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Greenbelt Station Master Association-FY21

Greenbelt, MD

Level II Updated Reserve Study

August 30, 2020

Greenbelt Station Master Association
C/o Ms. Leslie Perez
Community Manager
Community Association Management Professionals (CAMP)
209 West Street, Suite #302
Annapolis, Maryland 21401

Dear Ms. Perez:

Enclosed please find the Level II Updated Reserve Study for Greenbelt Station Master Association.

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 questions or concerns, please let us know. Also please let us know if the accumulative cash on hand at the start of the fiscal year changes, we will issue a no cost study change if it does.

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

Sincerely,

Stacey L. O'Bryan, BS, MBA
Reserve Analysts

Enclosure: Study PDF File

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Greenbelt Station Master Association-FY21

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Level II Updated Reserve Study

August 30, 2020



Prepared for:

Board of Directors



Ronald P. "Ron" Kirby, RS

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

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EXECUTIVE SUMMARY

KEY TO UNDERSTANDING STUDY RESULTS – 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 FY21	59,090 FY20 Contribution Master
FY Begins 1-Jan-21	14,250 FY20 Contribution TH
Inspection Date(s) 19-Aug-20	1.77% Inflation
Master Contributors 505	2.41% Interest
Townhome Contributors 375	
Condominium Contributors 130	

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 INFLATION¹ best project future needs of the property. Inflation is based on the last 10-year Consumer Price Index (CPI) average; interest on savings is based on the 10-year average of the Constant Maturity Yield for the 10-Year U.S. Treasury security note. Recommended owner contribution assumes 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.

STUDY SUMMARY

	Master	Alleys
Accumulated Cash Start of FY21	\$335,000	38,000
Reserve Contribution Recommended for FY21	\$62,330	\$14,280
Average Useful Life Years (All Components) ²	15.2	11.33
Remaining Useful Life Years (All Components) ²	12.3	10.80
Avg Yearly Owner Contribution FY21	123	38.28
Avg Monthly Owner Contribution FY21	10.29	3.19
30-Year Income	3,139,100	646,520
30 Year Income From Interest	700,000	87,350
30 Year Income From Assessments	2,439,100	559,170
Years 1-30 Min Balance	441,770	42,690
Years 31-50 Min Balance	13,780	46,170
Years 1-30 Contingency ³	23.7%	23.3%
Years 31-50 Contingency ³	0.7%	25.2%

OUR ANALYSIS indicates the association will need to contribute \$62,330 in FY21 to the master association and \$14,280 to the alleys to meet the reserve needs of the property using the cash flow method. For subsequent yearly

1. Although factors used may not prove to be precise they should be reasonable predictors of future costs and return on savings.

2. See "A" pages for lives of all components.

3. Minimum Contingency - 30 and 50 years shown. If 50-year is high at this time, it will adjust with future updates.

contributions see pages A5 and B5, column (14); for year end balances the contributions are estimated to provide see column (15).

If the component method is used to fund the reserves see columns (17) and (18), same page as above for yearly contributions and year end balances.

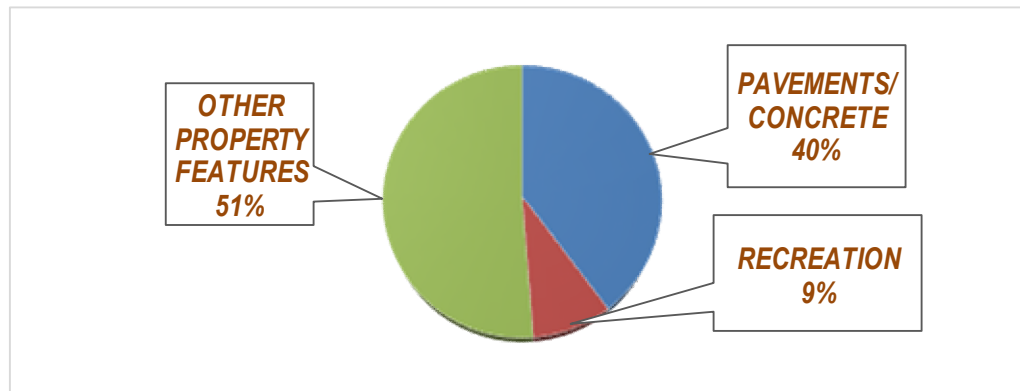
Factors considered in determining the annual contribution are: 1) funds should always be available to pay for needed work, 2) a minimum balance must be preserved for contingencies, and 3) when studies are updated there should not be a substantial increase in the contribution. To avoid substantial increases **PM+** studies consider 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.

Note - dollars in future studies will vary with accrued savings, useful lives, inflation, interest, and cost for work.

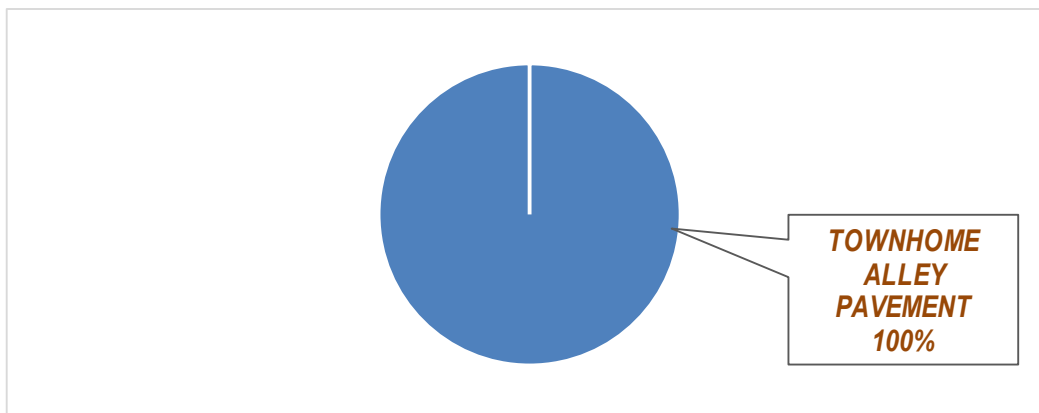
RECOMMENDATION:

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

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



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



STUDY INFORMATION

THIS STUDY was performed with an on-site visit and is the 4th (August 30, 2020) 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.

AGE, UNITS, STYLE, AND AMENITIES

Construction began circa 2012.
375-townhome and 130-condominium units.
Amenities—tot-lot.

CASH FLOW AND COMPONENT STUDIES (component method may not be included in this study) – Note: Most professional reserve providers, accountants and managers agree cash flow is the preferred method for funding reserves.

CASH FLOW 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. Cash flow plans are usually good for 3-5 years before needing updates.

COMPONENT 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 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 CAI) 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

(Some information may not appear in this study).

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	SY - Square Yards
AnAvg - Annual Average	LS - Lump Sum	TN - Tons
BLD - Building	HP - Horsepower	UN - Units
EA - Each	RC - Replacement Cost	> - Greater Than
CY - Cubic Yards	SF - Square Feet	< - Less Than

- (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 1st year applying the cash flow method. Contributions from year to year are mainly adjustments for inflation.
- (9) The contribution needed to fund the 1st 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.

STUDY SUMMARY & ADDITIONAL STUDY VALUES (If appears)

- Financial and statistical data provided or calculated.

