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Funding Reserve Analysis

for

Valencia Groves 2021

June 29, 2021



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for
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June 29, 2021

Mr./Ms. Board President
Valencia Groves Homeowners Association
16625 S. Desert Foothills Parkway
Phoenix, Arizona 85048

Mr./Ms. President,

Castle Reserve Studies is pleased to present to the Board President and the Valencia Groves 2021 community association 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 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 is responsible for many citrus orange trees, community walls, landscaping and flood irrigation.

Depth of Study

This report is a Reserve Study Update with a Site Visit. A field inspection was made to visually verify the existing component conditions and quantities. No in place, laboratory, or non-destructive testing of the reserve study components was performed. Field measurements of components was completed and is reflective in reserve component quantities in the study. Photographs are included in the report of most reserve items.

Reserve Funding Goal

The reserve fund is set to be at or above the prescriptive value of \$0. (Statutory Funding) January 1, 2022

Financial Condition of Association

At the time of the study, the association's reserve balance was \$137,700. The monthly contribution towards the balance is \$1,260 and small increase from CD interest rates. Projecting the balance on January 1, 2022 to be \$146,900.

Inflation Estimate

Inflation for the last year has been reviewed and a best fit regression analysis for the last 12 months is 2.65 percent. An inflation multiplier of 2.65 percent per annum has been applied to all future expenses.

Summary of Financial Assumptions

The table below contains a partial summary of information provided by Mr./Ms. Board President for the Valencia Groves 2021 funding study.

Reserve Study by Calendar Year Starting	January 1, 2022
Funding Study Length	30 Years
Number of Dues Paying Members	171
Reserve Balance as of January 1, 2022 ¹	\$ 147,900
Annual Inflation Rate	2.65%
Tax Rate on Reserve Interest ²	30.00%
Minimum Reserve Account Balance	\$ 0
Dues Change Period	1 Year
Annual Operating Budget	\$ 0

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 Payment

Calendar Year	Member Monthly Reserve Payment	Monthly Reserve Payment	Annual Reserve Payment	Proposed Reserve Balance
2022	\$ 7.05	\$ 1,206	\$ 14,472	\$ 158,806
2023	\$ 7.26	\$ 1,242	\$ 14,906	\$ 160,036
2024	\$ 7.48	\$ 1,279	\$ 15,353	\$ 165,993
2025	\$ 7.71	\$ 1,318	\$ 15,814	\$ 157,850
2026	\$ 7.94	\$ 1,357	\$ 16,288	\$ 162,035
2027	\$ 8.18	\$ 1,398	\$ 16,777	\$ 133,708

* Annual Reserve Payments have been manually modified.

Reserve contribution annual increase set at 3%.

Initial Reserves

Initial reserves for this Reserve Study were known to be \$ 147,900 on January 1, 2022. Based upon a study start date of January 1, 2022 a total of 0 days of accrued interest at 2.65 percent per annum were compounded to yield an initial reserve balance of \$ 147,900. 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.

Summary of Findings

Castle Reserve Studies has estimated future projected expenses for Valencia Groves 2021 based upon preservation of existing improvements. The attached funding study is limited in scope to those expense items listed in the attached "Valencia Groves 2021 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 overlaps the 30 Years 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 2021 Dues Summary" will realize this goal.

Some reserve items in the "Revenue Summary Table" may not contain payments. In this analysis 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. Reserve items that have been paid with initial reserve funds are identified with a [FP] in the Expense Items Sheets. An item marked [PR] is partially paid with initial reserve funds. Mr./Ms. Board President represents and warrants that the information provided to Castle Reserve Studies, including but not limited to that information contained in the attached Reserve Study Information Summary, that the maintenance records are complete and accurate, and that Castle Reserve Studies may rely upon such information and documents without further verification or corroboration. Where the age of a particular Reserve Item (as listed in the Reserve Study) is unknown, Mr./Ms. Board President shall provide to Castle Reserve Studies Mr./Ms. Board President's best-estimated age of that item. If Mr./Ms. Board President is unable to provide and estimate of a Reserve Item's age, Castle Reserve Studies shall make its own estimate of age of the Reserve Item.

The Reserve Study is created for the association's use, and is a reflection of information provided to Castle Reserve Studies. This information is not for the purpose of performing an audit, historical records, quality or forensic analyses. Any on site inspection is not considered to be a project audit or quality inspection.

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.

Reserve Study Assumptions

The below listed assumptions are implicit in this reserve study.

- 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.

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 swing pools, pool liners, Jacuzzis and spas or similar items.
- Items concealed by signs, carpets or other things.
- Missing or omitted information supplied by the Valencia Groves Homeowners Association for the purposes of reserve study preparation.
- Hidden improvements such as sewer lines, water lines, or other buried or concealed items.

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 once a year *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

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.

Statement of Qualifications

Castle Reserve Studies is a professional in the business of preparing reserve studies for community associations. After inspecting the association's reserve items, a complete review of all the components is included in the completed study. A physical inspection and photographs of the items which are listed in this reserve study. The inspection includes a review of the current conditions, economic life, remaining useful life, at times input from association of history and replacement costs of all components included in the reserve study. No laboratory analysis or destructive testing was done. The study was completed following the field measurements and not from developer drawings.

Castle Reserve Studies would like to thank Valencia Groves Homeowners Association 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
Castle Reserve Studies

Enclosures:

2 Pages of Photographs Attached

Glossary of Terms



Monument Sign Greenfield



Monument Sign Adobe



Monument Sign Adobe



Backflow Preventer



Irrigation Timer



Decomposed Granite



Citrus Trees



Wrought Iron View Fence



Wrought Iron View Fence

Glossary of Terms Used in this Reserve Study

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.

CATEGORY: A group of associated reserve items.

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.
$$\text{value of the component} = \frac{\text{Present Cost} - \text{Net Present Value}}{\text{Expected Life} - \text{Remaining Life}}$$

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.

Net Present Value: The current value of the component less the depreciated value of that component.

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.

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.

Valencia Groves 2021 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?
Monument Sign						
Valencia Groves	\$ 8,800	7 Years	20 Years	\$ 10,876	\$ 1,333	Yes
Monument Lights	\$ 1,000	7 Years	8 Years	\$ 1,236	\$ 151	Yes
Landscape						
Rain Bird Irrigation Timer	\$ 3,150	2 Years	12 Years	\$ 3,410	\$ 1,129	Yes
Back Flow Replace	\$ 4,200	4 Years	10 Years	\$ 4,794	\$ 947	Yes
Citrus Tree Thinning	\$ 2,500	0 Year	1 Years	\$ 2,567	\$ 2,561	Yes
Citrus Tree Replace	\$ 2,070	1 Year	1 Year	\$ 2,183	\$ 1,086	Yes
Decomposed Granite - Quail	\$ 7,350	3 Years	6 Years	\$ 8,171	\$ 2,023	Yes
Decomposed Granite - Greenfield	\$ 2,450	1 Years	6 Year	\$ 2,583	\$ 1,285	Yes
Decomposed Granite - Adobe	\$ 3,675	3 Years	6 Years	\$ 4,085	\$ 1,011	Yes
Burm Maintenance	\$ 1,500	0 Year	1 Years	\$ 1,540	\$ 1,537	Yes
Plant Replacement Install	\$ 5,000	1 Years	2 Year	\$ 5,272	\$ 2,623	Yes
Flood Irrigation Pipe - Adobe	\$ 1,260	13 Years	15 Years	\$ 1,825	\$ 126	Yes
Walls and Fence						
Wrought Iron Fencing 3' Replace	\$ 13,500	24 Years	25 Years	\$ 26,166	\$ 983	Yes
Paint Wrought Iron Fence	\$ 840	4 Years	5 Years	\$ 959	\$ 189	Yes
Repair CMU Wall	\$ 549	5 Years	10 Years	\$ 644	\$ 106	Yes
Paint Stucco Wall East	\$ 10,584	5 Years	10 Years	\$ 12,406	\$ 2,037	Yes
Repair Stucco Wall East	\$ 3,100	5 Years	10 Years	\$ 3,634	\$ 597	Yes
Paint Stucco Wall West	\$ 10,584	5 Years	10 Years	\$ 12,406	\$ 2,037	Yes
Repair Stucco Wall West	\$ 3,100	5 Years	10 Years	\$ 3,634	\$ 597	Yes

