

BIXBY VILLAGE COMMUNITY ASSOC.
 Fiscal Year End - August, 2012
 Annual Budget 374 Units

		<u>ANNUAL AMOUNT</u>	<u>MONTHLY AMOUNT</u>	<u>PER UNIT/ PER MONTH</u>	
INCOME:					
4010	0000	ASSESSMENTS - OWNERS	1,763,784	146,982.00	393.00
4101	0000	LATE CHARGES	1,100	91.67	.25
4102	0000	INTEREST CHARGES	2,300	191.67	.51
4231	0000	CLUBHOUSE RENTAL	3,600	300.00	.80
4301	0000	INTEREST INCOME	1,800	150.00	.40
4305	0000	CD INTEREST INCOME	14,000	1,166.67	3.12
4400	0000	OTHER INCOME	700	58.33	.16
		TOTAL INCOME	1,787,284	148,940.33	398.24
GENERAL & ADMINISTRATIVE:					
5002	0000	AUDIT	900	75.00	.20
5005	0000	BAD DEBTS	12,000	1,000.00	2.67
5008	0000	CONTINGENCY	6,198	516.50	1.38
5026	0000	INSURANCE EXPENSE	191,000	15,916.67	42.56
5033	0000	LEGAL	12,000	1,000.00	2.67
5036	0000	LICENSES & FEES	2,000	166.67	.45
5039	0000	MANAGEMENT FEES	62,000	5,166.67	13.81
5040	0000	MANAGEMENT EXTRAS	15,000	1,250.00	3.34
5041	0000	MISCELLANEOUS	2,000	166.67	.45
5050	0000	RESERVE ANALYSIS FEES	1,000	83.33	.22
5061	0000	SALARIES & RELATED	48,280	4,023.33	10.76
5066	0000	EMPLOYER TAXES	3,950	329.17	.88
5081	0000	TELEPHONE	2,000	166.67	.45
		TOTAL GENERAL & ADMIN. EXPEN	358,328	29,860.67	79.84
RECREATION:					
5131	0000	JANITORIAL SERVICE	5,000	416.67	1.11
5147	0000	POOL SUPPLIES	2,500	208.33	.56
5148	0000	POOL MAINT.CONTRACT	7,000	583.33	1.56
5149	0000	POOL/EQUIP MAINT & REPAIR	8,000	666.67	1.78
5158	0000	RESIDENT ACTIVITIES	1,000	83.33	.22
		TOTAL RECREATION EXPENSES	23,500	1,958.33	5.24
LANDSCAPE:					
5235	0000	LANDSCAPE MAINT. CONTRACT	170,196	14,183.00	37.92
5256	0000	RE-PLANTING	21,800	1,816.67	4.86
5265	0000	SPRINKLER REPAIRS - MAJOR	14,200	1,183.33	3.16
5290	0000	TREE MAINTENANCE	54,000	4,500.00	12.03
		TOTAL LANDSCAPE EXPENSES	260,196	21,683.00	57.98
MAINTENANCE:					
5218	0000	ELECTRICAL MAINTENANCE	9,000	750.00	2.01