PROPERTY COMPARISON

The “Property Comparison” chart compares the property’s current funding to the last 100 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 is 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	APPROX'MT		USEFUL LIFE		ESTIMATED COST IN CURRENT \$	DISTR'BTN OF AOH AS OF 1-Jan-21	BALANCE NEEDED TO FUND RESERVE	FY21 CONTRIBUTION			2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	QUANTITY		AVG	REM				CASH FLOW	COMPONENT											
(1)	(2)	(3)	(4)		(5)	(6)	(7)	(8)	(9)											
PAVEMENTS/CONCRETE																				
PAVEMENTS																				
SOUTH CHANNEL DRIVE																				
PREVENTIVE MAINTENANCE	1,676	SY	4	2	3,900	700	3,200	1,200	1,600	0	3,970	0	0	0	4,260	0	0	0	4,570	
PAVEMENT OVERLAY	1,676	SY	15	13	24,800	4,470	20,330	1,180	1,560	0	0	0	0	0	0	0	0	0	0	
BASE/SUB-BASE/CONCRETE RPRS @ 5%	84	SY	15	13	2,930	530	2,400	140	180	0	0	0	0	0	0	0	0	0	0	
DAVIS POINT LANE																				
PREVENTIVE MAINTENANCE	965	SY	4	2	2,250	410	1,840	690	920	0	2,290	0	0	0	2,460	0	0	0	2,630	
PAVEMENT OVERLAY	965	SY	15	13	14,280	2,570	11,710	680	900	0	0	0	0	0	0	0	0	0	0	
BASE/SUB-BASE/CONCRETE RPRS @ 5%	48	SY	15	13	1,690	300	1,390	80	110	0	0	0	0	0	0	0	0	0	0	
SETTLING POND LANE																				
PREVENTIVE MAINTENANCE	734	SY	4	2	1,710	310	1,400	530	700	0	1,740	0	0	0	1,870	0	0	0	2,000	
PAVEMENT OVERLAY	734	SY	15	13	10,860	1,960	8,900	510	680	0	0	0	0	0	0	0	0	0	0	
BASE/SUB-BASE/CONCRETE RPRS @ 5%	37	SY	15	13	1,280	230	1,050	60	80	0	0	0	0	0	0	0	0	0	0	
SABLE COURT																				
PREVENTIVE MAINTENANCE	1,120	SY	4	2	2,610	470	2,140	800	1,070	0	2,660	0	0	0	2,850	0	0	0	3,060	
PAVEMENT OVERLAY	1,120	SY	15	13	16,580	2,990	13,590	790	1,050	0	0	0	0	0	0	0	0	0	0	
BASE/SUB-BASE/CONCRETE RPRS @ 5%	56	SY	15	13	1,960	350	1,610	90	120	0	0	0	0	0	0	0	0	0	0	
NORTH CHANNEL DRIVE																				
PREVENTIVE MAINTENANCE	1,210	SY	4	2	2,820	510	2,310	870	1,160	0	2,870	0	0	0	3,080	0	0	0	3,300	
PAVEMENT OVERLAY	1,210	SY	15	13	17,910	3,230	14,680	850	1,130	0	0	0	0	0	0	0	0	0	0	
BASE/SUB-BASE/CONCRETE RPRS @ 5%	61	SY	15	13	2,120	380	1,740	100	130	0	0	0	0	0	0	0	0	0	0	
SMITH'S COVE LANE																				
PREVENTIVE MAINTENANCE	970	SY	4	2	2,260	410	1,850	700	930	0	2,300	0	0	0	2,470	0	0	0	2,650	
PAVEMENT OVERLAY	970	SY	15	13	14,360	2,590	11,770	680	910	0	0	0	0	0	0	0	0	0	0	
BASE/SUB-BASE/CONCRETE RPRS @ 5%	49	SY	15	13	1,700	310	1,390	80	110	0	0	0	0	0	0	0	0	0	0	
MINER STREET																				
PREVENTIVE MAINTENANCE	4,303	SY	4	4	10,030	1,810	8,220	1,550	2,060	0	0	0	10,570	0	0	0	11,340	0	0	
PAVEMENT OVERLAY	4,303	SY	15	15	63,680	11,470	52,210	2,620	3,480	0	0	0	0	0	0	0	0	0	0	
BASE/SUB-BASE/CONCRETE RPRS @ 5%	215	SY	15	15	7,530	1,360	6,170	310	410	0	0	0	0	0	0	0	0	0	0	
CONCRETE																				
SIDEWALKS/CURBS/GUTTERS OTHER CONCRETE		LS	4	2	5,150	930	4,220	1,590	2,110	0	5,240	0	5,430	0	5,620	0	5,820	0	6,030	
ASPHALT WALKWAYS																				
OVERLAY EXERCISE TRAIL-NEAR TOT LOT	342	SY	20	12	16,070	2,890	13,180	830	1,100	0	0	0	0	0	0	0	0	0	0	
OVERLAY PATHS FROM STREAM BANK LANE TO CITY TRAIL	111	SY	20	17	5,220	940	4,280	190	250	0	0	0	0	0	0	0	0	0	0	
BASE/SUB-BASE/REPAIRS	6	SY	20	17	190	30	160	10	10	0	0	0	0	0	0	0	0	0	0	
TOTAL PAVEMENTS/CONCRETE					233,890	42,150	191,740	17,130	22,760											
RECREATION																				
TOT LOT																				
METAL AND PLASTIC EQUIPMENT	1	EA	25	19	36,000	6,480	29,520	1,170	1,550	0	0	0	0	0	0	0	0	0	0	
POURED IN PLACE RUBBER	511	SF	7	3	9,710	1,750	7,960	2,000	2,650	0	0	10,060	0	0	0	0	0	0	11,370	
MULCH FILL REPLENISHMENT	2,438	SF	2	1	4,880	880	4,000	3,010	4,000	4,880	0	5,050	0	5,230	0	5,420	0	5,620	0	
TOTAL RECREATION					50,590	9,110	41,480	6,180	8,200											
OTHER PROPERTY FEATURES																				
ENTRANCE FEATURE																				
MASONRY REPAIRS/CLEANING/SIGN		LS	5	2	2,150	390	1,760	660	880	0	2,190	0	0	0	0	2,390	0	0	0	
TREES/LANDSCAPING																				
DISEASED/DEAD ITEM REPLACEMENT		LS	3	3	6,000	1,080	4,920	1,230	1,640	0	0	6,210	0	0	6,550	0	0	6,900	0	
MASONRY WALLS/RAILINGS																				
RET WALL(MODULAR) REPAIRS-TOT-LOT&POND	2,520	SF	15	8	6,300	1,130	5,170	490	650	0	0	0	0	0	0	0	7,120	0	0	

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-21	BALANCE NEEDED TO FUND RESERVE	FY21 CONTRIBUTION CASH FLOW METHODS	COMPONENT	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)											
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)											
4' METAL RAIL-TOT-LOT & POND	560	SF	30	23	26,320	4,740	21,580	710	940	0	0	0	0	0	0	0	0	0	0
BRICK FACED WALLS-REPAIRS/REPOINTING	315	LS	10	6	4,730	850	3,880	490	650	0	0	0	0	0	5,160	0	0	0	0
4' METAL RAILING-HOMES ON GEENBELT STATION PKY	420	LF	30	24	19,740	3,550	16,190	510	670	0	0	0	0	0	0	0	0	0	0
PERGOLAS																			
REPAIR/REPLACE	2	EA	25	21	29,200	5,260	23,940	860	1,140	0	0	0	0	0	0	0	0	0	0
SITE LIGHTING																			
POLE LIGHTS	25	EA	30	24	80,630	14,520	66,110	2,070	2,750	0	0	0	0	0	0	0	0	0	0
POLE LIGHTS	35	EA	30	29	112,880	20,330	92,550	2,400	3,190	0	0	0	0	0	0	0	0	0	0
MAIL BOXES																			
MAIL BOXES-STREET	375	EA	25	20	80,630	14,520	66,110	2,490	3,310	0	0	0	0	0	0	0	0	0	0
WATER RETENTION PONDS																			
POND NEAR ENTRANCE	0.48	AC	20	12	61,440	11,060	50,380	3,160	4,200	0	0	0	0	0	0	0	0	0	0
POND SERVICE ROAD NEAR ENTRANCE	491	SY	20	12	13,250	2,390	10,860	680	910	0	0	0	0	0	0	0	0	0	0
POND END OF GREENBELT STATION PARKWAY	0.50	AC	20	19	64,380	11,590	52,790	2,090	2,780	0	0	0	0	0	0	0	0	0	0
POND SERVICE ROAD END OF GREENBELT STATION PARKWAY	689	SY	20	19	18,600	3,350	15,250	600	800	0	0	0	0	0	0	0	0	0	0
FENCE																			
3-RAIL-BEHIND HOMES ON STREAM BANK LANE	1,950	LF	25	22	50,700	9,130	41,570	1,420	1,890	0	0	0	0	0	0	0	0	0	0
SOUND WALL ADJACENT TO RAILROAD TRACK	1,680	LF	40	37	994,560	179,090	815,470	16,570	22,040	0	0	0	0	0	0	0	0	0	0
SITE ITEMS		LS	1	1	4,200	760	3,440	2,590	3,440	4,200	4,270	4,350	4,430	4,510	4,590	4,670	4,750	4,830	4,920
TOTAL OTHER PROPERTY FEATURES					1,575,710	283,740	1,291,970	39,020	51,880										
TOTAL RESERVES					\$1,860,190	\$335,000	\$1,525,190	\$62,330	\$82,840	\$9,080	\$27,530	\$25,670	\$20,430	\$9,740	\$38,910	\$12,480	\$29,030	\$17,350	\$40,530

