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Reserve Studies

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Funding Reserve Analysis

for

Tiffany Place

January 1, 2011



Funding Reserve Analysis

for

Tiffany Place

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Reserve Studies

www.castlereservestudies.com

January 1, 2011

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

Subject: Tiffany Place Reserve Study

Mr./Ms. President,

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

Project Description

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

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.

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.

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

Equal annual payments are calculated for each reserve item based upon a payment starting year and a payment ending year using the end of period payment method. Interest earned on accumulated reserve funds and taxes

on the reserve interest are also calculated. Initial reserve funds are consumed as expenses occur until fully depleted, reducing annual reserve payments to a minimum. As you review this report, we are certain that you will appreciate the level of detail provided, allowing you to review each reserve item in detail.

Summary of Financial Assumptions

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

<i>Reserve Study by Calendar Year Starting</i>	<i>January 1, 2011</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, 2011¹</i>	<i>\$0</i>
<i>Annual Inflation Rate</i>	<i>3.00%</i>
<i>Tax Rate on Reserve Interest ²</i>	<i>30.00%</i>
<i>Minimum Reserve Account Balance</i>	<i>\$0</i>
<i>Dues Change Period</i>	<i>1 Year</i>
<i>Annual Operating Budget</i>	<i>\$0</i>

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

² Taxed as an IRS exempt association

Summary of Findings

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

The attached funding study is limited in scope to those expense items listed in the attached "Tiffany Place 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 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 [FR] in the Expense Items Sheets. An item marked [PR] is partially paid with initial reserve funds.

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 then, 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 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.

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 condition, economic life, remaining useful life, and replacement cost of all components included in this reserve study. No destructive testing was done. Only associations under construction are done by 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 Condominium 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 Castle Reserve Studies
Tiffany Place Funding Study Summary - Continued

Prepared by:

Marcus Castle

Enclosures:

Annual Reserves Summary
Glossary of Terms

Prepared by Castle Reserve Studies
Tiffany Place Funding Study Summary - Continued

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.

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.

Prepared by Castle Reserve Studies

Tiffany Place Funding Study Summary - Continued

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.

Tiffany Place 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?
Pool Building Walls						
Paint Building	\$500	5 Years	10 Years	\$598	\$96.82	Yes
Paint Stucco Wall	\$1,350	9 Years	10 Years	\$1,822	\$173	Yes
Paint Wrought Iron Fence	\$225	4 Years	5 Years	\$261	\$51.00	Yes
Replace Wrought Iron Fence	\$4,200	15 Years	30 Years	\$6,783	\$391	Yes
Common Fencing						
Paint CMU Walls	\$1,935	5 Years	10 Years	\$2,316	\$375	Yes
(1) Repair CMU Wall	\$2,550	12 Years	20 Years	\$3,764	\$271	Yes
Monument						
Monument Sign	\$1,600	1 Years	20 Year	\$1,699	\$841	Yes
Pool						
Pool Deck	\$5,433	2 Years	8 Years	\$5,943	\$1,952	Yes
Pool Filter	\$1,100	5 Years	12 Years	\$1,317	\$213	Yes
Pool Pump	\$750	3 Years	7 Years	\$845	\$207	Yes
Jacuzzi Heater	\$2,000	9 Years	12 Years	\$2,699	\$257	Yes
Jacuzzi Pump	\$750	2 Years	5 Years	\$821	\$270	Yes
Jacuzzi Resurface	\$2,100	8 Years	8 Years	\$2,750	\$292	Yes
Table	\$400	7 Years	10 Years	\$508	\$61.06	Yes
Pool Lounge Chair	\$1,080	6 Years	10 Years	\$1,332	\$184	Yes
Pool Chair	\$600	6 Years	10 Years	\$740	\$102	Yes
Gas BBQ	\$1,600	8 Years	12 Years	\$2,095	\$223	Yes
Roads						
Paving 1 inch AC Overlay	\$28,413	20 Years	25 Years	\$53,307	\$2,282	Yes
Seal Coat Roads	\$3,875	2 Years	5 Years	\$4,239	\$1,392	Yes
Common Area Landscaping						
Irrigation Timers	\$500	5 Years	10 Years	\$598	\$96.82	Yes
Decomposed Granite	\$1,500	5 Years	5 Years	\$1,795	\$290	Yes
Irrigation System Repair	\$3,000	5 Years	30 Years	\$3,591	\$581	Yes
Plant Replenishment	\$1,200	3 Years	3 Years	\$1,353	\$332	Yes
Back Flow Preventer	\$850	12 Years	20 Years	\$1,255	\$90.43	Yes

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

Months Remaining in Calendar Year 2011: 12

Expected annual inflation: 3.00%

Interest earned on reserve funds: 1.00%

Tiffany Place Funding Study Expense Item Summary - Continued

Initial Reserve: \$0

Reserve Item Comments

(1) Reserving small percentage of CMU walls will need repair, reserving for 10% of total length.

