

PROMENADE AT JOHN TYLER CONDOMINIUM

PROPOSED PUBLIC OFFERING STATEMENT BUDGET July 10, 2017

PROFESSIONAL ASSOCIATION SERVICES, INC.
503 OPEN GREENS COURT
VIRGINIA BEACH, VIRGINIA 23462

PROMENADE AT JOHN TYLER CONDOMINIUM

PUBLIC OFFERING STATEMENT BUDGET

TABLE OF CONTENTS

INTRODUCTION

CONSOLIDATED ANNUAL BUDGET PROJECTIONS

NOTES TO THE CONSOLIDATED FIRST FISCAL YEAR BUDGET
PROJECTIONS

MULTI-YEAR FEASIBILITY BUDGET PROJECTIONS

TABLE OF REPAIR AND REPLACEMENT RESERVES

TABLE OF INITIAL ESTIMATED ANNUAL ASSESSMENTS

PROMENADE AT JOHN TYLER CONDOMINIUM

PUBLIC OFFERING STATEMENT BUDGET

INTRODUCTION

Professional Association Services, Inc., (PASI) prepared these financial projections as of February 16, 2017, for the Promenade At John Tyler Condominium Association, located in James City County Virginia. The Budget projections that follow are projected on the accrual basis, which recognizes income earned and expenses when incurred.

Promenade At John Tyler Condominium Association is a multi-family condominium association community developed by Franciscus at Promenade, L.L.C. a Virginia limited liability company, the Declarant. The Declarant provided all information included in the Budget. The insurance pricing is based on the best current information; however, it is subject to change due to the volatile nature of costal property insurance rates.

The account number given for a particular item in the narrative text following the various projections is keyed to the standard chart of accounts for condominiums and homeowners associations, found in Financial Management For Condominiums and Homeowners Associations, published by the Community Associations Institute.

The Consolidated First Fiscal Year Budget projections are based on 12 months of operation as a community association in order to comply with the regulations of the state of Virginia. When this Budget was prepared, plans for the project projected that settlements began in July 2017. This would result in a 6-month fiscal year, since the fiscal year is assumed to begin on January 1st and end on December 31st.

PROMENADE AT JOHN TYLER CONDOMINIUM

CONSOLIDATED ANNUAL BUDGET PROJECTIONS

The following budget projects the income and expenses of the association for the first full year of its operation. The assumption was made that the owners of all units recorded at any given time would be paying assessments, although not all units would be occupied for the entire period.

NUMBER OF UNITS		35		
		PER UNIT	MONTH	ANNUAL
INCOME:				
	AVERAGE ASSESSMENT RATE PER MONTH	\$148.00		
40000				
41100	ACCRUED RESIDENTIAL ASSESSMENT		\$4,144.00	\$49,727.96
41200	ACCRUED DECLARANT ASSESSMENTS		\$1,036.00	\$12,431.99
TOTAL ASSESSMENT INCOME			\$5,180.00	\$60,481.89
OTHER INCOME				
41500	INTEREST	\$0.14	\$4.90	\$58.80
44150	OTHER INCOME	\$0.29	\$10.15	\$121.80
TOTAL OTHER INCOME			\$0.43	\$180.00
TOTAL INCOME			\$0.86	\$5,195.05
EXPENSES:				
ADMINISTRATIVE				
52010	OFFICE EXPENSE	\$0.50	\$17.50	\$210.00
52300	MANAGEMENT FEES	\$16.00	\$560.00	\$6,720.00
52400	AUDIT FEE	\$0.50	\$17.50	\$210.00
52500	LEGAL FEES	\$0.25	\$8.75	\$105.00
TOTAL ADMINISTRATIVE COSTS			\$17.25	\$603.75
LAND & BUILDINGS				
OPERATIONS				
62150	COMMON ELECTRICITY	\$11.97	\$418.95	\$5,027.40
62160	COMMON WATER AND SEWER	\$6.00	\$210.00	\$2,520.00
62165	FIRE ALARM SYSTEM	\$4.00	\$140.00	\$1,680.00
62170	ALARM SYSTEM	\$0.50	\$17.50	\$210.00
62175	ELECTRIC CHARGING SYSTEM	\$0.50	\$17.50	\$210.00
62177	PACKAGE SYSTEM	\$0.50	\$17.50	\$210.00
62180	CLEANING	\$2.00	\$70.00	\$840.00
62200	LANDSCAPING MAINTENANCE	\$21.00	\$735.00	\$8,820.00
62220	GENERAL REPAIR & MAINTENANCE	\$4.00	\$140.00	\$1,680.00
62225	TRASH COLLECTION	\$21.00	\$735.00	\$8,820.00
62750	PROPERTY INSURANCE	\$20.83	\$729.05	\$8,748.60
TOTAL OPERATIONS EXPENSE			\$92.30	\$3,230.50

