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Reserve Studies

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480-250-9339

Funding Reserve Analysis

for

Valencia Groves_2015

October 1, 2015



Funding Reserve Analysis
for
Valencia Groves_2015

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October 1, 2015

Mr./Ms. Board President HOA President Valencia Groves
16625 S. Desert Foothills Parkway
Phoenix, AZ 85048

Mr./Ms. President,

Subject: Valencia Groves_2015 Reserve Study

Castle Reserve Studies is pleased to present to Mr./Ms. Board President the requested Reserve Funding study. We believe that you will find the attached study to be thorough and complete. After you have had an opportunity to review the report, you may have some questions. Please do not hesitate to write or call. We would be pleased to answer any questions you may have.

Project Description

Valencia Groves is located in Mesa Arizona along Greenfield and Adobe Roads. The association is composed of 171 single family homes. The community has many orange citrus trees and perimeter walls. The reserve items are walls and landscape components.

Depth of Study

This is a Full Service Reserve Study with Site Inspection. A field inspection was not conducted and information from association was used to verify the existing component conditions and quantities. In-place testing, laboratory testing, and non-destructive testing of the reserve study components were not performed. Field measurements of some components were made to either verify improvement plan take-offs or determine directly the quantities of a component. Photographs were taken of the components.

Financial Condition of Association

Association has shared following projection: Current reserve balance is \$42,826 and we accrue \$714/month into that account. Assuming no other expense - we would have \$47,110 by FYE. However, we haven't paid our property taxes, the balance for the reserve study, there will be some unexpected things and not every homeowner is paying their fees. So, the best we should plan on is \$45,000.

Reserve Funding Goal

The reserve fund is set to be as close to Fully Funded as possible on an annual basis.

Summary of Financial Assumptions

The table below contains a partial summary of information provided by Mr./Ms. Board President for the Valencia Groves_2015 funding study.

<i>Reserve Study by Calendar Year Starting</i>	<i>January 1, 2016</i>
<i>Funding Study Length</i>	<i>30 Years</i>
<i>Number of Dues Paying Members</i>	<i>171</i>
<i>Reserve Balance as of January 1, 2016¹</i>	<i>\$ 45,000</i>
<i>Annual Inflation Rate</i>	<i>2.75%</i>
<i>Tax Rate on Reserve Interest ²</i>	<i>30.00%</i>
<i>Minimum Reserve Account Balance</i>	<i>\$ 0</i>
<i>Dues Change Period</i>	<i>1 Year</i>
<i>Annual Operating Budget</i>	<i>\$ 0</i>

¹ See "Financial Condition of Association" in this report.

² Taxed as an IRS exempt association

Recommended Payment Schedule

The table below contains Castle Reserve Studies recommended schedule of payments for the next five years. Failure to follow the proposed schedule of payments may result in inadequate reserve funds or require the use of Special Assessments in the future.

Proposed Modified Dues

Calendar Year	Member Monthly Operations Dues	Member Monthly Reserve Dues	Member Total Monthly Dues	Member Total Annual Dues	Association Monthly Reserve Dues	Association Annual Reserve Dues	Proposed Reserve Balance
2016	NA	\$ 16.40	\$ 16.40	\$ 197	\$ 2,805	\$ 33,658	\$ 47,415
2017	NA	\$ 16.40	\$ 16.40	\$ 197	\$ 2,805	\$ 33,658	\$ 75,298
2018	NA	\$ 4.97	\$ 4.97	\$ 60	\$ 849	\$ 10,193	\$ 63,876
2019	NA	\$ 5.17	\$ 5.17	\$ 62	\$ 883	\$ 10,601	\$ 63,107
2020	NA	\$ 5.37	\$ 5.37	\$ 64	\$ 919	\$ 11,025	\$ 61,666
2021	NA	\$ 5.59	\$ 5.59	\$ 67	\$ 955	\$ 11,466	\$ 66,681

* Annual Reserve Payments have been manually modified.

Board has decided a 10% increase to dues and directing to reserves for 2016 and 2017.

4% annual increase following years.

* Operations Payments Include an annual inflation factor of 2.75%

Initial Reserves

Initial reserves for this Reserve Study were known to be \$ 45,000 on January 1, 2016. Based upon a study start date of January 1, 2016 a total of 0 days of accrued interest at 0.25 percent per annum were compounded to yield

an initial reserve balance of \$ 45,000.

The implicit assumption has been made that the reserve accounts were not drawn down between the date of the known reserve balance and the study start date.

Reserve Study Assumptions

- Cost estimates and financial information are accurate and current.
- No unforeseen circumstances will cause a significant reduction of reserves.
- Sufficient comprehensive property insurance exists to protect from insurable risks.
- The association plans to continue to maintain the existing common areas and amenities.
- Reserve payments occur at the end of every calendar month.
- Expenses occur at the end of the expense year.

Impact of Component Life

The projected life expectancy of the major components and the reserve funding needs of the association are closely tied. Performing the appropriate routine maintenance for each major component generally increases the component useful life, effectively moving the component expense into the future which reduces the reserve funding payments of the association. Failure to perform such maintenance can shorten the remaining useful life of the major components, bringing the replacement expense closer to the present which increases the reserve funding payments of the association.

Inflation Estimate

Inflation for the last year has been reviewed, and a best fit regression analysis for the last 12 months is 2.75 percent. An inflation multiplier of 2.75 percent per annum has been applied to all future expenses.

Study Method

Funding studies may be done in several ways, but we believe that the value of a funding study lies in the details. "Bulk" studies are quick, usually inexpensive, and almost always border on worthless. We believe that meaningful answers to funding studies lie in the details. In this study, we have used the "Component" method because it is the only method which allows scrutiny of the funding details. The method is pragmatic, and allows human judgement and experience to enter into the equation.

Unless noted otherwise, the present cost of every reserve item in this report has been estimated using the "National Construction Estimator", a nationally recognized standard, and modified by an area cost adjustment factor. Where possible, known costs have been used. In addition, every reserve item has been given an estimated remaining useful life, an estimated useful life when new, and has been cast into the future to determine the inflated cost.

Equal annual payments are calculated for each reserve item based upon a payment starting year and a payment ending year using the end of period payment method. Interest earned on accumulated reserve funds and taxes on the reserve interest are also calculated. Initial reserve funds are consumed as expenses occur until fully

depleted, reducing annual reserve payments to a minimum. As you review this report, we are certain that you will appreciate the level of detail provided, allowing you to review each reserve item in detail.

Summary of Findings

Castle Reserve Studies has estimated future projected expenses for Valencia Groves_2015 based upon preservation of existing improvements.

The attached funding study is limited in scope to those expense items listed in the attached "Valencia Groves_2015 Reserve Study Expense Items." Expense items which have an expected life of more than 30 Years are not included in this reserve study unless payment for these long-lived items occurs within the 30 Years of the reserve study envelope.

Of primary concern is the preservation of a positive funding balance with funds sufficient to meet projected expenses throughout the study life. Based upon the attached funding study, it is our professional opinion that member monthly fees as shown in the attached "Valencia Groves_2015 Dues Summary" will realize this goal.

If reserve items in the "Revenue Summary Table" do not contain payments, the report will include a [FR] and [PR] symbols. For these cases, the initial reserves were used to make annual payments for expense items in their order of occurrence until the initial reserve was consumed. As a result, reserve items without payments may be expected, particularly in the first few years of the funding study until establishing the base reserves. Reserve items that have been paid with initial reserve funds are identified with a [FR] in the Expense Items Sheets. An item marked [PR] is partially paid with initial reserve funds.

Percent Funded

Many reserve studies use the concept of "Percent Funded" to measure the reserve account balance against a theoretically perfect value. Percent Funded is often used as a measure of the "Financial Health" of an association. The assumption is, the higher the percentage, the greater the "Financial Health." The question of substance is simply: How much is enough? To answer the question, some understanding of Percent Funded is required.

Percent Funded is the ratio of current cash reserves divided by the Fully Funded value at any instant in time. Fully Funded is defined as the present value of the sum of all reserve items divided by the expected life of each item. In essence, Fully Funded is simply the total of the average net present value of the association improvements. Reserve items with a remaining life greater than the study life are not included in the calculation. For example; building framing, foundations, water lines, and other long-lived items that fall outside the envelope of the reserve study are excluded from the calculation. Percent Funded is therefore, the current reserve balance divided by the Fully Funded value multiplied by 100 (to give a percentage). The concept of percent funded is useful when the reserve study is comprehensive, but misleading when the reserve study is superficial or constrained. As a result, we recommend that the statement "Percent Funded" be used with caution.

Keeping Your Reserve Study Current

Castle Reserve Studies believes that funding studies are an essential part of property management. People and property are constantly changing and evolving. As a result, the useful life of a funding study is at best a few years, and certainly not more than five years. This reserve study should be updated:

- At least every three years
- At changes in interest rates
- At changes in inflation rates
- At changes in the number of dues paying members
- Before starting new improvements
- Before making changes to the property
- After a flood or fire
- After the change of ownership or management
- After Annexation or Incorporation

Items Beyond the Scope of this Report

- Building or land appraisals for any purpose.
- State or local zoning ordinance violations.
- Building code violations.
- Soils conditions, soils contamination or geological stability of site.
- Engineering analysis or structural stability of site.
- Air quality, asbestos, electromagnetic radiation, formaldehyde, lead, mercury, or radon.
- Water quality or other environmental hazards.
- Invasions by termites and any or all other destroying organisms or insects.
- Damage or destruction due to birds, bats or animals to buildings or site.
- This study is not a pest inspection.
- Adequacy or efficiency of any system or component on site.
- Specifically excluded reserve items.
- Septic systems and septic tanks.
- Buried or concealed portions of swimming pools, pool liners, Jacuzzis and spas or similar items.
- Items concealed by signs, carpets or other things.
- Missing or omitted information supplied by the association for the purposes of this reserve study preparation.
- Hidden improvements such as sewer lines, water lines, or other buried or concealed items.

Statement of Qualifications

Castle Reserve Studies is a professional in the business of preparing reserve studies for community associations. I have inspected the association improvements, and have made a complete review of all components required to complete a reserve study. I have completed a physical inspection of the components listed in this reserve study. My inspection included a review of current conditions, economic life, remaining useful life, and replacement cost of all components included in this reserve study. No destructive testing was done. This was done by field measurements, not from drawing take-offs.