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

Months Remaining in Calendar Year 2022: 12

Expected annual inflation: 2.65%

Interest earned on reserve funds: 0.50%

Initial Reserve: \$ 147,900

Valencia Groves 2021 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 2021 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
Monument Sign								
Valencia Groves	\$ 2,200 ea	4	\$ 8,800	7 Years	20 Years	2029	\$ 10,876	\$ 1,332.72
				20 Years		2049	\$ 18,466	\$ 878.10
						2069	\$ 31,354	\$ 1,490.96
Monument Lights	\$ 250 ea	4	\$ 1,000	7 Years	8 Years	2029	\$ 1,236	\$ 151.45
						2037	\$ 1,527	\$ 187.17
				8 Years		2045	\$ 1,888	\$ 231.31
						2053	\$ 2,333	\$ 285.87
Landscape								
Rain Bird Irrigation Timer	\$ 1,050 ea	3	\$ 3,150	2 Years	12 Years	2024	\$ 3,410	\$ 1,128.52
						2036	\$ 4,685	\$ 378.94
				12 Years		2048	\$ 6,437	\$ 520.62
						2060	\$ 8,844	\$ 715.28
Back Flow Replace	\$ 1,400 ea	3	\$ 4,200	4 Years	10 Years	2026	\$ 4,794	\$ 947.13
						2036	\$ 6,247	\$ 609.37
				10 Years		2046	\$ 8,141	\$ 794.04
						2056	\$ 10,608	\$ 1,034.67
Citrus Tree Thinning	\$ 2,500 ea	1	\$ 2,500	0 Years	1 Year	2022	\$ 2,567	\$ 2,561.18
						2023	\$ 2,636	\$ 2,629.89
						2024	\$ 2,707	\$ 2,700.43
						2025	\$ 2,779	\$ 2,772.87
						2026	\$ 2,854	\$ 2,847.25
						2027	\$ 2,930	\$ 2,923.62
						2028	\$ 3,009	\$ 3,002.05
						2029	\$ 3,090	\$ 3,082.57
						2030	\$ 3,173	\$ 3,165.26
				1 Years		2031	\$ 3,258	\$ 3,250.17
						2032	\$ 3,345	\$ 3,337.35
						2033	\$ 3,435	\$ 3,426.87
						2034	\$ 3,527	\$ 3,518.79
						2035	\$ 3,621	\$ 3,613.18
	2036	\$ 3,719	\$ 3,710.10					
	2037	\$ 3,818	\$ 3,809.63					
	2038	\$ 3,921	\$ 3,911.82					
	2039	\$ 4,026	\$ 4,016.75					
	2040	\$ 4,134	\$ 4,124.49					
	2041	\$ 4,245	\$ 4,235.13					

Valencia Groves 2021 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	2042	\$ 4,359	\$ 4,348.74
						2043	\$ 4,476	\$ 4,465.39
						2044	\$ 4,596	\$ 4,585.17
						2045	\$ 4,719	\$ 4,708.16
						2046	\$ 4,846	\$ 4,834.45
						2047	\$ 4,976	\$ 4,964.13
						2048	\$ 5,109	\$ 5,097.29
						2049	\$ 5,246	\$ 5,234.02
						2050	\$ 5,387	\$ 5,374.42
						2051	\$ 5,531	\$ 5,518.59
						2052	\$ 5,680	\$ 5,666.62
Citrus Tree Replace	\$ 345 ea	6	\$ 2,070	1 Year	1 Year	2023	\$ 2,183	\$ 1,086.05
						2024	\$ 2,241	\$ 2,235.96
						2025	\$ 2,301	\$ 2,295.93
						2026	\$ 2,363	\$ 2,357.52
						2027	\$ 2,426	\$ 2,420.76
						2028	\$ 2,491	\$ 2,485.69
						2029	\$ 2,558	\$ 2,552.37
						2030	\$ 2,627	\$ 2,620.84
						2031	\$ 2,697	\$ 2,691.14
						2032	\$ 2,770	\$ 2,763.33
						2033	\$ 2,844	\$ 2,837.45
						2034	\$ 2,920	\$ 2,913.56
						2035	\$ 2,999	\$ 2,991.72
						2036	\$ 3,079	\$ 3,071.97
						2037	\$ 3,162	\$ 3,154.37
						2038	\$ 3,246	\$ 3,238.98
						2039	\$ 3,333	\$ 3,325.87
						2040	\$ 3,423	\$ 3,415.08
						2041	\$ 3,515	\$ 3,506.69
						2042	\$ 3,609	\$ 3,600.75
						2043	\$ 3,706	\$ 3,697.34
2044	\$ 3,805	\$ 3,796.52						
2045	\$ 3,907	\$ 3,898.36						
2046	\$ 4,012	\$ 4,002.93						
2047	\$ 4,120	\$ 4,110.30						
2048	\$ 4,230	\$ 4,220.56						

Valencia Groves 2021 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 Year	1 Year	2049	\$ 4,344	\$ 4,333.77
						2050	\$ 4,460	\$ 4,450.02
						2051	\$ 4,580	\$ 4,569.39
						2052	\$ 4,703	\$ 4,691.96
Decomposed Granite - Quail	\$ 49.00 / ton	150 ton	\$ 7,350	3 Years	6 Years	2025	\$ 8,171	\$ 2,022.80
				6 Years		2031	\$ 9,577	\$ 1,572.75
						2037	\$ 11,226	\$ 1,843.47
						2043	\$ 13,158	\$ 2,160.79
						2049	\$ 15,423	\$ 2,532.73
2055	\$ 18,078	\$ 2,968.69						
Decomposed Granite - Greenfield	\$ 49.00 / ton	50 ton	\$ 2,450	1 Year	6 Years	2023	\$ 2,583	\$ 1,285.42
				6 Year		2029	\$ 3,028	\$ 497.22
						2035	\$ 3,549	\$ 582.80
						2041	\$ 4,160	\$ 683.12
						2047	\$ 4,876	\$ 800.71
2053	\$ 5,715	\$ 938.54						
Decomposed Granite - Adobe	\$ 49.00 / ton	75 ton	\$ 3,675	3 Years	6 Years	2025	\$ 4,085	\$ 1,011.40
				6 Years		2031	\$ 4,789	\$ 786.37
						2037	\$ 5,613	\$ 921.73
						2043	\$ 6,579	\$ 1,080.39
						2049	\$ 7,712	\$ 1,266.36
2055	\$ 9,039	\$ 1,484.35						
Burm Maintenance	\$ 750 ea	2	\$ 1,500	0 Years	1 Year	2022	\$ 1,540	\$ 1,536.71
				1 Years		2023	\$ 1,582	\$ 1,577.93
						2024	\$ 1,624	\$ 1,620.26
						2025	\$ 1,668	\$ 1,663.72
						2026	\$ 1,712	\$ 1,708.35
						2027	\$ 1,758	\$ 1,754.17
						2028	\$ 1,805	\$ 1,801.23
						2029	\$ 1,854	\$ 1,849.54
						2030	\$ 1,904	\$ 1,899.16
						2031	\$ 1,955	\$ 1,950.10
						2032	\$ 2,007	\$ 2,002.41
						2033	\$ 2,061	\$ 2,056.12
2034	\$ 2,116	\$ 2,111.28						
2035	\$ 2,173	\$ 2,167.91						
2036	\$ 2,231	\$ 2,226.06						

Valencia Groves 2021 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	\$ 750 ea	2	\$ 1,500	1 Years	1 Year	2037	\$ 2,291	\$ 2,285.78
						2038	\$ 2,352	\$ 2,347.09
						2039	\$ 2,416	\$ 2,410.05
						2040	\$ 2,480	\$ 2,474.70
						2041	\$ 2,547	\$ 2,541.08
						2042	\$ 2,615	\$ 2,609.24
						2043	\$ 2,685	\$ 2,679.23
						2044	\$ 2,757	\$ 2,751.10
						2045	\$ 2,831	\$ 2,824.90
						2046	\$ 2,907	\$ 2,900.67
						2047	\$ 2,985	\$ 2,978.48
						2048	\$ 3,065	\$ 3,058.38
						2049	\$ 3,148	\$ 3,140.41
						2050	\$ 3,232	\$ 3,224.65
Plant Replacement Install	\$ 5,000 ea	1	\$ 5,000	1 Year	2 Years	2023	\$ 5,272	\$ 2,623.31
				2025		\$ 5,558	\$ 2,765.94	
				2027		\$ 5,861	\$ 2,916.31	
				2029		\$ 6,179	\$ 3,074.87	
				2031		\$ 6,515	\$ 3,242.04	
				2033		\$ 6,869	\$ 3,418.31	
				2035		\$ 7,243	\$ 3,604.15	
				2037		\$ 7,637	\$ 3,800.10	
				2039		\$ 8,052	\$ 4,006.71	
				2041		\$ 8,490	\$ 4,224.54	
				2043		\$ 8,951	\$ 4,454.22	
				2045		\$ 9,438	\$ 4,696.39	
				2047		\$ 9,951	\$ 4,951.73	
				2049		\$ 10,492	\$ 5,220.94	
2051	\$ 11,063	\$ 5,504.79						
Flood Irrigation Pipe - Adobe	\$ 0.90 / lf	1400 lf	\$ 1,260	13 Years	15 Years	2035	\$ 1,825	\$ 125.89
				15 Years		2050	\$ 2,715	\$ 174.33
				2065		\$ 4,038	\$ 259.31	
Walls and Fence								
Wrought Iron	\$ 450 ea	30	\$ 13,500	24 Years	25 Years	2046	\$ 26,166	\$ 982.80

Valencia Groves 2021 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
Wrought Iron	\$ 450 ea	30	\$ 13,500	25 Years	25 Years	2071	\$ 50,715	\$ 1,904.89
Paint Wrought Iron Fence	\$ 0.70 / sf	1200 sf	\$ 840	5 Years	5 Years	2026	\$ 959	\$ 189.43
						2031	\$ 1,095	\$ 216.23
						2036	\$ 1,249	\$ 246.83
						2041	\$ 1,426	\$ 281.76
						2046	\$ 1,628	\$ 321.63
Repair CMU Wall	\$ 6.10 / lf	90 lf	\$ 549	10 Years	10 Years	2051	\$ 1,859	\$ 367.15
						2027	\$ 644	\$ 105.67
						2037	\$ 839	\$ 81.79
						2047	\$ 1,093	\$ 106.58
						2057	\$ 1,424	\$ 138.87
Paint Stucco Wall East	\$ 0.72 / sf	14700 sf	\$ 10,584	10 Years	10 Years	2027	\$ 12,406	\$ 2,037.21
						2037	\$ 16,165	\$ 1,576.80
						2047	\$ 21,064	\$ 2,054.66
						2057	\$ 27,448	\$ 2,677.32
Repair Stucco Wall East	\$ 3.10 / sf	1000 sf	\$ 3,100	10 Years	10 Years	2027	\$ 3,634	\$ 596.69
						2037	\$ 4,735	\$ 461.84
						2047	\$ 6,170	\$ 601.80
						2057	\$ 8,039	\$ 784.17
Paint Stucco Wall West	\$ 0.72 / sf	14700 sf	\$ 10,584	10 Years	10 Years	2027	\$ 12,406	\$ 2,037.21
						2037	\$ 16,165	\$ 1,576.80
						2047	\$ 21,064	\$ 2,054.66
						2057	\$ 27,448	\$ 2,677.32
Repair Stucco Wall West	\$ 3.10 / sf	1000 sf	\$ 3,100	10 Years	10 Years	2027	\$ 3,634	\$ 596.69
						2037	\$ 4,735	\$ 461.84
						2047	\$ 6,170	\$ 601.80
						2057	\$ 8,039	\$ 784.17

