

**FY 2012
REPAIR AND REPLACEMENT
RESERVE STUDY**

for

**Tanyard Springs
Community Association**

Glen Burnie, Maryland



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Executive Summary

This is a Level I Full Study (with on-site visit) as defined by CAI's National Reserve Study Standards. The site visit was performed on December 16, 2010.

The Tanyard Springs Community Association is a developing community that currently consists of about 550 of a planned 1114 Single Family and Town Home units, a Community Center Complex with outdoor swimming pool, tennis/multi-purpose courts and tot lot. Private streets and an additional tot lot are located in the town home area of the community.

The association's FY begins March 1st.

The association is projected to have \$0 in the Reserves at the start of its fiscal year. The reserve calculations were made using this amount.

Our analysis indicates:

- We recommend a reserve contribution of \$73,000 beginning in FY12 with an annual increase of 1.1% each year if needed.
- This annual contribution level should provide adequate funding to take care of both near term as well as out-year requirements of the components that currently exist on the property.
- We recognize that as new components are built in the community that the reserve contribution will also need to increase; however in most cases these increases are usually offset by new owners that will also be paying into the reserves in the future that results in a consistent per unit annual contribution.
- We recommend that this study be updated at completion of development to include all components that are currently not built.

There are two methods of determining the required Reserve Contribution: The **Cash Flow Method** and the **Component Method**.

The **Component Method** develops the Reserve Funding Plan based on the sum of contributions for individual components. This method of funding usually results in relatively high annual contributions and fund balances.

This study was calculated using the **Cash Flow** method - This method develops a reserve funding plan where annual contributions to the reserves are designed to offset the variable annual expenditures from the reserves. Different reserve funding plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

The funding goal used in this study is: **Threshold Funding** – this method is designed to keep the reserve balance above a specific dollar amount or percent funded amount. In this reserve study the threshold is set to keep the Reserve balance above \$150,000.

All costs in this study are expressed in constant dollars.

Introduction

The purpose of this study is to design a **Table of Repair/Replacement Reserves** for the common and limited common elements of the property to establish an annual reserve contribution to fund predictable future expenditures for the repair and replacement of these property components. Our goal when designing this study is to ensure that the association is always financially prepared to do what ever is needed in maintaining the property components.

Typically associations fund capital repairs and replacements in one of three ways:

- 1) Special assessments collected from the owners when major work is needed.
- 2) Acquiring a loan using borrowed capital for major repair and replacement projects.
- 3) A level monthly reserve contribution to fund expected future repair and replacement projects.

Our goal is to establish a reasonable reserve contribution that would avoid the need for special assessments and acquiring loans. This will also ensure that every owner pays their fair share for the time that they own their property. Loans and special assessments only penalize the owners that are present at the time the work is needed.

Example:

If a component has a replacement cost of \$1,000 and an average useful life of 10 years, by straight calculations a contribution of \$100 per year should be made to the reserves.

If the contribution level is suppressed and only \$50 per year is contributed to the reserves, the result would be a \$500 short fall. Additionally if one owner owns his or her property for the first 8 years and then sells their unit, that owner should have paid their share of \$800, but at the suppressed contribution level they only paid their share of \$400. In the 10th year when the component is due for replacement the new owner has to pay their share of the \$200 for the two years that they owned as well as the share of the previous owners \$400 short fall.

It is important to note that a reserve study is a valuable budget management tool not a work plan. The useful life of each component is based on averages. The remaining useful life, which is based on the age of the component and its existing condition, is the point at which the association should be financially prepared to replace/repair that component. This does not suggest that if the component has reached its average useful life that the component should be repaired/replaced if it is not failing.

In developing the table we consider items that have a predictable life cycle as well as those that will most likely need annual repairs to extend the useful life of the component.

Although we use generally accepted techniques and the best information available, it is possible actual costs and useful life can vary from our estimates.

Current cost estimates are based on similar work recently performed on other local properties, estimating publications and software, information provided by local contractors and other reliable sources.