PROMENADE AT JOHN TYLER CONDOMINIUM

COMMON REPAIR & REPLACEMENT RESERVE

65810	ROOFS - ASPHALT	\$7.02	\$245.61	\$2,947.37
65815	STREETS	\$0.42	\$14.74	\$176.84
65817	SEAL COATING	\$1.21	\$42.37	\$508.42
65820	VINYL SIDING	\$3.26	\$114.21	\$1,370.53
65825	MASONRY SIDING	\$0.46	\$16.12	\$193.42
65830	CURB & GUTTER	\$0.22	\$7.68	\$92.11
65835	POOL LINER	\$1.13	\$39.71	\$476.49
65840	POOL DECK	\$0.35	\$12.28	\$147.37
65845	POOL FURNITURE	\$0.22	\$7.68	\$92.11
65850	POOL EQUIPMENT	\$0.39	\$13.82	\$165.79
65855	POOL FENCE	\$0.06	\$2.25	\$27.02
65860	SIDEWALK	\$2.81	\$98.32	\$1,179.87
65865	STORMWATER	\$0.27	\$9.60	\$115.20
65880	CLUBHOUSE FLOORING	\$0.79	\$27.63	\$331.58
65885	CLUBHOUSE FURNITURE	\$0.15	\$5.22	\$62.63
65890	CLUBHOUSE EQUIPMENT	\$0.03	\$0.96	\$11.51
65895	MAIL LOCKER SYSTEM	\$0.31	\$10.75	\$128.95
65900	ELECTRICAL RECHARGING	\$0.15	\$5.37	\$64.47
65910	SIGNAGE	\$0.04	\$1.54	\$18.42
65915	LIGHTING	\$5.92	\$207.24	\$2,486.84
65920	FIRE SYSTEMS	\$0.87	\$30.39	\$364.74
TOTAL REPAIR & REPLACEMENT EXPENSE		\$26.10	\$913.47	\$10,961.67

COMMUNITY PROGRAMS

81600	RECREATIONAL PROGRAMS	\$0.69	\$24.15	\$289.80
81610	POOL OPERATIONS	\$6.35	\$222.25	\$2,667.00
81620	POOL SUPPLIES	\$1.00	\$35.00	\$420.00
TOTAL COMMUNITY PROGRAMS EXPENSE		\$8.04	\$281.40	\$3,376.80

OPERATING RESERVE

		\$4.31	\$150.87	\$1,810.48
TOTAL EXPENSE		\$148.00	\$5,180.00	\$60,661.89

93000	WORKING CAPITAL CONTRIBUTIONS			\$15,539.99
93100	LESS DISBURSEMENTS			\$4,000.00
NET INCOME				\$11,539.99

Water & Sewer are billed separately bi-monthly

PROMENADE AT JOHN TYLER CONDOMINIUM

NOTES TO THE BUDGET

INCOME:

GENERAL ASSESSMENTS:

40000 Average Assessment Rate Per Month

This is the amount the average unit would be assessed each month in order to meet the expenses shown.

41100 Accrued Residential Assessments

Projected amount of accrued assessment income attributable to settled residential units.

OTHER INCOME:

41500 Interest

Estimate of interest income earned by the Association's cash accounts and reserve investments. Projected at an average 5 percent return on current funds, net of taxes.

44150 Other Income

Estimated income received from resale certificate and other misc. income.

OPERATING EXPENSES & RESERVES:

ADMINISTRATIVE:

52010 Office Expense

Projection for office expenses, based on assumed base cost of \$3.00 per recorded unit per month, as an estimate.

52400 Management Fee

Annual management fees for the Association based on \$16 per unit per month.

52400 Audit Fee

An annual audit of the Association and preparation of the Association's income tax returns is based on costs at similar communities.

PROMENADE AT JOHN TYLER CONDOMINIUM

52500 Legal Fees

An association of this size and complexity will require retained legal counsel. Additional services such as lien filings can be recovered from the owners involved in delinquencies.

