

Greenbelt Station Master Association-FY20

Greenbelt, MD

Level II Update Reserve Study

July 16, 2019

C/o Mrs. Mayea Lipscomb, CMCA, AMS  
Community Association Manager  
Community Association Management Professionals (CAMP)  
209 West Street, Suite #302  
Annapolis, Maryland 21401  
Fairfax, VA 22033

Dear Mrs. Lipscomb:

Enclosed please find the revised FY20 Reserve Study for Greenbelt Station Master Association. This revision corrects spelling for Miner Street, deletes section of road on Stream Bank Lane in phase 3, and changes the street light count in phase 3 to 35. No change made to the benches in phase 1, 2 and 3 as they are already accounted for in the Site Items entry.

Percentage of community alleys to community roads – of the total pavement placed 46.9% are alleys, 53.1% are roads.

This study contains two appendices; Appendix "A" is for the master association, Appendix "B" for townhome alleys.

This is the "Final Report" if there are no concerns to be addressed after it is reviewed. If there are questions or concerns, please let us know.

We thank the Board of Directors and CAMP Management for selecting **PM+** for this study and hope you call upon us when you need another study.

Sincerely,



Ronald P. Kirby, Jr., RS  
Executive in Charge of Reserve Studies



Mario B. "Ben" Ginnetti, PRA, RS, P.E.  
President

Enclosure:  
Study - PDF File

Greenbelt Station Master Association-FY20

Greenbelt, MD

Level II Update Reserve Study

July 16, 2019



Prepared for:

Board of Directors



Ronald P. Kirby, RS



Mario B. "Ben" Ginnetti, PRA, RS, P.E.

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**EXECUTIVE SUMMARY**

**KEY TO UNDERSTANDING STUDY RESULTS** – The purpose of a reserve study is to establish a financial plan for keeping the property's common and limited common elements in good repair. The plan is developed by identifying the component, assessing its condition, and estimating both the time when work will be needed and cost of work. In a **PM+** study these entries can be found beginning on page A1, columns (1), (4) and (5). Those entries combined with reserve savings, current reserve contribution, interest, and inflation rates and how much of a contingency should be preserved to fund unforeseen events are the factors that determine the reserve contribution.

**RELEVANT DATA**

1st Study Year FY20	\$270,760 Master AOH Start of FY20
FY Begins 1-Jan-20	57,024 Master Contribution in FY19
Inspection Date(s) 21-May-19	21,530 TH Alleys AOH Start of FY20
Master Units at Build-Out 505	12,876 TH Alleys Contribution in FY19
TH Units at Build-Out 375	1.55% Inflation
Condo Units at Build-Out 130	2.52% Interest

**AOH** (cash/investments start of fiscal year) and **Current Year Contribution** were provided to **PM+** and were best estimates available when provided, they are not audited amounts.

**INTEREST AND INFLATION**<sup>1</sup> best project future needs of the property. Inflation is based on the last 10-year Consumer Price Index (CPI) average; interest on savings on the 10-year average of the Constant Maturity Yield for the 10-Year U.S. Treasury security quote. Recommended owner contribution assumes savings interest will be applied to the reserves and not used to offset operating account expenses or for other purposes. If interest is not applied to the reserves, the annual contribution will need to be increased by the interest amount.

**SUMMARY OF PM+ RECOMMENDED RESERVE FINANCIAL PLAN**

	<b><u>Master</u></b>	<b><u>Alleys</u></b>
Reserve Contribution FY20	\$59,090	\$14,250
30-Year Income	2,916,400	627,710
Income From Interest	681,190	88,810
Income From Assessments	2,235,210	538,900
30-Year Min Balance	382,320	45,760
30-Year Max Balance	1,398,110	228,180
50-Year Min Balance	15,760	45,760
50-Year Max Balance	1,723,140	287,380

**ANALYSIS:**

- Our analysis indicates the association will need to contribute \$59,090 to the master reserves and \$14,250 to the alley reserves in FY20 if it is to meet the reserve needs of the property. See page A5 an B4, column (14) for yearly contributions the association should be prepared to collect over the life of this study (note: yearly contributions will change with accrued savings and work done).

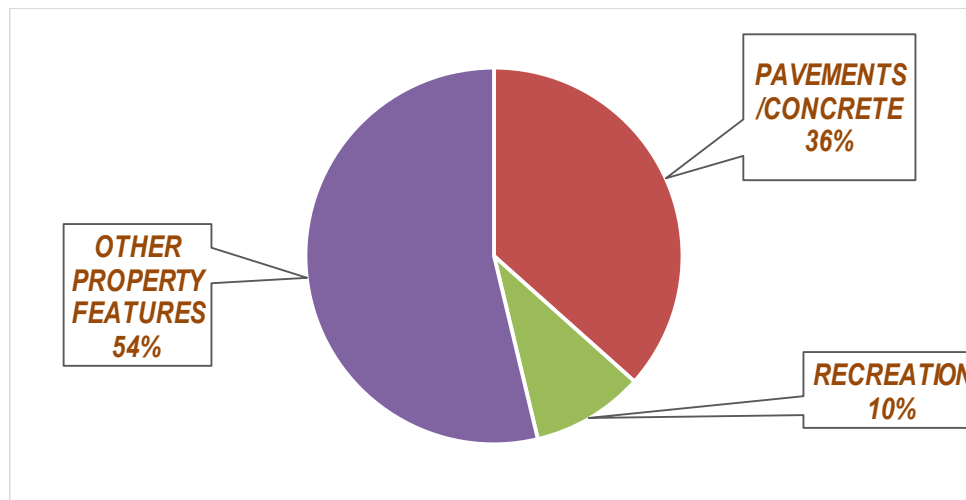
1. Although factors used may not prove to be precise they should be reasonable predictors of cost increases and contributions needed to support the reserve requirement over the life of the study.

- The recommended contribution complies with the “Cash Flow” method as defined by the Community Association Institute (CAI) and the Association of Professional Reserve Analysts (APRA) for determining reserve requirements.
- This study also calculates the reserves using the component method. A comparison of both plans is shown on page A5. Amounts shown in columns (15) and (18) are approximate year end balances, both minimum and maximum, that can be expected if the plans are funded as shown. Properly funded plans will meet the following objectives: 1) funds are always available for needed work, 2) a minimum balance is preserved for contingencies, and 3) when studies are updated, there is not a substantial increase needed. To avoid substantial increases **PM+** studies take into consideration the first thirty-years and an additional twenty-years, making the "look at" period a total of 50-years. This projection assures the recommended contribution is based on a sound long range analysis of the property's reserve needs.

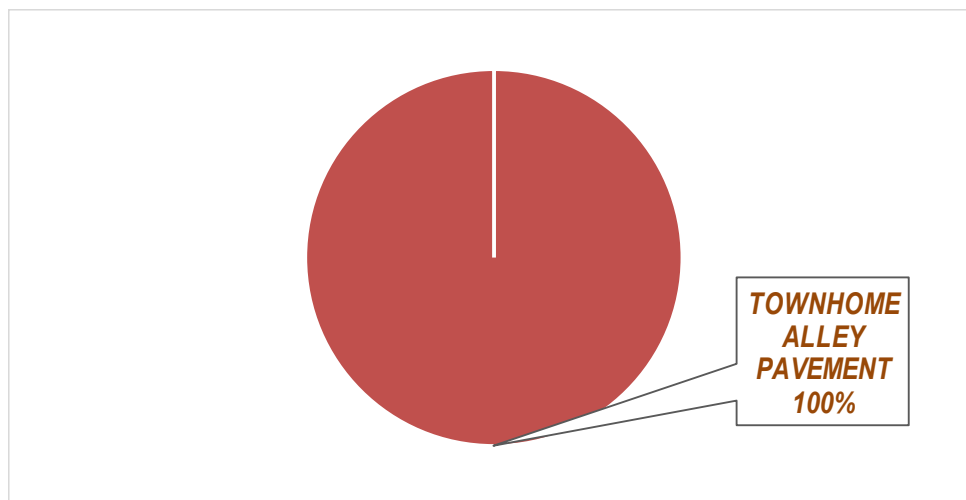
**RECOMMENDATION:**

Fund the reserves to the recommended amount using the cash flow method.

**WHERE CONTRIBUTIONS TO THE MASTER RESERVES GO OVER 30-YEARS:**



**WHERE CONTRIBUTIONS TO THE ALLEY RESERVES GO OVER 30-YEARS:**



## **STUDY INFORMATION**

**THIS STUDY** was performed with an on-site visit and is the third (Last **PM+** study – November 20, 2018) engagement for the property by **PM+**. **PM+** has neither collaborated with nor provided consulting advice to others about property issues. Interested parties should refer to earlier studies for previous assumptions and comments.

**STUDY WAS DONE** by Mario B. “Ben” Ginnetti, **PRA, RS, P.E.** and Ronald P. Kirby, Jr., **RS**.

**RESERVE STUDY** criteria are defined by the Community Association Institute (CAI) and the Association of Professional Reserve Analysts (APRA). In complying with the criteria this study compares the “Associations” current funding plan to the two recommended methods for preparing reserve studies, “Cash Flow (AKA Pooling)” and “Component.” This is a reserve study only - no other use is intended.

**COMPILED** in accordance with generally accepted standards and represents our professional opinion on the components, timing and costs needed for repair and replacement. Study information was obtained from field measurements, visual observations, and management (information provided by management is reliable). Also, taken into consideration are construction features, current conditions, and component age. Testing was not performed, nor was demolition done or panels removed to determine conditions that are not obvious. Based on our observations and the information gained during the visit this study contains, to the best of our ability, all material issues required to determine the funding needed to meet the property’s reserve requirement.

**FOR PROPERTIES LOCATED IN THE STATE OF VIRGINIA**, Virginia Statutes, 2003 Condominium and Property Owner’s Association Act requires associations to conduct reserve studies at least every five years, review results at least annually and adjust as necessary unless the condominium instruments/declaration imposes more stringent requirements. See Sections 55-79.83:1 or 55-514.1 of the Statutes for the complete text.

## **AGE, UNITS, STYLE, AND AMENITIES**

- Construction is on-going.
- 505-units at build-out, townhome configuration.
- Major amenities –tot-lot.

**CASH FLOW AND COMPONENT STUDIES (THIS STUDY DOES BOTH METHODS)** – Note: Most professional reserve providers, accountants and managers agree cash flow is the preferred method for funding reserves.

**CASH FLOW METHOD** - This method develops the funding plan by having the annual contributions offset the variable annual expenses. All expenses are averaged over the life of the study to calculate the annual contribution needed to support the reserve requirement. Yearly contribution increases are mostly attributed to inflation.

**COMPONENT METHOD** - This method develops the funding plan by dividing the remaining useful life into the balance needed to fund the component for only the next cycle of work. Yearly contributions can vary significantly from year to year depending on where the components are in their life cycle. Contributions needed to pay expenses will equal the cash flow method over the life of the study. If this method is chosen studies should be updated annually.