BIXBY VILLAGE COMMUNITY ASSOC.
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			<u>ANNUAL AMOUNT</u>	<u>MONTHLY AMOUNT</u>	<u>PER UNIT/ PER MONTH</u>
MAINTENANCE:					
5244	0000	PLUMBING REPAIRS	16,000	1,333.33	3.57
5251	0000	PEST CONTROL	3,000	250.00	.67
5253	0000	ROOF MAINTENANCE	7,000	583.33	1.56
5255	0000	REPAIRS & MAINTENANCE	5,000	416.67	1.11
5264	0000	STREET & SIDEWALK	6,000	500.00	1.34
5268	0000	SIGNS	100	8.33	.02
5269	0000	SUPPLIES-MAINTENANCE	7,300	608.33	1.63
5274	0000	SUPPLIES-ELECTRICAL	1,000	83.33	.22
5284	1000	MAINTENANCE MILEAGE	1,000	83.33	.22
		TOTAL MAINTENANCE EXPENSES	55,400	4,616.67	12.34
PROPERTY PROTECTION:					
5363	0000	PROPERTY PROTECTION	7,000	583.33	1.56
5365	0000	NEIGHBORHOOD WATCH	100	8.33	.02
		TOTAL PROPERTY PROTECTION EX	7,100	591.67	1.58
UTILITIES:					
5419	0000	ELECTRICITY	35,000	2,916.67	7.80
5423	0000	GAS	18,000	1,500.00	4.01
5495	0000	WATER	58,000	4,833.33	12.92
		TOTAL UTILITIES	111,000	9,250.00	24.73
RESERVES:					
6000	0000	LIGHTING	60,000	5,000.00	13.37
6018	0000	EXTERIOR MAINT-PAINT RESERVE	90,000	7,500.00	20.05
6019	0000	EXT SURFACE-DRYROT RESERVE	90,000	7,500.00	20.05
6020	0000	FENCING RESERVE	30,000	2,500.00	6.68
6025	0000	IRRIGATION SYSTEM	20,000	1,666.67	4.46
6028	0000	RESERVE INTEREST	15,800	1,316.67	3.52
6043	0000	MAILBOX	6,000	500.00	1.34
6053	0000	ROOF RESERVE	575,960	47,996.67	128.33
6057	0000	RECREATION CENTER RESERVE	24,000	2,000.00	5.35
6064	0000	STREET & SIDEWALK RESERVE	60,000	5,000.00	13.37
		TOTAL RESERVES	971,760	80,980.00	216.52
		TOTAL EXPENSES	1,787,284	148,940.33	398.24
		NET PROFIT (LOSS)	0	.00	.00
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EXECUTIVE SUMMARY

RESERVE ANALYSIS

BIXBY VILLAGE COMMUNITY ASSOC.

AUGUST 31, 2011

<i>COMPONENT</i>	<i>CURRENT REPLACEMENT COST</i>	<i>REMAINING LIFE</i>	<i>USEFUL LIFE</i>	<i>PROJECTED RESERVES 8/31/11</i>	<i>MONTHLY FUNDING REQUIREMENT</i>	<i>IDEAL RESERVE</i>
<u>BUILDING ELEMENTS</u>						
<u>ROOFING COMPONENTS;</u>						
Wood Shake Roofs - 2003	\$1,134,426	32	40	\$335	\$2,953.33	\$226,885
Wood Shake Roofs - 2005	408,930	34	40	91	1,002.08	61,340
Wood Shake Roofs - 2006	465,690	35	40	86	1,108.58	58,211
Wood Shake Roofs - 2007	443,760	36	40	66	1,027.08	44,376
Wood Shake Roofs - 2008	477,300	37	40	53	1,074.92	35,798
Wood Shake Roofs - 2009	303,958	38	40	22	666.50	15,198
Wood Shake Roofs - 2010	708,250	39	40	26	1,513.33	17,706
Wood Shake Roofs - 2011	712,000	40	40	0	1,483.33	0
Wood Shake Roofs - 2012	845,000	1	40	845,000	0.00	823,875
Wood Shake Roofs - 2013	676,350	2	40	948	28,141.75	642,533
Wood Shake Roofs - 2014	446,725	3	40	610	12,392.08	413,221
<u>OTHER;</u>						
Plumbing Reserve	8,000	1	5	8,000	0.00	6,400
Skylight Reserve	8,000	2	2	0	333.33	0
Gutters & Downspouts	12,000	2	2	0	500.00	0
Category Total	<u>\$6,650,389</u>			<u>\$855,237</u>	<u>52,196.31</u>	<u>\$2,345,543</u>
<u>PAVED SURFACES</u>						
Streets - Seal Coat	29,500	1	4	29,500	0.00	22,125
Streets - Seal Coat	30,800	1	4	30,800	0.00	23,100
Streets - Asphalt Overlay	330,000	11	20	219	2,498.33	148,500
Streets - Asphalt Overlay - 2007	154,000	18	20	23	712.83	15,400
Category Total	<u>\$544,300</u>			<u>\$60,542</u>	<u>3,211.16</u>	<u>\$209,125</u>
<u>FENCES & GATES</u>						
<u>WOOD CONSTRUCTION;</u>						
Golf Course Fence	106,000	40	40	0	220.83	0
East Fence	72,000	10	40	80	599.33	54,000
<u>WROUGHT IRON;</u>						
Pool & Perimeter Fences	187,800	39	50	61	401.17	41,316
Pedestrian Gates	205,700	19	30	111	901.67	75,423
Category Total	<u>\$571,500</u>			<u>\$252</u>	<u>2,123.00</u>	<u>\$170,739</u>
<u>PAINT / REPAIRS</u>						
<u>EXTERIOR & WOOD REPAIRS;</u>						
Painting - Phase 1	112,000	4	5	33	2,332.67	22,400
Painting - Phase 2	113,000	5	5	0	1,883.33	0
Painting - Phase 3	115,000	1	5	115,000	0.00	92,000
Painting - Phase 4	99,000	2	5	88	4,121.33	59,400
Painting - Phase 5	121,000	3	5	71	3,359.17	48,400
Wood / Siding Repairs - Phase 1	137,000	4	5	40	2,853.33	27,400
Wood / Siding Repairs - Phase 2	128,600	5	5	0	2,143.33	0
Wood / Siding Repairs - Phase 3	130,000	1	5	130,000	0.00	104,000
Wood / Siding Repairs - Phase 4	131,400	2	5	116	5,470.17	78,840
Wood / Siding Repairs - Phase 5	123,900	3	5	73	3,439.67	49,560
<u>WROUGHT IRON;</u>						
Fences / Gates / Handrails	28,823	20	40	21	120.00	14,412
Category Total	<u>\$1,239,723</u>			<u>\$245,443</u>	<u>25,723.00</u>	<u>\$496,412</u>