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

Months Remaining in Calendar Year 2022: 12

Expected annual inflation: 2.65% Interest earned on reserve funds: 0.50% Initial Reserve: \$ 147,900

Present Costs

Category	Item Name	No Units	Unit Cost	Present Cost	Net Present Value
Monument Sign	Valencia Groves	4	\$ 2,200.00 ea	\$ 8,800.00	\$ 3,080.00
	Monument Lights	4	\$ 250.00 ea	\$ 1,000.00	\$ 875.00
Monument Sign Sub Total =				\$ 9,800.00	\$ 3,955.00
Landscape	Rain Bird Irrigation Timer	3	\$ 1,050.00 ea	\$ 3,150.00	\$ 525.00
	Back Flow Replace	3	\$ 1,400.00 ea	\$ 4,200.00	\$ 1,680.00
	Citrus Tree Thinning	1	\$ 2,500.00 ea	\$ 2,500.00	\$ 0.00
	Citrus Tree Replace	6	\$ 345.00 ea	\$ 2,070.00	\$ 2,070.00
	Decomposed Granite - Quail	150 ton	\$ 49.00 / ton	\$ 7,350.00	\$ 3,675.00
	Decomposed Granite - Greenfield	50 ton	\$ 49.00 / ton	\$ 2,450.00	\$ 408.33
	Decomposed Granite - Adobe	75 ton	\$ 49.00 / ton	\$ 3,675.00	\$ 1,837.50
	Burn Maintenance	2	\$ 750.00 ea	\$ 1,500.00	\$ 0.00
	Plant Replacement Install	1	\$ 5,000.00 ea	\$ 5,000.00	\$ 2,500.00
	Flood Irrigation Pipe - Adobe	1400 lf	\$ 0.90 / lf	\$ 1,260.00	\$ 1,092.00
Landscape Sub Total =				\$ 33,155.00	\$ 13,787.83
Walls and Fence	Wrought Iron Fencing 3' Replace	30	\$ 450.00 ea	\$ 13,500.00	\$ 12,960.00
	Paint Wrought Iron Fence	1200 sf	\$ 0.70 / sf	\$ 840.00	\$ 672.00
	Repair CMU Wall	90 lf	\$ 6.10 / lf	\$ 549.00	\$ 274.50
	Paint Stucco Wall East	14700 sf	\$ 0.72 / sf	\$ 10,584.00	\$ 5,292.00
	Repair Stucco Wall East	1000 sf	\$ 3.10 / sf	\$ 3,100.00	\$ 1,550.00
	Paint Stucco Wall West	14700 sf	\$ 0.72 / sf	\$ 10,584.00	\$ 5,292.00
	Repair Stucco Wall West	1000 sf	\$ 3.10 / sf	\$ 3,100.00	\$ 1,550.00
Walls and Fence Sub Total =				\$ 42,257.00	\$ 27,590.50
Totals =				\$ 85,212.00	\$ 45,333.33

Valencia Groves 2021 Funding Study - Depreciation by Item and by Calendar Year

Item Description	2022	2023	2024	2025	2026	2027	2028	2029	2030
Monument Sign									
Valencia Groves	\$ 6,024	\$ 6,627	\$ 7,259	\$ 7,919	\$ 8,610	\$ 9,332	\$ 10,087	\$ 10,876	\$ 11,700
Monument Lights	\$ 228	\$ 351	\$ 481	\$ 618	\$ 761	\$ 912	\$ 1,070	\$ 1,236	\$ 1,414
Monument Sign Depreciation Subtotal :	\$ 6,252	\$ 6,978	\$ 7,740	\$ 8,537	\$ 9,371	\$ 10,244	\$ 11,157	\$ 12,112	\$ 13,114
Landscape									
Rain Bird Irrigation Timer	\$ 2,737	\$ 3,066	\$ 3,410	\$ 292	\$ 599	\$ 923	\$ 1,264	\$ 1,622	\$ 2,000
Back Flow Replace	\$ 2,744	\$ 3,221	\$ 3,720	\$ 4,245	\$ 4,794	\$ 492	\$ 1,011	\$ 1,557	\$ 2,114
Citrus Tree Thinning	\$ 2,567	\$ 2,636	\$ 2,707	\$ 2,779	\$ 2,854	\$ 2,930	\$ 3,009	\$ 3,090	\$ 3,171
Citrus Tree Replace	\$ 1,063	\$ 2,183	\$ 2,241	\$ 2,301	\$ 2,363	\$ 2,426	\$ 2,491	\$ 2,558	\$ 2,626
Decomposed Granite - Quail	\$ 4,313	\$ 5,535	\$ 6,821	\$ 8,171	\$ 1,398	\$ 2,872	\$ 4,423	\$ 6,056	\$ 7,700
Decomposed Granite - Greenfield	\$ 2,156	\$ 2,583	\$ 442	\$ 908	\$ 1,398	\$ 1,914	\$ 2,457	\$ 3,028	\$ 3,614
Decomposed Granite - Adobe	\$ 2,156	\$ 2,768	\$ 3,410	\$ 4,085	\$ 699	\$ 1,436	\$ 2,212	\$ 3,028	\$ 3,864
Burm Maintenance	\$ 1,540	\$ 1,582	\$ 1,624	\$ 1,668	\$ 1,712	\$ 1,758	\$ 1,805	\$ 1,854	\$ 1,903
Plant Replacement Install	\$ 3,423	\$ 5,272	\$ 2,707	\$ 5,558	\$ 2,854	\$ 5,861	\$ 3,009	\$ 6,179	\$ 3,300
Flood Irrigation Pipe - Adobe	\$ 243	\$ 332	\$ 426	\$ 525	\$ 629	\$ 738	\$ 853	\$ 973	\$ 1,098
Landscape Depreciation Subtotal :	\$ 22,942	\$ 29,178	\$ 27,508	\$ 30,532	\$ 19,300	\$ 21,350	\$ 22,534	\$ 29,945	\$ 28,000
Walls and Fence									
Wrought Iron Fencing 3' Replace	\$ 1,066	\$ 1,642	\$ 2,249	\$ 2,886	\$ 3,556	\$ 4,260	\$ 4,999	\$ 5,775	\$ 6,591
Paint Wrought Iron Fence	\$ 288	\$ 443	\$ 606	\$ 778	\$ 959	\$ 197	\$ 404	\$ 623	\$ 842
Repair CMU Wall	\$ 307	\$ 368	\$ 432	\$ 499	\$ 570	\$ 644	\$ 66	\$ 136	\$ 216
Paint Stucco Wall East	\$ 5,928	\$ 7,101	\$ 8,334	\$ 9,627	\$ 10,983	\$ 12,406	\$ 1,274	\$ 2,616	\$ 4,000
Repair Stucco Wall East	\$ 1,736	\$ 2,080	\$ 2,441	\$ 2,820	\$ 3,217	\$ 3,634	\$ 373	\$ 766	\$ 1,159
Paint Stucco Wall West	\$ 5,928	\$ 7,101	\$ 8,334	\$ 9,627	\$ 10,983	\$ 12,406	\$ 1,274	\$ 2,616	\$ 4,000

Valencia Groves 2021 - Depreciation Report by Calendar Year - Continued

Item Description	2022	2023	2024	2025	2026	2027	2028	2029	2030
Repair Stucco Wall West	\$ 1,736	\$ 2,080	\$ 2,441	\$ 2,820	\$ 3,217	\$ 3,634	\$ 373	\$ 766	\$ 1,150
Walls and Fence Depreciation Subtotal :	\$ 16,989	\$ 20,815	\$ 24,837	\$ 29,057	\$ 33,485	\$ 37,181	\$ 8,763	\$ 13,298	\$ 18,116
Total Depreciation :	\$ 46,184	\$ 56,972	\$ 60,085	\$ 68,126	\$ 62,158	\$ 68,775	\$ 42,455	\$ 55,355	\$ 47,116

