

Projected Cash Flow - Model 30 Year Horizon Final Square Butte Ranches - Common Areas - 9710379

Stabilized Long Term Inflation Rate - 3.25% Stabilized Long Term Interest Rate - 3.00% First Five Year Interest Rate - 1.00%

Vera Reginning 2019-01-01 2020-01-01 2022-01-01 2022-01-01 2022-01-01 2023-01-01 2023-01-01 2023-01-01 2025-01-01
Opening Balance \$505,541 \$572,223 \$409,000 \$300,871 \$316,980 \$318,228 \$337,379 \$299,523 \$319,650 \$325,300 Planned Contributions \$70,997 \$73,934 \$33,200 \$53,200 \$552,00 \$59,800 \$68,400 \$67,200 Additional Allocations -10,725 \$572,22 \$4,999 \$3,000 \$3,110 \$3,182 \$10,121 \$8,986 \$9,590 \$9,799 Special Assessments \$0 \$572,223 \$650,979 \$466,290 \$357,000 \$373,350 \$374,610 \$403,900 \$368,309 \$392,649 \$402,268 Reserve Components \$572,223 \$650,979 \$466,290 \$357,000 \$373,350 \$374,610 \$403,900 \$368,309 \$392,649 \$402,268 Reserve Components \$572,223 \$650,979 \$466,290 \$357,000 \$373,350 \$374,610 \$403,900 \$368,309 \$392,649 \$402,268 Reserve Components \$572,223 \$51,932 \$51,932 \$51,932 \$51,932 \$51,932 <t< th=""></t<>
Planned Contributions
Additional Allocations -\$10,725
Interest Income \$5,500 \$5,722 \$4,090 \$3,009 \$3,170 \$3,182 \$10,121 \$8,986 \$9,590 \$9,759 \$9,620 \$9,759 \$9,620 \$357,080 \$373,350 \$374,610 \$403,900 \$388,309 \$392,649 \$402,268 \$9,590 \$9,759 \$466,290 \$357,080 \$373,350 \$374,610 \$403,900 \$388,309 \$392,649 \$402,268 \$9,590 \$9,759 \$466,290 \$357,080 \$373,350 \$374,610 \$403,900 \$388,309 \$392,649 \$402,268 \$9,590 \$9,759 \$9
Special Assessments
Cash Resources \$572,223 \$650,979 \$466,290 \$357,080 \$374,610 \$403,900 \$368,309 \$392,649 \$402,268 Reserve Components Deck Hand Railings: Saloon \$360,000 \$350,000
Reserve Components
Deck Hand Railings: Saloon Stairs and Treads: Saloon S
Stairs and Treads: Saloon
Wood Porches: Saloon Exterior Doors Wood Fascia \$5,300 Wood Siding - Repairs \$5,300 Building Exterior Lights \$5,300 Eaves & Downspouts \$6,200 Garage Doors \$3,410 Painting: Wood Decks and Rails: Saloon \$8,410 Painting: Wood Siding and Trim - Outbuildings \$8,410 Painting: Wood Siding and Trim - Saloon \$29,662 Windows \$4,827 Wood Siding - Replacement \$4,827 Metal Roof: Replacement \$5,050 Metal Roof: Replacement \$5,000 Metal Roof: Replacement \$1,500 Mechanical & Electrical Systems: Outbuildings \$19,374 Metal Roof: Replacement Saloon \$1,500 Mechanical & Electrical Systems: Outbuildings \$1,500 Consulting Services \$4,750 Reserve Fund Study \$8,331 Barn & Saloon Equipment \$5,000 Chattels: Saloon \$1,000
Exterior Doors Wood Fascia Wood Siding - Repairs Building Exterior Lights Eaves & Downspouts Garage Doors Painting: Wood Decks and Rails: Saloon Painting: Wood Decks and Rails: Saloon Painting: Wood Siding and Trim - Outbuildings Painting: Wood Siding and Trim - Saloon Windows Painting: Wood Siding and Trim - Saloon Windows Standard Standa
Wood Fascia \$5,300 \$6,200 Wood Siding - Repairs \$5,300 \$6,200 Building Exterior Lights \$1,919 \$6,200 Eaves & Downspouts \$1,919 \$6,200 Garage Doors \$1,919 \$1,919 Painting: Wood Decks and Rails: Saloon \$8,410 \$9,868 Painting: Wood Siding and Trim - Outbuildings \$810 \$9,868 Painting: Wood Siding and Trim - Saloon \$15,736 \$15,736 Windows \$44,827 \$15,736 Wood Siding - Replacement \$44,827 \$15,736 Metal Roof: Replacement \$44,827 \$5,050 Metal Roof: Replacement \$5,050 \$5,050 Mechanical & Electrical Systems: Outbuildings \$19,374 \$19,374 Water Softener: Saloon \$1,500 \$1,500 \$1,2916 Consulting Services \$4,750 \$4,750 \$2,750 Reserve Fund Study \$8,331 \$950 Chattels: Saloon \$10,000 \$10,000 \$10,000
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Building Exterior Lights
Eaves & Downspouts Garage Doors Painting: Wood Decks and Rails: Saloon Painting: Wood Siding and Trim - Outbuildings Painting: Wood Siding and Trim - Saloon Windows Wood Siding - Replacement Metal Roof: Repairs Metal Roof: Replacement Metal Roof: Replacement Metal Roof: Systems: Outbuildings Mechanical & Electrical Systems: Outbuildings Mechanical & Electrical Systems: Saloon Siding - Softener: Saloon Sid
Garage Doors \$8,410 \$9,868 Painting: Wood Decks and Rails: Saloon \$8,410 \$9,868 Painting: Wood Siding and Trim - Outbuildings \$810 \$29,662 Painting: Wood Siding and Trim - Saloon \$15,736 Windows \$44,827 \$15,736 Wood Siding - Replacement \$44,827 \$1,500 Metal Roof: Replacement \$5,050 \$1,500 Mechanical & Electrical Systems: Outbuildings \$1,500 \$1,500 Mechanical & Electrical Systems: Saloon \$1,500 \$1,500 Consulting Services \$4,750 \$1,2916 Reserve Fund Study \$8,331 \$1,500 Barn & Saloon Equipment \$850 \$950 Chattels: Barn \$10,000 \$10,000
