November 10, 2021

Dear Fellow Cobblestone Homeowner,

Attached is your copy of our 2022 budget, 2021 projected expenses and the 2021 budget. As we have all seen, there has been a significant increase in material and labor costs. As a result, the Board of Directors hired Davis Engineering to update our reserve study and we expect that to be completed late 2021 or early 2022. As such, the projected 2022 budget may need fine tuning once we have the final report.

As you may recall, the first and second years since a Declarant controlled board, came with some surprises, i.e., State of CO requirement for backflow valves. This year, the third, has had some surprises as well. For example, the lightning strike between Units 11 and 12. We are also trying to schedule the building of a more pronounced trench to help minimize the water/ice between Units 9 & 10 this year.

As we move into 2022, we are considering additional projects such as adding back up power to the lift stations and removing the declarant & updating the CCRs. It is standard practice to amend the CCRs once the declarant has passed managing the HOA to the owners and to update CCR language every 4-6 years. Also, for those of you who short term rent your homes, there will continue to be a \$100 annual fee to help offset the associations costs.

Your 2022 Board is:

Kristin McCollam, President, Unit 1 Dick Roberts, Vice President & Secretary, Unit 5 Bruce Stuart, Treasurer, Unit 8

And our manager is Tammy Walters, Unit 3.

This year, we also have several residents lending their time for various committee needs. Chad Hodges, Unit 11; Cici Stuart, Unit 8; Cathy Roberts, Unit 5 and Dina Jackson, Unit 3. If anyone else would like to volunteer, feel free to reach out to me.

Thank you for your support,

Kristin

November 10, 2021

Dear Cobblestone Unit Owners,

State law requires that certain financial documents should be distributed to the membership of all planned communities each fiscal year.

Accordingly, attached to this email are the following documents:

- 1. 2022 Dues Summary 2022 thru 2025
- 2. 2022 Dues by unit
- 3. 2022 Operating Budget Report
- 4. 2022 Disclosure Statement
- 5. 2022 Maintenance Reserve Study.

If you have any comments/questions concerning these attachments, please feel free to contact a member of the Board.

Cobblestone Board Members:

Kristin McCollam (President) Dick Roberts (Vice President/Secretary) Bruce Stuart (Treasurer)

| Derec | | | | 2026 | |
|------------------------------|-----------------|---------------|----------------|---------------|--------------|
| Dues Sur | nmary v | vith proj | ection th | ru 2026 | |
| Dues: | 2022 | 2023 | 2024 | 2025 | 2026 |
| Maintenance Reserve(1) | \$34,500 | \$38,180 | \$40,900 | \$43,670 | \$46,400 |
| Operating Exp. (2) | \$43,100 | \$45,255 | \$47,518 | \$49,894 | \$52,388 |
| Total Combined 16 Units | \$77,600 | \$83,435 | \$88,418 | \$93,564 | \$98,788 |
| Total Per Unit Per Yr. | 12 | | 5 T | | |
| Units: 3,9,10,13,14,15,1 | \$4,105 | \$4,414 | \$4,677 | \$4,950 | \$5,226 |
| Units: 1,2,4,5,6,7,8,11,12 | \$5,432 | \$5,840 | \$6,189 | \$6,549 | \$6,915 |
| (1) Based on 2021 Reserve | Study | | | | |
| (2) Based on the 2022 Ope | erating Budg | et | | | |
| Notes: | | | | | |
| The Maintenance Reserve | Study must | be updated a | at least every | (3) years. | |
| At this time, a total update | e of all inforr | nation hereir | n will be acco | mplished. No | ecessary up |
| The Operating Budget is es | stablished o | n an annual b | oasis. Change | s to the dues | s forecast w |
| The Operating Budget is es | | | | | |
| Summary of Maintenance | Reserve Ac | count | | | |

