

NEPENTHE
FINANCE COMMITTEE
HOMEOWNER BUDGET FORUM

October 19, 2021 – 6PM

Nepenthe Clubhouse & Virtual (Zoom)

Nepenthe Finance Committee

JOIN US:
4th Tuesday of each month, 4:30 PM

CONTACT US:
financecomm@nepenthehoa.com

Finance Committee 10.19.2021

Susan Timmer, Chair - 2016 - Homeowner since 1996

- PhD (Developmental Psychology)
- Over 25 years in Healthcare in conducting research and administration
- Board Member, River City Food Bank (President 2010-2011)
- I joined the committee out of an interest in keeping the dues affordable (and lower than my mortgage payment) without sacrificing quality.

Will Vizzard - 2006 - Homeowner since 1997

- HOA Board Member 8 years – served as President & Treasurer
- MS & PhD (Public Administration/Public Policy)
- Retired Fed Law Enforcement manager.
- Professor Emeritus, Dept. Chair, Div. of Criminal Justice, CSUS, 9 yrs.
- My primary concern is and has been with maintaining long term financial viability of the association.

Aubrey Lara - 2020 - Homeowner since 2013

- MBA & Small business owner
- 10 years - contracts, budgeting, financial management.
- I joined the committee to support our fiscal management in order to ensure the quality and sustainability of our community.

Tara Zimmerman - 2020 - Homeowner since 2016

- MBA, CPA, CIA & PMP.
- 25 years - finance, accounting, forecasting, budgeting
- I wanted to understand more about how our dues are determined and future trends. As well as use my background and experience to help evaluate our financial commitments.

FORUM AGENDA

- **PURPOSE/GOAL:**
Assist in providing financial **transparency and understanding** of HOA finances.
- **AGENDA:**
 - High level view of the HOA financial structure and nuances
 - What the Dues are spent on
 - Where our Dues have been and are projected to head
 - How do we compare/what makes us “special”
- **NOTE:**
 - Time at the end for questions.
 - INFORMATION OVERLOAD
 - Suggestions via email
 - Join Us

The Fine Print: We are unable to work through specific suggestions for financial changes (which typically is centered around mitigating increases or cutting costs). When the committee receives a suggestion (typically via email) the committee discusses, reviews, and will provide Board with recommendations or engage other committees on suggestions as appropriate.

NEPENTHE FINANCE COMMITTEE CHARGE/ROLE

The Finance Committee **assists and advises** the Board of Directors in their financial decision-making duties by:

1. **Recommending and monitoring** financial policies and goals that support the mission, values, and strategic goals of the Nepenthe Association.
2. **Reviewing** the budget, reserve study and other financial reports and statements and **presenting recommendations** to the board for fiscal revisions.
3. **Recommending corrective actions** to ensure that the association remains in compliance with current law and monitoring management and association compliance with bookkeeping procedures.
4. **Recommending investments** and monitoring the financial health of all investments against the association's goals and annual budget objectives.
5. **Reviewing vendors' contracts**, invoices, and work orders to ensure that Nepenthe receives contracted services that are completed in a contractually compliant and timely manner and at a fair and reasonable cost.

NEPENTHE – REGULAR DUES (AKA: ASSESSMENTS)

- Monthly Dues Billed & Collected by First Service Assn. on behalf of Nepenthe HOA
42% of funds OPERATIONS ✱ 58% goes to RESERVES
- Collections fund two “BUCKETS”
 - ✓ OPERATING –
 - Like a checking account: regular and recurring expenses:
 - *Landscaping (mowing, pruning, etc.)*
 - *Flood Insurance*
 - *Utilities*
 - *On-site staff and administration*
 - *First Service Corporation Services/Contract*
 - ✓ RESERVES
 - Like a savings account: cover bigger assets renovation or replacement
 - Siding and roofs
 - Painting
 - Fencing
 - Asphalt sealing/repairs on private streets/alleys
 - Landscaping (renovation)
 - Common area renovation (tennis courts, pools)

NEPENTHE – HOW DUES ARE DETERMINED

- OPERATING BUDGET

- ✓ Creation of Draft:

1. Planning begins in July/August
2. Based on: 12 months of actual expenditures
3. “Adjustments”
4. Finance Committee & Board reviews, adjusts, revisits

- ✓ Board Approval:

- November for January of the upcoming calendar year

- RESERVE BUDGET

- ✓ Reserve Study Update & Site Visit:

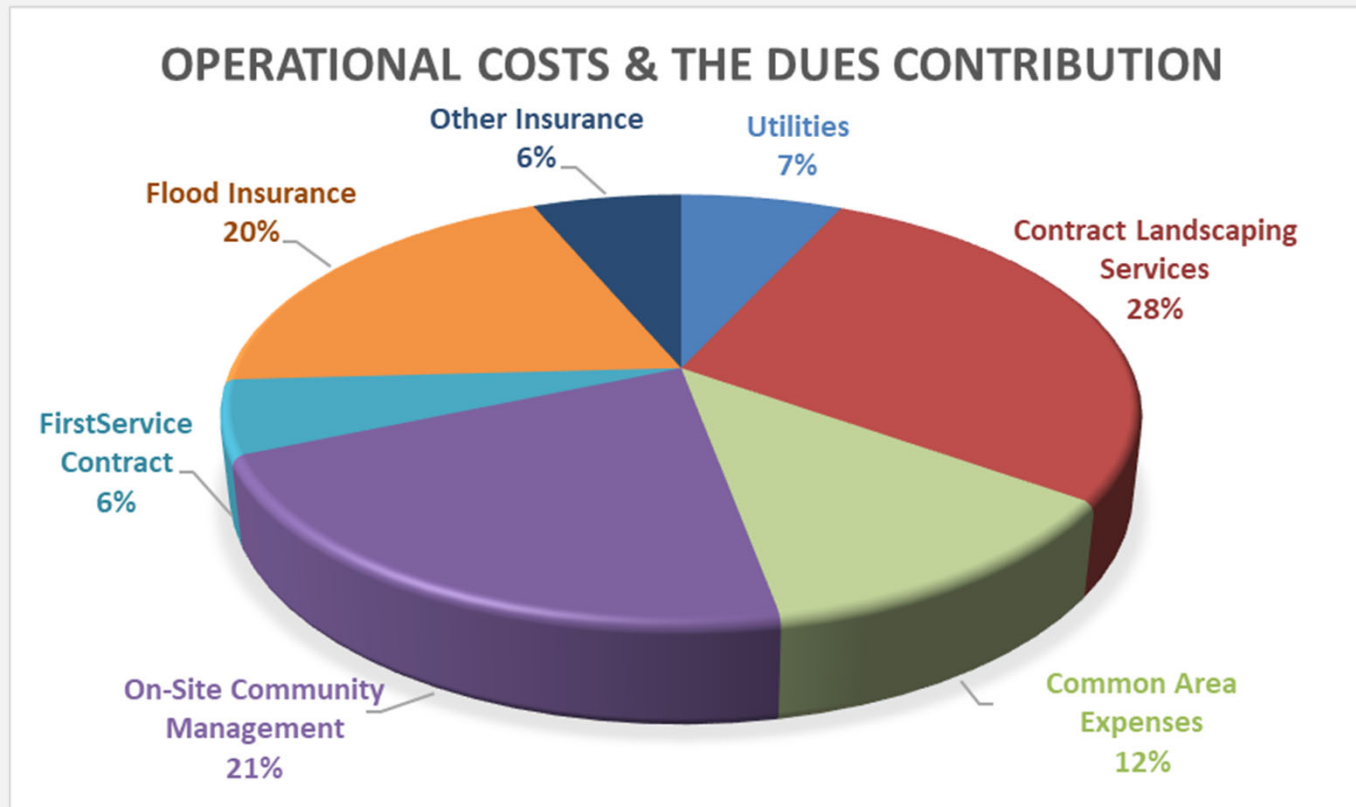
- **Browning Reserve Group** – subject matter expert