Valencia Groves 2021 - Depreciation Report by Calendar Year - Continued

Item Description	2033	2034	2035	2036	2037	2038	2039	2040	2041
Monument Sign									
Valencia Groves	\$ 2,418	\$ 3,104	\$ 3,824	\$ 4,581	\$ 5,376	\$ 6,211	\$ 7,086	\$ 8,003	\$ 8,824
Monument Lights	\$ 687	\$ 882	\$ 1,086	\$ 1,302	\$ 1,527	\$ 196	\$ 403	\$ 620	\$ 824
Monument Sign Depreciation Subtotal :	\$ 3,105	\$ 3,986	\$ 4,910	\$ 5,883	\$ 6,903	\$ 6,407	\$ 7,489	\$ 8,623	\$ 9,648
Landscape									
Rain Bird Irrigation Timer	\$ 3,246	\$ 3,703	\$ 4,183	\$ 4,685	\$ 401	\$ 823	\$ 1,268	\$ 1,736	\$ 2,204
Back Flow Replace	\$ 4,039	\$ 4,740	\$ 5,476	\$ 6,247	\$ 641	\$ 1,317	\$ 2,029	\$ 2,778	\$ 3,529
Citrus Tree Thinning	\$ 3,435	\$ 3,527	\$ 3,621	\$ 3,719	\$ 3,818	\$ 3,921	\$ 4,026	\$ 4,134	\$ 4,242
Citrus Tree Replace	\$ 2,844	\$ 2,920	\$ 2,999	\$ 3,079	\$ 3,162	\$ 3,246	\$ 3,333	\$ 3,423	\$ 3,513
Decomposed Granite - Quail	\$ 3,366	\$ 5,184	\$ 7,098	\$ 9,111	\$ 11,226	\$ 1,921	\$ 3,945	\$ 6,077	\$ 8,210
Decomposed Granite - Greenfield	\$ 2,244	\$ 2,880	\$ 3,549	\$ 607	\$ 1,247	\$ 1,921	\$ 2,630	\$ 3,376	\$ 4,122
Decomposed Granite - Adobe	\$ 1,683	\$ 2,592	\$ 3,549	\$ 4,555	\$ 5,613	\$ 961	\$ 1,973	\$ 3,038	\$ 4,103
Burm Maintenance	\$ 2,061	\$ 2,116	\$ 2,173	\$ 2,231	\$ 2,291	\$ 2,352	\$ 2,416	\$ 2,480	\$ 2,544
Plant Replacement Install	\$ 6,869	\$ 3,527	\$ 7,243	\$ 3,719	\$ 7,637	\$ 3,921	\$ 8,052	\$ 4,134	\$ 8,268
Flood Irrigation Pipe - Adobe	\$ 1,515	\$ 1,666	\$ 1,825	\$ 125	\$ 257	\$ 395	\$ 541	\$ 695	\$ 849
Landscape Depreciation Subtotal :	\$ 31,302	\$ 32,855	\$ 41,716	\$ 38,078	\$ 36,293	\$ 20,778	\$ 30,213	\$ 31,871	\$ 42,432
Walls and Fence									
Wrought Iron Fencing 3' Replace	\$ 9,274	\$ 10,255	\$ 11,282	\$ 12,357	\$ 13,482	\$ 14,658	\$ 15,887	\$ 17,172	\$ 18,503
Paint Wrought Iron Fence	\$ 462	\$ 711	\$ 973	\$ 1,249	\$ 257	\$ 527	\$ 812	\$ 1,111	\$ 1,414
Repair CMU Wall	\$ 453	\$ 542	\$ 636	\$ 735	\$ 839	\$ 86	\$ 177	\$ 272	\$ 367
Paint Stucco Wall East	\$ 8,725	\$ 10,452	\$ 12,266	\$ 14,169	\$ 16,165	\$ 1,660	\$ 3,409	\$ 5,250	\$ 7,100
Repair Stucco Wall East	\$ 2,555	\$ 3,061	\$ 3,593	\$ 4,150	\$ 4,735	\$ 486	\$ 998	\$ 1,538	\$ 2,086
Paint Stucco Wall West	\$ 8,725	\$ 10,452	\$ 12,266	\$ 14,169	\$ 16,165	\$ 1,660	\$ 3,409	\$ 5,250	\$ 7,100

Valencia Groves 2021 - Depreciation Report by Calendar Year - Continued

Item Description	2033	2034	2035	2036	2037	2038	2039	2040	2041
Repair Stucco Wall West	\$ 2,555	\$ 3,061	\$ 3,593	\$ 4,150	\$ 4,735	\$ 486	\$ 998	\$ 1,538	\$ 2,076
Walls and Fence Depreciation Subtotal :	\$ 32,749	\$ 38,534	\$ 44,609	\$ 50,979	\$ 56,378	\$ 19,563	\$ 25,690	\$ 32,131	\$ 38,660
Total Depreciation :	\$ 67,155	\$ 75,377	\$ 91,234	\$ 94,941	\$ 99,574	\$ 46,749	\$ 63,392	\$ 72,627	\$ 90,740

Valencia Groves 2021 - Depreciation Report by Calendar Year - Continued

Item Description	2044	2045	2046	2047	2048	2049	2050	2051
Monument Sign								
Valencia Groves	\$ 12,133	\$ 13,289	\$ 14,498	\$ 15,762	\$ 17,084	\$ 18,466	\$ 948	\$ 1,947
Monument Lights	\$ 1,608	\$ 1,888	\$ 242	\$ 498	\$ 766	\$ 1,049	\$ 1,347	\$ 1,659
Monument Sign Depreciation Subtotal :	\$ 13,741	\$ 15,177	\$ 14,740	\$ 16,260	\$ 17,850	\$ 19,515	\$ 2,295	\$ 3,606
Landscape								
Rain Bird Irrigation Timer	\$ 3,860	\$ 4,459	\$ 5,088	\$ 5,747	\$ 6,437	\$ 551	\$ 1,131	\$ 1,742
Back Flow Replace	\$ 6,177	\$ 7,135	\$ 8,141	\$ 836	\$ 1,717	\$ 2,644	\$ 3,620	\$ 4,646
Citrus Tree Thinning	\$ 4,596	\$ 4,719	\$ 4,846	\$ 4,976	\$ 5,109	\$ 5,246	\$ 5,387	\$ 5,531
Citrus Tree Replace	\$ 3,805	\$ 3,907	\$ 4,012	\$ 4,120	\$ 4,230	\$ 4,344	\$ 4,460	\$ 4,580
Decomposed Granite - Quail	\$ 2,252	\$ 4,625	\$ 7,123	\$ 9,752	\$ 12,517	\$ 15,423	\$ 2,640	\$ 5,421
Decomposed Granite - Greenfield	\$ 2,252	\$ 3,083	\$ 3,957	\$ 4,876	\$ 834	\$ 1,714	\$ 2,640	\$ 3,614
Decomposed Granite - Adobe	\$ 1,126	\$ 2,312	\$ 3,561	\$ 4,876	\$ 6,259	\$ 7,712	\$ 1,320	\$ 2,710
Burm Maintenance	\$ 2,757	\$ 2,831	\$ 2,907	\$ 2,985	\$ 3,065	\$ 3,148	\$ 3,232	\$ 3,319
Plant Replacement Install	\$ 4,596	\$ 9,438	\$ 4,846	\$ 9,951	\$ 5,109	\$ 10,492	\$ 5,387	\$ 11,063
Flood Irrigation Pipe - Adobe	\$ 1,390	\$ 1,586	\$ 1,791	\$ 2,006	\$ 2,232	\$ 2,468	\$ 2,715	\$ 186
Landscape Depreciation Subtotal :	\$ 32,811	\$ 44,095	\$ 46,272	\$ 50,125	\$ 47,509	\$ 53,742	\$ 32,532	\$ 42,812
Walls and Fence								
Wrought Iron Fencing 3' Replace	\$ 22,908	\$ 24,502	\$ 26,166	\$ 1,075	\$ 2,207	\$ 3,399	\$ 4,654	\$ 5,974
Paint Wrought Iron Fence	\$ 926	\$ 1,268	\$ 1,628	\$ 334	\$ 687	\$ 1,058	\$ 1,448	\$ 1,859
Repair CMU Wall	\$ 706	\$ 829	\$ 958	\$ 1,093	\$ 112	\$ 230	\$ 355	\$ 486
Paint Stucco Wall East	\$ 13,619	\$ 15,983	\$ 18,463	\$ 21,064	\$ 2,163	\$ 4,442	\$ 6,842	\$ 9,367
Repair Stucco Wall East	\$ 3,989	\$ 4,681	\$ 5,408	\$ 6,170	\$ 634	\$ 1,301	\$ 2,004	\$ 2,744
Paint Stucco Wall West	\$ 13,619	\$ 15,983	\$ 18,463	\$ 21,064	\$ 2,163	\$ 4,442	\$ 6,842	\$ 9,367

Valencia Groves 2021 - Depreciation Report by Calendar Year - Continued

Item Description	2044	2045	2046	2047	2048	2049	2050	2051
Repair Stucco Wall West	\$ 3,989	\$ 4,681	\$ 5,408	\$ 6,170	\$ 634	\$ 1,301	\$ 2,004	\$ 2,744
Walls and Fence Depreciation Subtotal :	\$ 59,756	\$ 67,927	\$ 76,494	\$ 56,970	\$ 8,600	\$ 16,173	\$ 24,149	\$ 32,541
Total Depreciation :	\$ 106,309	\$ 127,199	\$ 137,504	\$ 123,354	\$ 73,959	\$ 89,429	\$ 58,973	\$ 78,957

