



Reserve Funding Study
2018 Update with Site Visit
for
Marley Park Community Association Special
Service Area

August 31, 2018



**Reserve Funding Study
2018 Update with Site Visit**

for

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Service Area**

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August 31, 2018

Ms. Tabatha Long
Marley Park Community Association Special Service Area
4236 N. Verrado Way, Suite 201
Buckeye, AZ 85396

Subject: Marley Park Community Association Special Service Area

Dear Ms. Long:

Great Boards, LLC is pleased to present to Marley Park Community Association Special Service Area its requested reserve funding study update.

The following is a summary of the Marley Park Community Association Special Service Area reserve study update report:

Project Description

The Marley Park special service area consists of 105 dwelling units in 51 duplex and 3 detached single-family units. These ungated neighborhoods are part of the Marley Park Community's master association. Common area elements include painting of building exteriors, roof maintenance, irrigation system components, and common area granite.

This report is an update to the October 14, 2015 reserve study report.

Depth of Study

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

Date of Physical Inspection

Marley Park Community Association Special Service Area was physically inspected by Great Boards, LLC on April 07, 2018.

Fiscal Year

This reserve study was prepared for the fiscal year beginning January 1, 2019 and ending December 31, 2019.

Initial Reserves

Initial reserves for this reserve study were estimated to be \$63,086 on 12/31/18. This balance includes \$59,000 in reserves on deposit reported by client as of 4/30/18, plus 2018 budgeted surplus contribution of \$48,086; minus \$44,000 to be spent through 12/31/18 on capital projects.

Inflation Estimate

Inflation for the past year has been reviewed and a best estimate of the expected inflation for 2018 has been used to inflate future expenses.

Reserve Funding Goal

The reserve fund is set to be as close to fully funded as possible on an annual basis.

Summary of Financial Assumptions

The below table contains a partial summary of information provided by client for the Marley Park Community Association Special Service Area reserve funding study update.

<i>Fiscal Calendar Year Begins</i>	<i>January 1</i>
<i>Reserve Study by Fiscal Calendar Year Starting</i>	<i>January 1, 2019</i>
<i>Funding Study Length</i>	<i>30 Years</i>
<i>Number of Dues Paying Members</i>	<i>105</i>
<i>Reserve Balance as of January 1, 2019¹</i>	<i>\$ 63,086</i>
<i>Annual Inflation Rate</i>	<i>2.50%</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>16 Years</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

Reserve Study Assumptions

The below-listed assumptions are implicit in this reserve study:

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

Impact of Component Life

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

Financial Condition of Association

Reserve account balance of \$59,000 and interest rate reported by client as of 4/30/18; plus 2018 surplus contribution of \$48,086; minus 2018 capital projects expense of \$44,000.

Special Assessments

A special assessment is not indicated during the 30-year scope of this reserve study.

Study Method

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 judgment and experience to enter into the equation.

Unless otherwise noted, the present cost of every reserve item in this report has been estimated using national standards 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.

Summary of Findings

Great Boards, LLC has estimated future projected expenses for Marley Park Community Association Special Service Area based upon preservation of existing improvements.

The attached funding study is limited in scope to those expense items listed in the attached "Marley Park Community Association Special Service Area 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 "Marley Park Community Association Special Service Area Dues Summary" will realize this goal. Some reserve items in the "Marley Park Community Association Special Service Area 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.

Recommended Payment Schedule

The table below contains Great Boards, LLC recommended schedule of payments for the next five years. Failure to follow the propose schedule of payments may result in inadequate Marley Park Community Association Special Service Area reserve funds or require the use of special assessments in the future.

Proposed Payment Schedule

Fiscal Calendar Year	Member Monthly Reserve Payment	Monthly Reserve Payment	Annual Reserve Payment	Proposed Reserve Balance
2019	\$ 79.88	\$ 8,388	\$ 100,652	\$ 133,132
2020	\$ 79.88	\$ 8,388	\$ 100,652	\$ 212,128
2021	\$ 79.88	\$ 8,388	\$ 100,652	\$ 302,363
2022	\$ 79.88	\$ 8,388	\$ 100,652	\$ 403,503
2023	\$ 79.88	\$ 8,388	\$ 100,652	\$ 493,454
2024	\$ 79.88	\$ 8,388	\$ 100,652	\$ 594,861

Fiscal Year beginning January 1, 2019

Reserve Funding Status

Funding positions for reserve accounts generally fall into three categories. Reserves balances that fall between zero and 30% are considered "weak" as the special assessment probability of 26 to 53% is high. The second category is reserves within the 30 to 70% range. This funding position is classified as "fair" as the projected special assessment requirement is in the 3.50 to 17.60% range. When a funding position is referred to as "strong," reserves are between 70 and 100%, the risk of special assessment drops to between 2.40 and 1%.

By following the recommended funding plan in this study, as of December 31, 2019, reserves for Marley Park Community Association Special Service Area are projected to be at a 24.7% funding level. Accordingly, reserves for Marley Park Community Association Special Service Area are anticipated to be poor, but by following the cash flow schedule, the Association will build reserves over time and have adequate funds to meet projected repair and replacement expenses.

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 future value, multiplied by the number of years used, divided by the expected life for the sum of all reserve items. In essence, fully funded is simply the total of the average net present value of the association improvements. Percent funded is then, the current reserve balance divided by the fully funded value multiplied by 100 (to give a percentage). The concept 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

Great Boards, LLC believes that reserves funding studies are an essential part of community association management. Property constantly changes and evolves, and as a result, the useful life of a reserves funding study is at best a few years, and certainly not more than five years. Accordingly, this reserve study should be updated:

- At changes in interest rates
- At changes in inflation rates

- At changes in the number of dues paying members
- Before starting new improvements
- Before making changes to the property
- After a flood or fire
- After the change of ownership or management
- After annexation or incorporation.

Items Beyond the Scope of this Report

Items beyond the scope of this report include:

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

Statement of Qualifications

Kerry-Lynn Goto of Great Boards, LLC is a professional in the business of preparing reserve studies for community associations and is familiar with construction practices, construction costs, and contracting practices. The preparer of this reserve study is a CAI-certified Reserve Study Specialist.

Conflict of Interest

As the preparer of this reserve study, Great Boards, LLC certifies that it does not have any vested interests, financial interests, or other interests that would cause a conflict of interest in the preparation of this reserve study. This reserve study is a reflection of information provided to the reserve study preparer and created for the Association's use, not for the purpose of an audit, background checks of historical records, or forensic/quality analyses. Any on-site inspection is not a project audit or quality inspection.

Great Boards, LLC thanks you for the opportunity to be of service in the preparation of the attached reserve funding update study. Please feel free to contact us by telephone at (602) 569-0288, or by email at info@greatboards.com with any questions.