1. Reviews assets and makes changes (*Site visit every 3 years*)
2. Reviews funding changes with Finance Committee & Board
3. Reserve Study projects out needs for rolling 30 years
4. Indicates suggested reserve contribution (ie dues per homeowner per month) for upcoming year

- ✓ Board Approval:

- August/September for integration into overall budget for January of upcoming calendar year

NEPENTHE – OPERATIONAL DUES



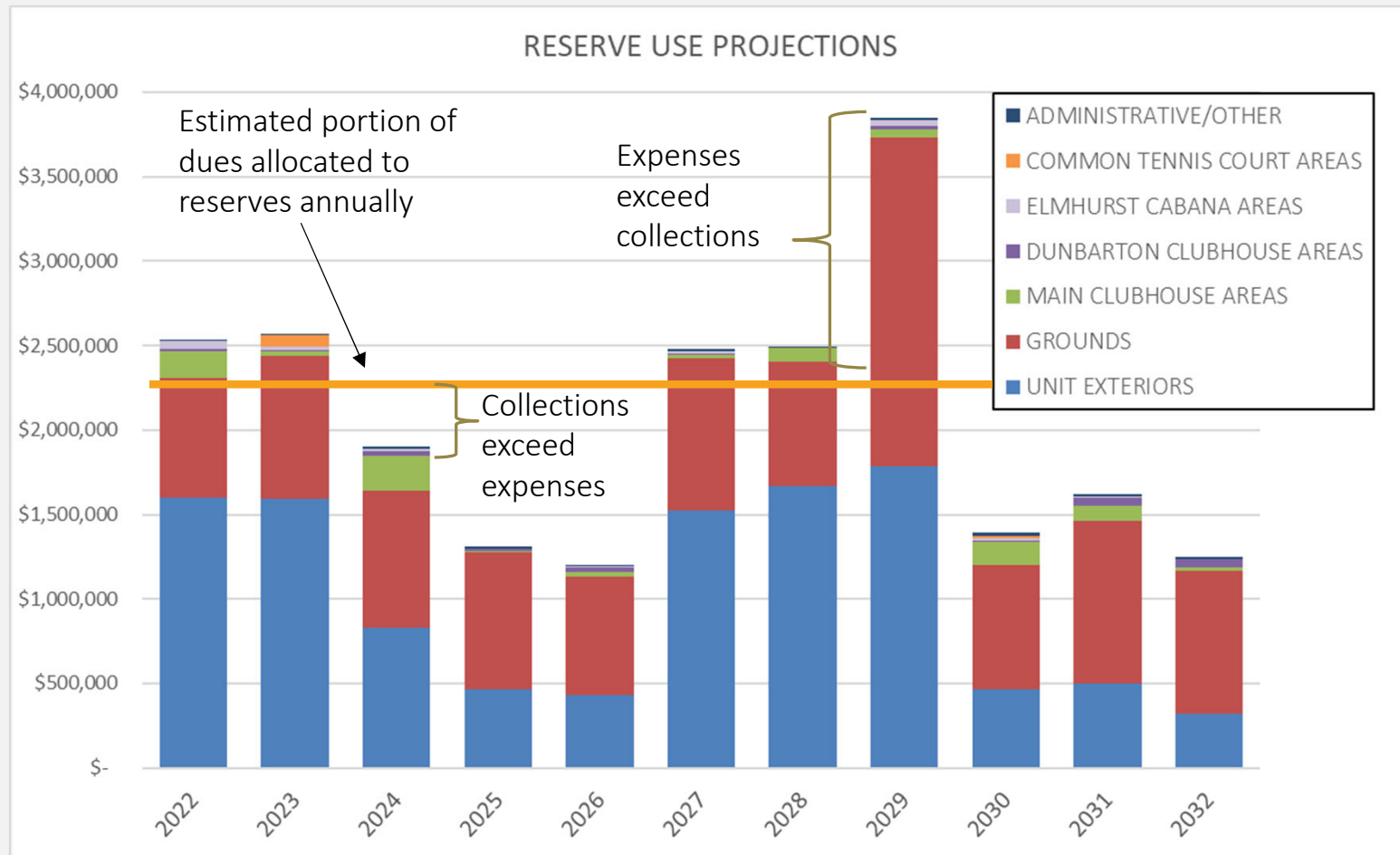
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|---|---|
| • Contract Landscaping Services - \$ 64 (28%) | • Utilities - \$ 16 (7%) |
| • On-Site Community Mgmt. - \$ 49 (21%) | • Other Insurance - \$ 14 (6%) |
| • Flood Insurance - \$ 44 (20%) | • First Service Contract - \$ 13 (6%) |
| • Common Area Expenses - \$ 28 (12%) | OPERATING DUES CONTRIB. = \$ 227 (100%) |

