



[www.castlereservestudies.com](http://www.castlereservestudies.com)  
480-250-9339

**Funding Reserve Analysis**  
*for*  
**Tiffany Place 2016**

October 1, 2016



# Funding Reserve Analysis

*for*

## Tiffany Place 2016

### Table of Contents

Pages	Subject
1 .....	Report Cover Sheet
2 .....	Table of Contents
3 to 13 .....	Reserve Study Summary
14 to 16 .....	Reserve Item Summary
17 to 22 .....	Reserve Item Listing
23 to 24 .....	Present Cost Report
25 to 36 .....	Depreciation Report
37 .....	Cash Flow
38 .....	Dues Summary
39 to 42 .....	Revenue Report
43 to 46 .....	Expense Report
47 to 52 .....	Expense Summary



www.castlereservestudies.com  
480-250-9339

October 1, 2016

Mr./Ms. Board President - Board President Tiffany Place Townhomes  
9633 S. 48th Street Suite 150  
Phoenix, Arizona 85044

Subject: Tiffany Place 2016 Reserve Study

Board of Directors,

Castle Reserve Studies is pleased to present to the Board 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**

Tiffany Place community of Townhomes, is located north of Glendale Ave on 7th Street in Phoenix Arizona. The association is composed of 40 townhome units. The association is responsible for the streets, swimming pool, landscape and common area walls.

### **Depth of Study**

This study is a Full Reserve Study with a Site Visit. A field inspection was conducted and information from visit and the 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.

### **Reserve Funding Goal**

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

## Financial Condition of Association

Per the association, the General Reserve Account had a reserve balance of \$63,426.87 on December 31, 2015.

## Summary of Financial Assumptions

The table below contains a partial summary of information provided by the Association for the Tiffany Place 2016 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>40</i>
<i>Reserve Balance as of January 1, 2016<sup>1</sup></i>	<i>\$ 63,427</i>
<i>Annual Inflation Rate</i>	<i>2.75%</i>
<i>Tax Rate on Reserve Interest</i>	<i>0.00%</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>

<sup>1</sup> See "Financial Condition of Association" in this report.

## 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 Reserve Dues	Member Total Annual Dues	Association Monthly Reserve Dues	Association Annual Reserve Dues	Proposed Reserve Balance
2016	\$ 16.21	\$ 195	\$ 648	\$ 7,780	\$ 63,096
2017	\$ 18.13	\$ 218	\$ 725	\$ 8,700	\$ 69,071
2018	\$ 20.14	\$ 242	\$ 805	\$ 9,665	\$ 24,999
2019	\$ 22.60	\$ 271	\$ 904	\$ 10,849	\$ 33,394
2020	\$ 25.31	\$ 304	\$ 1,013	\$ 12,150	\$ 36,903
2021	\$ 28.22	\$ 339	\$ 1,129	\$ 13,545	\$ 155

\* Annual Reserve Payments have been manually modified.

Reserve payment increase of 12% annually until 2021 and 6% after.

## 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.

## Summary of Findings

Castle Reserve Studies has estimated future projected expenses for Tiffany Place 2016 based upon preservation of existing improvements.

The attached funding study is limited in scope to those expense items listed in the attached "Tiffany Place 2016 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 "Tiffany Place 2016 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.

## Study Method

Funding studies may be done in several ways, but we believe that the value of a funding study lies in the details. We believe that meaningful answers to funding studies lie in the details to individual associations. 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.

We use different methods for understanding the current cost for the repair and maintenance of reserve items. When possible, any invoices for services completed at association are requested. This allows for a more accurate report to the individual association. When these items are not available we utilize the the estimates within 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.

## 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.

### **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 Tiffany Place Townhomes 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:

3 Pages of Photographs Attached  
Annual Reserves Summary  
Glossary of Terms





Monument Sign - South



Monument Sign - North



Streets



Streets



Pool and Deck



Pool and Deck



Spa



Pool Ramada



BBQ



Pool Filter and Pump



Filter, Pump and Heater



Lounge Chairs



Table and Chairs



Irrigation Timer



Decomposed Granite



Stucco Walls



Stucco Walls



## 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.

## Tiffany Place 2016 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?
<b>Pool Building Walls</b>						
Paint Building	\$ 500	4 Years	10 Years	\$ 574	\$ 114	Yes
Paint Stucco Wall	\$ 1,215	4 Years	10 Years	\$ 1,394	\$ 277	Yes
Paint Wrought Iron Fence	\$ 225	4 Years	5 Years	\$ 258	\$ 51.38	Yes
Replace Wrought Iron Fence	\$ 4,200	9 Years	30 Years	\$ 5,528	\$ 548	Yes
Roof Maintenance	\$ 340	25 Years	30 Years	\$ 694	\$ 26.06	Yes
Trellis Replace	\$ 6,120	25 Years	30 Years	\$ 12,500	\$ 469	Yes
<b>Common Fencing</b>						
Paint Stucco Walls	\$ 2,107	4 Years	10 Years	\$ 2,417	\$ 481	Yes
(1) Repair Stucco Walls	\$ 2,550	4 Years	20 Years	\$ 2,925	\$ 582	Yes
CMU Crack Repair	\$ 1,000	4 Years	10 Years	\$ 1,147	\$ 228	Yes
<b>Monument</b>						
Monument Sign	\$ 1,800	1 Years	20 Year	\$ 1,902	\$ 949	Yes
<b>Pool</b>						
Pool Acrylic Deck	\$ 5,433	5 Years	8 Years	\$ 6,406	\$ 1,062	Yes
Pool Filter	\$ 1,100	8 Years	10 Years	\$ 1,409	\$ 155	Yes
Pool Pump	\$ 750	2 Years	5 Years	\$ 814	\$ 271	Yes
Jacuzzi Heater	\$ 2,000	10 Years	12 Years	\$ 2,706	\$ 243	Yes
Jacuzzi Pump	\$ 750	2 Years	5 Years	\$ 814	\$ 271	Yes
Jacuzzi Resurface	\$ 2,100	2 Years	10 Years	\$ 2,280	\$ 758	Yes
(2) Pool Liner Replacement	\$ 30,000	2 Years	20 Years	\$ 32,577	\$ 10,829	Yes
Table	\$ 700	2 Years	10 Years	\$ 760	\$ 253	Yes
Pool Lounge Chair	\$ 1,650	2 Years	10 Years	\$ 1,792	\$ 596	Yes
Pool Chair	\$ 600	2 Years	10 Years	\$ 652	\$ 217	Yes
Gas BBQ	\$ 900	1 Years	12 Year	\$ 951	\$ 475	Yes
<b>Roads</b>						
Paving 1" Overlay	\$ 32,288	5 Years	15 Years	\$ 38,072	\$ 6,310	Yes
Seal Coat Roads	\$ 4,649	2 Years	4 Years	\$ 5,049	\$ 1,678	Yes
Crack Seal 2016	\$ 2,015	0 Years	4 Years	\$ 2,071	\$ 2,069	No
Crack Seal 2018	\$ 2,015	2 Years	4 Years	\$ 2,188	\$ 727	No
Crack Seal	\$ 2,015	8 Years	2 Years	\$ 2,580	\$ 284	Yes
<b>Common Area Landscaping</b>						
(3) Irrigation Timers	\$ 1,400	2 Years	6 Years	\$ 1,520	\$ 505	Yes
Decomposed Granite	\$ 2,250	3 Years	5 Years	\$ 2,511	\$ 625	Yes
Irrigation System Repair	\$ 6,000	0 Years	15 Years	\$ 6,167	\$ 6,162	Yes
Plant Replenishment	\$ 5,000	2 Years	3 Years	\$ 5,429	\$ 1,805	Yes

## Tiffany Place 2016 Funding Study Expense Item Summary - Continued

Reserve Items	Current Cost When New	Estimated Remaining Life	Expected Life When New	First Replacement Cost	Raw Annual Payment	Repeating Item?
Back Flow Preventer	\$ 950	7 Years	8 Years	\$ 1,183	\$ 147	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: 0.19%*

*Initial Reserve: \$ 63,427*

Reserve Item Comments

- (1) Reserving small percentage of CMU walls will need repair, reserving for 10% of total length.
- (2) Current pool is fiberglass liner and will be replaced with pebble sheen or plaster.
- (3) Replacement is occurring when needed, not all timers on schedule. Study modified for as needed replacement of any of the 4 timers.

## Tiffany Place 2016 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	



## Tiffany Place 2016 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
<b>Pool Building Walls</b>								
Paint Building	\$ 0.50 / ft	1000 ft	\$ 500	4 Years	10 Years	2020	\$ 574	\$ 114.19
				10 Years		2030	\$ 755	\$ 74.79
						2040	\$ 994	\$ 98.43
						2050	\$ 1,308	\$ 129.54
Paint Stucco Wall	\$ 0.45 / ft	2700 ft	\$ 1,215	4 Years	10 Years	2020	\$ 1,394	\$ 277.47
				10 Years		2030	\$ 1,835	\$ 181.73
						2040	\$ 2,414	\$ 239.17
						2050	\$ 3,178	\$ 314.78
Paint Wrought Iron Fence	\$ 0.75 / ft <sup>2</sup>	300 ft <sup>2</sup>	\$ 225	4 Years	5 Years	2020	\$ 258	\$ 51.38
				5 Years		2025	\$ 296	\$ 58.95
						2030	\$ 340	\$ 67.63
						2035	\$ 390	\$ 77.58
						2040	\$ 447	\$ 89.01
						2045	\$ 513	\$ 102.11
Replace Wrought Iron Fence	\$ 56.00 / lf	75 lf	\$ 4,200	9 Years	30 Years	2025	\$ 5,528	\$ 547.58
				30 Years		2055	\$ 12,602	\$ 408.23
Roof Maintenance	\$ 0.85 / ft <sup>2</sup>	400 ft <sup>2</sup>	\$ 340	25 Years	30 Years	2041	\$ 694	\$ 26.06
				30 Years		2071	\$ 1,583	\$ 51.29
Trellis Replace	\$ 18.00 / ft <sup>2</sup>	340 ft <sup>2</sup>	\$ 6,120	25 Years	30 Years	2041	\$ 12,500	\$ 469.04
				30 Years		2071	\$ 28,497	\$ 923.16
<b>Common Fencing</b>								
Paint Stucco Walls	\$ 0.49 / ft <sup>2</sup>	4300 ft <sup>2</sup>	\$ 2,107	4 Years	10 Years	2020	\$ 2,417	\$ 481.18
				10 Years		2030	\$ 3,181	\$ 315.14
						2040	\$ 4,187	\$ 414.77
						2050	\$ 5,511	\$ 545.88
Repair Stucco Walls	\$ 15.00 / lf	170 lf	\$ 2,550	4 Years	20 Years	2020	\$ 2,925	\$ 582.35
				20 Years		2040	\$ 5,067	\$ 248.60
						2060	\$ 8,777	\$ 430.62

## Tiffany Place 2016 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
CMU Crack Repair	\$ 1,000 ea	1	\$ 1,000	4 Years	10 Years	2020	\$ 1,147	\$ 228.37
				10 Years		2030	\$ 1,510	\$ 149.57
						2040	\$ 1,987	\$ 196.85
						2050	\$ 2,615	\$ 259.08
<b>Monument</b>								
Monument Sign	\$ 900 ea	2	\$ 1,800	1 Year	20 Years	2017	\$ 1,902	\$ 949.10
				20 Year		2037	\$ 3,294	\$ 161.60
						2057	\$ 5,706	\$ 279.92
<b>Pool</b>								
Pool Acrylic Deck	\$ 2.05 / ft <sup>2</sup>	2650 ft <sup>2</sup>	\$ 5,433	5 Years	8 Years	2021	\$ 6,406	\$ 1,061.65
				8 Years		2029	\$ 7,980	\$ 990.04
						2037	\$ 9,941	\$ 1,233.35
						2045	\$ 12,385	\$ 1,536.46
Pool Filter	\$ 1,100 ea	1	\$ 1,100	8 Years	10 Years	2024	\$ 1,409	\$ 155.18
				10 Years		2034	\$ 1,854	\$ 183.63
						2044	\$ 2,440	\$ 241.68
						2054	\$ 3,211	\$ 318.09
Pool Pump	\$ 750 ea	1	\$ 750	2 Years	5 Years	2018	\$ 814	\$ 270.72
				5 Years		2023	\$ 934	\$ 185.99
						2028	\$ 1,072	\$ 213.38
						2033	\$ 1,230	\$ 244.79
						2038	\$ 1,411	\$ 280.83
						2043	\$ 1,618	\$ 322.17
2048	\$ 1,857	\$ 369.60						
Jacuzzi Heater	\$ 2,000 ea	1	\$ 2,000	10 Years	12 Years	2026	\$ 2,706	\$ 243.42
				12 Years		2038	\$ 3,762	\$ 309.96
						2050	\$ 5,231	\$ 430.98
Jacuzzi Pump	\$ 750 ea	1	\$ 750	2 Years	5 Years	2018	\$ 814	\$ 270.72