Prepared by Great Boards, LLC

Marley Park Community Association Special Service Area Funding Study Summary - Continued

Prepared by:

A handwritten signature in cursive script that reads "Kerry-Lynn Goto".

Kerry-Lynn Goto, RS

Enclosures:

1 Page of Photographs Attached



Typical building stucco exterior



Typical "Flagstaff" building stone veneer

Marley Park Community Association Special Service Area Reserve Study Expense Item Summary

Reserve Items	Current Cost When New	Estimated Remaining Life	Expected Life When New	First Replacement Cost	Repeating Item?
Irrigation & Landscaping					
(D) Irrigation System Refurbishment	\$ 25,000	10 Years	25 Years	\$ 32,904	Yes
(D) Irrigation Equipment Controllers Parcel 3	\$ 11,665	1 Years	12 Year	\$ 12,262	Yes
(D) Irrigation Equipment Controllers Parcel 7	\$ 9,175	1 Years	12 Year	\$ 9,645	Yes
(D) Landscaping Granite Replenishment	\$ 20,000	0 Years	8 Years	\$ 20,506	Yes
Painting					
(D) Painting Stucco & Concrete Wallboard Unfunded	\$ 0.00	35 Years	35 Years	\$ 0	No
Roofing					
(D) Roofing Flagstaff Buildings Concrete Tile Replacement Unfunded	\$ 0.00	29 Years	40 Years	\$ 0	No
(D) Roofing Flagstaff Buildings Underlayment Replacement	\$ 82,620	9 Years	20 Years	\$ 106,059	Yes
(D) Roofing Inspection & Repairs	\$ 10,000	0 Years	2 Years	\$ 10,253	Yes
(D) Roofing Prescott Buildings Asphalt Shingle Replacement	\$ 571,200	7 Years	18 Years	\$ 697,520	Yes
(D) Roofing Sedona Buildings Clay Tile Replacement Unfunded	\$ 0.00	29 Years	40 Years	\$ 0	No
(D) Roofing Sedona Buildings Underlayment Replacement	\$ 94,248	9 Years	20 Years	\$ 120,985	Yes

Missing table information is identical to the first printed information above.

Months Remaining in Fiscal Calendar Year 2019: 12

Expected annual inflation: 2.50%

Interest earned on reserve funds: 0.20%

Initial Reserve: \$ 63,086

(D) Indicates Tabulated Reserve Item Description.

Reserve Item Descriptions

Marley Park Community Association Special Service Area Funding Study Expense Item Summary - Continued

Category	Reserve Item Name	Reserve Item Description
Irrigation & Landscaping	Irrigation System Refurbishment	<p>The community's underground irrigation system is aging, and refurbishment will likely become necessary within the next few years.</p> <p>While infrastructure such as landscape irrigation lines are not typically included in a reserve study, we have included a \$25,000 funding contingency on a 25-year cycle, with a 10-year remaining useful life for as-needed refurbishment of the irrigation system.</p>
	Irrigation Equipment Controllers Parcel 3	<p>This component consists of:</p> <p>1 - 24" x 36" x 24" stainless steel, double door cabinet with terminal strips and Maxi surge pipe</p> <p>1 - 40 station Rainbird ESP Sat controller</p> <p>1 - 16 station Rainbird ESP Sat controller</p> <p>1 - Flow Kit (Pulse decoder, 1502 Pulse transmitter, flow surge kit).</p> <p>Cost source: Client</p>
	Irrigation Equipment Controllers Parcel 7	<p>This component consists of:</p> <p>1 - 24" x 36" x 12" stainless steel, single door cabinet with terminal strips and Maxi surge pipe</p> <p>1 - 40 station Rainbird ESP Sat controller</p> <p>1 - Flow Kit (Pulse decoder, 1502 Pulse transmitter, flow surge kit)</p> <p>Cost source: Client</p>
	Landscaping Granite Replenishment	<p>Funding in the amount of \$20,000 has been included on an 8-year cycle for as-needed replenishment of landscape granite areas.</p> <p>Cost source: Allowance</p>
Painting	Painting Stucco & Concrete Wallboard Unfunded	<p>Client has advised that residential buildings repainting is performed in 8-phases, with one phase per year. The annual cost of this work is approximately \$30,000. Since this expense occurs annually, it is not an appropriate reserve expense. Accordingly, we have removed this funding from reserves, and advised client to include this as an annual operating budget line item.</p>
Roofing	Roofing Flagstaff Buildings Concrete Tile Replacement Unfunded	<p>There are 30 "Flagstaff" style units, comprising a total of 1,620 squares of concrete tile roofing. With routine maintenance, concrete tile roofing should last the life of the project. Accordingly, we have not funded for replacement of this component and have included it for inventory purposes only.</p>

Marley Park Community Association Special Service Area Funding Study Expense Item Summary - Continued

Category	Reserve Item Name	Reserve Item Description																																																												
Roofing	Roofing Flagstaff Buildings Underlayment Replacement	<p>Client has advised that the roof tile underlayment is not wearing well, and has requested funding for underlayment replacement at the 20-year mark. We have included funding for one-time-replacement.</p>																																																												
		<p>For inventory purposes, the "Flagstaff" tile roofing is located:</p>																																																												
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<p>We strongly recommend that the Association have all roofs evaluated by an independent roofing consultant to determine current condition, recommended repairs, and estimated costs.</p>																																																														

Marley Park Community Association Special Service Area Funding Study Expense Item Summary - Continued

Category	Reserve Item Name	Reserve Item Description
Roofing	Roofing Inspection & Repairs	We have included funding of \$10,000 for inspection and minor repairs of residential asphalt shingle, and tile roofing every 2 years. Cost source: Allowance

Marley Park Community Association Special Service Area Funding Study Expense Item Summary - Continued

Category	Reserve Item Name	Reserve Item Description																																																																		
Roofing	Roofing Prescott Buildings Asphalt Shingle Replacement	<p>There are 32 "Prescott" style units, comprising a total of 1,632 squares of asphalt shingle roofing. This type of material has a useful life of 12 to 18 years. Cost indicated is for eventual removal and replacement of all roofs.</p>																																																																		
		<p>For inventory purposes, the "Pescott" shingle roofing is located:</p>																																																																		
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		7058	15394 W Bloomsfield Dr																																																																	
7059	12527 N 154th Ave																																																																			
7060	12515 N 154th Ave																																																																			
7064	15393 W Bloomsfield Dr																																																																			
7065	15389 W Bloomsfield Dr																																																																			

Marley Park Community Association Special Service Area Funding Study Expense Item Summary - Continued