## **FUNDING GOAL**

This study complies with the “Threshold Funding Plan” established by the CA for reserve studies. Funding goal objective is to keep the reserve balance above a specified dollar or Percent Funded amount.

## **COMPONENT CLASSIFICATION**

### **PREDICTABLE LIFE CYCLE**

Components have a predictable life cycle (average useful life). Total replacement needed at end of life.

### **ANNUAL ALLOWANCES**

We reserve an average annual amount for these components. They are typically “life of the property” or long-lasting components that do not have a predictable life cycle. We assume the association will keep these components in satisfactory condition with timely spot repairs.

**FOLLOWING CONSIDERATIONS** should be taken into account to properly manage the reserves: 1) properly funded reserves avoids “special assessments”, 2) each owner should pay their fair share for the time they use the component, 3) when reserve funds are available the Association is more inclined not to defer work; deferral results in additional deterioration and “catch-up” costs to restore the component to a good condition, 4) government mortgage guarantees agencies, i.e. FHA, require a current reserve study to be available before backing a loan, and 5) some state laws require them. In addition to these considerations, a new factor has recently become apparent. Years ago, owners were poorly informed on the importance of the reserves and paid very little attention to whether a property had an adequate plan for funding the reserves. With the inclusion of reserve tables in resale packages and other publicity, many potential buyers are now verifying the reserve status before they buy.

**ALTHOUGH** we use generally accepted techniques and best information available, it is possible actual costs and useful lives can vary significantly from our estimates. We recognize that possibility and attempt with our methodology to arrive at the overall funding recommendation that will avoid or minimize the amount of funding if a special assessment is needed to do reserve work.

**FOR THE RESERVES** to be an effective budget management tool it will need periodic updates. Because reserves on hand, current costs, quality of maintenance, acts of God, vandalism, and useful life can vary from year to year, a periodic review will assure it remains an effective management tool. We recommend studies be updated every 3 years.

**UNLESS OTHERWISE NOTED** this study does not take into consideration any work the association may need to correct hazardous or defective conditions, such as issues with asbestos, radon, lead, mold, FRT, etc., nor will it fund major projects to repair/replace facades, building tension cables, utilities, and other essential systems. Projects of this nature require the services of engineers or other consultants to determine scope, timing, and projects costs. If requested, once costs and project timing are known, we will provide a revised study at no additional cost.

**FOR ANY RESERVE PROJECTS** in progress on the date(s) of our visit our observation of the work should not be considered a project audit or quality control inspection. We leave that to others to determine.

**IF WE DESCRIBE PREVENTIVE MAINTENANCE** recommendations in this study they are intended to be general in nature and the most common tasks needed to extend useful life. They are not all inclusive; we do not imply that is all that is necessary for good maintenance. Manufacturers’ brochures, service specialty companies, and other qualified sources should be consulted to establish the full array of actions needed for proper preventive maintenance.

**FUNDING FROM RESERVE VERSUS OPERATING ACCOUNT** - There could be components in this study the association is funding from the operating account. When there are we recommend they be funded from the reserves. When components are worked on it usually extends their useful life - a proper reserve expense. Reserve funds are intended to keep property components in good repair and to replace those that need replacing; operating funds are intended for maintenance and reoccurring operating expenses.

**READING and UNDERSTANDING TABLES/CHARTS****RELEVANT DATA**

Study fiscal year, inspection date(s), units, association's financial data, and interest/inflation rates.

**SUMMARY OF THE ASSOCIATION'S RESERVE FINANCIAL PLAN**

Financial summary of study results.

**TABLE OF REPAIR & REPLACEMENT RESERVES**

The Repair and Replacement Table shows the common or limited common element, average and remaining useful life, and estimated cost for work. This information, for the most part, is self-explanatory; however, when we believe more information is needed, we provide comments or use photographs.

Column

- (1) The property components the association should include in the reserves. Where a 15%, 30%, etc., is shown it means total replacement of the item is not anticipated. If we have omitted or added components that are not common or limited common area responsibility, please inform us so we can provide a revised table. It also applies if the association accomplishes the work from their annual operating expense and a reserve set-aside is not needed. If components are included that are operating expenses, we leave it to others to determine the correct tax consequence of the component.

- (2) Approximate quantity and unit of measure. The following abbreviations are used; however, they may not all appear in this study:

AC – Acres	LF - Linear Feet	TN - Tons
AOH - Amount-On-Hand	LS - Lump Sum	UN - Units
AnAvg - Annual Average	HP – Horsepower	> - Greater Than
BLD - Building	RC - Replacement Cost	< - Less Than
EA - Each	SF - Square Feet	
CY - Cubic Yards	SY - Square Yards	

- (3) The components' average useful life (Avg). Leading publications on useful life data, our own experiences and historical trends are used to determine average useful life.
- (4) Our best estimate of the remaining useful life (RUL). Some components in the table may not fail precisely as shown. We use the remaining useful life in conjunction with the estimated cost to calculate the annual contribution needed to fund the component. Actual remaining useful life can be significantly different.
- (5) Estimated costs are in current dollars; actual cost can be significantly different. Estimates are based on similar work in the greater Washington area, association experience, industry publications, such as R.S. Means and HomeTech, contractors and other reliable sources. It assumes the association will competitively seek bids and obtain a fair price in today's market. Some work, such as balconies, roofing, garages, façade, boiler, and chiller replacements, etc. may need the services of an engineer or architect to determine scope and oversee repairs. Those estimates take precedence over those shown in the table. Some costs can be more predictable than others, i.e., when roofs and pavements are replaced the entire component will most likely be replaced so a total replacement costs can be estimated. Other components, i.e., closed loop piping, plumbing, electrical and fire protection systems may not need total replacement and will continue to perform with sub-system repairs. For these components, we reserve a reasonable amount for this work.
- (6) Distribution of the funds the association had (is projected to have) at the start of their fiscal year or the amount we were requested to use. The program distributes a prorated amount to each component.
- (7) The amount needed to fund the balance of the requirement.



- (8) The contribution needed to fund the 1<sup>st</sup> year applying the cash flow method. Contributions from year to year are mainly adjustments for inflation.
- (9) The contribution needed to fund the 1<sup>st</sup> year applying the component method. Contributions from year to year can vary significantly.

### **30-YEAR COMPARISON OF FINANCIAL PLANS**

#### Column

- (10) - Fiscal Year.
- (11) - Projected annual expenses.
- (12) - Cumulative expenses over 30-years.
- (13) and (16) - Interest earned per funding plan based on previous year-end balance.
- (14) and (17) - Contribution per funding plan, inflation applied.
- (15) and (18) - Projected year-end balance per funding plan.

### **GRAPHS**

Graphs depict the projected contributions and year end balances for each plan. The contribution objective should be to have a consistent contribution, year after year, that can be maintained with inflation adjustments. Avoid fluctuating contributions as they can impose financial hardships on owners. The plot objective for the reserve balance is to have the year end balances always above the “X” axis. If it falls below, it indicates a special assessment or loan will be needed to support the reserves.

### **SUMMARY**

- 30-Year Income - projected from interest and owners.
- 30 & 50-Year Minimum/Maximum Balances - includes contingency for unforeseen events.

### **PROPERTY COMPARISON (NOT SHOWN IN SOME STUDIES)**

The “Property Comparison” chart compares the property’s current funding to the last properties we have studied. The comparison shows the maximums, minimums, property averages and medians compared to your property. Property features differ from one property to another so consider these as averages only and not a true comparison on your property to another similar property. Three comparisons are made:

- % Funded - Ratio of the current to the ideal Reserve Balance for each component in the Reserve Table. The ratio is a product of the “used-up” life, useful life, and component cost.
- Reserve Depletion Factor - Number of years amount-on-hand will fund (It’s the same as the “go broke” date if no more money is added to the reserves).
- AOH-Dedicated reserve funds at start of study fiscal year.
- Cost Per Owner – Average contribution per owner needed to meet the reserve requirement. Dollar amounts will vary from property to property based on construction features, common/limited common elements, past contributions to the reserves and other factors that may not result in a true comparison.

## APPENDIX A

**TABLE OF REPAIR/REPLACEMENT RESERVES AND YEARS 1-10 EXPENSES**

COMPONENT (1)	APPROX'MT QUANTITY (2)	USEFUL LIFE (3) (4)		ESTIMATED COST IN CURRENT \$ (5)	DISTR'BTN OF AOH AS OF 1-Jan-20 (6)	BALANCE NEEDED TO FUND RESERVE (7)	FY20 CONTRIBUTION (8) (9)		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
		AVG REM (YRS)					CASH FLOW	COMPONENT METHODS											
<b>PAVEMENTS/CONCRETE PAVEMENTS</b>																			
<b>SOUTH CHANNEL DRIVE</b>																			
PREVENTIVE MAINTENANCE	1,676	SY	4	3	3,850	570	3,280	830	1,090	0	0	3,970	0	0	0	4,220	0	0	0
PAVEMENT OVERLAY	1,676	SY	15	14	24,710	3,640	21,070	1,150	1,510	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	84	SY	15	14	2,930	430	2,500	140	180	0	0	0	0	0	0	0	0	0	0
<b>DAVIS POINT LANE</b>																			
PREVENTIVE MAINTENANCE	965	SY	4	3	2,220	330	1,890	480	630	0	0	2,290	0	0	0	2,430	0	0	0
PAVEMENT OVERLAY	965	SY	15	14	14,230	2,090	12,140	660	870	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	48	SY	15	14	1,690	250	1,440	80	100	0	0	0	0	0	0	0	0	0	0
<b>SETTLING POND LANE</b>																			
PREVENTIVE MAINTENANCE	734	SY	4	3	1,690	250	1,440	370	480	0	0	1,740	0	0	0	1,850	0	0	0
PAVEMENT OVERLAY	734	SY	15	14	10,820	1,590	9,230	500	660	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	37	SY	15	14	1,280	190	1,090	60	80	0	0	0	0	0	0	0	0	0	0
<b>SABLE COURT</b>																			
PREVENTIVE MAINTENANCE	1,120	SY	4	3	2,580	380	2,200	560	730	0	0	2,660	0	0	0	2,830	0	0	0
PAVEMENT OVERLAY	1,120	SY	15	14	16,520	2,430	14,090	770	1,010	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	56	SY	15	14	1,960	290	1,670	90	120	0	0	0	0	0	0	0	0	0	0
<b>NORTH CHANNEL DRIVE</b>																			
PREVENTIVE MAINTENANCE	1,210	SY	4	3	2,780	410	2,370	600	790	0	0	2,870	0	0	0	3,050	0	0	0
PAVEMENT OVERLAY	1,210	SY	15	14	17,850	2,630	15,220	830	1,090	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	61	SY	15	14	2,120	310	1,810	100	130	0	0	0	0	0	0	0	0	0	0
<b>SMITH'S COVE LANE</b>																			
PREVENTIVE MAINTENANCE	970	SY	4	3	2,230	330	1,900	480	630	0	0	2,300	0	0	0	2,450	0	0	0
PAVEMENT OVERLAY	970	SY	15	14	14,310	2,110	12,200	660	870	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	49	SY	15	14	1,700	250	1,450	80	100	0	0	0	0	0	0	0	0	0	0
<b>MINER STREET</b>																			
PREVENTIVE MAINTENANCE	4,303	SY	4	5	9,900	1,460	8,440	1,290	1,690	0	0	0	0	10,530	0	0	0	11,200	0
PAVEMENT OVERLAY	4,303	SY	15	16	63,470	9,340	54,130	2,580	3,380	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	215	SY	15	16	7,530	1,110	6,420	310	400	0	0	0	0	0	0	0	0	0	0
<b>CONCRETE</b>																			
SIDEWALKS/CURBS/GUTTERS OTHER CONCRETE		LS	4	3	4,900	720	4,180	1,060	1,390	0	0	5,050	0	5,210	0	5,370	0	5,540	0
<b>ASPHALT WALKWAYS</b>																			
OVERLAY EXERCISE TRAIL-NEAR TOT LOT	342	SY	20	13	15,730	2,310	13,420	790	1,030	0	0	0	0	0	0	0	0	0	0
OVERLAY PATHS FROM STREAM BANK LANE TO CITY TRAIL	111	SY	20	18	5,110	750	4,360	180	240	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/REPAIRS	6	SY	20	18	190	30	160	10	10	0	0	0	0	0	0	0	0	0	0
<b>TOTAL PAVEMENTS/CONCRETE</b>					232,300	34,200	198,100	14,660	19,210										
<b>RECREATION</b>																			
<b>TOT LOT</b>																			
METAL AND PLASTIC EQUIPMENT	1	EA	25	20	35,000	5,150	29,850	1,140	1,490	0	0	0	0	0	0	0	0	0	0
POURED IN PLACE RUBBER	511	SF	7	2	7,150	1,050	6,100	2,320	3,050	0	7,260	0	0	0	0	0	0	8,090	0
MULCH FILL REPLENISHMENT	2,438	SF	2	2	4,880	720	4,160	1,580	2,080	0	4,960	0	5,110	0	5,270	0	5,430	0	5,600
<b>TOTAL RECREATION</b>					47,030	6,920	40,110	5,040	6,620										
<b>OTHER PROPERTY FEATURES</b>																			
<b>ENTRANCE FEATURE</b>																			
MASONRY REPAIRS/CLEANING/SIGN		LS	5	1	2,000	290	1,710	1,300	1,710	2,000	0	0	0	0	2,160	0	0	0	0
<b>TREES/LANDSCAPING</b>																			
DISEASED/DEAD ITEM REPLACEMENT		LS	3	4	5,050	740	4,310	820	1,080	0	0	0	5,290	0	0	5,540	0	0	5,800