Tiffany Place 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 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
Pool Building Walls								
Paint Building	\$0.50 / • ft	1000 • ft	\$500	5 Years	10 Years	2016	\$598	\$96.82
				10 Years		2026	\$808	\$76.82
						2036	\$1,090	\$103.65
						2046	\$1,470	\$139.87
Paint Stucco Wall	\$0.50 / • ft	2700 • ft	\$1,350	9 Years	10 Years	2020	\$1,822	\$173.28
				10 Years		2030	\$2,458	\$233.82
						2040	\$3,317	\$315.50
Paint Wrought Iron Fence	\$0.75 / ft ²	300 ft ²	\$225	4 Years	5 Years	2015	\$261	\$51.00
				5 Years		2020	\$304	\$59.24
						2025	\$353	\$68.82
						2030	\$410	\$79.94
						2035	\$476	\$92.86
						2040	\$553	\$107.86
Replace Wrought Iron Fence	\$56.00 / lf	75 lf	\$4,200	15 Years	30 Years	2026	\$6,783	\$391.13
				30 Years		2056	\$16,666	\$476.59
Common Fencing								
Paint CMU Walls	\$0.45 / ft ²	4300 ft ²	\$1,935	5 Years	10 Years	2016	\$2,316	\$374.71
				10 Years		2026	\$3,125	\$297.29
						2036	\$4,217	\$401.15
						2046	\$5,690	\$541.29
Repair CMU Wall	\$15.00 / lf	170 lf	\$2,550	12 Years	20 Years	2023	\$3,764	\$271.28
				20 Years		2043	\$6,854	\$309.72
Monument								
Monument Sign	\$800 ea	2	\$1,600	1 Year	20 Years	2012	\$1,699	\$841.29
				20 Year		2032	\$3,093	\$139.77
						2052	\$5,632	\$254.49
Pool								
Pool Deck	\$2.05 / ft ²	2650 ft ²	\$5,433	2 Years	8 Years	2013	\$5,943	\$1,952.40
				8 Years		2021	\$7,553	\$907.30

Tiffany Place 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
Pool Deck	\$2.05 / ft ²	2650 ft ²	\$5,433	8 Years	8 Years	2029	\$9,599	\$1,153.05
						2037	\$12,199	\$1,465.38
						2045	\$15,504	\$1,862.30
Pool Filter	\$1,100 ea	1	\$1,100	5 Years	12 Years	2016	\$1,317	\$213.01
				12 Years		2028	\$1,886	\$148.02
						2040	\$2,703	\$212.06
Pool Pump	\$750 ea	1	\$750	3 Years	7 Years	2014	\$845	\$207.26
						2021	\$1,043	\$143.88
				7 Years		2028	\$1,286	\$177.45
						2035	\$1,586	\$218.86
						2042	\$1,956	\$269.94
Jacuzzi Heater	\$2,000 ea	1	\$2,000	9 Years	12 Years	2020	\$2,699	\$256.71
				12 Years		2032	\$3,866	\$303.39
						2044	\$5,539	\$434.66
Jacuzzi Pump	\$750 ea	1	\$750	2 Years	5 Years	2013	\$821	\$269.54
						2018	\$953	\$185.98
						2023	\$1,107	\$216.04
				5 Years		2028	\$1,286	\$250.96
						2033	\$1,494	\$291.52
						2038	\$1,735	\$338.63
						2043	\$2,016	\$393.36
Jacuzzi Resurface	\$14.00 / ft ²	150 ft ²	\$2,100	8 Years	8 Years	2019	\$2,750	\$292.14
						2027	\$3,495	\$419.80
						2035	\$4,442	\$533.51
						2043	\$5,645	\$678.02
Table	\$200 ea	2	\$400	7 Years	10 Years	2018	\$508	\$61.06
						2028	\$686	\$65.25
				10 Years		2038	\$926	\$88.05
						2048	\$1,249	\$118.80
Pool Lounge Chair	\$180 ea	6	\$1,080	6 Years	10 Years	2017	\$1,332	\$183.79
						2027	\$1,797	\$170.97
				10 Years		2037	\$2,425	\$230.70

Tiffany Place 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
Pool Lounge	\$180 ea	6	\$1,080	10 Years	10 Years	2047	\$3,273	\$311.30
Pool Chair	\$75.00 ea	8	\$600	10 Years	10 Years	2017	\$740	\$102.10
						2027	\$999	\$94.99
						2037	\$1,347	\$128.17
						2047	\$1,818	\$172.95
Gas BBQ	\$800 ea	2	\$1,600	12 Years	12 Years	2019	\$2,095	\$222.58
						2031	\$3,002	\$235.55
						2043	\$4,301	\$337.46
Roads								
Paving 1 inch AC Overlay	\$1.10 / • ft	25830 • ft	\$28,413	20 Years	25 Years	2031	\$53,307	\$2,282.25
				25 Years		2056	\$112,745	\$3,971.39
Seal Coat Roads	\$0.15 / ft ²	25830 ft ²	\$3,875	2 Years	5 Years	2013	\$4,239	\$1,392.47
				5 Years		2018	\$4,924	\$960.79
						2023	\$5,720	\$1,116.07
						2028	\$6,644	\$1,296.45
						2033	\$7,718	\$1,505.97
				2038		\$8,965	\$1,749.37	
2043	\$10,414	\$2,032.09						
Common Area Landscaping								
Irrigation Timers	\$250 ea	2	\$500	5 Years	10 Years	2016	\$598	\$96.82
				10 Years		2026	\$808	\$76.82
						2036	\$1,090	\$103.65
						2046	\$1,470	\$139.87
Decomposed Granite	\$75.00 / ton	20 ton	\$1,500	5 Years	5 Years	2016	\$1,795	\$290.47
						2021	\$2,086	\$406.95
						2026	\$2,423	\$472.72
						2031	\$2,814	\$549.12
						2036	\$3,269	\$637.87
2041	\$3,797	\$740.96						
Irrigation	\$3,000 ea	1	\$3,000	5 Years	30 Years	2016	\$3,591	\$580.95

Tiffany Place 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
Irrigation	\$3,000 ea	1	\$3,000	30 Years	30 Years	2046	\$8,822	\$252.28
Plant Replenishment	\$1,200 ea	1	\$1,200	3 Years	3 Years	2014	\$1,353	\$331.62
						2017	\$1,480	\$486.18
						2020	\$1,619	\$531.91
						2023	\$1,772	\$581.94
						2026	\$1,938	\$636.67
						2029	\$2,120	\$696.55
						2032	\$2,320	\$762.06
						2035	\$2,538	\$833.73
						2038	\$2,777	\$912.15
Back Flow Preventer	\$850 ea	1	\$850	12 Years 20 Years	20 Years	2023	\$1,255	\$90.43
						2043	\$2,285	\$103.24