## Tiffany Place 2016 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
Jacuzzi Pump	\$ 750 ea	1	\$ 750	5 Years	5 Years	2023	\$ 934	\$ 185.99
						2028	\$ 1,072	\$ 213.38
						2033	\$ 1,230	\$ 244.79
						2038	\$ 1,411	\$ 280.83
						2043	\$ 1,618	\$ 322.17
						2048	\$ 1,857	\$ 369.60
Jacuzzi Resurface	\$ 14.00 / ft <sup>2</sup>	150 ft <sup>2</sup>	\$ 2,100	2 Years	10 Years	2018	\$ 2,280	\$ 758.02
				10 Years		2028	\$ 3,001	\$ 297.31
				2038		\$ 3,950	\$ 391.29	
				2048		\$ 5,199	\$ 514.98	
Pool Liner Replacement	\$ 30,000 ea	1	\$ 30,000	2 Years	20 Years	2018	\$ 32,577	\$ 10,828.90
				20 Years		2038	\$ 56,428	\$ 2,768.38
				2058		\$ 97,743	\$ 4,795.28	
Table	\$ 350 ea	2	\$ 700	2 Years	10 Years	2018	\$ 760	\$ 252.67
				10 Years		2028	\$ 1,000	\$ 99.10
				2038		\$ 1,317	\$ 130.43	
				2048		\$ 1,733	\$ 171.66	
Pool Lounge Chair	\$ 275 ea	6	\$ 1,650	2 Years	10 Years	2018	\$ 1,792	\$ 595.59
				10 Years		2028	\$ 2,358	\$ 233.60
				2038		\$ 3,104	\$ 307.44	
				2048		\$ 4,085	\$ 404.63	
Pool Chair	\$ 75.00 ea	8	\$ 600	2 Years	10 Years	2018	\$ 652	\$ 216.58
				10 Years		2028	\$ 857	\$ 84.94
				2038		\$ 1,129	\$ 111.80	
				2048		\$ 1,485	\$ 147.14	
Gas BBQ	\$ 900 ea	1	\$ 900	1 Year	12 Years	2017	\$ 951	\$ 474.55
				12 Year		2029	\$ 1,322	\$ 108.93
				2041		\$ 1,838	\$ 151.46	
				2053		\$ 2,556	\$ 210.60	

## Tiffany Place 2016 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
<b>Roads</b>								
Paving 1" Overlay	\$ 1.25 / ft	25830 ft	\$ 32,288	5 Years	15 Years	2021	\$ 38,072	\$ 6,309.81
				15 Years		2036	\$ 57,485	\$ 3,778.27
						2051	\$ 86,795	\$ 5,704.72
Seal Coat Roads	\$ 0.18 / ft <sup>2</sup>	25830 ft <sup>2</sup>	\$ 4,649	2 Years	4 Years	2018	\$ 5,049	\$ 1,678.26
						2022	\$ 5,635	\$ 1,403.54
						2026	\$ 6,290	\$ 1,566.55
						2030	\$ 7,020	\$ 1,748.48
				4 Years		2034	\$ 7,835	\$ 1,951.55
						2038	\$ 8,745	\$ 2,178.20
						2042	\$ 9,761	\$ 2,431.17
	2046	\$ 10,895	\$ 2,713.52					
Crack Seal 2016	\$ 1.55 / lf	1300 lf	\$ 2,015	0 Years	4 Years	2016	\$ 2,071	\$ 2,069.31
Crack Seal 2018	\$ 1.55 / lf	1300 lf	\$ 2,015	2 Years	4 Years	2018	\$ 2,188	\$ 727.34
Crack Seal	\$ 1.55 / lf	1300 lf	\$ 2,015	8 Years	2 Years	2024	\$ 2,580	\$ 284.26
						2026	\$ 2,726	\$ 1,360.44
						2028	\$ 2,880	\$ 1,437.26
						2030	\$ 3,042	\$ 1,518.43
						2032	\$ 3,214	\$ 1,604.19
						2034	\$ 3,396	\$ 1,694.78
				2 Years		2036	\$ 3,588	\$ 1,790.49
						2038	\$ 3,790	\$ 1,891.61
						2040	\$ 4,004	\$ 1,998.43
						2042	\$ 4,230	\$ 2,111.29
						2044	\$ 4,469	\$ 2,230.53
	2046	\$ 4,722	\$ 2,356.50					

## Tiffany Place 2016 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
<b>Common Area Landscaping</b>								
Irrigation Timers	\$ 350 ea	4	\$ 1,400	2 Years	6 Years	2018	\$ 1,520	\$ 505.35
				6 Years		2024	\$ 1,793	\$ 297.10
						2030	\$ 2,114	\$ 350.33
						2036	\$ 2,493	\$ 413.10
						2042	\$ 2,939	\$ 487.11
						2048	\$ 3,466	\$ 574.39
Decomposed Granite	\$ 75.00 / ton	30 ton	\$ 2,250	3 Years	5 Years	2019	\$ 2,511	\$ 625.49
				5 Years		2024	\$ 2,881	\$ 573.52
						2029	\$ 3,305	\$ 657.95
						2034	\$ 3,792	\$ 754.82
						2039	\$ 4,350	\$ 865.94
						2044	\$ 4,990	\$ 993.43
2049	\$ 5,725	\$ 1,139.68						
Irrigation System Repair	\$ 6,000 ea	1	\$ 6,000	0 Years	15 Years	2016	\$ 6,167	\$ 6,161.73
				15 Years		2031	\$ 9,312	\$ 612.02
						2046	\$ 14,059	\$ 924.07
Plant Replenishment	\$ 5,000 ea	1	\$ 5,000	2 Years	3 Years	2018	\$ 5,429	\$ 1,804.82
				3 Years		2021	\$ 5,896	\$ 1,959.84
						2024	\$ 6,402	\$ 2,128.19
						2027	\$ 6,952	\$ 2,310.99
						2030	\$ 7,549	\$ 2,509.50
						2033	\$ 8,198	\$ 2,725.05
						2036	\$ 8,902	\$ 2,959.12
						2039	\$ 9,667	\$ 3,213.30
						2042	\$ 10,497	\$ 3,489.31
2045	\$ 11,399	\$ 3,789.03						
Back Flow Preventer	\$ 950 ea	1	\$ 950	7 Years	8 Years	2023	\$ 1,183	\$ 146.82
				8 Years		2031	\$ 1,474	\$ 182.91

Tiffany Place 2016 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
Back Flow Preventer	\$ 950 ea	1	\$ 950	8 Years	8 Years	2039	\$ 1,837	\$ 227.86
						2047	\$ 2,288	\$ 283.86

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: 0.19% Initial Reserve: \$ 63,427

## Present Costs

Category	Item Name	No Units	Unit Cost	Present Cost	Net Present Value
Pool Building Walls	Paint Building	1000 ft	\$ 0.50 / ft	\$ 500.00	\$ 200.00
	Paint Stucco Wall	2700 ft	\$ 0.45 / ft	\$ 1,215.00	\$ 486.00
	Paint Wrought Iron Fence	300 ft <sup>2</sup>	\$ 0.75 / ft <sup>2</sup>	\$ 225.00	\$ 180.00
	Replace Wrought Iron Fence	75 lf	\$ 56.00 / lf	\$ 4,200.00	\$ 1,260.00
	Roof Maintenance	400 ft <sup>2</sup>	\$ 0.85 / ft <sup>2</sup>	\$ 340.00	\$ 283.33
	Trellis Replace	340 ft <sup>2</sup>	\$ 18.00 / ft <sup>2</sup>	\$ 6,120.00	\$ 5,100.00
Pool Building Walls Sub Total =				\$ 12,600.00	\$ 7,509.33
Common Fencing	Paint Stucco Walls	4300 ft <sup>2</sup>	\$ 0.49 / ft <sup>2</sup>	\$ 2,107.00	\$ 842.80
	Repair Stucco Walls	170 lf	\$ 15.00 / lf	\$ 2,550.00	\$ 510.00
	CMU Crack Repair	1	\$ 1,000.00 ea	\$ 1,000.00	\$ 400.00
Common Fencing Sub Total =				\$ 5,657.00	\$ 1,752.80
Monument	Monument Sign	2	\$ 900.00 ea	\$ 1,800.00	\$ 90.00
Pool	Pool Acrylic Deck	2650 ft <sup>2</sup>	\$ 2.05 / ft <sup>2</sup>	\$ 5,432.50	\$ 3,395.31
	Pool Filter	1	\$ 1,100.00 ea	\$ 1,100.00	\$ 880.00
	Pool Pump	1	\$ 750.00 ea	\$ 750.00	\$ 300.00
	Jacuzzi Heater	1	\$ 2,000.00 ea	\$ 2,000.00	\$ 1,666.67
	Jacuzzi Pump	1	\$ 750.00 ea	\$ 750.00	\$ 300.00
	Jacuzzi Resurface	150 ft <sup>2</sup>	\$ 14.00 / ft <sup>2</sup>	\$ 2,100.00	\$ 420.00
	Pool Liner Replacement	1	\$ 30,000.00 ea	\$ 30,000.00	\$ 3,000.00
	Table	2	\$ 350.00 ea	\$ 700.00	\$ 140.00
	Pool Lounge Chair	6	\$ 275.00 ea	\$ 1,650.00	\$ 330.00
	Pool Chair	8	\$ 75.00 ea	\$ 600.00	\$ 120.00
	Gas BBQ	1	\$ 900.00 ea	\$ 900.00	\$ 75.00
Pool Sub Total =				\$ 45,982.50	\$ 10,626.98
Roads	Paving 1" Overlay	25830 ft	\$ 1.25 / ft	\$ 32,287.50	\$ 10,762.50
	Seal Coat Roads	25830 ft <sup>2</sup>	\$ 0.18 / ft <sup>2</sup>	\$ 4,649.40	\$ 2,324.70
	Crack Seal 2016	1300 lf	\$ 1.55 / lf	\$ 2,015.00	\$ 0.00
	Crack Seal 2018	1300 lf	\$ 1.55 / lf	\$ 2,015.00	\$ 1,007.50
	Crack Seal	1300 lf	\$ 1.55 / lf	\$ 2,015.00	\$ 0.00
Roads Sub Total =				\$ 42,981.90	\$ 14,094.70

## Present Costs - Continued

Category	Item Name	No Units	Unit Cost	Present Cost	Net Present Value
Common Area Landscaping	Irrigation Timers	4	\$ 350.00 ea	\$ 1,400.00	\$ 466.67
	Decomposed Granite	30 ton	\$ 75.00 / ton	\$ 2,250.00	\$ 1,350.00
	Irrigation System Repair	1	\$ 6,000.00 ea	\$ 6,000.00	\$ 0.00
	Plant Replenishment	1	\$ 5,000.00 ea	\$ 5,000.00	\$ 3,333.33
	Back Flow Preventer	1	\$ 950.00 ea	\$ 950.00	\$ 831.25
Common Area Landscaping Sub Total =				\$ 15,600.00	\$ 5,981.25
Totals =				\$ 124,621.40	\$ 40,055.06



