

To: Financial Advisory Committee
From: Robert W. Christensen
Date: October 24, 2013
Subject: Replacement Reserve Plan 2013 – 2018

1. Attached is the Replacement Reserve Plan (2013 – 2018) and Supporting documents including the 2013 – 2046 Maintenance Plan and 2013 – 2046 Funding Plan.
2. The first two attachments are the Worksheets for Parts 1 and 2 of the Maintenance Plan. These are built from Actual Costs (2012 Crack Seal and 2012 Reseal of the streets) or from the numbers offered by *Association Reserves (AR)* in their Report of 24 September 2012. In some cases AR used our cost estimates from 2011. In others they provided their own. All estimates were then adjusted for taxes. Part 1 cost estimates were then inflated, initially by 2% per year and later by the 3% per year used by AR. Part 2 cost estimates were inflated by 2% per year on the grounds that they have a much smaller commodity component. Immediately following each worksheet are notes that provide the details regarding our cost assumptions and in most cases comparisons to our earlier estimates. Generally the cost estimates for Part 1 are down from those obtained in 2009 and 2010 and comparable to those obtained in 2011 and 2012.
3. Attachment 3 is Part 1 of the Maintenance Plan. Part 1 is dedicated to **Street Maintenance**. Our timing assumptions are set out in the notes provided. These are consistent with conservative assumption recommended by AR in 2012. Two significant variances:
 - a. In 2013 we spent \$25,000 on unanticipated major repairs.
 - b. In 2015 we are adding \$23,491 for a possible combination of additional repairs in advance of the proposed SAM Overlay in 2016.
4. Attachment 4 is Part 2 of the Maintenance Plan. Part 2 deals with the maintenance of assets other than the streets. Part 2 has been reformatted to incorporate the recommendations of *WestLand Resources (WR)* in their Report of 21 August 2012 with respect to Erosion Mitigation and also to accommodate several changes put forward by AR. Please refer to the Notes that follow Part 2 for the details.

- a. In 2013 we will expend between \$51,000 and \$56,000 for the first stage of Erosion Mitigation recommended by Westland. The 2013 budget has been revised to incorporate expenditures that were anticipated in 2014 but were contracted to be bundled with 2013 projects in order to save \$2,000 in set-up costs.
 - b. The balance projects recommended by Westland are included in the Ten Year Landscape Planning Budget and are incorporated in the Final Report and Recommendations of the Common Area Long Range Plan dated August 31, 2013 (see Page F-2).
 - c. Not including in this plan is the funding of a proposed concrete V-channel at a cost of \$110,000 (see Item 10, page K-3 of the Long Range Plan) originally proposed by Westland. An alternative approach has been developed and may be funded from the operating fund later this year or in 2014.
5. The total costs for both Part 1 and Part 2 of the Maintenance Plan are shown in the right hand column of Part 2 and then again under the Heading of Expenditures in Attachment 5, the Funding Plan. The purpose of this attachment is to prove we are accumulating the necessary Reserves to cover our Expenditures over the life of the Plan (to 2046). Since our expenditures are necessarily "lumpy" and our buildup incremental the focus of this Plan is on the Ending Reserve Balance (right hand column). Our objective is to avoid a negative number for any of the thirty three years of the Plan. The Pulverize and Re-pavement of our Streets in 2040 effectively marks the end of this Plan. A new Plan will then be needed to deal with Maintenance beyond that pivotal year. Although it would be desirable to enter that new Plan with a surplus in our Reserves, our target is to set aside about 10% of projected 2040 expenditures to deal with possible contingencies and hope it will not be needed.
 - a. As submitted the contingency amount of \$146,467 is approximately 10%.
 - b. This may prove moot since the Maintenance Committee is working on a plan to defer the "pulverize and repave" beyond 2040. It is expected that they will complete the requisite engineering assessment before the scheduled update of the Reserve Study in 2017.
6. Using the conservative assumptions of AR and WR the Funding Requirements for 2014 include a Reserve Contribution of \$56,560 (up 8.8% from our \$52,000 contribution in 2013). The proximate cause of this increase is the \$25,000 of unanticipated expense for major road repairs in 2013 and the cost of erosion repairs for projects 1.a. and b. on Page "K-1" of the Final Report and Recommendations.

