

Timber Creek Homeowners Association

Projected Road Reserve Funding Requirements

Street Reserve Fund Study For Year 2023

Baseline Statistics

Crack Seal, per sq. ft	\$ 0.09 *
Seal Coat Rate, per sq. ft.	\$ 0.13
Overlay Rate, per sq. ft.	\$ 1.42 (increased 7.5% over 2022)
Inflation Rate	3.00%
Street funds held end 2022	\$ 124,822

Details For Calendar Years Ending December 31

	Lots	Year -->										2033 - 2042										
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	
Public Streets	Year No->	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											148,725											
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	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	6,099	
Estimated cost - Overlay	\$ 110,665	2,909	2,909	2,909	2,909	2,909	2,909	2,909	2,909	2,909	13,437	13,437	13,437	13,437	13,437	13,437	13,437	13,437	13,437	13,437	13,437	
TP Place street assessment		8,231	8,232	8,232	5,700	5,700	5,700	5,960	5,960	5,960	22,081	22,081	22,081	22,883	22,883	22,883	23,759	23,759	23,759	23,759	23,759	
Overlay carry forward	\$ 116,731																					
Crack Seal carry forward	\$ 2,555																					
Seal Coat carry forward	\$ 5,536																					
	\$ 124,822	133,053	122,550	130,781	136,482	133,807	139,507	145,467	142,274	148,234	2,417	24,498	46,579	42,726	65,609	88,492	83,036	106,795	130,554	123,347	147,105	
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																						
Private Streets																						
<i>Timber Pine Place (\$71)</i>																						
Lots 4 - 21, 112, 114, 117, 120, 121	23	16,072	74	74	74	51	51	51	53	53	53	26	198	198	198	205	205	205	213	213	213	
<i>East Cascade Alley (\$60)</i>																						
Lots 34 - 47 - Private Alley	21	12,308	62	62	62	43	43	43	45	45	45	22	166	166	166	172	172	172	179	179	179	
<i>Timber Pine Drive (\$94)</i>																						
Lots 48 - 64, 79 - 85	27	24,810	97	97	97	67	67	67	70	70	70	34	260	260	260	270	270	270	280	280	280	
<i>Creek View Drive (\$128)</i>																						
Lots 65 - 78	14	17,566	133	133	133	92	92	92	96	96	96	47	355	355	355	368	368	368	383	383	383	
<i>Cascade-Rope Alley (\$73)</i>																						
Lots 92 -101 - Private Alley	10	7,177	76	76	76	52	52	52	55	55	55	27	203	203	203	211	211	211	219	219	219	
	116	77,933	8,245	8,245	8,245	5,693	5,693	5,693	5,948	5,948	5,948	2,906	22,060	22,060	22,060	22,879	22,879	22,879	23,770	23,770	23,770	23,770

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 be done once more (2024) 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 - 2040 are very preliminary and will be revised in the future.
- HOA Board voted to use 2022 assessment rates, bumped overlay per foot estimate by 7.5%

Calculations for the required estimated 2042 reserve balance
302,326 Projected cost for next full overlay in 2057 (34 years past 2023)
120,930 Reserve balance for Overlay at the end of 2042 (10 of 25 years)