Tiffany Place 2016 Funding Study - Depreciation by Item and by Calendar Year

Item Description	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Pool Building Walls</b>										
Paint Building	\$ 327	\$ 384	\$ 444	\$ 507	\$ 574	\$ 59	\$ 121	\$ 187	\$ 256	\$ 329
Paint Stucco Wall	\$ 795	\$ 934	\$ 1,079	\$ 1,233	\$ 1,394	\$ 143	\$ 295	\$ 454	\$ 622	\$ 800
Paint Wrought Iron Fence	\$ 77	\$ 119	\$ 163	\$ 209	\$ 258	\$ 53	\$ 109	\$ 168	\$ 230	\$ 296
Replace Wrought Iron Fence	\$ 3,064	\$ 3,292	\$ 3,531	\$ 3,780	\$ 4,041	\$ 4,313	\$ 4,598	\$ 4,895	\$ 5,204	\$ 5,528
Roof Maintenance	\$ 68	\$ 81	\$ 95	\$ 110	\$ 126	\$ 142	\$ 160	\$ 178	\$ 197	\$ 217
Trellis Replace	\$ 1,218	\$ 1,460	\$ 1,715	\$ 1,983	\$ 2,265	\$ 2,561	\$ 2,871	\$ 3,197	\$ 3,539	\$ 3,897
Pool Building Walls Depreciation Subtotal :	\$ 5,549	\$ 6,270	\$ 7,027	\$ 7,822	\$ 8,658	\$ 7,271	\$ 8,154	\$ 9,079	\$ 10,048	\$ 11,067
<b>Common Fencing</b>										
Paint Stucco Walls	\$ 1,378	\$ 1,619	\$ 1,872	\$ 2,138	\$ 2,417	\$ 248	\$ 511	\$ 787	\$ 1,079	\$ 1,387
Repair Stucco Walls	\$ 2,122	\$ 2,309	\$ 2,505	\$ 2,711	\$ 2,925	\$ 150	\$ 309	\$ 477	\$ 653	\$ 839
CMU Crack Repair	\$ 654	\$ 768	\$ 888	\$ 1,015	\$ 1,147	\$ 118	\$ 242	\$ 374	\$ 512	\$ 658
Common Fencing Depreciation Subtotal :	\$ 4,154	\$ 4,696	\$ 5,265	\$ 5,864	\$ 6,489	\$ 516	\$ 1,062	\$ 1,638	\$ 2,244	\$ 2,884
<b>Monument</b>										
Monument Sign	\$ 1,762	\$ 1,902	\$ 98	\$ 201	\$ 310	\$ 425	\$ 545	\$ 673	\$ 807	\$ 948
<b>Pool</b>										
Pool Acrylic Deck	\$ 2,482	\$ 3,188	\$ 3,933	\$ 4,716	\$ 5,540	\$ 6,406	\$ 823	\$ 1,692	\$ 2,609	\$ 3,575

Tiffany Place 2016 - Depreciation Report by Calendar Year - Continued

Item Description	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Pool Filter	\$ 308	\$ 423	\$ 543	\$ 670	\$ 803	\$ 943	\$ 1,091	\$ 1,246	\$ 1,409	\$ 145
Pool Pump	\$ 514	\$ 660	\$ 814	\$ 167	\$ 344	\$ 531	\$ 727	\$ 934	\$ 192	\$ 395
Jacuzzi Heater	\$ 474	\$ 650	\$ 835	\$ 1,030	\$ 1,235	\$ 1,451	\$ 1,678	\$ 1,917	\$ 2,167	\$ 2,430
Jacuzzi Pump	\$ 514	\$ 660	\$ 814	\$ 167	\$ 344	\$ 531	\$ 727	\$ 934	\$ 192	\$ 395
Jacuzzi Resurface	\$ 1,766	\$ 2,017	\$ 2,280	\$ 234	\$ 482	\$ 743	\$ 1,018	\$ 1,308	\$ 1,613	\$ 1,935
Pool Liner Replacement	\$ 27,899	\$ 30,185	\$ 32,577	\$ 1,674	\$ 3,442	\$ 5,306	\$ 7,272	\$ 9,343	\$ 11,524	\$ 13,819
Table	\$ 589	\$ 672	\$ 760	\$ 78	\$ 161	\$ 248	\$ 339	\$ 436	\$ 538	\$ 645
Pool Lounge Chair	\$ 1,388	\$ 1,585	\$ 1,792	\$ 184	\$ 379	\$ 584	\$ 800	\$ 1,028	\$ 1,268	\$ 1,520
Pool Chair	\$ 505	\$ 576	\$ 652	\$ 67	\$ 138	\$ 212	\$ 291	\$ 374	\$ 461	\$ 553
Gas BBQ	\$ 854	\$ 951	\$ 81	\$ 167	\$ 258	\$ 354	\$ 455	\$ 561	\$ 672	\$ 790
Pool Depreciation Subtotal :	\$ 37,293	\$ 41,567	\$ 45,081	\$ 9,154	\$ 13,126	\$ 17,309	\$ 15,221	\$ 19,773	\$ 22,645	\$ 26,202
<b>Roads</b>										
Paving 1" Overlay	\$ 22,816	\$ 25,583	\$ 28,487	\$ 31,533	\$ 34,726	\$ 38,072	\$ 2,609	\$ 5,363	\$ 8,269	\$ 11,332
Seal Coat Roads	\$ 2,867	\$ 3,930	\$ 5,049	\$ 1,297	\$ 2,667	\$ 4,112	\$ 5,635	\$ 1,448	\$ 2,977	\$ 4,589
Crack Seal 2016	\$ 2,071									
Crack Seal 2018	\$ 1,243	\$ 1,703	\$ 2,188							
Crack Seal	\$ 230	\$ 473	\$ 729	\$ 1,000	\$ 1,284	\$ 1,584	\$ 1,899	\$ 2,231	\$ 2,580	\$ 1,326
Roads Depreciation Subtotal :	\$ 29,227	\$ 31,689	\$ 36,453	\$ 33,830	\$ 38,677	\$ 43,768	\$ 10,143	\$ 9,042	\$ 13,826	\$ 17,247
<b>Common Area Landscaping</b>										

Tiffany Place 2016 - Depreciation Report by Calendar Year - Continued

Item Description	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Irrigation Timers	\$ 1,028	\$ 1,268	\$ 1,520	\$ 260	\$ 535	\$ 825	\$ 1,131	\$ 1,453	\$ 1,793	\$ 307
Decomposed Granite	\$ 1,156	\$ 1,585	\$ 2,036	\$ 2,511	\$ 516	\$ 1,061	\$ 1,636	\$ 2,242	\$ 2,881	\$ 592
Irrigation System Repair	\$ 6,167	\$ 423	\$ 869	\$ 1,339	\$ 1,836	\$ 2,358	\$ 2,909	\$ 3,488	\$ 4,097	\$ 4,738
Plant Replenishment	\$ 2,570	\$ 3,962	\$ 5,429	\$ 1,860	\$ 3,824	\$ 5,896	\$ 2,020	\$ 4,153	\$ 6,402	\$ 2,194
Back Flow Preventer	\$ 217	\$ 335	\$ 458	\$ 589	\$ 727	\$ 871	\$ 1,023	\$ 1,183	\$ 152	\$ 313
Common Area Landscaping Depreciation Subtotal :	\$ 11,138	\$ 7,573	\$ 10,312	\$ 6,559	\$ 7,438	\$ 11,011	\$ 8,719	\$ 12,519	\$ 15,325	\$ 8,144
<b>Total Depreciation :</b>	<b>\$ 89,121</b>	<b>\$ 93,696</b>	<b>\$ 104,239</b>	<b>\$ 63,433</b>	<b>\$ 74,697</b>	<b>\$ 80,302</b>	<b>\$ 43,845</b>	<b>\$ 52,723</b>	<b>\$ 64,895</b>	<b>\$ 66,489</b>

Tiffany Place 2016 - Depreciation Report by Calendar Year - Continued

Item Description	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Pool Building Walls</b>									
Paint Building	\$ 406	\$ 487	\$ 572	\$ 661	\$ 755	\$ 78	\$ 160	\$ 246	\$ 337
Paint Stucco Wall	\$ 986	\$ 1,183	\$ 1,389	\$ 1,606	\$ 1,835	\$ 189	\$ 388	\$ 598	\$ 819
Paint Wrought Iron Fence	\$ 61	\$ 125	\$ 193	\$ 264	\$ 340	\$ 70	\$ 144	\$ 221	\$ 303
Replace Wrought Iron Fence	\$ 189	\$ 389	\$ 600	\$ 823	\$ 1,057	\$ 1,304	\$ 1,563	\$ 1,836	\$ 2,123
Roof Maintenance	\$ 237	\$ 259	\$ 282	\$ 306	\$ 331	\$ 357	\$ 385	\$ 414	\$ 444
Trellis Replace	\$ 4,273	\$ 4,667	\$ 5,079	\$ 5,510	\$ 5,962	\$ 6,434	\$ 6,928	\$ 7,445	\$ 7,985
Pool Building Walls Depreciation Subtotal :	\$ 6,152	\$ 7,110	\$ 8,115	\$ 9,170	\$ 10,280	\$ 8,432	\$ 9,568	\$ 10,760	\$ 12,011
<b>Common Fencing</b>									
Paint Stucco Walls	\$ 1,710	\$ 2,051	\$ 2,409	\$ 2,786	\$ 3,181	\$ 327	\$ 672	\$ 1,036	\$ 1,420
Repair Stucco Walls	\$ 1,035	\$ 1,241	\$ 1,458	\$ 1,686	\$ 1,925	\$ 2,177	\$ 2,441	\$ 2,718	\$ 3,008
CMU Crack Repair	\$ 812	\$ 973	\$ 1,143	\$ 1,322	\$ 1,510	\$ 155	\$ 319	\$ 492	\$ 674
Common Fencing Depreciation Subtotal :	\$ 3,557	\$ 4,265	\$ 5,010	\$ 5,794	\$ 6,616	\$ 2,659	\$ 3,432	\$ 4,246	\$ 5,102
<b>Monument</b>									
Monument Sign	\$ 1,096	\$ 1,251	\$ 1,415	\$ 1,586	\$ 1,767	\$ 1,955	\$ 2,153	\$ 2,361	\$ 2,578
<b>Pool</b>									
Pool Acrylic Deck	\$ 4,593	\$ 5,665	\$ 6,793	\$ 7,980	\$ 1,025	\$ 2,108	\$ 3,250	\$ 4,453	\$ 5,722

Tiffany Place 2016 - Depreciation Report by Calendar Year - Continued

Item Description	2026	2027	2028	2029	2030	2031	2032	2033	2034
Pool Filter	\$ 298	\$ 459	\$ 629	\$ 808	\$ 997	\$ 1,195	\$ 1,404	\$ 1,623	\$ 1,854
Pool Pump	\$ 609	\$ 834	\$ 1,072	\$ 220	\$ 453	\$ 698	\$ 957	\$ 1,230	\$ 253
Jacuzzi Heater	\$ 2,706	\$ 232	\$ 476	\$ 734	\$ 1,007	\$ 1,293	\$ 1,595	\$ 1,913	\$ 2,247
Jacuzzi Pump	\$ 609	\$ 834	\$ 1,072	\$ 220	\$ 453	\$ 698	\$ 957	\$ 1,230	\$ 253
Jacuzzi Resurface	\$ 2,273	\$ 2,628	\$ 3,001	\$ 308	\$ 634	\$ 978	\$ 1,340	\$ 1,722	\$ 2,123
Pool Liner Replacement	\$ 16,233	\$ 18,771	\$ 21,437	\$ 24,238	\$ 27,178	\$ 30,263	\$ 33,498	\$ 36,890	\$ 40,446
Table	\$ 758	\$ 876	\$ 1,000	\$ 103	\$ 211	\$ 326	\$ 447	\$ 574	\$ 708
Pool Lounge Chair	\$ 1,786	\$ 2,065	\$ 2,358	\$ 242	\$ 498	\$ 768	\$ 1,053	\$ 1,353	\$ 1,668
Pool Chair	\$ 649	\$ 751	\$ 857	\$ 88	\$ 181	\$ 279	\$ 383	\$ 492	\$ 607
Gas BBQ	\$ 913	\$ 1,043	\$ 1,179	\$ 1,322	\$ 113	\$ 233	\$ 359	\$ 492	\$ 632
Pool Depreciation Subtotal :	\$ 31,427	\$ 34,158	\$ 39,874	\$ 36,263	\$ 32,750	\$ 38,839	\$ 45,243	\$ 51,972	\$ 56,513
<b>Roads</b>									
Paving 1" Overlay	\$ 14,559	\$ 17,958	\$ 21,534	\$ 25,296	\$ 29,250	\$ 33,405	\$ 37,769	\$ 42,350	\$ 47,157
Seal Coat Roads	\$ 6,290	\$ 1,616	\$ 3,322	\$ 5,122	\$ 7,020	\$ 1,804	\$ 3,708	\$ 5,717	\$ 7,835
Crack Seal 2016									
Crack Seal 2018									
Crack Seal	\$ 2,726	\$ 1,401	\$ 2,880	\$ 1,480	\$ 3,042	\$ 1,564	\$ 3,214	\$ 1,652	\$ 3,396
Roads Depreciation Subtotal :	\$ 23,575	\$ 20,975	\$ 27,736	\$ 31,898	\$ 39,312	\$ 36,773	\$ 44,691	\$ 49,719	\$ 58,388
<b>Common Area Landscaping</b>									