Category	Reserve Item Name	Reserve Item Description																																																								
		<p>We strongly recommend that the Association have all roofs evaluated by an independent roofing consultant to determine current condition, recommended repairs, and estimated costs.</p>																																																								
	<p>Roofing Sedona Buildings Clay Tile Replacement Unfunded</p>	<p>There are 42 "Sedona" style duplex units, comprising a total of 1,848 squares of clay tile roofing. With routine maintenance, clay tile roofing should last the life of the project. Accordingly, we have not funded for replacement of this component and have included it for inventory purposes only.</p>																																																								
	<p>Roofing Sedona Buildings Underlayment Replacement</p>	<p>Client has advised that the roof tile underlayment is not wearing well, and has requested funding for underlayment replacement at the 20-year mark. We have included funding for one-time-replacement.</p> <p>For inventory purposes, the "Sedona" tile roofing is located:</p> <table border="0"> <thead> <tr> <th data-bbox="748 789 805 814">Lot #</th> <th data-bbox="857 789 943 814">Address</th> </tr> </thead> <tbody> <tr><td>1107</td><td>13250 N Founders Park Blvd</td></tr> <tr><td>1110</td><td>13286 N Founders Park Blvd</td></tr> <tr><td>1111</td><td>13298 N Founders Park Blvd</td></tr> <tr><td>3003</td><td>13325 N Founders Park Blvd</td></tr> <tr><td>3004</td><td>13337 N Founders Park Blvd</td></tr> <tr><td>3009</td><td>15257 W Old Oak Ln</td></tr> <tr><td>3010</td><td>15249 W Old Oak Ln</td></tr> <tr><td>3016</td><td>13344 N 152nd Ave</td></tr> <tr><td>3017</td><td>13328 N 152nd Ave</td></tr> <tr><td>3020</td><td>13359 N 152nd Ave</td></tr> <tr><td>3021</td><td>13375 N 152nd Ave</td></tr> <tr><td>3024</td><td>15188 W Andora St</td></tr> <tr><td>3025</td><td>15184 W Andora St</td></tr> <tr><td>3030</td><td>15155 W Andora St</td></tr> <tr><td>3031</td><td>15147 W Andora St</td></tr> <tr><td>3034</td><td>15172 W Pershing St</td></tr> <tr><td>3035</td><td>15164 W Pershing St</td></tr> <tr><td>3038</td><td>15140 W Pershing St</td></tr> <tr><td>3039</td><td>15132 W Pershing St</td></tr> <tr><td>3040</td><td>13422 N 151st Dr</td></tr> <tr><td>3041</td><td>13408 N 151st Dr</td></tr> <tr><td>3044</td><td>13366 N 151st Dr</td></tr> <tr><td>3045</td><td>13352 N 151st Dr</td></tr> <tr><td>3050</td><td>13331 N 151st Dr</td></tr> <tr><td>3051</td><td>13335 N 151st Dr</td></tr> <tr><td>3060</td><td>13437 N 151st Dr</td></tr> <tr><td>3061</td><td>13441 N 151st Dr</td></tr> </tbody> </table>	Lot #	Address	1107	13250 N Founders Park Blvd	1110	13286 N Founders Park Blvd	1111	13298 N Founders Park Blvd	3003	13325 N Founders Park Blvd	3004	13337 N Founders Park Blvd	3009	15257 W Old Oak Ln	3010	15249 W Old Oak Ln	3016	13344 N 152nd Ave	3017	13328 N 152nd Ave	3020	13359 N 152nd Ave	3021	13375 N 152nd Ave	3024	15188 W Andora St	3025	15184 W Andora St	3030	15155 W Andora St	3031	15147 W Andora St	3034	15172 W Pershing St	3035	15164 W Pershing St	3038	15140 W Pershing St	3039	15132 W Pershing St	3040	13422 N 151st Dr	3041	13408 N 151st Dr	3044	13366 N 151st Dr	3045	13352 N 151st Dr	3050	13331 N 151st Dr	3051	13335 N 151st Dr	3060	13437 N 151st Dr	3061	13441 N 151st Dr
Lot #	Address																																																									
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3061	13441 N 151st Dr																																																									

Marley Park Community Association Special Service Area Funding Study Expense Item Summary - Continued

Category	Reserve Item Name	Reserve Item Description
Roofing		3066 15122 W Andora St
		3067 15130 W Andora St
		7037 15355 W Columbine Dr
		7038 15359 W Columbine Dr
		7043 15379 W Columbine Dr
		7044 15383 W Columbine Dr
		7049 15358 W Bloomsfield Dr
		7050 15362 W Bloomsfield Dr
		7053 15374 W Bloomsfield Dr
		7054 15378 W Bloomsfield Dr
		7061 12503 N 154th Ave
		7062 12491 N 154th Ave
		7066 15385 W Bloomsfield Dr
		7067 15381 W Bloomsfield Dr
		7072 15361 W Bloomsfield Dr
		7073 15357 W Bloomsfield Dr

Marley Park Community Association Special Service Area Reserve Study Expense Item Listing

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Fiscal Calendar Year	Estimated Future Cost
Irrigation & Landscaping							
Irrigation System Refurbishment	\$ 25,000 ea	1	\$ 25,000	10 Years	25 Years	2029	\$ 32,904
				25 Years		2054	\$ 61,433
Irrigation Equipment Controllers Parcel 3	\$ 11,665 ea	1	\$ 11,665	1 Year	12 Years	2020	\$ 12,262
				12 Year		2032	\$ 16,547
						2044	\$ 22,330
						2056	\$ 30,133
Irrigation Equipment Controllers Parcel 7	\$ 9,175 ea	1	\$ 9,175	1 Year	12 Years	2020	\$ 9,645
				12 Year		2032	\$ 13,015
						2044	\$ 17,563
						2056	\$ 23,700
Landscaping Granite Replenishment	\$ 20,000 ea	1	\$ 20,000	0 Years	8 Years	2019	\$ 20,506
				8 Years		2027	\$ 25,041
						2035	\$ 30,578
						2043	\$ 37,341
						2051	\$ 45,598
Painting							
Painting Stucco & Concrete Wallboard Unfunded	\$ 0.00 ea	1	\$ 0	35 Years	35 Years	2054	\$ 0
Roofing							
Roofing Flagstaff Buildings Concrete Tile Replacement Unfunded			\$ 0	29 Years	40 Years	2048	\$ 0
Roofing Flagstaff Buildings Underlayment Replacement	\$ 51.00 / SQUARES	1620 SQUARES	\$ 82,620	9 Years	20 Years	2028	\$ 106,059
				20 Years		2048	\$ 174,770
Roofing Inspection &	\$ 10,000 ea	1	\$ 10,000	0 Years	2 Years	2019	\$ 10,253
				2 Years		2021	\$ 10,778