Valencia Groves 2021 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
2022	\$ 14,472	\$ 773		\$ 4,107	\$ 232	\$ 158,806	343.9%	\$ 46,184
2023	\$ 14,906	\$ 828		\$ 14,255	\$ 248	\$ 160,036	280.9%	\$ 56,972
2024	\$ 15,353	\$ 835		\$ 9,982	\$ 251	\$ 165,993	276.3%	\$ 60,085
2025	\$ 15,814	\$ 866		\$ 24,563	\$ 260	\$ 157,850	231.7%	\$ 68,126
2026	\$ 16,288	\$ 827		\$ 12,682	\$ 248	\$ 162,035	260.7%	\$ 62,158
2027	\$ 16,777	\$ 849		\$ 45,698	\$ 255	\$ 133,708	194.4%	\$ 68,775
2028	\$ 17,280	\$ 708		\$ 7,306	\$ 212	\$ 144,178	339.6%	\$ 42,455
2029	\$ 17,799	\$ 762		\$ 28,820	\$ 229	\$ 133,690	241.5%	\$ 55,355
2030	\$ 18,333	\$ 711		\$ 7,703	\$ 213	\$ 144,817	307.7%	\$ 47,069
2031	\$ 18,883	\$ 767		\$ 29,885	\$ 230	\$ 134,352	221.1%	\$ 60,778
2032	\$ 19,449	\$ 716		\$ 8,122	\$ 215	\$ 146,181	277.8%	\$ 52,622
2033	\$ 20,033	\$ 777		\$ 15,209	\$ 233	\$ 151,548	225.7%	\$ 67,155
2034	\$ 20,634	\$ 805		\$ 8,563	\$ 242	\$ 164,182	217.8%	\$ 75,377
2035	\$ 21,253	\$ 870		\$ 21,410	\$ 261	\$ 164,633	180.5%	\$ 91,234
2036	\$ 21,890	\$ 873		\$ 21,211	\$ 262	\$ 165,924	174.8%	\$ 94,941
2037	\$ 22,547	\$ 881		\$ 77,913	\$ 264	\$ 111,175	111.7%	\$ 99,574
2038	\$ 23,223	\$ 609		\$ 9,520	\$ 183	\$ 125,305	268.0%	\$ 46,749
2039	\$ 23,920	\$ 681		\$ 17,827	\$ 204	\$ 131,875	208.0%	\$ 63,392
2040	\$ 24,638	\$ 716		\$ 10,037	\$ 215	\$ 146,976	202.4%	\$ 72,627
2041	\$ 25,377	\$ 793		\$ 24,382	\$ 238	\$ 148,526	163.6%	\$ 90,801
2042	\$ 26,138	\$ 803		\$ 10,583	\$ 241	\$ 164,643	172.5%	\$ 95,444
2043	\$ 26,922	\$ 885		\$ 39,556	\$ 265	\$ 152,629	132.6%	\$ 115,113
2044	\$ 27,730	\$ 827		\$ 11,158	\$ 248	\$ 169,779	159.7%	\$ 106,309
2045	\$ 28,562	\$ 914		\$ 22,783	\$ 274	\$ 176,198	138.5%	\$ 127,199
2046	\$ 29,419	\$ 948		\$ 47,700	\$ 285	\$ 158,581	115.3%	\$ 137,504
2047	\$ 30,301	\$ 862		\$ 82,468	\$ 259	\$ 107,017	86.8%	\$ 123,354
2048	\$ 31,210	\$ 607		\$ 18,842	\$ 182	\$ 119,810	162.0%	\$ 73,959
2049	\$ 32,146	\$ 673		\$ 64,831	\$ 202	\$ 87,597	98.0%	\$ 89,429
2050	\$ 33,111	\$ 514		\$ 15,794	\$ 154	\$ 105,274	178.5%	\$ 58,973
2051	\$ 34,104	\$ 605		\$ 26,351	\$ 181	\$ 113,450	143.7%	\$ 78,957
2052	\$ 35,127	\$ 648		\$ 13,790	\$ 194	\$ 135,241	162.0%	\$ 83,503
Totals :	\$ 723,639	\$ 23,934	\$ 0	\$ 753,052	\$ 7,180			

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 2022: 12 Inflation = 2.65 % Interest = 0.50 %

Study Life = 30 years Initial Reserve Funds = \$ 147,900.00 Final Reserve Value = \$ 135,240.96

Valencia Groves 2021 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
2022	NA	\$ 7.05	\$ 7.05	\$ 84.63	\$ 1,206	\$ 14,472
2023	NA	\$ 7.26	\$ 7.26	\$ 87.17	\$ 1,242	\$ 14,906
2024	NA	\$ 7.48	\$ 7.48	\$ 89.79	\$ 1,279	\$ 15,353
2025	NA	\$ 7.71	\$ 7.71	\$ 92.48	\$ 1,318	\$ 15,814
2026	NA	\$ 7.94	\$ 7.94	\$ 95.25	\$ 1,357	\$ 16,288
2027	NA	\$ 8.18	\$ 8.18	\$ 98.11	\$ 1,398	\$ 16,777
2028	NA	\$ 8.42	\$ 8.42	\$ 101.05	\$ 1,440	\$ 17,280
2029	NA	\$ 8.67	\$ 8.67	\$ 104.09	\$ 1,483	\$ 17,799
2030	NA	\$ 8.93	\$ 8.93	\$ 107.21	\$ 1,528	\$ 18,333
2031	NA	\$ 9.20	\$ 9.20	\$ 110.43	\$ 1,574	\$ 18,883
2032	NA	\$ 9.48	\$ 9.48	\$ 113.74	\$ 1,621	\$ 19,449
2033	NA	\$ 9.76	\$ 9.76	\$ 117.15	\$ 1,669	\$ 20,033
2034	NA	\$ 10.06	\$ 10.06	\$ 120.66	\$ 1,719	\$ 20,634
2035	NA	\$ 10.36	\$ 10.36	\$ 124.28	\$ 1,771	\$ 21,253
2036	NA	\$ 10.67	\$ 10.67	\$ 128.01	\$ 1,824	\$ 21,890
2037	NA	\$ 10.99	\$ 10.99	\$ 131.85	\$ 1,879	\$ 22,547
2038	NA	\$ 11.32	\$ 11.32	\$ 135.81	\$ 1,935	\$ 23,223
2039	NA	\$ 11.66	\$ 11.66	\$ 139.88	\$ 1,993	\$ 23,920
2040	NA	\$ 12.01	\$ 12.01	\$ 144.08	\$ 2,053	\$ 24,638
2041	NA	\$ 12.37	\$ 12.37	\$ 148.40	\$ 2,115	\$ 25,377
2042	NA	\$ 12.74	\$ 12.74	\$ 152.85	\$ 2,178	\$ 26,138
2043	NA	\$ 13.12	\$ 13.12	\$ 157.44	\$ 2,244	\$ 26,922
2044	NA	\$ 13.51	\$ 13.51	\$ 162.16	\$ 2,311	\$ 27,730
2045	NA	\$ 13.92	\$ 13.92	\$ 167.03	\$ 2,380	\$ 28,562
2046	NA	\$ 14.34	\$ 14.34	\$ 172.04	\$ 2,452	\$ 29,419
2047	NA	\$ 14.77	\$ 14.77	\$ 177.20	\$ 2,525	\$ 30,301
2048	NA	\$ 15.21	\$ 15.21	\$ 182.52	\$ 2,601	\$ 31,210
2049	NA	\$ 15.67	\$ 15.67	\$ 187.99	\$ 2,679	\$ 32,146
2050	NA	\$ 16.14	\$ 16.14	\$ 193.63	\$ 2,759	\$ 33,111
2051	NA	\$ 16.62	\$ 16.62	\$ 199.44	\$ 2,842	\$ 34,104
2052	NA	\$ 17.12	\$ 17.12	\$ 205.42	\$ 2,927	\$ 35,127

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.

Number of Payment Months in Calendar Year 2022: 12

Number of Years of Constant Payments: 1

No of Dues Paying Members: 171

Valencia Groves 2021 Funding Unadjusted Revenue by Calendar Year

Item Name	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Reserve Category : Monument Sign										
Valencia Groves	\$ 1,333	\$ 1,333	\$ 1,333	\$ 1,333	\$ 1,333	\$ 1,333	\$ 1,333	\$ 1,333	\$ 878	\$ 878
Monument Lights	\$ 151	\$ 151	\$ 151	\$ 151	\$ 151	\$ 151	\$ 151	\$ 151	\$ 187	\$ 187
Monument Sign Subtotal :	\$ 1,484	\$ 1,484	\$ 1,484	\$ 1,484	\$ 1,484	\$ 1,484	\$ 1,484	\$ 1,484	\$ 1,065	\$ 1,065
Reserve Category : Landscape										
Rain Bird Irrigation Timer	\$ 1,129	\$ 1,129	\$ 1,129	\$ 379	\$ 379	\$ 379	\$ 379	\$ 379	\$ 379	\$ 379
Back Flow Replace	\$ 947	\$ 947	\$ 947	\$ 947	\$ 947	\$ 609	\$ 609	\$ 609	\$ 609	\$ 609
Citrus Tree Thinning	\$ 2,561	\$ 2,630	\$ 2,700	\$ 2,773	\$ 2,847	\$ 2,924	\$ 3,002	\$ 3,083	\$ 3,165	\$ 3,250
Citrus Tree Replace	\$ 1,086	\$ 1,086	\$ 2,236	\$ 2,296	\$ 2,358	\$ 2,421	\$ 2,486	\$ 2,552	\$ 2,621	\$ 2,691
Decomposed Granite - Quail	\$ 2,023	\$ 2,023	\$ 2,023	\$ 2,023	\$ 1,573	\$ 1,573	\$ 1,573	\$ 1,573	\$ 1,573	\$ 1,573
Decomposed Granite - Greenfield	\$ 1,285	\$ 1,285	\$ 497	\$ 497	\$ 497	\$ 497	\$ 497	\$ 497	\$ 583	\$ 583
Decomposed Granite - Adobe	\$ 1,011	\$ 1,011	\$ 1,011	\$ 1,011	\$ 786	\$ 786	\$ 786	\$ 786	\$ 786	\$ 786
Bum Maintenance	\$ 1,537	\$ 1,578	\$ 1,620	\$ 1,664	\$ 1,708	\$ 1,754	\$ 1,801	\$ 1,850	\$ 1,899	\$ 1,950
Plant Replacement Install	\$ 2,623	\$ 2,623	\$ 2,766	\$ 2,766	\$ 2,916	\$ 2,916	\$ 3,075	\$ 3,075	\$ 3,242	\$ 3,242
Flood Irrigation Pipe - Adobe	\$ 126	\$ 126	\$ 126	\$ 126	\$ 126	\$ 126	\$ 126	\$ 126	\$ 126	\$ 126
Landscape Subtotal :	\$ 14,328	\$ 14,438	\$ 15,055	\$ 14,482	\$ 14,137	\$ 13,985	\$ 14,334	\$ 14,530	\$ 14,983	\$ 15,181
Reserve Category : Walls and Fence										
Wrought Iron Fencing 3' Replace	\$ 983	\$ 983	\$ 983	\$ 983	\$ 983	\$ 983	\$ 983	\$ 983	\$ 983	\$ 983
Paint Wrought Iron Fence	\$ 189	\$ 189	\$ 189	\$ 189	\$ 189	\$ 216	\$ 216	\$ 216	\$ 216	\$ 216
Repair CMU Wall	\$ 106	\$ 106	\$ 106	\$ 106	\$ 106	\$ 106	\$ 82	\$ 82	\$ 82	\$ 82
Paint Stucco Wall East	\$ 2,037	\$ 2,037	\$ 2,037	\$ 2,037	\$ 2,037	\$ 2,037	\$ 1,577	\$ 1,577	\$ 1,577	\$ 1,577