EXECUTIVE SUMMARY

RESERVE ANALYSIS

BIXBY VILLAGE COMMUNITY ASSOC.

AUGUST 31, 2011

<i>COMPONENT</i>	<i>CURRENT REPLACEMENT COST</i>	<i>REMAINING LIFE</i>	<i>USEFUL LIFE</i>	<i>PROJECTED RESERVES 8/31/11</i>	<i>MONTHLY FUNDING REQUIREMENT</i>	<i>IDEAL RESERVE</i>
<u>LIGHTING</u>						
LANDSCAPE LIGHTING;						
Pole Fixtures - Heads	254,000	10	100	337	2,113.83	228,600
Bollard Fixtures 5"	45,000	1	20	45,000	0.00	42,750
Bollard Fixtures 8"	134,000	10	50	158	1,115.33	107,200
Category Total	<u>\$433,000</u>			<u>\$45,496</u>	<u>3,229.16</u>	<u>\$378,550</u>
<u>IRRIGATION</u>						
SYSTEM COMPONENTS;						
Controller Vaults	48,600	5	15	48	809.17	32,400
Backflow Devices	39,600	2	15	51	1,647.92	34,320
CONTROLLERS;						
Electronic	53,125	3	10	55	1,474.17	37,188
Electronic	23,375	8	10	7	243.42	4,675
Category Total	<u>\$164,700</u>			<u>\$160</u>	<u>4,174.68</u>	<u>\$108,583</u>
<u>POOL/SPA</u>						
COMPONENTS & EQUIPMENT;						
Main Pool - Plaster/Tile/Coping	23,000	1	20	23,000	0.00	21,850
Main Pool - Gas Heater	6,500	3	12	7	180.33	4,875
Main Spa - Plaster/Tile/Coping	6,000	1	10	8	499.33	5,400
Main Spa - Gas Heater	3,500	3	10	4	97.08	2,450
John K Pool - Plaster/Tile/Coping	31,000	4	20	37	645.08	24,800
John K Pool - Gas Heater	3,600	1	12	5	299.58	3,300
John K Spa - Plaster/Tile/Coping	6,000	1	10	8	499.33	5,400
John K Spa - Gas Heater	3,500	1	10	3,500	0.00	3,150
Pumps & Motors	5,500	1	5	5,500	0.00	4,400
Incidentals	3,000	1	5	3,000	0.00	2,400
Mastic - Main Pool	4,515	1	20	4,515	0.00	4,289
Mastic - John K Pool	5,500	4	20	6	114.42	4,400
Deck - Main Pool	50,000	1	50	72	4,160.67	49,000
Deck - John K Pool	60,000	20	50	53	249.75	36,000
RELATED ELEMENTS;						
Restrooms Remodel	20,000	4	20	24	416.17	16,000
FURNISHINGS;						
Chaise Lounges	7,875	2	6	8	327.83	5,250
Lounge Chairs	6,500	2	6	6	270.58	4,333
Brunch Tables	3,575	2	6	4	148.83	2,383
Umbrellas	1,815	2	6	2	75.58	1,210
Tea Tables	2,185	2	6	2	90.92	1,457
Category Total	<u>\$253,565</u>			<u>\$39,760</u>	<u>8,075.48</u>	<u>\$202,347</u>
<u>RECREATION ROOMS</u>						
CLUBHOUSE CONTENTS;						
HVAC System	8,500	5	25	10	141.50	6,800
Appliances	5,000	9	20	4	46.25	2,750
Furnishings	12,500	10	10	0	104.17	0
Carpet	7,920	5	10	6	131.92	3,960
Remodel	25,000	25	25	0	83.33	0
Saunas Refurbish	15,000	5	20	17	249.75	11,250
Category Total	<u>\$73,920</u>			<u>\$37</u>	<u>756.92</u>	<u>\$24,760</u>