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

Months Remaining in Calendar Year 2011: 12

Expected annual inflation: 3.00% Interest earned on reserve funds: 1.00% Initial Reserve: \$0

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	\$250.00
	Paint Stucco Wall	2700 • ft	\$0.50 / • ft	\$1,350.00	\$1,215.00
	Paint Wrought Iron Fence	300 ft ²	\$0.75 / ft ²	\$225.00	\$180.00
	Replace Wrought Iron Fence	75 lf	\$56.00 / lf	\$4,200.00	\$2,100.00
Pool Building Walls Sub Total =				\$6,275.00	\$3,745.00
Common Fencing	Paint CMU Walls	4300 ft ²	\$0.45 / ft ²	\$1,935.00	\$967.50
	Repair CMU Wall	170 lf	\$15.00 / lf	\$2,550.00	\$1,530.00
Common Fencing Sub Total =				\$4,485.00	\$2,497.50
Monument	Monument Sign	2	\$800.00 ea	\$1,600.00	\$80.00
Pool	Pool Deck	2650 ft ²	\$2.05 / ft ²	\$5,432.50	\$1,358.12
	Pool Filter	1	\$1,100.00 ea	\$1,100.00	\$458.33
	Pool Pump	1	\$750.00 ea	\$750.00	\$321.43
	Jacuzzi Heater	1	\$2,000.00 ea	\$2,000.00	\$1,500.00
	Jacuzzi Pump	1	\$750.00 ea	\$750.00	\$300.00
	Jacuzzi Resurface	150 ft ²	\$14.00 / ft ²	\$2,100.00	\$2,100.00
	Table	2	\$200.00 ea	\$400.00	\$280.00
	Pool Lounge Chair	6	\$180.00 ea	\$1,080.00	\$648.00
	Pool Chair	8	\$75.00 ea	\$600.00	\$360.00
Gas BBQ	2	\$800.00 ea	\$1,600.00	\$1,066.67	
Pool Sub Total =				\$15,812.50	\$8,392.55
Roads	Paving 1 inch AC Overlay	25830 • ft	\$1.10 / • ft	\$28,413.00	\$22,730.40
	Seal Coat Roads	25830 ft ²	\$0.15 / ft ²	\$3,874.50	\$1,549.80
Roads Sub Total =				\$32,287.50	\$24,280.20
Common Area Landscaping	Irrigation Timers	2	\$250.00 ea	\$500.00	\$250.00
	Decomposed Granite	20 ton	\$75.00 / ton	\$1,500.00	\$1,500.00
	Irrigation System Repair	1	\$3,000.00 ea	\$3,000.00	\$500.00
	Plant Replenishment	1	\$1,200.00 ea	\$1,200.00	\$1,200.00
	Back Flow Preventer	1	\$850.00 ea	\$850.00	\$510.00
Common Area Landscaping Sub Total =				\$7,050.00	\$3,960.00
Totals =				\$67,510.00	\$42,955.25

Tiffany Place Funding Study Modified Cash Flow Analysis

Calendar Year	Annual Payment	Annual Interest	Annual Expenses	Annual Income Tax	Net Reserve Funds	% Funded
2011	\$7,597	\$35		\$10	\$7,621	21.2 %
2012	\$7,997	\$113	\$1,699	\$34	\$13,998	33.0 %
2013	\$8,590	\$179	\$11,003	\$54	\$11,711	24.8 %
2014	\$9,820	\$162	\$2,198	\$49	\$19,447	45.0 %
2015	\$10,073	\$241	\$261	\$72	\$29,427	60.9 %
2016	\$10,073	\$341	\$10,216	\$102	\$29,522	53.2 %
2017	\$9,645	\$340	\$3,552	\$102	\$35,853	67.5 %
2018	\$9,680	\$403	\$6,385	\$121	\$39,429	68.5 %
2019	\$9,899	\$440	\$4,845	\$132	\$44,791	75.4 %
2020	\$10,032	\$494	\$6,443	\$148	\$48,726	77.2 %
2021	\$10,129	\$534	\$10,682	\$160	\$48,546	74.2 %
2022	\$10,440	\$533		\$160	\$59,360	93.0 %
2023	\$10,450	\$642	\$13,618	\$192	\$56,641	77.6 %
2024	\$10,806	\$616		\$185	\$67,879	98.4 %
2025	\$10,806	\$728	\$353	\$219	\$78,843	100.2 %
2026	\$10,806	\$838	\$15,885	\$251	\$74,351	84.4 %
2027	\$11,317	\$796	\$6,291	\$239	\$79,935	96.8 %
2028	\$11,536	\$852	\$11,789	\$256	\$80,278	92.4 %
2029	\$11,849	\$857	\$11,720	\$257	\$81,008	94.2 %
2030	\$12,227	\$866	\$2,868	\$260	\$90,973	106.3 %
2031	\$12,227	\$966	\$59,123	\$290	\$44,754	47.5 %
2032	\$14,751	\$515	\$9,279	\$155	\$50,586	104.2 %
2033	\$15,082	\$575	\$9,212	\$173	\$56,858	107.3 %
2034	\$15,420	\$639		\$192	\$72,725	125.6 %
2035	\$15,420	\$798	\$9,042	\$239	\$79,662	110.4 %
2036	\$15,643	\$869	\$9,665	\$261	\$86,247	111.1 %
2037	\$16,136	\$937	\$15,972	\$281	\$87,066	105.0 %
2038	\$16,674	\$947	\$14,403	\$284	\$90,000	109.2 %
2039	\$17,183	\$979		\$294	\$107,868	128.5 %
2040	\$17,183	\$1,158	\$6,572	\$347	\$119,289	119.2 %
2041	\$17,183	\$1,272	\$6,835	\$382	\$130,527	119.7 %
Totals :	\$376,672	\$19,665	\$259,911	\$5,900		