NEPENTHE – MUCH ADO ABOUT THE RESERVES

- Browning Reserve Group => comprehensive report of the Associations assets.
- Uses industry standards on “useful life” for each item (or group of items).
- 250+ components that are reviewed and estimated.
- Spans rolling 30 years.
- Each line represents an asset and shows:
 - Current replacement cost (today’s dollars)
 - Useful life (how long it is supposed to last)
 - Remaining useful life (how many years are left before repair/replace/renovate)

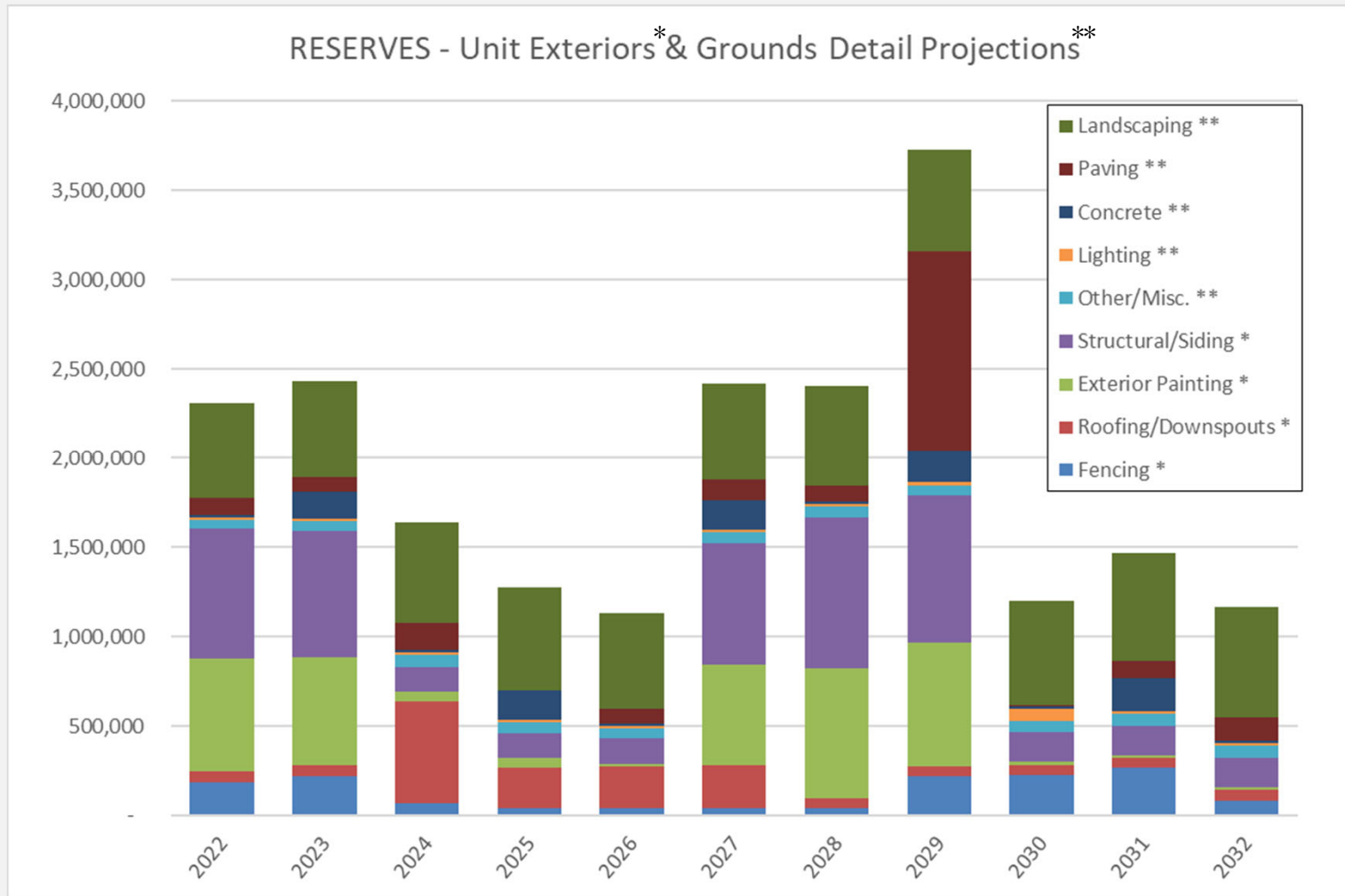
Reserve Component	Current	Life		2021	2022	2023	2024	2025	2026
	Replacement	Useful /	Remaining						
	Cost								
27000 - Appliances									
202 - Refrigerator Clubhouse	1,290	10	3				1,389		
224 - 4-Burner Stove & Oven Clubhouse- GE Electric Profile Model	3,230	20	10						
244 - Dishwasher Clubhouse	1,290	10	1		1,322				
742 - Microwave Oven Clubhouse	650	15	5						735
Total 27000 - Appliances	6,460				1,322		1,389		735
Total [Dunbarton Clubhouse Areas] Expenditures Inflated @ 2.50%				6,980	15,429	10,406	30,934	18,152	23,497

NEPENTHE – RESERVE EXPENSES



Almost 95% of Projected Reserve Expenses for next 10 Years will go towards costs with updates and repairs of Unit Exterior (49%) and Grounds (44%)

NEPENTHE – Do the Dues!



Landscaping **: Turf & Trees!