Painting: Wood Decks and Rails: Saloon Painting: Wood Siding and Trim - Outbuildings Painting: Wood Siding and Trim - Saloon Painting: Wood Siding and Trim - Saloon Windows Wood Siding - Replacement Metal Roof: Replacement Metal Roof: Replacement Mechanical & Electrical Systems: Outbuildings Mechanical & Electrical Systems: Saloon Water Softener: Saloon Consulting Services Reserve Fund Study Barn & Saloon Equipment Chattels: Barn Chattels: Saloon \$1,000 \$9,868
Painting: Wood Siding and Trim - Outbuildings \$810 \$29,662 \$15,736 Painting: Wood Siding and Trim - Saloon \$15,736 \$15,736 Windows \$44,827 \$44,827 \$44,827 Wood Siding - Replacement \$4,200 \$5,050 \$5,050 Metal Roof: Replacement \$5,050 \$5,050 \$6,050 Mechanical & Electrical Systems: Outbuildings \$1,000 \$19,374 \$19,374 Water Softener: Saloon \$1,500 \$1,500 \$1,500 \$1,2916 Consulting Services \$8,331 \$4,750 \$1,500 \$
Painting: Wood Siding and Trim - Saloon \$15,736 Windows \$44,827 Wood Siding - Replacement \$5,050 Metal Roof: Repairs \$4,200 Metal Roof: Replacement \$5,050 Mechanical & Electrical Systems: Outbuildings \$5,050 Mechanical & Electrical Systems: Saloon \$19,374 Water Softener: Saloon \$1,500 Consulting Services \$4,750 Reserve Fund Study \$8,331 Barn & Saloon Equipment \$850 Chattels: Barn \$10,000
Windows \$44,827 Wood Siding - Replacement \$5,050 Metal Roof: Repairs \$4,200 \$5,050 Metal Roof: Replacement \$5,050 Mechanical & Electrical Systems: Outbuildings \$19,374 Mechanical & Electrical Systems: Saloon \$19,374 Water Softener: Saloon \$1,500 \$12,916 Consulting Services \$4,750 \$4,750 Reserve Fund Study \$8,331 \$850 Barn & Saloon Equipment \$850 \$950 Chattels: Barn \$10,000 \$10,000
Wood Siding - Replacement Metal Roof: Repairs Metal Roof: Replacement Mechanical & Electrical Systems: Outbuildings Mechanical & Electrical Systems: Saloon Metal Roof: Replacement Mechanical & Electrical Systems: Outbuildings Mechanical & Electrical Systems: Saloon Metal Roof: Replacement Mechanical & Electrical Systems: Outbuildings Mechanical & Electrical Systems: Saloon Stanta Saloon Stanta Saloon Stanta Saloon Equipment Chattels: Barn Chattels: Saloon Stanta Sal
Metal Roof: Repairs \$4,200 \$5,050 Metal Roof: Replacement \$5,050 Mechanical & Electrical Systems: Outbuildings \$10,000 Mechanical & Electrical Systems: Saloon \$19,374 Water Softener: Saloon \$1,500 Consulting Services \$4,750 Reserve Fund Study \$8,331 Barn & Saloon Equipment \$850 Chattels: Barn \$10,000 Chattels: Saloon \$10,000
Metal Roof: Replacement Mechanical & Electrical Systems: Outbuildings Mechanical & Electrical Systems: Saloon Metal Roof: Replacement Mechanical & Electrical Systems: Outbuildings Mechanical & Electrical Systems: Saloon Water Softener: Saloon Consulting Services Reserve Fund Study Barn & Saloon Equipment Chattels: Barn Chattels: Saloon \$1,500 \$8,331 \$950 \$950 Chattels: Saloon
Mechanical & Electrical Systems: Outbuildings Mechanical & Electrical Systems: Saloon Methonical & Electrical Systems: Saloon Water Softener: Saloon Consulting Services Reserve Fund Study Barn & Saloon Equipment Chattels: Barn Chattels: Saloon \$10,000
Mechanical & Electrical Systems: Saloon Water Softener: Saloon Consulting Services Reserve Fund Study Barn & Saloon Equipment Chattels: Barn Chattels: Saloon \$1,500 \$1,500 \$1,500 \$1,500 \$1,500 \$4,750 \$4,750 \$8,331 \$950 \$950 Chattels: Saloon
Water Softener: Saloon \$1,500 \$12,916 Consulting Services \$4,750 Reserve Fund Study \$8,331 \$950 Barn & Saloon Equipment \$850 \$950 Chattels: Barn \$10,000 \$10,000
Consulting Services \$4,750 Reserve Fund Study \$8,331 Barn & Saloon Equipment \$850 Chattels: Barn \$10,000 Chattels: Saloon \$10,000
Reserve Fund Study Barn & Saloon Equipment Chattels: Saloon \$10,000
Barn & Saloon Equipment \$850 \$950 Chattels: Barn Chattels: Saloon \$10,000
Chattels: Barn Signature S
Chattels: Saloon \$10,000
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Interior Room Modernization: Saloon \$9.950
Kitchen Equipment: Saloon \$10,000
Maintenance / Farm Equipment \$33,982 \$50,000 \$10,000 \$5,000 \$29,050
Ancillary Shelters \$50,000
Entry Gates \$3,000
Landscaping \$5,600 \$6,150 \$6,800
North & South Entrance Systems \$12,500 \$12,500 \$6,250
Ponds
Road Infrastructure & Culverts \$11,723
Signage
Underground Services, Wells, Topical Related Features \$23,450
Water and Sanitary Sewer Systems \$143,104 \$5,000 \$12,000 \$13,200 \$143,200
Wood Board Walk \$10,350
Wood Rail Fencing \$24,436 \$5,900 \$6,500
Miscellaneous Components \$27,924 \$5,450