Conflict of Interest

As the preparer of this reserve study, Castle Reserve Studies certifies that we do not have any vested interests, financial interests, or other interests that would cause a conflict of interest in the preparation of this reserve study.

Castle Reserve Studies would like to thank Valencia Groves for the opportunity to be of service in the preparation of the attached Funding Study. Again, please feel free to write or call at our letterhead address if you have any questions.

Prepared by:

Marcus Castle

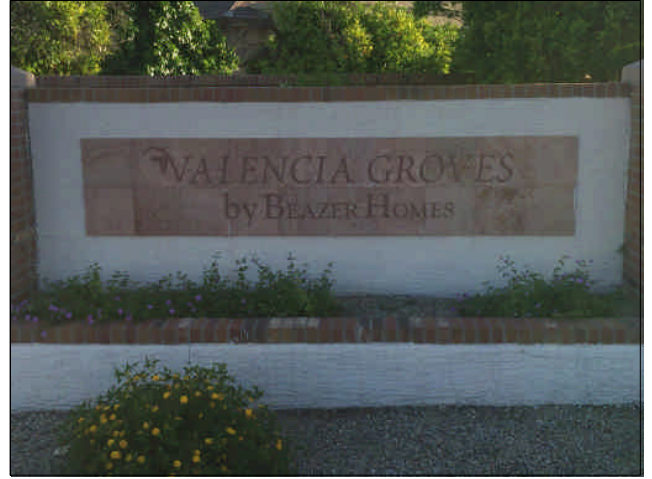
Marcus Castle
Reserve Analyst

Enclosures:

2 Pages of Photographs Attached
Annual Reserves Summary
Glossary of Terms



Valencia Groves Monument Sign West



Valencia Groves Monument Sign East



Citrus Tree - Replace and Thinning



Citrus Tree - Replace and Thinning



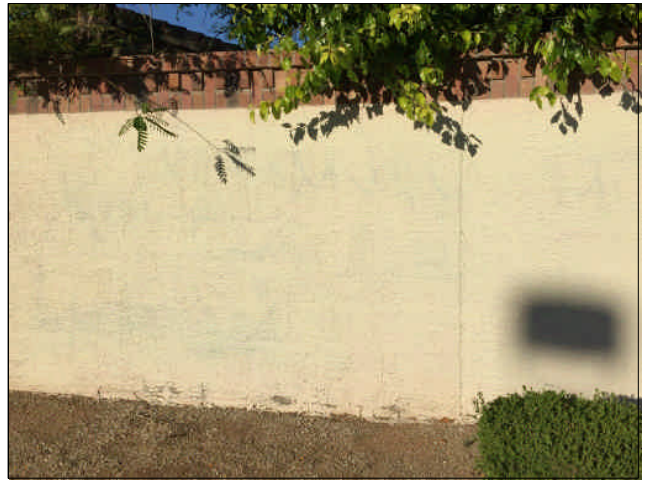
Decomposed Granite and Burm Maintenance



Decomposed Granite and Burm Maintenance



Wrought Iron Fence 3'



Stucco Wall Paint and Repair



Stucco Wall Paint and Repair



Rainbird Irrigation Timer



Backflow Preventer Replace



Rain Bird Irrigation Timer

Glossary of Terms Used in this Reserve Study

CATEGORY: A group of associated reserve items.

CASH FLOW: The collection and expenditure of money over time.

CASH FLOW METHOD: A method of developing a Reserve Funding Plan where contributions to the Reserve fund are designed to offset the variable annual expenditures from the Reserve fund.

DEPRECIATION: AFI uses straight line depreciation. Defined as the Present Cost divided by the Expected Life and multiplied by the sum of the Expected Life less the Remaining Life. Depreciation for a new reserve item begins at zero and ends with the replacement cost of the component.

(Present Cost - Net Present Value = Depreciated value of the component)

EFFECTIVE AGE: The difference between Expected Life and the Remaining Life. Not usually the same as the chronological age.

EXPECTED LIFE: The estimated time, in years, that a reserve item can be expected to perform its intended function.

FINANCIAL ANALYSIS: That portion of a Reserve Study which evaluates both the present and the future association reserve fund. Recommended Reserve contributions are calculated, and the projected Reserve income and expense over time is presented.

FULLY FUNDED: 100% Funded. When the actual or projected Reserve balance is equal to the Fully Funded Balance. Occurs when the funds in the reserve account are equal to the Depreciated Value of the assets.

FULLY FUNDED BALANCE (FFB): An indicator against which the Reserve balance can be compared. This number is calculated for each reserve item by year, then totaled.

NUMBER OF UNITS: A measurement used with the Unit Cost to calculate the Present Cost. Square feet, cubic yards, lineal feet are examples.

PERCENT FUNDED: The ratio of the actual Reserve Balance to the Fully Funded Reserve Balance expressed as a percentage. The value of the Percent Funded changes with time.

PHYSICAL INSPECTION: The portion of the Reserve Study that generates the reserve item inventory and the condition of the reserve items.

PRESENT COST: The cost of a component today. Consists of the Unit Cost times the Number of Units of that component.

RAW ANNUAL PAYMENT: The actual annual contribution towards future replacement of reserve item. This cost will supplement current reserve dollars saved.

REMAINING LIFE: The estimated number of years that an existing reserve item will serve its intended function.

REPLACEMENT COST: The cost of replacing a reserve item to a new condition. The Current Replacement Cost is the cost to replace a reserve item today.

RESERVE BALANCE: Actual or projected funds at year end that the association has available to defray future expenses. Also known as Reserves, Reserve Accounts, or Cash Reserves.

RESERVE ITEM: An element of a reserve category. Reserve Items consist of association facilities, which must be maintained or replaced by the association. Also known as a "Component".

RESERVE STUDY: A budget planning tool which analyses the current reserve fund and expected future expenses. A Reserve Study consists of a Physical Inspection of the facilities and a Financial Analysis of the reserve fund.

RESERVE STUDY ANALYST: A qualified individual that prepares Reserve Studies.

SPECIAL ASSESSMENT: An assessment levied on the members of an association in addition to regular assessments. Special Assessments are often regulated by Governing Documents or local statutes.

UNIT COST: The present cost of a reserve item on a unit basis. Dollars per foot of fence is an example.

NET PRESENT VALUE: The current value of the component less the depreciated value of that component.

UNADJUSTED REVENUE: The average annual contribution of reserve item, including rate of inflation.

Valencia Groves 2015 Reserve Study Expense Item Summary

Reserve Items	Current Cost When New	Estimated Remaining Life	Expected Life When New	First Replacement Cost	Raw Annual Payment	Repeating Item?
Landscape						
Rain Bird Irrigation Timer	\$ 2,700	8 Years	12 Years	\$ 3,457	\$ 380	Yes
Back Flow Replace	\$ 3,600	6 Years	10 Years	\$ 4,363	\$ 618	Yes
(1) Citrus Tree Thinning	\$ 2,500	0 Year	1 Years	\$ 2,570	\$ 2,567	Yes
Citrus Tree Replace	\$ 2,070	0 Year	1 Years	\$ 2,128	\$ 2,125	Yes
Decomposed Granite - Quail	\$ 11,246	0 Year	1 Years	\$ 11,559	\$ 11,545	No
Decomposed Granite Replacement	\$ 4,725	3 Years	6 Years	\$ 5,274	\$ 1,312	Yes
Burm Maintenance	\$ 1,000	0 Year	1 Years	\$ 1,028	\$ 1,027	Yes
Monument Sign						
Valencia Groves	\$ 8,000	10 Years	20 Years	\$ 10,822	\$ 970	Yes
Walls and Fence						
Wrought Iron Fencing 3' Replace	\$ 5,550	15 Years	30 Years	\$ 8,613	\$ 528	Yes
Paint Wrought Iron Fence	\$ 780	2 Years	5 Years	\$ 847	\$ 281	Yes
Repair CMU Wall	\$ 5,400	4 Years	10 Years	\$ 6,195	\$ 1,231	Yes
Paint Stucco Wall East	\$ 10,584	0 Years	10 Years	\$ 10,879	\$ 10,866	Yes
Repair Stucco Wall East	\$ 3,100	0 Years	10 Years	\$ 3,186	\$ 3,183	Yes
Paint Stucco Wall West	\$ 10,584	2 Years	10 Years	\$ 11,493	\$ 3,817	Yes
Repair Stucco Wall West	\$ 3,100	2 Years	10 Years	\$ 3,366	\$ 1,118	Yes

Raw Annual Payments do not include earned interest, tax adjustments or salvage.

Months Remaining in Calendar Year 2016: 12

Expected annual inflation: 2.75%

Interest earned on reserve funds: 0.25%

Initial Reserve: \$ 45,000

Reserve Item Comments

(1) Association has 245 citrus trees, anywhere from 2 to 3 trees a year need thinning, budgeted dollar amount to address trees in need.

Valencia Groves 2015 Funding Study Expense Item Summary - Continued

Abbreviations

AC - Asphalt	EP - Electrical Panelboard	PNT - Paint
AQ - Average Quality	EXT - Exterior	PVMT - Pavement
BLDG - Building	FA - Fire Alarm	PWD - Plywood
BLK - Block	FLR - Floor	QT - Quarry Tile
BUR - Built up Roof	FN - Fence	R/R - Remove and Replace
C&G - Curb and Gutter	FND - Foundation	RA - Return Air
CAB - Cabinet	FPL - Fireplace	RCP - Reinforced Concrete Pipe
CB - Catch Basin	FTG - Footing	RD - Roof Drain
CEM - Cement	FY - Fiscal Year	REM - Remove
CFT - Cubic Foot	HQ - High Quality	RL - Rail
CIP - Cast-in-place Concrete	LAM - Laminate	S - South
CMU - Concrete Masonry Unit	LAV - Lavatory	SCB - Speed Control Bump
COL - Column	LC - Light Control	SHTH - Sheathing
CPT - Carpet	LW - Lightweight Concrete	SQ - Square
CT - Ceramic Tile	MAS - Masonry	ST - Steel
CTR - Counter	MFD - Metal Floor Decking	STO - Storage
CYD - Cubic Yard	MH - Manhole	SYS - System
D - Drain	MQ - Medium Quality	VB - Vapor Barrier
DEM - Demolish	MRB - Marble	W - West
DR - Door	MRD - Metal Roof Decking	WC - Water Closet
DS - Downspout	N - North	WIN - Window
DW - Dumb Waiter	PCC - Portland Cement Concrete	YD - Yard
E - East	PCC - Portland Cement Concrete	
EA - Each	PG - Plate Glass	
ELEC - Electrical	PNL - Panel	

