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Reserve Studies

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Funding Reserve Analysis *for* Reserve Study Sample

January 1, 2011



Funding Reserve Analysis

for

Reserve Study Sample

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Castle

Reserve Studies

www.castlereservestudies.com

January 1, 2011

Mr./Mrs. Board President - Board President
Common Home Owners Association
1910 E. Citation Lane
Tempe, Arizona 85284

Mr./Mrs.. President,

Subject: Castle Sample

Castle Reserve Studies is pleased to present to BoardPresident 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 and have questions, please do not hesitate to write or call - we would be pleased to answer any questions you may have. We thank you for the opportunity to have worked with you.

Project Description

Common Homeowner Association is located on Williams Road and Sample Ave in Gilbert Arizona. The association is comprised of 85 single family homes. The association is responsible for the painting of perimeter walls and landscaping throughout. Also, on Cottonwood Lane and Ironwood Street, the tot lot and basketball court are the responsibility of the home owners.

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.

Depth of Study

Full Service Reserve Study with Field Inspection A field inspection was made to verify the existing condition of the various reserve study components, their physical condition, and to verify component quantities. In place testing, laboratory testing, and non-destructive testing of the reserve study components were not performed. Field measurements of component quantities were made to either verify improvement plan take offs or determine directly the quantities of various components. Photographs were not taken of the site improvements.

Summary of Financial Assumptions

The below table contains a partial summary of information provided by Mr./Mrs. Board President for the Castle Sample 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>85</i>
<i>Reserve Balance as of January 1, 2011</i>	<i>\$42,583</i>
<i>Annual Inflation Rate</i>	<i>3.00%</i>
<i>Tax Rate on Reserve Interest ¹</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 Taxed as an IRS exempt association

Reserve Funding Goal

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

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.

Summary of Findings

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

The attached funding study is limited in scope to those expense items listed in the attached "Castle Sample 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 "Castle Sample 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./Mrs. 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./Mrs. Board President shall provide to Castle Reserve Studies Mr./Mrs. Board President's best-estimated age of that item. If Mr./Mrs. 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.

Initial Reserves

As of 9/30/2007 the reserve balance was \$40,146.96. Each month an amount of \$812 is added to the reserve account. Added the remaining three months to September balance to reflect a projected balance for January 1, 2008.

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.

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.

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. This was done by field measurements not 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 Common Home Owners 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

Financial Condition of Association

Enclosures:

- 1 Page of Photographs Attached
- Annual Reserves Summary
- Glossary of Terms

Prepared by Castle Reserve Studies
Castle Sample Funding Study Summary - Continued



Common Area Decomposed Granite Allen Drive



Tot Lot and Resilient Surface



Basketball Court



Basketball Rim



Controller 12 Station

Prepared by Castle Reserve Studies
Castle Sample 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.

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.

Castle Sample 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?
Basketball Court						
Basketball Court Striping	\$399	7 Years	10 Years	\$507	\$55.02	Yes
Basketball Court Resurface	\$3,125	7 Years	10 Years	\$3,971	\$431	Yes
Basketball Rim	\$400	15 Years	18 Years	\$646	\$30.18	Yes
Landscaping						
(1) Decomposed Granite	\$4,550	2 Years	4 Years	\$4,978	\$1,576	Yes
(2) Irrigation Control 12 Station	\$1,200	12 Years	15 Years	\$1,772	\$108	Yes
(3) Irrigation Control 24 Station	\$650	12 Years	15 Years	\$960	\$58.40	Yes
Tree Thinning Half	\$11,050	5 Years	4 Years	\$13,226	\$1,984	Yes
(4) Drywell Cleaning	\$1,600	3 Years	6 Years	\$1,804	\$421	Yes
Monument Signs						
Lighting Entry	\$150	17 Years	20 Years	\$257	\$10.28	Yes
Monuments	\$1,500	21 Years	25 Years	\$2,900	\$87.69	Yes
Perimeter Walls						
Paint CMU Walls	\$10,675	7 Years	10 Years	\$13,567	\$1,472	Yes
(5) Paint Wrought Iron Fence	\$1,920	2 Years	5 Years	\$2,101	\$665	Yes
Tot Lot						
Lighting Site Overhead	\$2,400	12 Years	15 Years	\$3,543	\$216	Yes
Tot Lot Wood Chips	\$3,780	1 Years	5 Year	\$4,013	\$1,940	Yes
Tot Lot Resilient Surface	\$540	8 Years	10 Years	\$707	\$66.96	Yes
Trash Receptacle	\$400	17 Years	20 Years	\$686	\$27.41	Yes
Picnic Tables	\$1,800	12 Years	15 Years	\$2,657	\$162	Yes
BBQ Grill	\$150	12 Years	15 Years	\$221	\$13.48	Yes
Trellis Light Framing	\$2,500	27 Years	30 Years	\$5,785	\$122	Yes
Playstructure	\$10,000	21 Years	25 Years	\$19,332	\$585	Yes
Drinking Fountain	\$400	9 Years	12 Years	\$540	\$45.16	Yes
(6) Trellis Painting	\$500	2 Years	5 Years	\$547	\$173	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: 3.50%

Initial Reserve: \$42,583

Reserve Item Comments

Castle Sample Funding Study Expense Item Summary - Continued

- (1) Reserve item for replenishment of 1/4 total granite every four years or may be used on as needed basis.
- (2) Stations located on Lankspur Street and entrance area.
- (3) Located south of tot lot.
- (4) Reserve Item for drywell cleaning and maintenance.
- (5) Wrought iron painting required at least every five years. This keeps rust from forming and prolonging life of fence.
- (6) Wrought iron painting required at least every five years. This keeps rust from forming and prolonging life of fence.