This study does not consider correcting hazardous or defective conditions associated with asbestos, radon, lead, mold, etc. unless otherwise noted in this report

Different Levels of Work

There are three levels of work necessary to properly care for equipment and property components.

- 1) Maintenance – typically this is the least expensive and most important task that is performed on property components. Good maintenance extends the useful life of property components and keeps them in good working order.
- 2) Repair - replacing a portion of an item to keep the component as a whole in good working order. Repair is usually more expensive than maintenance but less expensive than total replacement. If repairs are excessively expensive a cost analysis should be performed to determine if replacement of the item is more economical.
- 3) Replacement - involves the entire replacement of the component.

DEFINITION OF ABBREVIATIONS

AN – An annual allowance for components without a predictable useful life.
AOH – Reserve fund Amount-On-hand at the start of the fiscal year.

EA - Each
CY - Cubic Yards
LF - Linear Feet
LS - Lump Sum

HP - Horsepower
SF - Square Feet
SY - Square Yards
TN - Tons

Definition of Terms

These definitions pertain to the categories shown in the Repair & Replacement Reserves Tables and Chart.

Property Component - The components on the property we believe the community should include in the reserves. If we have omitted or added any items that are not common or limited common area responsibility, please inform us so we can provide a revised table

Quantity – The approximate quantity and unit of measure of each component.

Average Useful Life – The average of how long a component should be expected to last before replacement is needed. Leading publications on useful life data, information from local contractors, our own experiences and historical trends are used to determine the average useful life.

Remaining Useful Life – The time remaining before we believe the associations should be financially prepared to replace a component. This is determined by the age and existing condition of the component. Providing good maintenance to a component can extend the remaining useful life beyond the average useful life of the component.

Replacement Cost – The amount we believe the association should set aside in today's dollars for the replacement of each component. These are budget numbers and could vary from actual bids to do the work. This assumes the association will competitively seek bids and obtain a fair price in today's market.

Recommended Contribution - The contribution needed to achieve the funding goal of this study.

Projected Annual Expenses – A table of expected expenditure for each component and the annual expenses from the reserves over the life of the study.

20 Year Cash Flow Chart – A chart showing the anticipated annual reserve balance based on the projected annual expenses and the recommended reserve contributions over the life of the study.

Components Description

Since the community components are relatively new and there were no reported or observed deficiencies during our inspections, the remaining useful life of each component is strictly based on the age of each component. Below we make comments only on items that we feel may need clarification.

Club House

Building Exteriors

Waterproofing Allowance – we show the time frame of when we feel the association should be financially prepared to replace each component i.e. roofing, gutters and downspouts, windows, doors, etc. however we recognize that in the interim, periodic isolated repairs may be needed to keep these components as a whole in good serviceable condition until total replacement is needed. This line item allows the association to make such repairs on an as needed basis i.e. repair loose flashing & downspouts, caulk a leaking window and replace sections of rotted wood trim, etc. We also recognize that these types of expenditures will vary from year to year; therefore this average annual allowance of \$800 should also be viewed as an allowance to spend \$8,000 over a ten year period.

Building Interiors

Redecorations – this line item is to fund a future total redecoration of the community center based on experience from similar properties. Currently the building furnishings are in very good condition; however as the community continues to grow and the use of these furnishings increase, the remaining useful life and wear and tear on the furnishings is difficult to predict. Replacement of individual components that may be needed prior to total redecoration should be funded through the annual **Office Equipment & Furnishings** line item listed below.

Maintenance/Paint/Repair Allowance - this average annual allowance is intended to allow for repairs and touch-up painting to be performed on an as needed basis to keep the building in good condition until a total redecoration project may be needed. Again this \$1,000 *average* annual allowance should also be viewed as an allowance to spend \$10,000 over the next ten years.

Office Equipment & Furnishings - this average annual allowance is intended to allow the association to purchase or replace individual components that may be needed i.e. furniture, printers, computers, etc. Again this \$1,200 *average* annual allowance should also be viewed as an allowance to spend \$12,000 over the next ten years.