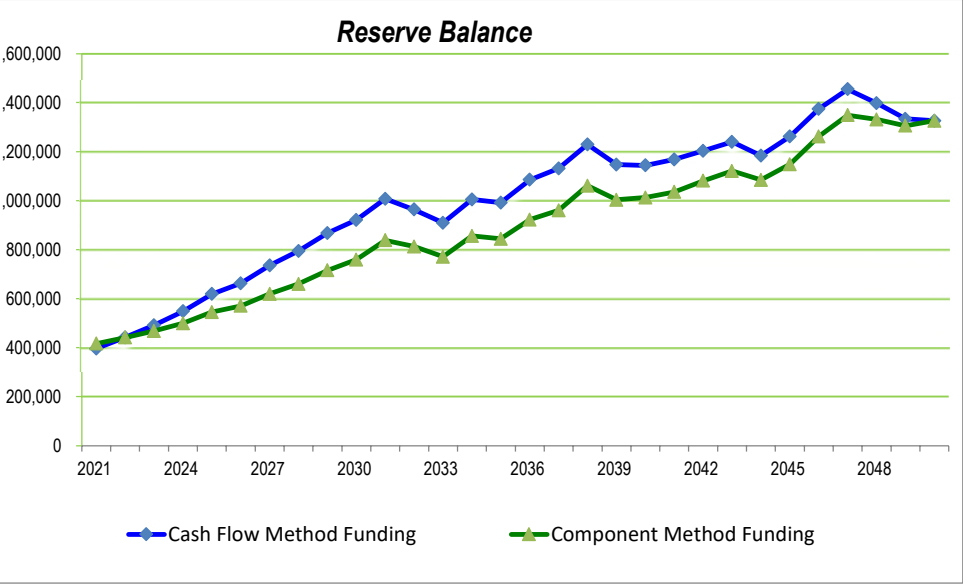
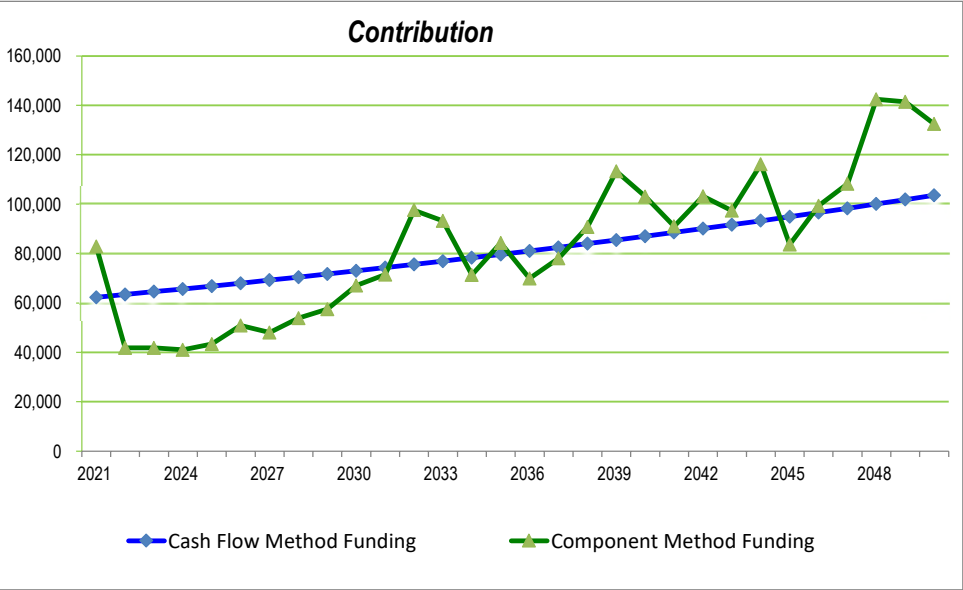
Notes:
All dollars rounded to nearest \$10. Totals may not add due to rounding.
One year remaining useful life indicates the useful life of the component is used up.

COMPONENT			USEFUL LIFE:ESTIMATED AVGEM COST IN (YRS) CURRENT \$																				
			2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	
(1)	(3)	(4)	(5)																				
PAVEMENTS/CONCRETE																							
PAVEMENTS																							
SOUTH CHANNEL DRIVE																							
PREVENTIVE MAINTENANCE	4	2	3,900	0	0	0	0	0	0	5,160	0	0	0	5,540	0	0	0	5,940	0	0	0	0	0
PAVEMENT OVERLAY	15	13	24,800	0	0	30,610	0	0	0	0	0	0	0	0	0	0	0	0	0	39,830	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	13	2,930	0	0	3,620	0	0	0	0	0	0	0	0	0	0	0	0	0	4,710	0	0	0
DAVIS POINT LANE																							
PREVENTIVE MAINTENANCE	4	2	2,250	0	0	0	0	0	0	2,980	0	0	0	3,200	0	0	0	3,430	0	0	0	0	0
PAVEMENT OVERLAY	15	13	14,280	0	0	17,630	0	0	0	0	0	0	0	0	0	0	0	0	0	22,930	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	13	1,690	0	0	2,090	0	0	0	0	0	0	0	0	0	0	0	0	0	2,710	0	0	0
SETTLING POND LANE																							
PREVENTIVE MAINTENANCE	4	2	1,710	0	0	0	0	0	0	2,260	0	0	0	2,430	0	0	0	2,610	0	0	0	0	0
PAVEMENT OVERLAY	15	13	10,860	0	0	13,410	0	0	0	0	0	0	0	0	0	0	0	0	0	17,440	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	13	1,280	0	0	1,580	0	0	0	0	0	0	0	0	0	0	0	0	0	2,060	0	0	0
SABLE COURT																							
PREVENTIVE MAINTENANCE	4	2	2,610	0	0	0	0	0	0	3,460	0	0	0	3,710	0	0	0	3,980	0	0	0	0	0
PAVEMENT OVERLAY	15	13	16,580	0	0	20,470	0	0	0	0	0	0	0	0	0	0	0	0	0	26,630	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	13	1,960	0	0	2,420	0	0	0	0	0	0	0	0	0	0	0	0	0	3,150	0	0	0
NORTH CHANNEL DRIVE																							
PREVENTIVE MAINTENANCE	4	2	2,820	0	0	0	0	0	0	3,730	0	0	0	4,010	0	0	0	4,300	0	0	0	0	0
PAVEMENT OVERLAY	15	13	17,910	0	0	22,110	0	0	0	0	0	0	0	0	0	0	0	0	0	28,760	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	13	2,120	0	0	2,620	0	0	0	0	0	0	0	0	0	0	0	0	0	3,400	0	0	0
SMITH'S COVE LANE																							
PREVENTIVE MAINTENANCE	4	2	2,260	0	0	0	0	0	0	2,990	0	0	0	3,210	0	0	0	3,440	0	0	0	0	0
PAVEMENT OVERLAY	15	13	14,360	0	0	17,730	0	0	0	0	0	0	0	0	0	0	0	0	0	23,060	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	13	1,700	0	0	2,100	0	0	0	0	0	0	0	0	0	0	0	0	0	2,730	0	0	0
MINER STREET																							
PREVENTIVE MAINTENANCE	4	4	10,030	0	12,170	0	0	0	0	0	0	13,750	0	0	0	14,750	0	0	0	15,830	0	0	0
PAVEMENT OVERLAY	15	15	63,680	0	0	0	0	81,410	0	0	0	0	0	0	0	0	0	0	0	0	0	105,920	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	15	7,530	0	0	0	0	9,630	0	0	0	0	0	0	0	0	0	0	0	0	0	12,520	0
CONCRETE																							
SIDEWALKS/CURBS/GUTTERS OTHER CONCRETE	4	2	5,150	0	6,250	6,360	0	6,580	0	6,820	0	7,060	0	7,310	0	7,580	0	7,850	0	8,130	8,270	0	8,570
ASPHALT WALKWAYS																							
OVERLAY EXERCISE TRAIL-NEAR TOT LOT	20	12	16,070	0	19,490	0	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	17	5,220	0	0	0	0	0	0	6,910	0	0	0	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/REPAIRS	20	17	190	0	0	0	0	0	0	250	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL PAVEMENTS/CONCRETE			233,890																				
RECREATION																							
TOT LOT																							
METAL AND PLASTIC EQUIPMENT	25	19	36,000	0	0	0	0	0	0	0	0	49,370	0	0	0	0	0	0	0	0	0	0	0
POURED IN PLACE RUBBER	7	3	9,710	0	0	0	0	0	0	12,860	0	0	0	0	0	0	14,540	0	0	0	0	0	0
MULCH FILL REPLENISHMENT	2	1	4,880	5,820	0	6,020	0	6,240	0	6,460	0	6,690	0	6,930	0	7,180	0	7,440	0	7,700	0	7,980	0
TOTAL RECREATION			50,590																				
OTHER PROPERTY FEATURES																							
ENTRANCE FEATURE																							
MASONRY REPAIRS/CLEANING/SIGN	5	2	2,150	0	2,610	0	0	0	0	2,850	0	0	0	0	3,110	0	0	0	0	3,390	0	0	0
TREES/LANDSCAPING																							
DISEASED/DEAD ITEM REPLACEMENT	3	3	6,000	0	7,280	0	0	7,670	0	0	8,090	0	0	8,520	0	0	8,980	0	0	9,470	0	0	9,980
MASONRY WALLS/RAILINGS																							
RET WALL(MODULAR) REPAIRS-TOT-LOT&POND	15	8	6,300	0	0	0	0	0	0	0	0	0	0	0	9,270	0	0	0	0	0	0	0	0
4' METAL RAIL-TOT-LOT & POND	30	23	26,320	0	0	0	0	0	0	0	0	0	0	0	38,720	0	0	0	0	0	0	0	0
BRICK FACED WALLS-REPAIRS/REPOINTING	10	6	4,730	0	0	0	0	0	6,150	0	0	0	0	0	0	0	0	7,330	0	0	0	0	0
4' METAL RAILING-HOMES ON GEENBELT STATION PKY	30	24	19,740	0	0	0	0	0	0	0	0	0	0	0	0	0	29,550	0	0	0	0	0	0