Castle Sample 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	

Castle Sample 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
Basketball Court								
Basketball Court Striping	\$0.95 / lf	420 lf	\$399	7 Years	10 Years	2018	\$507	\$55.02
				10 Years		2028	\$684	\$57.24
						2038	\$923	\$77.24
						2048	\$1,246	\$104.23
Basketball Court Resurface	\$1.25 / ft ²	2500 ft ²	\$3,125	7 Years	10 Years	2018	\$3,971	\$430.89
				10 Years		2028	\$5,359	\$448.34
						2038	\$7,231	\$604.97
						2048	\$9,757	\$816.32
Basketball Rim	\$400 ea	1	\$400	15 Years	18 Years	2026	\$646	\$30.18
				18 Years		2044	\$1,108	\$44.27
Landscaping								
Decomposed Granite	\$70.00 / ton	65 ton	\$4,550	2 Years	4 Years	2013	\$4,978	\$1,576.14
						2017	\$5,612	\$1,309.07
						2021	\$6,326	\$1,475.75
						2025	\$7,132	\$1,663.65
				4 Years		2029	\$8,040	\$1,875.48
						2033	\$9,064	\$2,114.28
						2037	\$10,218	\$2,383.49
	2041	\$11,519	\$2,686.98					
Irrigation Control 12 Station	\$400 ea	3	\$1,200	12 Years	15 Years	2023	\$1,772	\$107.81
				15 Years		2038	\$2,777	\$141.02
						2053	\$4,352	\$221.04
Irrigation Control 24 Station	\$650 ea	1	\$650	12 Years	15 Years	2023	\$960	\$58.40
				15 Years		2038	\$1,504	\$76.38
						2053	\$2,358	\$119.73
Tree Thinning Half	\$85.00 ea	130	\$11,050	5 Years	4 Years	2016	\$13,226	\$1,984.22
						2020	\$14,910	\$3,478.17
						2024	\$16,809	\$3,921.04
				4 Years		2028	\$18,949	\$4,420.29
						2032	\$21,362	\$4,983.12
	2036	\$24,082	\$5,617.61					

Castle Sample 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
Tree Thinning	\$85.00 ea	130	\$11,050	4 Years	4 Years	2040	\$27,148	\$6,332.89
Drywell Cleaning	\$800 ea	2	\$1,600	6 Years	6 Years	2014	\$1,804	\$420.76
						2020	\$2,159	\$323.89
						2026	\$2,584	\$387.68
						2032	\$3,093	\$464.03
						2038	\$3,702	\$555.42
						2044	\$4,431	\$664.81
Monument Signs								
Lighting Entry	\$50.00 ea	3	\$150	17 Years	20 Years	2028	\$257	\$10.28
				20 Years		2048	\$468	\$16.20
Monuments	\$1,500 ea	1	\$1,500	21 Years	25 Years	2032	\$2,900	\$87.69
				25 Years		2057	\$6,133	\$153.79
Perimeter Walls								
Paint CMU Walls	\$0.35 / ft ²	30500 ft ²	\$10,675	7 Years	10 Years	2018	\$13,567	\$1,471.92
				10 Years		2028	\$18,306	\$1,531.54
						2038	\$24,701	\$2,066.59
						2048	\$33,331	\$2,788.56
Paint Wrought Iron Fence	\$0.60 / ft ²	3200 ft ²	\$1,920	2 Years	5 Years	2013	\$2,101	\$665.10
						2018	\$2,440	\$447.27
						2023	\$2,834	\$519.55
						2028	\$3,293	\$603.52
						2033	\$3,825	\$701.06
						2038	\$4,443	\$814.36
						2043	\$5,161	\$945.98
Tot Lot								
Lighting Site Overhead	\$200 ea	12	\$2,400	12 Years	15 Years	2023	\$3,543	\$215.61
				15 Years		2038	\$5,553	\$282.04
						2053	\$8,705	\$442.07
Tot Lot Wood	\$0.90 / ft ²	4200 ft ²	\$3,780	1 Year	5 Years	2012	\$4,013	\$1,940.23