The \$4,560 rise equates to \$20 per household (\$248 in 2014 versus \$228 in 2013) for the Reserve Contribution portion of the Annual Dues.

7. Our final attachment is the Replacement Reserve Plan which provides a detailed accounting for each line item over the six years that begin with 2013. The years to fund have been restated to reflect the recommendations of the Maintenance Committee and the Long Range Plan for Common Area Maintenance, including Erosion Mitigation. This in turn has modified the Full Funded Balance numbers and the Funding Required each year of the Plan. If there is a shortfall in Funding it is taken out of line 10, then line 9 and highlighted in Blue. If there is a surplus in Funding it is added to line 10 and highlighted in Green. All of the highlighting is Blue, since we have only shortfalls to report.
8. Over the next six years we never fully fund our requirements. Our cumulative shortfall is \$184,451 or 33% of our requirements. Two factors contribute to this. One is the funding of \$76,567 of Erosion Mitigation costs. Another is the size and pace of street repairs in 2013 and 2015. This is on top of the accelerated pace of the Overlays dictated by the 2012 Reserve Study.
9. Over the next six years we do not fully fund our expenditures either. Consequently our Reserve Balance at 31 December 2018 of \$254,385 will be \$76,644 less than the \$331,029 with which we began 2013.
10. Spending more than we take in and underfunding our requirements would suggest either our Reserves or our Contribution to Reserves to be inadequate. Not so. Our Plan is sound (for now) and so too is our Contribution (for now). This could change, and change in a hurry. That is why we need to reevaluate our assumptions with respect to costs and our price inflator annually. We should challenge our actual expenditures as well to be certain that we get what we need when we need it and alter our maintenance plan, as we did this year when the experts we consult urge us to do so. Thus the testing of our Plan requires timely input from Consulting Engineers knowledgeable about our streets and other assets as well as from those who watch for potential shifts in interest rates, inflation rates and other financial variables that impact upon funding needs.

Streets (Part1)

<u>Year</u>	<u>SAM Overlay</u>	<u>Pulverize & Repave</u>	<u>Crack Seal</u>	<u>Seal Coat</u>	<u>Curb Seal</u>	<u>Minor Repairs</u>	<u>Major Repairs</u>	
1	2013	248,279	720,010	8,015	29,170	23,019	9,638	25,000
2	2014	253,245	734,410	8,175	29,753	23,479	9,831	13,200
3	2015	258,309	749,098	8,339	30,348	23,949	10,027	13,464
4	2016	263,476	764,080	8,506	30,955	24,428	10,228	13,733
5	2017	268,745	779,362	8,676	31,575	24,917	10,432	14,008
6	2018	274,120	794,949	8,849	32,206	25,415	10,641	14,288
7	2019	282,344	818,798	9,115	33,172	26,177	10,960	14,717
8	2020	290,814	843,362	9,388	34,167	26,963	11,289	15,158
9	2021	299,538	868,662	9,670	35,192	27,771	11,628	15,613
10	2022	308,525	894,722	9,960	36,248	28,605	11,977	16,081
11	2023	317,780	921,564	10,259	37,336	29,463	12,336	16,564
12	2024	327,314	949,211	10,566	38,456	30,347	12,706	17,061
13	2025	337,133	977,687	10,883	39,609	31,257	13,087	17,573
14	2026	347,247	1,007,018	11,210	40,798	32,195	13,480	18,100
15	2027	357,665	1,037,228	11,546	42,022	33,161	13,884	18,643
16	2028	368,394	1,068,345	11,893	43,282	34,155	14,301	19,202
17	2029	379,446	1,100,396	12,249	44,581	35,180	14,730	19,778
18	2030	390,830	1,133,408	12,617	45,918	36,235	15,172	20,371
19	2031	402,555	1,167,410	12,995	47,296	37,323	15,627	20,983
20	2032	414,631	1,202,432	13,385	48,715	38,442	16,096	21,612
21	2033	427,070	1,238,505	13,787	50,176	39,595	16,579	22,260
22	2034	439,882	1,275,660	14,200	51,681	40,783	17,076	22,928
23	2035	453,079	1,313,930	14,626	53,232	42,007	17,588	23,616
24	2036	466,671	1,353,348	15,065	54,829	43,267	18,116	24,325
25	2037	480,671	1,393,948	15,517	56,473	44,565	18,659	25,054
26	2038	495,091	1,435,767	15,983	58,168	45,902	19,219	25,806
27	2039	509,944	1,478,840	16,462	59,913	47,279	19,796	26,580
28	2040	525,242	1,523,205	16,956	61,710	48,697	20,390	27,377
29	2041	541,000	1,568,901	17,465	63,561	50,158	21,001	28,199
30	2042	557,230	1,615,968	17,989	65,468	51,663	21,631	29,045
31	2043	573,947	1,664,447	18,528	67,432	53,213	22,280	29,916
32	2044	591,165	1,714,381	19,084	69,455	54,809	22,949	30,814
33	2045	608,900	1,765,812	19,657	71,539	56,454	23,637	31,738
34	2046	627,167	1,818,786	20,246	73,685	58,147	24,346	32,690