Valencia Groves 2015 Reserve Study Expense Item Listing

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost	Raw Annual Payment
Landscape								
Rain Bird Irrigation Timer	\$ 900 ea	3	\$ 2,700	8 Years	12 Years	2024	\$ 3,457	\$ 379.87
				12 Years		2036	\$ 4,807	\$ 394.65
						2048	\$ 6,684	\$ 548.74
Back Flow Replace	\$ 1,200 ea	3	\$ 3,600	6 Years	10 Years	2022	\$ 4,363	\$ 617.95
						2032	\$ 5,743	\$ 567.16
				10 Years		2042	\$ 7,558	\$ 746.45
						2052	\$ 9,947	\$ 982.42
Citrus Tree Thinning	\$ 2,500 ea	1	\$ 2,500	0 Years	1 Year	2016	\$ 2,570	\$ 2,566.68
						2017	\$ 2,641	\$ 2,638.16
						2018	\$ 2,715	\$ 2,711.63
						2019	\$ 2,790	\$ 2,787.15
						2020	\$ 2,868	\$ 2,864.77
						2021	\$ 2,948	\$ 2,944.55
						2022	\$ 3,030	\$ 3,026.55
						2023	\$ 3,114	\$ 3,110.84
						2024	\$ 3,201	\$ 3,197.48
						2025	\$ 3,290	\$ 3,286.52
						2026	\$ 3,382	\$ 3,378.05
				1 Years		2027	\$ 3,476	\$ 3,472.13
						2028	\$ 3,573	\$ 3,568.82
						2029	\$ 3,672	\$ 3,668.21
						2030	\$ 3,775	\$ 3,770.37
						2031	\$ 3,880	\$ 3,875.37
						2032	\$ 3,988	\$ 3,983.30
						2033	\$ 4,099	\$ 4,094.23
						2034	\$ 4,213	\$ 4,208.25
	2035	\$ 4,330	\$ 4,325.45					
	2036	\$ 4,451	\$ 4,445.91					
	2037	\$ 4,575	\$ 4,569.72					
	2038	\$ 4,702	\$ 4,696.99					
	2039	\$ 4,833	\$ 4,827.79					

Valencia Groves 2015 Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost	Raw Annual Payment
Citrus Tree Thinning	\$ 2,500 ea	1	\$ 2,500	1 Years	1 Year	2040	\$ 4,968	\$ 4,962.24
						2041	\$ 5,106	\$ 5,100.44
						2042	\$ 5,248	\$ 5,242.48
						2043	\$ 5,395	\$ 5,388.48
						2044	\$ 5,545	\$ 5,538.55
						2045	\$ 5,699	\$ 5,692.79
						2046	\$ 5,858	\$ 5,851.33
Citrus Tree Replace	\$ 345 ea	6	\$ 2,070	1 Years	1 Year	2016	\$ 2,128	\$ 2,125.21
						2017	\$ 2,187	\$ 2,184.40
						2018	\$ 2,248	\$ 2,245.23
						2019	\$ 2,310	\$ 2,307.76
						2020	\$ 2,375	\$ 2,372.03
						2021	\$ 2,441	\$ 2,438.09
						2022	\$ 2,509	\$ 2,505.99
						2023	\$ 2,579	\$ 2,575.78
						2024	\$ 2,651	\$ 2,647.51
						2025	\$ 2,724	\$ 2,721.24
						2026	\$ 2,800	\$ 2,797.03
						2027	\$ 2,878	\$ 2,874.92
						2028	\$ 2,958	\$ 2,954.99
						2029	\$ 3,041	\$ 3,037.28
						2030	\$ 3,125	\$ 3,121.86
						2031	\$ 3,212	\$ 3,208.81
						2032	\$ 3,302	\$ 3,298.17
						2033	\$ 3,394	\$ 3,390.02
						2034	\$ 3,488	\$ 3,484.43
						2035	\$ 3,586	\$ 3,581.47
2036	\$ 3,685	\$ 3,681.21						
2037	\$ 3,788	\$ 3,783.73						
2038	\$ 3,894	\$ 3,889.11						
2039	\$ 4,002	\$ 3,997.41						

Valencia Groves 2015 Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost	Raw Annual Payment
Citrus Tree Replace	\$ 345 ea	6	\$ 2,070	1 Years	1 Year	2040	\$ 4,113	\$ 4,108.74
						2041	\$ 4,228	\$ 4,223.16
						2042	\$ 4,346	\$ 4,340.78
						2043	\$ 4,467	\$ 4,461.66
						2044	\$ 4,591	\$ 4,585.92
						2045	\$ 4,719	\$ 4,713.63
						2046	\$ 4,850	\$ 4,844.90
Decomposed Granite - Quail	\$ 47.25 / Ton	238 Ton	\$ 11,246	0 Years	1 Year	2016	\$ 11,559	\$ 11,545.44
Decomposed Granite Replacement	\$ 47.25 / Ton	100 Ton	\$ 4,725	3 Years	6 Years	2019	\$ 5,274	\$ 1,311.99
				2025		\$ 6,219	\$ 1,028.80	
				2031		\$ 7,333	\$ 1,213.13	
				2037		\$ 8,647	\$ 1,430.48	
				2043		\$ 10,196	\$ 1,686.78	
				2049		\$ 12,023	\$ 1,989.00	
Burm Maintenance	\$ 500 ea	2	\$ 1,000	0 Years	1 Year	2016	\$ 1,028	\$ 1,026.67
				2017		\$ 1,056	\$ 1,055.26	
				2018		\$ 1,086	\$ 1,084.65	
				2019		\$ 1,116	\$ 1,114.86	
				2020		\$ 1,147	\$ 1,145.91	
				2021		\$ 1,179	\$ 1,177.82	
				2022		\$ 1,212	\$ 1,210.62	
				2023		\$ 1,246	\$ 1,244.34	
				2024		\$ 1,280	\$ 1,278.99	
				2025		\$ 1,316	\$ 1,314.61	
				2026		\$ 1,353	\$ 1,351.22	
				2027		\$ 1,390	\$ 1,388.85	
				2028		\$ 1,429	\$ 1,427.53	
				2029		\$ 1,469	\$ 1,467.28	
2030	\$ 1,510	\$ 1,508.15						
2031	\$ 1,552	\$ 1,550.15						

Valencia Groves 2015 Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost	Raw Annual Payment
Burm Maintenance	\$ 500 ea	2	\$ 1,000	1 Years	1 Year	2032	\$ 1,595	\$ 1,593.32
						2033	\$ 1,640	\$ 1,637.69
						2034	\$ 1,685	\$ 1,683.30
						2035	\$ 1,732	\$ 1,730.18
						2036	\$ 1,780	\$ 1,778.36
						2037	\$ 1,830	\$ 1,827.89
						2038	\$ 1,881	\$ 1,878.79
						2039	\$ 1,933	\$ 1,931.12
						2040	\$ 1,987	\$ 1,984.90
						2041	\$ 2,043	\$ 2,040.18
						2042	\$ 2,099	\$ 2,096.99
						2043	\$ 2,158	\$ 2,155.39
						2044	\$ 2,218	\$ 2,215.42
						2045	\$ 2,280	\$ 2,277.12
2046	\$ 2,343	\$ 2,340.53						
Monument Sign								
Valencia Groves	\$ 2,000 ea	4	\$ 8,000	10 Years	20 Years	2026	\$ 10,822	\$ 970.47
				20 Years		2046	\$ 18,746	\$ 914.15
Walls and Fence								
Wrought Iron Fencing 3' Replace	\$ 185 ea	30	\$ 5,550	15 Years	30 Years	2031	\$ 8,613	\$ 527.69
				30 Years		2061	\$ 19,636	\$ 630.35
Paint Wrought Iron Fence	\$ 0.65 / sf	1200 sf	\$ 780	2 Years	5 Years	2018	\$ 847	\$ 281.31
				2023		\$ 972	\$ 193.15	
				2028		\$ 1,115	\$ 221.58	
				2033		\$ 1,279	\$ 254.20	
				2038		\$ 1,467	\$ 291.63	
				2043		\$ 1,683	\$ 334.56	
2048	\$ 1,931	\$ 383.82						
Repair CMU	\$ 6.00 / lf	900 lf	\$ 5,400	4 Years	10 Years	2020	\$ 6,195	\$ 1,231.40

Valencia Groves 2015 Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost	Raw Annual Payment
Repair CMU Wall	\$ 6.00 / lf	900 lf	\$ 5,400	10 Years	10 Years	2030	\$ 8,153	\$ 805.27
						2040	\$ 10,731	\$ 1,059.83
						2050	\$ 14,123	\$ 1,394.86
Paint Stucco Wall East	\$ 0.72 / sf	14700 sf	\$ 10,584	0 Years	10 Years	2016	\$ 10,879	\$ 10,866.30
				10 Years		2026	\$ 14,318	\$ 1,414.10
						2036	\$ 18,844	\$ 1,861.12
						2046	\$ 24,801	\$ 2,449.45
Repair Stucco Wall East	\$ 3.10 / sf	1000 sf	\$ 3,100	0 Years	10 Years	2016	\$ 3,186	\$ 3,182.68
				10 Years		2026	\$ 4,194	\$ 414.18
						2036	\$ 5,519	\$ 545.11
						2046	\$ 7,264	\$ 717.43
Paint Stucco Wall West	\$ 0.72 / sf	14700 sf	\$ 10,584	2 Years	10 Years	2018	\$ 11,493	\$ 3,817.09
				10 Years		2028	\$ 15,126	\$ 1,493.96
						2038	\$ 19,908	\$ 1,966.22
						2048	\$ 26,201	\$ 2,587.78
Repair Stucco Wall West	\$ 3.10 / sf	1000 sf	\$ 3,100	2 Years	10 Years	2018	\$ 3,366	\$ 1,118.01
				10 Years		2028	\$ 4,430	\$ 437.57
						2038	\$ 5,831	\$ 575.90
						2048	\$ 7,674	\$ 757.95

Raw Annual Payments do not include earned interest, tax adjustments or payments made with initial reserves.