Useful Lives:

Roofing 15 yrs. or 30 yrs.*

Wood Siding 6 yrs.*

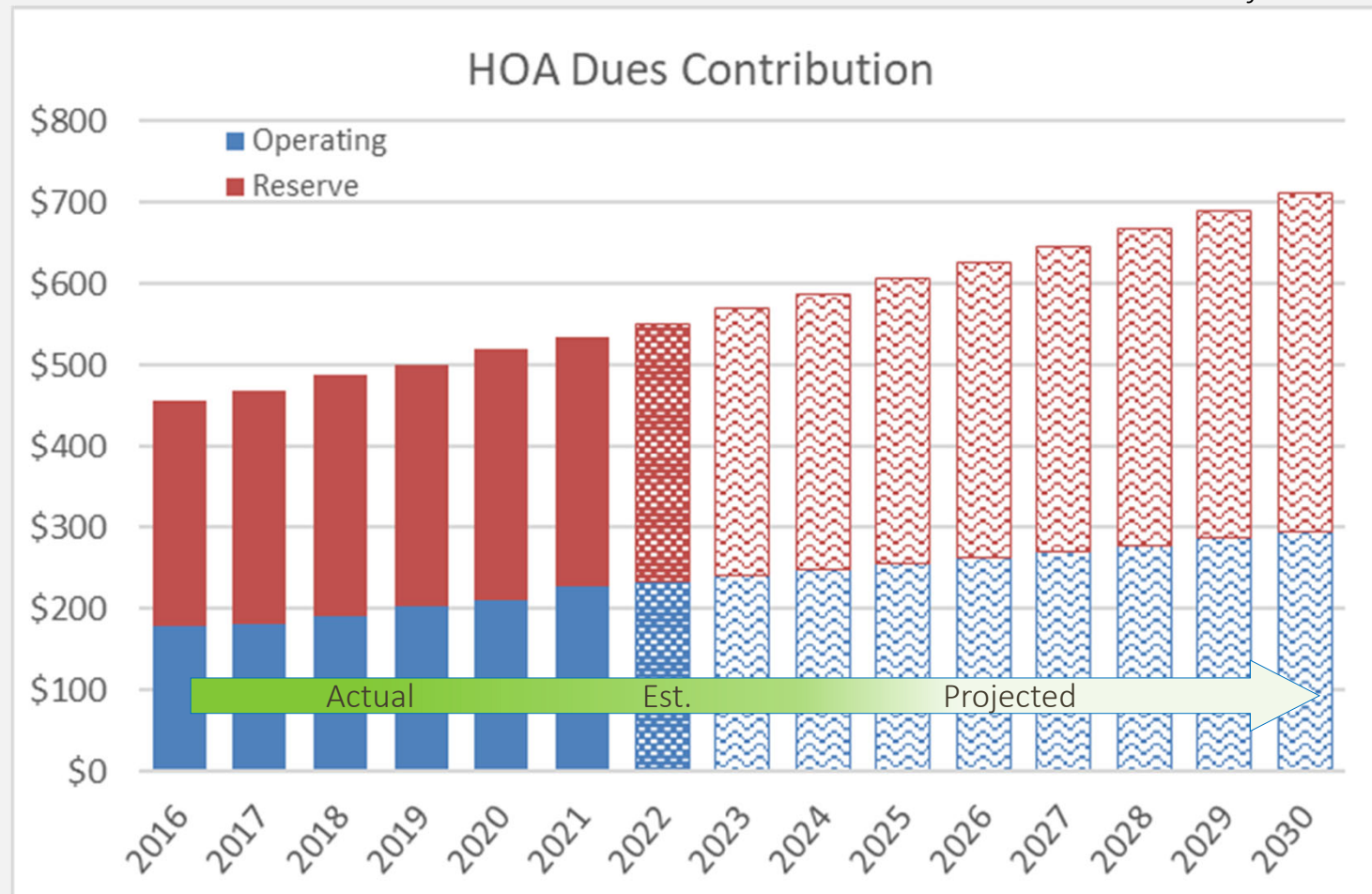
Paint 6 yrs.*

Paving 15 yrs.**

Fencing 8 yrs.*

NEPENTHE – PROJECTIONS

Please see Section H for Values



Approximately 42% of Dues goes to Operating, 58% Allocated to Reserves

NEPENTHE – WHY WE ARE NOT “SPECIAL” ...*assessment that is*

- Conservative approach = reasonably predictable Dues.
 - History:
 - Last Special Assessment: 2008
 - ✕ \$5,000 on each homeowner ‡
 - One-time to “catch up on deferred maintenance, primarily siding replacement, painting and asphalt repair”
 - Reserves were under/insufficiently funded
 - Current State:
 - Reserve funding reviewed in detail.
 - Revamped to mitigate potential of under/insufficient funding.
- We are the outlier:
 - Other HOAs impose special assessments sporadically due to underfunding.
 - Example: Campus Commons Village just had one for 2021*
 - Some HOAs impose “regular” special assessments – amounts may vary.
 - HOA may allow spread out the payments – but with an imposed interest rate, or a fee to cover administrative costs.

‡ *electronic communication to Homeowners provided in attachments*

NEPENTHE – BUT WE ARE VERY SPECIAL

- Our HOA ROCKS!
 - Almost EVERYTHING outside is maintained
 - Open, beautiful park-like areas spread over 50 acres
 - On-site management
 - Experienced residential management company
 - Stellar facilities and common assets unique to HOAs
 - Space and privacy
 - “Old-school” construction quality
 - LOCATION! LOCATION! LOCATION!
- Alternatives:
 - Higher density
 - Get to see or hear EXACTLY what your neighbors are doing
 - Vehicle congestion
 - Repairs/Painting/Renovation not done uniformly because it’s the Homeowner responsibility

ADDITIONAL INFORMATION

- Section A: HOA Coverage/Amenities Comparison
- Section B: HOA Dues Comparison (Sacramento Area)
- Section C: HOA 5 Year Budget & Actual Summary (Operating)
- Section D: HOA Reserve Projections
- Section E: HOA Reserve % Funded
- Section F: HOA Reserve Fund Balance
- Section G: HOA 5 Year Reserve Activity Summary and Projection
- Section H: HOA Dues Trending

