

Timber Creek Homeowners Association

Projected Road Reserve Funding Requirements

Baseline Statistics

Crack Seal, per sq. ft	\$ 0.13	Updated per Jeff Curl 12/7/23
Seal Coat Rate, per sq. ft.	\$ 0.17	Updated per Jeff Curl 12/7/2023
Overlay Rate, per sq. ft.	\$ 1.42	No Change per Jeff Curl 12/7/2023
Inflation Rate	3.00%	
Street funds held end 2023	\$ 137,543	

		Details For Calendar Years Ending December 31																					
		Year -->	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	
Public Streets	Lots	Year No->	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Private Streets (total square footage)			77,933																				
Crack seal schedule			10,131			11,403			12,460					14,444			16,745			18,298			
Seal coat schedule														20,040			20,641			22,555			
Overlay schedule											144,393												
Estimated cost - Crack seal	\$	10,131	3,377	3,801	3,801	3,801	4,153	4,153	4,153	0	0	4,815	4,815	4,815	5,582	5,582	5,582	6,099	6,099	6,099	6,665	6,665	
Estimated cost - Seal coat	\$	13,249	0	0	0	0	0	0	0	0	0	6,680	6,680	6,680	6,880	6,880	6,880	7,518	7,518	7,518	8,215	8,215	
Estimated cost - Overlay	\$	110,665	1,339	1,379	1,420	1,463	1,507	1,552	1,599	1,647	1,696	6,952	7,161	7,376	7,597	7,825	8,060	8,302	8,551	8,807	9,071	9,344	
Street assessment			4,716	5,180	5,221	5,264	5,660	5,705	5,752	1,647	1,696	18,447	18,656	18,871	20,059	20,287	20,522	21,919	22,168	22,424	23,951	24,224	
Overlay carry forward	\$	130,789																					
Crack Seal carry forward	\$	6,754																					
Seal Coat carry forward	\$	-																					
	\$	137,543	132,128	137,308	142,529	136,390	142,050	147,755	141,047	142,694	(3)	18,444	37,100	21,487	41,546	61,833	44,969	66,888	89,056	70,627	94,578	118,802	
Public Streets																							
East Cascade Str - 1, 2 and 3		3																					
TC Drive - 22 to 33 & 102		13																					
TP Dr. by Bridge - 86 to 91		5																					
Allocate costs based on square footage of pavement for an area divided by the number of houses in that area																							
2024 - change to allocate 50% of west alley costs to Cascade and 50% to houses on Timber Pine with alley access																							
East alley has always been allocated to both Cascade and TP houses																							
West alley area using plats = 11,832 sq feet. OK to use existing 12,308 for allocation																							
North Timber Pine = TP without alley 12,405 + 50% of west alley 6,154 = 18,559 sq feet																							
Private Streets	L Year	Homes	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	
Timber Pine Place																							
Lots 4 - 21, 112, 114, 117, 120, 121	\$74	23	16,072	42	46	47	47	51	51	52	15	15	165	167	169	180	182	184	197	199	201	215	217
E Cascade - West Alley																							
Lots 34 - 47 - 50% of Private Alley	\$62	21	6,154	18	19	20	20	21	21	22	6	6	69	70	71	75	76	77	82	83	84	90	91
Timber Pine Drive + 50% of alley																							
Lots 48 - 60	\$98	16	18,559	70	77	78	78	84	85	86	25	25	275	278	281	299	302	305	326	330	334	356	361
Timber Pine Drive without alley																							
Lots 61-64, 79-85	\$98	11	12,405	68	75	76	76	82	83	83	24	25	267	270	273	290	294	297	317	321	324	347	351
Creek View Drive																							
Lots 65 - 78	\$134	14	17,566	76	83	84	85	91	92	93	27	27	297	300	304	323	327	330	353	357	361	386	390
Cascade-Rope Alley																							
Lots 92 -101 - Private Alley	\$76	10	7,177	43	48	48	48	52	53	53	15	16	170	172	174	185	187	189	202	204	207	221	223
		116	77,933	4,706	5,156	5,241	5,255	5,654	5,705	5,779	1,663	1,684	18,439	18,649	18,873	20,061	20,296	20,506	21,918	22,169	22,419	23,962	20,368

Reserve Study Comments and Assumptions

- This street reserve fund study was prepared by the Timber Creek Board of Directors, none of whom is a certified reserve study specialist.
- The study attempts to forecast street maintenance and general operating expenses over a twenty year period. The first maintenance - crack and seal coat - was made in Sept. 2012 and cost \$15,163. A second one in Aug. 2015 cost \$15,071, Crack sealing was done in 2018 for \$5,678. Seal coating was done in 2019 for \$10,131. Each new annual study drops the concluded year and adds a new twentieth. Baseline estimates are adjusted for the then latest information and a new forecast is developed for the upcoming year.
- Three publicly owned streets and five private street/alleys comprise Timber Creek sub-division. Square footage measurements were made to determine the amount of surface requiring maintenance on each of the private streets. These amounts are the basis of road maintenance cost and reserve calculations for the privately owned streets.
- Homeowners on public streets are not assessed for road maintenance costs.
- Road maintenance costs are calculated on an actual street by street basis. Street repair assessments and collections are comingled in the road maintenance reserve fund and are used to defray all maintenance costs as incurred.
- Current year street repair cost estimates were escalated by a 3.0% inflation factor to establish future year replacement outlays.
- 116 homesite owners are included in this study as active dues payers. 21 homeowners reside on public streets and do not pay into the street repair fund.
- General operating expenses are based on budget projections and allocated to all homeowners equally.
- Assumes that all of the roads were initially paved in Jan 2004. Crack and seal coats were done in 2012 and 2015, 2018(CS),2019(SC), 2021(CS)
- Crack sealing was done in 2021 and seal coating in 2019. Crack seals will continue to be done every three years, but seal coats will stop until after the overlay planned for 2032 as recommended by our contractor.
- For the 2021 Reserve Study - the full overlay was moved from 2027 to 2032 after a review by our contractor (Tri County Paving). Projected costs were also updated
- Projections are based on having the reserve funds available to pay for all estimated maintenance costs through 2032 (full overlay).
- It's assumed that the 2032 overlay brings the streets back to their original estimated life of 25 years.
- In 2033 "the game starts over" in accumulating funds for future maintenance (full overlay in 2057).
- Estimates for 2033 - 2043 are very preliminary and will be revised in the future.

16. HOA Board voted to use 2022 assessment rates, bumped overlay per foot estimate by 7.5%

17 Crack seal estimate: Jeff updated rate to .85 per lineal foot.

In 2021 we used 11,873 lineal feet of crack seal

Budget 12,000 lineal feet at .85= \$10,200.

Convert to square footage for reserve purposes: $\$10,200 / 77,933 = .13$ per square foot

18. For the asphalt overlay, expenditure assume a 3% increase per year in assessments

19. 2024 Reserve Study did not consider interest earnings on reserve balances

2024 Road Assessments will drop by 40% from 2022 without considering interest earnings

Jeff thought the 2032 overlay projection was still valid, but it might need to be done earlier

Unclear if the HOA will pursue rebuilding the west end of the alley

Interest will be taxed at 30% federal and 6.6% Oregon

Calculations for the required estimated 2042 reserve balance

253,504	Projected cost for next full overlay in 2057 (25 years past 2032)
89,406	Reserve balance for Overlay at the end of 2043 (11 of 25 years)