The cash distribution shown in this table applies to repair and replacment 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 2011: 12 Inflation = 3.00 % Interest = 1.00 %

Study Life = 30 years Initial Reserve Funds = \$0.01 Final Reserve Value = \$130,526.63

Tiffany Place Modified Reserve Payment Summary
Projected Payments 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 Contribution	Annual Reserve Contribution
2011	NA	\$15.83	\$15.83	\$189.91	\$633	\$7,597
2012	NA	\$16.66	\$16.66	\$199.91	\$666	\$7,997
2013	NA	\$17.90	\$17.90	\$214.76	\$716	\$8,590
2014	NA	\$20.46	\$20.46	\$245.51	\$818	\$9,820
2015	NA	\$20.99	\$20.99	\$251.82	\$839	\$10,073
2016	NA	\$20.99	\$20.99	\$251.82	\$839	\$10,073
2017	NA	\$20.09	\$20.09	\$241.13	\$804	\$9,645
2018	NA	\$20.17	\$20.17	\$241.99	\$807	\$9,680
2019	NA	\$20.62	\$20.62	\$247.48	\$825	\$9,899
2020	NA	\$20.90	\$20.90	\$250.80	\$836	\$10,032
2021	NA	\$21.10	\$21.10	\$253.21	\$844	\$10,129
2022	NA	\$21.75	\$21.75	\$261.00	\$870	\$10,440
2023	NA	\$21.77	\$21.77	\$261.26	\$871	\$10,450
2024	NA	\$22.51	\$22.51	\$270.16	\$901	\$10,806
2025	NA	\$22.51	\$22.51	\$270.16	\$901	\$10,806
2026	NA	\$22.51	\$22.51	\$270.16	\$901	\$10,806
2027	NA	\$23.58	\$23.58	\$282.93	\$943	\$11,317
2028	NA	\$24.03	\$24.03	\$288.39	\$961	\$11,536
2029	NA	\$24.69	\$24.69	\$296.23	\$987	\$11,849
2030	NA	\$25.47	\$25.47	\$305.67	\$1,019	\$12,227
2031	NA	\$25.47	\$25.47	\$305.67	\$1,019	\$12,227
2032	NA	\$30.73	\$30.73	\$368.77	\$1,229	\$14,751
2033	NA	\$31.42	\$31.42	\$377.05	\$1,257	\$15,082
2034	NA	\$32.12	\$32.12	\$385.49	\$1,285	\$15,420
2035	NA	\$32.12	\$32.12	\$385.49	\$1,285	\$15,420
2036	NA	\$32.59	\$32.59	\$391.06	\$1,304	\$15,643
2037	NA	\$33.62	\$33.62	\$403.39	\$1,345	\$16,136
2038	NA	\$34.74	\$34.74	\$416.85	\$1,389	\$16,674
2039	NA	\$35.80	\$35.80	\$429.56	\$1,432	\$17,183
2040	NA	\$35.80	\$35.80	\$429.56	\$1,432	\$17,183
2041	NA	\$35.80	\$35.80	\$429.56	\$1,432	\$17,183

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 2011: 12

Tiffany Place Funding Study Payment Summary by Calendar Year - Continued

Number of Years of Constant Payments: 1

Number of Dues Paying Members: 40

Prepared by Castle Reserve Studies
Tiffany Place Funding Unadjusted Revenue by Calendar Year

Item Name	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Reserve Category : Pool Building Walls															
Paint Building	\$97	\$97	\$97	\$97	\$97	\$97	\$77	\$77	\$77	\$77	\$77	\$77	\$77	\$77	\$77
Paint Stucco Wall	\$173	\$173	\$173	\$173	\$173	\$173	\$173	\$173	\$173	\$173	\$234	\$234	\$234	\$234	\$234
Paint Wrought Iron Fence	\$51	\$51	\$51	\$51	\$51	\$59	\$59	\$59	\$59	\$59	\$69	\$69	\$69	\$69	\$69
Replace Wrought Iron Fence	\$391	\$391	\$391	\$391	\$391	\$391	\$391	\$391	\$391	\$391	\$391	\$391	\$391	\$391	\$391
Pool Building Walls Subtotal :	\$712	\$712	\$712	\$712	\$712	\$720	\$700	\$700	\$700	\$700	\$771	\$771	\$771	\$771	\$771
Reserve Category : Common Fencing															
Paint CMU Walls	\$375	\$375	\$375	\$375	\$375	\$375	\$297	\$297	\$297	\$297	\$297	\$297	\$297	\$297	\$297
Repair CMU Wall	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$310
Common Fencing Subtotal :	\$646	\$646	\$646	\$646	\$646	\$646	\$568	\$568	\$568	\$568	\$568	\$568	\$568	\$607	\$607
Reserve Category : Monument															
Monument Sign	\$841	\$841	\$140	\$140	\$140	\$140	\$140	\$140	\$140	\$140	\$140	\$140	\$140	\$140	\$140
Reserve Category : Pool															
Pool Deck	\$1,952	\$1,952	\$1,952	\$907	\$907	\$907	\$907	\$907	\$907	\$907	\$907	\$1,153	\$1,153	\$1,153	\$1,153
Pool Filter	\$213	\$213	\$213	\$213	\$213	\$213	\$148	\$148	\$148	\$148	\$148	\$148	\$148	\$148	\$148
Pool Pump	\$207	\$207	\$207	\$207	\$144	\$144	\$144	\$144	\$144	\$144	\$144	\$177	\$177	\$177	\$177
Jacuzzi Heater	\$257	\$257	\$257	\$257	\$257	\$257	\$257	\$257	\$257	\$257	\$303	\$303	\$303	\$303	\$303
Jacuzzi Pump	\$270	\$270	\$270	\$186	\$186	\$186	\$186	\$186	\$216	\$216	\$216	\$216	\$216	\$251	\$251
Jacuzzi Resurface	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$420	\$420	\$420	\$420	\$420	\$420
Table	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$65	\$65	\$65	\$65	\$65	\$65	\$65
Pool Lounge Chair	\$184	\$184	\$184	\$184	\$184	\$184	\$171	\$171	\$171	\$171	\$171	\$171	\$171	\$171	\$171
Pool Chair	\$102	\$102	\$102	\$102	\$102	\$102	\$95	\$95	\$95	\$95	\$95	\$95	\$95	\$95	\$95
Gas BBQ	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$236	\$236	\$236	\$236	\$236	\$236
Pool Subtotal :	\$3,761	\$3,761	\$3,761	\$2,632	\$2,569	\$2,569	\$2,504	\$2,484	\$2,518	\$2,659	\$2,705	\$2,984	\$2,984	\$3,019	\$3,019