Section A: HOA Coverage/Amenities Comparison

ASSOCIATION	DUES	EXT. MAINT + PAINT	ROOF	FENCE	LAND- SCAPING	INS.	FLOOD INS.	ONSITE MGMT.	POOL	CLUB- HOUSE	TENNIS- PICKLE- BALL	PARKING
NEPENTHE	\$535	included	included	included	included	included	included	included	YES	YES	YES	2-CAR GARAGE
CC EAST RANCH	\$495	included	included	included	included	included	not included	not included	YES	NO	YES	2-CAR GARAGE
UNIVERSITY PARK	\$319	included	included	included	included	included	not included	not included	YES	NO	NO	2-CAR GARAGE
CC VILLAGE 3	\$305	included	included	included	included	included	not included	not included	YES	YES	YES	2-CAR GARAGE
CC VILLAGE 4	\$403	included	included	included	included	included	not included	not included	YES	YES	YES	2-CAR GARAGE
EXETER SQUARE	\$560	included	included	included	included	included	not included	not included	YES	NO	NO	2-CAR GARAGE
PAVILLIONS	\$505	included	included	N/A	included	included	not included	not included	YES	NO	NO	TANDEM GARAGE
ALICANTE	\$415	included	included	N/A	included	included	not included	not included	YES	NO	NO	CARPORT
SWALLOWS NEST	\$450	included	included	included	included	included	not included	included	YES	YES	YES	2-CAR GARAGE
VERSANTE	\$380	included	included	included	included	included	not included	included	YES	YES	NO	2-CAR GARAGE
SERRANO	\$210	not included	not included	not included	included	not included	not included	included	NO*	NO*	NO*	2+CAR GARAGE
CROSSWOODS	\$497	included	included	included	included	included	not included	included	YES	YES	NO	2-CAR GARAGE

* Amenities (along with golf) are available to Serrano Country Club members. Initiation Fee \$35K, Monthly Dues \$544

Section B: HOA Dues Comparison (Sacramento Area)

COMMUNITY	ADDRESS	Monthly	Current Market	Type	Sq. Footage	HOA \$/Sq.Ft.	List Price/
		HOA	List Price				Sq. Ft.
EXETER SQUARE	2534 Exeter Square Lane, Sacramento*	\$560	\$400,000	Condo	1,748	\$0.32	\$229
NEPENTHE	717 Dunbarton Circle, Sacramento	\$535	\$520,000	Condo	1,700	\$0.31	\$306
NEPENTHE	2257 Swarthmore Place, Sacramento	\$535	\$495,500	Condo	1,163	\$0.46	\$426
PAVILIONS PLACE	2430 Pavilions Place #702, Sacramento	\$505	\$659,000	Condo	2,006	\$0.25	\$329
EAST RANCH	311 E. Ranch Road, Sacramento*	\$495	\$410,000	Condo	1,459	\$0.34	\$281
SIERRA OAKS	2278 Sierra Blvd, Apt D, Sacramento*	\$465	\$330,000	Condo	1,375	\$0.34	\$240
TIMBERLAKE LAKEFRONT CONDOS	2464 Larkspur Lane #347, Sacramento	\$460	\$285,000	Condo	1,000	\$0.46	\$285
WOODSIDE	843 Woodside Lane E, Unit 14, Sacramento*	\$426	\$285,000	Condo	962	\$0.44	\$296
WYNDGATE	463 Wyndgate Road, Sacramento	\$450	\$815,000	Condo	2,368	\$0.19	\$344
CAMPUS COMMONS	2323 American River Drive, Sacramento	\$403	\$645,000	Condo	1,884	\$0.21	\$342
GRANADA HEIGHTS	3040 Granada Court #17, Cameron Park	\$402	\$449,950	Condo	1,550	\$0.26	\$290
COUNTRY CLUB LAKE	3180 Country Club Drive Unit 1A, Cameron Park	\$370	\$265,000	Condo	840	\$0.44	\$315
SWALLOWS NEST	3148 Swallows Nest Dr, Sacramento	\$368	\$367,500	Condo	1,268	\$0.29	\$290
UNIVERSITY PARK	2114 University Park Drive, Sacramento*	\$319	\$548,000	Condo	1,776	\$0.18	\$309
CAMPUS COMMONS	481 Hartnell Place, Sacramento	\$305	\$775,000	Condo	1,612	\$0.19	\$481
LEGEND TERRACE	973 Legend Terrace, Davis	\$302	\$725,000	Condo	1,865	\$0.16	\$389
CAMERON PARK	2841 Hotchkiss Court, Cameron Park	\$210	\$409,200	Condo	1,498	\$0.14	\$273
VERSANTE COMMUNITY (55+)	3799 Park Drive, El Dorado Hills	\$380	\$539,000	Detached/SFR	1,610	\$0.24	\$335
ROYAL HEIGHTS	3220 Heights Drive, Cameron Park	\$360	\$599,000	Detached/SFR	2,200	\$0.16	\$272
GOLD RIVER	11468 Tunnel Hill Way, Gold River, Rancho Cordova	\$275	\$650,000	Detached/SFR	2,368	\$0.12	\$274
McKinley Village	3223 Forney Way, Sacramento	\$265	\$723,000	Detached/SFR	1,540	\$0.17	\$469
THE RIVERS	201 Woodhaven Place, West Sacramento	\$260	\$935,000	Detached/SFR	2,984	\$0.09	\$313
LAKE of the PINES	11825 Torrey Pines, Auburn	\$251	\$699,000	Detached/SFR	1,650	\$0.15	\$424
SERRANO (GOLF COURSE)	1346 Van Gogh Drive, El Dorado Hills	\$214	\$1,749,000	Detached/SFR	4,239	\$0.05	\$413
SERRANO (NOT ON GOLF COURSE)	4872 Village Green Drive, El Dorado Hills	\$212	\$875,000	Detached/SFR	3,380	\$0.06	\$259
HUNTINGTON SIERRA OAKS (SFR)	2537 Villa Terrace Lane, Sacramento	\$160	\$555,000	Detached/SFR	1,464	\$0.11	\$379
SIENNA LANE	2900 Sienna Lane, Sacramento	\$150	\$1,190,000	Detached/SFR	2,922	\$0.05	\$407
WESTLAKE	14 Josta Place, Natomas, Sacramento	\$130	\$649,000	Detached/SFR	2,111	\$0.06	\$307
TREEHOUSE	896 Bullion Place, Folsom	\$105	\$670,000	Detached/SFR	1,686	\$0.06	\$397
ANATOLIA	11894 Autumn Sunset Way, Rancho Cordova	\$103	\$615,000	Detached/SFR	2,176	\$0.05	\$283
MATHER	10901 Wethersfield Dr, Mather	\$94	\$632,200	Detached/SFR	2,072	\$0.05	\$305
SUNDANCE LAKE	4683 Windsong Street, Natomas, Sacramento	\$72	\$660,000	Detached/SFR	2,126	\$0.03	\$310
NORTH NATOMAS	4963 Crest Drive, Natomas, Sacramento	\$69	\$629,900	Detached/SFR	2,447	\$0.03	\$257
WEST DAVIS	1405 Lake Boulevard, Davis	\$65	\$680,000	Detached/SFR	1,582	\$0.04	\$430
EMPIRE RANCH	2062 Hidden Falls Dr, Folsom	\$50	\$850,000	Detached/SFR	2,270	\$0.02	\$374