Castle Sample 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
Tot Lot Wood Chips	\$0.90 / ft ²	4200 ft ²	\$3,780	5 Year	5 Years	2017	\$4,662	\$854.56
						2022	\$5,416	\$992.68
						2027	\$6,291	\$1,153.11
						2032	\$7,307	\$1,339.47
						2037	\$8,489	\$1,555.95
						2042	\$9,860	\$1,807.42
Tot Lot Resilient Surface	\$3.00 / ft ²	180 ft ²	\$540	8 Years	10 Years	2019	\$707	\$66.96
				10 Years		2029	\$954	\$79.83
				2039		\$1,288	\$107.72	
				2049		\$1,737	\$145.35	
Trash Receptacle	\$200 ea	2	\$400	17 Years	20 Years	2028	\$686	\$27.41
				20 Years		2048	\$1,249	\$43.21
Picnic Tables	\$600 ea	3	\$1,800	12 Years	15 Years	2023	\$2,657	\$161.71
				15 Years		2038	\$4,165	\$211.53
				2053		\$6,528	\$331.56	
BBQ Grill	\$150 ea	1	\$150	12 Years	15 Years	2023	\$221	\$13.48
				15 Years		2038	\$347	\$17.63
				2053		\$544	\$27.63	
Trellis Light Framing	\$2,500 ea	1	\$2,500	27 Years	30 Years	2038	\$5,785	\$121.92
				30 Years		2068	\$14,212	\$268.41
Playstructure	\$10,000 ea	1	\$10,000	21 Years	25 Years	2032	\$19,332	\$584.63
				25 Years		2057	\$40,888	\$1,025.25
Drinking Fountain	\$400 ea	1	\$400	9 Years	12 Years	2020	\$540	\$45.16
				12 Years		2032	\$773	\$51.94
				2044		\$1,108	\$74.42	
Trellis Painting	\$1.25 / ft ²	400 ft ²	\$500	2 Years	5 Years	2013	\$547	\$173.20
				5 Years		2018	\$635	\$116.48
				2023		\$738	\$135.30	
				2028		\$857	\$157.17	
				2033		\$996	\$182.57	
				2038		\$1,157	\$212.07	
				2043		\$1,344	\$246.35	

Castle Sample Reserve Study Expense Item Listing - Continued

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: 3.50% Initial Reserve: \$42,583

Present Costs

Category	Item Name	No Units	Unit Cost	Present Cost	Net Present Value
Basketball Court	Basketball Court Striping	420 lf	\$0.95 / lf	\$399.00	\$279.30
	Basketball Court Resurface	2500 ft ²	\$1.25 / ft ²	\$3,125.00	\$2,187.50
	Basketball Rim	1	\$400.00 ea	\$400.00	\$333.33
Basketball Court Sub Total =				\$3,924.00	\$2,800.13
Landscaping	Decomposed Granite	65 ton	\$70.00 / ton	\$4,550.00	\$2,275.00
	Irrigation Control 12 Station	3	\$400.00 ea	\$1,200.00	\$960.00
	Irrigation Control 24 Station	1	\$650.00 ea	\$650.00	\$520.00
	Tree Thinning Half	130	\$85.00 ea	\$11,050.00	\$0.00
	Drywell Cleaning	2	\$800.00 ea	\$1,600.00	\$800.00
Landscaping Sub Total =				\$19,050.00	\$4,555.00
Monument Signs	Lighting Entry	3	\$50.00 ea	\$150.00	\$127.50
	Monuments	1	\$1,500.00 ea	\$1,500.00	\$1,260.00
Monument Signs Sub Total =				\$1,650.00	\$1,387.50
Perimeter Walls	Paint CMU Walls	30500 ft ²	\$0.35 / ft ²	\$10,675.00	\$7,472.50
	Paint Wrought Iron Fence	3200 ft ²	\$0.60 / ft ²	\$1,920.00	\$768.00
Perimeter Walls Sub Total =				\$12,595.00	\$8,240.50
Tot Lot	Lighting Site Overhead	12	\$200.00 ea	\$2,400.00	\$1,920.00
	Tot Lot Wood Chips	4200 ft ²	\$0.90 / ft ²	\$3,780.00	\$756.00
	Tot Lot Resilient Surface	180 ft ²	\$3.00 / ft ²	\$540.00	\$432.00
	Trash Receptacle	2	\$200.00 ea	\$400.00	\$340.00
	Picnic Tables	3	\$600.00 ea	\$1,800.00	\$1,440.00
	BBQ Grill	1	\$150.00 ea	\$150.00	\$120.00
	Trellis Light Framing	1	\$2,500.00 ea	\$2,500.00	\$2,250.00
	Playstructure	1	\$10,000.00 ea	\$10,000.00	\$8,400.00
	Drinking Fountain	1	\$400.00 ea	\$400.00	\$300.00
	Trellis Painting	400 ft ²	\$1.25 / ft ²	\$500.00	\$200.00
Tot Lot Sub Total =				\$22,470.00	\$16,158.00
Totals =				\$59,689.00	\$33,141.13