LAND & BUILDINGS: OPERATIONS:

62150 Common Electricity

Provision for common electricity for entrance signage, pool, clubhouse and street lighting based on experience in similar communities

62160 Common Water and Sewer

Provision for common water and sewage for clubhouse and pool based on experience in similar communities, includes the cost of bi-monthly billing.

62165 Fire Alarm System

Provision for monitoring fire alarm system for clubhouse and master based on experience in similar communities

62170 Security Alarm System

Provision for monitoring security alarm system for clubhouse based on experience in similar communities

62175 Electric Charging System

Provision for monitoring for electric re-charging stations based on experience in similar communities

62177 Package System

Provision for monitoring for package stations based on experience in similar communities

62180 Cleaning

Provision for custodial services for the clubhouse and pool based on experience in similar communities

PROMENADE AT JOHN TYLER CONDOMINIUM

62200 Landscaping Maintenance

Provision for supplies and materials to maintain all of the various landscaped common areas, based on cost per acre and experience in similar communities.

62220 General Repair & Maintenance

Provision for general repair and maintenance to the common elements. This would include all minor repairs to all common elements, such as lights, buildings, etc. Major repairs would be funded through the repair and replacement reserves compiled by the Association.

62225 Trash Collection

Provision for general and recycle trash collection maintenance to the common elements and units..

62750 Property Insurance

Projected cost of "All-risk" property insurance for the property of the Association and the common elements, and liability coverage of the Association. Provision is an estimate based on similar communities.

COMMON REPAIR & REPLACEMENT RESERVES:

NOTE: All repair and replacement reserves are based on the Table of Reserves, later in this report.

65810 Roofs – Asphalt

This is the annual proration to the repair and replacement reserves for the asphalt shingle roofs on all the buildings. See the Table of Reserves.

65815 Streets

This is the annual proration to the repair and replacement reserves for the paved surfaces throughout the community. See the Table of Reserves.

65817 Seal Coating

This is the annual proration to the repair and replacement reserves for the seal-coating of the. See the Table of Reserves.

65820 Vinyl Siding

This is the annual proration to the repair and replacement reserves for the vinyl siding on the units and clubhouse. See the Table of Reserves.

PROMENADE AT JOHN TYLER CONDOMINIUM

65825 **Masonry Siding**

This is the annual proration to the repair and replacement reserves for the masonry siding on the units and clubhouse. See the Table of Reserves.

65830 **Curb & Gutter**

This is the annual proration to the repair and replacement reserves for the curb and gutter. See the Table of Reserves.

65835 **Pool Liner**

This is the annual proration to the repair and replacement reserves for the pool liner. See the Table of Reserves.

65840 **Pool Deck**

This is the annual proration to the repair and replacement reserves for the pool deck. See the Table of Reserves.

65845 **Pool Furniture**

This is the annual proration to the repair and replacement reserves for the pool furniture traffic signage. See the Table of Reserves.

65850 **Pool Equipment**

This is the annual proration to the repair and replacement reserves for the pool equipment. See the Table of Reserves.

65855 **Pool Fence**

This is the annual proration to the repair and replacement reserves for the pool fence. See the Table of Reserves.

65860 **Sidewalk**

This is the annual proration to the repair and replacement reserves for the sidewalks. See the Table of Reserves.

65865 **Stormwater**

This is the annual proration to the repair and replacement reserves for the storm water system. See the Table of Reserves.

PROMENADE AT JOHN TYLER CONDOMINIUM

65880 **Clubhouse Flooring**

This is the annual proration to the repair and replacement reserves for the clubhouse flooring. See the Table of Reserves.

65885 **Clubhouse Furniture**

This is the annual proration to the repair and replacement reserves for the clubhouse furniture. See the Table of Reserves.

65890 **Clubhouse Equipment**

This is the annual proration to the repair and replacement reserves for the clubhouse equipment. See the Table of Reserves.

65905 **Mail Locker System**

This is the annual proration to the repair and replacement reserves for the mail locker system. See the Table of Reserves.

65900 **Electrical Recharging**

This is the annual proration to the repair and replacement reserves for the entrance and traffic signage. See the Table of Reserves.

65910 **Signage**

Annual proration to the repair and replacement reserves for the entrance and traffic signage. See the Table of Reserves.

65915 **Lighting**

Annual proration to the repair and replacement reserves for the common area lighting. See the Table of Reserves.

65920 **Fire Systems**

Annual proration to the repair and replacement reserves for the common area fire system. See the Table of Reserves.