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

Tiffany Place Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Reserve Category : Roads															
Paving 1 inch AC Overlay	\$2,282	\$2,282	\$2,282	\$2,282	\$2,282	\$2,282	\$2,282	\$2,282	\$2,282	\$2,282	\$2,282	\$2,282	\$2,282	\$2,282	\$2,282
Seal Coat Roads	\$1,392	\$1,392	\$1,392	\$961	\$961	\$961	\$961	\$961	\$1,116	\$1,116	\$1,116	\$1,116	\$1,116	\$1,296	\$1,296
Roads Subtotal :	\$3,674	\$3,674	\$3,674	\$3,243	\$3,243	\$3,243	\$3,243	\$3,243	\$3,398	\$3,398	\$3,398	\$3,398	\$3,398	\$3,578	\$3,578
Reserve Category : Common Area Landscaping															
Irrigation Timers	\$97	\$97	\$97	\$97	\$97	\$97	\$77	\$77	\$77	\$77	\$77	\$77	\$77	\$77	\$77
Decomposed Granite	\$290	\$290	\$290	\$290	\$290	\$290	\$407	\$407	\$407	\$407	\$407	\$473	\$473	\$473	\$473
Irrigation System Repair	\$581	\$581	\$581	\$581	\$581	\$581	\$252	\$252	\$252	\$252	\$252	\$252	\$252	\$252	\$252
Plant Replenishment	\$332	\$332	\$332	\$332	\$486	\$486	\$486	\$532	\$532	\$532	\$582	\$582	\$582	\$637	\$637
Back Flow Preventer	\$90	\$90	\$90	\$90	\$90	\$90	\$90	\$90	\$90	\$90	\$90	\$90	\$90	\$103	\$103
Common Area Landscaping Subtotal :	\$1,390	\$1,390	\$1,390	\$1,390	\$1,544	\$1,544	\$1,312	\$1,358	\$1,358	\$1,358	\$1,408	\$1,474	\$1,474	\$1,542	\$1,542
Total Revenue :	\$11,025	\$11,025	\$10,324	\$8,763	\$8,854	\$8,863	\$8,468	\$8,494	\$8,683	\$8,824	\$8,991	\$9,336	\$9,336	\$9,657	\$9,657

Tiffany Place Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Reserve Category : Pool Building Walls														
Paint Building	\$77	\$104	\$104	\$104	\$104	\$104	\$104	\$104	\$104	\$104	\$104	\$140	\$140	\$140
Paint Stucco Wall	\$234	\$234	\$234	\$234	\$234	\$316	\$316	\$316	\$316	\$316	\$316	\$316	\$316	\$316
Paint Wrought Iron Fence	\$80	\$80	\$80	\$80	\$80	\$93	\$93	\$93	\$93	\$93	\$108	\$108	\$108	\$108
Replace Wrought Iron Fence	\$391	\$477	\$477	\$477	\$477	\$477	\$477	\$477	\$477	\$477	\$477	\$477	\$477	\$477
Pool Building Walls Subtotal :	\$782	\$895	\$895	\$895	\$895	\$990	\$990	\$990	\$990	\$990	\$1,005	\$1,041	\$1,041	\$1,041
Reserve Category : Common Fencing														
Paint CMU Walls	\$297	\$401	\$401	\$401	\$401	\$401	\$401	\$401	\$401	\$401	\$401	\$541	\$541	\$541
Repair CMU Wall	\$310	\$310	\$310	\$310	\$310	\$310	\$310	\$310	\$310	\$310	\$310	\$310	\$310	\$310
Common Fencing Subtotal :	\$607	\$711	\$711	\$711	\$711	\$711	\$711	\$711	\$711	\$711	\$711	\$851	\$851	\$851
Reserve Category : Monument														
Monument Sign	\$140	\$140	\$140	\$140	\$140	\$140	\$140	\$140	\$254	\$254	\$254	\$254	\$254	\$254
Reserve Category : Pool														
Pool Deck	\$1,153	\$1,153	\$1,153	\$1,153	\$1,465	\$1,465	\$1,465	\$1,465	\$1,465	\$1,465	\$1,465	\$1,465	\$1,862	\$1,862
Pool Filter	\$148	\$148	\$148	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212
Pool Pump	\$177	\$177	\$177	\$219	\$219	\$219	\$219	\$219	\$219	\$219	\$270	\$270	\$270	\$270
Jacuzzi Heater	\$303	\$303	\$303	\$303	\$303	\$303	\$303	\$435	\$435	\$435	\$435	\$435	\$435	\$435
Jacuzzi Pump	\$251	\$251	\$251	\$292	\$292	\$292	\$292	\$292	\$339	\$339	\$339	\$339	\$339	\$339
Jacuzzi Resurface	\$420	\$420	\$534	\$534	\$534	\$534	\$534	\$534	\$534	\$534	\$678	\$678	\$678	\$678
Table	\$65	\$65	\$65	\$88	\$88	\$88	\$88	\$88	\$88	\$88	\$88	\$88	\$88	\$119
Pool Lounge Chair	\$171	\$171	\$231	\$231	\$231	\$231	\$231	\$231	\$231	\$231	\$231	\$231	\$311	\$311
Pool Chair	\$95	\$95	\$128	\$128	\$128	\$128	\$128	\$128	\$128	\$128	\$128	\$128	\$173	\$173
Gas BBQ	\$236	\$236	\$236	\$236	\$236	\$337	\$337	\$337	\$337	\$337	\$337	\$337	\$337	\$337
Pool Subtotal :	\$3,019	\$3,019	\$3,226	\$3,396	\$3,708	\$3,708	\$3,809	\$3,941	\$3,988	\$3,988	\$4,183	\$4,183	\$4,705	\$4,790