RESERVE PLAN 2013

Prepared by Bob Christensen

24 October 2013

NOTES:

SAM Overlay base estimated cost in 2012 = \$4.50 psy for the overlay, \$.50 psy for the fog seal or \$5.00 psy x 46,371 square yards = \$231,855 + taxes @ 3.965% = \$241,048. Source Sunland. Compares with \$265,154 in both 2009 and 2010. AR confirmed this cost estimate.

Pulverize and Repave base estimated cost in 2012 = \$14.50 psy x 46,371 square yards = \$672,380 + taxes @ 3.965% = \$699,039. Source AR. Compares with \$723,144 in both 2009 and 2010.

Crack seal actual cost in 2012 = \$.16945 psy x 46,371 square yards = \$7,558 + taxes @ 3.965% = \$7,858. Source Sunland. Compares with estimates of \$9,393 in 2009, \$10,606 in 2010 and \$9,434 in 2011.

Seal Coat actual cost in 2012 = \$.59322 psy x 46,371 square yards = \$27,508 + taxes @ 3.965% = \$28,599. Source Sunland. Compares with estimates of \$43,389 in 2009 and 2010 and \$31,065 in 2011.

Curb seal estimated cost in 2012 = \$.75 plf x 28,662 linear feet = \$21,497 + taxes @ 3.965% = \$22,349. Source AR. Compares with \$38,694 in 2009 and 2010.

Minor street repairs estimated cost in 2012 = \$6.00 psf x 1,500 square feet = \$9,000 + taxes @ 3.965% = \$9,357. Source AR. Up from \$5.47 psf used in previous estimates.

Major street repair estimated cost in 2012 = \$6.00 psf x 2,000 square feet = \$12,000 + taxes @ 3.965% = \$12,476. Source Sunland. Cost basis comparable to 2009 and 2010 but coverage reduced. AR confirmed this cost estimate.

See Part 2 for balance of Maintenance Plan.

Concrete, Erosion Mitigation, Monuments etc. (Part 2)					
Year	Concrete Repair	Erosion Mitigation	Monuments	Other	
1	2013	6,151	5,385	1,000	1,200
2	2014	6,274	5,493	1,020	1,224
3	2015	6,400	5,603	1,040	1,248
4	2016	6,527	5,715	1,061	1,273
5	2017	6,658	5,829	1,082	1,299
6	2018	6,791	5,945	1,104	1,325
7	2019	6,927	6,064	1,126	1,351
8	2020	7,066	6,186	1,149	1,378
9	2021	7,207	6,309	1,172	1,406
10	2022	7,351	6,436	2,438	4,633
11	2023	7,498	6,564	1,243	1,492
12	2024	7,648	6,696	1,268	1,522
13	2025	7,801	6,829	1,293	1,552
14	2026	7,957	6,966	1,319	1,583
15	2027	8,116	7,105	1,345	1,615
16	2028	8,278	7,248	1,372	1,647
17	2029	8,444	7,392	1,400	1,680
18	2030	8,613	7,540	1,428	1,714
19	2031	8,785	7,691	1,456	1,748
20	2032	8,961	7,845	2,972	5,646
21	2033	9,140	8,002	1,516	1,819
22	2034	9,323	8,162	1,546	1,855
23	2035	9,509	8,325	1,577	1,892
24	2036	9,700	8,492	1,609	1,930
25	2037	9,893	8,661	1,641	1,969
26	2038	10,091	8,835	1,674	2,008
27	2039	10,293	9,011	1,707	2,048
28	2040	10,499	9,192	1,741	2,089
29	2041	10,709	9,375	1,776	2,131
30	2042	10,923	9,563	16,306	6,883
31	2043	11,142	9,754	1,848	2,217
32	2044	11,365	9,949	1,885	2,261
33	2045	11,592	10,148	1,923	2,307
34	2046	11,824	10,351	1,961	2,353