Tiffany Place 2016 - Depreciation Report by Calendar Year - Continued

Item Description	2026	2027	2028	2029	2030	2031	2032	2033	2034
Irrigation Timers	\$ 631	\$ 973	\$ 1,334	\$ 1,714	\$ 2,114	\$ 362	\$ 744	\$ 1,148	\$ 1,573
Decomposed Granite	\$ 1,217	\$ 1,877	\$ 2,572	\$ 3,305	\$ 679	\$ 1,397	\$ 2,153	\$ 2,951	\$ 3,792
Irrigation System Repair	\$ 5,411	\$ 6,118	\$ 6,860	\$ 7,639	\$ 8,455	\$ 9,312	\$ 638	\$ 1,312	\$ 2,022
Plant Replenishment	\$ 4,509	\$ 6,952	\$ 2,382	\$ 4,897	\$ 7,549	\$ 2,587	\$ 5,317	\$ 8,198	\$ 2,809
Back Flow Preventer	\$ 482	\$ 660	\$ 849	\$ 1,047	\$ 1,255	\$ 1,474	\$ 189	\$ 389	\$ 600
Common Area Landscaping Depreciation Subtotal :	\$ 12,250	\$ 16,580	\$ 13,997	\$ 18,602	\$ 20,052	\$ 15,132	\$ 9,041	\$ 13,998	\$ 10,796
<b>Total Depreciation :</b>	<b>\$ 78,056</b>	<b>\$ 84,339</b>	<b>\$ 96,149</b>	<b>\$ 103,314</b>	<b>\$ 110,778</b>	<b>\$ 103,788</b>	<b>\$ 114,128</b>	<b>\$ 133,054</b>	<b>\$ 145,388</b>

Tiffany Place 2016 - Depreciation Report by Calendar Year - Continued

Item Description	2035	2036	2037	2038	2039	2040	2041	2042	2043
<b>Pool Building Walls</b>									
Paint Building	\$ 433	\$ 534	\$ 640	\$ 752	\$ 870	\$ 994	\$ 102	\$ 210	\$ 324
Paint Stucco Wall	\$ 1,052	\$ 1,298	\$ 1,556	\$ 1,828	\$ 2,114	\$ 2,414	\$ 248	\$ 510	\$ 787
Paint Wrought Iron Fence	\$ 390	\$ 80	\$ 165	\$ 254	\$ 348	\$ 447	\$ 92	\$ 189	\$ 291
Replace Wrought Iron Fence	\$ 2,425	\$ 2,742	\$ 3,074	\$ 3,423	\$ 3,789	\$ 4,173	\$ 4,575	\$ 4,997	\$ 5,438
Roof Maintenance	\$ 475	\$ 508	\$ 542	\$ 578	\$ 615	\$ 654	\$ 694	\$ 24	\$ 49
Trellis Replace	\$ 8,549	\$ 9,139	\$ 9,754	\$ 10,397	\$ 11,069	\$ 11,769	\$ 12,500	\$ 428	\$ 880
Pool Building Walls Depreciation Subtotal :	\$ 13,324	\$ 14,301	\$ 15,731	\$ 17,232	\$ 18,805	\$ 20,451	\$ 18,211	\$ 6,358	\$ 7,769
<b>Common Fencing</b>									
Paint Stucco Walls	\$ 1,825	\$ 2,251	\$ 2,699	\$ 3,171	\$ 3,666	\$ 4,187	\$ 430	\$ 885	\$ 1,364
Repair Stucco Walls	\$ 3,313	\$ 3,632	\$ 3,966	\$ 4,317	\$ 4,683	\$ 5,067	\$ 260	\$ 535	\$ 825
CMU Crack Repair	\$ 866	\$ 1,068	\$ 1,281	\$ 1,505	\$ 1,740	\$ 1,987	\$ 204	\$ 420	\$ 647
Common Fencing Depreciation Subtotal :	\$ 6,004	\$ 6,951	\$ 7,946	\$ 8,993	\$ 10,089	\$ 11,241	\$ 894	\$ 1,840	\$ 2,836
<b>Monument</b>									
Monument Sign	\$ 2,806	\$ 3,044	\$ 3,294	\$ 169	\$ 348	\$ 537	\$ 735	\$ 945	\$ 1,165
<b>Pool</b>									
Pool Acrylic Deck	\$ 7,057	\$ 8,463	\$ 9,941	\$ 1,277	\$ 2,626	\$ 4,048	\$ 5,548	\$ 7,128	\$ 8,792

Tiffany Place 2016 - Depreciation Report by Calendar Year - Continued

Item Description	2035	2036	2037	2038	2039	2040	2041	2042	2043
Pool Filter	\$ 191	\$ 392	\$ 604	\$ 828	\$ 1,063	\$ 1,312	\$ 1,573	\$ 1,847	\$ 2,136
Pool Pump	\$ 520	\$ 801	\$ 1,098	\$ 1,411	\$ 290	\$ 596	\$ 919	\$ 1,260	\$ 1,618
Jacuzzi Heater	\$ 2,598	\$ 2,967	\$ 3,355	\$ 3,762	\$ 322	\$ 662	\$ 1,021	\$ 1,400	\$ 1,798
Jacuzzi Pump	\$ 520	\$ 801	\$ 1,098	\$ 1,411	\$ 290	\$ 596	\$ 919	\$ 1,260	\$ 1,618
Jacuzzi Resurface	\$ 2,546	\$ 2,991	\$ 3,459	\$ 3,950	\$ 406	\$ 835	\$ 1,287	\$ 1,763	\$ 2,266
Pool Liner Replacement	\$ 44,170	\$ 48,071	\$ 52,155	\$ 56,428	\$ 2,900	\$ 5,962	\$ 9,191	\$ 12,596	\$ 16,184
Table	\$ 849	\$ 997	\$ 1,153	\$ 1,317	\$ 135	\$ 278	\$ 429	\$ 588	\$ 755
Pool Lounge Chair	\$ 2,001	\$ 2,350	\$ 2,718	\$ 3,104	\$ 319	\$ 656	\$ 1,011	\$ 1,386	\$ 1,780
Pool Chair	\$ 728	\$ 855	\$ 988	\$ 1,129	\$ 116	\$ 238	\$ 368	\$ 504	\$ 647
Gas BBQ	\$ 779	\$ 935	\$ 1,098	\$ 1,270	\$ 1,450	\$ 1,639	\$ 1,838	\$ 157	\$ 324
Pool Depreciation Subtotal :	\$ 61,959	\$ 69,623	\$ 77,667	\$ 75,887	\$ 9,917	\$ 16,822	\$ 24,104	\$ 29,889	\$ 37,918
<b>Roads</b>									
Paving 1" Overlay	\$ 52,199	\$ 57,485	\$ 3,939	\$ 8,097	\$ 12,484	\$ 17,110	\$ 21,983	\$ 27,114	\$ 32,514
Seal Coat Roads	\$ 2,013	\$ 4,139	\$ 6,381	\$ 8,745	\$ 2,247	\$ 4,620	\$ 7,122	\$ 9,761	\$ 2,508
Crack Seal 2016									
Crack Seal 2018									
Crack Seal	\$ 1,745	\$ 3,588	\$ 1,844	\$ 3,790	\$ 1,948	\$ 4,004	\$ 2,058	\$ 4,230	\$ 2,174
Roads Depreciation Subtotal :	\$ 55,957	\$ 65,212	\$ 12,164	\$ 20,632	\$ 16,679	\$ 25,734	\$ 31,163	\$ 41,105	\$ 37,196
<b>Common Area Landscaping</b>									



Tiffany Place 2016 - Depreciation Report by Calendar Year - Continued

Item Description	2035	2036	2037	2038	2039	2040	2041	2042	2043
Irrigation Timers	\$ 2,021	\$ 2,493	\$ 427	\$ 878	\$ 1,353	\$ 1,855	\$ 2,383	\$ 2,939	\$ 504
Decomposed Granite	\$ 779	\$ 1,602	\$ 2,470	\$ 3,386	\$ 4,350	\$ 894	\$ 1,838	\$ 2,834	\$ 3,884
Irrigation System Repair	\$ 2,771	\$ 3,561	\$ 4,392	\$ 5,267	\$ 6,187	\$ 7,154	\$ 8,170	\$ 9,237	\$ 10,358
Plant Replenishment	\$ 5,774	\$ 8,902	\$ 3,050	\$ 6,270	\$ 9,667	\$ 3,312	\$ 6,808	\$ 10,497	\$ 3,596
Back Flow Preventer	\$ 823	\$ 1,057	\$ 1,304	\$ 1,564	\$ 1,837	\$ 236	\$ 485	\$ 748	\$ 1,025
Common Area Landscaping Depreciation Subtotal :	\$ 12,168	\$ 17,615	\$ 11,643	\$ 17,365	\$ 23,394	\$ 13,451	\$ 19,684	\$ 26,255	\$ 19,367
<b>Total Depreciation :</b>	<b>\$ 152,218</b>	<b>\$ 176,745</b>	<b>\$ 128,446</b>	<b>\$ 140,276</b>	<b>\$ 79,233</b>	<b>\$ 88,236</b>	<b>\$ 94,794</b>	<b>\$ 106,392</b>	<b>\$ 106,253</b>

Tiffany Place 2016 - Depreciation Report by Calendar Year - Continued

Item Description	2044	2045	2046
<b>Pool Building Walls</b>			
Paint Building	\$ 444	\$ 570	\$ 703
Paint Stucco Wall	\$ 1,078	\$ 1,385	\$ 1,708
Paint Wrought Iron Fence	\$ 399	\$ 513	
Replace Wrought Iron Fence	\$ 5,900	\$ 6,383	\$ 6,889
Roof Maintenance	\$ 75	\$ 103	\$ 133
Trellis Replace	\$ 1,357	\$ 1,860	\$ 2,390
Pool Building Walls Depreciation Subtotal :	\$ 9,253	\$ 10,814	\$ 11,823
<b>Common Fencing</b>			
Paint Stucco Walls	\$ 1,869	\$ 2,402	\$ 2,962
Repair Stucco Walls	\$ 1,131	\$ 1,453	\$ 1,793
CMU Crack Repair	\$ 887	\$ 1,140	\$ 1,406
Common Fencing Depreciation Subtotal :	\$ 3,887	\$ 4,995	\$ 6,161
<b>Monument</b>			
Monument Sign	\$ 1,397	\$ 1,641	\$ 1,898
<b>Pool</b>			
Pool Acrylic Deck	\$ 10,543	\$ 12,385	