Section C: HOA 5 Year Budget & Actual Summary

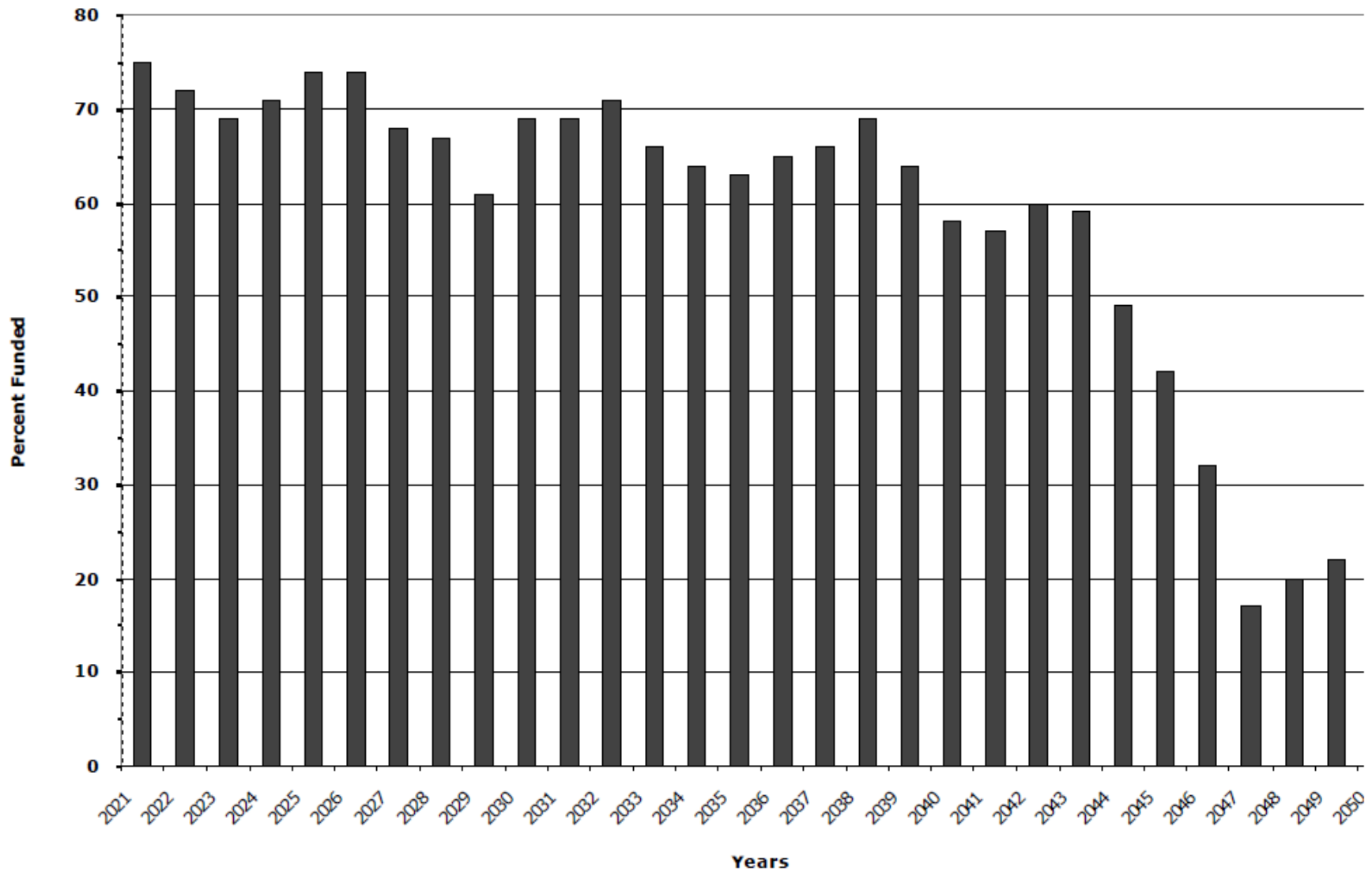
NEPENTHE HOA - 5 YEAR BUDGET/ACTUAL	16 Budget	16 Actual	17 Budget	17 Actual	18 Budget	18 Actual	19 Budget	19 Actual	20 Budget	20 Actual	21 Budget	21 EST. (Based on YTD July)
REVENUE												
HOMEOWNER DUES/FINES/FEES (OPERATING)	\$1,270,356	\$1,266,385	\$1,280,004	\$1,288,378	\$1,343,160	\$1,350,410	\$1,435,176	\$1,500,412	\$1,495,068	\$1,660,742	\$1,607,160	\$1,956,411
HOMEOWNER DUES (RESERVE PORTION)	1,965,192	1,965,192	2,040,504	2,040,504	2,111,892	2,111,892	2,111,892	2,035,901	2,179,476	1,997,853	2,180,640	1,869,120
EASEMENT & RENTAL INCOME	24,000	55,653	26,460	19,917	30,600	37,305	30,600	40,738	24,420	15,006	22,320	19,968
INSURANCE REIMBURSEMENT	0	0	0	0	0	67,617	21,240	20,346	21,600	20,358	20,400	19,075
MISCELLANEOUS REVENUE	0	40,154	0	77,739	21,240	110,881	0	145,603	0	85,265	0	96,258
TOTAL REVENUE	\$3,259,548	\$3,327,384	\$3,346,968	\$3,426,538	\$3,506,892	\$3,678,104	\$3,598,908	\$3,743,000	\$3,720,564	\$3,779,224	\$3,830,520	\$3,960,832
EXPENSES												
UTILITIES	\$100,956	\$98,881	\$97,260	\$112,152	\$102,300	\$104,174	\$101,496	\$113,770	\$104,940	\$101,066	\$117,960	\$107,116
LAND MAINTENANCE	336,960	325,053	345,324	345,499	366,000	386,940	432,000	418,416	420,000	425,548	504,000	504,000
COMMON AREA EXPENSES	131,184	111,954	132,252	102,626	136,140	173,585	158,580	230,030	185,520	182,825	197,064	219,719
COMMUNITY MANAGEMENT/ ON-SITE ADMIN	365,352	367,930	388,644	430,097	403,836	415,088	406,416	390,974	419,628	479,234	429,972	441,880
INSURANCE	359,904	382,324	342,984	390,904	386,724	415,191	388,524	381,912	411,000	430,552	400,884	401,193
ALLOCATION TO RESERVES	1,965,192	2,004,917	2,040,504	2,092,051	2,111,892	2,213,463	2,111,892	2,178,537	2,179,476	2,152,834	2,180,640	2,146,400
TOTAL EXPENSE	\$3,259,548	\$3,291,059	\$3,346,968	\$3,473,329	\$3,506,892	\$3,708,442	\$3,598,908	\$3,713,639	\$3,720,564	\$3,772,060	\$3,830,520	\$3,820,309
NET REVENUE/EXPENSE	\$0	\$36,324	\$0	(\$46,791)	\$0	(\$30,337)	\$0	\$29,361	\$0	\$7,164	\$0	\$140,523
HOMEOWNER DUES	\$457		\$469		\$488		\$501		\$519		\$535	

