



NOTICE OF PROPOSED 2024 BUDGET FOR TANYARD SPRINGS HOA

November 17, 2023

Dear Tanyard Springs HOA Homeowners,

Your Board of Directors cordially invites you to attend our upcoming virtual Board meeting in December which has been rescheduled to take place on Tuesday, December 19, 2023, at 7:00 p.m. The meeting will be held via GoToMeeting at <https://meet.goto.com/TanyardSpringsHOA>

The primary purpose of this meeting is to discuss and approve the proposed 2024 budget for Tanyard Springs HOA, which is enclosed for your review. The Board Members and Abaris Realty have worked diligently to develop the FY24 budget that begins January 1, 2024, and runs through December 31, 2024. The annual budget is a projected estimate used to balance income against expenditures and to help ensure fiscal responsibility. The HOA's Governing Documents state that the Board of Directors is responsible for ensuring that sufficient funds are available for administrative and maintenance costs of the Tanyard Springs HOA common property and amenities. The proposed budget includes an annual contribution to the general reserve fund of \$112,900 and an annual contribution to the townhome reserve fund of \$137,000, which is in accordance with the 2022 independent reserve study conducted by Reserve Advisors. Enclosed is a summary of the reserve study. Funding of the reserves in accordance with an independent reserve study is a law in the State of Maryland that was passed in 2021 and is very important so that future major projects can be comfortably afforded without the need for any special assessment on the homeowners.

The Tanyard Springs Proposed 2024 budget includes no increase in the general assessments, and no increase in the Townhome assessment. There will also be no increase in the Stonehouse Run assessment.

The proposed assessments for 2024 will remain as follows:

- **Single Family Home – \$80.50 per home per month (base assessment)**
- **Townhome – \$93.50 per home per month (\$80.50 base assessment + \$13 Townhome assessment)**
THs contribute more toward items such as street lighting and snow removal on HOA roads in TH areas.
- **Stonehouse Run – \$29.00 per home per month**
As part of the founding documents filed by the Tanyard Springs developer, Stonehouse Run homeowners enjoy access to amenities, but are not part of the Tanyard Springs HOA.

Please review the proposed budget and provide your comments by December 19, 2023, via one of the following methods:

- FrontSteps Work Order – Submit a Work Order using the FrontSteps website
- Written letter – Letters may be sent to the Board of Directors of Tanyard Springs HOA, C/O Abaris Realty
- Mail: Tanyard Springs HOA, 6920 Heritage Crossing, Glen Burnie, MD 21060
- Fax: 301-468-0983
- Email: tanyardsprings@abarisrealty.com or sambush@abarisrealty.com
- Participation in the virtual Board of Directors Meeting on Tuesday, December 19, 2023, at 7:00 p.m.

After hearing comments from homeowners, the Board will decide on any final adjustments prior to adopting the final budget at the end of the meeting. Should you have questions, concerns or comments, please direct them to me by email to sambush@abarisrealty.com. The Board is looking forward to hearing your input on the proposed budget, and we hope you are all staying safe and well.