Months Remaining in Calendar Year 2016: 12

Expected annual inflation: 2.75% Interest earned on reserve funds: 0.25% Initial Reserve: \$ 45,000

Present Costs

Category	Item Name	No Units	Unit Cost	Present Cost	Net Present Value
Landscape	Rain Bird Irrigation Timer	3	\$ 900.00 ea	\$ 2,700.00	\$ 1,800.00
	Back Flow Replace	3	\$ 1,200.00 ea	\$ 3,600.00	\$ 2,160.00
	Citrus Tree Thinning	1	\$ 2,500.00 ea	\$ 2,500.00	\$ 0.00
	Citrus Tree Replace	6	\$ 345.00 ea	\$ 2,070.00	\$ 0.00
	Decomposed Granite - Quail	238 Ton	\$ 47.25 / Ton	\$ 11,245.50	\$ 0.00
	Decomposed Granite Replacement	100 Ton	\$ 47.25 / Ton	\$ 4,725.00	\$ 2,362.50
	Burm Maintenance	2	\$ 500.00 ea	\$ 1,000.00	\$ 0.00
Landscape Sub Total =				\$ 27,840.50	\$ 6,322.50
Monument Sign	Valencia Groves	4	\$ 2,000.00 ea	\$ 8,000.00	\$ 4,000.00
Walls and Fence	Wrought Iron Fencing 3' Replace	30	\$ 185.00 ea	\$ 5,550.00	\$ 2,775.00
	Paint Wrought Iron Fence	1200 sf	\$ 0.65 / sf	\$ 780.00	\$ 312.00
	Repair CMU Wall	900 lf	\$ 6.00 / lf	\$ 5,400.00	\$ 2,160.00
	Paint Stucco Wall East	14700 sf	\$ 0.72 / sf	\$ 10,584.00	\$ 0.00
	Repair Stucco Wall East	1000 sf	\$ 3.10 / sf	\$ 3,100.00	\$ 0.00
	Paint Stucco Wall West	14700 sf	\$ 0.72 / sf	\$ 10,584.00	\$ 2,116.80
	Repair Stucco Wall West	1000 sf	\$ 3.10 / sf	\$ 3,100.00	\$ 620.00
Walls and Fence Sub Total =				\$ 39,098.00	\$ 7,983.80
Totals =				\$ 74,938.50	\$ 18,306.30

Valencia Groves 2015 Funding Study - Depreciation by Item and by Calendar Year

Item Description	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Landscape										
Rain Bird Irrigation Timer	\$ 1,067	\$ 1,317	\$ 1,579	\$ 1,855	\$ 2,144	\$ 2,449	\$ 2,769	\$ 3,105	\$ 3,457	\$ 296
Back Flow Replace	\$ 1,682	\$ 2,075	\$ 2,488	\$ 2,922	\$ 3,379	\$ 3,859	\$ 4,363	\$ 448	\$ 922	\$ 1,421
Citrus Tree Thinning	\$ 2,570	\$ 2,641	\$ 2,715	\$ 2,790	\$ 2,868	\$ 2,948	\$ 3,030	\$ 3,114	\$ 3,201	\$ 3,290
Citrus Tree Replace	\$ 2,128	\$ 2,187	\$ 2,248	\$ 2,310	\$ 2,375	\$ 2,441	\$ 2,509	\$ 2,579	\$ 2,651	\$ 2,724
Decomposed Granite - Quail	\$ 11,559									
Decomposed Granite Replacement	\$ 2,775	\$ 3,566	\$ 4,398	\$ 5,274	\$ 903	\$ 1,857	\$ 2,863	\$ 3,924	\$ 5,042	\$ 6,219
Burm Maintenance	\$ 1,028	\$ 1,056	\$ 1,086	\$ 1,116	\$ 1,147	\$ 1,179	\$ 1,212	\$ 1,246	\$ 1,280	\$ 1,316
Landscape Depreciation Subtotal :	\$ 22,809	\$ 12,842	\$ 14,514	\$ 16,267	\$ 12,816	\$ 14,733	\$ 16,746	\$ 14,416	\$ 16,553	\$ 15,266
Monument Sign										
Valencia Groves	\$ 4,307	\$ 4,830	\$ 5,378	\$ 5,953	\$ 6,556	\$ 7,187	\$ 7,849	\$ 8,542	\$ 9,268	\$ 10,028
Walls and Fence										
Wrought Iron Fencing 3' Replace	\$ 2,944	\$ 3,215	\$ 3,499	\$ 3,797	\$ 4,108	\$ 4,433	\$ 4,774	\$ 5,130	\$ 5,502	\$ 5,891
Paint Wrought Iron Fence	\$ 534	\$ 687	\$ 847	\$ 174	\$ 358	\$ 552	\$ 756	\$ 972	\$ 200	\$ 411
Repair CMU Wall	\$ 3,532	\$ 4,149	\$ 4,798	\$ 5,479	\$ 6,195	\$ 6,937	\$ 7,697	\$ 8,502	\$ 9,366	\$ 10,254
Paint Stucco Wall East	\$ 10,879	\$ 1,118	\$ 2,299	\$ 3,544	\$ 4,857	\$ 6,240	\$ 7,697	\$ 9,230	\$ 10,842	\$ 12,537
Repair Stucco Wall East	\$ 3,186	\$ 328	\$ 673	\$ 1,038	\$ 1,423	\$ 1,828	\$ 2,254	\$ 2,703	\$ 3,176	\$ 3,672
Paint Stucco Wall West	\$ 8,901	\$ 10,165	\$ 11,493	\$ 1,181	\$ 2,428	\$ 3,744	\$ 5,131	\$ 6,593	\$ 8,131	\$ 9,751

Valencia Groves 2015 - Depreciation Report by Calendar Year - Continued

Item Description	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Repair Stucco Wall West	\$ 2,607	\$ 2,977	\$ 3,366	\$ 346	\$ 711	\$ 1,097	\$ 1,503	\$ 1,931	\$ 2,382	\$ 2,856
Walls and Fence Depreciation Subtotal :	\$ 32,583	\$ 22,639	\$ 26,975	\$ 15,559	\$ 20,080	\$ 18,531	\$ 23,424	\$ 28,577	\$ 32,999	\$ 38,672
Total Depreciation :	\$ 59,699	\$ 40,310	\$ 46,866	\$ 37,779	\$ 39,452	\$ 40,451	\$ 48,020	\$ 51,535	\$ 58,819	\$ 63,965

Valencia Groves 2015 - Depreciation Report by Calendar Year - Continued

Item Description	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Landscape										
Rain Bird Irrigation Timer	\$ 609	\$ 939	\$ 1,286	\$ 1,653	\$ 2,038	\$ 2,444	\$ 2,871	\$ 3,320	\$ 3,792	\$ 4,287
Back Flow Replace	\$ 1,948	\$ 2,503	\$ 3,087	\$ 3,702	\$ 4,348	\$ 5,028	\$ 5,743	\$ 590	\$ 1,213	\$ 1,871
Citrus Tree Thinning	\$ 3,382	\$ 3,476	\$ 3,573	\$ 3,672	\$ 3,775	\$ 3,880	\$ 3,988	\$ 4,099	\$ 4,213	\$ 4,330
Citrus Tree Replace	\$ 2,800	\$ 2,878	\$ 2,958	\$ 3,041	\$ 3,125	\$ 3,212	\$ 3,302	\$ 3,394	\$ 3,488	\$ 3,586
Decomposed Granite - Quail										
Decomposed Granite Replacement	\$ 1,065	\$ 2,190	\$ 3,376	\$ 4,627	\$ 5,945	\$ 7,333	\$ 1,256	\$ 2,582	\$ 3,981	\$ 5,456
Burm Maintenance	\$ 1,353	\$ 1,390	\$ 1,429	\$ 1,469	\$ 1,510	\$ 1,552	\$ 1,595	\$ 1,640	\$ 1,685	\$ 1,732
Landscape Depreciation Subtotal :	\$ 11,157	\$ 13,376	\$ 15,709	\$ 18,164	\$ 20,741	\$ 23,449	\$ 18,755	\$ 15,625	\$ 18,372	\$ 21,262
Monument Sign										
Valencia Groves	\$ 10,822	\$ 556	\$ 1,143	\$ 1,763	\$ 2,416	\$ 3,104	\$ 3,828	\$ 4,591	\$ 5,393	\$ 6,236
Walls and Fence										
Wrought Iron Fencing 3' Replace	\$ 6,297	\$ 6,721	\$ 7,164	\$ 7,627	\$ 8,109	\$ 8,613	\$ 295	\$ 607	\$ 935	\$ 1,282
Paint Wrought Iron Fence	\$ 633	\$ 868	\$ 1,115	\$ 229	\$ 471	\$ 726	\$ 995	\$ 1,279	\$ 263	\$ 540
Repair CMU Wall	\$ 4,383	\$ 5,256	\$ 6,174	\$ 7,139	\$ 8,153	\$ 838	\$ 1,723	\$ 2,656	\$ 3,640	\$ 4,677
Paint Stucco Wall East	\$ 14,318	\$ 1,472	\$ 3,025	\$ 4,664	\$ 6,392	\$ 8,213	\$ 10,130	\$ 12,147	\$ 14,269	\$ 16,500
Repair Stucco Wall East	\$ 4,194	\$ 431	\$ 886	\$ 1,366	\$ 1,872	\$ 2,405	\$ 2,967	\$ 3,558	\$ 4,179	\$ 4,833
Paint Stucco Wall West	\$ 11,454	\$ 13,245	\$ 15,126	\$ 1,555	\$ 3,196	\$ 4,928	\$ 6,753	\$ 8,677	\$ 10,702	\$ 12,833

Valencia Groves 2015 - Depreciation Report by Calendar Year - Continued

Item Description	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Repair Stucco Wall West	\$ 3,355	\$ 3,879	\$ 4,430	\$ 455	\$ 936	\$ 1,443	\$ 1,978	\$ 2,541	\$ 3,135	\$ 3,759
Walls and Fence Depreciation Subtotal :	\$ 44,634	\$ 31,872	\$ 37,920	\$ 23,035	\$ 29,129	\$ 27,166	\$ 24,841	\$ 31,465	\$ 37,123	\$ 44,424
Total Depreciation :	\$ 66,612	\$ 45,804	\$ 54,775	\$ 42,962	\$ 52,288	\$ 53,720	\$ 47,424	\$ 51,681	\$ 60,889	\$ 71,922