Castle Sample Funding Study Cash Flow Analysis

Calendar Year	Annual Payment	Annual Interest	Annual Expenses	Annual Income Tax	Net Reserve Funds	% Funded
2011	\$373	\$1,522		\$457	\$44,021	131.3 %
2012	\$3,086	\$1,617	\$4,013	\$485	\$44,225	113.4 %
2013	\$3,086	\$1,624	\$7,626	\$487	\$40,822	100.1 %
2014	\$3,649	\$1,512	\$1,804	\$454	\$43,726	110.8 %
2015	\$3,973	\$1,621		\$486	\$48,834	110.5 %
2016	\$3,973	\$1,803	\$13,226	\$541	\$40,843	80.1 %
2017	\$7,451	\$1,575	\$10,274	\$472	\$39,123	80.9 %
2018	\$9,920	\$1,553	\$21,121	\$466	\$29,009	59.3 %
2019	\$10,866	\$1,209	\$707	\$363	\$40,015	102.2 %
2020	\$10,879	\$1,601	\$17,609	\$480	\$34,405	68.6 %
2021	\$11,393	\$1,409	\$6,326	\$423	\$40,458	90.7 %
2022	\$11,581	\$1,628	\$5,416	\$488	\$47,763	94.2 %
2023	\$11,741	\$1,891	\$12,725	\$567	\$48,102	82.7 %
2024	\$12,018	\$1,907	\$16,809	\$572	\$44,647	76.1 %
2025	\$12,518	\$1,792	\$7,132	\$538	\$51,287	92.4 %
2026	\$12,730	\$2,032	\$3,230	\$610	\$62,209	99.6 %
2027	\$12,820	\$2,422	\$6,291	\$727	\$70,434	95.4 %
2028	\$13,006	\$2,718	\$48,391	\$815	\$36,951	44.7 %
2029	\$14,426	\$1,549	\$8,994	\$465	\$43,467	87.7 %
2030	\$14,692	\$1,785		\$536	\$59,409	105.4 %
2031	\$14,692	\$2,353		\$706	\$75,749	104.1 %
2032	\$14,692	\$2,935	\$54,768	\$880	\$37,728	42.0 %
2033	\$16,164	\$1,605	\$13,884	\$481	\$41,131	78.7 %
2034	\$16,576	\$1,733		\$520	\$58,919	104.9 %
2035	\$16,576	\$2,366		\$710	\$77,151	103.4 %
2036	\$16,576	\$3,015	\$24,082	\$905	\$71,756	76.6 %
2037	\$17,291	\$2,835	\$18,706	\$850	\$72,325	81.0 %
2038	\$17,846	\$2,864	\$62,289	\$859	\$29,887	32.9 %
2039	\$19,642	\$1,382	\$1,288	\$415	\$49,208	100.2 %
2040	\$19,679	\$2,071	\$27,148	\$621	\$43,189	62.4 %
2041	\$13,346	\$1,754	\$11,519	\$526	\$46,244	81.6 %
Totals :	\$367,260	\$59,683	\$405,377	\$17,905		

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

Basis of Funding Study

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

Months Remaining in Calendar Year 2011: 12 Inflation = 3.00 % Interest = 3.50 %

Study Life = 30 years Initial Reserve Funds = \$42,582.96 Final Reserve Value = \$46,243.86

Castle Sample 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	\$.37	\$.37	\$4.38	\$31	\$373
2012	NA	\$3.03	\$3.03	\$36.30	\$257	\$3,086
2013	NA	\$3.03	\$3.03	\$36.30	\$257	\$3,086
2014	NA	\$3.58	\$3.58	\$42.93	\$304	\$3,649
2015	NA	\$3.90	\$3.90	\$46.74	\$331	\$3,973
2016	NA	\$3.90	\$3.90	\$46.74	\$331	\$3,973
2017	NA	\$7.31	\$7.31	\$87.66	\$621	\$7,451
2018	NA	\$9.73	\$9.73	\$116.70	\$827	\$9,920
2019	NA	\$10.65	\$10.65	\$127.84	\$906	\$10,866
2020	NA	\$10.67	\$10.67	\$127.99	\$907	\$10,879
2021	NA	\$11.17	\$11.17	\$134.03	\$949	\$11,393
2022	NA	\$11.35	\$11.35	\$136.24	\$965	\$11,581
2023	NA	\$11.51	\$11.51	\$138.13	\$978	\$11,741
2024	NA	\$11.78	\$11.78	\$141.39	\$1,002	\$12,018
2025	NA	\$12.27	\$12.27	\$147.27	\$1,043	\$12,518
2026	NA	\$12.48	\$12.48	\$149.76	\$1,061	\$12,730
2027	NA	\$12.57	\$12.57	\$150.82	\$1,068	\$12,820
2028	NA	\$12.75	\$12.75	\$153.02	\$1,084	\$13,006
2029	NA	\$14.14	\$14.14	\$169.71	\$1,202	\$14,426
2030	NA	\$14.40	\$14.40	\$172.85	\$1,224	\$14,692
2031	NA	\$14.40	\$14.40	\$172.85	\$1,224	\$14,692
2032	NA	\$14.40	\$14.40	\$172.85	\$1,224	\$14,692
2033	NA	\$15.85	\$15.85	\$190.16	\$1,347	\$16,164
2034	NA	\$16.25	\$16.25	\$195.01	\$1,381	\$16,576
2035	NA	\$16.25	\$16.25	\$195.01	\$1,381	\$16,576
2036	NA	\$16.25	\$16.25	\$195.01	\$1,381	\$16,576
2037	NA	\$16.95	\$16.95	\$203.42	\$1,441	\$17,291
2038	NA	\$17.50	\$17.50	\$209.95	\$1,487	\$17,846
2039	NA	\$19.26	\$19.26	\$231.08	\$1,637	\$19,642
2040	NA	\$19.29	\$19.29	\$231.52	\$1,640	\$19,679
2041	NA	\$13.08	\$13.08	\$157.01	\$1,112	\$13,346

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

Number of Years of Constant Payments: 1

Castle Sample Funding Study Payment Summary by Calendar Year - Continued

Number of Dues Paying Members: 85

Prepared by Castle Reserve Studies
Castle Sample Funding Unadjusted Revenue by Calendar Year