Mechanical Equipment - the line items for **HVAC** and **Water Heater** shows when we feel the association should be financially prepared to replace these components; however we expect that periodic repairs and or maintenance may be required on these systems to keep them in good working order. These repairs if needed should be funded through the annual **Plumbing/Electric/Mechanical Allowance** listed below.

Plumbing/Electric/Mechanical Allowance – this average annual allowance is intended as a “catch all” line items to allow the association to make repairs on an as needed basis. Again we recognize that these types of expenditures will vary from year to year; therefore this average annual allowance of \$1,500 should also be viewed as an allowance to spend \$15,000 over a ten year period.

Parking Lot

Pavement Overlay – we show the time frame of when we feel the association should be financially prepared to overlay the Community Center parking lot.

Seal Coating - we feel it is in the association's best interest to maintain the pavements and extend the useful life for as long as possible; therefore we allow for seal coating of the pavement surface every 5 years.

Crack Fill/Base Repair Allowance - this is an average annual amount to fill any cracks or basefail areas that may occur to prevent water penetration into the pavement sub base that can cause additional damage to the pavement through freeze/thaw cycles. We always recommend that open cracks be filled annual if needed and as they occur.

Sidewalks & Curbs – these concrete components in general have a very long useful life; however we do recognize that a section may settle, a tree root may heave a section or a snow plow may break a curb. This line item allows for isolated repair/replacements to individual sections every 3 years if needed.

Recreational Areas

Swimming Pool

We show when we feel the association should be financially prepared to repair/replace each component.

Filters/Pumps – although we allow for the replacement of all this equipment at one time, it is likely that some components will need replacement prior to other. In this case the association will still be financially prepared to make these repairs or replacements when needed. In the interim if repairs are needed to these components to keep them in good operating condition until total replacement is needed these repairs should be funded through the **Plumbing/Electric/Mechanical Allowance** listed above.

Deck & Tile Allowance – we recommend that annual maintenance be performed to fill all cracks in the pool deck to prevent water penetration and damage from freeze/thaw cycles , repair any trip hazards and loose or cracked pool tiles or coping stones. Note: we do not show any expenditures to be made in the first year as we are informed that the builder will be addressing the currently cracked sections in the deck.

Furniture Allowance – an average annual allowance to repair, replace or add new pool furniture.

Tot Lots – we show the time frame when we feel the association should be financially prepared to replace the components associated with the tot lots.

Mulch/Miscellaneous Repairs Allowance – this average annual allowance is to keep the tot lots in a good and safe state of repair.

Pavements & Sidewalks

Pavement Overlay – we show the pavement overlay for the Town Home streets by sections: The Mockingbird section reportedly received its final top coat of pavement in the summer of 2010. The Ingram Drive and Warfield/Archibald sections currently consist of the base course pavement. We predict in the table that these streets will be topped coated in 2011. The actual time these pavements receive their top course should be confirmed in future updates. Please note that we have only included the pavements for the streets that currently serve existing units as we recommend the additional streets still under development be included in future updates so that the new owners that will live on these streets we be available to help fund these streets.

Site Items

Clock Tower Paint/Repair – this line item it to perform periodic painting and repairs to this entrance feature. If additional repairs are needed in the interim to keep it in good condition, they should be funded through the Miscellaneous Site Items Allowance listed below.

Dumpster Enclosure – this is to fund the future replacement of the dumpster enclosure fencing located in the Community Center parking lot.

Storm Water Management (SWM) Pond Fencing – we are informed that the association will not be responsible for the ponds themselves other than minor maintenance and landscaping. This line item is to fund the replacement of the split rail fencing that now exists at 3 of the ponds. Additional fencing at additional ponds should be included in future updates to this study.

Reserve Study Updates – this is to fund future updates to this study as requested in the proposal acceptance dated December 3, 2010. Please note that we show the next update in 3 years after the projected completion of development.