NOTES:

Concrete repairs includes *Curbs* at a base estimated cost in 2012 = \$29 plf x 100 linear feet = \$2,900 + taxes @ 3.965% = \$3,015, *Sidewalks* at a base estimated cost in 2012 = \$11.60 plf x 250 linear feet = \$2,900 + taxes @ 3.965% = \$3,015 and the concrete portions of the *storm sewer system*. AR recommends five year intervals, we are using six year intervals beginning in 2016.

Erosion Mitigation contains two components. First based upon the recommendations of Westland Resources it is imperative that deferred remediation that they estimate will cost \$66,575 be conducted in the near term. Second Westland Resources also strongly recommended periodic maintenance including inspections and clearing of all drainage channels, swales, piping, structures and riprap to remove sediment build up and ensure proper drainage flow. To this estimate \$7,700 has been added for 2014 to complete Erosion Project 1b on page F-1 of long range plan. AR estimates a cost of about \$10,000 (if done in 2012) every five years from the completion of the first remediation. The long range plan has scheduled \$5,000 per year of operating funds for some of the same items so the Reserve Plan is using a reduced number of \$5,000 every five years for mitigation projects.

Monuments need periodic refurbishing, repainting and the signage will need to be modernized from time to time. AR recommends repainting every six years at a cost of about \$1,000, refurbishing every ten years at a cost of about \$1,000 and modernizing the signage every thirty years at a cost of about \$7,000. We are using six, twelve and thirty seven years in this plan so that in 2034 all three are done.

Other includes the following:

Street Signs need to be repaired/refurbished every ten years or so at a cost of about \$2,000 per AR. We are using twelve years beginning in 2014.

Stucco Walls facing several of our parking areas need repainting every six years at a cost of about \$1,200 per AR and the *Culvert Rails* every twelve years for about \$600 beginning in 2014. *Reserve Study* is needed every five years. Study was done in 2012 at a cost of \$810. In 2014 the long range plan proposes \$2,000 to re-coat metal railings and to repaint and repair the reflective tape on the parking area posts.

		Streets (Part1)							
<u>Year</u>		<u>SAM Overlay</u>	<u>Pulverize & Repave</u>	<u>Crack Seal</u>	<u>Seal Coat</u>	<u>Curb Seal</u>	<u>Minor Repairs</u>	<u>Major Repairs</u>	<u>Total</u>
1	2013							25,000	25,000
2	2014			8,175					8,175
3	2015						10,027	13,464	23,491
4	2016	263,476							263,476
5	2017								0
6	2018			8,849	32,206				41,055
7	2019								0
8	2020			9,388			11,289	15,158	35,835
9	2021								0
10	2022			9,960	36,248				46,208
11	2023								0
12	2024			10,566					10,566
13	2025								0
14	2026			11,210	40,798		13,480	18,100	83,588
15	2027								0
16	2028	368,394				35,864			404,258
17	2029								0
18	2030			12,617	45,918				58,535
19	2031								0
20	2032			13,385			16,096	21,612	51,093
21	2033								0
22	2034			14,200	51,681				65,881
23	2035								0
24	2036			15,065					15,065
25	2037								0
26	2038			15,983	58,168				74,151
27	2039								0
28	2040		1,523,205						1,523,205
29	2041								0
30	2042			17,989					17,989
31	2043								0
32	2044			19,084	69,455				88,539
33	2045								0
34	2046			20,246					

NOTES:

SAM Overlays are now scheduled for 2016 and 2028 rather than 2021 and 2034 per recommendation of AR. Streets are 20 years old in 2016 (estimated life of streets is 20 - 30 years). The second overlay is 12 years later (estimated life of overlays is 10 - 15 years). Six months after the overlay a Fog Seal is applied. Estimated cost of the SAM overlay is \$4.50 psy and the Fog Seal \$.50 psy or \$5.00 psy before taxes of 3.965% for a total of \$241,048.