Item Name	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Reserve Category : Basketball Court														
Basketball Court Striping	\$55	\$55	\$55	\$55	\$55	\$55	\$55	\$55	\$57	\$57	\$57	\$57	\$57	\$57
Basketball Court Resurface	\$431	\$431	\$431	\$431	\$431	\$431	\$431	\$431	\$448	\$448	\$448	\$448	\$448	\$448
Basketball Rim	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30
Basketball Court Subtotal :	\$516	\$516	\$516	\$516	\$516	\$516	\$516	\$516	\$535	\$535	\$535	\$535	\$535	\$535
Reserve Category : Landscaping														
Decomposed Granite	\$1,576	\$1,576	\$1,576	\$1,309	\$1,309	\$1,309	\$1,309	\$1,476	\$1,476	\$1,476	\$1,476	\$1,664	\$1,664	\$1,664
Irrigation Control 12 Station	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$141
Irrigation Control 24 Station	\$58	\$58	\$58	\$58	\$58	\$58	\$58	\$58	\$58	\$58	\$58	\$58	\$58	\$76
Tree Thinning Half	\$1,984	\$1,984	\$1,984	\$1,984	\$1,984	\$1,984	\$3,478	\$3,478	\$3,478	\$3,478	\$3,921	\$3,921	\$3,921	\$3,921
Landscaping Subtotal :	\$3,726	\$3,726	\$3,726	\$3,459	\$3,459	\$3,459	\$4,953	\$5,120	\$5,120	\$5,120	\$5,563	\$5,751	\$5,751	\$5,802
Reserve Category : Monument Signs														
Lighting Entry	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10
Monuments	\$88	\$88	\$88	\$88	\$88	\$88	\$88	\$88	\$88	\$88	\$88	\$88	\$88	\$88
Monument Signs Subtotal :	\$98	\$98	\$98	\$98	\$98	\$98	\$98	\$98	\$98	\$98	\$98	\$98	\$98	\$98
Reserve Category : Perimeter Walls														
Paint CMU Walls	\$1,472	\$1,472	\$1,472	\$1,472	\$1,472	\$1,472	\$1,472	\$1,472	\$1,532	\$1,532	\$1,532	\$1,532	\$1,532	\$1,532
Paint Wrought Iron Fence	\$665	\$665	\$665	\$447	\$447	\$447	\$447	\$447	\$520	\$520	\$520	\$520	\$520	\$604
Perimeter Walls Subtotal :	\$2,137	\$2,137	\$2,137	\$1,919	\$1,919	\$1,919	\$1,919	\$1,919	\$2,052	\$2,052	\$2,052	\$2,052	\$2,052	\$2,136
Reserve Category : Tot Lot														

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

Castle Sample Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<i>Lighting Site Overhead</i>	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$216	\$282
<i>Tot Lot Wood Chips</i>	\$1,940	\$1,940	\$855	\$855	\$855	\$855	\$855	\$993	\$993	\$993	\$993	\$993	\$1,153	\$1,153
<i>Tot Lot Resilient Surface</i>	\$67	\$67	\$67	\$67	\$67	\$67	\$67	\$67	\$67	\$80	\$80	\$80	\$80	\$80
<i>Trash Receptacle</i>	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27
<i>Picnic Tables</i>	\$162	\$162	\$162	\$162	\$162	\$162	\$162	\$162	\$162	\$162	\$162	\$162	\$162	\$212
<i>BBQ Grill</i>	\$13	\$13	\$13	\$13	\$13	\$13	\$13	\$13	\$13	\$13	\$13	\$13	\$13	\$18
<i>Trellis Light Framing</i>	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122
<i>Playstructure</i>	\$585	\$585	\$585	\$585	\$585	\$585	\$585	\$585	\$585	\$585	\$585	\$585	\$585	\$585
<i>Tot Lot Subtotal :</i>	\$3,132	\$3,132	\$2,047	\$2,047	\$2,047	\$2,047	\$2,047	\$2,185	\$2,185	\$2,198	\$2,198	\$2,198	\$2,358	\$2,479
<i>Drywell Cleaning</i>	\$421	\$421	\$421	\$421	\$324	\$324	\$324	\$324	\$324	\$324	\$388	\$388	\$388	\$388
<i>Drinking Fountain</i>	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$52	\$52	\$52	\$52
<i>Tot Lot</i>														
Total Revenue :	\$10,249	\$10,249	\$9,163	\$8,621	\$8,525	\$8,525	\$10,018	\$10,323	\$10,494	\$10,507	\$11,020	\$11,208	\$11,368	\$11,646