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Unadjusted Revenue does not include earned income
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Valencia Groves 2021 Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Repair Stucco Wall East	\$ 597	\$ 597	\$ 597	\$ 597	\$ 597	\$ 597	\$ 462	\$ 462	\$ 462	\$ 462
Paint Stucco Wall West	\$ 2,037	\$ 2,037	\$ 2,037	\$ 2,037	\$ 2,037	\$ 2,037	\$ 1,577	\$ 1,577	\$ 1,577	\$ 1,577
Repair Stucco Wall West	\$ 597	\$ 597	\$ 597	\$ 597	\$ 597	\$ 597	\$ 462	\$ 462	\$ 462	\$ 462
Walls and Fence Subtotal :	\$ 6,546	\$ 6,546	\$ 6,546	\$ 6,546	\$ 6,546	\$ 6,573	\$ 5,359	\$ 5,359	\$ 5,359	\$ 5,359
Total Revenue :	\$ 22,358	\$ 22,468	\$ 23,085	\$ 22,512	\$ 22,168	\$ 22,042	\$ 21,177	\$ 21,372	\$ 21,407	\$ 21,6

Unadjusted Revenue does not include earned income

Valencia Groves 2021 Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Reserve Category : Monument Sign										
Valencia Groves	\$ 878	\$ 878	\$ 878	\$ 878	\$ 878	\$ 878	\$ 878	\$ 878	\$ 878	\$ 878
Monument Lights	\$ 187	\$ 187	\$ 187	\$ 231	\$ 231	\$ 231	\$ 231	\$ 231	\$ 231	\$ 231
Monument Sign Subtotal :	\$ 1,065	\$ 1,065	\$ 1,065	\$ 1,109	\$ 1,109	\$ 1,109	\$ 1,109	\$ 1,109	\$ 1,109	\$ 1,109
Reserve Category : Landscape										
Rain Bird Irrigation Timer	\$ 379	\$ 379	\$ 521	\$ 521	\$ 521	\$ 521	\$ 521	\$ 521	\$ 521	\$ 521
Back Flow Replace	\$ 609	\$ 609	\$ 794	\$ 794	\$ 794	\$ 794	\$ 794	\$ 794	\$ 794	\$ 794
Citrus Tree Thinning	\$ 3,613	\$ 3,710	\$ 3,810	\$ 3,912	\$ 4,017	\$ 4,124	\$ 4,235	\$ 4,349	\$ 4,465	\$ 4,585
Citrus Tree Replace	\$ 2,992	\$ 3,072	\$ 3,154	\$ 3,239	\$ 3,326	\$ 3,415	\$ 3,507	\$ 3,601	\$ 3,697	\$ 3,797
Decomposed Granite - Quail	\$ 1,843	\$ 1,843	\$ 1,843	\$ 2,161	\$ 2,161	\$ 2,161	\$ 2,161	\$ 2,161	\$ 2,161	\$ 2,533
Decomposed Granite - Greenfield	\$ 583	\$ 683	\$ 683	\$ 683	\$ 683	\$ 683	\$ 683	\$ 801	\$ 801	\$ 801
Decomposed Granite - Adobe	\$ 922	\$ 922	\$ 922	\$ 1,080	\$ 1,080	\$ 1,080	\$ 1,080	\$ 1,080	\$ 1,080	\$ 1,266
Burn Maintenance	\$ 2,168	\$ 2,226	\$ 2,286	\$ 2,347	\$ 2,410	\$ 2,475	\$ 2,541	\$ 2,609	\$ 2,679	\$ 2,751
Plant Replacement Install	\$ 3,604	\$ 3,800	\$ 3,800	\$ 4,007	\$ 4,007	\$ 4,225	\$ 4,225	\$ 4,454	\$ 4,454	\$ 4,696
Flood Irrigation Pipe - Adobe	\$ 126	\$ 174	\$ 174	\$ 174	\$ 174	\$ 174	\$ 174	\$ 174	\$ 174	\$ 174
Landscape Subtotal :	\$ 16,839	\$ 17,418	\$ 17,987	\$ 18,918	\$ 19,173	\$ 19,652	\$ 19,921	\$ 20,544	\$ 20,826	\$ 21,916
Reserve Category : Walls and Fence										
Wrought Iron Fencing 3' Replace	\$ 983	\$ 983	\$ 983	\$ 983	\$ 983	\$ 983	\$ 983	\$ 983	\$ 983	\$ 983
Paint Wrought Iron Fence	\$ 247	\$ 247	\$ 282	\$ 282	\$ 282	\$ 282	\$ 282	\$ 322	\$ 322	\$ 322
Repair CMU Wall	\$ 82	\$ 82	\$ 82	\$ 107	\$ 107	\$ 107	\$ 107	\$ 107	\$ 107	\$ 107
Paint Stucco Wall East	\$ 1,577	\$ 1,577	\$ 1,577	\$ 2,055	\$ 2,055	\$ 2,055	\$ 2,055	\$ 2,055	\$ 2,055	\$ 2,055

Unadjusted Revenue does not include earned into

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Valencia Groves 2021 Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Repair Stucco Wall East	\$ 462	\$ 462	\$ 462	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602
Paint Stucco Wall West	\$ 1,577	\$ 1,577	\$ 1,577	\$ 2,055	\$ 2,055	\$ 2,055	\$ 2,055	\$ 2,055	\$ 2,055	\$ 2,055
Repair Stucco Wall West	\$ 462	\$ 462	\$ 462	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602
Walls and Fence Subtotal :	\$ 5,390	\$ 5,390	\$ 5,425	\$ 6,686	\$ 6,686	\$ 6,686	\$ 6,686	\$ 6,726	\$ 6,726	\$ 6,726
Total Revenue :	\$ 23,293	\$ 23,873	\$ 24,476	\$ 26,711	\$ 26,966	\$ 27,446	\$ 27,714	\$ 28,377	\$ 28,660	\$ 29,714

Unadjusted Revenue does not include earned income

Valencia Groves 2021 Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2048	2049	2050	2051	2052
Reserve Category : Monument Sign					
Valencia Groves	\$ 878	\$ 878	\$ 1,491	\$ 1,491	\$ 1,491
Monument Lights	\$ 286	\$ 286	\$ 286	\$ 286	\$ 286
Monument Sign Subtotal :	\$ 1,164	\$ 1,164	\$ 1,777	\$ 1,777	\$ 1,777
Reserve Category : Landscape					
Rain Bird Irrigation Timer	\$ 521	\$ 715	\$ 715	\$ 715	\$ 715
Back Flow Replace	\$ 1,035	\$ 1,035	\$ 1,035	\$ 1,035	\$ 1,035
Citrus Tree Thinning	\$ 5,097	\$ 5,234	\$ 5,374	\$ 5,519	\$ 5,667
Citrus Tree Replace	\$ 4,221	\$ 4,334	\$ 4,450	\$ 4,569	\$ 4,692
Decomposed Granite - Quail	\$ 2,533	\$ 2,533	\$ 2,969	\$ 2,969	\$ 2,969
Decomposed Granite - Greenfield	\$ 939	\$ 939	\$ 939	\$ 939	\$ 939
Decomposed Granite - Adobe	\$ 1,266	\$ 1,266	\$ 1,484	\$ 1,484	\$ 1,484
Burn Maintenance	\$ 3,058	\$ 3,140	\$ 3,225	\$ 3,311	\$ 3,400
Plant Replacement Install	\$ 5,221	\$ 5,221	\$ 5,505	\$ 5,505	
Flood Irrigation Pipe - Adobe	\$ 174	\$ 174	\$ 174	\$ 259	\$ 259
Landscape Subtotal :	\$ 24,065	\$ 24,591	\$ 25,870	\$ 26,305	\$ 21,160
Reserve Category : Walls and Fence					
Wrought Iron Fencing 3' Replace	\$ 1,905	\$ 1,905	\$ 1,905	\$ 1,905	\$ 1,905
Paint Wrought Iron Fence	\$ 367	\$ 367	\$ 367	\$ 367	
Repair CMU Wall	\$ 139	\$ 139	\$ 139	\$ 139	\$ 139
Paint Stucco Wall East	\$ 2,677	\$ 2,677	\$ 2,677	\$ 2,677	\$ 2,677