Marley Park Community Association Special Service Area Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Fiscal Calendar Year	Estimated Future Cost
Roofing Inspection & Repairs	\$ 10,000 ea	1	\$ 10,000	2 Years	2 Years	2023	\$ 11,330
						2025	\$ 11,910
						2027	\$ 12,520
						2029	\$ 13,162
						2031	\$ 13,836
						2033	\$ 14,544
						2035	\$ 15,289
						2037	\$ 16,072
						2039	\$ 16,895
						2041	\$ 17,761
						2043	\$ 18,670
						2045	\$ 19,627
2047	\$ 20,632						
2049	\$ 21,688						
Roofing Prescott Buildings Asphalt Shingle Replacement			\$ 571,200	7 Years	18 Years	2026	\$ 697,520
				18 Years		2044	\$ 1,093,417
						2062	\$ 1,714,017
Roofing Sedona Buildings Clay Tile Replacement Unfunded			\$ 0	29 Years	40 Years	2048	\$ 0
Roofing Sedona Buildings Underlayment Replacement	\$ 51.00 / SQUARES	1848 SQUARES	\$ 94,248	9 Years	20 Years	2028	\$ 120,985
				20 Years		2048	\$ 199,367

Missing table information is identical to the first printed information above.

Months Remaining in Fiscal Calendar Year 2019: 12

Expected annual inflation: 2.50% Interest earned on reserve funds: 0.20% Initial Reserve: \$ 63,086

Marley Park Community Association Special Service Area Funding Study Cash Flow Analysis

Fiscal Calendar Year	Annual Dues	Annual Interest	Salvage	Annual Expenses	Annual Income Tax	Net Reserve Funds	% Funded	Fully Funded Balance
2019	\$ 100,652	\$ 218		\$ 30,759	\$ 66	\$ 133,132	24.7%	\$ 539,760
2020	\$ 100,652	\$ 359		\$ 21,907	\$ 108	\$ 212,128	37.0%	\$ 572,910
2021	\$ 100,652	\$ 517		\$ 10,778	\$ 155	\$ 302,363	49.0%	\$ 617,408
2022	\$ 100,652	\$ 697			\$ 209	\$ 403,503	59.7%	\$ 675,768
2023	\$ 100,652	\$ 899		\$ 11,330	\$ 270	\$ 493,454	66.0%	\$ 748,016
2024	\$ 100,652	\$ 1,079			\$ 324	\$ 594,861	73.3%	\$ 811,869
2025	\$ 100,652	\$ 1,282		\$ 11,910	\$ 385	\$ 684,500	76.9%	\$ 890,384
2026	\$ 100,652	\$ 1,461		\$ 697,520	\$ 438	\$ 88,654	9.2%	\$ 960,139
2027	\$ 100,652	\$ 270		\$ 37,561	\$ 81	\$ 151,934	45.7%	\$ 332,304
2028	\$ 100,652	\$ 396		\$ 227,044	\$ 119	\$ 25,819	7.0%	\$ 366,836
2029	\$ 100,652	\$ 144		\$ 46,065	\$ 43	\$ 80,506	38.3%	\$ 210,155
2030	\$ 100,652	\$ 253			\$ 76	\$ 181,335	76.6%	\$ 236,808
2031	\$ 100,652	\$ 455		\$ 13,836	\$ 136	\$ 268,469	85.7%	\$ 313,101
2032	\$ 100,652	\$ 629		\$ 29,563	\$ 189	\$ 339,999	89.7%	\$ 378,914
2033	\$ 100,652	\$ 772		\$ 14,544	\$ 232	\$ 426,647	98.7%	\$ 432,090
2034	\$ 100,652	\$ 946			\$ 284	\$ 527,961	104.8%	\$ 503,878
2035	\$ 100,652	\$ 1,148		\$ 45,867	\$ 344	\$ 583,549	98.2%	\$ 594,310
2036	\$ 113,652	\$ 1,271			\$ 381	\$ 698,091	108.7%	\$ 641,966
2037	\$ 113,652	\$ 1,500		\$ 16,072	\$ 450	\$ 796,721	107.7%	\$ 739,869
2038	\$ 113,652	\$ 1,698			\$ 509	\$ 911,562	110.4%	\$ 825,834
2039	\$ 113,652	\$ 1,927		\$ 16,895	\$ 578	\$ 1,009,668	108.3%	\$ 932,569
2040	\$ 113,652	\$ 2,124			\$ 637	\$ 1,124,806	109.5%	\$ 1,026,851
2041	\$ 113,652	\$ 2,354		\$ 17,761	\$ 706	\$ 1,222,346	106.9%	\$ 1,143,067
2042	\$ 113,652	\$ 2,549			\$ 765	\$ 1,337,782	107.3%	\$ 1,246,294
2043	\$ 113,652	\$ 2,780		\$ 56,011	\$ 834	\$ 1,397,369	101.8%	\$ 1,372,681
2044	\$ 113,652	\$ 2,899		\$ 1,133,310	\$ 870	\$ 379,740	26.2%	\$ 1,447,236
2045	\$ 113,652	\$ 864		\$ 19,627	\$ 259	\$ 474,371	112.5%	\$ 421,593
2046	\$ 113,652	\$ 1,053			\$ 316	\$ 588,760	114.5%	\$ 514,383
2047	\$ 113,652	\$ 1,282		\$ 20,632	\$ 385	\$ 682,677	108.0%	\$ 632,228
2048	\$ 113,652	\$ 1,470		\$ 374,138	\$ 441	\$ 423,221	57.6%	\$ 734,551
2049	\$ 113,652	\$ 951		\$ 21,688	\$ 285	\$ 515,850	112.0%	\$ 460,554
Totals :	\$ 3,302,209	\$ 36,247	\$ 0	\$ 2,874,818	\$ 10,874			