| | | BLESTONE HON e/Operating Bu January throu | | Unit Per the (| CC&R's |
|--------|------------|---|-------------|----------------|------------|
| Unit # | Percentage | Reserve Fund | Operating | Annual | Monthly |
| 1 | 7.00% | \$2,415.00 | \$3,017.00 | \$5,432.00 | \$452.67 |
| 2 | 7.00% | \$2,415.00 | \$3,017.00 | \$5,432.00 | \$452.67 |
| 3 | 5.29% | \$1,825.05 | \$2,279.99 | \$4,105.04 | \$342.09 |
| 4 | 7.00% | \$2,415.00 | \$3,017.00 | \$5,432.00 | \$452.67 |
| 5 | 7.00% | \$2,415.00 | \$3,017.00 | \$5,432.00 | \$452.67 |
| 6 | 7.00% | \$2,415.00 | \$3,017.00 | \$5,432.00 | \$452.67 |
| 7 | 7.00% | \$2,415.00 | \$3,017.00 | \$5,432.00 | \$452.67 |
| 8 | 7.00% | \$2,415.00 | \$3,017.00 | \$5,432.00 | \$452.67 |
| 9 | 5.29% | \$1,825.05 | \$2,279.99 | \$4,105.04 | \$342.09 |
| 10 | 5.29% | \$1,825.05 | \$2,279.99 | \$4,105.04 | \$342.09 |
| 11 | 7.00% | \$2,415.00 | \$3,017.00 | \$5,432.00 | \$452.67 |
| 12 | 7.00% | \$2,415.00 | \$3,017.00 | \$5,432.00 | \$452.67 |
| 13 | 5.29% | \$1,825.05 | \$2,279.99 | \$4,105.04 | \$342.09 |
| 14 | 5.29% | \$1,825.05 | \$2,279.99 | \$4,105.04 | \$342.09 |
| 15 | 5.29% | \$1,825.05 | \$2,279.99 | \$4,105.04 | \$342.09 |
| 16 | 5.29% | \$1,825.05 | \$2,279.99 | \$4,105.04 | \$342.09 |
| TOTAL | 100.0% | \$34,500.00 | \$43,100.00 | \$77,623.28 | \$6,468.61 |

Late Fees: 18% per annum if not fully paid by the 10th day after the date when due plus a late fee of \$20 per month.

Monthly Payments: If you choose to pay monthly there is an additional fee of \$25 per payment due to administrative costs. Annual or quarterly payments are not charged any additional fees.

| COE | BLESTONE | HOMEOW | NERS ASS | SICIATION | | | |
|-----|--------------------|------------|-------------------|---------------|-----------|-----------|----------|
| Ope | rating Budg | get Report | | | | | |
| Jan | uary thru D | ecenber, 2 | 021 | | Projected | | Proposed |
| | | | | | 2021 | 2021 | 2022 |
| | | | | | Actual | Budget | Budget |
| | | | | | | | |
| NC | OME, | | | | | | |