PROMENADE AT JOHN TYLER CONDOMINIUM

COMMUNITY PROGRAMS

81600 **Recreational Programs**

Annual proration for recreational programs.

81610 **Pool Operations**

Annual proration for pool operations including staffing, minor repairs, etc.

81620 **Pool Supplies**

Annual proration for pool supplies including chemicals, paper products, etc.

GENERAL OPERATING RESERVE:

Projected at 3.00 percent of total expenses, for use in emergencies or for unexpected situations.

PROMENADE AT JOHN TYLER CONDOMINIUM

MULTI-YEAR FEASIBILITY BUDGET PROJECTIONS

The following budget model projects the anticipated income and expenses of the homeowners association over the first five years of operation.

The multi-year budget projections are offered as a planning tool for the leadership of the Association. As operating experience is gained, it is anticipated that the multi-year budget model will be updated.

Inflation is added to all expenses at a cumulative rate of four percent (4%) per year, based on current CPI figures, less housing and food

NUMBER OF UNITS	35	85	135	170	190
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME:					
40000 AVERAGE ASSESSMENT RATE PER MONTH	\$148.00	\$153.92	\$160.08	\$166.48	\$173.14
41100 ACCRUED RESIDENTIAL ASSESSMENT	\$49,727.96	\$120,767.91	\$191,807.86	\$241,535.83	\$269,951.80
41200 ACCRUED DECLARANT ASSESSMENTS	\$12,431.99	\$30,191.98	\$47,951.97	\$60,383.96	\$67,487.95
TOTAL ASSESSMENT INCOME	\$60,481.89	\$150,959.89	\$239,759.83	\$301,919.78	\$337,439.76
OTHER INCOME					
41500 INTEREST	\$58.80	\$142.80	\$226.80	\$285.60	\$319.20
44150 OTHER INCOME	\$121.80	\$295.80	\$469.80	\$591.60	\$661.20
TOTAL OTHER INCOME	\$180.00	\$438.60	\$696.60	\$877.20	\$980.40
TOTAL INCOME	\$60,661.89	\$151,398.49	\$240,456.43	\$302,796.98	\$338,420.16
EXPENSES:					
ADMINISTRATIVE					
52010 OFFICE EXPENSE	\$210.00	\$510.00	\$810.00	\$1,020.00	\$1,140.00
52300 MANAGEMENT FEES	\$6,720.00	\$16,320.00	\$25,920.00	\$32,640.00	\$36,480.00
52400 AUDIT FEE	\$210.00	\$510.00	\$810.00	\$1,020.00	\$1,140.00
52500 LEGAL FEES	\$105.00	\$255.00	\$405.00	\$510.00	\$570.00
TOTAL ADMINISTRATIVE COSTS	\$7,245.00	\$17,595.00	\$27,945.00	\$35,190.00	\$39,330.00
LAND & BUILDINGS					
OPERATIONS					
62150 COMMON ELECTRICITY	\$5,027.40	\$12,209.40	\$19,391.40	\$24,418.80	\$27,291.60
62160 COMMON WATER AND SEWER	\$2,520.00	\$6,120.00	\$9,720.00	\$12,240.00	\$13,680.00
62165 FIRE ALARM SYSTEM	\$1,680.00	\$4,080.00	\$6,480.00	\$8,160.00	\$9,120.00
62170 ALARM SYSTEM	\$210.00	\$510.00	\$810.00	\$1,020.00	\$1,140.00
62175 ELECTRIC CHARGING SYSTEM	\$210.00	\$510.00	\$810.00	\$1,020.00	\$1,140.00
62177 PACKAGE SYSTEM	\$210.00	\$510.00	\$810.00	\$1,020.00	\$1,140.00
62180 CLEANING	\$840.00	\$2,040.00	\$3,240.00	\$4,080.00	\$4,560.00
62200 LANDSCAPING MAINTENANCE	\$8,820.00	\$21,420.00	\$34,020.00	\$42,840.00	\$47,880.00
62220 GENERAL REPAIR & MAINTENANCE	\$1,680.00	\$4,080.00	\$6,480.00	\$8,160.00	\$9,120.00