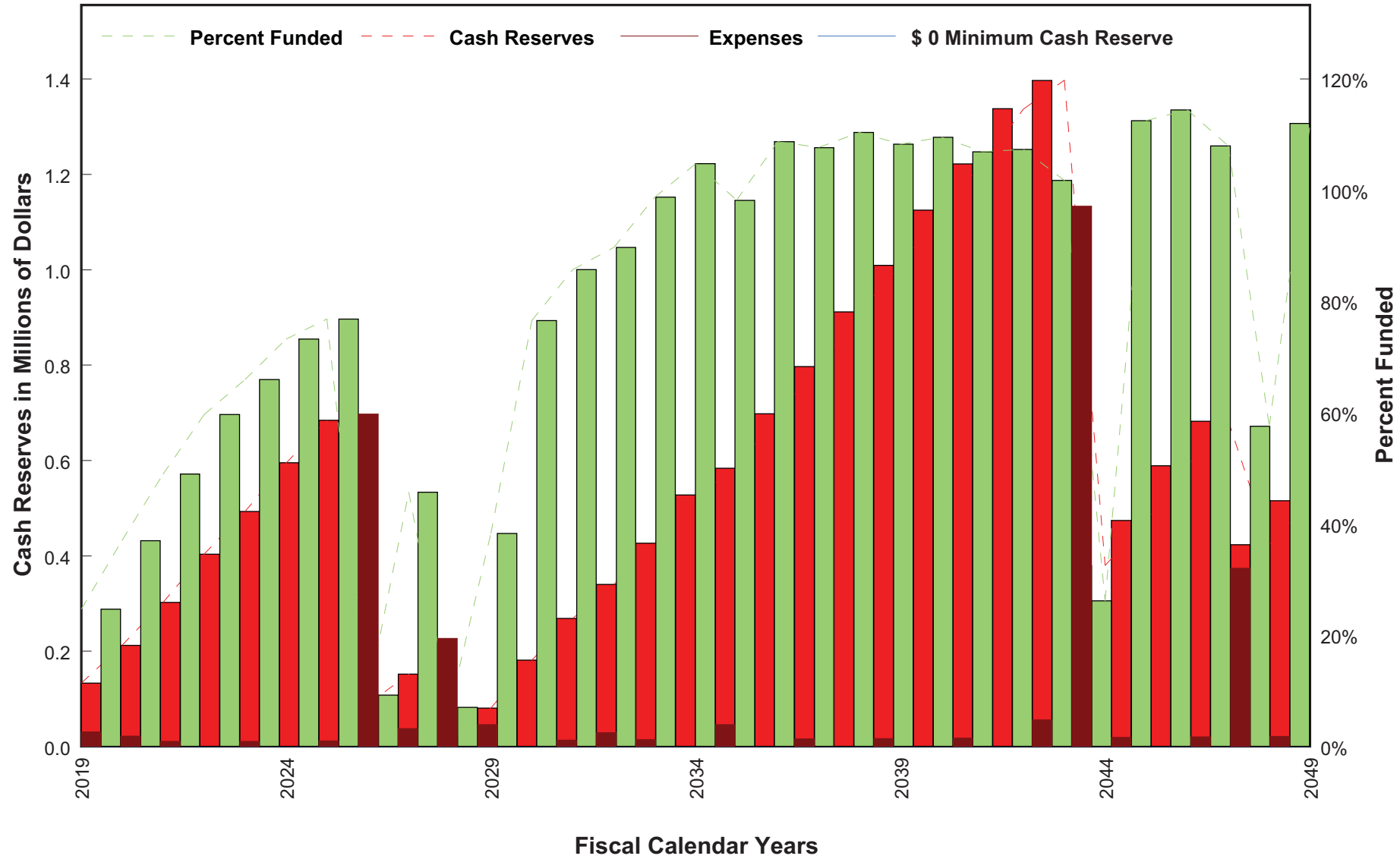
The cash distribution shown in this table applies to repair and replacement cash reserves only.

Basis of Funding Study

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

Months Remaining in Fiscal Calendar Year 2019: 12 Inflation = 2.50 % Interest = 0.20 %
 Study Life = 30 years Initial Reserve Funds = \$ 63,086.35 Final Reserve Value = \$ 515,850.06
 Annual Payments Held Constant for 16 years

Marley Park Community Association Special Service Area Funding Study Cash Flow by Fiscal Calendar Year - Continued



Marley Park Community Association Special Service Area Reserve Dues Summary

Projected Dues by Month and by Fiscal Calendar Year

Fiscal Calendar Year	Member Monthly Operations Payment	Member Monthly Reserve Payment	Member Total Monthly Payment	Member Total Annual Payment	Monthly Reserve Payment	Annual Reserve Payment
2019	NA	\$ 79.88	\$ 79.88	\$ 958.59	\$ 8,388	\$ 100,652
2020	NA	\$ 79.88	\$ 79.88	\$ 958.59	\$ 8,388	\$ 100,652
2021	NA	\$ 79.88	\$ 79.88	\$ 958.59	\$ 8,388	\$ 100,652
2022	NA	\$ 79.88	\$ 79.88	\$ 958.59	\$ 8,388	\$ 100,652
2023	NA	\$ 79.88	\$ 79.88	\$ 958.59	\$ 8,388	\$ 100,652
2024	NA	\$ 79.88	\$ 79.88	\$ 958.59	\$ 8,388	\$ 100,652
2025	NA	\$ 79.88	\$ 79.88	\$ 958.59	\$ 8,388	\$ 100,652
2026	NA	\$ 79.88	\$ 79.88	\$ 958.59	\$ 8,388	\$ 100,652
2027	NA	\$ 79.88	\$ 79.88	\$ 958.59	\$ 8,388	\$ 100,652
2028	NA	\$ 79.88	\$ 79.88	\$ 958.59	\$ 8,388	\$ 100,652
2029	NA	\$ 79.88	\$ 79.88	\$ 958.59	\$ 8,388	\$ 100,652
2030	NA	\$ 79.88	\$ 79.88	\$ 958.59	\$ 8,388	\$ 100,652
2031	NA	\$ 79.88	\$ 79.88	\$ 958.59	\$ 8,388	\$ 100,652
2032	NA	\$ 79.88	\$ 79.88	\$ 958.59	\$ 8,388	\$ 100,652
2033	NA	\$ 79.88	\$ 79.88	\$ 958.59	\$ 8,388	\$ 100,652
2034	NA	\$ 79.88	\$ 79.88	\$ 958.59	\$ 8,388	\$ 100,652
2035	NA	\$ 79.88	\$ 79.88	\$ 958.59	\$ 8,388	\$ 100,652
2036	NA	\$ 90.20	\$ 90.20	\$ 1,082.40	\$ 9,471	\$ 113,652
2037	NA	\$ 90.20	\$ 90.20	\$ 1,082.40	\$ 9,471	\$ 113,652
2038	NA	\$ 90.20	\$ 90.20	\$ 1,082.40	\$ 9,471	\$ 113,652
2039	NA	\$ 90.20	\$ 90.20	\$ 1,082.40	\$ 9,471	\$ 113,652
2040	NA	\$ 90.20	\$ 90.20	\$ 1,082.40	\$ 9,471	\$ 113,652
2041	NA	\$ 90.20	\$ 90.20	\$ 1,082.40	\$ 9,471	\$ 113,652
2042	NA	\$ 90.20	\$ 90.20	\$ 1,082.40	\$ 9,471	\$ 113,652
2043	NA	\$ 90.20	\$ 90.20	\$ 1,082.40	\$ 9,471	\$ 113,652
2044	NA	\$ 90.20	\$ 90.20	\$ 1,082.40	\$ 9,471	\$ 113,652
2045	NA	\$ 90.20	\$ 90.20	\$ 1,082.40	\$ 9,471	\$ 113,652
2046	NA	\$ 90.20	\$ 90.20	\$ 1,082.40	\$ 9,471	\$ 113,652
2047	NA	\$ 90.20	\$ 90.20	\$ 1,082.40	\$ 9,471	\$ 113,652
2048	NA	\$ 90.20	\$ 90.20	\$ 1,082.40	\$ 9,471	\$ 113,652
2049	NA	\$ 90.20	\$ 90.20	\$ 1,082.40	\$ 9,471	\$ 113,652