Tree Removal/Replacement Allowance – an average annual allowance to maintain the common area trees on the property. Again we recognize that these expenditures will vary from year to year; therefore this average annual allowance of \$5,000 should also be viewed as an allowance to spend \$50,000 over a 10 year period.

Miscellaneous Site Items – These average annual allowances are intended to be a “catch all” maintenance allowances to allow the association to fix what is needed when it is needed. We expect that as the property ages the needs of the community will increase; therefore we show this allowance to double in 5 years.

Appendix

REPAIR AND REPLACEMENT RESERVE CALCULATIONS

PROPERTY COMPONENTS	SIZE	QUANTITY UNITS	USEFUL LIFE (YRS.) AVERAGE	REMAINING	REPLACEMENT COST	RECOMMENDED CONTRIBUTION	CONTRIBUTION TOTALS
COMMUNITY CENTER							
BUILDING EXTERIORS							
ROOFING SHINGLES	7,720	SF	20	19	24,700	1,240	
GUTTERS & DOWNSPOUTS	426	LF	30	29	2,560	90	
WINDOWS	46	EA	35	34	25,300	730	
EXTERIOR DOORS	15	EA	30	29	12,000	400	
EXTERIOR PAINTING		LS	4	3	4,500	1,130	
WATERPROOFING ALLOW.		AN	1	0	800	800	
BUILDING INTERIOR							
REDECORATIONS		LS	10	9	30,000	3,010	
EXERCISE EQUIPMENT ALLOW.		AN	1	3	3,500	880	
MAINT./PAINT/REPAIR ALLOW.		AN	1	0	1,000	1,000	
OFFICE EQUIP. & FURNISHINGS		AN	1	0	1,200	1,210	
TOTAL COMMUNITY CENTER							\$10,490
MECHANICAL EQUIPMENT							
HVAC	16	TN	15	14	32,000	2,140	
WATER HEATER		LS	15	14	2,800	190	
PLUMBING/ELECT./MECH. ALLOW. HEATERS, FIRE CONTROLS, VALVES, PUMPS, MOTORS, SECURITY, EXHAUST FANS, SITE LIGHTING, ETC.		AN	1	0	1,500	1,510	
TOTAL MECHANICAL							\$3,840
PARKING LOT							
PAVEMENT OVERLAY	2,611	SY	15	14	30,030	2,010	
SEAL COATING	2,611	SY	5	4	3,260	650	
CRACK FILL/BASE REPAIR ALLOW.		AN	1	1	260	130	
SIDEWALKS & CURBS		LS	3	2	800	270	
TOTAL PARKING LOT							\$3,060

Tanyard Springs Community Association
(Escalating Contribution)

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1/11/2011

REPAIR AND REPLACEMENT RESERVE CALCULATIONS

PROPERTY COMPONENTS	QUANTITY SIZE	UNITS	USEFUL LIFE (YRS.) AVERAGE	REMAINING	REPLACEMENT COST	RECOMMENDED CONTRIBUTION	CONTRIBUTION TOTALS
RECREATION AREAS							
SWIMMING POOL							
WHITE COAT	6,436	SF	5	4	35,400	7,110	
FILTERS/PUMPS		LS	15	14	12,000	800	
6' METAL FENCING	576	LF	35	34	25,920	740	
4' METAL FENCING	80	LF	35	34	3,600	100	
AWNINGS	1,220	SF	10	9	3,660	370	
DECK & TILE ALLOW.		AN	1	1	1,500	750	
FURNITURE ALLOW.		AN	1	0	1,500	1,510	
TENNIS COURTS							
RESURFACING	2	EA	7	6	8,800	1,260	
FENCING	480	LF	30	29	11,520	390	
MULTI-PURPOSE COURT							
RESURFACING	1	EA	7	6	4,400	630	
FENCING	70	LF	30	29	1,680	60	
TOT LOT							
TOT LOT EQUIPMENT - CLUBHOUSE	1	EA	20	19	20,000	1,000	
TOT LOT EQUIPMENT - MOCKINGBIRD	1	EA	20	19	25,000	1,260	
MULCH/MISC. REPAIRS ALLOW.		AN	1	0	800	800	
TOTAL RECREATION AREAS						\$16,780	
RESIDENTIAL PAVEMENTS & SIDEWALKS							
MOCKINGBIRD SECTION							
PAVEMENT OVERLAY		SY	15	14	206,840	13,850	
CRACK FILL/BASE REPAIR ALLOW.	17,986	AN	1	2	1,800	600	
SIDEWALKS & CURBS		LS	3	2	1,500	500	
INGRAM DRIVE SECTION							
PAVEMENT OVERLAY	10,109	SY	15	15	116,250	7,300	
CRACK FILL/BASE REPAIR ALLOW.		AN	1	3	1,010	250	