Sincerely,

Shireen Ambush, PCAM, CPM
Community Manager

TANYARD SPRINGS HOA PROPOSED 2024 BUDGET

2017-18	2019	2020	2021	2022	GL		2023	2023	2024
AUDIT	AUDIT	AUDIT	AUDIT	AUDIT	ACCT	DESCRIPTION	ACTUAL	BUDGET	BUDGET
12 MOS	10 MOS	12 MOS	12 MOS	12 MOS			7 MOS	12 MOS	12 MOS
						REVENUE:			
						MEMBERS ASSESSMENTS:			
\$ 1,315,190	\$ 1,139,200	\$ 1,367,040	\$ 1,367,040	\$ 1,367,440	41080	HOMEOWNER ASSOC FEES	\$ 805,242	\$ 1,380,414	\$ 1,380,414
180,300	150,360	180,432	180,408	180,492	41081	TOWN HOUSE - HOA	114,478	195,468	196,248
7,476	-	-	-	5,520		OWNER ONE TIME ASSESS	-	5,580	-
21,175	15,488	12,455	15,943	27,109	41240	CLUBHS RENTAL FEES	11,399	25,000	25,956
16,368	11,409	21,047	21,194	22,176	41310	RECREATION FEE STONEHOUSE RUN	13,398	22,968	22,968
26,200	21,525	22,387	23,460	16,185	41400	LATE/INTEREST FEES	13,810	22,000	17,600
11,029	15,992	28,674	72,390	46,061	41440	LEGAL FEES	20,983	62,000	25,600
-	375	-	13,085	10,150	41442	LEGAL - ADMIN COST	4,520	13,000	8,000
-	-	-	-	36	41460	KEYS	-	-	-
-	-	-	-	308	41540	STORAGE BIN FEES	-	-	-
-	-	-	-	5,392	41553	POSTAGE & PRINTING REIMB	6,273	8,382	9,000
-	-	(250)	16,506	9,910	41560	MISCELLANEOUS FEES	2,661	-	-
-	-	-	608	-	41630	RENTAL SURCHARGE FEE	-	-	-
\$ 1,577,738	\$ 1,354,349	\$ 1,631,785	\$ 1,710,670	\$ 1,690,743		TOTAL MEMBER ASSESSM	\$ 992,763	\$ 1,734,812	\$ 1,685,786
						OTHER REVENUE:			
\$ 16,052	\$ 24,741	\$ 30,818	\$ 27,730	\$ 31,091	43020	INTEREST REVENUE	\$ 31,968	\$ 20,000	\$ 51,000
618	619	375	229	50	43060	VENDING MACH. REV.	-	100	-
690	940	-	-	392	43100	POOL GUEST/USER	180	500	500
1,450	485	(50)	16,625	-	43140	FINES	-	-	-
930	910	160	800	1,050	43310	GARDEN PLOT INCOME	1,280	1,000	1,200
-	-	-	-	-	43510	BAD DEBT RECOVERY	-	-	-
9,045	9,731	213	-	-	43900	MISCELLANEOUS REVENU	-	-	-
850	670	556	2,524	2,816	43910	ACCESS CARDS	1,996	2,000	2,800
-	-	813	125	175	43920	NSF COST	225	50	300
\$ 29,635	\$ 38,096	\$ 32,885	\$ 48,033	\$ 35,573		TOTAL OTHER REVENUE	\$ 35,648	\$ 23,650	\$ 55,800
\$ 1,607,373	\$ 1,392,445	\$ 1,664,670	\$ 1,758,703	\$ 1,726,315		TOTAL REVENUE	\$ 1,028,412	\$ 1,758,462	\$ 1,741,586