Twelve years after the second overlay the streets are scheduled for replacement using a *Pulverize and Repave* process. Estimated cost in 2012 is estimated at \$14.50 psy before taxes of 3.965% for a total of \$699,039. The estimated life of this process is 20 - 30 years.

Two years after an overlay the cracks are sealed (*Crack Seal*) and the streets are seal coated (*Seal Coat*). Cracks are sealed every two years and the streets are resealed every four years thereafter. Our actual cost for Crack sealing in 2012 was \$.16945 psy and for seal coating the actual cost was \$.59322 psy. Including taxes the costs were \$36,457.

Curb seal is required in intervals of about 20 years and is not again scheduled until 2028. Estimated cost in 2012 is \$.75 plf plus taxes or about \$22,349.

Minor street repairs including "alligatored" areas and larger cracks is scheduled from time to time and in the year preceding Overlays. Estimated cost in 2012 is \$6 psf plus taxes or about \$9,357 for 1,500 sf.

Major street repairs are only needed when they are needed, but to provide for this contingency we are assuming the need will arise in six year intervals at an estimated cost in 2012 of \$6 psf plus taxes or about \$12,476 for 2,000 sf.

Note: See Part 2 for balance of Maintenance Plan.

Curbs, Drainage, Sidewalks, Walls etc. (Part 2)

<u>Year</u>	<u>Concrete Repair</u>	<u>Erosion Mitigation</u>	<u>Monuments</u>	<u>Other</u>	<u>Total Part 1</u>	<u>Total Part 1 & 2</u>
1 2013		56,000			25,000	81,000
2 2014		14,739		2,550	8,175	25,464
3 2015					23,491	23,491
4 2016					263,476	263,476
5 2017					0	0
6 2018	6,791	5,828	1,104	1,325	41,055	56,103
7 2019					0	0
8 2020					35,835	35,835
9 2021					0	0
10 2022					46,208	46,208
11 2023		6,435	2,438	4,633	0	13,506
12 2024					10,566	10,566
13 2025	7,800				0	7,800
14 2026					83,588	83,588
15 2027					0	0
16 2028		7,105	1,345	1,615	404,258	414,323
17 2029					0	0
18 2030					58,535	58,535
19 2031					0	0
20 2032	8,960				51,093	60,053
21 2033		7,844	2,972	5,646	0	16,462
22 2034					65,881	65,881
23 2035					0	0
24 2036					15,065	15,065
25 2037					0	0
26 2038		8,661	1,641	1,969	74,151	86,422
27 2039	10,293				0	10,293
28 2040					1,523,205	1,523,205
29 2041					0	0
30 2042					17,989	17,989
31 2043		9,562	16,306	6,883	0	32,751
32 2044					88,539	88,539
33 2045					0	0
34 2046	11,823				0	11,823

NOTES:

We will begin to replace repair severely cracked *curbs, sidewalks or concrete culverts* in 2016 and in 6 year intervals thereafter. Estimated cost including taxes in 2012 is \$30.15 plf for curbs and \$12.06 plf for sidewalks.

Erosion Mitigation is a new component arising from the recently completed study of Westland Resources. First Westland Resources recommends the remediation of several existing problem areas at a cost they estimate at \$66,575 if done in 2012. Second they recommend we implement an ongoing maintenance plan commencing five years after completion of the remediation plan at an estimated cost of \$10,000 if done in 2012. To meet these requirements and satisfy the long range plan (page F-1) \$56,000 was expended in 2013 and for 2014 \$14,739 is budgeted.

Monuments will need periodic repainting, refurbishing and signage will need to be modernized. AR recommends intervals of six, ten and thirty years, we are using six, twelve and thirty six years at costs they estimate as \$1,000, \$1,000 and \$7,000, respectively if done in 2012.

Other includes *Street Signs* that will need repair or refurbishing every twelve years (AR recommended ten) at a cost they estimate at \$2,000 (if done in 2012) and *Stucco Walls* that will need repainting every six years (per AR) at a cost they estimate at \$1,200 and *Culvert Rails* that will need repainting every twelve years for about \$600 beginning in 2014. For 2014 the estimate covers replacing street signs, re-coating metal railing, repainting and repairing parking area barrier posts per long range plan (page F-1).