**TABLE OF REPAIR/REPLACEMENT RESERVES AND YEARS 1-10 EXPENSES**

COMPONENT (1)	APPROX'MT QUANTITY (2)	USEFUL LIFE AVG REM (YRS) (3) (4)	ESTIMATED COST IN CURRENT \$ (5)	DISTR'BTN OF AOH AS OF 1-Jan-20 (6)	BALANCE NEEDED TO FUND RESERVE (7)	FY20 CONTRIBUTION CASH FLOW COMPONENT METHODS (8)	COMPONENT (9)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>MASONRY WALLS/RAILINGS</b>																	
RET WALL(MODULAR) REPAIRS-TOT-LOT&POND	2,520	SF 15 8	6,050	890	5,160	490	650	0	0	0	0	0	0	0	6,740	0	0
4' METAL RAIL-TOT-LOT & POND	560	SF 30 23	25,760	3,790	21,970	730	960	0	0	0	0	0	0	0	0	0	0
BRICK FACED WALLS-REPAIRS/REPOINTING	315	LS 10 8	4,410	650	3,760	360	470	0	0	0	0	0	0	0	4,910	0	0
4' METAL RAILING-HOMES ON GEENBELT STATION PKY	420	LF 30 25	19,320	2,840	16,480	500	660	0	0	0	0	0	0	0	0	0	0
<b>PERGOLAS</b>																	
REPAIR/REPLACE	2	EA 25 22	29,000	4,270	24,730	860	1,120	0	0	0	0	0	0	0	0	0	0
<b>SITE LIGHTING</b>																	
POLE LIGHTS	25	EA 30 25	80,000	11,770	68,230	2,080	2,730	0	0	0	0	0	0	0	0	0	0
POLE LIGHTS	35	EA 30 30	112,000	16,480	95,520	2,430	3,180	0	0	0	0	0	0	0	0	0	0
<b>MAIL BOXES</b>																	
MAIL BOXES-STREET	375	EA 25 21	79,500	11,700	67,800	2,460	3,230	0	0	0	0	0	0	0	0	0	0
<b>WATER RETENTION PONDS</b>																	
POND NEAR ENTRANCE	0.48	AC 20 13	60,960	8,970	51,990	3,050	4,000	0	0	0	0	0	0	0	0	0	0
POND SERVICE ROAD NEAR ENTRANCE	491	SY 20 13	12,760	1,880	10,880	640	840	0	0	0	0	0	0	0	0	0	0
POND END OF GREENBELT STATION PARKWAY	0.50	AC 20 20	63,880	9,400	54,480	2,080	2,720	0	0	0	0	0	0	0	0	0	0
POND SERVICE ROAD END OF GREENBELT STATION PARKWAY	689	SY 20 20	17,910	2,640	15,270	580	760	0	0	0	0	0	0	0	0	0	0
<b>FENCE</b>																	
3-RAIL-BEHIND HOMES ON STREAM BANK LANE	1,950	LF 25 23	47,780	7,030	40,750	1,350	1,770	0	0	0	0	0	0	0	0	0	0
SOUND WALL ADJACENT TO RAILROAD TRACK	1,680	LF 40 38	990,000	145,680	844,320	16,930	22,220	0	0	0	0	0	0	0	0	0	0
SITE ITEMS		LS 1 1	4,200	620	3,580	2,730	3,580	4,200	4,270	4,330	4,400	4,470	4,540	4,610	4,680	4,750	4,820
<b>TOTAL OTHER PROPERTY FEATURES</b>			1,560,580	229,640	1,330,940	39,390	51,680										
<b>TOTAL RESERVES</b>			<b>\$1,839,910</b>	<b>\$270,760</b>	<b>\$1,569,150</b>	<b>\$59,090</b>	<b>\$77,510</b>	<b>\$6,200</b>	<b>\$16,490</b>	<b>\$25,210</b>	<b>\$14,800</b>	<b>\$20,210</b>	<b>\$11,970</b>	<b>\$32,350</b>	<b>\$21,760</b>	<b>\$29,580</b>	<b>\$16,220</b>

Notes:  
 All dollars rounded to nearest \$10. Totals may not add due to rounding.  
 One year remaining useful life indicates the useful life of the component is used up.