						EXPENSES:			
						ADMINISTRATIVE EXPENSES:			
\$ 133,856	\$ 85,584	\$ 106,800	\$ 174,156	\$ 225,656	50020	MANAGEMENT FEE	\$ 135,613	\$ 235,783	\$ 244,010
37,923	52,375	45,932	94,274	38,758	50030	LEGAL-OWNER BILLINGS	18,565	50,000	28,000
475	-	6,740	24,401	9,455	50032	LEGAL - ADMIN COST	5,365	12,000	8,000
30,540	28,883	61,051	78,002	8,602	50040	LEGAL	2,506	35,000	7,500
5,125	6,100	10,081	6,979	6,346	50060	AUDIT/TAX RETURNS	7,135	7,000	7,750
-	-	-	1,140	-	50070	CONSULTANT FEE	-	5,000	5,000
3,958	2,726	1,405	-	77	50100	OFFICE SUPPLIES	-	500	100
701	2,310	2,949	6,436	4,306	50110	OFFICE EQUIPMENT	2,597	6,000	5,000
8,728	5,602	12,624	11,948	7,354	50130	POSTAGE	3,965	9,000	6,500
-	-	4,332	8,666	3,932	50140	PRINTING	3,007	4,800	4,500
-	-	34,176	4,305	-	50190	COMMUNITY INSPECTIONS	-	-	-
13,764	18,998	12,564	-	-	50240	EDP-BILLING	-	-	-
310	536	-	607	-	50280	DUES,SUBSCRIPTIONS	-	700	500
300	1,549	1,298	1,809	1,822	50300	ANNUAL MEETING	1,736	2,000	1,800
99	125	350	35	105	50380	BANK CHARGES	(70)	500	100
6,957	5,635	3,119	550	4,980	50450	SOCIAL COMMITTEE	4,209	8,000	20,000
2,100	1,450	2,000	1,625	1,625	50460	SECRETARIAL SERVICE	1,500	2,000	3,000
-	-	-	1,835	2,481	50475	GARDEN COMMITTEE	692	1,200	1,000
-	300	300	6,750	5,450	50640	ENGINEERING STUDY	-	5,500	-
500	-	3,872	5,135	3,665	50830	WEBSITE	1,987	3,000	3,000
1,331	1,380	821	-	-	50840	REIMBURSED EXPENSE	-	-	-
188	3,350	75	-	-	50842	REIMBURSE COMPLIANCE	-	-	-
52,808	21,887	10,410	53,418	32,413	50960	BAD DEBT	-	10,000	10,000
20,642	15,716	14,335	1,776	2,115	50980	MISCELLANEOUS	254	-	-
\$ 320,305	\$ 254,506	\$ 335,234	\$ 483,847	\$ 359,142		TOTAL ADMINISTRATIVE EXPENSES	\$ 189,060	\$ 397,983	\$ 355,760
						UTILITIES:			
\$ 103,099	\$ 85,240	\$ 106,151	\$ 100,833	\$ 102,128	51010	ELECTRICITY-STREET LIGHTS	\$ 61,704	\$ 105,000	\$ 107,500
325	236	345	321	345	51031	ELECTRICITY - CLOCK	207	350	400
6,201	5,281	4,706	6,278	5,964	51090	TELEPHONE	3,730	6,500	6,500
\$ 109,625	\$ 90,757	\$ 111,202	\$ 107,432	\$ 108,437		TOTAL UTILITIES	\$ 65,641	\$ 111,850	\$ 114,400