Tiffany Place 2016 - Depreciation Report by Calendar Year - Continued

Item Description	2044	2045	2046
Pool Filter	\$ 2,440	\$ 251	\$ 516
Pool Pump	\$ 333	\$ 684	\$ 1,054
Jacuzzi Heater	\$ 2,218	\$ 2,660	\$ 3,124
Jacuzzi Pump	\$ 333	\$ 684	\$ 1,054
Jacuzzi Resurface	\$ 2,795	\$ 3,351	\$ 3,937
Pool Liner Replacement	\$ 19,962	\$ 23,937	\$ 28,119
Table	\$ 932	\$ 1,117	\$ 1,312
Pool Lounge Chair	\$ 2,196	\$ 2,633	\$ 3,093
Pool Chair	\$ 798	\$ 957	\$ 1,125
Gas BBQ	\$ 499	\$ 684	\$ 879
Pool Depreciation Subtotal :	\$ 43,049	\$ 49,343	\$ 44,213
<b>Roads</b>			
Paving 1" Overlay	\$ 38,193	\$ 44,164	\$ 50,438
Seal Coat Roads	\$ 5,156	\$ 7,950	\$ 10,895
Crack Seal 2016			
Crack Seal 2018			
Crack Seal	\$ 4,469	\$ 2,297	\$ 4,722
Roads Depreciation Subtotal :	\$ 47,818	\$ 54,411	\$ 66,055
<b>Common Area Landscaping</b>			

Tiffany Place 2016 - Depreciation Report by Calendar Year - Continued

Item Description	2044	2045	2046
Irrigation Timers	\$ 1,035	\$ 1,596	\$ 2,187
Decomposed Granite	\$ 4,990	\$ 1,026	\$ 2,109
Irrigation System Repair	\$ 11,533	\$ 12,766	\$ 14,059
Plant Replenishment	\$ 7,393	\$ 11,399	
Back Flow Preventer	\$ 1,317	\$ 1,624	\$ 1,948
Common Area Landscaping Depreciation Subtotal :	\$ 26,268	\$ 28,411	\$ 20,303
<b>Total Depreciation :</b>	<b>\$ 131,673</b>	<b>\$ 149,615</b>	<b>\$ 150,451</b>

## Tiffany Place 2016 Funding Study Modified Cash Flow Analysis

Calendar Year	Annual Dues	Annual Interest	Annual Expenses	Net Reserve Funds	% Funded	Fully Funded Balance
2016	\$ 7,780	\$ 127	\$ 8,238	\$ 63,096	70.8%	\$ 89,121
2017	\$ 8,700	\$ 127	\$ 2,852	\$ 69,071	73.7%	\$ 93,696
2018	\$ 9,665	\$ 140	\$ 53,876	\$ 24,999	24.0%	\$ 104,239
2019	\$ 10,849	\$ 57	\$ 2,511	\$ 33,394	52.6%	\$ 63,433
2020	\$ 12,150	\$ 74	\$ 8,715	\$ 36,903	49.4%	\$ 74,697
2021	\$ 13,545	\$ 82	\$ 50,374	\$ 155	0.2%	\$ 80,302
2022	\$ 13,666	\$ 12	\$ 5,635	\$ 8,199	18.7%	\$ 43,845
2023	\$ 14,484	\$ 28	\$ 3,052	\$ 19,659	37.3%	\$ 52,723
2024	\$ 15,354	\$ 51	\$ 15,065	\$ 19,999	30.8%	\$ 64,895
2025	\$ 16,275	\$ 52	\$ 5,824	\$ 30,502	45.9%	\$ 66,489
2026	\$ 17,251	\$ 73	\$ 11,721	\$ 36,105	46.3%	\$ 78,056
2027	\$ 18,286	\$ 85	\$ 6,952	\$ 47,524	56.3%	\$ 84,339
2028	\$ 19,383	\$ 107	\$ 12,241	\$ 54,774	57.0%	\$ 96,149
2029	\$ 20,546	\$ 122	\$ 12,607	\$ 62,835	60.8%	\$ 103,314
2030	\$ 21,779	\$ 138	\$ 27,346	\$ 57,406	51.8%	\$ 110,778
2031	\$ 23,086	\$ 129	\$ 10,786	\$ 69,836	67.3%	\$ 103,788
2032	\$ 24,471	\$ 154	\$ 3,214	\$ 91,247	80.0%	\$ 114,128
2033	\$ 25,939	\$ 196	\$ 10,657	\$ 106,725	80.2%	\$ 133,054
2034	\$ 27,496	\$ 227	\$ 16,877	\$ 117,571	80.9%	\$ 145,388
2035	\$ 29,146	\$ 249	\$ 390	\$ 146,576	96.3%	\$ 152,218
2036	\$ 30,894	\$ 305	\$ 72,467	\$ 105,309	59.6%	\$ 176,745
2037	\$ 32,748	\$ 229	\$ 13,235	\$ 125,050	97.4%	\$ 128,446
2038	\$ 34,713	\$ 268	\$ 85,046	\$ 74,985	53.5%	\$ 140,276
2039	\$ 36,796	\$ 175	\$ 15,853	\$ 96,101	121.3%	\$ 79,233
2040	\$ 39,003	\$ 217	\$ 19,101	\$ 116,221	131.7%	\$ 88,236
2041	\$ 41,344	\$ 257	\$ 15,033	\$ 142,788	150.6%	\$ 94,794
2042	\$ 43,824	\$ 309	\$ 27,427	\$ 159,495	149.9%	\$ 106,392
2043	\$ 46,454	\$ 344	\$ 3,237	\$ 203,055	191.1%	\$ 106,253
2044	\$ 49,241	\$ 429	\$ 11,899	\$ 240,825	182.9%	\$ 131,673
2045	\$ 52,195	\$ 503	\$ 24,296	\$ 269,227	179.9%	\$ 149,615
2046	\$ 55,327	\$ 560	\$ 29,675	\$ 295,439	196.4%	\$ 150,451
Totals :	\$ 812,392	\$ 5,825	\$ 586,205			

<sup>1</sup> 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 = 0.19 %

Study Life = 30 years      Initial Reserve Funds = \$ 63,426.87      Final Reserve Value = \$ 295,438.68

## Tiffany Place 2016 Modified Reserve Dues Summary

## Projected Dues by Month and by Calendar Year

Calendar Year	Member Monthly Reserve Payment	Member Total Monthly Payment	Member Total Annual Payment	Monthly Reserve Payment	Annual Reserve Payment
2016	\$ 16.21	\$ 16.21	\$ 194.50	\$ 648	\$ 7,780
2017	\$ 18.13	\$ 18.13	\$ 217.50	\$ 725	\$ 8,700
2018	\$ 20.14	\$ 20.14	\$ 241.63	\$ 805	\$ 9,665
2019	\$ 22.60	\$ 22.60	\$ 271.23	\$ 904	\$ 10,849
2020	\$ 25.31	\$ 25.31	\$ 303.75	\$ 1,013	\$ 12,150
2021	\$ 28.22	\$ 28.22	\$ 338.63	\$ 1,129	\$ 13,545
2022	\$ 28.47	\$ 28.47	\$ 341.65	\$ 1,139	\$ 13,666
2023	\$ 30.18	\$ 30.18	\$ 362.11	\$ 1,207	\$ 14,484
2024	\$ 31.99	\$ 31.99	\$ 383.84	\$ 1,279	\$ 15,354
2025	\$ 33.91	\$ 33.91	\$ 406.87	\$ 1,356	\$ 16,275
2026	\$ 35.94	\$ 35.94	\$ 431.28	\$ 1,438	\$ 17,251
2027	\$ 38.10	\$ 38.10	\$ 457.16	\$ 1,524	\$ 18,286
2028	\$ 40.38	\$ 40.38	\$ 484.59	\$ 1,615	\$ 19,383
2029	\$ 42.81	\$ 42.81	\$ 513.66	\$ 1,712	\$ 20,546
2030	\$ 45.37	\$ 45.37	\$ 544.48	\$ 1,815	\$ 21,779
2031	\$ 48.10	\$ 48.10	\$ 577.15	\$ 1,924	\$ 23,086
2032	\$ 50.98	\$ 50.98	\$ 611.78	\$ 2,039	\$ 24,471
2033	\$ 54.04	\$ 54.04	\$ 648.49	\$ 2,162	\$ 25,939
2034	\$ 57.28	\$ 57.28	\$ 687.40	\$ 2,291	\$ 27,496
2035	\$ 60.72	\$ 60.72	\$ 728.64	\$ 2,429	\$ 29,146
2036	\$ 64.36	\$ 64.36	\$ 772.36	\$ 2,575	\$ 30,894
2037	\$ 68.22	\$ 68.22	\$ 818.70	\$ 2,729	\$ 32,748
2038	\$ 72.32	\$ 72.32	\$ 867.82	\$ 2,893	\$ 34,713
2039	\$ 76.66	\$ 76.66	\$ 919.89	\$ 3,066	\$ 36,796
2040	\$ 81.26	\$ 81.26	\$ 975.08	\$ 3,250	\$ 39,003
2041	\$ 86.13	\$ 86.13	\$ 1,033.59	\$ 3,445	\$ 41,344
2042	\$ 91.30	\$ 91.30	\$ 1,095.61	\$ 3,652	\$ 43,824
2043	\$ 96.78	\$ 96.78	\$ 1,161.34	\$ 3,871	\$ 46,454
2044	\$ 102.59	\$ 102.59	\$ 1,231.02	\$ 4,103	\$ 49,241
2045	\$ 108.74	\$ 108.74	\$ 1,304.88	\$ 4,350	\$ 52,195
2046	\$ 115.26	\$ 115.26	\$ 1,383.18	\$ 4,611	\$ 55,327