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

Castle Sample Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Reserve Category : Basketball Court														
Basketball Court Striping	\$57	\$57	\$57	\$57	\$77	\$77	\$77	\$77	\$77	\$77	\$77	\$77	\$77	\$77
Basketball Court Resurface	\$448	\$448	\$448	\$448	\$605	\$605	\$605	\$605	\$605	\$605	\$605	\$605	\$605	\$605
Basketball Rim	\$30	\$30	\$44	\$44	\$44	\$44	\$44	\$44	\$44	\$44	\$44	\$44	\$44	\$44
Basketball Court Subtotal :	\$535	\$535	\$549	\$549	\$726	\$726	\$726	\$726	\$726	\$726	\$726	\$726	\$726	\$726
Reserve Category : Landscaping														
Decomposed Granite	\$1,664	\$1,875	\$1,875	\$1,875	\$1,875	\$2,114	\$2,114	\$2,114	\$2,114	\$2,383	\$2,383	\$2,383	\$2,383	\$2,687
Irrigation Control 12 Station	\$141	\$141	\$141	\$141	\$141	\$141	\$141	\$141	\$141	\$141	\$141	\$141	\$141	\$141
Irrigation Control 24 Station	\$76	\$76	\$76	\$76	\$76	\$76	\$76	\$76	\$76	\$76	\$76	\$76	\$76	\$76
Tree Thinning Half	\$4,420	\$4,420	\$4,420	\$4,420	\$4,983	\$4,983	\$4,983	\$4,983	\$5,618	\$5,618	\$5,618	\$5,618	\$6,333	\$6,333
Landscaping Subtotal :	\$6,301	\$6,512	\$6,512	\$6,512	\$7,075	\$7,314	\$7,314	\$7,314	\$7,949	\$8,218	\$8,218	\$8,218	\$8,933	\$9,237
Reserve Category : Monument Signs														
Lighting Entry	\$10	\$10	\$10	\$10	\$16	\$16	\$16	\$16	\$16	\$16	\$16	\$16	\$16	\$16
Monuments	\$88	\$88	\$88	\$88	\$88	\$88	\$88	\$88	\$154	\$154	\$154	\$154	\$154	\$154
Monument Signs Subtotal :	\$98	\$98	\$98	\$98	\$104	\$104	\$104	\$104	\$170	\$170	\$170	\$170	\$170	\$170
Reserve Category : Perimeter Walls														
Paint CMU Walls	\$1,532	\$1,532	\$1,532	\$1,532	\$2,067	\$2,067	\$2,067	\$2,067	\$2,067	\$2,067	\$2,067	\$2,067	\$2,067	\$2,067
Paint Wrought Iron Fence	\$604	\$604	\$604	\$604	\$701	\$701	\$701	\$701	\$701	\$814	\$814	\$814	\$814	\$814
Perimeter Walls Subtotal :	\$2,136	\$2,136	\$2,136	\$2,136	\$2,768	\$2,768	\$2,768	\$2,768	\$2,768	\$2,881	\$2,881	\$2,881	\$2,881	\$2,881
Reserve Category : Tot Lot														

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

Castle Sample Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Lighting Site Overhead	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282
Tot Lot Wood Chips	\$1,153	\$1,153	\$1,153	\$1,339	\$1,339	\$1,339	\$1,339	\$1,339	\$1,556	\$1,556	\$1,556	\$1,556	\$1,556	\$1,807
Tot Lot Resilient Surface	\$80	\$80	\$80	\$80	\$80	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108
Trash Receptacle	\$27	\$27	\$27	\$27	\$43	\$43	\$43	\$43	\$43	\$43	\$43	\$43	\$43	\$43
Picnic Tables	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212	\$212
BBQ Grill	\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18
Trellis Light Framing	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122
Playstructure	\$585	\$585	\$585	\$585	\$585	\$585	\$585	\$585	\$1,025	\$1,025	\$1,025	\$1,025	\$1,025	\$1,025
Tot Lot Subtotal :	\$2,479	\$2,479	\$2,479	\$2,665	\$2,681	\$2,709	\$2,709	\$2,709	\$3,366	\$3,366	\$3,366	\$3,366	\$3,366	\$3,617
Drywell Cleaning	\$388	\$388	\$464	\$464	\$464	\$464	\$464	\$464	\$555	\$555	\$555	\$555	\$555	\$555
Drinking Fountain	\$52	\$52	\$52	\$52	\$52	\$52	\$52	\$52	\$74	\$74	\$74	\$74	\$74	\$74
Tot Lot														
Total Revenue :	\$12,145	\$12,357	\$12,447	\$12,634	\$14,053	\$14,320	\$14,320	\$14,320	\$15,791	\$16,203	\$16,203	\$16,203	\$16,918	\$17,473

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

Castle Sample Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2039	2040	2041
Reserve Category : Basketball Court			
<i>Basketball Court Striping</i>	\$104	\$104	\$104
<i>Basketball Court Resurface</i>	\$816	\$816	\$816
<i>Basketball Rim</i>	\$44	\$44	\$44
<i>Basketball Court Subtotal :</i>	\$964	\$964	\$964
Reserve Category : Landscaping			
<i>Decomposed Granite</i>	\$2,687	\$2,687	\$2,687
<i>Irrigation Control 12 Station</i>	\$221	\$221	\$221
<i>Irrigation Control 24 Station</i>	\$120	\$120	\$120
<i>Tree Thinning Half</i>	\$6,333	\$6,333	
<i>Landscaping Subtotal :</i>	\$9,361	\$9,361	\$3,028
Reserve Category : Monument Signs			
<i>Lighting Entry</i>	\$16	\$16	\$16
<i>Monuments</i>	\$154	\$154	\$154
<i>Monument Signs Subtotal :</i>	\$170	\$170	\$170
Reserve Category : Perimeter Walls			
<i>Paint CMU Walls</i>	\$2,789	\$2,789	\$2,789
<i>Paint Wrought Iron Fence</i>	\$946	\$946	\$946
<i>Perimeter Walls Subtotal :</i>	\$3,735	\$3,735	\$3,735
Reserve Category : Tot Lot			

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

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Castle Sample Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2039	2040	2041
<i>Lighting Site Overhead</i>	\$442	\$442	\$442
<i>Tot Lot Wood Chips</i>	\$1,807	\$1,807	\$1,807
<i>Tot Lot Resilient Surface</i>	\$108	\$145	\$145
<i>Trash Receptacle</i>	\$43	\$43	\$43
<i>Picnic Tables</i>	\$332	\$332	\$332
<i>BBQ Grill</i>	\$28	\$28	\$28
<i>Trellis Light Framing</i>	\$268	\$268	\$268
<i>Playstructure</i>	\$1,025	\$1,025	\$1,025
<i>Tot Lot Subtotal :</i>	\$4,053	\$4,090	\$4,090
<i>Drywell Cleaning</i>	\$665	\$665	\$665
<i>Drinking Fountain</i>	\$74	\$74	\$74
<i>Tot Lot</i>			
Total Revenue :	\$19,269	\$19,306	\$12,974