TANYARD SPRINGS HOA PROPOSED 2024 BUDGET

2017-18	2019	2020	2021	2022	GL		2023	2023	2024
AUDIT	AUDIT	AUDIT	AUDIT	AUDIT	ACCT	DESCRIPTION	ACTUAL	BUDGET	BUDGET
						CONTRACTED SERVICES:			
\$ 1,052	\$ 1,186	\$ 3,339	\$ 1,915	\$ 2,567	52020	TRASH	\$ 1,501	\$ 2,400	\$ 2,800
175,250	136,875	176,300	179,917	198,758	52040	GROUNDS/LANDSCAPING	119,158	204,270	204,270
125	300	435	-	261	52060	EXTERMINATING	-	550	300
-	-	20	-	-	52071	ARCHITECTUAL INSPECT	-	-	-
-	-	-	1,010	1,054	52100	HVAC MAINTENANCE CONTRACT	847	1,450	1,450
71,500	73,500	21,625	72,000	84,040	52180	POOL	71,840	90,000	97,900
81,412	-	19,144	349,916	189,918	52320	SNOW REMOVAL-TOWNHOMES	-	221,880	221,880
64,563	-	-	-	19,654	52322	SNOW REMOVAL-HOA AREA	-	22,962	22,962
16,881	-	-	-	11,263	52324	SNOW REMOVAL-CLUBHOUSE	-	13,158	13,158
-	-	159	487	291	52400	FIRE SYSTEM MONITORING	185	350	350
21,739	-	-	-	-	52970	PET WASTE	-	-	-
\$ 432,522	\$ 211,861	\$ 221,022	\$ 605,245	\$ 507,807		TOTAL CONTRACTED SERVICES	\$ 193,531	\$ 557,020	\$ 565,070
						MAINTENANCE REPAIRS:			
\$ 918	\$ 1,684	\$ 5,697	\$ 2,254	\$ 1,729	53060	PLUMBING	\$ 231	\$ 3,000	\$ 2,000
-	11,736	-	7,857	-	53110	TOT LOT WOOD CHIPS/REPAIR	42	8,000	9,000
950	25,907	18,302	1,713	4,224	53260	GROUNDS/LANDSCAPING	36,832	5,000	5,000
7,183	13,375	5,000	-	-	53270	FLOWER ROTATION	-	12,000	-
1,170	-	-	-	-	53276	CHEMICAL/FERTILIZER	-	-	-
4,152	4,842	20,375	25,780	4,250	53280	TREE CARE	4,900	15,000	5,000
17,182	11,233	3,672	-	-	53282	TREE REMOVAL	-	-	-
3,372	8,072	3,270	587	-	53310	IRRIGATION	-	5,000	3,000
3,558	193	208	4,665	2,359	53312	IRRIGATION SYSTEM-WATER	118	3,800	3,000
20,999	64,744	85,031	82,043	94,101	53420	GENERAL REPAIRS (HANDYMAN)	35,023	95,000	90,000
-	-	-	654	733	53540	TENNIS COURTS	-	350	350
-	-	-	-	-	53542	BASKETBALL COURTS	-	350	350
1,273	1,100	438	2,264	2,026	53620	GYM EQUIPMENT REPAIR & MAINT.	2,619	2,500	4,000
28,455	60,209	12,100	-	-	53622	SAFETY & SECURITY	-	-	-
18,443	814	159	-	-	53662	COMMUNITY CENTER MAINTENANCE	-	-	-
20,182	-	5,616	27,092	21,759	53663	COMMUNITY CENTER CLEANING	12,387	23,000	27,000
18,290	10,889	5,928	12,721	14,148	53664	COMMUNITY CENTER-ELECTRICITY	7,600	15,000	15,000
2,237	1,170	1,598	1,968	2,504	53665	COMMUNITY CENT-GAS	1,392	2,500	2,500
8,307	15,610	1,182	(494)	3,864	53666	COMMUNITY CENTER-WATER/SEWER	131	5,000	5,000
6,341	2,373	1,947	2,986	3,154	53668	COMMUNITY CENT-ACCESS SYSTEM	2,838	4,500	3,500
-	-	-	-	443	53702	MONUMENT EXPENSE	-	-	-
1,178	4,856	2,735	6,652	8,241	53720	MAINTENANCE/SUPPLIES	6,325	8,500	10,000
-	-	-	-	-	53730	SUPPLIES - ELECTRICAL	-	-	-
-	1,025	1,749	750	1,774	53750	HVAC REPAIRS & SUPPLIES	58	2,200	2,000
1,656	326	-	173	1,422	53850	SIGNS	209	1,000	1,000
1,686	14,415	4,935	12,951	4,078	53870	POOL EQUIPMENT,SUPPL	1,407	8,000	4,000
-	-	-	-	-	53871	POOL FURNITURE	-	-	-
-	-	-	19,650	11,830	53872	POOL REGISTRATION	2,000	2,000	2,000
140	607	257	-	-	53990	MISCELLANEOUS	-	-	-
\$ 167,672	\$ 255,180	\$ 180,199	\$ 212,266	\$ 182,636		TOTAL MAINTENANCE REPAIRS	\$ 114,111	\$ 221,700	\$ 193,700
						PERSONNEL SERVICES:			
\$ -	\$ -	\$ -	\$ -	\$ -	54030	PAYROLL-BLDG MANAGER	\$ -	\$ -	\$ -
-	-	3,414	-	-	54440	PAYROLL TAXES	-	-	-
-	-	418	-	-	54490	401-K EMPLOYER CONTRIBUTION	-	-	-
-	-	290	-	-	54500	HEALTH INSURANCE	-	-	-
-	-	2,845	-	-	54630	EDP-PAYROLL SERVICES	-	-	-
160,833	131,861	119,540	100,351	104,877	54680	CONTRACT STAFFING	64,957	109,350	118,719
\$ 160,833	\$ 131,861	\$ 126,507	\$ 100,351	\$ 104,877		TOTAL PERSONNEL SERVICES	\$ 64,957	\$ 109,350	\$ 118,719