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 Fiscal Calendar Year 2019: 12

Number of Years of Constant Payments: 16

***Marley Park Community Association Special Service Area Funding Study Payment Summary by Fiscal
Calendar Year - Continued***

No of Dues Paying Members: 105

Marley Park Community Association Special Service Area Funding Adjusted Revenue by Fiscal Calendar Year

Item Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Reserve Category : Irrigation & Landscaping												
<i>Irrigation System Refurbishment</i>	\$ 1,939	\$ 2,267	\$ 2,424	\$ 2,419	\$ 2,419	\$ 2,413	\$ 2,413	\$ 2,407	\$ 3,074	\$ 3,042	\$ 3,177	\$ 2,580
<i>Irrigation Equipment Controllers Parcel 3</i>	\$ 4,010	\$ 4,689	\$ 1,117	\$ 1,114	\$ 1,114	\$ 1,112	\$ 1,112	\$ 1,109	\$ 1,416	\$ 1,401	\$ 1,463	\$ 1,467
<i>Irrigation Equipment Controllers Parcel 7</i>	\$ 3,154	\$ 3,688	\$ 878	\$ 876	\$ 876	\$ 874	\$ 874	\$ 872	\$ 1,114	\$ 1,102	\$ 1,151	\$ 1,154
<i>Landscaping Granite Replenishment</i>	\$ 13,424	\$ 2,379	\$ 2,544	\$ 2,538	\$ 2,538	\$ 2,532	\$ 2,532	\$ 2,526	\$ 3,226	\$ 3,899	\$ 4,071	\$ 4,081
<i>Irrigation & Landscaping Subtotal :</i>	\$ 22,527	\$ 13,023	\$ 6,963	\$ 6,947	\$ 6,947	\$ 6,931	\$ 6,931	\$ 6,914	\$ 8,830	\$ 9,444	\$ 9,862	\$ 9,282
Reserve Category : Painting												
<i>Painting Stucco & Concrete Wallboard Unfunded</i>												
Reserve Category : Roofing												
<i>Roofing Flagstaff Buildings Concrete Tile Replacement Unfunded</i>												
<i>Roofing Flagstaff Buildings Underlayment Replacement</i>	\$ 6,881	\$ 8,046	\$ 8,603	\$ 8,584	\$ 8,584	\$ 8,564	\$ 8,564	\$ 8,542	\$ 10,909	\$ 10,796	\$ 9,196	\$ 9,218
<i>Roofing Inspection & Repairs</i>	\$ 6,712	\$ 4,122	\$ 4,407	\$ 4,622	\$ 4,622	\$ 4,847	\$ 4,847	\$ 5,083	\$ 6,491	\$ 6,753	\$ 7,051	\$ 7,431
<i>Roofing Prescott Buildings Asphalt Shingle Replacement</i>	\$ 56,682	\$ 66,282	\$ 70,866	\$ 70,708	\$ 70,708	\$ 70,542	\$ 70,542	\$ 70,369	\$ 61,980	\$ 61,343	\$ 64,054	\$ 64,208
<i>Roofing Sedona Buildings Clay Tile Replacement Unfunded</i>												

Adjusted Revenue includes earned interest, tax adjustments, and salvage.

Marley Park Community Association Special Service Area Funding Adjusted Revenue by Fiscal Calendar Year - Continued

Item Name	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Roofing Sedona Buildings Underlayment Replacement	\$ 7,849	\$ 9,179	\$ 9,814	\$ 9,792	\$ 9,792	\$ 9,769	\$ 9,769	\$ 9,745	\$ 12,444	\$ 12,316	\$ 10,490	\$ 10,515
Roofing Subtotal :	\$ 78,124	\$ 87,629	\$ 93,690	\$ 93,706	\$ 93,706	\$ 93,722	\$ 93,722	\$ 93,739	\$ 91,824	\$ 91,208	\$ 90,791	\$ 91,372
Total Revenue :	\$ 100,652	\$ 100,652	\$ 100,652	\$ 100,652	\$ 100,652	\$ 100,652	\$ 100,652	\$ 100,652	\$ 100,652	\$ 100,652	\$ 100,652	\$ 100,652

Adjusted Revenue includes earned interest, tax adjustments, and salvage.

Marley Park Community Association Special Service Area Funding Adjusted Revenue by Fiscal Calendar Year - Continued

Item Name	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041	FY 2042
Reserve Category : Irrigation & Landscaping												
<i>Irrigation System Refurbishment</i>	\$ 2,580	\$ 2,570	\$ 2,547	\$ 2,537	\$ 2,537	\$ 2,828	\$ 2,828	\$ 2,816	\$ 2,816	\$ 2,803	\$ 2,803	\$ 2,790
<i>Irrigation Equipment Controllers Parcel 3</i>	\$ 1,467	\$ 1,461	\$ 1,954	\$ 1,946	\$ 1,946	\$ 2,170	\$ 2,170	\$ 2,160	\$ 2,160	\$ 2,151	\$ 2,151	\$ 2,141
<i>Irrigation Equipment Controllers Parcel 7</i>	\$ 1,154	\$ 1,149	\$ 1,536	\$ 1,530	\$ 1,530	\$ 1,706	\$ 1,706	\$ 1,699	\$ 1,699	\$ 1,691	\$ 1,691	\$ 1,683
<i>Landscaping Granite Replenishment</i>	\$ 4,081	\$ 4,065	\$ 4,029	\$ 4,013	\$ 4,013	\$ 5,464	\$ 5,464	\$ 5,440	\$ 5,440	\$ 5,416	\$ 5,416	\$ 5,391
<i>Irrigation & Landscaping Subtotal :</i>	\$ 9,282	\$ 9,245	\$ 10,066	\$ 10,026	\$ 10,026	\$ 12,168	\$ 12,168	\$ 12,115	\$ 12,115	\$ 12,061	\$ 12,061	\$ 12,005
Reserve Category : Painting												
<i>Painting Stucco & Concrete Wallboard Unfunded</i>												
Reserve Category : Roofing												
<i>Roofing Flagstaff Buildings Concrete Tile Replacement Unfunded</i>												
<i>Roofing Flagstaff Buildings Underlayment Replacement</i>	\$ 9,218	\$ 9,184	\$ 9,101	\$ 9,066	\$ 9,066	\$ 10,106	\$ 10,106	\$ 10,063	\$ 10,063	\$ 10,018	\$ 10,018	\$ 9,972
<i>Roofing Inspection & Repairs</i>	\$ 7,431	\$ 7,781	\$ 7,712	\$ 8,075	\$ 8,075	\$ 9,463	\$ 9,463	\$ 9,906	\$ 9,906	\$ 10,366	\$ 10,366	\$ 10,846
<i>Roofing Prescott Buildings Asphalt Shingle Replacement</i>	\$ 64,208	\$ 63,966	\$ 63,392	\$ 63,144	\$ 63,144	\$ 70,391	\$ 70,391	\$ 70,092	\$ 70,092	\$ 69,780	\$ 69,780	\$ 69,456
<i>Roofing Sedona Buildings Clay Tile Replacement Unfunded</i>												