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

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

Item Description	2012	2013	2014	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2032	2033	2036	2037
Reserve Category : Basketball Court																					
Basketball Court Striping						\$507										\$684					
Basketball Court Resurface						\$3,971										\$5,359					
Basketball Rim														\$646							
Category Subtotal :						\$4,478								\$646		\$6,043					
Reserve Category : Landscaping																					
Decomposed Granite		\$4,978			\$5,612				\$6,326				\$7,132			\$8,040		\$9,064			\$10,218
Irrigation Control 12 Station											\$1,772										
Irrigation Control 24 Station											\$960										
Tree Thinning Half				\$13,226				\$14,910				\$16,809				\$18,949		\$21,362		\$24,082	
Drywell Cleaning			\$1,804					\$2,159						\$2,584				\$3,093			
Category Subtotal :		\$4,978	\$1,804	\$13,226	\$5,612			\$17,069	\$6,326		\$2,732	\$16,809	\$7,132	\$2,584		\$18,949	\$8,040	\$24,455	\$9,064	\$24,082	\$10,218
Reserve Category : Monument Signs																					
Lighting Entry																\$257					
Monuments																		\$2,900			
Category Subtotal :																\$257		\$2,900			
Reserve Category : Perimeter Walls																					
Paint CMU Walls						\$13,567										\$18,306					
Paint Wrought Iron Fence		\$2,101				\$2,440					\$2,834					\$3,293			\$3,825		
Category Subtotal :		\$2,101				\$16,007					\$2,834					\$21,599			\$3,825		
Reserve Category : Tot Lot																					
Lighting Site Overhead											\$3,543										
Tot Lot Wood Chips	\$4,013				\$4,662					\$5,416					\$6,291			\$7,307			\$8,489
Tot Lot Resilient Surface							\$707										\$954				
Trash Receptacle																\$686					
Picnic Tables											\$2,657										
BBQ Grill											\$221										
Trellis Light Framing																					
Playstructure																		\$19,332			
Drinking Fountain								\$540										\$773			
Trellis Painting		\$547				\$635					\$738					\$857			\$996		
Category Subtotal :	\$4,013	\$547			\$4,662	\$635	\$707	\$540		\$5,416	\$7,159				\$6,291	\$1,543	\$954	\$27,412	\$996		\$8,489

Prepared by Castle Reserve Studies

Castle Sample Funding Study Expenses by Calendar Year - Continued

Item Description	2012	2013	2014	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2032	2033	2036	2037
Expense Totals :	\$4,013	\$7,626	\$1,804	\$13,226	\$10,274	\$21,121	\$707	\$17,609	\$6,326	\$5,416	\$12,725	\$16,809	\$7,132	\$3,230	\$6,291	\$48,391	\$8,994	\$54,768	\$13,884	\$24,082	\$18,706

Castle Sample Funding Study Expenses by Calendar Year - Continued

Item Description	2038	2039	2040	2041
Reserve Category : Basketball Court				
Basketball Court Striping	\$923			
Basketball Court Resurface	\$7,231			
Basketball Rim				
Category Subtotal :	\$8,154			
Reserve Category : Landscaping				
Decomposed Granite				\$11,519
Irrigation Control 12 Station	\$2,777			
Irrigation Control 24 Station	\$1,504			
Tree Thinning Half			\$27,148	
Drywell Cleaning	\$3,702			
Category Subtotal :	\$7,983		\$27,148	\$11,519
Reserve Category : Monument Signs				
Lighting Entry				
Monuments				
Category Subtotal :				
Reserve Category : Perimeter Walls				
Paint CMU Walls	\$24,701			
Paint Wrought Iron Fence	\$4,443			
Category Subtotal :	\$29,144			
Reserve Category : Tot Lot				
Lighting Site Overhead	\$5,553			
Tot Lot Wood Chips				
Tot Lot Resilient Surface		\$1,288		
Trash Receptacle				
Picnic Tables	\$4,165			
BBQ Grill	\$347			
Trellis Light Framing	\$5,785			
Playstructure				
Drinking Fountain				
Trellis Painting	\$1,157			
Category Subtotal :	\$17,007	\$1,288		

Prepared by Castle Reserve Studies

Castle Sample Funding Study Expenses by Calendar Year - Continued

<i>Item Description</i>	<i>2038</i>	<i>2039</i>	<i>2040</i>	<i>2041</i>
<i>Expense Totals :</i>	\$62,289	\$1,288	\$27,148	\$11,519

Expense Table Calendar Years 2011, 2015, 2030, 2031, 2034, 2035, do not contain any expenses and have been eliminated to save space.