TANYARD SPRINGS HOA PROPOSED 2024 BUDGET

2017-18	2019	2020	2021	2022	GL		2023	2023	2024
AUDIT	AUDIT	AUDIT	AUDIT	AUDIT	ACCT	DESCRIPTION	ACTUAL	BUDGET	BUDGET
\$ 26,648	\$ 13,117	\$ 16,654	\$ 16,675	\$ 16,435	59100	INSURANCE, TAXES, LICENSES			
						INSURANCE-MASTER POL	\$ 10,380	\$ 18,500	\$ 19,500
-	-	475	-		59200	INSURANCE: WORKERS COMP	-	-	-
2,288	6,294	7,756	4,158	4,340	59300	TAXES-CORP INC TAXES	2,600	10,000	10,000
15,464	15,073	27,785	9,670	28,192	59440	STORM WATER TAXES	17,956	42,000	42,000
\$ 44,400	\$ 34,484	\$ 52,670	\$ 30,503	\$ 48,967		TOTAL INSURANCE,TAX, LICENSES	\$ 30,935	\$ 70,500	\$ 71,500
\$ 1,235,357	\$ 978,649	\$ 1,026,834	\$ 1,539,644	\$ 1,311,866		TOTAL OPERATING EXPENSES	\$ 658,235	\$ 1,468,403	\$ 1,419,149
						REPLACEMENT RESERVES			
\$ 116,491	\$ 102,084	\$ 95,226	\$ 54,180	\$ 73,700	63110	REPLACEMENT RESERVE	\$ 54,425	\$ 93,300	\$ 112,900
-	-	30,818	27,730	30,963	63120	RESERVE-INTEREST EAR	31,968	20,000	51,000
-	-	-	61,796	30,567	63140	RESERVE-CONTINGENCY	28,734	49,259	21,537
103,453	90,834	220,000	268,250	118,000	63720	RESERVES-TOWNHOMES	74,375	127,500	137,000
-	-	2,500	-	-	63930	RESERVES-COMMUNITY R	-	-	-
\$ 219,944	\$ 192,918	\$ 348,544	\$ 411,956	\$ 253,230		TOTAL REPLACEMENT RESERVES	\$ 189,502	\$ 290,059	\$ 322,437
\$ 1,455,301	\$ 1,171,567	\$ 1,375,378	\$ 1,951,600	\$ 1,565,096		TOTAL EXPENSES	\$ 847,738	\$ 1,758,462	\$ 1,741,586
\$ 152,072	\$ 220,878	\$ 289,292	\$ (192,897)	\$ 161,219		NET INCOME/LOSS	\$ 180,674	\$ -	\$ -

RESERVE FUNDING PLAN

General

CASH FLOW ANALYSIS

Tanyard Springs

Homeowners Association

Glen Burnie, Maryland

Individual Reserve Budgets & Cash Flows for the Next 30 Years

		FY2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Reserves at Beginning of Year	(Note 1)	568,221	603,082	665,156	701,131	779,240	921,672	976,963	951,733	1,024,092	500,346	597,798	664,086	520,978	541,691	397,245	359,306
Total Recommended Reserve Contributions	(Note 2)	49,133	93,300	112,900	132,500	136,500	140,600	144,800	149,100	153,600	158,200	162,900	167,800	172,800	178,000	183,300	188,800
Estimated Interest Earned, During Year	(Note 3)	2,727	4,423	4,765	5,163	5,932	6,622	6,727	6,891	5,317	3,830	4,401	4,133	3,706	3,275	2,639	2,615
Anticipated Expenditures, By Year		(17,000)	(35,649)	(81,690)	(59,554)	0	(91,931)	(176,757)	(83,632)	(682,663)	(64,578)	(101,013)	(315,042)	(155,793)	(325,721)	(223,878)	(160,159)
Anticipated Reserves at Year End		<u>\$603,082</u>	<u>\$665,156</u>	<u>\$701,131</u>	<u>\$779,240</u>	<u>\$921,672</u>	<u>\$976,963</u>	<u>\$951,733</u>	<u>\$1,024,092</u>	<u>\$500,346</u>	<u>\$597,798</u>	<u>\$664,086</u>	<u>\$520,978</u>	<u>\$541,691</u>	<u>\$397,245</u>	<u>\$359,306</u>	<u>\$390,562</u>

(continued)

Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued

		2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Reserves at Beginning of Year		390,562	504,160	624,100	440,349	633,799	795,554	931,066	959,169	932,713	1,117,248	1,337,835	1,381,255	1,251,019	241,010	529,397
Total Recommended Reserve Contributions		194,500	200,300	206,300	212,500	218,900	225,500	232,300	239,300	246,500	253,900	261,500	269,300	277,400	285,700	294,300
Estimated Interest Earned, During Year		3,121	3,935	3,713	3,746	4,985	6,022	6,593	6,598	7,150	8,563	9,484	9,181	5,204	2,687	3,821
Anticipated Expenditures, By Year		(84,023)	(84,295)	(393,764)	(22,796)	(62,130)	(96,010)	(210,790)	(272,354)	(69,115)	(41,876)	(227,564)	(408,717)	(1,292,613)	0	(261,367)
Anticipated Reserves at Year End		<u>\$504,160</u>	<u>\$624,100</u>	<u>\$440,349</u>	<u>\$633,799</u>	<u>\$795,554</u>	<u>\$931,066</u>	<u>\$959,169</u>	<u>\$932,713</u>	<u>\$1,117,248</u>	<u>\$1,337,835</u>	<u>\$1,381,255</u>	<u>\$1,251,019</u>	<u>\$241,010</u>	<u>\$529,397</u>	<u>\$566,151</u>
														(NOTE 5)		(NOTE 4)