Adjusted Revenue includes earned interest, tax adjustments, and salvage.

Marley Park Community Association Special Service Area Funding Adjusted Revenue by Fiscal Calendar Year - Continued

Item Name	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041	FY 2042
Roofing Sedona Buildings Underlayment Replacement	\$ 10,515	\$ 10,476	\$ 10,382	\$ 10,341	\$ 10,341	\$ 11,528	\$ 11,528	\$ 11,479	\$ 11,479	\$ 11,428	\$ 11,428	\$ 11,375
Roofing Subtotal :	\$ 91,372	\$ 91,407	\$ 90,587	\$ 90,626	\$ 90,626	\$ 101,488	\$ 101,488	\$ 101,540	\$ 101,540	\$ 101,592	\$ 101,592	\$ 101,649
Total Revenue :	\$ 100,652	\$ 100,652	\$ 100,652	\$ 100,652	\$ 100,652	\$ 113,652	\$ 113,652	\$ 113,652	\$ 113,652	\$ 113,652	\$ 113,652	\$ 113,652

Adjusted Revenue includes earned interest, tax adjustments, and salvage.

Marley Park Community Association Special Service Area Funding Adjusted Revenue by Fiscal Calendar Year - Continued

Item Name	FY 2043	FY 2044	FY 2045	FY 2046	FY 2047	FY 2048	FY 2049
Reserve Category : Irrigation & Landscaping							
<i>Irrigation System Refurbishment</i>	\$ 2,790	\$ 2,748	\$ 2,031	\$ 2,023	\$ 2,023	\$ 2,015	\$ 2,332
<i>Irrigation Equipment Controllers Parcel 3</i>	\$ 2,141	\$ 2,108	\$ 2,102	\$ 2,094	\$ 2,094	\$ 2,086	\$ 2,413
<i>Irrigation Equipment Controllers Parcel 7</i>	\$ 1,683	\$ 1,658	\$ 1,654	\$ 1,648	\$ 1,648	\$ 1,641	\$ 1,899
<i>Landscaping Granite Replenishment</i>	\$ 5,391	\$ 6,483	\$ 4,791	\$ 4,773	\$ 4,773	\$ 4,755	\$ 5,501
<i>Irrigation & Landscaping Subtotal :</i>	\$ 12,005	\$ 12,997	\$ 10,578	\$ 10,538	\$ 10,538	\$ 10,497	\$ 12,145
Reserve Category : Painting							
<i>Painting Stucco & Concrete Wallboard Unfunded</i>							
Reserve Category : Roofing							
<i>Roofing Flagstaff Buildings Concrete Tile Replacement Unfunded</i>							
<i>Roofing Flagstaff Buildings Underlayment Replacement</i>	\$ 9,972	\$ 9,821	\$ 7,258	\$ 7,230	\$ 7,230	\$ 7,202	
<i>Roofing Inspection & Repairs</i>	\$ 10,846	\$ 11,229	\$ 8,298	\$ 8,691	\$ 8,691	\$ 9,100	\$ 10,528
<i>Roofing Prescott Buildings Asphalt Shingle Replacement</i>	\$ 69,456	\$ 68,404	\$ 79,240	\$ 78,945	\$ 78,945	\$ 78,637	\$ 90,979
<i>Roofing Sedona Buildings Clay Tile Replacement Unfunded</i>							

Adjusted Revenue includes earned interest, tax adjustments, and salvage.

Marley Park Community Association Special Service Area Funding Adjusted Revenue by Fiscal Calendar Year - Continued

Item Name	FY 2043	FY 2044	FY 2045	FY 2046	FY 2047	FY 2048	FY 2049
<i>Roofing Sedona Buildings Underlayment Replacement</i>	\$ 11,375	\$ 11,202	\$ 8,278	\$ 8,248	\$ 8,248	\$ 8,215	
<i>Roofing Subtotal :</i>	\$ 101,649	\$ 100,656	\$ 103,074	\$ 103,114	\$ 103,114	\$ 103,154	\$ 101,507
Total Revenue :	\$ 113,652	\$ 113,652	\$ 113,652	\$ 113,652	\$ 113,652	\$ 113,652	\$ 113,652

Adjusted Revenue includes earned interest, tax adjustments, and salvage.

Marley Park Community Association Special Service Area Funding Study - Expenses by Item and by Fiscal Calendar Year

Item Description	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037
Reserve Category : Irrigation & Landscaping																			
Irrigation System Refurbishment											\$ 32,904								
Irrigation Equipment Controllers Parcel 3		\$ 12,262												\$ 16,547					
Irrigation Equipment Controllers Parcel 7		\$ 9,645												\$ 13,015					
Landscaping Granite Replenishment	\$ 20,506								\$ 25,041									\$ 30,578	
Category Subtotal :	\$ 20,506	\$ 21,907							\$ 25,041		\$ 32,904			\$ 29,562				\$ 30,578	
Reserve Category : Painting																			
Painting Stucco & Concrete Wallboard Unfunded																			
Reserve Category : Roofing																			
Roofing Flagstaff Buildings Concrete Tile Replacement Unfunded																			
Roofing Flagstaff Buildings Underlayment Replacement										\$ 106,059									
Roofing Inspection & Repairs	\$ 10,253		\$ 10,778		\$ 11,330		\$ 11,910		\$ 12,520		\$ 13,162		\$ 13,836		\$ 14,544		\$ 15,289		\$ 16,072
Roofing Prescott Buildings Asphalt Shingle Replacement								\$ 697,520											
Roofing Sedona Buildings Clay Tile Replacement Unfunded																			
Roofing Sedona Buildings Underlayment Replacement										\$ 120,985									
Category Subtotal :	\$ 10,253		\$ 10,778		\$ 11,330		\$ 11,910	\$ 697,520	\$ 12,520	\$ 227,044	\$ 13,162		\$ 13,836		\$ 14,544		\$ 15,289		\$ 16,072
Expense Totals :	\$ 30,759	\$ 21,907	\$ 10,778		\$ 11,330		\$ 11,910	\$ 697,520	\$ 37,561	\$ 227,044	\$ 46,065		\$ 13,836	\$ 29,563	\$ 14,544		\$ 45,867		\$ 16,072