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

Tiffany Place Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Reserve Category : Roads														
Paving 1 inch AC Overlay	\$2,282	\$2,282	\$2,282	\$2,282	\$2,282	\$2,282	\$3,971	\$3,971	\$3,971	\$3,971	\$3,971	\$3,971	\$3,971	\$3,971
Seal Coat Roads	\$1,296	\$1,296	\$1,296	\$1,506	\$1,506	\$1,506	\$1,506	\$1,506	\$1,749	\$1,749	\$1,749	\$1,749	\$1,749	\$2,032
Roads Subtotal :	\$3,578	\$3,578	\$3,578	\$3,788	\$3,788	\$3,788	\$5,477	\$5,477	\$5,720	\$5,720	\$5,720	\$5,720	\$5,720	\$6,003
Reserve Category : Common Area Landscaping														
Irrigation Timers	\$77	\$104	\$104	\$104	\$104	\$104	\$104	\$104	\$104	\$104	\$104	\$140	\$140	\$140
Decomposed Granite	\$473	\$549	\$549	\$549	\$549	\$549	\$638	\$638	\$638	\$638	\$638	\$741	\$741	\$741
Irrigation System Repair	\$252	\$252	\$252	\$252	\$252	\$252	\$252	\$252	\$252	\$252	\$252	\$252	\$252	\$252
Plant Replenishment	\$637	\$697	\$697	\$697	\$762	\$762	\$762	\$834	\$834	\$834	\$912	\$912	\$912	\$998
Back Flow Preventer	\$103	\$103	\$103	\$103	\$103	\$103	\$103	\$103	\$103	\$103	\$103	\$103	\$103	\$103
Common Area Landscaping Subtotal :	\$1,542	\$1,705	\$1,705	\$1,705	\$1,770	\$1,770	\$1,859	\$1,931	\$1,931	\$1,931	\$2,009	\$2,148	\$2,148	\$2,234
Total Revenue :	\$9,668	\$10,048	\$10,254	\$10,633	\$11,010	\$11,105	\$12,985	\$13,302	\$13,593	\$13,593	\$13,882	\$14,198	\$14,720	\$15,174

Tiffany Place Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2040	2041
Reserve Category : Pool Building Walls		
Paint Building	\$140	\$140
Paint Stucco Wall	\$316	
Paint Wrought Iron Fence	\$108	
Replace Wrought Iron Fence	\$477	\$477
Pool Building Walls Subtotal :	\$1,041	\$617
Reserve Category : Common Fencing		
Paint CMU Walls	\$541	\$541
Repair CMU Wall	\$310	\$310
Common Fencing Subtotal :	\$851	\$851
Reserve Category : Monument		
Monument Sign	\$254	\$254
Reserve Category : Pool		
Pool Deck	\$1,862	\$1,862
Pool Filter	\$212	
Pool Pump	\$270	\$270
Jacuzzi Heater	\$435	\$435
Jacuzzi Pump	\$393	\$393
Jacuzzi Resurface	\$678	\$678
Table	\$119	\$119
Pool Lounge Chair	\$311	\$311
Pool Chair	\$173	\$173
Gas BBQ	\$337	\$337

Tiffany Place Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2040	2041
Pool Subtotal :	\$4,790	\$4,578
Reserve Category : Roads		
Paving 1 inch AC Overlay	\$3,971	\$3,971
Seal Coat Roads	\$2,032	\$2,032
Roads Subtotal :	\$6,003	\$6,003
Reserve Category : Common Area Landscaping		
Irrigation Timers	\$140	\$140
Decomposed Granite	\$741	\$741
Irrigation System Repair	\$252	\$252
Plant Replenishment	\$998	\$998
Back Flow Preventer	\$103	\$103
Common Area Landscaping Subtotal :	\$2,234	\$2,234
Total Revenue :	\$15,174	\$14,539

Prepared by Castle Reserve Studies
Tiffany Place Funding Study - Expenses by Item and by Calendar Year