Castle

Reserve Studies

www.castlereservestudies.com

January 1, 2011

Year	Category	Item Name	Expense
2012	Tot Lot	Tot Lot Wood Chips	\$4,013
2012 Annual Expense Total = \$4,013			
2013	Landscaping	Decomposed Granite	\$4,978
	Perimeter Walls	Paint Wrought Iron Fence	\$2,101
	Tot Lot	Trellis Painting	\$547
2013 Annual Expense Total = \$7,626			
2014	Landscaping	Drywell Cleaning	\$1,804
2014 Annual Expense Total = \$1,804			
2016	Landscaping	Tree Thinning Half	\$13,226
2016 Annual Expense Total = \$13,226			
2017	Landscaping	Decomposed Granite	\$5,612
	Tot Lot	Tot Lot Wood Chips	\$4,662
2017 Annual Expense Total = \$10,274			
2018	Basketball Court	Basketball Court Striping	\$507
		Basketball Court Resurface	\$3,971
	Basketball Court Subtotal = \$4,478.00		
	Perimeter Walls	Paint CMU Walls	\$13,567
		Paint Wrought Iron Fence	\$2,440
	Perimeter Walls Subtotal = \$16,007.00		
Tot Lot	Trellis Painting	\$635	
2018 Annual Expense Total = \$21,120			
2019	Tot Lot	Tot Lot Resilient Surface	\$707
2019 Annual Expense Total = \$707			

Year	Category	Item Name	Expense
2020	Landscaping	Tree Thinning Half	\$14,910
		Drywell Cleaning	\$2,159
	Landscaping Subtotal = \$17,069.00		
	Tot Lot	Drinking Fountain	\$540
2020 Annual Expense Total = \$17,609			
2021	Landscaping	Decomposed Granite	\$6,326
2021 Annual Expense Total = \$6,326			
2022	Tot Lot	Tot Lot Wood Chips	\$5,416
2022 Annual Expense Total = \$5,416			
2023	Landscaping	Irrigation Control 12 Station	\$1,772
		Irrigation Control 24 Station	\$960
	Landscaping Subtotal = \$2,732.00		
	Perimeter Walls	Paint Wrought Iron Fence	\$2,834
	Tot Lot	Lighting Site Overhead	\$3,543
		Picnic Tables	\$2,657
		BBQ Grill	\$221
Trellis Painting		\$738	
Tot Lot Subtotal = \$7,159.00			
2023 Annual Expense Total = \$12,725			
2024	Landscaping	Tree Thinning Half	\$16,809
2024 Annual Expense Total = \$16,809			
2025	Landscaping	Decomposed Granite	\$7,132
2025 Annual Expense Total = \$7,132			
2026	Basketball Court	Basketball Rim	\$646
	Landscaping	Drywell Cleaning	\$2,584
2026 Annual Expense Total = \$3,230			
2027	Tot Lot	Tot Lot Wood Chips	\$6,291
2027 Annual Expense Total = \$6,291			
2028	Basketball Court	Basketball Court Striping	\$684
		Basketball Court Resurface	\$5,359
	Basketball Court Subtotal = \$6,043.00		
	Landscaping	Tree Thinning Half	\$18,949
Monument Signs	Lighting Entry	\$257	

Year	Category	Item Name	Expense	
2028	Perimeter Walls	Paint CMU Walls	\$18,306	
		Paint Wrought Iron Fence	\$3,293	
	Perimeter Walls Subtotal = \$21,599.00			
	Tot Lot	Trash Receptacle	\$686	
		Trellis Painting	\$857	
Tot Lot Subtotal = \$1,543.00				
2028 Annual Expense Total = \$48,391				
2029	Landscaping	Decomposed Granite	\$8,040	
	Tot Lot	Tot Lot Resilient Surface	\$954	
2029 Annual Expense Total = \$8,994				
2032	Landscaping	Tree Thinning Half	\$21,362	
		Drywell Cleaning	\$3,093	
	Landscaping Subtotal = \$24,455.00			
	Monument Signs	Monuments	\$2,900	
	Tot Lot	Tot Lot Wood Chips	\$7,307	
		Playstructure	\$19,332	
Drinking Fountain		\$773		
Tot Lot Subtotal = \$27,412.00				
2032 Annual Expense Total = \$54,767				
2033	Landscaping	Decomposed Granite	\$9,064	
	Perimeter Walls	Paint Wrought Iron Fence	\$3,825	
	Tot Lot	Trellis Painting	\$996	
2033 Annual Expense Total = \$13,885				
2036	Landscaping	Tree Thinning Half	\$24,082	
2036 Annual Expense Total = \$24,082				
2037	Landscaping	Decomposed Granite	\$10,218	
	Tot Lot	Tot Lot Wood Chips	\$8,489	
2037 Annual Expense Total = \$18,707				
2038	Basketball Court	Basketball Court Striping	\$923	
		Basketball Court Resurface	\$7,231	
	Basketball Court Subtotal = \$8,154.00			
	Landscaping	Irrigation Control 12 Station	\$2,777	
		Irrigation Control 24 Station	\$1,504	
Drywell Cleaning		\$3,702		

Year	Category	Item Name	Expense
		Landscaping Subtotal = \$7,983.00	
	Perimeter Walls	Paint CMU Walls	\$24,701
		Paint Wrought Iron Fence	\$4,443
		Perimeter Walls Subtotal = \$29,144.00	
	Tot Lot	Lighting Site Overhead	\$5,553
		Picnic Tables	\$4,165
		BBQ Grill	\$347
		Trellis Light Framing	\$5,785
		Trellis Painting	\$1,157
		Tot Lot Subtotal = \$17,007.00	
			2038 Annual Expense Total = \$62,288
2039	Tot Lot	Tot Lot Resilient Surface	\$1,288
			2039 Annual Expense Total = \$1,288
2040	Landscaping	Tree Thinning Half	\$27,148
			2040 Annual Expense Total = \$27,148
2041	Landscaping	Decomposed Granite	\$11,519
			2041 Annual Expense Total = \$11,519