Unadjusted Revenue does not include earned int

Valencia Groves 2021 Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2048	2049	2050	2051	2052
<i>Repair Stucco Wall East</i>	\$ 784	\$ 784	\$ 784	\$ 784	\$ 784
<i>Paint Stucco Wall West</i>	\$ 2,677	\$ 2,677	\$ 2,677	\$ 2,677	\$ 2,677
<i>Repair Stucco Wall West</i>	\$ 784	\$ 784	\$ 784	\$ 784	\$ 784
<i>Walls and Fence Subtotal :</i>	\$ 9,333	\$ 9,333	\$ 9,333	\$ 9,333	\$ 8,966
Total Revenue :	\$ 34,562	\$ 35,089	\$ 36,980	\$ 37,415	\$ 31,903

Valencia Groves 2021 Funding Study - Expenses by Item and by Calendar Year

Item Description	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Reserve Category : Monument Sign															
Valencia Groves								\$ 10,876							
Monument Lights								\$ 1,236							
Category Subtotal :								\$ 12,112							
Reserve Category : Landscape															
Automatic Bird Irrigation Timer			\$ 3,410												\$ 4,600
Check Flow Replace					\$ 4,794										\$ 6,200
Citrus Tree Thinning	\$ 2,567	\$ 2,636	\$ 2,707	\$ 2,779	\$ 2,854	\$ 2,930	\$ 3,009	\$ 3,090	\$ 3,173	\$ 3,258	\$ 3,345	\$ 3,435	\$ 3,527	\$ 3,621	\$ 3,716
Citrus Tree Replace		\$ 2,183	\$ 2,241	\$ 2,301	\$ 2,363	\$ 2,426	\$ 2,491	\$ 2,558	\$ 2,627	\$ 2,697	\$ 2,770	\$ 2,844	\$ 2,920	\$ 2,999	\$ 3,079
Decomposed Granite - Quail				\$ 8,171						\$ 9,577					
Decomposed Granite - Greenfield		\$ 2,583						\$ 3,028						\$ 3,549	
Decomposed Granite - Adobe				\$ 4,085						\$ 4,789					
Lawn Maintenance	\$ 1,540	\$ 1,582	\$ 1,624	\$ 1,668	\$ 1,712	\$ 1,758	\$ 1,805	\$ 1,854	\$ 1,904	\$ 1,955	\$ 2,007	\$ 2,061	\$ 2,116	\$ 2,173	\$ 2,232
Landscape Replacement Install		\$ 5,272		\$ 5,558		\$ 5,861		\$ 6,179		\$ 6,515		\$ 6,869		\$ 7,243	
Food Irrigation Pipe - Adobe														\$ 1,825	
Category Subtotal :	\$ 4,107	\$ 14,256	\$ 9,982	\$ 24,562	\$ 11,723	\$ 12,975	\$ 7,305	\$ 16,709	\$ 7,704	\$ 28,791	\$ 8,122	\$ 15,209	\$ 8,563	\$ 21,410	\$ 19,900
Reserve Category : Walls and Fence															
Wrought Iron Fencing 3' Replace															
Paint Wrought Iron Fence					\$ 959					\$ 1,095					\$ 1,200
Repair CMU Wall						\$ 644									
Paint Stucco Wall East						\$ 12,406									
Repair Stucco Wall East						\$ 3,634									
Paint Stucco Wall West						\$ 12,406									
Repair Stucco Wall West						\$ 3,634									
Category Subtotal :					\$ 959	\$ 32,724				\$ 1,095					\$ 1,200
Expense Totals :	\$ 4,107	\$ 14,255	\$ 9,982	\$ 24,563	\$ 12,682	\$ 45,698	\$ 7,306	\$ 28,820	\$ 7,703	\$ 29,885	\$ 8,122	\$ 15,209	\$ 8,563	\$ 21,410	\$ 21,200

Valencia Groves 2021 Funding Study Expenses by Calendar Year - Continued

Item Description	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Reserve Category : Monument Sign											
Valencia Groves								\$ 18,466			
Monument Lights				\$ 1,888							
Category Subtotal :				\$ 1,888				\$ 18,466			
Reserve Category : Landscape											
Rain Bird Irrigation Timer							\$ 6,437				
Back Flow Replace					\$ 8,141						
Citrus Tree Thinning	\$ 4,359	\$ 4,476	\$ 4,596	\$ 4,719	\$ 4,846	\$ 4,976	\$ 5,109	\$ 5,246	\$ 5,387	\$ 5,531	\$ 5,680
Citrus Tree Replace	\$ 3,609	\$ 3,706	\$ 3,805	\$ 3,907	\$ 4,012	\$ 4,120	\$ 4,230	\$ 4,344	\$ 4,460	\$ 4,580	\$ 4,703
Decomposed Granite - Quail		\$ 13,158						\$ 15,423			
Decomposed Granite - Greenfield						\$ 4,876					
Decomposed Granite - Adobe		\$ 6,579						\$ 7,712			
Burm Maintenance	\$ 2,615	\$ 2,685	\$ 2,757	\$ 2,831	\$ 2,907	\$ 2,985	\$ 3,065	\$ 3,148	\$ 3,232	\$ 3,319	\$ 3,408
Plant Replacement Install		\$ 8,951		\$ 9,438		\$ 9,951		\$ 10,492		\$ 11,063	
Flood Irrigation Pipe - Adobe								\$ 2,715			
Category Subtotal :	\$ 10,583	\$ 39,555	\$ 11,158	\$ 20,895	\$ 19,906	\$ 26,908	\$ 18,841	\$ 46,365	\$ 15,794	\$ 24,493	\$ 13,791
Reserve Category : Walls and Fence											
Wrought Iron Fencing 3' Replace					\$ 26,166						
Paint Wrought Iron Fence					\$ 1,628					\$ 1,859	
Repair CMU Wall						\$ 1,093					
Paint Stucco Wall East						\$ 21,064					
Repair Stucco Wall East						\$ 6,170					
Paint Stucco Wall West						\$ 21,064					
Repair Stucco Wall West						\$ 6,170					
Category Subtotal :					\$ 27,794	\$ 55,561				\$ 1,859	
Expense Totals :	\$ 10,583	\$ 39,556	\$ 11,158	\$ 22,783	\$ 47,700	\$ 82,468	\$ 18,842	\$ 64,831	\$ 15,794	\$ 26,351	\$ 13,790



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Year	Category	Item Name	Expense
2022	Landscape	Citrus Tree Thinning	\$ 2,567
		Burm Maintenance	\$ 1,540
		Landscape Subtotal = \$ 4,107.00	
			2022 Annual Expense Total = \$ 4,107
2023	Landscape	Citrus Tree Thinning	\$ 2,636
		Citrus Tree Replace	\$ 2,183
		Decomposed Granite - Greenfield	\$ 2,583
		Burm Maintenance	\$ 1,582
		Plant Replacement Install	\$ 5,272
		Landscape Subtotal = \$ 14,256.00	
			2023 Annual Expense Total = \$ 14,256
2024	Landscape	Rain Bird Irrigation Timer	\$ 3,410
		Citrus Tree Thinning	\$ 2,707
		Citrus Tree Replace	\$ 2,241
		Burm Maintenance	\$ 1,624
		Landscape Subtotal = \$ 9,982.00	
			2024 Annual Expense Total = \$ 9,982
2025	Landscape	Citrus Tree Thinning	\$ 2,779
		Citrus Tree Replace	\$ 2,301
		Decomposed Granite - Quail	\$ 8,171
		Decomposed Granite - Adobe	\$ 4,085
		Burm Maintenance	\$ 1,668
		Plant Replacement Install	\$ 5,558
		Landscape Subtotal = \$ 24,562.00	
			2025 Annual Expense Total = \$ 24,562
2026	Landscape	Back Flow Replace	\$ 4,794
		Citrus Tree Thinning	\$ 2,854
		Citrus Tree Replace	\$ 2,363

Year	Category	Item Name	Expense	
2026	Landscape	Burm Maintenance	\$ 1,712	
		Landscape Subtotal = \$ 11,723.00		
	Walls and Fence	Paint Wrought Iron Fence	\$ 959	
			2026 Annual Expense Total = \$ 12,682	
2027	Landscape	Citrus Tree Thinning	\$ 2,930	
		Citrus Tree Replace	\$ 2,426	
		Burm Maintenance	\$ 1,758	
		Plant Replacement Install	\$ 5,861	
				Landscape Subtotal = \$ 12,975.00
	Walls and Fence	Repair CMU Wall	\$ 644	
		Paint Stucco Wall East	\$ 12,406	
		Repair Stucco Wall East	\$ 3,634	
		Paint Stucco Wall West	\$ 12,406	
		Repair Stucco Wall West	\$ 3,634	
			Walls and Fence Subtotal = \$ 32,724.00	
			2027 Annual Expense Total = \$ 45,699	
2028	Landscape	Citrus Tree Thinning	\$ 3,009	
		Citrus Tree Replace	\$ 2,491	
		Burm Maintenance	\$ 1,805	
			Landscape Subtotal = \$ 7,305.00	
			2028 Annual Expense Total = \$ 7,305	
2029	Monument Sign	Valencia Groves	\$ 10,876	
		Monument Lights	\$ 1,236	
				Monument Sign Subtotal = \$ 12,112.00
	Landscape	Citrus Tree Thinning	\$ 3,090	
		Citrus Tree Replace	\$ 2,558	
		Decomposed Granite - Greenfield	\$ 3,028	
		Burm Maintenance	\$ 1,854	
		Plant Replacement Install	\$ 6,179	
				Landscape Subtotal = \$ 16,709.00
				2029 Annual Expense Total = \$ 28,821
2030	Landscape	Citrus Tree Thinning	\$ 3,173	
		Citrus Tree Replace	\$ 2,627	
		Burm Maintenance	\$ 1,904	
			Landscape Subtotal = \$ 7,704.00	
			2030 Annual Expense Total = \$ 7,704	