COMPONENT	USEFUL LIFE		ESTIMATED AVGEM COST IN (YRS) CURRENT \$																				
	(1)	(2)		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)		
PERGOLAS																							
REPAIR/REPLACE	25	21	29,200	0	0	0	0	0	0	0	0	0	0	41,470	0	0	0	0	0	0	0	0	
SITE LIGHTING																							
POLE LIGHTS	30	24	80,630	0	0	0	0	0	0	0	0	0	0	0	0	0	120,710	0	0	0	0	0	
POLE LIGHTS	30	29	112,880	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	184,490	0	
MAIL BOXES																							
MAIL BOXES-STREET	25	20	80,630	0	0	0	0	0	0	0	0	0	112,530	0	0	0	0	0	0	0	0	0	
WATER RETENTION PONDS																							
POND NEAR ENTRANCE	20	12	61,440	0	74,520	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
POND SERVICE ROAD NEAR ENTRANCE	20	12	13,250	0	16,070	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
POND END OF GREENBELT STATION PARKWAY	20	19	64,380	0	0	0	0	0	0	0	0	88,290	0	0	0	0	0	0	0	0	0	0	
POND SERVICE ROAD END OF GREENBELT STATION PARKWAY	20	19	18,600	0	0	0	0	0	0	0	0	25,510	0	0	0	0	0	0	0	0	0	0	
FENCE																							
3-RAIL-BEHIND HOMES ON STREAM BANK LANE	25	22	50,700	0	0	0	0	0	0	0	0	0	0	73,290	0	0	0	0	0	0	0	0	
SOUND WALL ADJACENT TO RAILROAD TRACK	40	37	994,560	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	5,010	5,090	5,180	5,280	5,370	5,460	5,560	5,660	5,760	5,860	5,970	6,070	6,180	6,290	6,400	6,510	6,630	6,750	6,860	

TOTAL OTHER PROPERTY FEATURES			1,575,710																				
TOTAL RESERVES			\$1,860,190	\$10,830	\$143,480	\$153,950	\$5,280	\$116,900	\$11,610	\$62,290	\$13,750	\$196,430	\$118,390	\$92,300	\$82,470	\$83,680	\$180,070	\$45,390	\$13,840	\$51,150	\$192,430	\$199,330	
			=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	

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					\$335,000			\$335,000
2021	9,080	9,080	8,070	62,330	396,320	8,070	82,840	416,830
2022	27,530	36,610	9,550	63,430	441,770	10,050	41,790	441,140
2023	25,670	62,280	10,650	64,550	491,300	10,630	41,750	467,850
2024	20,430	82,710	11,840	65,690	548,400	11,280	41,020	499,720
2025	9,740	92,450	13,220	66,850	618,730	12,040	43,390	545,410
2026	38,910	131,360	14,910	68,030	662,760	13,140	50,910	570,550
2027	12,480	143,840	15,970	69,230	735,480	13,750	47,970	619,790
2028	29,030	172,870	17,730	70,460	794,640	14,940	53,840	659,540
2029	17,350	190,220	19,150	71,710	868,150	15,890	57,510	715,590
2030	40,530	230,750	20,920	72,980	921,520	17,250	67,010	759,320
2031	10,830	241,580	22,210	74,270	1,007,170	18,300	71,490	838,280
2032	143,480	385,060	24,270	75,580	963,540	20,200	97,570	812,570
2033	153,950	539,010	23,220	76,920	909,730	19,580	93,210	771,410
2034	5,280	544,290	21,920	78,280	1,004,650	18,590	71,290	856,010
2035	116,900	661,190	24,210	79,670	991,630	20,630	84,330	844,070
2036	11,610	672,800	23,900	81,080	1,085,000	20,340	69,950	922,750
2037	62,290	735,090	26,150	82,520	1,131,380	22,240	78,030	960,730
2038	13,750	748,840	27,270	83,980	1,228,880	23,150	90,810	1,060,940
2039	196,430	945,270	29,620	85,470	1,147,540	25,570	113,330	1,003,410
2040	118,390	1,063,660	27,660	86,980	1,143,790	24,180	103,110	1,012,310
2041	92,300	1,155,960	27,570	88,520	1,167,580	24,400	91,080	1,035,490
2042	82,470	1,238,430	28,140	90,090	1,203,340	24,960	103,160	1,081,140
2043	83,680	1,322,110	29,000	91,680	1,240,340	26,060	97,410	1,120,930
2044	180,070	1,502,180	29,890	93,300	1,183,460	27,010	116,210	1,084,080
2045	45,390	1,547,570	28,520	94,950	1,261,540	26,130	83,640	1,148,460
2046	13,840	1,561,410	30,400	96,630	1,374,730	27,680	99,270	1,261,570
2047	51,150	1,612,560	33,130	98,340	1,455,050	30,400	108,260	1,349,080
2048	192,430	1,804,990	35,070	100,080	1,397,770	32,510	142,470	1,331,630
2049	199,330	2,004,320	33,690	101,850	1,333,980	32,090	141,470	1,305,860
2050	143,980	2,148,300	32,150	103,650	1,325,800	31,470	132,450	1,325,800
SUMMARY								
30-Year Income			700,000	2,439,100		622,530	2,516,570	
Years 1-30 Min Balance					441,770			441,140
Years 1-30 Max Balance					1,455,050			1,349,080
Years 31-50 Min Balance					13,780			637,990
Years 31-50 Max Balance					1,824,830			2,113,090



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.