| | Assessme | ents/Dues | | | 43,507.39 | 43,500.00 | 43,100.0 |
| | Transfer F | ees | | | - | - | - |
| | Special A | ssesment | | | 3,589.00 | 3,589.00 | - |
| | Annual Re | ental Fee | | | 800.00 | - | 800.0 |
| | Other Fee | s, | | | 450.00 | - | - |
| | | Total Inco | me | | 48,346.39 | 47,089.00 | 43,900.0 |
| | | | | | | | |
| EXP | ENSES, | | | | | | |
| | Insurance | Liability | | | 12,823.00 | 8,000.00 | 8,400.0 |
| | Licenses a | and Fees | | | 172.00 | 100.00 | 200.0 |
| | Web Host | ing | | | 350.60 | 350.00 | 350.0 |
| | Office Sup | oplies Exp | ense | | - | 200.00 | 100.0 |
| | Bank Serv | vice Fees | | | - | 200.00 | 100.0 |
| | Misc Expe | ense | | | - | - | |
| | Profession | nal fees | | | | | |
| | | Legal/Con | sulting Ex | penses | 4,168.00 | 1,500.00 | 2,000.0 |
| | | Accountin | ng/Admin | | 2,335.00 | 2,400.00 | 2,800.0 |
| | | Managem | ent Fee | | 2,400.00 | 2,400.00 | 2,400.0 |
| | | | Total Prof | essional Fees | 8,903.00 | 6,300.00 | 7,200.0 |
| | Taxes | | | | | | |
| | Building 8 | Ground E | xpenses | | | | |
| | | Landscap | ing, | | 6,765.53 | 4,300.00 | 7,500.0 |
| | | Tree Rem | oval | | 700.00 | 700.00 | - |
| | | Winterizin | g | | 750.00 | 750.00 | 550.0 |
| | | Snow rem | oval, | | 1,130.00 | 3,000.00 | 3,000.0 |
| | | Gas/Propa | ne | | - | 200.00 | 200.0 |
| | | Street Ex | pense, | | - | - | |
| | | Repair & | Maintenan | се Ехр | 422.00 | 1,400.00 | 1,500.0 |
| | | Spraying | Weeds | | - | - | - |
| | | | Total Buil | ding & Groun | 9,767.53 | 10,350.00 | 12,750.0 |
| | Utilities E | xpense | | | | | |
| | | Electric (| Sewer Pum | np Lift) | 377.64 | 1,000.00 | 500.0 |
| | | Water | | | 8,428.44 | 13,000.00 | 9,500.0 |
| | | | Total Utili | ities Expense | 8,806.08 | 14,000.00 | 10,000.0 |
| | Contingen | су | | | - | 4,000.00 | 4,000.0 |
| | | | | | | | |
| | | | | | | | |
| | | | TOTAL EX | PENSES | 40,822.21 | 43,500.00 | 43,100.0 |
| | mary: | | | | | | |
| Sum | • | | | | | | |
| | rating Budg | get 🛛 | | | 43,500.00 | 43,500.00 | 43100.0 |