The *total for Part 1* (Streets) is shown again here and then the total for both *Part 1 and Part 2*. This total is then carried over to the Funding Plan (third column from the right).

Funding Plan
(US Dollars)

		Contributions			Expenditures		
Year		Opening Balance	Interest Earned	Reserve Contribution	Total	Reserve Projects	Ending Balance
1	2013	331,029	2,650	52,000	54,650	81,000	304,679
2	2014	304,679	2,437	56,560	58,997	25,464	338,212
3	2015	338,212	3,382	58,257	61,639	23,491	376,360
4	2016	376,360	3,764	60,005	63,768	263,476	176,652
5	2017	176,652	3,533	61,805	65,338	0	241,990
6	2018	241,990	4,840	63,659	68,499	56,103	254,386
7	2019	254,386	5,088	65,569	70,656	0	325,042
8	2020	325,042	6,501	67,536	74,036	35,835	363,243
9	2021	363,243	7,265	69,562	76,827	0	440,070
10	2022	440,070	8,801	71,649	80,450	46,208	474,312
11	2023	474,312	9,486	73,798	83,284	13,506	544,090
12	2024	544,090	10,882	76,012	86,894	10,566	620,418
13	2025	620,418	12,408	78,292	90,701	7,800	703,318
14	2026	703,318	14,066	80,641	94,707	83,588	714,438
15	2027	714,438	14,289	83,060	97,349	0	811,787
16	2928	811,787	16,236	85,552	101,788	414,323	499,252
17	2029	499,252	9,985	88,119	98,104	0	597,355
18	2030	597,355	11,947	90,762	102,709	58,535	641,530
19	2031	641,530	12,831	93,485	106,316	0	747,845
20	2032	747,845	14,957	96,290	111,247	60,053	799,039
21	2033	799,039	15,981	99,178	115,159	16,462	897,736
22	2034	897,736	17,955	102,154	120,108	65,881	951,963
23	2035	951,963	19,039	105,218	124,258	0	1,076,221
24	2036	1,076,221	21,524	108,375	129,899	15,065	1,191,055
25	2037	1,191,055	23,821	111,626	135,447	0	1,326,502
26	2038	1,326,502	26,530	114,975	141,505	86,422	1,381,585
27	2039	1,381,585	27,632	118,424	146,056	10,293	1,517,348
28	2040	1,517,348	30,347	121,977	152,324	1,523,205	146,467
29	2041	146,467	2,929	125,636	128,565	0	275,032
30	2042	275,032	5,501	129,405	134,906	17,989	391,949
31	2043	391,949	7,839	133,287	141,126	32,751	500,324
32	2044	500,324	10,006	137,286	147,292	88,539	559,078

		Contributions			Expenditures	
<u>Year</u>	<u>Opening Balance</u>	<u>Interest Earned</u>	<u>Reserve Contribution</u>	<u>Total</u>	<u>Reserve Projects</u>	<u>Ending Balance</u>
33 2045	559,078	11,182	145,647	156,828	0	715,906
34 2046	715,906	14,318	150,016	164,334	0	880,240
<p>Following the repaving of our streets in 2040 a new long term Maintenance Plan will need to be developed and with it a new long term Funding Plan.</p>						
NOTES:						
Assumed <i>interest earned</i> is .8% of <i>opening balance</i> of reserve funds to 2015, then 1% to 2017 and 2% thereafter. This is more conservative than in previous plans.						
Assumes <i>Reserve Contribution</i> of \$228 per household in 2013 and \$248 per household in 2014 and then increasing by 3.0% per year thereafter.						
<i>Reserve project</i> expenses are taken from Maintenance Plan Part 1 and 2 (see Part 2 for total).						