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

No of Dues Paying Members: 40

**Tiffany Place 2016 Funding Unadjusted Revenue by Calendar Year**

Item Name	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Reserve Category : Pool Building Walls</b>															
Paint Building	\$ 114	\$ 114	\$ 114	\$ 114	\$ 114	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75
Paint Stucco Wall	\$ 277	\$ 277	\$ 277	\$ 277	\$ 277	\$ 182	\$ 182	\$ 182	\$ 182	\$ 182	\$ 182	\$ 182	\$ 182	\$ 182	\$ 182
Paint Wrought Iron Fence	\$ 51	\$ 51	\$ 51	\$ 51	\$ 51	\$ 59	\$ 59	\$ 59	\$ 59	\$ 59	\$ 68	\$ 68	\$ 68	\$ 68	\$ 68
Replace Wrought Iron Fence	\$ 548	\$ 548	\$ 548	\$ 548	\$ 548	\$ 548	\$ 548	\$ 548	\$ 548	\$ 548	\$ 408	\$ 408	\$ 408	\$ 408	\$ 408
Roof Maintenance	\$ 26	\$ 26	\$ 26	\$ 26	\$ 26	\$ 26	\$ 26	\$ 26	\$ 26	\$ 26	\$ 26	\$ 26	\$ 26	\$ 26	\$ 26
Trellis Replace	\$ 469	\$ 469	\$ 469	\$ 469	\$ 469	\$ 469	\$ 469	\$ 469	\$ 469	\$ 469	\$ 469	\$ 469	\$ 469	\$ 469	\$ 469
<i>Pool Building Walls Subtotal :</i>	<i>\$ 1,485</i>	<i>\$ 1,485</i>	<i>\$ 1,485</i>	<i>\$ 1,485</i>	<i>\$ 1,485</i>	<i>\$ 1,359</i>	<i>\$ 1,359</i>	<i>\$ 1,359</i>	<i>\$ 1,359</i>	<i>\$ 1,359</i>	<i>\$ 1,228</i>	<i>\$ 1,228</i>	<i>\$ 1,228</i>	<i>\$ 1,228</i>	<i>\$ 1,228</i>
<b>Reserve Category : Common Fencing</b>															
Paint Stucco Walls	\$ 481	\$ 481	\$ 481	\$ 481	\$ 481	\$ 315	\$ 315	\$ 315	\$ 315	\$ 315	\$ 315	\$ 315	\$ 315	\$ 315	\$ 315
Repair Stucco Walls	\$ 582	\$ 582	\$ 582	\$ 582	\$ 582	\$ 249	\$ 249	\$ 249	\$ 249	\$ 249	\$ 249	\$ 249	\$ 249	\$ 249	\$ 249
CMU Crack Repair	\$ 228	\$ 228	\$ 228	\$ 228	\$ 228	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150
<i>Common Fencing Subtotal :</i>	<i>\$ 1,291</i>	<i>\$ 1,291</i>	<i>\$ 1,291</i>	<i>\$ 1,291</i>	<i>\$ 1,291</i>	<i>\$ 714</i>	<i>\$ 714</i>	<i>\$ 714</i>	<i>\$ 714</i>	<i>\$ 714</i>	<i>\$ 714</i>	<i>\$ 714</i>	<i>\$ 714</i>	<i>\$ 714</i>	<i>\$ 714</i>
<b>Reserve Category : Monument</b>															
Monument Sign	\$ 949	\$ 949	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162
<b>Reserve Category : Pool</b>															
Pool Acrylic Deck	\$ 1,062	\$ 1,062	\$ 1,062	\$ 1,062	\$ 1,062	\$ 1,062	\$ 990	\$ 990	\$ 990	\$ 990	\$ 990	\$ 990	\$ 990	\$ 990	\$ 1,233
Pool Filter	\$ 155	\$ 155	\$ 155	\$ 155	\$ 155	\$ 155	\$ 155	\$ 155	\$ 155	\$ 184	\$ 184	\$ 184	\$ 184	\$ 184	\$ 184
Pool Pump	\$ 271	\$ 271	\$ 271	\$ 186	\$ 186	\$ 186	\$ 186	\$ 186	\$ 213	\$ 213	\$ 213	\$ 213	\$ 213	\$ 245	\$ 245
Jacuzzi Heater	\$ 243	\$ 243	\$ 243	\$ 243	\$ 243	\$ 243	\$ 243	\$ 243	\$ 243	\$ 243	\$ 243	\$ 310	\$ 310	\$ 310	\$ 310
Jacuzzi Pump	\$ 271	\$ 271	\$ 271	\$ 186	\$ 186	\$ 186	\$ 186	\$ 186	\$ 213	\$ 213	\$ 213	\$ 213	\$ 213	\$ 245	\$ 245
Jacuzzi Resurface	\$ 758	\$ 758	\$ 758	\$ 297	\$ 297	\$ 297	\$ 297	\$ 297	\$ 297	\$ 297	\$ 297	\$ 297	\$ 297	\$ 391	\$ 391
Pool Liner Replacement	\$ 10,829	\$ 10,829	\$ 10,829	\$ 2,768	\$ 2,768	\$ 2,768	\$ 2,768	\$ 2,768	\$ 2,768	\$ 2,768	\$ 2,768	\$ 2,768	\$ 2,768	\$ 2,768	\$ 2,768
Table	\$ 253	\$ 253	\$ 253	\$ 99	\$ 99	\$ 99	\$ 99	\$ 99	\$ 99	\$ 99	\$ 99	\$ 99	\$ 99	\$ 130	\$ 130

Unadjusted Revenue does not include earned interest, tax adjustments, or salvage.

**Tiffany Place 2016 Funding Unadjusted Revenue by Calendar Year - Continued**

Item Name	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Pool Lounge Chair	\$ 596	\$ 596	\$ 596	\$ 234	\$ 234	\$ 234	\$ 234	\$ 234	\$ 234	\$ 234	\$ 234	\$ 234	\$ 234	\$ 307	\$ 307
Pool Chair	\$ 217	\$ 217	\$ 217	\$ 85	\$ 85	\$ 85	\$ 85	\$ 85	\$ 85	\$ 85	\$ 85	\$ 85	\$ 85	\$ 112	\$ 112
Gas BBQ	\$ 475	\$ 475	\$ 109	\$ 109	\$ 109	\$ 109	\$ 109	\$ 109	\$ 109	\$ 109	\$ 109	\$ 109	\$ 109	\$ 109	\$ 151
<i>Pool Subtotal :</i>	<i>\$ 15,130</i>	<i>\$ 15,130</i>	<i>\$ 14,764</i>	<i>\$ 5,424</i>	<i>\$ 5,424</i>	<i>\$ 5,424</i>	<i>\$ 5,352</i>	<i>\$ 5,352</i>	<i>\$ 5,406</i>	<i>\$ 5,435</i>	<i>\$ 5,435</i>	<i>\$ 5,502</i>	<i>\$ 5,502</i>	<i>\$ 5,791</i>	<i>\$ 6,076</i>
<b>Reserve Category : Roads</b>															
Paving 1" Overlay	\$ 6,310	\$ 6,310	\$ 6,310	\$ 6,310	\$ 6,310	\$ 6,310	\$ 3,778	\$ 3,778	\$ 3,778	\$ 3,778	\$ 3,778	\$ 3,778	\$ 3,778	\$ 3,778	\$ 3,778
Seal Coat Roads	\$ 1,678	\$ 1,678	\$ 1,678	\$ 1,404	\$ 1,404	\$ 1,404	\$ 1,404	\$ 1,567	\$ 1,567	\$ 1,567	\$ 1,567	\$ 1,748	\$ 1,748	\$ 1,748	\$ 1,748
Crack Seal 2016	\$ 2,069														
Crack Seal 2018	\$ 727	\$ 727	\$ 727												
Crack Seal	\$ 284	\$ 284	\$ 284	\$ 284	\$ 284	\$ 284	\$ 284	\$ 284	\$ 284	\$ 1,360	\$ 1,360	\$ 1,437	\$ 1,437	\$ 1,518	\$ 1,518
<i>Roads Subtotal :</i>	<i>\$ 11,068</i>	<i>\$ 8,999</i>	<i>\$ 8,999</i>	<i>\$ 7,998</i>	<i>\$ 7,998</i>	<i>\$ 7,998</i>	<i>\$ 5,466</i>	<i>\$ 5,629</i>	<i>\$ 5,629</i>	<i>\$ 6,705</i>	<i>\$ 6,705</i>	<i>\$ 6,963</i>	<i>\$ 6,963</i>	<i>\$ 7,044</i>	<i>\$ 7,044</i>
<b>Reserve Category : Common Area Landscaping</b>															
Irrigation Timers	\$ 505	\$ 505	\$ 505	\$ 297	\$ 297	\$ 297	\$ 297	\$ 297	\$ 297	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350
Decomposed Granite	\$ 625	\$ 625	\$ 625	\$ 625	\$ 574	\$ 574	\$ 574	\$ 574	\$ 574	\$ 658	\$ 658	\$ 658	\$ 658	\$ 658	\$ 755
Irrigation System Repair	\$ 6,162	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612
Plant Replenishment	\$ 1,805	\$ 1,805	\$ 1,805	\$ 1,960	\$ 1,960	\$ 1,960	\$ 2,128	\$ 2,128	\$ 2,128	\$ 2,311	\$ 2,311	\$ 2,311	\$ 2,509	\$ 2,509	\$ 2,509
Back Flow Preventer	\$ 147	\$ 147	\$ 147	\$ 147	\$ 147	\$ 147	\$ 147	\$ 147	\$ 183	\$ 183	\$ 183	\$ 183	\$ 183	\$ 183	\$ 183
<i>Common Area Landscaping Subtotal :</i>	<i>\$ 9,244</i>	<i>\$ 3,694</i>	<i>\$ 3,694</i>	<i>\$ 3,641</i>	<i>\$ 3,590</i>	<i>\$ 3,590</i>	<i>\$ 3,758</i>	<i>\$ 3,758</i>	<i>\$ 3,794</i>	<i>\$ 4,114</i>	<i>\$ 4,114</i>	<i>\$ 4,114</i>	<i>\$ 4,312</i>	<i>\$ 4,312</i>	<i>\$ 4,409</i>
<b>Total Revenue :</b>	<b>\$ 39,168</b>	<b>\$ 31,549</b>	<b>\$ 30,396</b>	<b>\$ 20,003</b>	<b>\$ 19,951</b>	<b>\$ 19,244</b>	<b>\$ 16,810</b>	<b>\$ 16,973</b>	<b>\$ 17,063</b>	<b>\$ 18,489</b>	<b>\$ 18,358</b>	<b>\$ 18,683</b>	<b>\$ 18,882</b>	<b>\$ 19,252</b>	<b>\$ 19,634</b>

Unadjusted Revenue does not include earned interest, tax adjustments, or salvage.



Tiffany Place 2016 Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
<b>Reserve Category : Pool Building Walls</b>															
Paint Building	\$ 98	\$ 98	\$ 98	\$ 98	\$ 98	\$ 98	\$ 98	\$ 98	\$ 98	\$ 98	\$ 130	\$ 130	\$ 130	\$ 130	\$ 130
Paint Stucco Wall	\$ 239	\$ 239	\$ 239	\$ 239	\$ 239	\$ 239	\$ 239	\$ 239	\$ 239	\$ 239	\$ 315	\$ 315	\$ 315	\$ 315	\$ 315
Paint Wrought Iron Fence	\$ 78	\$ 78	\$ 78	\$ 78	\$ 78	\$ 89	\$ 89	\$ 89	\$ 89	\$ 89	\$ 102	\$ 102	\$ 102	\$ 102	\$ 102
Replace Wrought Iron Fence	\$ 408	\$ 408	\$ 408	\$ 408	\$ 408	\$ 408	\$ 408	\$ 408	\$ 408	\$ 408	\$ 408	\$ 408	\$ 408	\$ 408	\$ 408
Roof Maintenance	\$ 26	\$ 26	\$ 26	\$ 26	\$ 26	\$ 26	\$ 26	\$ 26	\$ 26	\$ 26	\$ 26	\$ 51	\$ 51	\$ 51	\$ 51
Trellis Replace	\$ 469	\$ 469	\$ 469	\$ 469	\$ 469	\$ 469	\$ 469	\$ 469	\$ 469	\$ 469	\$ 469	\$ 923	\$ 923	\$ 923	\$ 923
Pool Building Walls Subtotal :	\$ 1,318	\$ 1,318	\$ 1,318	\$ 1,318	\$ 1,318	\$ 1,329	\$ 1,329	\$ 1,329	\$ 1,329	\$ 1,329	\$ 1,450	\$ 1,929	\$ 1,929	\$ 1,929	\$ 1,929
<b>Reserve Category : Common Fencing</b>															
Paint Stucco Walls	\$ 415	\$ 415	\$ 415	\$ 415	\$ 415	\$ 415	\$ 415	\$ 415	\$ 415	\$ 415	\$ 546	\$ 546	\$ 546	\$ 546	\$ 546
Repair Stucco Walls	\$ 249	\$ 249	\$ 249	\$ 249	\$ 249	\$ 249	\$ 249	\$ 249	\$ 249	\$ 249	\$ 431	\$ 431	\$ 431	\$ 431	\$ 431
CMU Crack Repair	\$ 197	\$ 197	\$ 197	\$ 197	\$ 197	\$ 197	\$ 197	\$ 197	\$ 197	\$ 197	\$ 259	\$ 259	\$ 259	\$ 259	\$ 259
Common Fencing Subtotal :	\$ 861	\$ 861	\$ 861	\$ 861	\$ 861	\$ 861	\$ 861	\$ 861	\$ 861	\$ 861	\$ 1,236	\$ 1,236	\$ 1,236	\$ 1,236	\$ 1,236
<b>Reserve Category : Monument</b>															
Monument Sign	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ 280	\$ 280	\$ 280	\$ 280	\$ 280	\$ 280	\$ 280	\$ 280
<b>Reserve Category : Pool</b>															
Pool Acrylic Deck	\$ 1,233	\$ 1,233	\$ 1,233	\$ 1,233	\$ 1,233	\$ 1,233	\$ 1,233	\$ 1,536	\$ 1,536	\$ 1,536	\$ 1,536	\$ 1,536	\$ 1,536	\$ 1,536	\$ 1,536
Pool Filter	\$ 184	\$ 184	\$ 184	\$ 184	\$ 242	\$ 242	\$ 242	\$ 242	\$ 242	\$ 242	\$ 242	\$ 242	\$ 242	\$ 242	\$ 318
Pool Pump	\$ 245	\$ 245	\$ 245	\$ 281	\$ 281	\$ 281	\$ 281	\$ 281	\$ 322	\$ 322	\$ 322	\$ 322	\$ 322	\$ 370	\$ 370
Jacuzzi Heater	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 310	\$ 431	\$ 431	\$ 431	\$ 431	\$ 431	\$ 431	\$ 431
Jacuzzi Pump	\$ 245	\$ 245	\$ 245	\$ 281	\$ 281	\$ 281	\$ 281	\$ 281	\$ 322	\$ 322	\$ 322	\$ 322	\$ 322	\$ 370	\$ 370
Jacuzzi Resurface	\$ 391	\$ 391	\$ 391	\$ 391	\$ 391	\$ 391	\$ 391	\$ 391	\$ 515	\$ 515	\$ 515	\$ 515	\$ 515	\$ 515	\$ 515
Pool Liner Replacement	\$ 2,768	\$ 2,768	\$ 2,768	\$ 2,768	\$ 2,768	\$ 2,768	\$ 2,768	\$ 2,768	\$ 4,795	\$ 4,795	\$ 4,795	\$ 4,795	\$ 4,795	\$ 4,795	\$ 4,795
Table	\$ 130	\$ 130	\$ 130	\$ 130	\$ 130	\$ 130	\$ 130	\$ 130	\$ 172	\$ 172	\$ 172	\$ 172	\$ 172	\$ 172	\$ 172

Unadjusted Revenue does not include earned interest, tax adjustments, or salvage.