Total Expenses	\$0	\$241,979	\$165,419	\$40,100	\$55,122	\$37,231	\$104,377	\$48,650	\$67,340	\$53,154
Closing Balance	\$572,223	\$409,000	\$300,871	\$316,980	\$318,228	\$337,379	\$299,523	\$319,659	\$325,309	\$349,114
Planned Contributions	\$70,907	\$73,034	\$53,200	\$53,200	\$53,200	\$53,200	\$56,400	\$59,800	\$63,400	\$67,200
Prev Year Contributions		\$70,907	\$73,034	\$53,200	\$53,200	\$53,200	\$53,200	\$56,400	\$59,800	\$63,400
Avg Inc. Per Unit Per Month	\$0	\$3	-\$29	\$0	\$0	\$0	\$5	\$5	\$5	\$6
Percent Funded -Max Level 87%	89%	87%	81%	79%	77%	75%	71%	70%	68%	68%
Contribution Increase	\$70,907	\$2,127	-\$19,834	\$0	\$0	\$0	\$3,200	\$3,400	\$3,600	\$3,800
Year End	2019-12-31	2020-12-31	2021-12-31	2022-12-31	2023-12-31	2024-12-31	2025-12-31	2026-12-31	2027-12-31	2028-12-31



Projected Cash Flow - Model 30 Year Horizon Final Square Butte Ranches - Common Areas - 9710379

Stabilized Long Term Inflation Rate - 3.25% Stabilized Long Term Interest Rate - 3.00% First Five Year Interest Rate - 1.00%