Item Description	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2023	2025	2026	2027	2028	2029	2030	2031	2032	2033	2035
Reserve Category : Pool Building Walls																					
Paint Building					\$598								\$808								
Paint Stucco Wall									\$1,822								\$2,458				
Paint Wrought Iron Fence				\$261					\$304			\$353					\$410				\$476
Replace Wrought Iron Fence													\$6,783								
Category Subtotal:				\$261	\$598				\$2,126			\$353	\$7,591				\$2,868				\$476
Reserve Category : Common Fencing																					
Paint CMU Walls					\$2,316								\$3,125								
Repair CMU Wall											\$3,764										
Category Subtotal:					\$2,316						\$3,764		\$3,125								
Reserve Category : Monument																					
Monument Sign	\$1,699																			\$3,093	
Reserve Category : Pool																					
Pool Deck		\$5,943								\$7,553							\$9,599				
Pool Filter					\$1,317										\$1,886						
Pool Pump			\$845							\$1,043					\$1,286						\$1,586
Jacuzzi Heater									\$2,699										\$3,866		
Jacuzzi Pump		\$821					\$953				\$1,107				\$1,286					\$1,494	
Jacuzzi Resurface								\$2,750						\$3,495							\$4,442
Table								\$508							\$686						
Pool Lounge Chair									\$1,332						\$1,797						
Pool Chair									\$740						\$999						
Gas BBQ								\$2,095										\$3,002			
Category Subtotal:		\$6,764	\$845		\$1,317	\$2,072	\$1,461	\$4,845	\$2,699	\$8,596	\$1,107		\$6,291	\$5,144	\$9,599		\$3,866	\$1,494	\$3,866	\$1,494	\$5,028
Reserve Category : Roads																					
Paving 1 inch AC Overlay																		\$53,307			
Seal Coat Roads							\$4,924				\$5,720				\$6,644						\$7,718
Category Subtotal:							\$4,924				\$5,720		\$6,644		\$6,644			\$53,307			\$7,718
Reserve Category : Common Area Landscaping																					
Irrigation Timers					\$598								\$808								
Decomposed Granite					\$1,795					\$2,086			\$2,423								\$2,814

Tiffany Place Funding Study Expenses by Calendar Year - Continued

Item Description	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2023	2025	2026	2027	2028	2029	2030	2031	2032	2033	2035	
Irrigation System Repair					\$3,591																	
Plant Replenishment			\$1,353			\$1,480			\$1,619		\$1,772		\$1,938			\$2,120			\$2,320			\$2,538
Back Flow Preventer											\$1,255											
Category Subtotal:			\$1,353		\$5,984	\$1,480			\$1,619	\$2,066	\$3,027		\$5,169			\$2,120		\$2,814	\$2,320			\$2,538
Expense Totals :	\$1,699	\$11,003	\$2,198	\$261	\$10,216	\$3,552	\$6,385	\$4,845	\$6,443	\$10,682	\$13,618	\$353	\$15,885	\$6,291	\$11,789	\$11,720	\$2,868	\$59,723	\$9,279	\$9,212		\$9,042

Prepared by Castle Reserve Studies
Tiffany Place Funding Study Expenses by Calendar Year - Continued

Item Description	2036	2037	2038	2040	2041
Reserve Category : Pool Building Walls					
Paint Building	\$1,090				
Paint Stucco Wall				\$3,317	
Paint Wrought Iron Fence				\$553	
Replace Wrought Iron Fence					
Category Subtotal:	\$1,090			\$3,870	
Reserve Category : Common Fencing					
Paint CMU Walls	\$4,217				
Repair CMU Wall					
Category Subtotal:	\$4,217				
Reserve Category : Monument					
Monument Sign					
Reserve Category : Pool					
Pool Deck		\$12,199			
Pool Filter				\$2,703	
Pool Pump					
Jacuzzi Heater					
Jacuzzi Pump			\$1,735		
Jacuzzi Resurface					
Table			\$926		
Pool Lounge Chair		\$2,425			
Pool Chair		\$1,347			
Gas BBQ					
Category Subtotal:		\$15,971	\$2,661	\$2,703	
Reserve Category : Roads					
Paving 1 inch AC Overlay					
Seal Coat Roads			\$8,965		
Category Subtotal:			\$8,965		
Reserve Category : Common Area Landscaping					
Irrigation Timers	\$1,090				
Decomposed Granite	\$3,269				\$3,797

Prepared by Castle Reserve Studies
Tiffany Place Funding Study Expenses by Calendar Year - Continued

Item Description	2036	2037	2038	2040	2041
Irrigation System Repair					
Plant Replenishment			\$2,777		\$3,038
Back Flow Preventer					
Category Subtotal:	\$4,359		\$2,777		\$6,835
Expense Totals :	\$9,665	\$15,972	\$14,403	\$6,572	\$6,835

Expense Table Calendar Years 2011, 2022, 2034, 2039, do not contain any expenses and have been eliminated to save space.

Castle

Reserve Studies

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January 1, 2011

Year	Category	Item Name	Expense
2012	Monument	Monument Sign	\$1,699
2012 Annual Expense Total = \$1,699			
2013	Pool	Pool Deck	\$5,943
		Jacuzzi Pump	\$821
	Pool Subtotal = \$6,764.00		
	Roads	Seal Coat Roads	\$4,239
2013 Annual Expense Total = \$11,003			
2014	Pool	Pool Pump	\$845
	Common Area Landscaping	Plant Replenishment	\$1,353
2014 Annual Expense Total = \$2,198			
2015	Pool Building Walls	Paint Wrought Iron Fence	\$261
2015 Annual Expense Total = \$261			
2016	Pool Building Walls	Paint Building	\$598
	Common Fencing	Paint CMU Walls	\$2,316
	Pool	Pool Filter	\$1,317
	Common Area Landscaping	Irrigation Timers	\$598
		Decomposed Granite	\$1,795
		Irrigation System Repair	\$3,591
Common Area Landscaping Subtotal = \$5,984.00			
2016 Annual Expense Total = \$10,215			
2017	Pool	Pool Lounge Chair	\$1,332
		Pool Chair	\$740
	Pool Subtotal = \$2,072.00		
	Common Area Landscaping	Plant Replenishment	\$1,480