Valencia Groves 2015 - Depreciation Report by Calendar Year - Continued

Item Description	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Landscape											
Rain Bird Irrigation Timer	\$ 4,807	\$ 412	\$ 846	\$ 1,305	\$ 1,788	\$ 2,298	\$ 2,834	\$ 3,399	\$ 3,992	\$ 4,616	\$ 5,27
Back Flow Replace	\$ 2,564	\$ 3,294	\$ 4,063	\$ 4,872	\$ 5,723	\$ 6,618	\$ 7,558	\$ 777	\$ 1,597	\$ 2,462	\$ 3,37
Citrus Tree Thinning	\$ 4,451	\$ 4,575	\$ 4,702	\$ 4,833	\$ 4,968	\$ 5,106	\$ 5,248	\$ 5,395	\$ 5,545	\$ 5,699	\$ 5,85
Citrus Tree Replace	\$ 3,685	\$ 3,788	\$ 3,894	\$ 4,002	\$ 4,113	\$ 4,228	\$ 4,346	\$ 4,467	\$ 4,591	\$ 4,719	\$ 4,85
Decomposed Granite - Quail											
Decomposed Granite Replacement	\$ 7,010	\$ 8,647	\$ 1,481	\$ 3,045	\$ 4,695	\$ 6,434	\$ 8,266	\$ 10,196	\$ 1,747	\$ 3,591	\$ 5,53
Burm Maintenance	\$ 1,780	\$ 1,830	\$ 1,881	\$ 1,933	\$ 1,987	\$ 2,043	\$ 2,099	\$ 2,158	\$ 2,218	\$ 2,280	\$ 2,34
Landscape Depreciation Subtotal :	\$ 24,297	\$ 22,546	\$ 16,867	\$ 19,990	\$ 23,274	\$ 26,727	\$ 30,351	\$ 26,392	\$ 19,690	\$ 23,367	\$ 27,23
Monument Sign											
Valencia Groves	\$ 7,122	\$ 8,052	\$ 9,029	\$ 10,053	\$ 11,128	\$ 12,255	\$ 13,436	\$ 14,673	\$ 15,969	\$ 17,326	\$ 18,74
Walls and Fence											
Wrought Iron Fencing 3' Replace	\$ 1,647	\$ 2,031	\$ 2,436	\$ 2,861	\$ 3,309	\$ 3,779	\$ 4,272	\$ 4,790	\$ 5,334	\$ 5,904	\$ 6,50
Paint Wrought Iron Fence	\$ 833	\$ 1,142	\$ 1,467	\$ 302	\$ 620	\$ 956	\$ 1,310	\$ 1,683	\$ 346	\$ 711	\$ 1,09
Repair CMU Wall	\$ 5,769	\$ 6,917	\$ 8,126	\$ 9,396	\$ 10,731	\$ 1,103	\$ 2,267	\$ 3,496	\$ 4,791	\$ 6,155	\$ 7,59
Paint Stucco Wall East	\$ 18,844	\$ 1,937	\$ 3,982	\$ 6,139	\$ 8,413	\$ 10,809	\$ 13,332	\$ 15,987	\$ 18,780	\$ 21,716	\$ 24,80
Repair Stucco Wall East	\$ 5,519	\$ 567	\$ 1,166	\$ 1,798	\$ 2,464	\$ 3,166	\$ 3,905	\$ 4,683	\$ 5,501	\$ 6,360	\$ 7,26
Paint Stucco Wall West	\$ 15,075	\$ 17,432	\$ 19,908	\$ 2,046	\$ 4,206	\$ 6,485	\$ 8,888	\$ 11,419	\$ 14,085	\$ 16,890	\$ 19,84

Valencia Groves 2015 - Depreciation Report by Calendar Year - Continued

Item Description	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Repair Stucco Wall West	\$ 4,415	\$ 5,106	\$ 5,831	\$ 599	\$ 1,232	\$ 1,900	\$ 2,603	\$ 3,345	\$ 4,125	\$ 4,947	\$ 5,81
Walls and Fence Depreciation Subtotal :	\$ 52,102	\$ 35,132	\$ 42,916	\$ 23,141	\$ 30,975	\$ 28,198	\$ 36,577	\$ 45,403	\$ 52,962	\$ 62,683	\$ 72,90
Total Depreciation :	\$ 83,522	\$ 65,729	\$ 68,811	\$ 53,185	\$ 65,378	\$ 67,179	\$ 80,366	\$ 86,467	\$ 88,621	\$ 103,377	\$ 118,88

Valencia Groves 2015 Funding Study Modified Cash Flow Analysis

Calendar Year	Annual Dues	Annual Interest	Salvage	Annual Expenses	Annual Income Tax	Net Reserve Funds	% Funded	Fully Funded Balance
2016	\$ 33,658	\$ 151		\$ 31,349	\$ 45	\$ 47,415	79.4%	\$ 59,699
2017	\$ 33,658	\$ 157		\$ 5,885	\$ 47	\$ 75,298	186.8%	\$ 40,310
2018	\$ 10,193	\$ 200		\$ 21,755	\$ 60	\$ 63,876	136.3%	\$ 46,866
2019	\$ 10,601	\$ 172		\$ 11,491	\$ 52	\$ 63,107	167.0%	\$ 37,779
2020	\$ 11,025	\$ 170		\$ 12,585	\$ 51	\$ 61,666	156.3%	\$ 39,452
2021	\$ 11,466	\$ 167		\$ 6,568	\$ 50	\$ 66,681	164.8%	\$ 40,451
2022	\$ 11,924	\$ 180		\$ 11,114	\$ 54	\$ 67,617	140.8%	\$ 48,020
2023	\$ 12,401	\$ 183		\$ 7,911	\$ 55	\$ 72,236	140.2%	\$ 51,535
2024	\$ 12,897	\$ 195		\$ 10,589	\$ 59	\$ 74,681	127.0%	\$ 58,819
2025	\$ 13,413	\$ 202		\$ 13,549	\$ 61	\$ 74,686	116.8%	\$ 63,965
2026	\$ 13,950	\$ 203		\$ 36,868	\$ 61	\$ 51,910	77.9%	\$ 66,612
2027	\$ 14,508	\$ 146		\$ 7,745	\$ 44	\$ 58,775	128.3%	\$ 45,804
2028	\$ 15,088	\$ 164		\$ 28,632	\$ 49	\$ 45,346	82.8%	\$ 54,775
2029	\$ 15,692	\$ 131		\$ 8,182	\$ 39	\$ 52,948	123.2%	\$ 42,962
2030	\$ 16,319	\$ 151		\$ 16,563	\$ 45	\$ 52,810	101.0%	\$ 52,288
2031	\$ 16,972	\$ 151		\$ 24,590	\$ 45	\$ 45,297	84.3%	\$ 53,720
2032	\$ 17,651	\$ 133		\$ 14,627	\$ 40	\$ 48,414	102.1%	\$ 47,424
2033	\$ 18,357	\$ 142		\$ 10,411	\$ 43	\$ 56,460	109.2%	\$ 51,681
2034	\$ 19,091	\$ 163		\$ 9,387	\$ 49	\$ 66,278	108.9%	\$ 60,889
2035	\$ 19,855	\$ 188		\$ 9,648	\$ 57	\$ 76,617	106.5%	\$ 71,922
2036	\$ 20,649	\$ 215		\$ 39,087	\$ 65	\$ 58,330	69.8%	\$ 83,522
2037	\$ 21,475	\$ 170		\$ 18,840	\$ 51	\$ 61,085	92.9%	\$ 65,729
2038	\$ 22,334	\$ 178		\$ 37,683	\$ 53	\$ 45,861	66.6%	\$ 68,811
2039	\$ 23,227	\$ 141		\$ 10,769	\$ 42	\$ 58,418	109.8%	\$ 53,185
2040	\$ 24,157	\$ 174		\$ 21,799	\$ 52	\$ 60,897	93.1%	\$ 65,378
2041	\$ 25,123	\$ 181		\$ 11,377	\$ 54	\$ 74,770	111.3%	\$ 67,179
2042	\$ 26,128	\$ 217		\$ 19,251	\$ 65	\$ 81,798	101.8%	\$ 80,366
2043	\$ 27,173	\$ 236		\$ 23,898	\$ 71	\$ 85,238	98.6%	\$ 86,467
2044	\$ 28,260	\$ 245		\$ 12,354	\$ 74	\$ 101,315	114.3%	\$ 88,621
2045	\$ 29,390	\$ 287		\$ 12,698	\$ 86	\$ 118,208	114.3%	\$ 103,377
2046	\$ 30,566	\$ 331		\$ 63,862	\$ 99	\$ 85,143	71.6%	\$ 118,887
Totals :	\$ 607,201	\$ 5,729	\$ 0	\$ 571,068	\$ 1,719			

¹ Cash Reserves minus Fully Funded Value

The cash distribution shown in this table applies to repair and replacement cash reserves only.

Basis of Funding Study - Modified Cash Flow

Cash reserves have been set to a minimum of \$ 0

Cash Flow has been modified with the forced Fixed Payments.

Months Remaining in Calendar Year 2016: 12 Inflation = 2.75 % Interest = 0.25 %

Study Life = 30 years Initial Reserve Funds = \$ 45,000.00 Final Reserve Value = \$ 85,143.24