Marley Park Community Association Special Service Area Funding Study Expenses by Fiscal Calendar Year - Continued

Item Description	FY 2038	FY 2039	FY 2040	FY 2041	FY 2042	FY 2043	FY 2044	FY 2045	FY 2046	FY 2047	FY 2048	FY 2049
Reserve Category : Irrigation & Landscaping												
Irrigation System Refurbishment												
Irrigation Equipment Controllers Parcel 3							\$ 22,330					
Irrigation Equipment Controllers Parcel 7							\$ 17,563					
Landscaping Granite Replenishment						\$ 37,341						
Category Subtotal :						\$ 37,341	\$ 39,893					
Reserve Category : Painting												
Painting Stucco & Concrete Wallboard Unfunded												
Reserve Category : Roofing												
Roofing Flagstaff Buildings Concrete Tile Replacement Unfunded												
Roofing Flagstaff Buildings Underlayment Replacement											\$ 174,770	
Roofing Inspection & Repairs		\$ 16,895		\$ 17,761		\$ 18,670		\$ 19,627		\$ 20,632		\$ 21,688
Roofing Prescott Buildings Asphalt Shingle Replacement							\$ 1,093,417					
Roofing Sedona Buildings Clay Tile Replacement Unfunded												
Roofing Sedona Buildings Underlayment Replacement											\$ 199,367	
Category Subtotal :		\$ 16,895		\$ 17,761		\$ 18,670	\$ 1,093,417	\$ 19,627		\$ 20,632	\$ 374,137	\$ 21,688
Expense Totals :		\$ 16,895		\$ 17,761		\$ 56,011	\$ 1,133,310	\$ 19,627		\$ 20,632	\$ 374,138	\$ 21,688



30-Year Expense Summary

Year	Category	Item Name	Expense
FY 2019	Irrigation & Landscaping	Landscaping Granite Replenishment	\$ 20,506
	Roofing	Roofing Inspection & Repairs	\$ 10,253
FY 2019 Annual Expense Total = \$ 30,759			
FY 2020	Irrigation & Landscaping	Irrigation Equipment Controllers Parcel 3	\$ 12,262
		Irrigation Equipment Controllers Parcel 7	\$ 9,645
	Irrigation & Landscaping Subtotal = \$ 21,907.00		
FY 2020 Annual Expense Total = \$ 21,907			
FY 2021	Roofing	Roofing Inspection & Repairs	\$ 10,778
Annual Expense Total = \$ 10,778			
FY 2023	Roofing	Roofing Inspection & Repairs	\$ 11,330
Annual Expense Total = \$ 11,330			
FY 2025	Roofing	Roofing Inspection & Repairs	\$ 11,910
Annual Expense Total = \$ 11,910			
FY 2026	Roofing	Roofing Prescott Buildings Asphalt Shingle Replacement	\$ 697,520
Annual Expense Total = \$ 697,520			
FY 2027	Irrigation & Landscaping	Landscaping Granite Replenishment	\$ 25,041
	Roofing	Roofing Inspection & Repairs	\$ 12,520
FY 2027 Annual Expense Total = \$ 37,561			
FY 2028	Roofing	Roofing Flagstaff Buildings Underlayment Replacement	\$ 106,059
		Roofing Sedona Buildings Underlayment Replacement	\$ 120,985
	Roofing Subtotal = \$ 227,044.00		
FY 2028 Annual Expense Total = \$ 227,044			
FY 2029	Irrigation & Landscaping	Irrigation System Refurbishment	\$ 32,904
	Roofing	Roofing Inspection & Repairs	\$ 13,162
FY 2029 Annual Expense Total = \$ 46,066			

Year	Category	Item Name	Expense
FY 2031	Roofing	Roofing Inspection & Repairs	\$ 13,836
			Annual Expense Total = \$ 13,836
FY 2032	Irrigation & Landscaping	Irrigation Equipment Controllers Parcel 3	\$ 16,547
		Irrigation Equipment Controllers Parcel 7	\$ 13,015
			Irrigation & Landscaping Subtotal = \$ 29,562.00
			FY 2032 Annual Expense Total = \$ 29,562
FY 2033	Roofing	Roofing Inspection & Repairs	\$ 14,544
			Annual Expense Total = \$ 14,544
FY 2035	Irrigation & Landscaping	Landscaping Granite Replenishment	\$ 30,578
	Roofing	Roofing Inspection & Repairs	\$ 15,289
			FY 2035 Annual Expense Total = \$ 45,867
FY 2037	Roofing	Roofing Inspection & Repairs	\$ 16,072
			Annual Expense Total = \$ 16,072
FY 2039	Roofing	Roofing Inspection & Repairs	\$ 16,895
			Annual Expense Total = \$ 16,895
FY 2041	Roofing	Roofing Inspection & Repairs	\$ 17,761
			Annual Expense Total = \$ 17,761
FY 2043	Irrigation & Landscaping	Landscaping Granite Replenishment	\$ 37,341
	Roofing	Roofing Inspection & Repairs	\$ 18,670
			FY 2043 Annual Expense Total = \$ 56,011
FY 2044	Irrigation & Landscaping	Irrigation Equipment Controllers Parcel 3	\$ 22,330
		Irrigation Equipment Controllers Parcel 7	\$ 17,563
			Irrigation & Landscaping Subtotal = \$ 39,893.00
	Roofing	Roofing Prescott Buildings Asphalt Shingle Replacement	\$ 1,093,417
			Annual Expense Total = \$ 1,133,310
FY 2045	Roofing	Roofing Inspection & Repairs	\$ 19,627
			Annual Expense Total = \$ 19,627
FY 2047	Roofing	Roofing Inspection & Repairs	\$ 20,632
			Annual Expense Total = \$ 20,632
FY 2048	Roofing	Roofing Flagstaff Buildings Underlayment Replacement	\$ 174,770

Year	Category	Item Name	Expense
FY 2048	Roofing	Roofing Sedona Buildings Underlayment Replacement	\$ 199,367
		Roofing Subtotal = \$ 374,137.00	
FY 2048 Annual Expense Total = \$ 374,137			
FY 2049	Roofing	Roofing Inspection & Repairs	\$ 21,688
		Annual Expense Total = \$ 21,688	