YEARS 11 - 30 EXPENSES

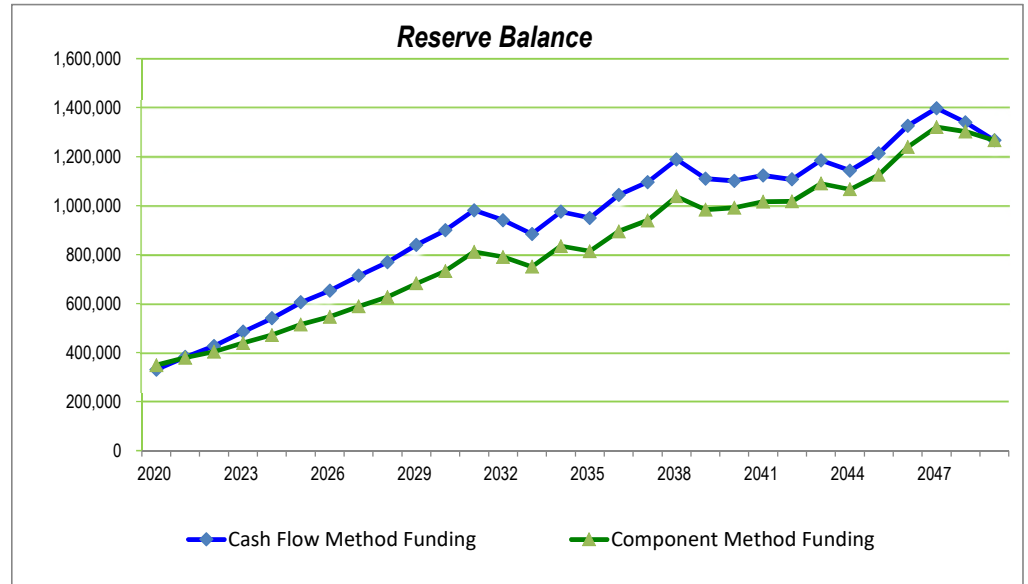
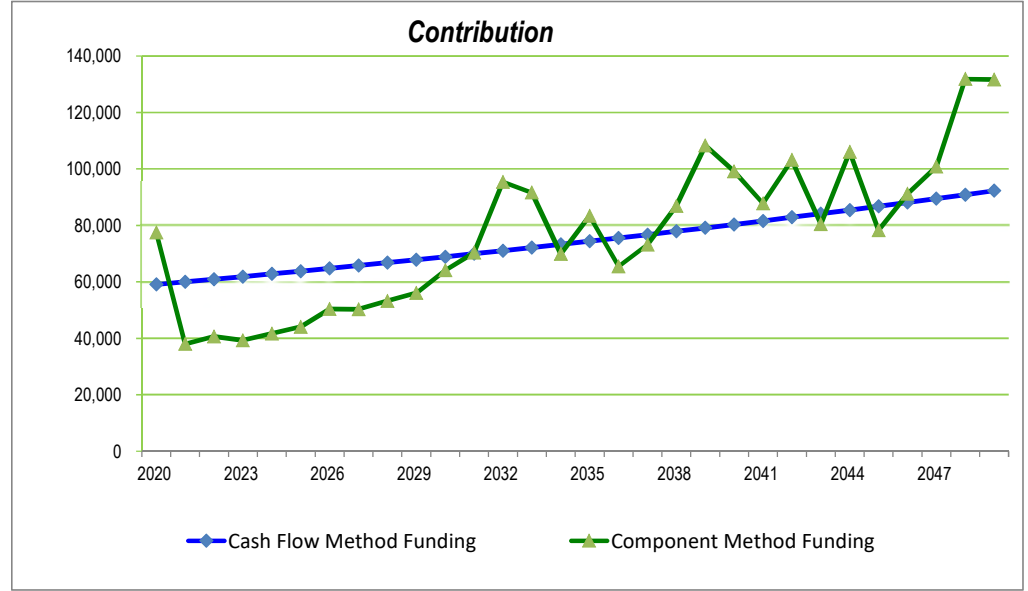
COMPONENT	USEFUL LIFE ESTIMATED																						
	AVG REM (YRS)	COST IN CURRENT \$		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
(1)	(3)	(4)	(5)																				
<b>PAVEMENTS/CONCRETE</b>																							
<b>PAVEMENTS</b>																							
<b>SOUTH CHANNEL DRIVE</b>																							
PREVENTIVE MAINTENANCE	4	3	3,850	4,490	0	0	0	0	0	0	5,000	0	0	0	5,320	0	0	0	5,660	0	0	0	0
PAVEMENT OVERLAY	15	14	24,710	0	0	0	30,180	0	0	0	0	0	0	0	0	0	0	0	0	0	0	38,010	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	14	2,930	0	0	0	3,580	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,510	0
<b>DAVIS POINT LANE</b>																							
PREVENTIVE MAINTENANCE	4	3	2,220	2,590	0	0	0	0	0	0	2,880	0	0	0	3,070	0	0	0	3,260	0	0	0	0
PAVEMENT OVERLAY	15	14	14,230	0	0	0	17,380	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21,890	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	14	1,690	0	0	0	2,060	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,600	0
<b>SETTLING POND LANE</b>																							
PREVENTIVE MAINTENANCE	4	3	1,690	1,970	0	0	0	0	0	0	2,200	0	0	0	2,330	0	0	0	2,480	0	0	0	0
PAVEMENT OVERLAY	15	14	10,820	0	0	0	13,210	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,640	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	14	1,280	0	0	0	1,560	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,970	0
<b>SABLE COURT</b>																							
PREVENTIVE MAINTENANCE	4	3	2,580	3,010	0	0	0	0	0	0	3,350	0	0	0	3,560	0	0	0	3,790	0	0	0	0
PAVEMENT OVERLAY	15	14	16,520	0	0	0	20,180	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25,410	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	14	1,960	0	0	0	2,390	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,020	0
<b>NORTH CHANNEL DRIVE</b>																							
PREVENTIVE MAINTENANCE	4	3	2,780	3,240	0	0	0	0	0	0	3,610	0	0	0	3,840	0	0	0	4,080	0	0	0	0
PAVEMENT OVERLAY	15	14	17,850	0	0	0	21,800	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27,460	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	14	2,120	0	0	0	2,590	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,260	0
<b>SMITH'S COVE LANE</b>																							
PREVENTIVE MAINTENANCE	4	3	2,230	2,600	0	0	0	0	0	0	2,900	0	0	0	3,080	0	0	0	3,280	0	0	0	0
PAVEMENT OVERLAY	15	14	14,310	0	0	0	17,480	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22,010	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	14	1,700	0	0	0	2,080	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,620	0
<b>MINER STREET</b>																							
PREVENTIVE MAINTENANCE	4	5	9,900	0	0	11,910	0	0	0	0	0	0	13,260	0	0	0	14,100	0	0	0	15,000	0	0
PAVEMENT OVERLAY	15	16	63,470	0	0	0	0	0	79,940	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	16	7,530	0	0	0	0	0	9,480	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>CONCRETE</b>																							
SIDEWALKS/CURBS/GUTTERS OTHER CONCRETE	4	3	4,900	5,710	0	5,890	5,980	0	6,170	0	6,360	0	6,560	0	6,770	0	6,980	0	7,200	0	7,420	7,540	0
<b>ASPHALT WALKWAYS</b>																							
OVERLAY EXERCISE TRAIL-NEAR TOT LOT	20	13	15,730	0	0	18,920	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OVERLAY PATHS FROM STREAM BANK LANE TO CITY TRAIL	20	18	5,110	0	0	0	0	0	0	0	6,640	0	0	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/REPAIRS	20	18	190	0	0	0	0	0	0	0	250	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL PAVEMENTS/CONCRETE</b>			232,300																				
<b>RECREATION</b>																							
<b>TOT LOT</b>																							
METAL AND PLASTIC EQUIPMENT	25	20	35,000	0	0	0	0	0	0	0	0	0	46,880	0	0	0	0	0	0	0	0	0	0
POURED IN PLACE RUBBER	7	2	7,150	0	0	0	0	0	9,010	0	0	0	0	0	0	10,030	0	0	0	0	0	0	11,170
MULCH FILL REPLENISHMENT	2	2	4,880	0	5,780	0	5,960	0	6,150	0	6,340	0	6,540	0	6,740	0	6,950	0	7,170	0	7,390	0	7,620
<b>TOTAL RECREATION</b>			47,030																				
<b>OTHER PROPERTY FEATURES</b>																							
<b>ENTRANCE FEATURE</b>																							
MASONRY REPAIRS/CLEANING/SIGN	5	1	2,000	2,330	0	0	0	0	2,520	0	0	0	0	2,720	0	0	0	0	2,940	0	0	0	0
<b>TREES/LANDSCAPING</b>																							
DISEASED/DEAD ITEM REPLACEMENT	3	4	5,050	0	0	6,070	0	0	6,360	0	0	6,660	0	0	6,980	0	0	7,300	0	0	7,650	0	0
<b>MASONRY WALLS/RAILINGS</b>																							
RET WALL(MODULAR) REPAIRS-TOT-LOT&POND	15	8	6,050	0	0	0	0	0	0	0	0	0	0	0	8,490	0	0	0	0	0	0	0	0
4' METAL RAIL-TOT-LOT & POND	30	23	25,760	0	0	0	0	0	0	0	0	0	0	0	0	36,130	0	0	0	0	0	0	0

YEARS 11 - 30 EXPENSES

COMPONENT	USEFUL LIFE ESTIMATED																						
	AVG REM (YRS)	COST IN CURRENT \$		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
(1)	(3)	(4)	(5)																				
BRICK FACED WALLS-REPAIRS/REPOINTING	10	8	4,410	0	0	0	0	0	0	0	5,730	0	0	0	0	0	0	0	0	0	6,680	0	0
4' METAL RAILING-HOMES ON GREENBELT STATION PKY	30	25	19,320	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27,950	0	0	0	0	0
<b>PERGOLAS</b>																							
REPAIR/REPLACE	25	22	29,000	0	0	0	0	0	0	0	0	0	0	0	40,060	0	0	0	0	0	0	0	0
<b>SITE LIGHTING</b>																							
POLE LIGHTS	30	25	80,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	115,720	0	0	0	0	0
POLE LIGHTS	30	30	112,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	174,960
<b>MAIL BOXES</b>																							
MAIL BOXES-STREET	25	21	79,500	0	0	0	0	0	0	0	0	0	0	108,130	0	0	0	0	0	0	0	0	0
<b>WATER RETENTION PONDS</b>																							
POND NEAR ENTRANCE	20	13	60,960	0	0	73,320	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POND SERVICE ROAD NEAR ENTRANCE	20	13	12,760	0	0	15,350	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POND END OF GREENBELT STATION PARKWAY	20	20	63,880	0	0	0	0	0	0	0	0	0	85,560	0	0	0	0	0	0	0	0	0	0
POND SERVICE ROAD END OF GREENBELT STATION PARKWAY	20	20	17,910	0	0	0	0	0	0	0	0	0	23,990	0	0	0	0	0	0	0	0	0	0
<b>FENCE</b>																							
3-RAIL-BEHIND HOMES ON STREAM BANK LANE	25	23	47,780	0	0	0	0	0	0	0	0	0	0	0	0	67,020	0	0	0	0	0	0	0
SOUND WALL ADJACENT TO RAILROAD TRACK	40	38	990,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SITE ITEMS	1	1	4,200	4,900	4,970	5,050	5,130	5,210	5,290	5,370	5,460	5,540	5,630	5,710	5,800	5,890	5,980	6,080	6,170	6,270	6,360	6,460	6,560
<b>TOTAL OTHER PROPERTY FEATURES</b>			1,560,580																				
<b>TOTAL RESERVES</b>			\$1,839,910	\$30,840	\$10,750	\$136,510	\$151,560	\$5,210	\$124,920	\$5,370	\$50,720	\$12,200	\$188,420	\$116,560	\$87,550	\$127,560	\$34,010	\$157,050	\$46,030	\$6,270	\$50,500	\$183,400	\$200,310

30-YEAR FINANCIAL PLANS

FY (10)	Expenses		Cash Flow Method Funding			Component Method Funding		
	Annual * (11)	Cumulative (12)	Interest (13)	Contr'btn (14)	Balance (15)	Interest (16)	Contr'btn (17)	Balance (18)
AOH					<b>\$270,760</b>			<b>\$270,760</b>
2020	6,200	6,200	6,820	59,090	330,470	6,820	77,510	348,890
2021	16,490	22,690	8,330	60,010	382,320	8,790	38,020	379,210
2022	25,210	47,900	9,630	60,940	427,680	9,560	40,630	404,190
2023	14,800	62,700	10,780	61,880	485,540	10,190	39,340	438,920
2024	20,210	82,910	12,240	62,840	540,410	11,060	41,640	471,410
2025	11,970	94,880	13,620	63,810	605,870	11,880	44,110	515,430
2026	32,350	127,230	15,270	64,800	653,590	12,990	50,360	546,430
2027	21,760	148,990	16,470	65,800	714,100	13,770	50,340	588,780
2028	29,580	178,570	18,000	66,820	769,340	14,840	53,260	627,300
2029	16,220	194,790	19,390	67,860	840,370	15,810	56,050	682,940
2030	30,840	225,630	21,180	68,910	899,620	17,210	64,160	733,470
2031	10,750	236,380	22,670	69,980	981,520	18,480	70,370	811,570
2032	136,510	372,890	24,730	71,060	940,800	20,450	95,370	790,880
2033	151,560	524,450	23,710	72,160	885,110	19,930	91,610	750,860
2034	5,210	529,660	22,300	73,280	975,480	18,920	69,900	834,470
2035	124,920	654,580	24,580	74,420	949,560	21,030	83,430	814,010
2036	5,370	659,950	23,930	75,570	1,043,690	20,510	65,480	894,630
2037	50,720	710,670	26,300	76,740	1,096,010	22,540	73,210	939,660
2038	12,200	722,870	27,620	77,930	1,189,360	23,680	86,940	1,038,080
2039	188,420	911,290	29,970	79,140	1,110,050	26,160	108,350	984,170
2040	116,560	1,027,850	27,970	80,370	1,101,830	24,800	99,150	991,560
2041	87,550	1,115,400	27,770	81,620	1,123,670	24,990	87,860	1,016,860
2042	127,560	1,242,960	28,320	82,890	1,107,320	25,620	103,170	1,018,090
2043	34,010	1,276,970	27,900	84,170	1,185,380	25,660	80,480	1,090,220
2044	157,050	1,434,020	29,870	85,470	1,143,670	27,470	106,070	1,066,710
2045	46,030	1,480,050	28,820	86,790	1,213,250	26,880	78,280	1,125,840
2046	6,270	1,486,320	30,570	88,140	1,325,690	28,370	91,190	1,239,130
2047	50,500	1,536,820	33,410	89,510	1,398,110	31,230	100,900	1,320,760
2048	183,400	1,720,220	35,230	90,900	1,340,840	33,280	131,850	1,302,490
2049	200,310	1,920,530	33,790	92,310	1,266,630	32,820	131,630	1,266,630
<b>SUMMARY</b>								
	<b>30-Year Income =</b>		681,190	2,235,210		605,740	2,310,660	
	<b>30-Year Minimum Balance =</b>				382,320			379,210
	<b>30-Year Maximum Balance =</b>				1,398,110			1,320,760
	<b>50-Year Minimum Balance =</b>				15,760			379,210
	<b>50 Year Maximum Balance =</b>				1,723,140			2,017,250