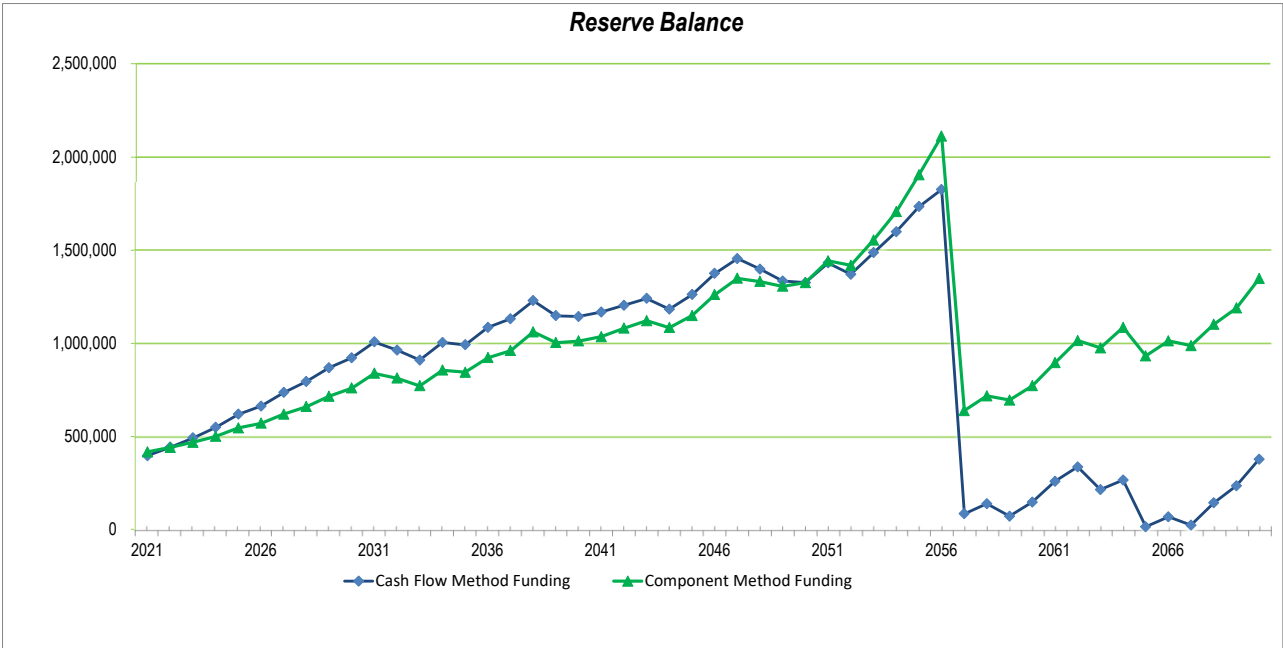
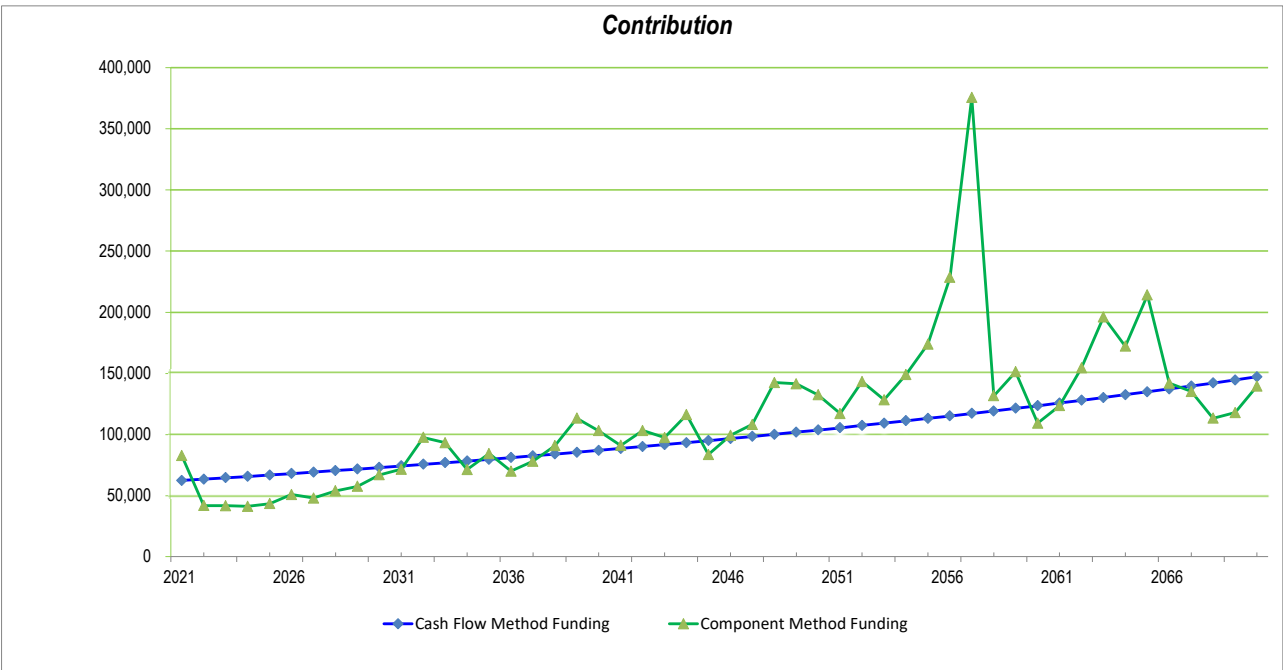
Minimum balance does not include the first year.

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'tn (14)	Balance (15)	Interest (16)	Contr'b'tn (17)	Balance (18)
AOH					335,000			335,000
2021	9,080	9,080	8,070	62,330	396,320	8,070	82,840	416,830
2022	27,530	36,610	9,550	63,430	441,770	10,050	41,790	441,140
2023	25,670	62,280	10,650	64,550	491,300	10,630	41,750	467,850
2024	20,430	82,710	11,840	65,690	548,400	11,280	41,020	499,720
2025	9,740	92,450	13,220	66,850	618,730	12,040	43,390	545,410
2026	38,910	131,360	14,910	68,030	662,760	13,140	50,910	570,550
2027	12,480	143,840	15,970	69,230	735,480	13,750	47,970	619,790
2028	29,030	172,870	17,730	70,460	794,640	14,940	53,840	659,540
2029	17,350	190,220	19,150	71,710	868,150	15,890	57,510	715,590
2030	40,530	230,750	20,920	72,980	921,520	17,250	67,010	759,320
2031	10,830	241,580	22,210	74,270	1,007,170	18,300	71,490	838,280
2032	143,480	385,060	24,270	75,580	963,540	20,200	97,570	812,570
2033	153,950	539,010	23,220	76,920	909,730	19,580	93,210	771,410
2034	5,280	544,290	21,920	78,280	1,004,650	18,590	71,290	856,010
2035	116,900	661,190	24,210	79,670	991,630	20,630	84,330	844,070
2036	11,610	672,800	23,900	81,080	1,085,000	20,340	69,950	922,750
2037	62,290	735,090	26,150	82,520	1,131,380	22,240	78,030	960,730
2038	13,750	748,840	27,270	83,980	1,228,880	23,150	90,810	1,060,940
2039	196,430	945,270	29,620	85,470	1,147,540	25,570	113,330	1,003,410
2040	118,390	1,063,660	27,660	86,980	1,143,790	24,180	103,110	1,012,310
2041	92,300	1,155,960	27,570	88,520	1,167,580	24,400	91,080	1,035,490
2042	82,470	1,238,430	28,140	90,090	1,203,340	24,960	103,160	1,081,140
2043	83,680	1,322,110	29,000	91,680	1,240,340	26,060	97,410	1,120,930
2044	180,070	1,502,180	29,890	93,300	1,183,460	27,010	116,210	1,084,080
2045	45,390	1,547,570	28,520	94,950	1,261,540	26,130	83,640	1,148,460
2046	13,840	1,561,410	30,400	96,630	1,374,730	27,680	99,270	1,261,570
2047	51,150	1,612,560	33,130	98,340	1,455,050	30,400	108,260	1,349,080
2048	192,430	1,804,990	35,070	100,080	1,397,770	32,510	142,470	1,331,630
2049	199,330	2,004,320	33,690	101,850	1,333,980	32,090	141,470	1,305,860
2050	143,980	2,148,300	32,150	103,650	1,325,800	31,470	132,450	1,325,800
2051	31,810	2,180,110	31,950	105,480	1,431,420	31,950	117,090	1,443,030
2052	202,960	2,383,070	34,500	107,350	1,370,310	34,780	143,260	1,418,110
2053	26,440	2,409,510	33,020	109,250	1,486,140	34,180	128,370	1,554,220
2054	34,580	2,444,090	35,820	111,180	1,598,560	37,460	148,900	1,706,000
2055	16,490	2,460,580	38,530	113,150	1,733,750	41,110	173,880	1,904,500
2056	65,850	2,526,430	41,780	115,150	1,824,830	45,900	228,540	2,113,090
2057	1,901,740	4,428,170	43,980	117,190	84,260	50,930	375,710	637,990
2058	67,740	4,495,910	2,030	119,260	137,810	15,380	131,680	717,310
2059	191,010	4,686,920	3,320	121,370	71,490	17,290	151,330	694,920
2060	49,360	4,736,280	1,720	123,520	147,370	16,750	109,320	771,630
2061	18,310	4,754,590	3,550	125,710	258,320	18,600	123,520	895,440
2062	56,510	4,811,100	6,230	127,940	335,980	21,580	154,590	1,015,100
2063	260,550	5,071,650	8,100	130,200	213,730	24,460	196,230	975,240
2064	85,480	5,157,130	5,150	132,500	265,900	23,500	172,190	1,085,450
2065	393,380	5,550,510	6,410	134,850	13,780	26,160	214,130	932,360
2066	83,980	5,634,490	330	137,240	67,370	22,470	142,030	1,012,880
2067	185,200	5,819,690	1,620	139,670	23,460	24,410	135,180	987,270
2068	23,270	5,842,960	570	142,140	142,900	23,790	113,320	1,101,110
2069	56,320	5,899,280	3,440	144,660	234,680	26,540	117,840	1,189,170
2070	9,920	5,909,200	5,660	147,220	377,640	28,660	139,540	1,347,450

50-Year Minimum Balance 13,780 441,140



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

All roads have receiver the top-coat wearing surface. 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

As needed repair to keep association owned concrete surfaces in good repair. Work should be done concurrently with pavement work; pricing should be better because contractor is on site.

RECREATION

TOT LOT

Holding up well.

OTHER PROPERTY FEATURES

ENTRANCE FEATURE

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

Cost will depends on how much silt needs to be removed and other needed repairs - actual cost can be higher or lower depending on conditions at that time. Association should have a bathymetric study done to determine dredging needs, timing and other requirements to maintain environmentally healthy ponds

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 & GRAFFATI REMOVAL

Not included in the reserves. Maintenance work, properly funded from the operating account.