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Year Beginning	2029-01-01	2030-01-01	2031-01-01	2032-01-01	2033-01-01	2034-01-01	2035-01-01	2036-01-01	2037-01-01	2038-01-01
Year	10	11	12	13	14	15	16	17	18	19
Opening Balance	\$349,114	\$275,423	\$250,086	\$271,189	\$332,631	\$348,489	\$322,523	\$356,149	\$417,733	\$479,215
Planned Contributions	\$71,200	\$74,000	\$77,000	\$80,100	\$83,300	\$86,600	\$89,200	\$91,900	\$94,700	\$97,500
Additional Allocations										
Interest Income	\$10,473	\$8,263	\$7,503	\$8,136	\$9,979	\$10,455	\$9,676	\$10,684	\$12,532	\$14,376
Special Assessments										
Cash Resources	\$430,787	\$357,686	\$334,589	\$359,425	\$425,910	\$445,544	\$421,399	\$458,733	\$524,965	\$591,091
Reserve Components										
Deck Hand Railings: Saloon	\$24,233									
Stairs and Treads: Saloon	\$2,616									
Wood Porches: Saloon	\$82,889									
Exterior Doors						\$5,600				
Wood Fascia						\$2,650				
Wood Siding - Repairs					\$7,300					\$8,550
Building Exterior Lights										
Eaves & Downspouts				\$12,124						
Garage Doors				\$6,820						
Painting: Wood Decks and Rails: Saloon					\$11,580					\$13,588
Painting: Wood Siding and Trim - Outbuildings					\$40,841					
Painting: Wood Siding and Trim - Saloon										\$21,667
Windows										
Wood Siding - Replacement										
Metal Roof: Repairs					\$6,150					
Metal Roof: Replacement										
Mechanical & Electrical Systems: Outbuildings	\$1,300									
Mechanical & Electrical Systems: Saloon										
Water Softener: Saloon										
Consulting Services			\$5,600					\$6,550		
Reserve Fund Study	\$9,776					\$11,471				
Barn & Saloon Equipment			\$1,100				\$1,250			
Chattels: Barn	\$6,900									
Chattels: Saloon			\$19,550							
Interior Room Modernization: Saloon			\$13,700							
Kitchen Equipment: Saloon						\$37,700				
Maintenance / Farm Equipment										
Ancillary Shelters						\$32,300				
Entry Gates					\$3,750					
Landscaping			\$7,450			\$8,200			\$9,050	
North & South Entrance Systems					\$7,800					
Ponds		\$32,000								
Road Infrastructure & Culverts		\$47,150					\$55,350			
Signage	\$700									
Underground Services, Wells, Topical Related		\$20.450						¢24.4F0		
Features		\$28,450						\$34,450		
Water and Sanitary Sewer Systems			\$16,000			\$17,600			\$19,400	
Wood Board Walk	\$13,400								\$17,300	
Wood Rail Fencing	\$7,150			\$7,850			\$8,650			\$9,500
Miscellaneous Components	\$6,400					\$7,500				

Total Expenses	\$155,364	\$107,600	\$63,400	\$26,794	\$77,421	\$123,021	\$65,250	\$41,000	\$45,750	\$53,305
Closing Balance	\$275,423	\$250,086	\$271,189	\$332,631	\$348,489	\$322,523	\$356,149	\$417,733	\$479,215	\$537,786
Planned Contributions	\$71,200	\$74,000	\$77,000	\$80,100	\$83,300	\$86,600	\$89,200	\$91,900	\$94,700	\$97,500
Prev Year Contributions	\$67,200	\$71,200	\$74,000	\$77,000	\$80,100	\$83,300	\$86,600	\$89,200	\$91,900	\$94,700
Avg Inc. Per Unit Per Month	\$6	\$4	\$4	\$5	\$5	\$5	\$4	\$4	\$4	\$4
Percent Funded -Max Level 87%	62%	58%	59%	63%	63%	60%	62%	64%	67%	68%
Contribution Increase	\$4,000	\$2,800	\$3,000	\$3,100	\$3,200	\$3,300	\$2,600	\$2,700	\$2,800	\$2,800
Year End	2029-12-31	2030-12-31	2031-12-31	2032-12-31	2033-12-31	2034-12-31	2035-12-31	2036-12-31	2037-12-31	2038-12-31



Projected Cash Flow - Model 30 Year Horizon Final Square Butte Ranches - Common Areas - 9710379

Stabilized Long Term Inflation Rate - 3.25% Stabilized Long Term Interest Rate - 3.00% First Five Year Interest Rate - 1.00%