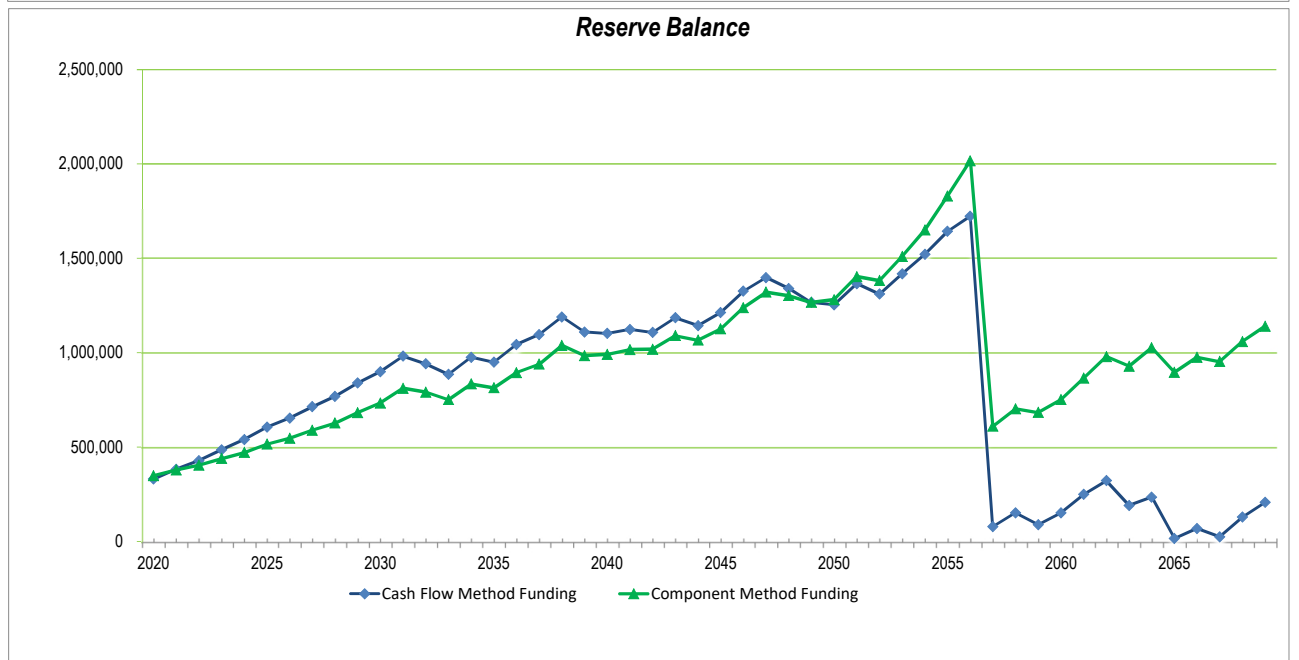
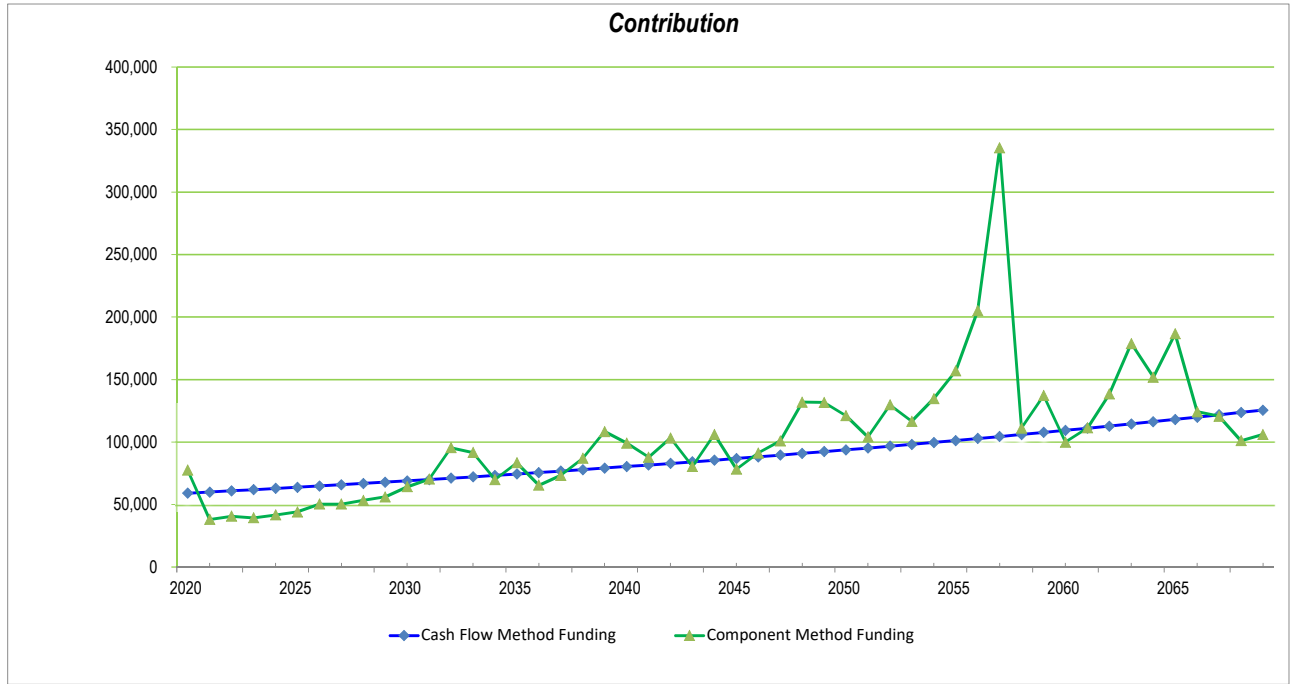


Notes:

- \* An annual average cost. Expenditures can change from year-to-year depending on when actual work is done.
- Contribution and projections are based on the study fiscal year and will change if estimated cost, useful life, amount-on-hand, contribution and contingency to be preserved change.
- Data should be considered a more accurate projection for years 1 - 5 than the out-years.
- Minimum balance does not include the first year.
- If Component method is chosen expect column (17) amounts to vary significantly from one year to the next.
- A highlighted cell in column (14) indicates future contributions from that year on will vary from past contributions, either due to inflation or work accomplished.

FY (10)	Expenses		Cash Flow Method Funding			Component Method Funding		
	Annual* (11)	Cumulative (12)	Interest (13)	Contr'b'n (14)	Balance (15)	Interest (16)	Contr'b'n (17)	Balance (18)
AOH					270,760			270,760
2020	6,200	6,200	6,820	59,090	330,470	6,820	77,510	348,890
2021	16,490	22,690	8,330	60,010	382,320	8,790	38,020	379,210
2022	25,210	47,900	9,630	60,940	427,680	9,560	40,630	404,190
2023	14,800	62,700	10,780	61,880	485,540	10,190	39,340	438,920
2024	20,210	82,910	12,240	62,840	540,410	11,060	41,640	471,410
2025	11,970	94,880	13,620	63,810	605,870	11,880	44,110	515,430
2026	32,350	127,230	15,270	64,800	653,590	12,990	50,360	546,430
2027	21,760	148,990	16,470	65,800	714,100	13,770	50,340	588,780
2028	29,580	178,570	18,000	66,820	769,340	14,840	53,260	627,300
2029	16,220	194,790	19,390	67,860	840,370	15,810	56,050	682,940
2030	30,840	225,630	21,180	68,910	899,620	17,210	64,160	733,470
2031	10,750	236,380	22,670	69,980	981,520	18,480	70,370	811,570
2032	136,510	372,890	24,730	71,060	940,800	20,450	95,370	790,880
2033	151,560	524,450	23,710	72,160	885,110	19,930	91,610	750,860
2034	5,210	529,660	22,300	73,280	975,480	18,920	69,900	834,470
2035	124,920	654,580	24,580	74,420	949,560	21,030	83,430	814,010
2036	5,370	659,950	23,930	75,570	1,043,690	20,510	65,480	894,630
2037	50,720	710,670	26,300	76,740	1,096,010	22,540	73,210	939,660
2038	12,200	722,870	27,620	77,930	1,189,360	23,680	86,940	1,038,080
2039	188,420	911,290	29,970	79,140	1,110,050	26,160	108,350	984,170
2040	116,560	1,027,850	27,970	80,370	1,101,830	24,800	99,150	991,560
2041	87,550	1,115,400	27,770	81,620	1,123,670	24,990	87,860	1,016,860
2042	127,560	1,242,960	28,320	82,890	1,107,320	25,620	103,170	1,018,090
2043	34,010	1,276,970	27,900	84,170	1,185,380	25,660	80,480	1,090,220
2044	157,050	1,434,020	29,870	85,470	1,143,670	27,470	106,070	1,066,710
2045	46,030	1,480,050	28,820	86,790	1,213,250	26,880	78,280	1,125,840
2046	6,270	1,486,320	30,570	88,140	1,325,690	28,370	91,190	1,239,130
2047	50,500	1,536,820	33,410	89,510	1,398,110	31,230	100,900	1,320,760
2048	183,400	1,720,220	35,230	90,900	1,340,840	33,280	131,850	1,302,490
2049	200,310	1,920,530	33,790	92,310	1,266,630	32,820	131,630	1,266,630
2050	138,250	2,058,780	31,920	93,740	1,254,040	31,920	120,980	1,281,280
2051	14,630	2,073,410	31,600	95,190	1,366,200	32,290	104,150	1,403,090
2052	186,320	2,259,730	34,430	96,670	1,310,980	35,360	129,680	1,381,810
2053	23,480	2,283,210	33,040	98,170	1,418,710	34,820	116,500	1,509,650
2054	32,060	2,315,270	35,750	99,690	1,522,090	38,040	134,740	1,650,370
2055	18,990	2,334,260	38,360	101,240	1,642,700	41,590	156,970	1,829,940
2056	63,770	2,398,030	41,400	102,810	1,723,140	46,110	204,970	2,017,250
2057	1,792,900	4,190,930	43,420	104,400	78,060	50,830	335,520	610,700
2058	34,090	4,225,020	1,970	106,020	151,960	15,390	111,210	703,210
2059	174,750	4,399,770	3,830	107,660	88,700	17,720	137,120	683,300
2060	48,940	4,448,710	2,240	109,330	151,330	17,220	99,850	751,430
2061	17,060	4,465,770	3,810	111,020	249,100	18,940	111,310	864,620
2062	45,880	4,511,650	6,280	112,740	322,240	21,790	138,510	979,040
2063	254,290	4,765,940	8,120	114,490	190,560	24,670	178,760	928,180
2064	77,120	4,843,060	4,800	116,260	234,500	23,390	151,930	1,026,380
2065	342,710	5,185,770	5,910	118,060	15,760	25,860	186,720	896,250
2066	67,360	5,253,130	400	119,890	68,690	22,590	124,230	975,710
2067	167,960	5,421,090	1,730	121,750	24,210	24,590	120,610	952,950
2068	19,360	5,440,450	610	123,640	129,100	24,010	101,060	1,058,660
2069	50,740	5,491,190	3,250	125,560	207,170	26,680	106,060	1,140,660

SUMMARY		
50-Year Minimum Balance =		15,760
50 Year Maximum Balance =	1,723,140	379,210





Attention is directed to columns (1) COMPONENT, (3) AVG and (4) REM USEFUL LIFE, and (5) ESTIMATED COST IN CURRENT DOLLARS on Page A1. These entries, along with reserve savings at the start of the fiscal year and contingency built into the funding plan, determine the annual contribution needed to support the reserves. The remaining useful life approximates the time period when funding should be available for repair/replacement work. Good maintenance and repair practices prior to replacement can extend component useful life; conversely, poor or no maintenance/repair will shorten life and result in more cost to the association. Following comments are provided for components that may need further explanation.