TOWNHOME AND CONDOMINIUM BUILDINGS CATASTROPHES

Interior and exterior common and limited common elements are not included.

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 CASH FLOW METHODS	COMPONENT	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)									
TOWNHOME ALLEY PAVEMENT																	
ALLEYS BETWEEN S. CHANNEL AND GREENBELT STATION PKWY																	
PREVENTIVE MAINTENANCE	1,092	SY	4	2	2,540	530	2,010	900	1,010	0	2,580	0	0	0	2,770	0	2,970
PAVEMENT OVERLAY	1,092	SY	15	13	16,160	3,350	12,810	890	990	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	55	SY	15	13	1,910	400	1,510	100	120	0	0	0	0	0	0	0	0
ALLEYS BETWEEN S. CHANNEL AND STREAM BANK LANE																	
PREVENTIVE MAINTENANCE	1,609	SY	4	2	3,750	780	2,970	1,340	1,490	0	3,820	0	0	0	4,090	0	4,390
PAVEMENT OVERLAY	1,609	SY	15	13	23,810	4,930	18,880	1,310	1,450	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	80	SY	15	13	2,820	580	2,240	160	170	0	0	0	0	0	0	0	0
ALLEYS BETWEEN N. CHANNEL AND GREENBELT STATION PKWY																	
PREVENTIVE MAINTENANCE	970	SY	4	2	2,260	470	1,790	810	900	0	2,300	0	0	0	2,470	0	2,650
PAVEMENT OVERLAY	970	SY	15	13	14,360	2,980	11,380	790	880	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	49	SY	15	13	1,700	350	1,350	90	100	0	0	0	0	0	0	0	0
ALLEYS BETWEEN N. CHANNEL AND STREAM BANK LANE																	
PREVENTIVE MAINTENANCE	1,120	SY	4	2	2,610	540	2,070	930	1,040	0	2,660	0	0	0	2,850	0	3,060
PAVEMENT OVERLAY	1,120	SY	15	13	16,580	3,440	13,140	910	1,010	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	56	SY	15	13	1,960	410	1,550	110	120	0	0	0	0	0	0	0	0
PHASE III SECTION																	
BETWEEN UNITS 8100 - 5201																	
PREVENTIVE MAINTENANCE	1,680	SY	4	4	3,910	810	3,100	700	780	0	0	0	4,120	0	0	4,420	0
PAVEMENT OVERLAY	1,680	SY	15	15	24,860	5,150	19,710	1,180	1,310	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	84	SY	15	15	2,940	610	2,330	140	160	0	0	0	0	0	0	0	0
601 SERIES LOTS																	
PREVENTIVE MAINTENANCE	190	SY	4	4	440	90	350	80	90	0	0	0	460	0	0	500	0
PAVEMENT OVERLAY	190	SY	15	15	2,810	580	2,230	130	150	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	10	SY	15	15	330	70	260	20	20	0	0	0	0	0	0	0	0
602 SERIES LOTS																	
PREVENTIVE MAINTENANCE	253	SY	4	4	590	120	470	110	120	0	0	0	620	0	0	670	0
PAVEMENT OVERLAY	253	SY	15	15	3,750	780	2,970	180	200	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	13	SY	15	15	440	90	350	20	20	0	0	0	0	0	0	0	0
AT UNITS 8200 - 8212																	
PREVENTIVE MAINTENANCE	272	SY	4	4	630	130	500	110	130	0	0	0	660	0	0	710	0
PAVEMENT OVERLAY	272	SY	15	15	4,030	840	3,190	190	210	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	14	SY	15	15	480	100	380	20	30	0	0	0	0	0	0	0	0
702 SERIES LOTS																	
PREVENTIVE MAINTENANCE	253	SY	4	4	590	120	470	110	120	0	0	0	620	0	0	670	0
PAVEMENT OVERLAY	253	SY	15	15	3,750	780	2,970	180	200	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	13	SY	15	15	440	90	350	20	20	0	0	0	0	0	0	0	0
703 SERIES LOTS																	
PREVENTIVE MAINTENANCE	226	SY	4	4	530	110	420	90	110	0	0	0	560	0	0	600	0
PAVEMENT OVERLAY	226	SY	15	15	3,340	690	2,650	160	180	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	11	SY	15	15	400	80	320	20	20	0	0	0	0	0	0	0	0
704 SERIES LOTS																	
PREVENTIVE MAINTENANCE	184	SY	4	4	430	90	340	80	90	0	0	0	450	0	0	490	0
PAVEMENT OVERLAY	184	SY	15	15	2,720	560	2,160	130	140	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	9	SY	15	15	320	70	250	20	20	0	0	0	0	0	0	0	0
AT UNITS 8201 - 8225																	
PREVENTIVE MAINTENANCE	1,054	SY	4	4	2,460	510	1,950	440	490	0	0	0	2,590	0	0	2,780	0
PAVEMENT OVERLAY	1,054	SY	15	15	15,600	3,230	12,370	740	820	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	53	SY	15	15	1,840	380	1,460	90	100	0	0	0	0	0	0	0	0
AT UNITS 8301 - 8309																	
PREVENTIVE MAINTENANCE	333	SY	4	4	780	160	620	140	160	0	0	0	820	0	0	880	0

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 CASH FLOW COMPONENT METHODS											
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
PAVEMENT OVERLAY	333	SY	15	15	4,930	1,020	3,910	230	260	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	17	SY	15	15	580	120	460	30	30	0	0	0	0	0	0	0	0	0	0
AT UNITS 5501 - 5509																			
PREVENTIVE MAINTENANCE	306	SY	4	4	710	150	560	130	140	0	0	0	750	0	0	0	800	0	0
PAVEMENT OVERLAY	306	SY	15	15	4,530	940	3,590	220	240	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	SY	15	15	540	110	430	30	30	0	0	0	0	0	0	0	0	0	0
608 SERIES LOTS																			
PREVENTIVE MAINTENANCE	169	SY	4	4	390	80	310	70	80	0	0	0	410	0	0	0	440	0	0
PAVEMENT OVERLAY	169	SY	15	15	2,500	520	1,980	120	130	0	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/CONCRETE RPRS @ 5%	8	SY	15	15	300	60	240	10	20	0	0	0	0	0	0	0	0	0	0
TOTAL TOWNHOME ALLEY PAVEMENT					183,350	38,000	145,350	14,280	15,900										
TOTAL RESERVES					\$183,350	\$38,000	\$145,350	\$14,280	\$15,900	\$0	\$11,360	\$0	\$12,060	\$0	\$12,180	\$0	\$12,960	\$0	\$13,070