Year	Category	Item Name	Expense
2031	Landscape	Citrus Tree Thinning	\$ 3,258
		Citrus Tree Replace	\$ 2,697
		Decomposed Granite - Quail	\$ 9,577
		Decomposed Granite - Adobe	\$ 4,789
		Burm Maintenance	\$ 1,955
		Plant Replacement Install	\$ 6,515
	Landscape Subtotal = \$ 28,791.00		
	Walls and Fence	Paint Wrought Iron Fence	\$ 1,095
			2031 Annual Expense Total = \$ 29,886
2032	Landscape	Citrus Tree Thinning	\$ 3,345
		Citrus Tree Replace	\$ 2,770
		Burm Maintenance	\$ 2,007
Landscape Subtotal = \$ 8,122.00			
			2032 Annual Expense Total = \$ 8,122
2033	Landscape	Citrus Tree Thinning	\$ 3,435
		Citrus Tree Replace	\$ 2,844
		Burm Maintenance	\$ 2,061
		Plant Replacement Install	\$ 6,869
Landscape Subtotal = \$ 15,209.00			
			2033 Annual Expense Total = \$ 15,209
2034	Landscape	Citrus Tree Thinning	\$ 3,527
		Citrus Tree Replace	\$ 2,920
		Burm Maintenance	\$ 2,116
Landscape Subtotal = \$ 8,563.00			
			2034 Annual Expense Total = \$ 8,563
2035	Landscape	Citrus Tree Thinning	\$ 3,621
		Citrus Tree Replace	\$ 2,999
		Decomposed Granite - Greenfield	\$ 3,549
		Burm Maintenance	\$ 2,173
		Plant Replacement Install	\$ 7,243
		Flood Irrigation Pipe - Adobe	\$ 1,825
Landscape Subtotal = \$ 21,410.00			
			2035 Annual Expense Total = \$ 21,410
2036	Landscape	Rain Bird Irrigation Timer	\$ 4,685
		Back Flow Replace	\$ 6,247

Year	Category	Item Name	Expense	
2036	Landscape	Citrus Tree Thinning	\$ 3,719	
		Citrus Tree Replace	\$ 3,079	
		Burm Maintenance	\$ 2,231	
	Landscape Subtotal = \$ 19,961.00			
	Walls and Fence	Paint Wrought Iron Fence	\$ 1,249	
2036 Annual Expense Total = \$ 21,210				
2037	Monument Sign	Monument Lights	\$ 1,527	
	Landscape	Citrus Tree Thinning	\$ 3,818	
		Citrus Tree Replace	\$ 3,162	
		Decomposed Granite - Quail	\$ 11,226	
		Decomposed Granite - Adobe	\$ 5,613	
		Burm Maintenance	\$ 2,291	
		Plant Replacement Install	\$ 7,637	
	Landscape Subtotal = \$ 33,747.00			
	Walls and Fence	Repair CMU Wall	\$ 839	
Paint Stucco Wall East		\$ 16,165		
Repair Stucco Wall East		\$ 4,735		
Paint Stucco Wall West		\$ 16,165		
Repair Stucco Wall West		\$ 4,735		
Walls and Fence Subtotal = \$ 42,639.00				
2037 Annual Expense Total = \$ 77,913				
2038	Landscape	Citrus Tree Thinning	\$ 3,921	
		Citrus Tree Replace	\$ 3,246	
		Burm Maintenance	\$ 2,352	
	Landscape Subtotal = \$ 9,519.00			
2038 Annual Expense Total = \$ 9,519				
2039	Landscape	Citrus Tree Thinning	\$ 4,026	
		Citrus Tree Replace	\$ 3,333	
		Burm Maintenance	\$ 2,416	
		Plant Replacement Install	\$ 8,052	
	Landscape Subtotal = \$ 17,827.00			
2039 Annual Expense Total = \$ 17,827				
2040	Landscape	Citrus Tree Thinning	\$ 4,134	
		Citrus Tree Replace	\$ 3,423	
		Burm Maintenance	\$ 2,480	
	Landscape Subtotal = \$ 10,037.00			

Year	Category	Item Name	Expense
			2040 Annual Expense Total = \$ 10,037
2041	Landscape	Citrus Tree Thinning	\$ 4,245
		Citrus Tree Replace	\$ 3,515
		Decomposed Granite - Greenfield	\$ 4,160
		Burm Maintenance	\$ 2,547
		Plant Replacement Install	\$ 8,490
			Landscape Subtotal = \$ 22,957.00
	Walls and Fence	Paint Wrought Iron Fence	\$ 1,426
			2041 Annual Expense Total = \$ 24,383
2042	Landscape	Citrus Tree Thinning	\$ 4,359
		Citrus Tree Replace	\$ 3,609
		Burm Maintenance	\$ 2,615
			Landscape Subtotal = \$ 10,583.00
			2042 Annual Expense Total = \$ 10,583
2043	Landscape	Citrus Tree Thinning	\$ 4,476
		Citrus Tree Replace	\$ 3,706
		Decomposed Granite - Quail	\$ 13,158
		Decomposed Granite - Adobe	\$ 6,579
		Burm Maintenance	\$ 2,685
		Plant Replacement Install	\$ 8,951
			Landscape Subtotal = \$ 39,555.00
			2043 Annual Expense Total = \$ 39,555
2044	Landscape	Citrus Tree Thinning	\$ 4,596
		Citrus Tree Replace	\$ 3,805
		Burm Maintenance	\$ 2,757
			Landscape Subtotal = \$ 11,158.00
			2044 Annual Expense Total = \$ 11,158
2045	Monument Sign	Monument Lights	\$ 1,888
	Landscape	Citrus Tree Thinning	\$ 4,719
		Citrus Tree Replace	\$ 3,907
		Burm Maintenance	\$ 2,831
		Plant Replacement Install	\$ 9,438
			Landscape Subtotal = \$ 20,895.00
			2045 Annual Expense Total = \$ 22,783
2046	Landscape	Back Flow Replace	\$ 8,141

Year	Category	Item Name	Expense	
2046	Landscape	Citrus Tree Thinning	\$ 4,846	
		Citrus Tree Replace	\$ 4,012	
		Burm Maintenance	\$ 2,907	
	Landscape Subtotal = \$ 19,906.00			
	Walls and Fence	Wrought Iron Fencing 3' Replace	\$ 26,166	
Paint Wrought Iron Fence		\$ 1,628		
Walls and Fence Subtotal = \$ 27,794.00				
2046 Annual Expense Total = \$ 47,700				
2047	Landscape	Citrus Tree Thinning	\$ 4,976	
		Citrus Tree Replace	\$ 4,120	
		Decomposed Granite - Greenfield	\$ 4,876	
		Burm Maintenance	\$ 2,985	
		Plant Replacement Install	\$ 9,951	
	Landscape Subtotal = \$ 26,908.00			
	Walls and Fence	Repair CMU Wall	\$ 1,093	
		Paint Stucco Wall East	\$ 21,064	
		Repair Stucco Wall East	\$ 6,170	
		Paint Stucco Wall West	\$ 21,064	
Repair Stucco Wall West		\$ 6,170		
Walls and Fence Subtotal = \$ 55,561.00				
2047 Annual Expense Total = \$ 82,469				
2048	Landscape	Rain Bird Irrigation Timer	\$ 6,437	
		Citrus Tree Thinning	\$ 5,109	
		Citrus Tree Replace	\$ 4,230	
		Burm Maintenance	\$ 3,065	
Landscape Subtotal = \$ 18,841.00				
2048 Annual Expense Total = \$ 18,841				
2049	Monument Sign	Valencia Groves	\$ 18,466	
	Landscape	Citrus Tree Thinning	\$ 5,246	
		Citrus Tree Replace	\$ 4,344	
		Decomposed Granite - Quail	\$ 15,423	
		Decomposed Granite - Adobe	\$ 7,712	
		Burm Maintenance	\$ 3,148	
		Plant Replacement Install	\$ 10,492	
Landscape Subtotal = \$ 46,365.00				
2049 Annual Expense Total = \$ 64,831				

Year	Category	Item Name	Expense
2050	Landscape	Citrus Tree Thinning	\$ 5,387
		Citrus Tree Replace	\$ 4,460
		Burm Maintenance	\$ 3,232
		Flood Irrigation Pipe - Adobe	\$ 2,715
Landscape Subtotal = \$ 15,794.00			
			2050 Annual Expense Total = \$ 15,794
2051	Landscape	Citrus Tree Thinning	\$ 5,531
		Citrus Tree Replace	\$ 4,580
		Burm Maintenance	\$ 3,319
		Plant Replacement Install	\$ 11,063
Landscape Subtotal = \$ 24,493.00			
	Walls and Fence	Paint Wrought Iron Fence	\$ 1,859
			2051 Annual Expense Total = \$ 26,352