**PAVEMENTS**

Pavements placed since the last study was done are included in this study. When the association assumes responsibility for roads the following recommendations should be implemented to maximize pavement useful life. 1) Have a preventive maintenance program - preventive maintenance consist of sealing open cracks (equal to or greater than 1/8"), repair wearing surface/base/sub-base areas that have failed (distinguished by "alligator" or "chicken wire" cracking), apply a seal coat to the entire surface and repaint traffic markings. An additional benefit of sealcoating and traffic markings is the pavement will look uniform and that enhances property appearance. Funding for this work is identified as "Preventive Maintenance" and/or "Immediate Repairs for Life Extension." Although we allow for preventive maintenance to be done every four years, if cracks open or asphalt failures occur sooner they should be repaired as needed. Contingency built into the funding plan should be more than adequate to fund this work, 2) Be prepared to repave all asphalt around the time period shown in the table. Notes: a) Asphalt is an oil based product - price varies with the cost of a barrel of oil, and b) Although we allow for 100% of the asphalt to be repaved our experience supports a smaller percentage of the base/sub-base will need repairs prior to overlaying.

CONCRETE Repairs as needed to keep components in good repair. Work should be done concurrently with pavement work; pricing should be better because contractor is on site.

**RECREATION**

TOT LOT Remains in good condition.

**OTHER PROPERTY FEATURES**

ENTRANCE FEATURE Provides for masonry repairs/repointing, name restoration, cleaning, electric service/lighting, and other work needed to keep entrance features in good condition.

TREES/LANDSCAPING A reasonable amount to replace dead or diseased common area trees and shrubbery. Does not include normal landscaping upkeep which is funded from the operating account nor large scale improvements.

MASONRY WALLS/RAILINGS Concrete and brick faced retaining walls are a "life-of-the property" component. We make no allowance for total replacement, only spot repairs. Rational for not including replacement is because it would require a greater contribution from owners for an event that is not predictable and may never occur. If failure occurs funding from other sources may be needed if the contingency built into this study is insufficient to cover the cost of repairs.

WATER RETENTION PONDS Because cost will depend on how much silt needs to be removed and other needed repairs we use an average cost - actual cost can be higher or lower depending on conditions at that time. We recommend the association have a bathymetric study done to determine dredging needs, timing and other requirements to maintain an environmentally healthy pond.

SOUND WALL ADJACENT TO RAILROAD TRACK Reserve assumes the wall will have a normal useful life of 40-years; however, wear and tear should be evaluated when the study is updated and remaining useful life adjustments made if needed.

SITE ITEMS Repairs/replacements to signs, sign posts, flood lights, storm drainage, irrigation systems, low height wood retaining walls, park benches, picnic tables, dog stations, and other items not provided for elsewhere.

**EXCLUSIONS**

PRESSURE WASHING/PAINTING/STAINING Not included in the reserves. Maintenance work, properly funded from the operating account.

TOWNHOME AND CONDOMINIUM BUILDINGS Interior and exterior common and limited common elements are not included.

CATASTROPHES Are not predictable events - no reserve allowance. If one occurs funding from other sources may be needed if the contingency built into the reserves is insufficient to cover expenses.

## **APPENDIX B**

TABLE OF REPAIR/REPLACEMENT RESERVES AND YEARS 1-10 EXPENSES

COMPONENT	APPROX*MT QUANTITY	USEFUL LIFE AVG REM (YRS)	ESTIMATED COST IN CURRENT \$	DISTR*BTN OF AOH AS OF 1-Jan-20	BALANCE NEEDED TO FUND RESERVE	FY20 CONTRIBUTION		COMPONENT	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
						CASH FLOW	METHODS											
(1)	(2)	(3) (4)	(5)	(6)	(7)	(8)	(9)											
<b>TOWNHOME ALLEY PAVEMENT</b>																		
<b>ALLEYS BETWEEN S. CHANNEL AND GREENBELT STATION PKWY</b>																		
PREVENTIVE MAINTENANCE	1,092	SY	4 3	2,510	300	2,210	710	740	0	0	2,590	0	0	0	2,750	0	0	0
PAVEMENT OVERLAY	1,092	SY	15 14	16,110	1,900	14,210	980	1,020	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	55	SY	15 14	1,910	230	1,680	120	120	0	0	0	0	0	0	0	0	0	0
<b>ALLEYS BETWEEN S. CHANNEL AND STREAM BANK LANE</b>																		
PREVENTIVE MAINTENANCE	1,609	SY	4 3	3,700	440	3,260	1,050	1,090	0	0	3,820	0	0	0	4,060	0	0	0
PAVEMENT OVERLAY	1,609	SY	15 14	23,730	2,800	20,930	1,450	1,500	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	80	SY	15 14	2,820	330	2,490	170	180	0	0	0	0	0	0	0	0	0	0
<b>ALLEYS BETWEEN N. CHANNEL AND GREENBELT STATION PKWY</b>																		
PREVENTIVE MAINTENANCE	970	SY	4 3	2,230	260	1,970	640	660	0	0	2,300	0	0	0	2,450	0	0	0
PAVEMENT OVERLAY	970	SY	15 14	14,310	1,690	12,620	870	900	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	49	SY	15 14	1,700	200	1,500	100	110	0	0	0	0	0	0	0	0	0	0
<b>ALLEYS BETWEEN N. CHANNEL AND STREAM BANK LANE</b>																		
PREVENTIVE MAINTENANCE	1,120	SY	4 3	2,580	300	2,280	740	760	0	0	2,660	0	0	0	2,830	0	0	0
PAVEMENT OVERLAY	1,120	SY	15 14	16,520	1,950	14,570	1,010	1,040	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	56	SY	15 14	1,960	230	1,730	120	120	0	0	0	0	0	0	0	0	0	0
<b>PHASE III SECTION</b>																		
<b>BETWEEN UNITS 8100 - 5201</b>																		
PREVENTIVE MAINTENANCE	1,680	SY	4 5	3,860	450	3,410	660	680	0	0	0	0	4,100	0	0	0	4,370	0
PAVEMENT OVERLAY	1,680	SY	15 16	24,780	2,920	21,860	1,330	1,370	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	84	SY	15 16	2,940	350	2,590	160	160	0	0	0	0	0	0	0	0	0	0
<b>601 SERIES LOTS</b>																		
PREVENTIVE MAINTENANCE	190	SY	4 5	440	50	390	80	80	0	0	0	0	470	0	0	0	500	0
PAVEMENT OVERLAY	190	SY	15 16	2,800	330	2,470	150	150	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	10	SY	15 16	330	40	290	20	20	0	0	0	0	0	0	0	0	0	0
<b>602 SERIES LOTS</b>																		
PREVENTIVE MAINTENANCE	253	SY	4 5	580	70	510	100	100	0	0	0	0	620	0	0	0	660	0
PAVEMENT OVERLAY	253	SY	15 16	3,740	440	3,300	200	210	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	13	SY	15 16	440	50	390	20	20	0	0	0	0	0	0	0	0	0	0
<b>AT UNITS 8200 - 8212</b>																		
PREVENTIVE MAINTENANCE	272	SY	4 5	630	70	560	110	110	0	0	0	0	670	0	0	0	710	0
PAVEMENT OVERLAY	272	SY	15 16	4,020	470	3,550	220	220	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	14	SY	15 16	480	60	420	30	30	0	0	0	0	0	0	0	0	0	0
<b>702 SERIES LOTS</b>																		
PREVENTIVE MAINTENANCE	253	SY	4 5	580	70	510	100	100	0	0	0	0	620	0	0	0	660	0
PAVEMENT OVERLAY	253	SY	15 16	3,740	440	3,300	200	210	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	13	SY	15 16	440	50	390	20	20	0	0	0	0	0	0	0	0	0	0
<b>703 SERIES LOTS</b>																		
PREVENTIVE MAINTENANCE	226	SY	4 5	520	60	460	90	90	0	0	0	0	550	0	0	0	590	0
PAVEMENT OVERLAY	226	SY	15 16	3,330	390	2,940	180	180	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	11	SY	15 16	400	50	350	20	20	0	0	0	0	0	0	0	0	0	0
<b>704 SERIES LOTS</b>																		
PREVENTIVE MAINTENANCE	184	SY	4 5	420	50	370	70	70	0	0	0	0	450	0	0	0	470	0
PAVEMENT OVERLAY	184	SY	15 16	2,710	320	2,390	140	150	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	9	SY	15 16	320	40	280	20	20	0	0	0	0	0	0	0	0	0	0
<b>AT UNITS 8201 - 8225</b>																		
PREVENTIVE MAINTENANCE	1,054	SY	4 5	2,420	290	2,130	410	430	0	0	0	0	2,570	0	0	0	2,740	0
PAVEMENT OVERLAY	1,054	SY	15 16	15,550	1,830	13,720	830	860	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	53	SY	15 16	1,840	220	1,620	100	100	0	0	0	0	0	0	0	0	0	0
<b>AT UNITS 8301 - 8309</b>																		
PREVENTIVE MAINTENANCE	333	SY	4 5	770	90	680	130	140	0	0	0	0	820	0	0	0	870	0