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

Greenbelt Station Townhome Alleys-FY21

Reserve Study

COMPONENT	USEFUL LIFE			ESTIMATED COST IN CURRENT \$																				
	AVG REM (YRS)				2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
(1)	(3)	(4)	(5)																					
TOWNHOME ALLEY PAVEMENT																								
ALLEYS BETWEEN S. CHANNEL AND GREENBELT STATION PKWY																								
PREVENTIVE MAINTENANCE	4	2	2,540	0	0	0	0	0	0	3,360	0	0	0	3,610	0	0	0	3,870	0	0	0	0	0	0
PAVEMENT OVERLAY	15	13	16,160	0	0	19,950	0	0	0	0	0	0	0	0	0	0	0	0	0	25,950	0	0	0	
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	13	1,910	0	0	2,360	0	0	0	0	0	0	0	0	0	0	0	0	0	3,070	0	0	0	
ALLEYS BETWEEN S. CHANNEL AND STREAM BANK LANE																								
PREVENTIVE MAINTENANCE	4	2	3,750	0	0	0	0	0	0	4,970	0	0	0	5,330	0	0	0	5,710	0	0	0	0	0	0
PAVEMENT OVERLAY	15	13	23,810	0	0	29,390	0	0	0	0	0	0	0	0	0	0	0	0	0	38,240	0	0	0	
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	13	2,820	0	0	3,480	0	0	0	0	0	0	0	0	0	0	0	0	0	4,530	0	0	0	
ALLEYS BETWEEN N. CHANNEL AND GREENBELT STATION PKWY																								
PREVENTIVE MAINTENANCE	4	2	2,260	0	0	0	0	0	0	2,990	0	0	0	3,210	0	0	0	3,440	0	0	0	0	0	0
PAVEMENT OVERLAY	15	13	14,360	0	0	17,730	0	0	0	0	0	0	0	0	0	0	0	0	0	23,060	0	0	0	
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	13	1,700	0	0	2,100	0	0	0	0	0	0	0	0	0	0	0	0	0	2,730	0	0	0	
ALLEYS BETWEEN N. CHANNEL AND STREAM BANK LANE																								
PREVENTIVE MAINTENANCE	4	2	2,610	0	0	0	0	0	0	3,460	0	0	0	3,710	0	0	0	3,980	0	0	0	0	0	0
PAVEMENT OVERLAY	15	13	16,580	0	0	20,470	0	0	0	0	0	0	0	0	0	0	0	0	0	26,630	0	0	0	
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	13	1,960	0	0	2,420	0	0	0	0	0	0	0	0	0	0	0	0	0	3,150	0	0	0	
PHASE III SECTION																								
BETWEEN UNITS 8100 - 5201																								
PREVENTIVE MAINTENANCE	4	4	3,910	0	4,740	0	0	0	0	0	0	5,360	0	0	0	5,750	0	0	0	6,170	0	0	0	
PAVEMENT OVERLAY	15	15	24,860	0	0	0	0	31,780	0	0	0	0	0	0	0	0	0	0	0	0	0	41,350	0	
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	15	2,940	0	0	0	0	3,760	0	0	0	0	0	0	0	0	0	0	0	0	0	4,890	0	
601 SERIES LOTS																								
PREVENTIVE MAINTENANCE	4	4	440	0	530	0	0	0	0	0	0	600	0	0	0	650	0	0	0	690	0	0	0	
PAVEMENT OVERLAY	15	15	2,810	0	0	0	0	3,590	0	0	0	0	0	0	0	0	0	0	0	0	0	4,670	0	
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	15	330	0	0	0	0	420	0	0	0	0	0	0	0	0	0	0	0	0	0	550	0	
602 SERIES LOTS																								
PREVENTIVE MAINTENANCE	4	4	590	0	720	0	0	0	0	0	0	810	0	0	0	870	0	0	0	930	0	0	0	
PAVEMENT OVERLAY	15	15	3,750	0	0	0	0	4,790	0	0	0	0	0	0	0	0	0	0	0	0	0	6,240	0	
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	15	440	0	0	0	0	560	0	0	0	0	0	0	0	0	0	0	0	0	0	730	0	
AT UNITS 8200 - 8212																								
PREVENTIVE MAINTENANCE	4	4	630	0	760	0	0	0	0	0	0	860	0	0	0	930	0	0	0	990	0	0	0	
PAVEMENT OVERLAY	15	15	4,030	0	0	0	0	5,150	0	0	0	0	0	0	0	0	0	0	0	0	0	6,700	0	
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	15	480	0	0	0	0	610	0	0	0	0	0	0	0	0	0	0	0	0	0	800	0	
702 SERIES LOTS																								
PREVENTIVE MAINTENANCE	4	4	590	0	720	0	0	0	0	0	0	810	0	0	0	870	0	0	0	930	0	0	0	
PAVEMENT OVERLAY	15	15	3,750	0	0	0	0	4,790	0	0	0	0	0	0	0	0	0	0	0	0	0	6,240	0	
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	15	440	0	0	0	0	560	0	0	0	0	0	0	0	0	0	0	0	0	0	730	0	
703 SERIES LOTS																								
PREVENTIVE MAINTENANCE	4	4	530	0	640	0	0	0	0	0	0	730	0	0	0	780	0	0	0	840	0	0	0	
PAVEMENT OVERLAY	15	15	3,340	0	0	0	0	4,270	0	0	0	0	0	0	0	0	0	0	0	0	0	5,560	0	
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	15	400	0	0	0	0	510	0	0	0	0	0	0	0	0	0	0	0	0	0	670	0	
704 SERIES LOTS																								
PREVENTIVE MAINTENANCE	4	4	430	0	520	0	0	0	0	0	0	590	0	0	0	630	0	0	0	680	0	0	0	
PAVEMENT OVERLAY	15	15	2,720	0	0	0	0	3,480	0	0	0	0	0	0	0	0	0	0	0	0	0	4,520	0	
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	15	320	0	0	0	0	410	0	0	0	0	0	0	0	0	0	0	0	0	0	530	0	
AT UNITS 8201 - 8225																								
PREVENTIVE MAINTENANCE	4	4	2,460	0	2,980	0	0	0	0	0	0	3,370	0	0	0	3,620	0	0	0	3,880	0	0	0	
PAVEMENT OVERLAY	15	15	15,600	0	0	0	0	19,940	0	0	0	0	0	0	0	0	0	0	0	0	0	25,950	0	
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	15	1,840	0	0	0	0	2,350	0	0	0	0	0	0	0	0	0	0	0	0	0	3,060	0	
AT UNITS 8301 - 8309																								
PREVENTIVE MAINTENANCE	4	4	780	0	950	0	0	0	0	0	0	1,070	0	0	0	1,150	0	0	0	1,230	0	0	0	
PAVEMENT OVERLAY	15	15	4,930	0	0	0	0	6,300	0	0	0	0	0	0	0	0	0	0	0	0	0	8,200	0	
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	15	580	0	0	0	0	740	0	0	0	0	0	0	0	0	0	0	0	0	0	960	0	
AT UNITS 5501 - 5509																								

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)																				
PREVENTIVE MAINTENANCE	4	4	710	0	860	0	0	0	0	0	0	970	0	0	0	1,040	0	0	0	1,120	0	0	0
PAVEMENT OVERLAY	15	15	4,530	0	0	0	0	5,790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,530
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	15	540	0	0	0	0	690	0	0	0	0	0	0	0	0	0	0	0	0	0	0	900
608 SERIES LOTS																							
PREVENTIVE MAINTENANCE	4	4	390	0	470	0	0	0	0	0	0	530	0	0	0	570	0	0	0	620	0	0	0
PAVEMENT OVERLAY	15	15	2,500	0	0	0	0	3,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,160
BASE/SUB-BASE/CONCRETE RPRS @ 5%	15	15	300	0	0	0	0	380	0	0	0	0	0	0	0	0	0	0	0	0	0	0	500

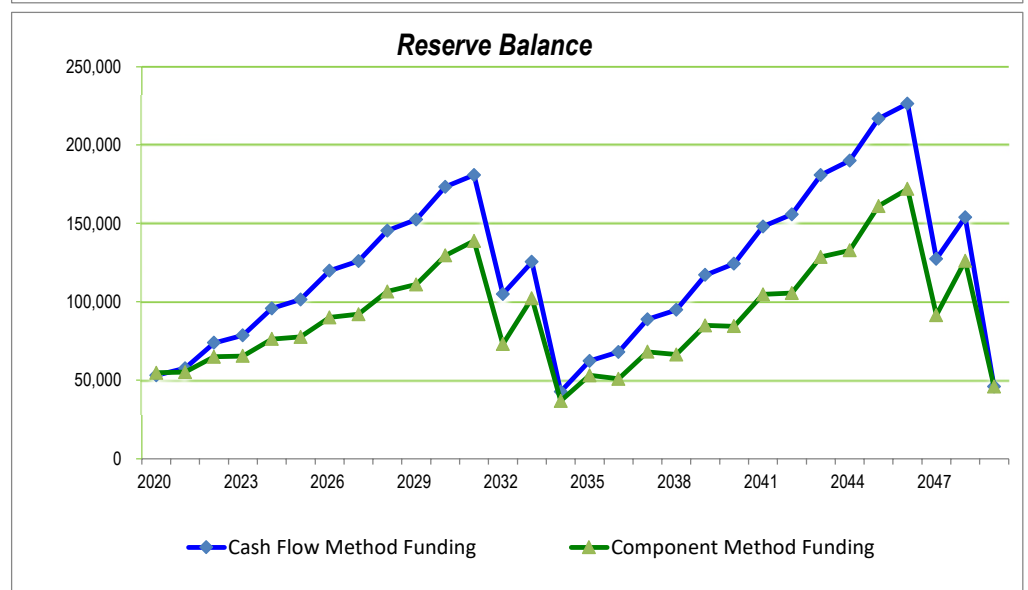
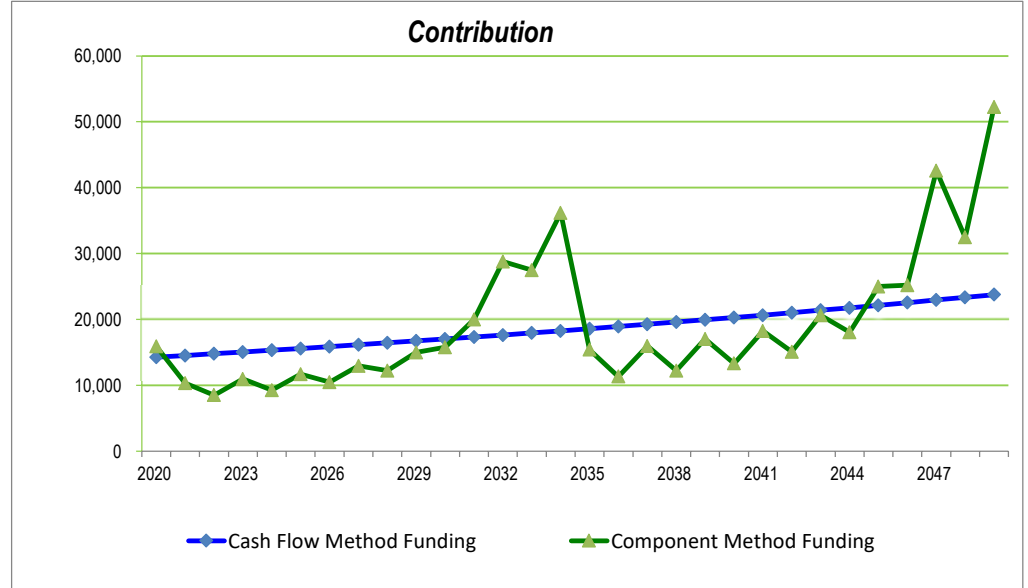
TOTAL TOWNHOME ALLEY PAVEMENT			183,350																				
TOTAL RESERVES			\$183,350	\$0	\$13,890	\$97,900	\$0	\$104,070	\$0	\$14,780	\$0	\$15,700	\$0	\$15,860	\$0	\$16,860	\$0	\$17,000	\$0	\$18,080	\$127,360	\$0	\$135,440
			=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	