REPAIR AND REPLACEMENT RESERVE CALCULATIONS

PROPERTY COMPONENTS	QUANTITY SIZE	UNITS	USEFUL LIFE (YRS.) AVERAGE	REMAINING	REPLACEMENT COST	RECOMMENDED CONTRIBUTION	CONTRIBUTION TOTALS
SIDEWALKS & CURBS		LS	3	3	1,200	300	
WARFIELD/ARCHIBALD SECTION							
PAVEMENT OVERLAY	7,270	SY	15	15	83,610	5,250	
CRACK FILL/BASE REPAIR ALLOW.		AN	1	3	730	180	
SIDEWALKS & CURBS		LS	3	3	1,200	300	
TOTAL PAVEMENTS & SIDEWALKS							\$28,530
SITE ITEMS							
CLOCK TOWER PAINT/REPAIR		LS	5	2	800	270	
DUMPSTER ENCLOSURE	48	LF	15	14	1,440	100	
SWM POND FENCING	2,730	LF	18	17	34,130	1,900	
RESERVE STUDY UPDATES		LS	5	2	3,800	1,270	
TREE REMOVAL/ REPLACE ALLOW.		AN	1	1	5,000	2,510	
MISC. SITE ITEMS - CURRENT		AN	1	0	3,500	3,520	
MISC. SITE ITEMS - FUTURE		AN	1	4	3,500	700	
ENTRANCE FEATURES, SIGNS, DRAINAGE, SITE LIGHTING, MINOR LANDSCAPING, FENCING, IRRIGATION, RAILINGS, RETAINING WALLS, STONE COLUMNS, BENCHES, TRASH RECEPTICLES, ETC.							
TOTAL SITE ITEMS							\$10,270
RESERVES TOTALS					\$798,300	\$73,000	