**TABLE OF REPAIR/REPLACEMENT RESERVES AND YEARS 1-10 EXPENSES**

COMPONENT  (1)	APPROX'MT QUANTITY		USEFUL LIFE AVG REM (YRS)		ESTIMATED COST IN CURRENT \$	DISTR'BTN OF AOH AS OF 1-Jan-20	BALANCE NEEDED TO FUND RESERVE	FY20 CONTRIBUTION CASH FLOW COMPONENT METHODS		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)											
PAVEMENT OVERLAY	333	SY	15	16	4,920	580	4,340	260	270	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5% AT UNITS 5501 - 5509	17	SY	15	16	580	70	510	30	30	0	0	0	0	0	0	0	0	0	0
PREVENTIVE MAINTENANCE	306	SY	4	5	700	80	620	120	120	0	0	0	0	740	0	0	0	790	0
PAVEMENT OVERLAY	306	SY	15	16	4,520	530	3,990	240	250	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5% 608 SERIES LOTS	15	SY	15	16	540	60	480	30	30	0	0	0	0	0	0	0	0	0	0
PREVENTIVE MAINTENANCE	169	SY	4	5	390	50	340	70	70	0	0	0	0	410	0	0	0	440	0
PAVEMENT OVERLAY	169	SY	15	16	2,490	290	2,200	130	140	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	8	SY	15	16	300	40	260	20	20	0	0	0	0	0	0	0	0	0	0
<b>TOTAL TOWNHOME ALLEY PAVEMENT</b>					182,600	21,530	161,070	14,250	14,710										
<b>TOTAL RESERVES</b>					\$182,600	\$21,530	\$161,070	\$14,250	\$14,710	\$0	\$0	\$11,370	\$0	\$12,020	\$0	\$12,090	\$0	\$12,800	\$0

Notes:

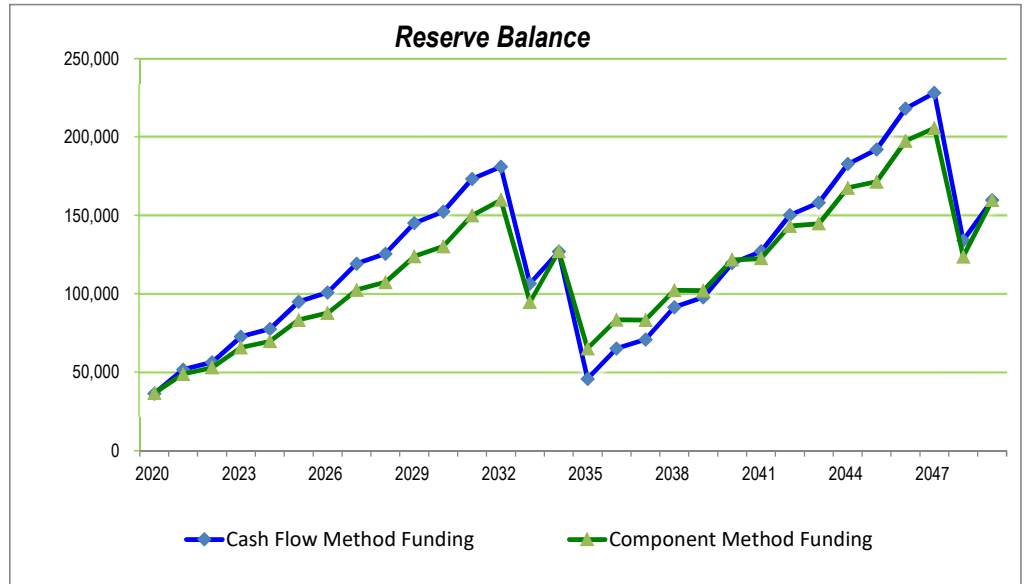
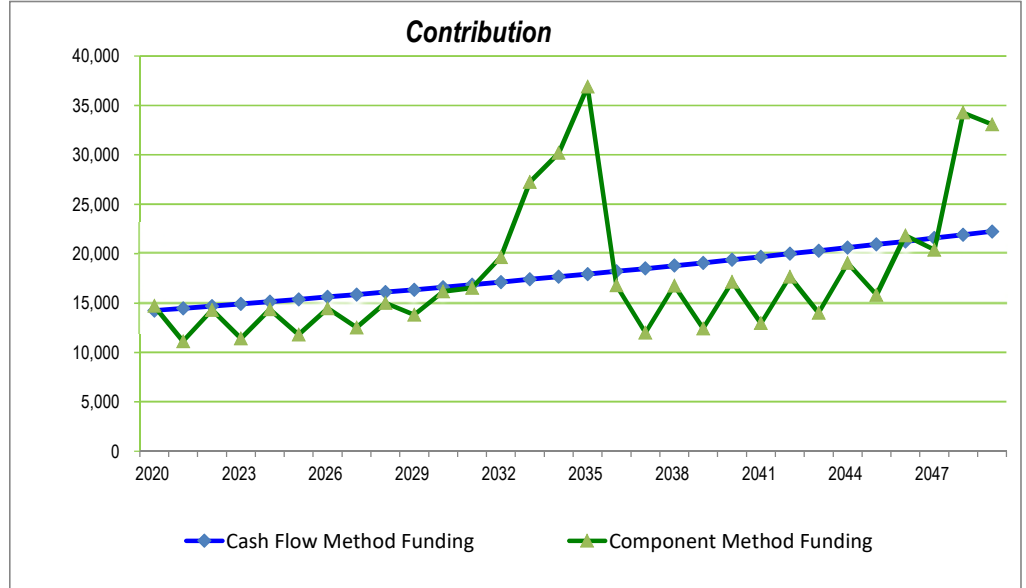
All dollars rounded to nearest \$10. Totals may not add due to rounding.  
 One year remaining useful life indicates the useful life of the component is used up.

YEARS 11 - 30 EXPENSES

COMPONENT	USEFUL LIFE ESTIMATED																																
	AVG REM (YRS)	COST IN CURRENT \$	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	
(1)	(3)	(4)	(5)																														
<b>TOWNHOME ALLEY PAVEMENT</b>																																	
<b>ALLEYS BETWEEN S. CHANNEL AND GREENBELT STATION PKWY</b>																																	
PREVENTIVE MAINTENANCE	4	3	2,510	0	0	2,590	0	0	0	2,750	0	0	0	2,930	0	0	0	0	0	3,260	0	0	0	3,470	0	0	0	3,690	0	0	0	0	
PAVEMENT OVERLAY	15	14	16,110	0	0	0	0	0	0	0	0	0	0	0	0	19,680	0	0	0	0	0	0	0	0	0	0	0	0	0	0	24,780	0	
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	14	1,910	0	0	0	0	0	0	0	0	0	0	0	2,330	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,940	0		
<b>ALLEYS BETWEEN S. CHANNEL AND STREAM BANK LANE</b>																																	
PREVENTIVE MAINTENANCE	4	3	3,700	0	0	3,820	0	0	0	4,060	0	0	4,320	0	0	0	0	0	4,810	0	0	0	5,110	0	0	0	5,440	0	0	0	0		
PAVEMENT OVERLAY	15	14	23,730	0	0	0	0	0	0	0	0	0	0	0	0	28,980	0	0	0	0	0	0	0	0	0	0	0	0	0	36,500	0		
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	14	2,820	0	0	0	0	0	0	0	0	0	0	0	3,440	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,340	0		
<b>ALLEYS BETWEEN N. CHANNEL AND GREENBELT STATION PKWY</b>																																	
PREVENTIVE MAINTENANCE	4	3	2,230	0	0	2,300	0	0	0	2,450	0	0	2,600	0	0	0	0	0	2,900	0	0	0	3,080	0	0	0	3,280	0	0	0	0		
PAVEMENT OVERLAY	15	14	14,310	0	0	0	0	0	0	0	0	0	0	0	0	17,480	0	0	0	0	0	0	0	0	0	0	0	0	22,010	0			
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	14	1,700	0	0	0	0	0	0	0	0	0	0	0	2,080	0	0	0	0	0	0	0	0	0	0	0	0	0	2,620	0			
<b>ALLEYS BETWEEN N. CHANNEL AND STREAM BANK LANE</b>																																	
PREVENTIVE MAINTENANCE	4	3	2,580	0	0	2,660	0	0	0	2,830	0	0	3,010	0	0	0	0	0	3,350	0	0	0	3,560	0	0	0	3,790	0	0	0	0		
PAVEMENT OVERLAY	15	14	16,520	0	0	0	0	0	0	0	0	0	0	0	0	20,180	0	0	0	0	0	0	0	0	0	0	0	0	25,410	0			
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	14	1,960	0	0	0	0	0	0	0	0	0	0	0	2,390	0	0	0	0	0	0	0	0	0	0	0	0	0	3,020	0			
<b>PHASE III SECTION</b>																																	
<b>BETWEEN UNITS 8100 - 5201</b>																																	
PREVENTIVE MAINTENANCE	4	5	3,860	0	0	0	0	4,100	0	0	0	4,370	0	0	4,640	0	0	0	0	0	5,170	0	0	5,500	0	0	0	5,850	0	0	0		
PAVEMENT OVERLAY	15	16	24,780	0	0	0	0	0	0	0	0	0	0	0	0	0	31,210	0	0	0	0	0	0	0	0	0	0	0	0	0			
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	16	2,940	0	0	0	0	0	0	0	0	0	0	0	0	3,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
<b>601 SERIES LOTS</b>																																	
PREVENTIVE MAINTENANCE	4	5	440	0	0	0	0	470	0	0	500	0	0	530	0	0	0	0	590	0	0	630	0	0	670	0	0	710	0	0			
PAVEMENT OVERLAY	15	16	2,800	0	0	0	0	0	0	0	0	0	0	0	0	3,530	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	16	330	0	0	0	0	0	0	0	0	0	0	0	0	420	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
<b>602 SERIES LOTS</b>																																	
PREVENTIVE MAINTENANCE	4	5	580	0	0	0	0	620	0	0	660	0	0	700	0	0	0	0	780	0	0	830	0	0	880	0	0	930	0	0			
PAVEMENT OVERLAY	15	16	3,740	0	0	0	0	0	0	0	0	0	0	0	0	4,710	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	16	440	0	0	0	0	0	0	0	0	0	0	0	0	550	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
<b>AT UNITS 8200 - 8212</b>																																	
PREVENTIVE MAINTENANCE	4	5	630	0	0	0	0	670	0	0	710	0	0	760	0	0	0	0	840	0	0	900	0	0	950	0	0	1,000	0	0			
PAVEMENT OVERLAY	15	16	4,020	0	0	0	0	0	0	0	0	0	0	0	0	5,060	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	16	480	0	0	0	0	0	0	0	0	0	0	0	0	600	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
<b>702 SERIES LOTS</b>																																	
PREVENTIVE MAINTENANCE	4	5	580	0	0	0	0	620	0	0	660	0	0	700	0	0	0	0	780	0	0	830	0	0	880	0	0	930	0	0			
PAVEMENT OVERLAY	15	16	3,740	0	0	0	0	0	0	0	0	0	0	0	0	4,710	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	16	440	0	0	0	0	0	0	0	0	0	0	0	0	550	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
<b>703 SERIES LOTS</b>																																	
PREVENTIVE MAINTENANCE	4	5	520	0	0	0	0	550	0	0	590	0	0	630	0	0	0	0	700	0	0	740	0	0	790	0	0	840	0	0			
PAVEMENT OVERLAY	15	16	3,330	0	0	0	0	0	0	0	0	0	0	0	0	4,190	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	16	400	0	0	0	0	0	0	0	0	0	0	0	0	500	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
<b>704 SERIES LOTS</b>																																	
PREVENTIVE MAINTENANCE	4	5	420	0	0	0	0	450	0	0	470	0	0	510	0	0	0	0	560	0	0	600	0	0	640	0	0	680	0	0			
PAVEMENT OVERLAY	15	16	2,710	0	0	0	0	0	0	0	0	0	0	0	0	3,410	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	16	320	0	0	0	0	0	0	0	0	0	0	0	0	400	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
<b>AT UNITS 8201 - 8225</b>																																	
PREVENTIVE MAINTENANCE	4	5	2,420	0	0	0	0	2,570	0	0	2,740	0	0	2,910	0	0	0	0	3,240	0	0	3,450	0	0	3,670	0	0	3,900	0	0			
PAVEMENT OVERLAY	15	16	15,550	0	0	0	0	0	0	0	0	0	0	0	0	19,590	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	16	1,840	0	0	0	0	0	0	0	0	0	0	0	0	2,320	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
<b>AT UNITS 8301 - 8309</b>																																	
PREVENTIVE MAINTENANCE	4	5	770	0	0	0	0	820	0	0	870	0	0	930	0	0	0	0	1,030	0	0	1,100	0	0	1,170	0	0	1,240	0	0			
PAVEMENT OVERLAY	15	16	4,920	0	0	0	0	0	0	0	0	0	0	0	0	6,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	16	580	0	0	0	0	0	0	0	0	0	0	0	0	730	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
<b>AT UNITS 5501 - 5509</b>																																	
PREVENTIVE MAINTENANCE	4	5	700	0	0	0	0	740	0	0	790	0	0	840	0	0	0	0	940	0	0	1,000	0	0	1,060	0	0	1,120	0	0			
PAVEMENT OVERLAY	15	16	4,520	0	0	0	0	0	0	0	0	0	0	0	0	5,690	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	16	540	0	0	0	0	0	0	0	0	0	0	0	0	680	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
<b>608 SERIES LOTS</b>																																	
PREVENTIVE MAINTENANCE	4	5	390	0	0	0	0	410	0	0	440	0	0	470	0	0	0	0	520	0	0	560	0	0	590	0	0	630	0	0			
PAVEMENT OVERLAY	15	16	2,490	0	0	0	0	0	0	0	0	0	0	0	0	3,140	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	16	300	0	0	0	0	0	0	0	0	0	0	0	0	380	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
<b>TOTAL TOWNHOME ALLEY PAVEMENT</b>			182,600																														
<b>TOTAL RESERVES</b>			\$182,600	\$0	\$0	\$11,370	\$0	\$12,020	\$0	\$12,090	\$0	\$12,800	\$0	\$12,860	\$0	\$13,620	\$96,560	\$0	\$102,270	\$0	\$14,320	\$0	\$15,150	\$0	\$15,220	\$0	\$16,140	\$0	\$16,200	\$0	\$17,150	\$121,620	\$0