NOTE: Represents Operating activity, does not include Reserve activity

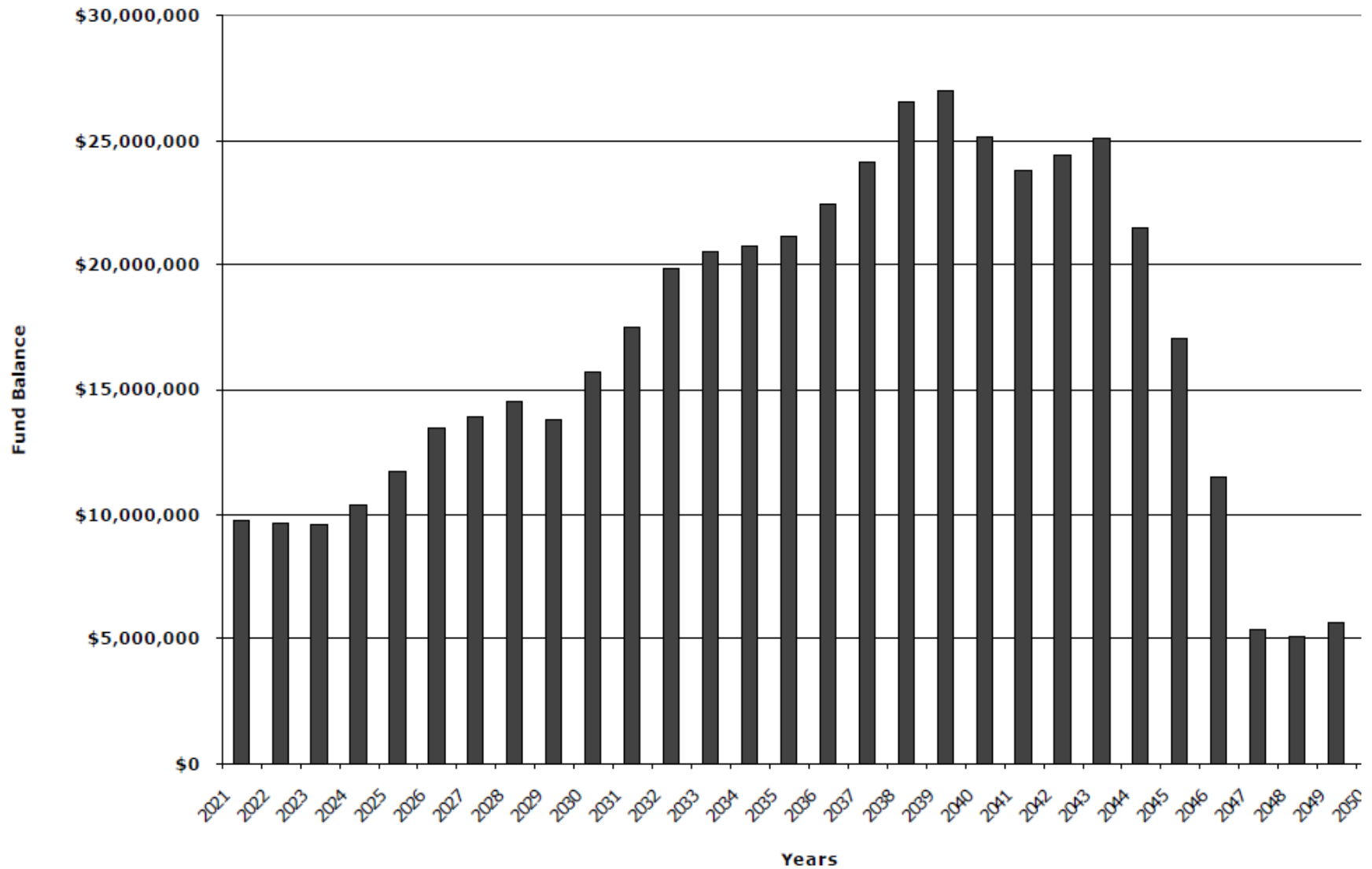
Section D: HOA Reserve Projections

Year	Beginning Balance	Fully Funded Balance	Percent Funded	Inflated Expenditures @ 2.50%	Reserve Contribution	Special Assessments & Other Contributions	Interest	Ending Balance	Monthly Contribution (Reserve Only)
2021	9,679,237	12,870,669	75.4%	2,372,509	2,179,476	0	215,611	9,701,815	\$308
2022	9,701,815	13,363,705	72.1%	2,536,583	2,253,774	0	215,109	9,634,115	\$318
2023	9,634,115	13,928,425	69.0%	2,570,947	2,330,605	0	214,064	9,607,836	\$329
2024	9,607,836	14,542,806	71.1%	1,903,578	2,410,055	0	221,874	10,336,187	\$340
2025	10,336,187	15,929,135	73.9%	1,309,731	2,492,214	0	245,867	11,764,537	\$352
2026	11,764,537	18,033,163	74.4%	1,200,443	2,577,174	0	280,190	13,421,459	\$364
2027	13,421,459	20,378,019	68.3%	2,479,825	2,665,030	0	304,066	13,910,730	\$376
2028	13,910,730	21,548,242	67.2%	2,494,390	2,755,881	0	315,933	14,488,155	\$389
2029	14,488,155	22,812,857	60.5%	3,844,791	2,849,829	0	314,790	13,807,983	\$403
2030	13,807,983	22,806,992	68.8%	1,394,270	2,946,980	0	328,148	15,688,840	\$416
2031	15,688,840	25,396,882	68.9%	1,617,957	3,047,443	0	369,081	17,487,407	\$430
2032	17,487,407	27,908,463	71.1%	1,208,087	3,151,330	0	415,328	19,845,978	\$445
2033	19,845,978	30,991,325	66.2%	3,028,557	3,258,759	0	449,124	20,525,304	\$460
2034	20,525,304	32,375,864	64.3%	3,551,244	3,369,850	0	459,779	20,803,689	\$476
2035	20,803,689	33,352,112	63.5%	3,577,957	3,484,728	0	467,034	21,177,495	\$492
2036	21,177,495	34,420,558	65.3%	2,801,666	3,603,522	0	485,515	22,464,865	\$509
2037	22,464,865	36,408,965	66.2%	2,614,586	3,726,366	0	517,967	24,094,613	\$526
2038	24,094,613	38,738,829	68.6%	1,934,340	3,853,398	0	563,718	26,577,389	\$544
2039	26,577,389	41,926,681	64.4%	4,151,553	3,984,760	0	596,115	27,006,711	\$563
2040	27,006,711	43,026,638	58.5%	6,543,860	4,120,600	0	580,389	25,163,840	\$582
2041	25,163,840	41,809,658	56.9%	6,196,034	4,261,071	0	544,418	23,773,295	\$602
2042	23,773,295	41,029,144	59.6%	4,280,031	4,406,331	0	536,320	24,435,915	\$622
2043	24,435,915	42,306,151	59.4%	4,424,688	4,556,543	0	551,291	25,119,062	\$644
2044	25,119,062	43,582,767	49.2%	8,895,039	4,711,876	0	518,118	21,454,018	\$666
2045	21,454,018	40,428,046	42.2%	9,700,506	4,872,504	0	428,400	17,054,416	\$688
2046	17,054,416	36,490,681	31.5%	10,915,295	5,038,608	0	317,612	11,495,341	\$712