PROJECTED ANNUAL EXPENSES

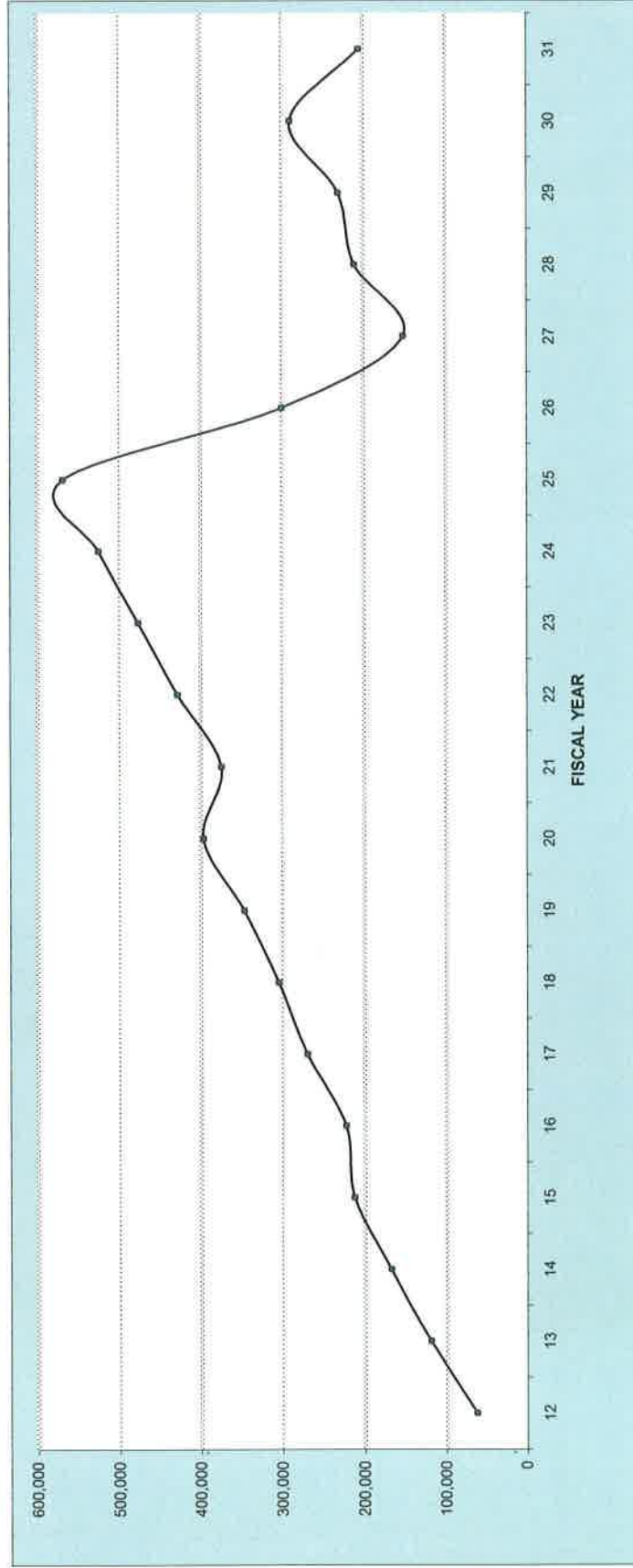
FISCAL YEAR	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
COMMUNITY CENTER																				
BUILDING EXTERIORS																				
ROOFING SHINGLES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	24,700
GUTTERS & DOWNSPOUTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WINDOWS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXTERIOR DOORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXTERIOR PAINTING	0	0	0	4,500	0	0	0	4,500	0	0	0	4,500	0	0	0	4,500	0	0	0	4,500
WATERPROOFING ALLOW.	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800
BUILDING INTERIOR																				
REDECORATIONS	0	0	0	0	0	0	0	0	0	30,000	0	0	0	0	0	0	0	0	0	30,000
EXERCISE EQUIPMENT ALLOW.	0	0	0	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
MAINT./PAINT/REPAIR ALLOW.	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
OFFICE EQUIP. & FURNISHINGS	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
MECHANICAL EQUIPMENT																				
HVAC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WATER HEATER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PLUMBING/ELECT./MECH. ALLOW.	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
HEATERS, FIRE CONTROLS, VALVES, PUMPS, MOTORS, SECURITY, EXHAUST FANS, SITE LIGHTING, ETC.																				
PARKING LOT																				
PAVEMENT OVERLAY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SEAL COATING	0	0	0	0	0	0	0	0	0	3,260	0	0	0	0	3,260	0	0	0	0	3,260
CRACK FILL/BASE REPAIR ALLOW.	0	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260
SIDEWALKS & CURBS	0	0	800	0	0	800	0	0	800	0	0	800	0	0	800	0	0	800	0	0
RECREATION AREAS																				
SWIMMING POOL																				
WHITE COAT	0	0	0	0	0	0	0	0	0	35,400	0	0	0	0	35,400	0	0	0	0	35,400
FILTERS/PUMPS	0	0	0	0	0	0	0	0	0	0	0	0	0	12,000	0	0	0	0	0	0
6" METAL FENCING	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4' METAL FENCING	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AWNINGS	0	0	0	0	0	0	0	0	0	3,660	0	0	0	0	0	0	0	0	0	3,660
DECK & TILE ALLOW.	0	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
FURNITURE ALLOW.	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
TENNIS COURTS																				
RESURFACING	0	0	0	0	0	0	0	0	0	0	0	0	0	8,800	0	0	0	0	0	0
FENCING	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MULTI-PURPOSE COURT																				
RESURFACING	0	0	0	0	0	0	0	0	0	0	0	0	0	4,400	0	0	0	0	0	0
FENCING	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT LOT																				
TOT LOT EQUIPMENT - CLUBHOUSE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20,000