**Tiffany Place 2016 Funding Unadjusted Revenue by Calendar Year - Continued**

<b>Item Name</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>
<i>Pool Lounge Chair</i>	\$ 307	\$ 307	\$ 307	\$ 307	\$ 307	\$ 307	\$ 307	\$ 307	\$ 405	\$ 405	\$ 405	\$ 405	\$ 405	\$ 405	\$ 405
<i>Pool Chair</i>	\$ 112	\$ 112	\$ 112	\$ 112	\$ 112	\$ 112	\$ 112	\$ 112	\$ 147	\$ 147	\$ 147	\$ 147	\$ 147	\$ 147	\$ 147
<i>Gas BBQ</i>	\$ 151	\$ 151	\$ 151	\$ 151	\$ 151	\$ 151	\$ 151	\$ 151	\$ 151	\$ 151	\$ 151	\$ 211	\$ 211	\$ 211	\$ 211
<i>Pool Subtotal :</i>	\$ 6,076	\$ 6,076	\$ 6,076	\$ 6,148	\$ 6,206	\$ 6,206	\$ 6,206	\$ 6,509	\$ 9,038	\$ 9,038	\$ 9,038	\$ 9,098	\$ 9,098	\$ 9,194	\$ 9,270
<b>Reserve Category : Roads</b>															
<i>Paving 1" Overlay</i>	\$ 3,778	\$ 3,778	\$ 3,778	\$ 3,778	\$ 3,778	\$ 3,778	\$ 5,705	\$ 5,705	\$ 5,705	\$ 5,705	\$ 5,705	\$ 5,705	\$ 5,705	\$ 5,705	\$ 5,705
<i>Seal Coat Roads</i>	\$ 1,952	\$ 1,952	\$ 1,952	\$ 1,952	\$ 2,178	\$ 2,178	\$ 2,178	\$ 2,178	\$ 2,431	\$ 2,431	\$ 2,431	\$ 2,431	\$ 2,714	\$ 2,714	\$ 2,714
<i>Crack Seal 2016</i>															
<i>Crack Seal 2018</i>															
<i>Crack Seal</i>	\$ 1,604	\$ 1,604	\$ 1,695	\$ 1,695	\$ 1,790	\$ 1,790	\$ 1,892	\$ 1,892	\$ 1,998	\$ 1,998	\$ 2,111	\$ 2,111	\$ 2,231	\$ 2,231	\$ 2,356
<i>Roads Subtotal :</i>	\$ 7,334	\$ 7,334	\$ 7,425	\$ 7,425	\$ 7,746	\$ 7,746	\$ 9,775	\$ 9,775	\$ 10,134	\$ 10,134	\$ 10,247	\$ 10,247	\$ 10,650	\$ 10,650	\$ 10,775
<b>Reserve Category : Common Area Landscaping</b>															
<i>Irrigation Timers</i>	\$ 413	\$ 413	\$ 413	\$ 413	\$ 413	\$ 413	\$ 487	\$ 487	\$ 487	\$ 487	\$ 487	\$ 487	\$ 574	\$ 574	\$ 574
<i>Decomposed Granite</i>	\$ 755	\$ 755	\$ 755	\$ 755	\$ 866	\$ 866	\$ 866	\$ 866	\$ 866	\$ 993	\$ 993	\$ 993	\$ 993	\$ 993	\$ 1,140
<i>Irrigation System Repair</i>	\$ 612	\$ 924	\$ 924	\$ 924	\$ 924	\$ 924	\$ 924	\$ 924	\$ 924	\$ 924	\$ 924	\$ 924	\$ 924	\$ 924	\$ 924
<i>Plant Replenishment</i>	\$ 2,725	\$ 2,725	\$ 2,725	\$ 2,959	\$ 2,959	\$ 2,959	\$ 3,213	\$ 3,213	\$ 3,213	\$ 3,489	\$ 3,489	\$ 3,489	\$ 3,789	\$ 3,789	\$ 3,789
<i>Back Flow Preventer</i>	\$ 183	\$ 228	\$ 228	\$ 228	\$ 228	\$ 228	\$ 228	\$ 228	\$ 228	\$ 284	\$ 284	\$ 284	\$ 284	\$ 284	\$ 284
<i>Common Area Landscaping Subtotal :</i>	\$ 4,688	\$ 5,045	\$ 5,045	\$ 5,279	\$ 5,390	\$ 5,390	\$ 5,718	\$ 5,718	\$ 5,718	\$ 6,177	\$ 6,177	\$ 6,177	\$ 6,564	\$ 6,564	\$ 6,711
<b>Total Revenue :</b>	<b>\$ 20,440</b>	<b>\$ 20,797</b>	<b>\$ 20,887</b>	<b>\$ 21,193</b>	<b>\$ 21,685</b>	<b>\$ 21,696</b>	<b>\$ 24,052</b>	<b>\$ 24,473</b>	<b>\$ 27,361</b>	<b>\$ 27,821</b>	<b>\$ 28,429</b>	<b>\$ 28,967</b>	<b>\$ 29,756</b>	<b>\$ 29,851</b>	<b>\$ 30,199</b>

Unadjusted Revenue does not include earned interest, tax adjustments, or salvage.

Tiffany Place 2016 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	2038
<b>Reserve Category : Pool Building Walls</b>																							
Paint Building					\$ 574										\$ 755								
Paint Stucco Wall					\$ 1,394										\$ 1,835								
Paint Wrought Iron Fence					\$ 258					\$ 296					\$ 340						\$ 390		
Replace Wrought Iron Fence										\$ 5,528													
Roof Maintenance																							
Trellis Replace																							
Category Subtotal :					\$ 2,226					\$ 5,824					\$ 2,930						\$ 390		
<b>Reserve Category : Common Fencing</b>																							
Paint Stucco Walls					\$ 2,417										\$ 3,181								
Repair Stucco Walls					\$ 2,925																		
CMU Crack Repair					\$ 1,147										\$ 1,510								
Category Subtotal :					\$ 6,489										\$ 4,691								
<b>Reserve Category : Monument</b>																							
Monument Sign		\$ 1,902																					\$ 3,294
<b>Reserve Category : Pool</b>																							
Pool Acrylic Deck						\$ 6,406								\$ 7,980									\$ 9,941
Pool Filter									\$ 1,409										\$ 1,854				
Pool Pump			\$ 814					\$ 934					\$ 1,072				\$ 1,230						\$ 1,411
Jacuzzi Heater											\$ 2,706												\$ 3,762
Jacuzzi Pump			\$ 814					\$ 934					\$ 1,072				\$ 1,230						\$ 1,411
Jacuzzi Resurface			\$ 2,280										\$ 3,001										\$ 3,950
Pool Liner Replacement			\$ 32,577																				\$ 56,428
Table			\$ 760										\$ 1,000										\$ 1,317
Pool Lounge Chair			\$ 1,792										\$ 2,358										\$ 3,104
Pool Chair			\$ 652										\$ 857										\$ 1,129
Gas BBQ		\$ 951													\$ 1,322								
Category Subtotal :		\$ 951	\$ 39,689			\$ 6,406		\$ 1,868	\$ 1,409		\$ 2,706		\$ 9,360	\$ 9,302				\$ 2,460	\$ 1,854			\$ 9,941	\$ 72,512
<b>Reserve Category : Roads</b>																							
Paving 1" Overlay						\$ 38,072																\$ 57,485	
Seal Coat Roads			\$ 5,049				\$ 5,635				\$ 6,290				\$ 7,020				\$ 7,835				\$ 8,745
Crack Seal 2016	\$ 2,071																						
Crack Seal 2018			\$ 2,188																				
Crack Seal									\$ 2,580		\$ 2,726		\$ 2,880		\$ 3,042		\$ 3,214		\$ 3,396			\$ 3,588	\$ 3,790
Category Subtotal :	\$ 2,071		\$ 7,237			\$ 38,072	\$ 5,635		\$ 2,580		\$ 9,016		\$ 2,880		\$ 10,062		\$ 3,214		\$ 11,231			\$ 61,073	\$ 12,535
<b>Reserve Category : Common Area Landscaping</b>																							
Irrigation Timers			\$ 1,520						\$ 1,793						\$ 2,114								\$ 2,493

Tiffany Place 2016 Funding Study Expenses by Calendar Year - Continued

Item Description	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Decomposed Granite				\$ 2,511					\$ 2,881					\$ 3,305					\$ 3,792				
Irrigation System Repair	\$ 6,167															\$ 9,312							
Plant Replenishment			\$ 5,429			\$ 5,896			\$ 6,402			\$ 6,952			\$ 7,549			\$ 8,198			\$ 8,902		
Back Flow Preventer								\$ 1,183								\$ 1,474							
Category Subtotal :	\$ 6,167		\$ 6,949	\$ 2,511		\$ 5,896		\$ 1,183	\$ 11,076			\$ 6,952		\$ 3,305	\$ 9,663	\$ 10,786		\$ 8,198	\$ 3,792		\$ 11,395		
<b>Expense Totals :</b>	<b>\$ 8,238</b>	<b>\$ 2,852</b>	<b>\$ 53,876</b>	<b>\$ 2,511</b>	<b>\$ 8,715</b>	<b>\$ 50,374</b>	<b>\$ 5,635</b>	<b>\$ 3,052</b>	<b>\$ 15,065</b>	<b>\$ 5,824</b>	<b>\$ 11,721</b>	<b>\$ 6,952</b>	<b>\$ 12,241</b>	<b>\$ 12,607</b>	<b>\$ 27,346</b>	<b>\$ 10,786</b>	<b>\$ 3,214</b>	<b>\$ 10,657</b>	<b>\$ 16,877</b>	<b>\$ 390</b>	<b>\$ 72,467</b>	<b>\$ 13,235</b>	<b>\$ 85,046</b>

Tiffany Place 2016 Funding Study Expenses by Calendar Year - Continued

Item Description	2039	2040	2041	2042	2043	2044	2045	2046
<b>Reserve Category : Pool Building Walls</b>								
Paint Building		\$ 994						
Paint Stucco Wall		\$ 2,414						
Paint Wrought Iron Fence		\$ 447					\$ 513	
Replace Wrought Iron Fence								
Roof Maintenance			\$ 694					
Trellis Replace			\$ 12,500					
Category Subtotal :		\$ 3,855	\$ 13,194				\$ 513	
<b>Reserve Category : Common Fencing</b>								
Paint Stucco Walls		\$ 4,187						
Repair Stucco Walls		\$ 5,067						
CMU Crack Repair		\$ 1,987						
Category Subtotal :		\$ 11,241						
<b>Reserve Category : Monument</b>								
Monument Sign								
<b>Reserve Category : Pool</b>								
Pool Acrylic Deck							\$ 12,385	
Pool Filter						\$ 2,440		
Pool Pump					\$ 1,618			
Jacuzzi Heater								
Jacuzzi Pump					\$ 1,618			
Jacuzzi Resurface								
Pool Liner Replacement								
Table								
Pool Lounge Chair								
Pool Chair								
Gas BBQ			\$ 1,838					
Category Subtotal :			\$ 1,838		\$ 3,236	\$ 2,440	\$ 12,385	
<b>Reserve Category : Roads</b>								
Paving 1" Overlay								
Seal Coat Roads				\$ 9,761				\$ 10,895
Crack Seal 2016								
Crack Seal 2018								
Crack Seal		\$ 4,004		\$ 4,230		\$ 4,469		\$ 4,722
Category Subtotal :		\$ 4,004		\$ 13,991		\$ 4,469		\$ 15,617
<b>Reserve Category : Common Area Landscaping</b>								
Irrigation Timers				\$ 2,939				