30-YEAR FINANCIAL PLANS

FY (10)	Expenses		Cash Flow Method Funding			Component Method Funding		
	Annual * (11)	Cumulative (12)	Interest (13)	Contr'btn (14)	Balance (15)	Interest (16)	Contr'btn (17)	Balance (18)
AOH					<b>\$21,530</b>			<b>\$21,530</b>
2020	0	0	540	14,250	36,320	540	14,710	36,780
2021	0	0	920	14,470	51,710	930	11,140	48,850
2022	11,370	11,370	1,300	14,690	56,330	1,230	14,300	53,010
2023	0	11,370	1,420	14,920	72,670	1,340	11,410	65,760
2024	12,020	23,390	1,830	15,150	77,630	1,660	14,360	69,760
2025	0	23,390	1,960	15,380	94,970	1,760	11,810	83,330
2026	12,090	35,480	2,390	15,620	100,890	2,100	14,460	87,800
2027	0	35,480	2,540	15,860	119,290	2,210	12,520	102,530
2028	12,800	48,280	3,010	16,110	125,610	2,580	15,030	107,340
2029	0	48,280	3,170	16,360	145,140	2,700	13,820	123,860
2030	12,860	61,140	3,660	16,610	152,550	3,120	16,190	130,310
2031	0	61,140	3,840	16,870	173,260	3,280	16,550	150,140
2032	13,620	74,760	4,370	17,130	181,140	3,780	19,660	159,960
2033	96,560	171,320	4,560	17,400	106,540	4,030	27,250	94,680
2034	0	171,320	2,680	17,670	126,890	2,390	30,190	127,260
2035	102,270	273,590	3,200	17,940	45,760	3,210	36,910	65,110
2036	0	273,590	1,150	18,220	65,130	1,640	16,810	83,560
2037	14,320	287,910	1,640	18,500	70,950	2,110	12,020	83,370
2038	0	287,910	1,790	18,790	91,530	2,100	16,760	102,230
2039	15,150	303,060	2,310	19,080	97,770	2,580	12,430	102,090
2040	0	303,060	2,460	19,380	119,610	2,570	17,150	121,810
2041	15,220	318,280	3,010	19,680	127,080	3,070	12,960	122,620
2042	0	318,280	3,200	19,990	150,270	3,090	17,670	143,380
2043	16,140	334,420	3,790	20,300	158,220	3,610	14,020	144,870
2044	0	334,420	3,990	20,610	182,820	3,650	19,050	167,570
2045	16,200	350,620	4,610	20,930	192,160	4,220	15,820	171,410
2046	0	350,620	4,840	21,250	218,250	4,320	21,860	197,590
2047	17,150	367,770	5,500	21,580	228,180	4,980	20,390	205,810
2048	121,620	489,390	5,750	21,910	134,220	5,190	34,270	123,650
2049	0	489,390	3,380	22,250	159,850	3,120	33,080	159,850
<b>SUMMARY</b>								
30-Year Income =			88,810	538,900		83,110	544,600	
30-Year Minimum Balance =					45,760			48,850
30-Year Maximum Balance =					228,180			205,810
50-Year Minimum Balance =					45,760			48,850
50 Year Maximum Balance =					287,380			259,970



Notes:

- \* An annual average cost. Expenditures can change from year-to-year depending on when actual work is done.
- Contribution and projections are based on the study fiscal year and will change if estimated cost, useful life, amount-on-hand, contribution and contingency to be preserved change.
- Data should be considered a more accurate projection for years 1 - 5 than the out-years.
- Minimum balance does not include the first year.
- If Component method is chosen expect column (17) amounts to vary significantly from one year to the next.
- A highlighted cell in column (14) indicates future contributions from that year on will vary from past contributions, either due to inflation or work accomplished.

FY (10)	Expenses		Cash Flow Method Funding			Component Method Funding		
	Annual* (11)	Cumulative (12)	Interest (13)	Contr'b'n (14)	Balance (15)	Interest (16)	Contr'b'n (17)	Balance (18)
AOH					21,530			21,530
2020	0	0	540	14,250	36,320	540	14,710	36,780
2021	0	0	920	14,470	51,710	930	11,140	48,850
2022	11,370	11,370	1,300	14,690	56,330	1,230	14,300	53,010
2023	0	11,370	1,420	14,920	72,670	1,340	11,410	65,760
2024	12,020	23,390	1,830	15,150	77,630	1,660	14,360	69,760
2025	0	23,390	1,960	15,380	94,970	1,760	11,810	83,330
2026	12,090	35,480	2,390	15,620	100,890	2,100	14,460	87,800
2027	0	35,480	2,540	15,860	119,290	2,210	12,520	102,530
2028	12,800	48,280	3,010	16,110	125,610	2,580	15,030	107,340
2029	0	48,280	3,170	16,360	145,140	2,700	13,820	123,860
2030	12,860	61,140	3,660	16,610	152,550	3,120	16,190	130,310
2031	0	61,140	3,840	16,870	173,260	3,280	16,550	150,140
2032	13,620	74,760	4,370	17,130	181,140	3,780	19,660	159,960
2033	96,560	171,320	4,560	17,400	106,540	4,030	27,250	94,680
2034	0	171,320	2,680	17,670	126,890	2,390	30,190	127,260
2035	102,270	273,590	3,200	17,940	45,760	3,210	36,910	65,110
2036	0	273,590	1,150	18,220	65,130	1,640	16,810	83,560
2037	14,320	287,910	1,640	18,500	70,950	2,110	12,020	83,370
2038	0	287,910	1,790	18,790	91,530	2,100	16,760	102,230
2039	15,150	303,060	2,310	19,080	97,770	2,580	12,430	102,090
2040	0	303,060	2,460	19,380	119,610	2,570	17,150	121,810
2041	15,220	318,280	3,010	19,680	127,080	3,070	12,960	122,620
2042	0	318,280	3,200	19,990	150,270	3,090	17,670	143,380
2043	16,140	334,420	3,790	20,300	158,220	3,610	14,020	144,870
2044	0	334,420	3,990	20,610	182,820	3,650	19,050	167,570
2045	16,200	350,620	4,610	20,930	192,160	4,220	15,820	171,410
2046	0	350,620	4,840	21,250	218,250	4,320	21,860	197,590
2047	17,150	367,770	5,500	21,580	228,180	4,980	20,390	205,810
2048	121,620	489,390	5,750	21,910	134,220	5,190	34,270	123,650
2049	0	489,390	3,380	22,250	159,850	3,120	33,080	159,850
2050	128,820	618,210	4,030	22,590	57,650	4,030	49,760	84,820
2051	0	618,210	1,450	22,940	82,040	2,140	15,720	102,680
2052	18,030	636,240	2,070	23,300	89,380	2,590	20,230	107,470
2053	0	636,240	2,250	23,660	115,290	2,710	16,100	126,280
2054	19,080	655,320	2,910	24,030	123,150	3,180	20,200	130,580
2055	0	655,320	3,100	24,400	150,650	3,290	16,910	150,780
2056	19,180	674,500	3,800	24,780	160,050	3,800	20,770	156,170
2057	0	674,500	4,030	25,160	189,240	3,940	17,980	178,090
2058	20,290	694,790	4,770	25,550	199,270	4,490	21,490	183,780
2059	0	694,790	5,020	25,950	230,240	4,630	20,160	208,570
2060	20,390	715,180	5,800	26,350	242,000	5,260	23,540	216,980
2061	0	715,180	6,100	26,760	274,860	5,470	24,220	246,670
2062	21,580	736,760	6,930	27,170	287,380	6,220	28,660	259,970
2063	153,180	889,940	7,240	27,590	169,030	6,550	40,510	153,850
2064	0	889,940	4,260	28,020	201,310	3,880	47,170	204,900
2065	162,250	1,052,190	5,070	28,450	72,580	5,160	57,400	105,210
2066	0	1,052,190	1,830	28,890	103,300	2,650	26,280	134,140
2067	22,700	1,074,890	2,600	29,340	112,540	3,380	19,030	133,850
2068	0	1,074,890	2,840	29,790	145,170	3,370	26,600	163,820
2069	24,020	1,098,910	3,660	30,250	155,060	4,130	19,480	163,410

SUMMARY		
50-Year Minimum Balance =		45,760
50 Year Maximum Balance =		287,380