2047	11,495,341	31,334,597	17.2%	11,515,975	5,210,374	0	187,707	5,377,446	\$736
2048	5,377,446	25,561,909	19.8%	5,822,868	5,387,996	0	116,100	5,058,675	\$761
2049	5,058,675	25,611,535	22.0%	5,102,837	5,571,673	0	119,095	5,646,606	\$787
2050	5,646,606	26,534,909	23.8%	5,226,271	5,761,611	0	133,071	6,315,018	\$814

Section E: HOA Reserve % Funded



Section F: HOA Reserve Fund Balance



Section G: HOA 5 Year Reserve Activity Summary & Projection

Year	Beginning Balance	Reserve Contribution*	Expenses	Ending Balance
2016	4,935,052	2,004,917	-1,387,480	5,552,489
2017	5,552,489	2,092,051	-1,424,695	6,219,845
2018	6,219,845	2,213,464	-1,360,450	7,072,858
2019	7,072,858	2,178,537	-763,172	8,488,224
2020	8,488,224	2,152,834	-950,876	9,690,181
2021**	9,690,181	2,195,224	-2,003,593	9,881,813

* Contribution includes portion of Dues for reserve funding and interest income

** Projected based on 8 Months Actuals, annualized

Section H: HOA Dues Trending

YEAR	TOTAL (Operating + Reserves)		OPERATING		RESERVES	
2016 (<i>Actual</i>)	\$457	\$3,235,548	\$179	\$1,270,356	\$278	\$1,965,192
2017	\$469	\$3,320,508	\$181	\$1,280,004	\$288	\$2,040,504
2018	\$488	\$3,455,052	\$190	\$1,343,160	\$298	\$2,111,892
2019	\$501	\$3,547,068	\$203	\$1,435,176	\$298	\$2,111,892
2020	\$519	\$3,674,544	\$211	\$1,495,068	\$308	\$2,179,476
2021 ↘	\$535	\$3,787,800	\$227	\$1,607,160	\$308	\$2,180,640
2022 (<i>Proposed</i>)	\$551	\$3,903,972	\$233	\$1,650,198	\$318	\$2,253,774
2023 (<i>Projected</i>)	\$569	\$4,030,309	\$240	\$1,699,704	\$329	\$2,330,605
2024	\$588	\$4,160,750	\$247	\$1,750,695	\$340	\$2,410,055
2025	\$607	\$4,295,430	\$255	\$1,803,216	\$352	\$2,492,214
2026	\$626	\$4,434,486	\$262	\$1,857,312	\$364	\$2,577,174
2027	\$647	\$4,578,062	\$270	\$1,913,032	\$376	\$2,665,030
2028	\$668	\$4,726,304	\$278	\$1,970,423	\$389	\$2,755,881
2029	\$689	\$4,879,364	\$287	\$2,029,535	\$403	\$2,849,829
2030 ↘	\$711	\$5,037,401	\$295	\$2,090,421	\$416	\$2,946,980

- 2022 Proposed is under review, subject to changes in operating budget, and pending Board approval.
- 2022 Reserve contribution is based on Reserve Study (Browning) and has been approved by Board.
- Projected Reserves is based on Reserve Study (Browning) and averages an annual increase of 3.41%.
- Projected Operating is based on an inflation factor of 3%.

* (2016-2021 saw 4.5% average increase per year)