**Tiffany Place 2016 Funding Study Expenses by Calendar Year - Continued**

<b>Item Description</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>
<i>Decomposed Granite</i>	\$ 4,350					\$ 4,990		
<i>Irrigation System Repair</i>								\$ 14,059
<i>Plant Replenishment</i>	\$ 9,667			\$ 10,497			\$ 11,399	
<i>Back Flow Preventer</i>	\$ 1,837							
<i>Category Subtotal :</i>	\$ 15,854			\$ 13,436		\$ 4,990	\$ 11,399	\$ 14,059
<b>Expense Totals :</b>	<b>\$ 15,853</b>	<b>\$ 19,101</b>	<b>\$ 15,033</b>	<b>\$ 27,427</b>	<b>\$ 3,237</b>	<b>\$ 11,899</b>	<b>\$ 24,296</b>	<b>\$ 29,675</b>

October 1, 2016

## Expense Summary Report by Year

Year	Category	Item Name	Expense
2016	Roads	Crack Seal 2016	\$ 2,071
	Common Area Landscaping	Irrigation System Repair	\$ 6,167
<b>2016 Annual Expense Total = \$ 8,238</b>			
2017	Monument	Monument Sign	\$ 1,902
	Pool	Gas BBQ	\$ 951
<b>2017 Annual Expense Total = \$ 2,853</b>			
2018	Pool	Pool Pump	\$ 814
		Jacuzzi Pump	\$ 814
		Jacuzzi Resurface	\$ 2,280
		Pool Liner Replacement	\$ 32,577
		Table	\$ 760
		Pool Lounge Chair	\$ 1,792
		Pool Chair	\$ 652
	Pool Subtotal = \$ 39,689.00		
	Roads	Seal Coat Roads	\$ 5,049
		Crack Seal 2018	\$ 2,188
	Roads Subtotal = \$ 7,237.00		
	Common Area Landscaping	Irrigation Timers	\$ 1,520
Plant Replenishment		\$ 5,429	
Common Area Landscaping Subtotal = \$ 6,949.00			
<b>2018 Annual Expense Total = \$ 53,875</b>			
2019	Common Area Landscaping	Decomposed Granite	\$ 2,511
<b>2019 Annual Expense Total = \$ 2,511</b>			
2020	Pool Building Walls	Paint Building	\$ 574
		Paint Stucco Wall	\$ 1,394
		Paint Wrought Iron Fence	\$ 258
	Pool Building Walls Subtotal = \$ 2,226.00		
	Common Fencing	Paint Stucco Walls	\$ 2,417
Repair Stucco Walls		\$ 2,925	

Year	Category	Item Name	Expense
2020	Common Fencing	CMU Crack Repair	\$ 1,147
		Common Fencing Subtotal = \$ 6,489.00	
<b>2020 Annual Expense Total = \$ 8,715</b>			
2021	Pool	Pool Acrylic Deck	\$ 6,406
	Roads	Paving 1" Overlay	\$ 38,072
	Common Area Landscaping	Plant Replenishment	\$ 5,896
<b>2021 Annual Expense Total = \$ 50,374</b>			
2022	Roads	Seal Coat Roads	\$ 5,635
<b>2022 Annual Expense Total = \$ 5,635</b>			
2023	Pool	Pool Pump	\$ 934
		Jacuzzi Pump	\$ 934
	Pool Subtotal = \$ 1,868.00		
	Common Area Landscaping	Back Flow Preventer	\$ 1,183
<b>2023 Annual Expense Total = \$ 3,051</b>			
2024	Pool	Pool Filter	\$ 1,409
	Roads	Crack Seal	\$ 2,580
	Common Area Landscaping	Irrigation Timers	\$ 1,793
		Decomposed Granite	\$ 2,881
		Plant Replenishment	\$ 6,402
	Common Area Landscaping Subtotal = \$ 11,076.00		
<b>2024 Annual Expense Total = \$ 15,065</b>			
2025	Pool Building Walls	Paint Wrought Iron Fence	\$ 296
		Replace Wrought Iron Fence	\$ 5,528
	Pool Building Walls Subtotal = \$ 5,824.00		
<b>2025 Annual Expense Total = \$ 5,824</b>			
2026	Pool	Jacuzzi Heater	\$ 2,706
	Roads	Seal Coat Roads	\$ 6,290
		Crack Seal	\$ 2,726
Roads Subtotal = \$ 9,016.00			
<b>2026 Annual Expense Total = \$ 11,722</b>			
2027	Common Area Landscaping	Plant Replenishment	\$ 6,952



Year	Category	Item Name	Expense	
<b>2027 Annual Expense Total = \$ 6,952</b>				
2028	Pool	Pool Pump	\$ 1,072	
		Jacuzzi Pump	\$ 1,072	
		Jacuzzi Resurface	\$ 3,001	
		Table	\$ 1,000	
		Pool Lounge Chair	\$ 2,358	
		Pool Chair	\$ 857	
			Pool Subtotal = \$ 9,360.00	
Roads	Crack Seal	\$ 2,880		
<b>2028 Annual Expense Total = \$ 12,240</b>				
2029	Pool	Pool Acrylic Deck	\$ 7,980	
		Gas BBQ	\$ 1,322	
			Pool Subtotal = \$ 9,302.00	
	Common Area Landscaping	Decomposed Granite	\$ 3,305	
<b>2029 Annual Expense Total = \$ 12,607</b>				
2030	Pool Building Walls	Paint Building	\$ 755	
		Paint Stucco Wall	\$ 1,835	
		Paint Wrought Iron Fence	\$ 340	
			Pool Building Walls Subtotal = \$ 2,930.00	
	Common Fencing	Paint Stucco Walls	\$ 3,181	
		CMU Crack Repair	\$ 1,510	
			Common Fencing Subtotal = \$ 4,691.00	
	Roads	Seal Coat Roads	\$ 7,020	
		Crack Seal	\$ 3,042	
			Roads Subtotal = \$ 10,062.00	
	Common Area Landscaping	Irrigation Timers	\$ 2,114	
Plant Replenishment		\$ 7,549		
		Common Area Landscaping Subtotal = \$ 9,663.00		
<b>2030 Annual Expense Total = \$ 27,346</b>				
2031	Common Area Landscaping	Irrigation System Repair	\$ 9,312	
		Back Flow Preventer	\$ 1,474	
			Common Area Landscaping Subtotal = \$ 10,786.00	
<b>2031 Annual Expense Total = \$ 10,786</b>				

Year	Category	Item Name	Expense
2032	Roads	Crack Seal	\$ 3,214
<b>2032 Annual Expense Total = \$ 3,214</b>			
2033	Pool	Pool Pump	\$ 1,230
		Jacuzzi Pump	\$ 1,230
	Pool Subtotal = \$ 2,460.00		
	Common Area Landscaping	Plant Replenishment	\$ 8,198
<b>2033 Annual Expense Total = \$ 10,658</b>			
2034	Pool	Pool Filter	\$ 1,854
	Roads	Seal Coat Roads	\$ 7,835
		Crack Seal	\$ 3,396
	Roads Subtotal = \$ 11,231.00		
Common Area Landscaping	Decomposed Granite	\$ 3,792	
<b>2034 Annual Expense Total = \$ 16,877</b>			
2035	Pool Building Walls	Paint Wrought Iron Fence	\$ 390
<b>2035 Annual Expense Total = \$ 390</b>			
2036	Roads	Paving 1" Overlay	\$ 57,485
		Crack Seal	\$ 3,588
	Roads Subtotal = \$ 61,073.00		
	Common Area Landscaping	Irrigation Timers	\$ 2,493
		Plant Replenishment	\$ 8,902
Common Area Landscaping Subtotal = \$ 11,395.00			
<b>2036 Annual Expense Total = \$ 72,468</b>			
2037	Monument	Monument Sign	\$ 3,294
	Pool	Pool Acrylic Deck	\$ 9,941
<b>2037 Annual Expense Total = \$ 13,235</b>			
2038	Pool	Pool Pump	\$ 1,411
		Jacuzzi Heater	\$ 3,762
		Jacuzzi Pump	\$ 1,411
		Jacuzzi Resurface	\$ 3,950
		Pool Liner Replacement	\$ 56,428
		Table	\$ 1,317

Year	Category	Item Name	Expense
2038	Pool	Pool Lounge Chair	\$ 3,104
		Pool Chair	\$ 1,129
	Pool Subtotal = \$ 72,512.00		
	Roads	Seal Coat Roads	\$ 8,745
		Crack Seal	\$ 3,790
Roads Subtotal = \$ 12,535.00			
<b>2038 Annual Expense Total = \$ 85,047</b>			
2039	Common Area Landscaping	Decomposed Granite	\$ 4,350
		Plant Replenishment	\$ 9,667
		Back Flow Preventer	\$ 1,837
	Common Area Landscaping Subtotal = \$ 15,854.00		
<b>2039 Annual Expense Total = \$ 15,854</b>			
2040	Pool Building Walls	Paint Building	\$ 994
		Paint Stucco Wall	\$ 2,414
		Paint Wrought Iron Fence	\$ 447
	Pool Building Walls Subtotal = \$ 3,855.00		
	Common Fencing	Paint Stucco Walls	\$ 4,187
		Repair Stucco Walls	\$ 5,067
		CMU Crack Repair	\$ 1,987
Common Fencing Subtotal = \$ 11,241.00			
Roads	Crack Seal	\$ 4,004	
<b>2040 Annual Expense Total = \$ 19,100</b>			
2041	Pool Building Walls	Roof Maintenance	\$ 694
		Trellis Replace	\$ 12,500
	Pool Building Walls Subtotal = \$ 13,194.00		
Pool	Gas BBQ	\$ 1,838	
<b>2041 Annual Expense Total = \$ 15,032</b>			
2042	Roads	Seal Coat Roads	\$ 9,761
		Crack Seal	\$ 4,230
	Roads Subtotal = \$ 13,991.00		
	Common Area Landscaping	Irrigation Timers	\$ 2,939
		Plant Replenishment	\$ 10,497
Common Area Landscaping Subtotal = \$ 13,436.00			

Year	Category	Item Name	Expense	
<b>2042 Annual Expense Total = \$ 27,427</b>				
2043	Pool	Pool Pump	\$ 1,618	
		Jacuzzi Pump	\$ 1,618	
			Pool Subtotal = \$ 3,236.00	
<b>2043 Annual Expense Total = \$ 3,236</b>				
2044	Pool	Pool Filter	\$ 2,440	
	Roads	Crack Seal	\$ 4,469	
	Common Area Landscaping	Decomposed Granite	\$ 4,990	
<b>2044 Annual Expense Total = \$ 11,899</b>				
2045	Pool Building Walls	Paint Wrought Iron Fence	\$ 513	
	Pool	Pool Acrylic Deck	\$ 12,385	
	Common Area Landscaping	Plant Replenishment	\$ 11,399	
<b>2045 Annual Expense Total = \$ 24,297</b>				
2046	Roads	Seal Coat Roads	\$ 10,895	
		Crack Seal	\$ 4,722	
			Roads Subtotal = \$ 15,617.00	
	Common Area Landscaping	Irrigation System Repair	\$ 14,059	
<b>2046 Annual Expense Total = \$ 29,676</b>				