30-YEAR FINANCIAL PLANS

Greenbelt Station Townhome Alleys-FY21

Reserve Study

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					\$38,000			\$38,000
2020	0	0	920	14,280	53,200	920	15,900	54,820
2021	11,360	11,360	1,280	14,530	57,650	1,320	10,340	55,120
2022	0	11,360	1,390	14,790	73,830	1,330	8,520	64,970
2023	12,060	23,420	1,780	15,050	78,600	1,570	10,980	65,460
2024	0	23,420	1,890	15,320	95,810	1,580	9,260	76,300
2025	12,180	35,600	2,310	15,590	101,530	1,840	11,700	77,660
2026	0	35,600	2,450	15,870	119,850	1,870	10,460	89,990
2027	12,960	48,560	2,890	16,150	125,930	2,170	12,960	92,160
2028	0	48,560	3,030	16,440	145,400	2,220	12,230	106,610
2029	13,070	61,630	3,500	16,730	152,560	2,570	14,980	111,090
2030	0	61,630	3,680	17,030	173,270	2,680	15,760	129,530
2031	13,890	75,520	4,180	17,330	180,890	3,120	20,010	138,770
2032	97,900	173,420	4,360	17,640	104,990	3,340	28,810	73,020
2033	0	173,420	2,530	17,950	125,470	1,760	27,470	102,250
2034	104,070	277,490	3,020	18,270	42,690	2,460	36,160	36,800
2035	0	277,490	1,030	18,590	62,310	890	15,410	53,100
2036	14,780	292,270	1,500	18,920	67,950	1,280	11,330	50,930
2037	0	292,270	1,640	19,250	88,840	1,230	15,970	68,130
2038	15,700	307,970	2,140	19,590	94,870	1,640	12,240	66,310
2039	0	307,970	2,290	19,940	117,100	1,600	17,030	84,940
2040	15,860	323,830	2,820	20,290	124,350	2,050	13,320	84,450
2041	0	323,830	3,000	20,650	148,000	2,040	18,270	104,760
2042	16,860	340,690	3,570	21,020	155,730	2,520	15,100	105,520
2043	0	340,690	3,750	21,390	180,870	2,540	20,620	128,680
2044	17,000	357,690	4,360	21,770	190,000	3,100	18,050	132,830
2045	0	357,690	4,580	22,160	216,740	3,200	25,020	161,050
2046	18,080	375,770	5,220	22,550	226,430	3,880	25,220	172,070
2047	127,360	503,130	5,460	22,950	127,480	4,150	42,580	91,440
2048	0	503,130	3,070	23,360	153,910	2,200	32,460	126,100
2049	135,440	638,570	3,710	23,770	45,950	3,040	52,250	45,950
SUMMARY								
30-Year Income			87,350	559,170		66,110	580,410	
Years 1-30 Min Balance					42,690			36,800
Years 1-30 Max Balance					226,430			172,070
Years 31-50 Min Balance					46,170			57,170
Years 31-50 Max Balance					281,930			223,250



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'tn (14)	Balance (15)	Interest (16)	Contr'b'tn (17)	Balance (18)
AOH					38,000			38,000
2020	0	0	920	14,280	53,200	920	15,900	54,820
2021	11,360	11,360	1,280	14,530	57,650	1,320	10,340	55,120
2022	0	11,360	1,390	14,790	73,830	1,330	8,520	64,970
2023	12,060	23,420	1,780	15,050	78,600	1,570	10,980	65,460
2024	0	23,420	1,890	15,320	95,810	1,580	9,260	76,300
2025	12,180	35,600	2,310	15,590	101,530	1,840	11,700	77,660
2026	0	35,600	2,450	15,870	119,850	1,870	10,460	89,990
2027	12,960	48,560	2,890	16,150	125,930	2,170	12,960	92,160
2028	0	48,560	3,030	16,440	145,400	2,220	12,230	106,610
2029	13,070	61,630	3,500	16,730	152,560	2,570	14,980	111,090
2030	0	61,630	3,680	17,030	173,270	2,680	15,760	129,530
2031	13,890	75,520	4,180	17,330	180,890	3,120	20,010	138,770
2032	97,900	173,420	4,360	17,640	104,990	3,340	28,810	73,020
2033	0	173,420	2,530	17,950	125,470	1,760	27,470	102,250
2034	104,070	277,490	3,020	18,270	42,690	2,460	36,160	36,800
2035	0	277,490	1,030	18,590	62,310	890	15,410	53,100
2036	14,780	292,270	1,500	18,920	67,950	1,280	11,330	50,930
2037	0	292,270	1,640	19,250	88,840	1,230	15,970	68,130
2038	15,700	307,970	2,140	19,590	94,870	1,640	12,240	66,310
2039	0	307,970	2,290	19,940	117,100	1,600	17,030	84,940
2040	15,860	323,830	2,820	20,290	124,350	2,050	13,320	84,450
2041	0	323,830	3,000	20,650	148,000	2,040	18,270	104,760
2042	16,860	340,690	3,570	21,020	155,730	2,520	15,100	105,520
2043	0	340,690	3,750	21,390	180,870	2,540	20,620	128,680
2044	17,000	357,690	4,360	21,770	190,000	3,100	18,050	132,830
2045	0	357,690	4,580	22,160	216,740	3,200	25,020	161,050
2046	18,080	375,770	5,220	22,550	226,430	3,880	25,220	172,070
2047	127,360	503,130	5,460	22,950	127,480	4,150	42,580	91,440
2048	0	503,130	3,070	23,360	153,910	2,200	32,460	126,100
2049	135,440	638,570	3,710	23,770	45,950	3,040	52,250	45,950
2050	0	638,570	1,110	24,190	71,250	1,110	15,180	62,240
2051	19,230	657,800	1,720	24,620	78,360	1,500	20,050	64,560
2052	0	657,800	1,890	25,060	105,310	1,560	16,110	82,230
2053	20,460	678,260	2,540	25,500	112,890	1,980	20,820	84,570
2054	0	678,260	2,720	25,950	141,560	2,040	17,600	104,210
2055	20,620	698,880	3,410	26,410	150,760	2,510	22,320	108,420
2056	0	698,880	3,630	26,880	181,270	2,610	19,510	130,540
2057	21,930	720,810	4,370	27,360	191,070	3,150	24,220	135,980
2058	0	720,810	4,600	27,840	223,510	3,280	22,810	162,070
2059	22,120	742,930	5,390	28,330	235,110	3,910	28,010	171,870
2060	0	742,930	5,670	28,830	269,610	4,140	29,020	205,030
2061	23,520	766,450	6,500	29,340	281,930	4,940	36,800	223,250
2062	165,690	932,140	6,790	29,860	152,890	5,380	52,600	115,540
2063	0	932,140	3,680	30,390	186,960	2,780	48,060	166,380
2064	176,230	1,108,370	4,510	30,930	46,170	4,010	63,010	57,170
2065	0	1,108,370	1,110	31,480	78,760	1,380	26,300	84,850
2066	25,020	1,133,390	1,900	32,040	87,680	2,040	19,580	81,450
2067	0	1,133,390	2,110	32,610	122,400	1,960	27,620	111,030
2068	26,610	1,160,000	2,950	33,190	131,930	2,680	20,880	107,980
2069	0	1,160,000	3,180	33,780	168,890	2,600	29,020	139,600

50-Year Minimum Balance

42,690

36,800