Explanatory Notes:

- 1) Year 2022 starting reserves are as of April 30, 2022; FY2022 starts January 1, 2022 and ends December 31, 2022.
- 2) Reserve Contributions for 2022 are the remaining budgeted 8 months; 2023 is the first year of recommended contributions.
- 3) 0.7% is the estimated annual rate of return on invested reserves; 2022 is a partial year of interest earned.
- 4) Accumulated year 2052 ending reserves consider the age, size, overall condition and complexity of the property.
- 5) Threshold Funding Year (reserve balance at critical point).

RESERVE FUNDING PLAN

Townhomes

CASH FLOW ANALYSIS

Tanyard Springs

Homeowners Association

Glen Burnie, Maryland

Individual Reserve Budgets & Cash Flows for the Next 30 Years

		FY2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Reserves at Beginning of Year	(Note 1)	1,116,631	1,200,693	1,273,374	1,419,767	1,576,718	1,669,007	1,764,973	1,937,988	1,639,919	1,493,168	1,173,661	1,278,814	1,284,716	1,259,831	876,640	759,119
Total Recommended Reserve Contributions	(Note 2)	78,667	127,500	137,000	146,500	150,900	155,400	160,100	164,900	169,800	174,900	180,100	185,500	191,100	196,800	202,700	208,800
Estimated Interest Earned, During Year	(Note 3)	5,395	8,629	9,393	10,451	11,320	11,977	12,915	12,479	10,928	9,301	8,554	8,941	8,875	7,452	5,705	4,498
Anticipated Expenditures, By Year		0	(63,448)	0	0	(69,931)	(71,411)	0	(475,448)	(327,479)	(503,708)	(83,501)	(188,539)	(224,860)	(587,443)	(325,926)	(441,917)
Anticipated Reserves at Year End		\$1,200,693	\$1,273,374	\$1,419,767	\$1,576,718	\$1,669,007	\$1,764,973	\$1,937,988	\$1,639,919	\$1,493,168	\$1,173,661	\$1,278,814	\$1,284,716	\$1,259,831	\$876,640	\$759,119	\$530,500

(continued)

Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued

		2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Reserves at Beginning of Year		530,500	650,013	719,037	953,069	1,027,107	1,277,244	1,421,463	1,569,744	1,808,550	2,094,664	2,131,033	2,436,062	2,028,737	1,658,240	1,073,917
Total Recommended Reserve Contributions		215,100	221,600	228,200	235,000	242,100	249,400	256,900	264,600	272,500	280,700	289,100	297,800	306,700	315,900	325,400
Estimated Interest Earned, During Year		4,117	4,775	5,832	6,906	8,037	9,413	10,433	11,783	13,614	14,738	15,929	15,572	12,859	9,529	8,656
Anticipated Expenditures, By Year		(99,704)	(157,351)	0	(167,868)	0	(114,594)	(119,052)	(37,577)	0	(259,069)	0	(720,697)	(690,056)	(909,752)	0
Anticipated Reserves at Year End		\$650,013	\$719,037	\$953,069	\$1,027,107	\$1,277,244	\$1,421,463	\$1,569,744	\$1,808,550	\$2,094,664	\$2,131,033	\$2,436,062	\$2,028,737	\$1,658,240	\$1,073,917	\$1,407,973

(NOTE 4)

Explanatory Notes:

- 1) Year 2022 starting reserves are as of April 30, 2022; FY2022 starts January 1, 2022 and ends December 31, 2022.
- 2) Reserve Contributions for 2022 are the remaining budgeted 8 months; 2023 is the first year of recommended contributions.
- 3) 0.7% is the estimated annual rate of return on invested reserves; 2022 is a partial year of interest earned.
- 4) Accumulated year 2052 ending reserves consider the need to fund for subsequent asphalt repaving shortly after 2052, and the age, size, overall condition and complexity of the property.