EXECUTIVE SUMMARY

RESERVE ANALYSIS

BIXBY VILLAGE COMMUNITY ASSOC.

AUGUST 31, 2011

<i>COMPONENT</i>	<i>CURRENT REPLACEMENT COST</i>	<i>REMAINING LIFE</i>	<i>USEFUL LIFE</i>	<i>PROJECTED RESERVES 8/31/11</i>	<i>MONTHLY FUNDING REQUIREMENT</i>	<i>IDEAL RESERVE</i>
OTHER						
MAILBOXES;						
Cluster Boxes	27,200	20	50	24	113.25	16,320
Post Replacement	2,300	14	15	0	13.67	153
COMMON AREA;						
Contingency (5%)	89,722	1	1	132	7,465.83	89,722
Category Total	\$119,222			\$157	7,592.75	\$106,195

GRAND TOTALS:

\$10,050,319

\$1,247,084

\$107,082.46

\$4,042,254

Less Projected Available Reserves

1,247,084

Ideal Reserve Deficiency (Over Funding)*

\$2,795,170

Percent Funded To Ideal Reserve

31%

Deficiency (Over Funding) Per Unit**

\$7,473.72

*A positive result indicates an Ideal Reserve Deficiency while a (negative balance) reflects an Over Funded Condition.

** Assumes uniform assessment per ownership, if assessments vary by size or type of ownership interest see attached schedule.

NOTE: Monthly Funding Requirement is predicated on the Current Reserve Method of funding.

NOTE: This schedule reflects summary data only, for supporting details and/or additional information please refer to the complete Reserve Study Report

Revision 2

BIXBY VILLAGE COMMUNITY ASSOCIATION

ASSESSMENT AND RESERVE FUNDING DISCLOSURE SUMMARY

AUGUST 31, 2011

(1) The current regular assessment per ownership interest is \$393.00 per month.

Note: If assessments vary by size or type of unit please refer to the attached schedule on page 4.

(2) Additional regular or special assessments that have already been scheduled to be imposed or charged, regardless of the purpose, if they have been approved by the board and/or members:

<i>Date Assessment is Due</i>	<i>Amount per Unit per Month</i>	<i>Purpose of the Assessment</i>
NA	NA	NA

Note: If assessments vary by the size or type of unit please refer to the attached schedule on page 4.

(3) Based upon the most recent reserve study and other information available to the board of directors, will currently projected reserve account balances be sufficient at the end of each year to meet the association's obligation for repair and/or replacement of major components during the next 30 years?

Yes No

(4) If the answer to #3 is no, what additional assessments or other contributions to reserves would be necessary to ensure that sufficient reserve funds will be available each year during the next 30 years that have not yet been approved by the board or members?

<i>Approximate date assessment will be due:</i>	<i>Amount per unit per month:</i>
See note below *	

* The need for, the amount of, and the timing for additional assessments or other contributions to reserves are directly correlated to and expressly conditioned upon, actual and sometimes unforeseen events that will occur over the next 30 years, in conjunction with a variety of other factors that will determine whether improvements can last their estimated useful lives and whether replacement costs have been accurately predicted.

A Reserve Study is periodically prepared for the association as mandated and in compliance with California law to assist in the budgeting for a major repair, refurbishment and/or replacement of association owned improvements and major components that are expressly identified in the Reserve Study ("Major Components") that are properly maintained. While the Reserve Study cannot be used as a guaranty of any of its budgetary conclusions, it is used by the association as a tool to anticipate and estimate how Major Component reserves should be currently funded in an effort to mitigate the need to make additional assessments in the future.

