3,331.93
EC Painting - Indoor Arena 5307	\$11,717.30
EC Painting - Large Barn 5251	\$15,549.02
EC Painting - Maintenance Shop 5336	\$8,440.90
EC Painting - Office 5403	\$5,553.22
EC Painting - Tack Building 5400	\$4,442.58
EC Roofing - Horse Barn 5302	\$36,651.27
EC Windows - Office 5425	\$15,549.02
EO Arena Footings - Indoor Arena 5287	\$28,876.76
EO Waterers - Pipe Pens 5369	\$16,659.67
MS Chain Link Fence Replace 5281	\$27,101.95
MS HVAC 5411	\$22,212.89
MS Parking Lot Lights - Replace 5283	\$33,985.72
OS Bike Paths - Concrete Repairs 5415	\$110,802.65
OS Equipment - GPS 5348	\$7,108.12
OS Equipment - Truck 2010 3/4 Ton 4x4 5390	\$68,859.96
OS Trails - MHT/Domino to MH Gate 5418	\$31,986.56
OS Trails - MHT/Tarryall to Domino 5417	\$30,891.36
OS Trails - SCT/MTN Willow - MD Canyon 5421	\$15,493.49
RH Buildings - Entrance Boardwalk 5353	\$16,659.67

Ken-Caryl Ranch Master Association
Annual Expenditure Detail
Sorted by Description

RH Buildings - HVAC Air Handlers 5276	\$11,606.24
RH Buildings - HVAC Condensing Units 5276	\$8,196.56
Sub Total	\$571,882.16
2041 Fiscal Year	
Brad. Bldg./Parking - Concrete 5310	\$6,154.75
Brad. Bldg./Parking - Parking Lot Crack Fill and Seal 5312	\$5,147.84
EC Misc. - Asphalt 5285	\$15,672.30
EC Painting - Maintenance Barn 5335	\$17,914.47
EC Painting - Shed Row 5402	\$6,406.20
EO Arena Footings - Lg Outdoor Arena 5339	\$22,879.28
EO Arena Footings - Split Outdoor Arena 5340	\$22,879.28
EO Fencing - Main Arena 4 Rail - 5297	\$28,441.80
EO Fencing - Small Arena 4 Rail 5296	\$22,307.29
MS Asphalt Seal/Repair/Paint 5269	\$30,589.59
OS Playgrounds - Heirloom, Wooden Playground 5378	\$48,046.48
RH Buildings - HVAC Air Handlers 5276	\$11,954.42
RH Buildings - HVAC Condensing Units 5276	\$8,442.45
RH Parking Lot - Crack Fill, Seal Coat, Stripe 5242	\$36,606.84
RH Pool - Wading Pool Deck 5023	\$7,996.31
RH Pool - Wading Pool Heater 5351	\$4,575.86
Sub Total	\$296,015.17
2042 Fiscal Year	
Brad. Bldg./Parking - Building Painting 5308	\$7,069.70
Brad. Pool - Concrete Decking 5318	\$6,866.44
Brad. Pool - Wading Pool Pump 5546	\$4,713.13
EC Misc. - Furnace in Dakota Lodge North 5428	\$8,719.29
EC Misc. - Windows in House 5426	\$23,565.66
EC Painting - Manager's House 5337	\$15,824.34
EC Roofing - Maintenance Barn 5232	\$40,061.61
EO Panels - Turn Outs Shed Row 5, 5368	\$6,834.04
EO Panels - Turn Outs-Road 7, 5367	\$6,834.04
OS Bike Paths - Concrete Repairs 5415	\$117,550.53
OS Equipment - Truck 2008 Compact Patrol 5389	\$56,557.57
OS Equipment - Truck 2012 Dodge 4x4 5388	\$76,352.72
OS Misc. - B. Gearhart Parking Lot 5392	\$6,809.53
RH Buildings - HVAC Air Handlers 5276	\$12,313.05
RH Buildings - HVAC Condensing Units 5276	\$8,695.73

Ken-Caryl Ranch Master Association
Annual Expenditure Detail
Sorted by Description

	RH Buildings - Upper Deck 5274	\$21,209.09
Sub Total		<hr/> \$419,976.48

Ken-Caryl Ranch Master Association
 Projections
 Directed Cash Flow Calculation Method

Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenditures	Ending Balance
2013	\$1,300,000	\$300,000	\$23,706	\$262,528	\$1,361,178
2014	\$1,361,178	\$303,000	\$22,473	\$386,182	\$1,300,469
2015	\$1,300,469	\$306,030	\$23,259	\$287,877	\$1,341,881
2016	\$1,341,881	\$309,090	\$22,202	\$383,073	\$1,290,101
2017	\$1,290,101	\$312,181	\$22,703	\$307,906	\$1,317,079
2018	\$1,317,079	\$315,303	\$23,524	\$295,607	\$1,360,299
2019	\$1,360,299	\$318,456	\$22,389	\$396,494	\$1,304,651
2020	\$1,304,651	\$321,641	\$22,954	\$314,301	\$1,334,945
2021	\$1,334,945	\$324,857	\$26,788	\$156,156	\$1,530,434
2022	\$1,530,434	\$328,106	\$29,643	\$211,668	\$1,676,514
2023	\$1,676,514	\$331,387	\$30,751	\$304,337	\$1,734,315
2024	\$1,734,315	\$334,701	\$27,086	\$545,264	\$1,550,837
2025	\$1,550,837	\$338,048	\$24,940	\$469,602	\$1,444,223
2026	\$1,444,223	\$341,428	\$25,736	\$325,149	\$1,486,236
2027	\$1,486,236	\$344,842	\$29,275	\$193,324	\$1,667,030
2028	\$1,667,030	\$348,291	\$32,784	\$201,843	\$1,846,262
2029	\$1,846,262	\$351,774	\$31,667	\$438,012	\$1,791,691
2030	\$1,791,691	\$355,291	\$32,724	\$332,689	\$1,847,017
2031	\$1,847,017	\$358,844	\$31,754	\$437,704	\$1,799,911
2032	\$1,799,911	\$362,433	\$25,120	\$720,888	\$1,466,577
2033	\$1,466,577	\$366,057	\$23,236	\$482,583	\$1,373,286
2034	\$1,373,286	\$369,718	\$18,641	\$618,612	\$1,143,032
2035	\$1,143,032	\$373,416	\$20,435	\$301,139	\$1,235,743
2036	\$1,235,743	\$377,149	\$18,280	\$502,343	\$1,128,828
2037	\$1,128,828	\$380,920	\$19,682	\$327,652	\$1,201,779
2038	\$1,201,779	\$384,730	\$22,753	\$250,221	\$1,359,041
2039	\$1,359,041	\$388,577	\$23,934	\$350,736	\$1,420,817
2040	\$1,420,817	\$392,463	\$20,753	\$571,882	\$1,262,150
2041	\$1,262,150	\$396,387	\$23,155	\$296,016	\$1,385,677
2042	\$1,385,677	\$400,351	\$23,182	\$419,976	\$1,389,234