PROJECTED ANNUAL EXPENSES

FISCAL YEAR	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	
TOT LOT EQUIPMENT - MOCKINGBIRD	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	25,000
MULCH/MISC. REPAIRS ALLOW.																					800
RESIDENTIAL																					
PAVEMENTS & SIDEWALKS																					
MOCKINGBIRD SECTION																					
PAVEMENT OVERLAY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	206,840	0	0	0	0	0	0
CRACK FILL/BASE REPAIR ALLOW.	0	0	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
SIDEWALKS & CURBS	0	0	1,500	0	0	1,500	0	0	1,500	0	0	1,500	0	0	1,500	0	0	1,500	0	0	0
INGRAM DRIVE SECTION																					
PAVEMENT OVERLAY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	116,250	0	0	0	0	0
CRACK FILL/BASE REPAIR ALLOW.	0	0	0	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010
SIDEWALKS & CURBS	0	0	0	1,200	0	0	1,200	0	0	1,200	0	0	1,200	0	0	1,200	0	0	1,200	0	0
WARFIELD/ARCHIBALD SECTION																					
PAVEMENT OVERLAY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	83,610	0	0	0	0	0
CRACK FILL/BASE REPAIR ALLOW.	0	0	0	730	730	730	730	730	730	730	730	730	730	730	730	730	730	730	730	730	730
SIDEWALKS & CURBS	0	0	0	1,200	0	0	1,200	0	0	1,200	0	0	1,200	0	0	1,200	0	0	1,200	0	0
SITE ITEMS																					
CLOCK TOWER PAINT/REPAIR	0	0	800	0	0	0	0	800	0	0	0	0	800	0	0	0	0	800	0	0	0
DUMPSTER ENCLOSURE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,440	0	0	0	0	0	0
SWM POND FENCING	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	34,130	0	0	0
RESERVE STUDY UPDATES	0	0	3,800	0	0	0	3,800	0	0	0	0	0	3,800	0	0	0	0	3,800	0	0	0
TREE REMOVAL/REPLACE ALLOW.	0	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
MISC. SITE ITEMS - CURRENT	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
MISC. SITE ITEMS - FUTURE	0	0	0	0	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
Totals	\$10,200	\$17,060	\$25,760	\$31,000	\$66,260	\$29,900	\$43,200	\$36,700	\$29,900	\$102,320	\$27,600	\$34,400	\$34,600	\$40,800	\$353,670	\$234,360	\$27,600	\$68,630	\$30,000	\$174,120	

20 YEAR CASH FLOW CHART

BEGINNING BALANCE \$0 INTEREST 0.0%
 PERCENT FUNDED 0% INFLATION 0.0%



FISCAL YEAR	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
ANNUAL EXPENSE	10,300	17,060	25,760	31,000	66,250	29,900	43,200	36,700	29,900	102,320	27,600	34,400	34,600	40,800	353,670	234,360	27,600	66,630	30,000	174,120
CONTRIBUTION	73,000	73,803	74,615	75,436	76,255	77,104	77,952	78,810	79,677	80,553	81,439	82,335	83,241	84,157	85,082	86,018	86,964	87,921	88,888	89,866
YEAR END BALANCE	62,700	119,400	169,300	212,700	222,700	269,900	304,700	346,800	396,800	374,800	428,600	476,500	525,100	568,500	299,900	151,600	211,000	230,300	289,200	204,900

NOTE: ANNUAL CONTRIBUTION INCREASES @ 1.1% PER YEAR.