Assessment and Reserve Funding Disclosure Summary (Data is valid as of November 2021)

1. The 2022 assessment per ownership ranges from \$4,105.04 to \$5,432/year. This will allow the association to build a reserve fund of \$34,500 in 2022.

2. At this time, there are no special assessments forecasted. There are several projects in discussion which may warrant a special assessment, but specifics are undermined at this time. Please see the cover letter for additional details.

3. Based on the most recent reserve study and other information available to the Board of Directors, there will be balances sufficient at the end of each year to meet the Association's obligation for repair and/or replacement components during the next 30 years.

4. The 2022 budget allows for a reserve fund of \$34,500. If the reserve fund is increased as shown in the dues summary page there will be enough in the reserve fund to cover all anticipated future expenses.

5. All major components are included in the reserve study and are included in its calculations.

Note: The financial representations set forth in this summary are based on the best estimates of the preparer at this time. The estimates are subject to change. This disclosure was produced based on data available at 11/10/21.

| _ | | | | | | | | | |
|------|---|------------------|----------------|---------------|----------------|-----------------|-----------------|--------------------|--------|
| - | COSTS | 1 | | plan | year number> | -1 | 0 | - 1 | 2 |
| - | | cost | life | last | fiscal year> | 2020 | 2021 | 2022 | 2023 |
| | CAPITAL ASSET | per event | cycle | service | remaining life | | | | |
| | PROJECT | 2021 | (years) | year | (years) | 88 | | | |
| 1 | Roadway Sealing | 3.000.00 | 6 | 2015 | 0 | 3.000 | 3,152 | | |
| | Roadway Crack Sealing | 1,500.00 | 4 | 2015 | 0 | 1.500 | 1,576 | | |
| | Roadway Remove & Replace | 80,000.00 | 40 | 2012 | 32 | 15,000 | 50.00.95 | | |
| 4 | Sidewalks & Driveways | 70,000.00 | 40 | 2012 | 32 | 14,000 | | | |
| _ | Paint Exterior Units: 1-3 | 9,000.00 | 4 | 2018 | 2 | 4,500 | | | 9,4 |
| | Paint Exterior Units: 4/5 | 3,750.00 | 4 | 2019 | 3 | 938 | | | |
| _ | Paint Exterior Units: 6/7 Paint Exterior Units: 8/9 | 3,750.00 | 4 | 2019 2016 | 3 | 938 5.000 | 5,125 | | |
| - | Paint Exterior Units: 8/9 Paint Exterior Units: 10-12 | 10.000.00 | 4 | 2016 | 4 | 5,000 | 0,120 | | _ |
| - | Paint Exterior Units: 13-16 | 10,000.00 | 4 | 2016 | ō | 10,000 | 10,506 | | |
| | Roof Replacement Units: 1-3 | 15,000.00 | 30 | 2018 | 28 | 1,000 | 10,000 | | |
| _ | Roof Replacement Units: 4/5 | 10,000.00 | 30 | 2014 | 24 | 2,000 | 10 | | |
| 13 | Roof Replacement Units: 6/7 | 10,000.00 | 30 | 2013 | 23 | 2,333 | | | |
| _ | Roof Replacement Units: 8/9 | 10,000.00 | 30 | 2012 | 22 | 2,667 | | | |