2013										
	Capital Account	Expected Life	Years to Rebuild	Years to Fund	12/31/2012 Balance	Full Funded Balance	Funding Required	2013 Funding	2013 Expense	12/31/2013 Balance
1	Concrete Repairs/Replace	TBD	6	4	2,010	6,151	1,035	1,035	-	3,045
2	Erosion Mitigation	TBD	5	2	-	67,907	33,954	20,000	56,000	(36,000)
3	Monuments	TBD	6	4	333	1,020	172	172	-	505
4	Other Repairs and Projects	TBD	6	2	442	2,500	1,029	1,029	-	1,471
5	Streets - Crack Seal	2 years	2	2	-	8,015	4,008	4,008	-	4,008
6	Streets - Curb Seal	12-16 yrs	20	16	4,470	23,019	1,159	1,159	-	5,629
7	Streets - Minor Repairs	TBD	6	3	6,238	9,638	1,133	1,133	-	7,371
8	Streets - Major Repairs	TBD	6	1	24,271	25,000	729	729	25,000	-
9	Streets - Overlay	10-15 yrs	12	4	151,131	248,279	24,287	20,523	-	171,654
10	Streets - Pulverize/Repave	20-30 yrs	40	28	142,134	720,010	20,638	-	-	142,134
11	Streets - Reseal	4 years	4	6	-	29,170	4,862	4,862	-	4,862
Total Reserves					\$331,029	\$1,140,709	\$93,006	\$54,650	\$81,000	\$304,679

2014										
	Capital Account	Expected Life	Years to Rebuild	Years to Fund	12/31/2013 Balance	Full Funded Balance	Funding Required	2014 Funding	2014 Expense	12/31/2014 Balance
1	Concrete Repairs/Replace	TBD	6	5	3,045	6,274	646	646	-	3,691
2	Erosion Mitigation	TBD	5	5	(36,000)	50,739	50,739	50,739	14,739	-
3	Monuments	TBD	6	5	505	1,040	107	107	-	612
4	Other Repairs and Projects	TBD	6	1	1,471	2,550	1,079	1,079	2,550	-
5	Streets - Crack Seal	2 years	2	1	4,008	8,175	4,168	3,967	8,175	(201)
6	Streets - Curb Seal	12-16 yrs	20	15	5,629	23,479	1,190	1,190	-	6,819
7	Streets - Minor Repairs	TBD	6	2	7,371	9,831	1,230	1,230	-	8,601
8	Streets - Major Repairs	TBD	6	2	-	13,200	6,600	39	-	39
9	Streets - Overlay	10-15 yrs	12	3	171,654	253,245	27,197	-	-	171,654
10	Streets - Pulverize/Repave	20-30 yrs	40	27	142,134	734,410	21,936	-	-	142,134
11	Streets - Reseal	4 years	4	5	4,862	29,753	4,978	-	-	4,862
Total Reserves					\$304,679	\$1,102,944	\$119,870	\$58,997	\$25,464	\$338,212

2015										
	Capital Account	Expected Life	Years to Rebuild	Years to Fund	12/31/2014 Balance	Full Funded Balance	Funding Required	2015 Funding	2015 Expense	12/31/2015 Balance
1	Concrete Repairs/Replace	TBD	6	4	3,691	6,400	677	677	-	4,368
2	Erosion Mitigation	TBD	5	4	-	5,603	1,401	1,401	-	1,401
3	Monuments	TBD	6	4	612	1,061	112	112	-	724
4	Other Repairs and Projects	TBD	6	4	-	2,601	650	650	-	650
5	Streets - Crack Seal	2 years	2	4	(201)	8,339	2,135	2,135	-	1,934
6	Streets - Curb Seal	12-16 yrs	20	14	6,819	23,949	1,224	1,224	-	8,043
7	Streets - Minor Repairs	TBD	6	1	8,601	10,027	1,426	1,426	10,027	0
8	Streets - Major Repairs	TBD	6	1	39	13,464	13,425	13,425	13,464	-
9	Streets - Overlay	10-15 yrs	12	2	171,654	258,309	43,328	34,217	-	205,871
10	Streets - Pulverize/Repave	20-30 yrs	40	26	142,134	749,098	23,345	-	-	142,134
11	Streets - Reseal	4 years	4	4	4,862	30,348	6,372	6,372	-	11,233
Total Reserves					\$338,212	\$1,109,200	\$94,094	\$61,639	\$23,491	\$376,359