Valencia Groves_2015 Modified Reserve Dues Summary

Projected Dues by Month and by Calendar Year

Calendar Year	Member Monthly Operations Payment	Member Monthly Reserve Payment	Member Total Monthly Payment	Member Total Annual Payment	Monthly Reserve Payment	Annual Reserve Payment
2016	NA	\$ 16.40	\$ 16.40	\$ 196.83	\$ 2,805	\$ 33,658
2017	NA	\$ 16.40	\$ 16.40	\$ 196.83	\$ 2,805	\$ 33,658
2018	NA	\$ 4.97	\$ 4.97	\$ 59.61	\$ 849	\$ 10,193
2019	NA	\$ 5.17	\$ 5.17	\$ 61.99	\$ 883	\$ 10,601
2020	NA	\$ 5.37	\$ 5.37	\$ 64.47	\$ 919	\$ 11,025
2021	NA	\$ 5.59	\$ 5.59	\$ 67.05	\$ 955	\$ 11,466
2022	NA	\$ 5.81	\$ 5.81	\$ 69.73	\$ 994	\$ 11,924
2023	NA	\$ 6.04	\$ 6.04	\$ 72.52	\$ 1,033	\$ 12,401
2024	NA	\$ 6.29	\$ 6.29	\$ 75.42	\$ 1,075	\$ 12,897
2025	NA	\$ 6.54	\$ 6.54	\$ 78.44	\$ 1,118	\$ 13,413
2026	NA	\$ 6.80	\$ 6.80	\$ 81.58	\$ 1,162	\$ 13,950
2027	NA	\$ 7.07	\$ 7.07	\$ 84.84	\$ 1,209	\$ 14,508
2028	NA	\$ 7.35	\$ 7.35	\$ 88.23	\$ 1,257	\$ 15,088
2029	NA	\$ 7.65	\$ 7.65	\$ 91.76	\$ 1,308	\$ 15,692
2030	NA	\$ 7.95	\$ 7.95	\$ 95.43	\$ 1,360	\$ 16,319
2031	NA	\$ 8.27	\$ 8.27	\$ 99.25	\$ 1,414	\$ 16,972
2032	NA	\$ 8.60	\$ 8.60	\$ 103.22	\$ 1,471	\$ 17,651
2033	NA	\$ 8.95	\$ 8.95	\$ 107.35	\$ 1,530	\$ 18,357
2034	NA	\$ 9.30	\$ 9.30	\$ 111.64	\$ 1,591	\$ 19,091
2035	NA	\$ 9.68	\$ 9.68	\$ 116.11	\$ 1,655	\$ 19,855
2036	NA	\$ 10.06	\$ 10.06	\$ 120.76	\$ 1,721	\$ 20,649
2037	NA	\$ 10.47	\$ 10.47	\$ 125.59	\$ 1,790	\$ 21,475
2038	NA	\$ 10.88	\$ 10.88	\$ 130.61	\$ 1,861	\$ 22,334
2039	NA	\$ 11.32	\$ 11.32	\$ 135.83	\$ 1,936	\$ 23,227
2040	NA	\$ 11.77	\$ 11.77	\$ 141.27	\$ 2,013	\$ 24,157
2041	NA	\$ 12.24	\$ 12.24	\$ 146.92	\$ 2,094	\$ 25,123
2042	NA	\$ 12.73	\$ 12.73	\$ 152.79	\$ 2,177	\$ 26,128
2043	NA	\$ 13.24	\$ 13.24	\$ 158.91	\$ 2,264	\$ 27,173
2044	NA	\$ 13.77	\$ 13.77	\$ 165.26	\$ 2,355	\$ 28,260
2045	NA	\$ 14.32	\$ 14.32	\$ 171.87	\$ 2,449	\$ 29,390
2046	NA	\$ 14.90	\$ 14.90	\$ 178.75	\$ 2,547	\$ 30,566

Dues Summary has been modified with forced Fixed Payments.

In the context of the Reserve Payment Summary, the "Annual Reserve Payment" corresponds with the "Annual Revenue" in the Cash Flow report.

Operations Payments Include an annual inflation factor of 2.75%

Number of Payment Months in Calendar Year 2016: 12

Number of Years of Constant Payments: 1

Valencia Groves 2015 Funding Study Payment Summary by Calendar Year - Continued

No of Dues Paying Members: 171

Valencia Groves 2015 Funding Unadjusted Revenue by Calendar Year

Item Name	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Reserve Category : Landscape														
Rain Bird Irrigation Timer	\$ 380	\$ 380	\$ 380	\$ 380	\$ 380	\$ 380	\$ 380	\$ 380	\$ 380	\$ 395	\$ 395	\$ 395	\$ 395	\$ 395
Back Flow Replace	\$ 618	\$ 618	\$ 618	\$ 618	\$ 618	\$ 618	\$ 618	\$ 567	\$ 567	\$ 567	\$ 567	\$ 567	\$ 567	\$ 567
Citrus Tree Thinning	\$ 2,567	\$ 2,638	\$ 2,712	\$ 2,787	\$ 2,865	\$ 2,945	\$ 3,027	\$ 3,111	\$ 3,197	\$ 3,287	\$ 3,378	\$ 3,472	\$ 3,569	\$ 3,668
Citrus Tree Replace	\$ 2,125	\$ 2,184	\$ 2,245	\$ 2,308	\$ 2,372	\$ 2,438	\$ 2,506	\$ 2,576	\$ 2,648	\$ 2,721	\$ 2,797	\$ 2,875	\$ 2,955	\$ 3,037
Decomposed Granite - Quail	\$ 11,545													
Decomposed Granite Replacement	\$ 1,312	\$ 1,312	\$ 1,312	\$ 1,312	\$ 1,029	\$ 1,029	\$ 1,029	\$ 1,029	\$ 1,029	\$ 1,029	\$ 1,213	\$ 1,213	\$ 1,213	\$ 1,213
Burm Maintenance	\$ 1,027	\$ 1,055	\$ 1,085	\$ 1,115	\$ 1,146	\$ 1,178	\$ 1,211	\$ 1,244	\$ 1,279	\$ 1,315	\$ 1,351	\$ 1,389	\$ 1,428	\$ 1,467
Landscape Subtotal :	\$ 19,574	\$ 8,187	\$ 8,352	\$ 8,520	\$ 8,410	\$ 8,588	\$ 8,771	\$ 8,907	\$ 9,100	\$ 9,314	\$ 9,701	\$ 9,911	\$ 10,127	\$ 10,347
Reserve Category : Monument Sign														
Valencia Groves	\$ 970	\$ 970	\$ 970	\$ 970	\$ 970	\$ 970	\$ 970	\$ 970	\$ 970	\$ 970	\$ 970	\$ 914	\$ 914	\$ 914
Reserve Category : Walls and Fence														
Wrought Iron Fencing 3' Replace	\$ 528	\$ 528	\$ 528	\$ 528	\$ 528	\$ 528	\$ 528	\$ 528	\$ 528	\$ 528	\$ 528	\$ 528	\$ 528	\$ 528
Paint Wrought Iron Fence	\$ 281	\$ 281	\$ 281	\$ 193	\$ 193	\$ 193	\$ 193	\$ 193	\$ 222	\$ 222	\$ 222	\$ 222	\$ 222	\$ 254
Repair CMU Wall	\$ 1,231	\$ 1,231	\$ 1,231	\$ 1,231	\$ 1,231	\$ 805	\$ 805	\$ 805	\$ 805	\$ 805	\$ 805	\$ 805	\$ 805	\$ 805
Paint Stucco Wall East	\$ 10,866	\$ 1,414	\$ 1,414	\$ 1,414	\$ 1,414	\$ 1,414	\$ 1,414	\$ 1,414	\$ 1,414	\$ 1,414	\$ 1,414	\$ 1,861	\$ 1,861	\$ 1,861
Repair Stucco Wall East	\$ 3,183	\$ 414	\$ 414	\$ 414	\$ 414	\$ 414	\$ 414	\$ 414	\$ 414	\$ 414	\$ 414	\$ 545	\$ 545	\$ 545
Paint Stucco Wall West	\$ 3,817	\$ 3,817	\$ 3,817	\$ 1,494	\$ 1,494	\$ 1,494	\$ 1,494	\$ 1,494	\$ 1,494	\$ 1,494	\$ 1,494	\$ 1,494	\$ 1,494	\$ 1,966
Repair Stucco Wall West	\$ 1,118	\$ 1,118	\$ 1,118	\$ 438	\$ 438	\$ 438	\$ 438	\$ 438	\$ 438	\$ 438	\$ 438	\$ 438	\$ 438	\$ 576
Walls and Fence Subtotal :	\$ 21,024	\$ 8,803	\$ 8,803	\$ 5,712	\$ 5,712	\$ 5,286	\$ 5,286	\$ 5,286	\$ 5,315	\$ 5,315	\$ 5,315	\$ 5,893	\$ 5,893	\$ 6,535
Total Revenue :	\$ 41,569	\$ 17,962	\$ 18,126	\$ 15,202	\$ 15,092	\$ 14,843	\$ 15,026	\$ 15,163	\$ 15,385	\$ 15,598	\$ 15,986	\$ 16,717	\$ 16,933	\$ 17,797

Valencia Groves 2015 Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Reserve Category : Landscape														
Rain Bird Irrigation Timer	\$ 395	\$ 395	\$ 395	\$ 395	\$ 395	\$ 395	\$ 395	\$ 549	\$ 549	\$ 549	\$ 549	\$ 549	\$ 549	\$ 549
Back Flow Replace	\$ 567	\$ 567	\$ 567	\$ 746	\$ 746	\$ 746	\$ 746	\$ 746	\$ 746	\$ 746	\$ 746	\$ 746	\$ 746	\$ 982
Citrus Tree Thinning	\$ 3,770	\$ 3,875	\$ 3,983	\$ 4,094	\$ 4,208	\$ 4,325	\$ 4,446	\$ 4,570	\$ 4,697	\$ 4,828	\$ 4,962	\$ 5,100	\$ 5,242	\$ 5,388
Citrus Tree Replace	\$ 3,122	\$ 3,209	\$ 3,298	\$ 3,390	\$ 3,484	\$ 3,581	\$ 3,681	\$ 3,784	\$ 3,889	\$ 3,997	\$ 4,109	\$ 4,223	\$ 4,341	\$ 4,462
Decomposed Granite - Quail														
Decomposed Granite Replacement	\$ 1,213	\$ 1,213	\$ 1,430	\$ 1,430	\$ 1,430	\$ 1,430	\$ 1,430	\$ 1,430	\$ 1,687	\$ 1,687	\$ 1,687	\$ 1,687	\$ 1,687	\$ 1,687
Burm Maintenance	\$ 1,508	\$ 1,550	\$ 1,593	\$ 1,638	\$ 1,683	\$ 1,730	\$ 1,778	\$ 1,828	\$ 1,879	\$ 1,931	\$ 1,985	\$ 2,040	\$ 2,097	\$ 2,155
Landscape Subtotal :	\$ 10,575	\$ 10,809	\$ 11,266	\$ 11,693	\$ 11,946	\$ 12,207	\$ 12,476	\$ 12,907	\$ 13,447	\$ 13,738	\$ 14,038	\$ 14,345	\$ 14,662	\$ 15,223
Reserve Category : Monument Sign														
Valencia Groves	\$ 914	\$ 914	\$ 914	\$ 914	\$ 914	\$ 914	\$ 914	\$ 914	\$ 914	\$ 914	\$ 914	\$ 914	\$ 914	\$ 914
Reserve Category : Walls and Fence														
Wrought Iron Fencing 3' Replace	\$ 528	\$ 528	\$ 630	\$ 630	\$ 630	\$ 630	\$ 630	\$ 630	\$ 630	\$ 630	\$ 630	\$ 630	\$ 630	\$ 630
Paint Wrought Iron Fence	\$ 254	\$ 254	\$ 254	\$ 254	\$ 292	\$ 292	\$ 292	\$ 292	\$ 292	\$ 335	\$ 335	\$ 335	\$ 335	\$ 335
Repair CMU Wall	\$ 805	\$ 1,060	\$ 1,060	\$ 1,060	\$ 1,060	\$ 1,060	\$ 1,060	\$ 1,060	\$ 1,060	\$ 1,060	\$ 1,060	\$ 1,395	\$ 1,395	\$ 1,395
Paint Stucco Wall East	\$ 1,861	\$ 1,861	\$ 1,861	\$ 1,861	\$ 1,861	\$ 1,861	\$ 1,861	\$ 2,449	\$ 2,449	\$ 2,449	\$ 2,449	\$ 2,449	\$ 2,449	\$ 2,449
Repair Stucco Wall East	\$ 545	\$ 545	\$ 545	\$ 545	\$ 545	\$ 545	\$ 545	\$ 717	\$ 717	\$ 717	\$ 717	\$ 717	\$ 717	\$ 717
Paint Stucco Wall West	\$ 1,966	\$ 1,966	\$ 1,966	\$ 1,966	\$ 1,966	\$ 1,966	\$ 1,966	\$ 1,966	\$ 1,966	\$ 2,588	\$ 2,588	\$ 2,588	\$ 2,588	\$ 2,588
Repair Stucco Wall West	\$ 576	\$ 576	\$ 576	\$ 576	\$ 576	\$ 576	\$ 576	\$ 576	\$ 576	\$ 758	\$ 758	\$ 758	\$ 758	\$ 758
Walls and Fence Subtotal :	\$ 6,535	\$ 6,790	\$ 6,892	\$ 6,892	\$ 6,930	\$ 6,930	\$ 6,930	\$ 7,690	\$ 7,690	\$ 8,537	\$ 8,537	\$ 8,872	\$ 8,872	\$ 8,872
Total Revenue :	\$ 18,025	\$ 18,513	\$ 19,074	\$ 19,500	\$ 19,792	\$ 20,053	\$ 20,321	\$ 21,512	\$ 22,052	\$ 23,190	\$ 23,489	\$ 24,132	\$ 24,449	\$ 25,010