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Year	Category	Item Name	Expense
2017 Annual Expense Total = \$3,552			
2018	Pool	Jacuzzi Pump	\$953
		Table	\$508
	Pool Subtotal = \$1,461.00		
	Roads	Seal Coat Roads	\$4,924
2018 Annual Expense Total = \$6,385			
2019	Pool	Jacuzzi Resurface	\$2,750
		Gas BBQ	\$2,095
	Pool Subtotal = \$4,845.00		
2019 Annual Expense Total = \$4,845			
2020	Pool Building Walls	Paint Stucco Wall	\$1,822
		Paint Wrought Iron Fence	\$304
	Pool Building Walls Subtotal = \$2,126.00		
	Pool	Jacuzzi Heater	\$2,699
	Common Area Landscaping	Plant Replenishment	\$1,619
2020 Annual Expense Total = \$6,444			
2021	Pool	Pool Deck	\$7,553
		Pool Pump	\$1,043
	Pool Subtotal = \$8,596.00		
	Common Area Landscaping	Decomposed Granite	\$2,086
2021 Annual Expense Total = \$10,682			
2023	Common Fencing	Repair CMU Wall	\$3,764
	Pool	Jacuzzi Pump	\$1,107
	Roads	Seal Coat Roads	\$5,720
	Common Area Landscaping	Plant Replenishment	\$1,772
		Back Flow Preventer	\$1,255
	Common Area Landscaping Subtotal = \$3,027.00		
2023 Annual Expense Total = \$13,618			
2025	Pool Building Walls	Paint Wrought Iron Fence	\$353
2025 Annual Expense Total = \$353			
2026	Pool Building Walls	Paint Building	\$808
		Replace Wrought Iron Fence	\$6,783
	Pool Building Walls Subtotal = \$7,591.00		
	Common Fencing	Paint CMU Walls	\$3,125

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Year	Category	Item Name	Expense
2026	Common Area Landscaping	Irrigation Timers	\$808
		Decomposed Granite	\$2,423
		Plant Replenishment	\$1,938
	Common Area Landscaping Subtotal = \$5,169.00		
2026 Annual Expense Total = \$15,885			
2027	Pool	Jacuzzi Resurface	\$3,495
		Pool Lounge Chair	\$1,797
		Pool Chair	\$999
	Pool Subtotal = \$6,291.00		
2027 Annual Expense Total = \$6,291			
2028	Pool	Pool Filter	\$1,886
		Pool Pump	\$1,286
		Jacuzzi Pump	\$1,286
		Table	\$686
	Pool Subtotal = \$5,144.00		
Roads	Seal Coat Roads	\$6,644	
2028 Annual Expense Total = \$11,788			
2029	Pool	Pool Deck	\$9,599
	Common Area Landscaping	Plant Replenishment	\$2,120
2029 Annual Expense Total = \$11,719			
2030	Pool Building Walls	Paint Stucco Wall	\$2,458
		Paint Wrought Iron Fence	\$410
	Pool Building Walls Subtotal = \$2,868.00		
2030 Annual Expense Total = \$2,868			
2031	Pool	Gas BBQ	\$3,002
	Roads	Paving 1 inch AC Overlay	\$53,307
	Common Area Landscaping	Decomposed Granite	\$2,814
2031 Annual Expense Total = \$59,123			
2032	Monument	Monument Sign	\$3,093
	Pool	Jacuzzi Heater	\$3,866
	Common Area Landscaping	Plant Replenishment	\$2,320
2032 Annual Expense Total = \$9,279			
2033	Pool	Jacuzzi Pump	\$1,494
	Roads	Seal Coat Roads	\$7,718

Year	Category	Item Name	Expense	
2033 Annual Expense Total = \$9,212				
2035	Pool Building Walls	Paint Wrought Iron Fence	\$476	
	Pool	Pool Pump	\$1,586	
		Jacuzzi Resurface	\$4,442	
	Pool Subtotal = \$6,028.00			
Common Area Landscaping	Plant Replenishment	\$2,538		
2035 Annual Expense Total = \$9,042				
2036	Pool Building Walls	Paint Building	\$1,090	
	Common Fencing	Paint CMU Walls	\$4,217	
	Common Area Landscaping	Irrigation Timers	\$1,090	
		Decomposed Granite	\$3,269	
	Common Area Landscaping Subtotal = \$4,359.00			
2036 Annual Expense Total = \$9,666				
2037	Pool	Pool Deck	\$12,199	
		Pool Lounge Chair	\$2,425	
		Pool Chair	\$1,347	
	Pool Subtotal = \$15,971.00			
2037 Annual Expense Total = \$15,971				
2038	Pool	Jacuzzi Pump	\$1,735	
		Table	\$926	
	Pool Subtotal = \$2,661.00			
	Roads	Seal Coat Roads	\$8,965	
	Common Area Landscaping	Plant Replenishment	\$2,777	
2038 Annual Expense Total = \$14,403				
2040	Pool Building Walls	Paint Stucco Wall	\$3,317	
		Paint Wrought Iron Fence	\$553	
	Pool Building Walls Subtotal = \$3,870.00			
Pool	Pool Filter	\$2,703		
2040 Annual Expense Total = \$6,573				
2041	Common Area Landscaping	Decomposed Granite	\$3,797	
		Plant Replenishment	\$3,038	
	Common Area Landscaping Subtotal = \$6,835.00			
2041 Annual Expense Total = \$6,835				