2016										
	Capital Account	Expected Life	Years to Rebuild	Years to Fund	12/31/2015 Balance	Full Funded Balance	Funding Required	2016 Funding	2016 Expense	12/31/2016 Balance
1	Concrete Repairs/Replace	TBD	6	3	4,368	6,527	720	720	-	5,088
2	Erosion Mitigation	TBD	5	3	1,401	5,715	1,438	1,438	-	2,839
3	Monuments	TBD	6	3	724	1,082	119	119	-	844
4	Other Repairs and Projects	TBD	6	3	650	2,653	668	668	-	1,318
5	Streets - Crack Seal	2 years	2	2	1,934	8,506	3,286	-	-	1,934
6	Streets - Curb Seal	12-16 yrs	20	13	8,043	24,428	1,260	1,345	-	9,388
7	Streets - Minor Repairs	TBD	6	5	0	10,228	2,046	-	-	0
8	Streets - Major Repairs	TBD	6	5	-	13,733	2,747	-	-	-
9	Streets - Overlay	10-15 yrs	12	1	205,871	263,476	57,605	57,605	263,476	(0)
10	Streets - Pulverize/Repave	20-30 yrs	40	25	142,134	764,080	24,878	1,873	-	144,007
11	Streets - Reseal	4 years	4	3	11,233	30,955	6,574	-	-	11,233
Total Reserves					\$376,359	\$1,131,384	\$101,340	\$63,768	\$263,476	\$176,651

2017										
	Capital Account	Expected Life	Years to Rebuild	Years to Fund	12/31/2016 Balance	Full Funded Balance	Funding Required	2017 Funding	2017 Expense	12/31/2017 Balance
1	Concrete Repairs/Replace	TBD	6	2	5,088	6,658	785	785	-	5,873
2	Erosion Mitigation	TBD	5	2	2,839	5,829	1,495	1,495	-	4,334
3	Monuments	TBD	6	2	844	1,104	130	130	-	974
4	Other Repairs and Projects	TBD	6	2	1,318	2,706	694	694	-	2,012
5	Streets - Crack Seal	2 years	2	2	1,934	8,676	3,371	3,371	-	5,305
6	Streets - Curb Seal	12-16 yrs	20	12	9,388	24,917	1,294	1,294	-	10,682
7	Streets - Minor Repairs	TBD	6	4	0	10,432	2,608	2,608	-	2,608
8	Streets - Major Repairs	TBD	6	4	-	14,008	3,502	3,502	-	3,502
9	Streets - Overlay	10-15 yrs	12	12	(0)	268,745	22,395	14,815	-	14,815
10	Streets - Pulverize/Repave	20-30 yrs	40	24	144,007	779,362	26,473	26,473	-	170,480
11	Streets - Reseal	4 years	4	2	11,233	31,575	10,171	10,171	-	21,404
Total Reserves					\$176,651	\$1,154,012	\$72,919	\$65,338	\$0	\$241,989

2018										
	Capital Account	Expected Life	Years to Rebuild	Years to Fund	12/31/2017 Balance	Full Funded Balance	Funding Required	2018 Funding	2018 Expense	12/31/2018 Balance
1	Concrete Repairs/Replace	TBD	6	1	5,873	6,791	918	918	6,791	0
2	Erosion Mitigation	TBD	5	1	4,334	5,946	1,612	1,612	5,828	118
3	Monuments	TBD	6	1	974	1,126	152	152	1,104	22
4	Other Repairs and Projects	TBD	6	1	2,012	2,760	748	748	1,325	1,435
5	Streets - Crack Seal	2 years	2	1	5,305	8,849	3,544	3,544	8,849	0
6	Streets - Curb Seal	12-16 yrs	20	11	10,682	25,415	1,339	1,339	-	12,021
7	Streets - Minor Repairs	TBD	6	3	2,608	10,641	2,678	2,678	-	5,286
8	Streets - Major Repairs	TBD	6	3	3,502	14,288	3,595	3,595	-	7,097
9	Streets - Overlay	10-15 yrs	12	11	14,815	274,120	23,573	15,959	-	30,774
10	Streets - Pulverize/Repave	20-30 yrs	40	23	170,480	794,949	27,151	27,151	-	197,631
11	Streets - Reseal	4 years	4	1	21,404	32,206	10,802	10,802	32,206	0
Total Reserves					\$241,989	\$1,177,092	\$76,113	\$68,499	\$56,103	\$254,385