| _ | Roof Replacement Units: 10-12 | 15,000.00 | 30 | 2015 | 25 | 2,500 | 3 | | |
| | Roof Replacement Units: 13-16 | 20,000.00 | 30 | 2016 | 26 | 2,667 | - | | |
| | Roof Repair Eletrrical Ice removal Equipment | 10,000.00 | 10 | 2013 | 3 | 7,000 | 1,576 | - | |
| | Garage Doors Units: 1-3 | 12,600.00 | 45 | 2013 | 43 | 560 | 1,570 | - | |
| _ | Garage Doors Units: 4/5 | 8.400.00 | 45 | 2014 | 39 | 1,120 | | | |
| | Garage Doors Units: 6/7 | 8,400.00 | 45 | 2013 | 38 | 1,307 | | | _ |
| _ | Garage Doors Units: 8/9 | 7,800.00 | 45 | 2012 | 37 | 1,387 | | | |
| 23 | Garage Doors Units: 10-12 | 12,600.00 | 45 | 2015 | 40 | 1,400 | | | |
| 24 (| Garage Doors Units: 13-16 | 10,400.00 | 45 | 2016 | 41 | 924 | ()) | 6 | |
| | Doors | 70,000.00 | 45 | 2015 | 40 | 7,778 | | | |
| | Windows | 100,000.00 | 50 | 2015 | 45 | 10,000 | | | |
| _ | Light Fixtures | 5,000.00 | 40 | 2015 | 35 | 625 | | | |
| | Street Signs Replace | 1,000.00 | 40 | 2017 2012 | 37 | 75 6,400 | | - | _ |
| | Landscape Replacement | 3.000.00 | 5 | 2012 | 3 | 1,200 | - F | | _ |
| | Lift Pump | 3.000.00 | 5 | 2016 | 1 | 2,400 | | 3.152 | |
| | Lift Pump | 3.000.00 | 5 | 2017 | 2 | 1,800 | | | 3,2 |
| | Heated Backflow Value | 20,000.00 | 15 | 2021 | 15 | 0 | | | |
| 34 1 | Northside Fence Replacement | 20,000.00 | 29 | 2021 | 30 | 0 | | | - |
| 35 | Staining North Fence | 4,000.00 | 4 | 2021 | 4 | 0 | | | |
| - | TOTAL CAPITAL COSTS | \$588,700 | | | | \$114,518 | 21,935 | 3,152 | 12,6 |
| | CAPITAL REVENUE | | | | | | | | +9.105 |
| | Annual Capital Dues (16 Units) Ca Reserve Fund Interest (CD) accum | | | 2 | | | 26,780 | 29,950 | 35,4 |
| 1 | TOTAL GROSS REVENUE | | | | | 26,780 | 26,785 | 29,951 | 35,4 |
| | NET ANNUAL REVENUE | | | | | (87,738) | (60,963) | (52,937) | 32_2 |
| | CAPITAL RESERVES | Sec. 12 | N | | | Sector Sector | Some and | - an pressore | |
| _ | Capital Reserve Fund (CD's) | at beginning of | | 5 - 7 | | (114,518) | | (82,888) | (56,0 |
| | Transfers (to) from O&M Fund | at end of year | | oS | | 0 | (21,935) | (3,152) | (12.6 |
| - | Net Annual Revenue CAPITAL RESERVE FUND | at year and | - | 0 2 | | 26,780 (87,738) | 26,785 (82,888) | 29,951 (56.089) | 35,4 |
| | discontration and | and from string | | <u>)</u> | | (articul) | (100) | (and the art | 1000.0 |
| | CAPITAL DUES | | | | | | | | |
| - | Total Dues Collected per unit (16 u | inits) allocated | to the Reser | e Fund only | | \$26,780 | \$29,950 | 35,431 | 38,1 |
| | ASSUMPTIONS | | | | | | | | |
| 1 | Capital cost rate of inflation | 2.50% | per year for o | | | 2 | | | |
| | annual rate of dues increase | 0.80% | per year on o | apital dues p | ortion only | 2 | | S | |
| 1 | Reserve Fund (CD) rate of return | 0.03% | per year | | | | | | |
| | | | | | | | 6 | | |
| | | | | | | _ | | 1.025 | 10 |
| _ | | | | | | | | | |