PROMENADE AT JOHN TYLER CONDOMINIUM

62225	TRASH COLLECTION	\$8,820.00	\$21,420.00	\$34,020.00	\$42,840.00	\$47,880.00
62750	PROPERTY INSURANCE	\$8,748.60	\$21,246.60	\$33,744.60	\$42,493.20	\$47,492.40
TOTAL OPERATIONS EXPENSE		\$38,766.00	\$94,146.00	\$149,526.00	\$188,292.00	\$210,444.00
COMMON REPAIR & REPLACEMENT RESERVE						
65810	ROOFS - ASPHALT	\$2,947.37	\$7,157.89	\$11,368.42	\$14,315.79	\$16,000.00
65815	STREETS	\$176.84	\$429.47	\$682.11	\$858.95	\$960.00
65817	SEAL COATING	\$508.42	\$1,234.74	\$1,961.05	\$2,469.47	\$2,760.00
65820	VINYL SIDING	\$1,370.53	\$3,328.42	\$5,286.32	\$6,656.84	\$7,440.00
65825	MASONRY SIDING	\$193.42	\$469.74	\$746.05	\$939.47	\$1,050.00
65830	CURB & GUTTER	\$92.11	\$223.68	\$355.26	\$447.37	\$500.00
65835	POOL LINER	\$476.49	\$1,157.19	\$1,837.89	\$2,314.39	\$2,586.67
65840	POOL DECK	\$147.37	\$357.89	\$568.42	\$715.79	\$800.00
65845	POOL FURNITURE	\$92.11	\$223.68	\$355.26	\$447.37	\$500.00
65850	POOL EQUIPMENT	\$165.79	\$402.63	\$639.47	\$805.26	\$900.00
65855	POOL FENCE	\$27.02	\$65.61	\$104.21	\$131.23	\$146.67
65860	SIDEWALK	\$1,179.87	\$2,865.39	\$4,550.92	\$5,730.79	\$6,405.00
65865	STORMWATER	\$115.20	\$279.78	\$444.35	\$559.55	\$625.38
65880	CLUBHOUSE FLOORING	\$331.58	\$805.26	\$1,278.95	\$1,610.53	\$1,800.00
65885	CLUBHOUSE FURNITURE	\$62.63	\$152.11	\$241.58	\$304.21	\$340.00
65890	CLUBHOUSE EQUIPMENT	\$11.51	\$27.96	\$44.41	\$55.92	\$62.50
65895	MAIL LOCKER SYSTEM	\$128.95	\$313.16	\$497.37	\$626.32	\$700.00
65900	ELECTRICAL RECHARGING	\$64.47	\$156.58	\$248.68	\$313.16	\$350.00
65910	SIGNAGE	\$18.42	\$44.74	\$71.05	\$89.47	\$100.00
65915	LIGHTING	\$2,486.84	\$6,039.47	\$9,592.11	\$12,078.95	\$13,500.00
65920	FIRE SYSTEMS	\$364.74	\$885.79	\$1,406.84	\$1,771.58	\$1,980.00
TOTAL REPAIR & REPLACEMENT EXPENSE		\$10,961.67	\$26,621.20	\$42,280.73	\$53,242.40	\$59,506.21
COMMUNITY PROGRAMS						
81600	RECREATIONAL PROGRAMS	\$289.80	\$703.80	\$1,117.80	\$1,407.60	\$1,573.20
81610	POOL OPERATIONS	\$2,667.00	\$6,477.00	\$10,287.00	\$12,954.00	\$14,478.00
81620	POOL SUPPLIES	\$420.00	\$1,020.00	\$1,620.00	\$2,040.00	\$2,280.00
TOTAL COMMUNITY PROGRAMS EXPENSE		\$3,376.80	\$8,200.80	\$13,024.80	\$16,401.60	\$18,331.20
OPERATING RESERVE		\$1,810.48	\$4,396.89	\$6,983.30	\$8,793.78	\$9,828.34
TOTAL EXPENSE		\$60,661.89	\$150,959.89	\$239,759.83	\$301,919.78	\$337,439.76
93000	WORKING CAPITAL CONTRIBUTIONS	\$15,539.99	\$23,087.98	\$24,011.50	\$17,480.37	\$10,388.34
93100	LESS DISBURSEMENTS	\$4,000.00	\$5,000.00	\$5,000.00	\$4,000.00	\$3,000.00
NET INCOME		\$11,539.99	\$18,526.58	\$19,708.10	\$14,357.57	\$8,368.74

PROMENADE AT JOHN TYLER CONDOMINIUM

ANNUAL ASSESSMENTS

<u>Unit Type</u> <u>Assessment</u>		Annual <u># of units</u>
Class A (Residential)	190	\$148.00

The table above reflects the estimated initial annual Association assessment, based on an equal par value factor. The assessment is based on the common expenses projected for the first full year of operation as an Association, less income from sources other than Association assessments.