Valencia Groves 2015 Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2044	2045	2046
Reserve Category : Landscape			
Rain Bird Irrigation Timer	\$ 549	\$ 549	\$ 549
Back Flow Replace	\$ 982	\$ 982	\$ 982
Citrus Tree Thinning	\$ 5,539	\$ 5,693	\$ 5,851
Citrus Tree Replace	\$ 4,586	\$ 4,714	\$ 4,845
Decomposed Granite - Quail			
Decomposed Granite Replacement	\$ 1,989	\$ 1,989	\$ 1,989
Burm Maintenance	\$ 2,215	\$ 2,277	\$ 2,341
Landscape Subtotal :	\$ 15,860	\$ 16,204	\$ 16,557
Reserve Category : Monument Sign			
Valencia Groves	\$ 914	\$ 914	\$ 914
Reserve Category : Walls and Fence			
Wrought Iron Fencing 3' Replace	\$ 630	\$ 630	\$ 630
Paint Wrought Iron Fence	\$ 384	\$ 384	\$ 384
Repair CMU Wall	\$ 1,395	\$ 1,395	\$ 1,395
Paint Stucco Wall East	\$ 2,449	\$ 2,449	\$ 2,449
Repair Stucco Wall East	\$ 717	\$ 717	\$ 717
Paint Stucco Wall West	\$ 2,588	\$ 2,588	\$ 2,588
Repair Stucco Wall West	\$ 758	\$ 758	\$ 758
Walls and Fence Subtotal :	\$ 8,921	\$ 8,921	\$ 8,921
Total Revenue :	\$ 25,696	\$ 26,039	\$ 26,393

Valencia Groves 2015 Funding Study - Expenses by Item and by Calendar Year

Item Description	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
<i>Reserve Category: Landscape</i>																						
Rain Bird Irrigation Timer									\$ 3,467													\$ 4,807
Back Flow Replace						\$ 4,363											\$ 5,743					
Citrus Tree Thinning	\$ 2,570	\$ 2,641	\$ 2,715	\$ 2,790	\$ 2,868	\$ 2,948	\$ 3,030	\$ 3,114	\$ 3,201	\$ 3,290	\$ 3,382	\$ 3,476	\$ 3,573	\$ 3,672	\$ 3,775	\$ 3,880	\$ 3,988	\$ 4,099	\$ 4,213	\$ 4,330	\$ 4,451	\$ 4,575
Citrus Tree Replace	\$ 2,128	\$ 2,187	\$ 2,248	\$ 2,310	\$ 2,375	\$ 2,441	\$ 2,509	\$ 2,579	\$ 2,651	\$ 2,724	\$ 2,800	\$ 2,878	\$ 2,958	\$ 3,041	\$ 3,125	\$ 3,212	\$ 3,302	\$ 3,394	\$ 3,488	\$ 3,586	\$ 3,685	\$ 3,788
Decomposed Granite - Quail	\$ 11,559																					
Decomposed Granite Replacement				\$ 5,274						\$ 6,219						\$ 7,333						\$ 8,647
Burn Maintenance	\$ 1,028	\$ 1,056	\$ 1,086	\$ 1,116	\$ 1,147	\$ 1,179	\$ 1,212	\$ 1,246	\$ 1,280	\$ 1,316	\$ 1,353	\$ 1,390	\$ 1,429	\$ 1,469	\$ 1,510	\$ 1,552	\$ 1,595	\$ 1,640	\$ 1,685	\$ 1,732	\$ 1,780	\$ 1,830
Category Subtotal :	\$ 17,285	\$ 5,884	\$ 6,049	\$ 11,490	\$ 6,390	\$ 6,568	\$ 11,114	\$ 6,939	\$ 10,589	\$ 13,549	\$ 7,535	\$ 7,744	\$ 7,960	\$ 8,182	\$ 8,410	\$ 15,977	\$ 14,628	\$ 9,133	\$ 9,386	\$ 9,648	\$ 14,723	\$ 18,840
<i>Reserve Category: Monument Sign</i>																						
Valencia Groves											\$ 10,822											
<i>Reserve Category: Walls and Fence</i>																						
Wrought Iron Fencing 3' Replace																\$ 8,613						
Paint Wrought Iron Fence			\$ 847					\$ 972					\$ 1,115					\$ 1,279				
Repair CMU Wall					\$ 6,195											\$ 8,153						
Paint Stucco Wall East	\$ 10,879									\$ 14,318											\$ 18,844	
Repair Stucco Wall East	\$ 3,186									\$ 4,194												\$ 5,519
Paint Stucco Wall West			\$ 11,493									\$ 15,126										
Repair Stucco Wall West			\$ 3,366									\$ 4,430										
Category Subtotal :	\$ 14,065		\$ 15,706		\$ 6,195			\$ 972		\$ 18,512			\$ 20,671		\$ 8,153	\$ 8,613		\$ 1,279			\$ 24,363	
Expense Totals :	\$ 31,349	\$ 5,885	\$ 21,755	\$ 11,491	\$ 12,585	\$ 6,568	\$ 11,114	\$ 7,911	\$ 10,589	\$ 13,549	\$ 36,868	\$ 7,745	\$ 28,632	\$ 8,182	\$ 16,563	\$ 24,590	\$ 14,627	\$ 10,411	\$ 9,387	\$ 9,648	\$ 39,087	\$ 18,840

Valencia Groves 2015 Funding Study Expenses by Calendar Year - Continued

Item Description	2038	2039	2040	2041	2042	2043	2044	2045	2046
Reserve Category : Landscape									
Rain Bird Irrigation Timer									
Back Flow Replace					\$ 7,558				
Citrus Tree Thinning	\$ 4,702	\$ 4,833	\$ 4,968	\$ 5,106	\$ 5,248	\$ 5,395	\$ 5,545	\$ 5,699	\$ 5,858
Citrus Tree Replace	\$ 3,894	\$ 4,022	\$ 4,153	\$ 4,228	\$ 4,346	\$ 4,467	\$ 4,591	\$ 4,719	\$ 4,850
Decomposed Granite - Quail									
Decomposed Granite Replacement						\$ 10,196			
Burn Maintenance	\$ 1,881	\$ 1,933	\$ 1,987	\$ 2,043	\$ 2,099	\$ 2,158	\$ 2,218	\$ 2,280	\$ 2,343
Category Subtotal :	\$ 10,477	\$ 10,768	\$ 11,068	\$ 11,377	\$ 19,251	\$ 22,216	\$ 12,354	\$ 12,698	\$ 13,051
Reserve Category : Monument Sign									
Valencia Groves									\$ 18,746
Reserve Category : Walls and Fence									
Wrought Iron Fencing 3' Replace									
Paint Wrought Iron Fence	\$ 1,467					\$ 1,683			
Repair CMU Wall			\$ 10,731						
Paint Stucco Wall East									\$ 24,801
Repair Stucco Wall East									\$ 7,264
Paint Stucco Wall West	\$ 19,908								
Repair Stucco Wall West	\$ 5,831								
Category Subtotal :	\$ 27,206		\$ 10,731			\$ 1,683			\$ 32,065
Expense Totals :	\$ 37,683	\$ 10,769	\$ 21,799	\$ 11,377	\$ 19,251	\$ 23,898	\$ 12,354	\$ 12,698	\$ 63,862

October 1, 2015

Expense Summary Report by Year

Year	Category	Item Name	Expense	
2016	Landscape	Citrus Tree Thinning	\$ 2,570	
		Citrus Tree Replace	\$ 2,128	
		Decomposed Granite - Quail	\$ 11,559	
		Burm Maintenance	\$ 1,028	
	Landscape Subtotal = \$ 17,285.00			
	Walls and Fence	Paint Stucco Wall East	\$ 10,879	
		Repair Stucco Wall East	\$ 3,186	
Walls and Fence Subtotal = \$ 14,065.00				
2016 Annual Expense Total = \$ 31,350				
2017	Landscape	Citrus Tree Thinning	\$ 2,641	
		Citrus Tree Replace	\$ 2,187	
		Burm Maintenance	\$ 1,056	
	Landscape Subtotal = \$ 5,884.00			
2017 Annual Expense Total = \$ 5,884				
2018	Landscape	Citrus Tree Thinning	\$ 2,715	
		Citrus Tree Replace	\$ 2,248	
		Burm Maintenance	\$ 1,086	
	Landscape Subtotal = \$ 6,049.00			
	Walls and Fence	Paint Wrought Iron Fence	\$ 847	
		Paint Stucco Wall West	\$ 11,493	
		Repair Stucco Wall West	\$ 3,366	
Walls and Fence Subtotal = \$ 15,706.00				
2018 Annual Expense Total = \$ 21,755				
2019	Landscape	Citrus Tree Thinning	\$ 2,790	
		Citrus Tree Replace	\$ 2,310	
		Decomposed Granite Replacement	\$ 5,274	
		Burm Maintenance	\$ 1,116	
	Landscape Subtotal = \$ 11,490.00			