| | - | - | | | | | | | <u> </u> | _ | |
|---------|---|----------|----------|----------------|---------|----------|------------|-------------|----------|----------|--|
| 14 | 13 | 12 | - 11 | 10 | 9 | 8 | 7 | 6 | 5 | 4 | 3 |
| 2035 | 2034 | 2033 | 2032 | 2031 | 2030 | 2029 | 2028 | 2027 | 2028 | 2025 | 2024 |
| | | - | | | | | | | | | |
| | | | 26 | 2 - E | | | (<u>)</u> | 0 2 | | _ | 22 |
| | | - | | 4,035 | | | | - | 3.566 | | - 23 |
| | | - | 2,068 | 9,035 | | | 1,873 | - | 2,300 | | 1,697 |
| | | | | | | | | · · · · · | | | |
| | | | | 5 - S | | | (c) | | | | |
| | | 12,104 | 10110 | | | 10,966 | | - | | | |
| | | - | 4,569 | | - | | 4,139 | - | | - | 100 |
| | | 6.893 | 4,000 | | - | 6.244 | 4,139 | | | 5.657 | |
| | - | | 13,785 | | | | 12,489 | | | | 11,314 |
| | | 14,130 | 11 01 | 8 - S | | 12,801 | 0.00 | | | 11,597 | 10-2 |
| | | | | | | | | | | 1000 | 2 |
| | | - | 10 | <u> </u> | | 3 | | | | - | |
| | | | | | | | | - | | - | |
| | - | - | | 2 2 | - | | | | | - | - 12 |
| | - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | 53 | 2 2 | | | 1 | C | | | |
| | 14,483 | | - 100 A | 1 3 | | | | | - 0 | | 11,314 |
| | | | 1,968 | 5 5 | | 5 | | 1,740 | | | 1. |
| | | | - | - 3 | | | | - | | | - |
| _ | | - | | | | | | - | - | - | |
| | | - | | | | | | | | - | |
| | | | | 8 | | | | | | | |
| | | | | 3 2 | | | | | <u> </u> | _ | |
| | - | - | | | | | | | | - | |
| | | - | | | | | - | - | | - | |
| | | - | | - 3 | - | | | - | | | |
| | | 16,956 | | | | 8 | 14,986 | | | | |
| | 4,138 | | | U - 5 | | 3,655 | | | | | 3,231 |
| | | | 4,035 | | | | | 3,586 | | | 22 |
| | - | 4,136 | 14 | | | | 3,665 | | | - | |
| | - | | | 2 1 | | 2 | 1 | - | - | - | |
| | | 5,514 | | - | - | 4,995 | | - | | 4,526 | - |
| | | | . 25 | 3 Sr | | | | | 1.1 | | 72 |
| - 33 | 18,619 | 69,732 | 38,994 | 4,035 | 1 | 38,681 | 41,282 | 5,306 | 3,565 | 21,780 | 27,556 |
| | | | | <u> </u> | | | | - | - | - | |
| | | - | | | | | - | | | - | - |
| 48.45 | 48,218 | 47,955 | 47,693 | 47.434 | 47,176 | 46.921 | 46,667 | 46.416 | 43.667 | 40.919 | 38.174 |
| | 46 | 58 | 55 | 42 | (25) | (13) | (2) | (2) | (2) | 2 | B |
| 48,52 | 48,264 | 48,013 | 47,748 | 47,475 | 47,151 | 46,908 | 46,666 | 46,414 | 43.664 | 40,922 | 38,182 |
| | | | | Sugar | | 1000 | | And Descent | must | | |
| 29,90 | (11,468) | 17,019 | 43,713 | 47,475 | 8,490 | 5,625 | 41,360 | 42.848 | 21,885 | 13,366 | 25,496 |
| | | - | | | | - | | - | | - | - |
| 121,78 | 151,870 | 194,582 | 181,863 | 138.422 | 91,271 | 83,025 | 77.641 | 36,532 | (3,566) | (22,708) | (33,335) |
| 10.1,75 | (18.619) | (59,732) | (30,994) | (4,035) | 0 | (38,661) | (41,282) | (5,306) | (3,566) | (21,780) | (27,556) |
| 29,90 | (11.468) | 17,019 | 43,713 | 47,475 | 47,151 | 46,908 | 46,666 | 46,414 | 43,664 | 40,922 | 38,182 |
| 151,68 | 121,783 | 151,870 | 194,582 | 181,863 | 138,422 | 91,271 | 83,025 | 77,641 | 36,532 | (3,566) | (22,708) |
| | | | | | | | | | | - | |
| 48,75 | 48,484 | 48,218 | 47,955 | 47,693 | 47,434 | 47,176 | 46,921 | 46.667 | 46,416 | 43,667 | 40.919 |
| 98,73 | 40,404 | 40,210 | 47,950 | 41,000 | 47,454 | 41,178 | 40,921 | 40,007 | 40,470 | 42/001 | 40,212 |
| | - | | | | | | - | | | - | |
| | | 1 | 18 | 2 2 | | 8 | | | - 8 | | |
| | E | | | | | | | | | | |
| | | | | 5 | | | 2 C | 1 | 1.1 | | |
| | - | - | | - 2 | | | | _ | - 2 | _ | - 23 |
| | - | - | | - | | | | - | | - | |
| 141 | 138% | 134% | 131% | 128% | 125% | 122% | 119% | 116% | 113% | 110% | 108% |
| 112 | 111% | 110% | 100% | 108% | 107% | 107% | 106% | 105% | 104% | 103% | 102% |