PROMENADE AT JOHN TYLER CONDOMINIUM

TABLE OF REPAIR & REPLACEMENT RESERVES

The following table represents the repair and replacement reserves requirements for the Association. The requirements are based upon the professional engineering reports prepared for the project, site inspections, physical measurements from plans and architectural drawings, data and judgments by PASI based on similar communities or features, and industry publications.

Column 1 is the name or description of the item. Column 2 represents where applicable, the physical amount of each item contained in the community. Such figures may be approximate. Column 3 is the estimated remaining life, in years, for the item. Column 4 is the total replacement cost in current dollars for the items. Column 5 is the annual proration to reserves for the item, at completion. Column 6 is the initial annual proration to reserves.

The Declarant, in developing the Table of Reserves, used criteria based on two areas: Frequency of replacement and cost of replacement.

Items with less than three years of remaining useful life are not included in the Table of Reserves. Such items will be dealt with in the course of the Association's normal maintenance operations. Such maintenance items are not felt to create an unreasonable burden for the Association.

Costs were further evaluated on the basis of whether an item was a major component of the common elements (to be treated as a system or an item in and of itself), or if the item was a sub-component of a major component of the common elements.

Major components, in general, are included in the Table of Reserves if the replacement cost is determined to be greater than or equal to \$5000 or the annual proration of the replacement cost (based on estimated useful life) is greater than or equal to \$1000.

Subcomponents, in general, are included in the Table of Reserve if the total replacement cost is greater than or equal to \$1500 or the annual set-aside for reserves is greater than or equal to \$300.

PROMENADE AT JOHN TYLER CONDOMINIUM

ACCOUNT	ITEM	QUANTITY		UNIT COST	REMAINING LIFE	REPLACE. COST	ANNUAL COST	MONTHLY COST
65810	ROOFS - ASPHALT	160000	SQ	\$3.00	30	\$480,000	\$16,000	\$7.02
65815	STREETS	12000	YD	\$2.00	25	\$24,000	\$960	\$0.42
65817	SEAL COATING	12000	SQ	\$1.15	5	\$13,800	\$2,760	\$1.21
65820	VINYL SIDING	223200	FT	\$2.00	60	\$446,400	\$7,440	\$3.26
65825	MASONRY SIDING	21000	FT	\$3.00	60	\$63,000	\$1,050	\$0.46
65830	CURB & GUTTER	5000	LN FT	\$5.00	50	\$25,000	\$500	\$0.22
65835	POOL LINER	4850	SQ	\$8.00	15	\$38,800	\$2,587	\$1.13
65840	POOL DECK	4000	FT	\$10.00	50	\$40,000	\$800	\$0.35
65845	POOL FURNITURE	25	EACH	\$100.00	5	\$2,500	\$500	\$0.22
65850	POOL EQUIPMENT	3	EACH	\$1,500.00	5	\$4,500	\$900	\$0.39
65855	POOL FENCE	200	LN FT	\$22.00	30	\$4,400	\$147	\$0.06
65860	SIDEWALK	106750	FT	\$3.00	50	\$320,250	\$6,405	\$2.81
65865	STORMWATER	4467	LN FT	\$7.00	50	\$31,269	\$625	\$0.27
65880	CLUBHOUSE FLOORING	1800	SQ	\$10.00	10	\$18,000	\$1,800	\$0.79
65885	CLUBHOUSE FURNITURE	20	EA	\$170.00	10	\$3,400	\$340	\$0.15
65890	CLUBHOUSE EQUIPMENT	10	EA	\$125.00	20	\$1,250	\$63	\$0.03
65895	MAIL LOCKER SYSTEM	1	EA	\$14,000.00	20	\$14,000	\$700	\$0.31
65900	ELECTRICAL RECHARGING	2	EA	\$3,500.00	20	\$7,000	\$350	\$0.15
65910	SIGNAGE	25	EA	\$100.00	25	\$2,500	\$100	\$0.04
65915	LIGHTING	75	EA	\$4,500.00	25	\$337,500	\$13,500	\$5.92
65920	FIRE SYSTEMS	11	EA	\$9,000.00	50	\$99,000	\$1,980	\$0.87

PROMENADE AT JOHN TYLER CONDOMINIUM

EXHIBIT E

SCHEDULE OF VOTING INTEREST

Each unit owner shall have a 1/190 interest in the Association