

# Timber Creek Homeowners Association

## Projected Road Reserve Funding Requirements

### Street Reserve Fund Study For Year 2022

#### Baseline Statistics

Crack Seal, per sq. ft	\$ 0.09 *
Seal Coat Rate, per sq. ft.	\$ 0.13
Overlay Rate, per sq. ft.	\$ 1.32
Inflation Rate	3.00%
Street funds held end 2021	\$ 116,671

#### Details For Calendar Years Ending December 31

Public Streets	Lots	Year --> Year No->	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Private Streets		77,933																					
Crack seal schedule					7,664			8,375			9,152					10,609			11,593			12,668	
Seal coat schedule					11,071											15,324			16,745			18,298	
Overlay schedule													146,671										
Estimated cost - Crack seal		\$ 7,014	2,555	2,555	2,555	2,792	2,792	2,792	3,051	3,051	3,051			3,536	3,536	3,536	3,864	3,864	3,864	4,223	4,223	4,223	
Estimated cost - Seal coat		\$ 10,131	2,768	2,768	2,768									5,108	5,108	5,108	5,582	5,582	5,582	6,099	6,099	6,099	
Estimated cost - Overlay		\$ 102,872	2,979	2,979	2,979	2,979	2,979	2,979	2,979	2,979	2,979	2,979	2,979	11,579	11,579	11,579	11,579	11,579	11,579	11,579	11,579	11,579	
TP Place street assessment			8,302	8,302	8,302	5,771	5,771	5,771	6,030	6,030	6,030	2,979	2,979	20,223	20,223	20,223	21,025	21,025	21,025	21,901	21,901	21,901	
Overlay carry forward		\$ 113,903																					
Crack Seal carry forward		\$ -																					
Seal Coat carry forward		\$ 2,768																					
		\$ 116,671	124,973	133,274	122,841	128,612	134,383	131,778	137,808	143,838	140,716	143,695	3	20,225	40,448	34,738	55,762	76,787	69,474	91,374	113,275	104,209	
<b>Public Streets</b>																							
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																							
<b>Private Streets</b>																							
<i>Timber Pine Place (\$71)</i>																							
Lots 4 - 21, 112, 114, 117, 120, 121	23	16,072	74	74	74	52	52	52	54	54	54	27	27	181	181	181	189	189	189	196	196	196	
<i>East Cascade Alley (\$60)</i>																							
Lots 34 - 47 - Private Alley	21	12,308	62	62	62	43	43	43	45	45	45	22	22	152	152	152	158	158	158	165	165	165	
<i>Timber Pine Drive (\$94)</i>																							
Lots 48 - 64, 79 - 85	27	24,810	98	98	98	68	68	68	71	71	71	35	35	238	238	238	248	248	248	258	258	258	
<i>Creek View Drive (\$128)</i>																							
Lots 65 - 78	14	17,566	134	134	134	93	93	93	97	97	97	48	48	326	326	326	338	338	338	353	353	353	
<i>Cascade-Rope Alley (\$73)</i>																							
Lots 92 -101 - Private Alley	10	7,177	76	76	76	53	53	53	56	56	56	27	27	186	186	186	194	194	194	202	202	202	
	116	77,933	8,286.00	8,286.00	8,286.00	5,767.00	5,767.00	5,767.00	6,022.00	6,022.00	6,022.00	2,970.00	2,970.00										

#### Reserve Study Comments and Assumptions

1. This street reserve fund study was prepared by the Timber Creek Board of Directors, none of whom is a certified reserve study specialist.
2. 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.
3. 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.
4. Homeowners on public streets are not assessed for road maintenance costs.
5. 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.
6. Current year street repair cost estimates were escalated by a 3.0% inflation factor to establish future year replacement outlays.
7. 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.
8. General operating expenses are based on budget projections and allocated to all homeowners equally.
9. 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)
10. 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 be done once more (2024) until after the overlay planned for 2032 as recommended by our contractor.
11. 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
12. Projections are based on having the reserve funds available to pay for all estimated maintenance costs through 2032 (full overlay).
13. It's assumed that the 2032 overlay brings the streets back to their original estimated life of 25 years.
14. In 2033 "the game starts over" in accumulating funds for future maintenance (full overlay in 2057).
15. Estimates for 2033 - 2040 are very preliminary and will be revised in the future.

**Calculations for the required estimated 2040 reserve balance**  
**289,466** Projected cost for next full overlay in 2057 (35 years past 2032)  
**104,208** Reserve balance for Overlay at the end of 2040 (9 of 25 years)