Year	Category	Item Name	Expense	
2019 Annual Expense Total = \$ 11,490				
2020	Landscape	Citrus Tree Thinning	\$ 2,868	
		Citrus Tree Replace	\$ 2,375	
		Burm Maintenance	\$ 1,147	
			Landscape Subtotal = \$ 6,390.00	
	Walls and Fence	Repair CMU Wall	\$ 6,195	
2020 Annual Expense Total = \$ 12,585				
2021	Landscape	Citrus Tree Thinning	\$ 2,948	
		Citrus Tree Replace	\$ 2,441	
		Burm Maintenance	\$ 1,179	
			Landscape Subtotal = \$ 6,568.00	
2021 Annual Expense Total = \$ 6,568				
2022	Landscape	Back Flow Replace	\$ 4,363	
		Citrus Tree Thinning	\$ 3,030	
		Citrus Tree Replace	\$ 2,509	
		Burm Maintenance	\$ 1,212	
			Landscape Subtotal = \$ 11,114.00	
2022 Annual Expense Total = \$ 11,114				
2023	Landscape	Citrus Tree Thinning	\$ 3,114	
		Citrus Tree Replace	\$ 2,579	
		Burm Maintenance	\$ 1,246	
			Landscape Subtotal = \$ 6,939.00	
	Walls and Fence	Paint Wrought Iron Fence	\$ 972	
2023 Annual Expense Total = \$ 7,911				
2024	Landscape	Rain Bird Irrigation Timer	\$ 3,457	
		Citrus Tree Thinning	\$ 3,201	
		Citrus Tree Replace	\$ 2,651	
		Burm Maintenance	\$ 1,280	
			Landscape Subtotal = \$ 10,589.00	
2024 Annual Expense Total = \$ 10,589				

Year	Category	Item Name	Expense	
2025	Landscape	Citrus Tree Thinning	\$ 3,290	
		Citrus Tree Replace	\$ 2,724	
		Decomposed Granite Replacement	\$ 6,219	
		Burm Maintenance	\$ 1,316	
Landscape Subtotal = \$ 13,549.00				
2025 Annual Expense Total = \$ 13,549				
2026	Landscape	Citrus Tree Thinning	\$ 3,382	
		Citrus Tree Replace	\$ 2,800	
		Burm Maintenance	\$ 1,353	
	Landscape Subtotal = \$ 7,535.00			
	Monument Sign	Valencia Groves	\$ 10,822	
	Walls and Fence	Paint Stucco Wall East	\$ 14,318	
		Repair Stucco Wall East	\$ 4,194	
Walls and Fence Subtotal = \$ 18,512.00				
2026 Annual Expense Total = \$ 36,869				
2027	Landscape	Citrus Tree Thinning	\$ 3,476	
		Citrus Tree Replace	\$ 2,878	
		Burm Maintenance	\$ 1,390	
	Landscape Subtotal = \$ 7,744.00			
2027 Annual Expense Total = \$ 7,744				
2028	Landscape	Citrus Tree Thinning	\$ 3,573	
		Citrus Tree Replace	\$ 2,958	
		Burm Maintenance	\$ 1,429	
	Landscape Subtotal = \$ 7,960.00			
	Walls and Fence	Paint Wrought Iron Fence	\$ 1,115	
		Paint Stucco Wall West	\$ 15,126	
Repair Stucco Wall West		\$ 4,430		
Walls and Fence Subtotal = \$ 20,671.00				
2028 Annual Expense Total = \$ 28,631				
2029	Landscape	Citrus Tree Thinning	\$ 3,672	
		Citrus Tree Replace	\$ 3,041	
		Burm Maintenance	\$ 1,469	

Year	Category	Item Name	Expense
		Landscape Subtotal = \$ 8,182.00	
2029 Annual Expense Total = \$ 8,182			
2030	Landscape	Citrus Tree Thinning	\$ 3,775
		Citrus Tree Replace	\$ 3,125
		Burm Maintenance	\$ 1,510
	Landscape Subtotal = \$ 8,410.00		
Walls and Fence	Repair CMU Wall	\$ 8,153	
2030 Annual Expense Total = \$ 16,563			
2031	Landscape	Citrus Tree Thinning	\$ 3,880
		Citrus Tree Replace	\$ 3,212
		Decomposed Granite Replacement	\$ 7,333
		Burm Maintenance	\$ 1,552
	Landscape Subtotal = \$ 15,977.00		
Walls and Fence	Wrought Iron Fencing 3' Replace	\$ 8,613	
2031 Annual Expense Total = \$ 24,590			
2032	Landscape	Back Flow Replace	\$ 5,743
		Citrus Tree Thinning	\$ 3,988
		Citrus Tree Replace	\$ 3,302
		Burm Maintenance	\$ 1,595
	Landscape Subtotal = \$ 14,628.00		
2032 Annual Expense Total = \$ 14,628			
2033	Landscape	Citrus Tree Thinning	\$ 4,099
		Citrus Tree Replace	\$ 3,394
		Burm Maintenance	\$ 1,640
	Landscape Subtotal = \$ 9,133.00		
Walls and Fence	Paint Wrought Iron Fence	\$ 1,279	
2033 Annual Expense Total = \$ 10,412			
2034	Landscape	Citrus Tree Thinning	\$ 4,213
		Citrus Tree Replace	\$ 3,488
		Burm Maintenance	\$ 1,685
	Landscape Subtotal = \$ 9,386.00		

Year	Category	Item Name	Expense
2034 Annual Expense Total = \$ 9,386			
2035	Landscape	Citrus Tree Thinning	\$ 4,330
		Citrus Tree Replace	\$ 3,586
		Burm Maintenance	\$ 1,732
	Landscape Subtotal = \$ 9,648.00		
2035 Annual Expense Total = \$ 9,648			
2036	Landscape	Rain Bird Irrigation Timer	\$ 4,807
		Citrus Tree Thinning	\$ 4,451
		Citrus Tree Replace	\$ 3,685
		Burm Maintenance	\$ 1,780
	Landscape Subtotal = \$ 14,723.00		
	Walls and Fence	Paint Stucco Wall East	\$ 18,844
Repair Stucco Wall East		\$ 5,519	
Walls and Fence Subtotal = \$ 24,363.00			
2036 Annual Expense Total = \$ 39,086			
2037	Landscape	Citrus Tree Thinning	\$ 4,575
		Citrus Tree Replace	\$ 3,788
		Decomposed Granite Replacement	\$ 8,647
		Burm Maintenance	\$ 1,830
Landscape Subtotal = \$ 18,840.00			
2037 Annual Expense Total = \$ 18,840			
2038	Landscape	Citrus Tree Thinning	\$ 4,702
		Citrus Tree Replace	\$ 3,894
		Burm Maintenance	\$ 1,881
	Landscape Subtotal = \$ 10,477.00		
	Walls and Fence	Paint Wrought Iron Fence	\$ 1,467
		Paint Stucco Wall West	\$ 19,908
Repair Stucco Wall West		\$ 5,831	
Walls and Fence Subtotal = \$ 27,206.00			
2038 Annual Expense Total = \$ 37,683			
2039	Landscape	Citrus Tree Thinning	\$ 4,833

Year	Category	Item Name	Expense	
2039	Landscape	Citrus Tree Replace	\$ 4,002	
		Burm Maintenance	\$ 1,933	
			Landscape Subtotal = \$ 10,768.00	
2039 Annual Expense Total = \$ 10,768				
2040	Landscape	Citrus Tree Thinning	\$ 4,968	
		Citrus Tree Replace	\$ 4,113	
		Burm Maintenance	\$ 1,987	
			Landscape Subtotal = \$ 11,068.00	
	Walls and Fence	Repair CMU Wall	\$ 10,731	
2040 Annual Expense Total = \$ 21,799				
2041	Landscape	Citrus Tree Thinning	\$ 5,106	
		Citrus Tree Replace	\$ 4,228	
		Burm Maintenance	\$ 2,043	
			Landscape Subtotal = \$ 11,377.00	
2041 Annual Expense Total = \$ 11,377				
2042	Landscape	Back Flow Replace	\$ 7,558	
		Citrus Tree Thinning	\$ 5,248	
		Citrus Tree Replace	\$ 4,346	
		Burm Maintenance	\$ 2,099	
			Landscape Subtotal = \$ 19,251.00	
2042 Annual Expense Total = \$ 19,251				
2043	Landscape	Citrus Tree Thinning	\$ 5,395	
		Citrus Tree Replace	\$ 4,467	
		Decomposed Granite Replacement	\$ 10,196	
		Burm Maintenance	\$ 2,158	
			Landscape Subtotal = \$ 22,216.00	
Walls and Fence	Paint Wrought Iron Fence	\$ 1,683		
2043 Annual Expense Total = \$ 23,899				
2044	Landscape	Citrus Tree Thinning	\$ 5,545	
		Citrus Tree Replace	\$ 4,591	
		Burm Maintenance	\$ 2,218	

Year	Category	Item Name	Expense
		Landscape Subtotal = \$ 12,354.00	
2044 Annual Expense Total = \$ 12,354			
2045	Landscape	Citrus Tree Thinning	\$ 5,699
		Citrus Tree Replace	\$ 4,719
		Burm Maintenance	\$ 2,280
		Landscape Subtotal = \$ 12,698.00	
2045 Annual Expense Total = \$ 12,698			
2046	Landscape	Citrus Tree Thinning	\$ 5,858
		Citrus Tree Replace	\$ 4,850
		Burm Maintenance	\$ 2,343
		Landscape Subtotal = \$ 13,051.00	
	Monument Sign	Valencia Groves	\$ 18,746
	Walls and Fence	Paint Stucco Wall East	\$ 24,801
		Repair Stucco Wall East	\$ 7,264
	Walls and Fence Subtotal = \$ 32,065.00		
2046 Annual Expense Total = \$ 63,862			