Voor Poginning	2039-01-01	2040-01-01	2041-01-01	2042-01-01	2043-01-01	2044-01-01	2045 01 01	2046 01 01	2047-01-01	2048-01-01	2049-01-01
		2040-01-01	2041-01-01	23		25	2045-01-01 26	2046-01-01 27	28	29	
Year	20				24						30
	\$537,786	\$610,910	\$621,887	\$609,644	\$415,948	\$423,148	\$514,597	\$490,685	\$577,737	\$309,054	\$338,434
	\$100,400	\$103,400	\$106,500	\$109,700	\$113,000	\$116,400	\$119,900	\$123,500	\$127,200	\$131,000	\$134,900
Additional Allocations		4		4							4
	\$16,134	\$18,327	\$18,657	\$18,289	\$12,478	\$12,694	\$15,438	\$14,721	\$17,332	\$9,272	\$10,153
Special Assessments											
	\$654,320	\$732,637	\$747,044	\$737,633	\$541,426	\$552,242	\$649,935	\$628,906	\$722,269	\$449,326	\$483,487
Reserve Components											
Deck Hand Railings: Saloon											
Stairs and Treads: Saloon									\$4,652		
Wood Porches: Saloon									\$147,407		
Exterior Doors											\$9,050
Wood Fascia											\$4,250
Wood Siding - Repairs					\$10,050					\$11,800	
Building Exterior Lights								\$4,269			
Eaves & Downspouts											
Garage Doors											
Painting: Wood Decks and Rails: Saloon					\$15,944					\$18,709	
Painting: Wood Siding and Trim - Outbuildings					\$56,234						
Painting: Wood Siding and Trim - Saloon					, ,					\$29,833	
Windows											
Wood Siding - Replacement									\$228,456		
Metal Roof: Repairs	\$7,450						\$9,000		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Metal Roof: Replacement	71,100			\$204,085			70,000				
-	\$1,800			720 1,003							\$2,500
Mechanical & Electrical Systems: Saloon	4 1,000										<i>42,300</i>
Water Softener: Saloon											
Consulting Services			\$7,700					\$9,000			
	\$13,460		77,700			\$15,795		73,000			\$18,534
Barn & Saloon Equipment	\$1,400				\$1,600	\$15,755			\$1,850		\$10,554
	\$1,400 \$9,500				\$1,000				\$1,650		¢12.0F0
	\$9,500		¢26.050								\$13,050
Chattels: Saloon			\$26,950								
Interior Room Modernization: Saloon			\$18,850								450.000
Kitchen Equipment: Saloon			¢72.450	Ć7F 0F0							\$60,900
Maintenance / Farm Equipment			\$73,450	\$75,850							ć52 222
Ancillary Shelters		44.700							45.00-		\$52,200
Entry Gates		\$4,700			*			4.4.4	\$5,900		4.4
Landscaping		\$9,950			\$10,950			\$12,050	4		\$13,300
North & South Entrance Systems		\$9,800							\$12,250		
Ponds							\$51,700				
Road Infrastructure & Culverts		\$64,950					\$76,200				
Signage	\$950										\$1,300
Underground Services, Wells, Topical Related Features				\$41,750						\$50,550	
Water and Sanitary Sewer Systems		\$21,350			\$23,500			\$25,850			\$28,500
Wood Board Walk							\$22,350				
Wood Rail Fencing			\$10,450			\$11,500			\$12,700		
	\$8,850					\$10,350					\$12,150

Total Expenses	\$43,410	\$110,750	\$137,400	\$321,685	\$118,278	\$37,645	\$159,250	\$51,169	\$413,215	\$110,892	\$215,734
Closing Balance	\$610,910	\$621,887	\$609,644	\$415,948	\$423,148	\$514,597	\$490,685	\$577,737	\$309,054	\$338,434	\$267,753
Planned Contributions	\$100,400	\$103,400	\$106,500	\$109,700	\$113,000	\$116,400	\$119,900	\$123,500	\$127,200	\$131,000	\$134,900
Prev Year Contributions	\$97,500	\$100,400	\$103,400	\$106,500	\$109,700	\$113,000	\$116,400	\$119,900	\$123,500	\$127,200	\$131,000
Avg Inc. Per Unit Per Month	\$4	\$4	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$6	\$6
Percent Funded -Max Level 87%	70%	70%	69%	59%	59%	63%	61%	64%	47%	49%	42%
Contribution Increase	\$2,900	\$3,000	\$3,100	\$3,200	\$3,300	\$3,400	\$3,500	\$3,600	\$3,700	\$3,800	\$3,900
Year End	2039-12-31	2040-12-31	2041-12-31	2042-12-31	2043-12-31	2044-12-31	2045-12-31	2046-12-31	2047-12-31	2048-12-31	2049-12-31