| - | - 1 | | 8 1 | <u>) i</u> | - | - | | - | - 8 | | |
|----------|----------------------|-----------------|--|------------|------------------|------------|---------------|-----------------|----------------------|-------------|-------------|
| | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 6 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 |
| _ | | | 2 | <u> </u> | | | | | | _ | |
| - | | | | 8 8 | - 3 | - | | - | - 8 | | 8 1 |
| 65 | Q 3 | | 6 | 8 - 8 | | 5,165 | (| | 5 - St | | 5,989 |
| 82 | | | () () () () () () () () () () | 2,519 | | - | C | 2,781 | 1 | | 0 0 |
| - | | | | 8 8 | | - | | - | 1 8 | - | 8 8 |
| | 13.361 | | č – J | ŝ | 14.748 | | | | - 3 | 16,279 | 2 1 |
| 43 | S | | 3 | 5,567 | | | | 6,145 | 6 | | 6 C |
| 43 | 7.608 | | | 5,567 | 8.308 | - | | 6,145 | 9,270 | | |
| 16 | 7,000 | | - | 16,796 | 0.390 | - 1 | | 18,539 | 9,270 | | - |
| | 15.597 | | 8 1 | 9 - 00 - B | 17,216 | | - S | | 19,003 | | 8 - P |
| | 1 | | 8 3 | <u> </u> | 00000/48 | | - 2 | | 10.000 | | |
| - | | | - | | 1 | | | 18.087 | 18,539 | | <u> </u> |
| - | | | 8 1 | 0 0 | | | 17,646 | 10,001 | 2 8 | - Successor | <u>i</u> 1 |
| | 1 | | S - 1 | S - 3 | | | C-10-52 | | (– ž | 28,504 | Second St |
| | | | 3 | | 0 | | | 10 500 | 2 2 | 0000000 | 38,956 |
| - | 2.227 | | 2 | | | 2,519 | | 18,539 | 2 <u>10</u> 2 31 | - | 2,850 |
| - | | | | | | | | | | | |
| | | | Q) | 2 | | | (C) | | | | |
| _ | <u> </u> | | 2 3 | | | | 5 | | <u> </u> | | 2 |
| - | | | | - | | | - | | - 8 | | |
| | | | 8 1 | 1 | | | | | <u>í ĝ</u> | | 2 i |
| | | | 3 | 2 3 | | | | | | | C |
| _ | 2 1 | | 1 | 8 8 | | - 1 | | | 1.0 | | - |
| - | - | | | <u> </u> | | - | | - | | | |
| | | | - | 8 1 | | | 21,705 | | | | 8. – J |
| | | | 4,679 | 5 <u> </u> | | | | 5,294 | 5 - 25 | - | 2 |
| - | 4,565 | 4,679 | - | () | | 5,165 | 5,294 | | <u> </u> | _ | 5,843 |
| 90 | | | | 3 3 | <u> </u> | - | 2,444 | - | | | 8 0 |
| | 5 - 25 | | S | š - Š | 22 | | | | š – 12 | | Q 1 |
| _ | 6,086 | | 2 | | 6,718 | - | | | 7,416 | | 5 |
| 40 | 49,443 | 4,679 | 4,879 | 30,449 | 47,079 | 12.849 | 44.645 | 75,531 | 54,228 | 44,783 | 53,639 |
| | | TINCE | (aper a | 100,000 | | 10,010 | addan. | 1.0.10.0 | | 1.111 804 | and shares |
| | | | 0 | 5 3 | | | C | | 1 - 33 | | 6 5 |
| - | 49.022 | 49,294 | 49,568 | 49.845 | 50.124 | 50.405 | 50.688 | 50,973 | 51,261 | 51,551 | 51,644 |
| 52 46 | 40.022 | 49,294 | 49,008 | 49,840 | 38 | 30,405 | 27 | 25 | 51,261 | (19) | (34) |
| 97 | 49.063 | 49,317 | 49,590 | 49,878 | 50.162 | 50,434 | 50,715 | 50,998 | 51,265 | 51,532 | 51,810 |
| _ | in the second second | | Sec. Sec. 1 | S | in the second | | | | Burgaria | | 1.000 |
| 97 | (12,777) | (†26) | 44,911 | 45,200 | 19,713 | 3.355 | 37,866 | 6,354 | (24,265) | (2,696) | 7,027 |
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| | 138,642 | 76,422 | | 111,849 | | 99,233 | 89,739 | 82,960 | | (64,710) | |
| | (49,443) | | | (30,449) | | (12,849) | | (75,531) | | (44,783) | |
| 97 42 | (12,777) 76,422 | (126) 71.617 | 44,911 111,849 | 45,200 | 19,713 99,233 | 3,355 | 37,865 82,960 | 6,354 13,783 | (24,285) (64,710) | | |
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| | Sm source | 000000 | Success | 1 | Sciences & | | 1-1-10-04 | 10.510.01 | -00.00 | 10.85-44 | Sec. Sec. 3 |
| 22 | 49.294 | 49,568 | 49,845 | 50,124 | 50,405 | 50,688 | 60,973 | 51,261 | 51,551 | 51,844 | 52,138 |
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| | 148% | 152% | 156% | 160% | 164% | 168% | 172% | 176% | 181% | 185% | 190% |

CAPITAL RESERVE FUND STUDY MODEL 30 YEAR PLAN

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