The Reserve Study relies on a variety of assumptions and predicates concerning each Major Component, to generate budgetary estimates, which estimates are based upon industry standards, manufacturer specifications, a program of scheduled maintenance and anticipated environmental conditions and other conditions affecting wear and tear. These estimates are generally accepted in the practice of formulating reserve studies, and include estimates of replacement value and life expectancies of the components as well as assumptions regarding future events.

BIXBY VILLAGE
COMMUNITY ASSOCIATION
ASSESSMENT AND RESERVE FUNDING DISCLOSURE SUMMARY
(CONTINUED)

As a result, any one or more of the statistical components that form the basis of assumptions that are used to project anticipated events and conditions can fail. Therefore the actual replacement cost, useful life and remaining life may vary from the Reserve Study and the variance may be significant. In addition it is impossible to conclude that any mathematically supported and financially prudent funding mechanism adopted by the board of directors and used to fund reserves can guarantee sufficient funds for each Major Component for the next 30 years. It is also impossible to provide a "best or reasonable estimate" of the adequacy of reserve funds or the likelihood and/or risk of, magnitude, or timing of additional assessments for the next 30 years due to the multitude of variables, assumptions and predicates as well as the sheer duration of time. Any such attempt would simply constitute a guess. Additionally, other factors may influence a board of directors in establishing assessments within the association, which may have little to do with the results of a Reserve Study.

The Reserve Study relies upon numerous assumptions and predictions and expressly excludes a comprehensive analysis of factors and future events that are essential in determining the structural tolerances and actual useful life of a component. The Reserve Study findings can easily be invalidated by changes in any of the assumptions or the occurrence of any events typically excluded from the analysis, such as weather, environmental, seismic and geological impacts, quality of construction and installation, possible construction and/or other manufacturing defects or failures, acts of vandalism, the actual useful life and/or actual wear and tear of a component, the actual replacement cost of a component, economic and inflationary factors or the future availability of labor and materials at current or future price estimates. In addition, the Reserve Study does not include a comprehensive analysis or an engineering analysis of Major Components.

For these reasons, the Reserve Study is not able to accurately predict or even reasonably estimate, what additional assessments or other contributions will be necessary to ensure that sufficient reserve funds will be available each year during the next 30 years. However, presuming that the association does in fact fund its reserve accounts at the levels recommended in the Reserve Study, presuming that all of the assumptions and predicates of those items and components examined by the Reserve Study, as more fully identified and described in the Reserve Study, remain true and correct for the next 30 years, and presuming that those matters not included within the scope of the Reserve Study analysis, or that are deemed immaterial or are expressly excluded from the Reserve Study scope of analysis, never become material or relevant over the following 30 years, there is no reason to conclude that over the following 30 years the association will be required to seek additional assessments or other contributions. Members and prospective homeowner association members are referred to the Reserve Study and the Associations' final adopted budget for a more comprehensive analysis of the foregoing and the likelihood and/or risk that a future assessment can occur.

(5) All major components are included in the reserve study and are included in its calculations.

(6) Based on the method of calculation in paragraph (4) of subdivision (b) of Section 1365.2.5, the estimated amount required in the reserve fund at the end of the current fiscal year is \$4,042,254, based in whole or in part on the last reserve study or update prepared by Foresight Financial Services, Inc. as of August 31, 2011, Revision 2. The projected reserve fund cash balance at the end of the current fiscal year is \$1,247,084, resulting in reserves being 31% funded at this date.

(7) Please refer to the "Projected Reserve Fund Balances" provided on the following page (page 3 of 3).

NOTE: The financial representations set forth in this summary are based on the best estimates of the preparer at that time. The estimates are subject to change. At the time this summary was prepared, the assumed long-term before-tax interest rate earned on reserve funds was 1.5% per year, and the assumed long-term inflation rate to be applied to major component repair and replacement costs was 3.0%

**BIXBY VILLAGE
COMMUNITY ASSOCIATION**

ASSESSMENT AND RESERVE FUNDING DISCLOSURE SUMMARY
(CONTINUED)

PROJECTED RESERVE FUND BALANCES

APPROVED RESERVE FUNDING PLAN

Year	2011	2012	2013	2014	2015	2016
Required Ideal Reserve *	\$4,042,254	\$3,346,281	\$2,944,522	\$2,770,854	\$3,067,238	\$3,313,505
Projected Available Reserves	\$1,247,084	\$1,196,564	\$1,484,957	\$2,041,009	\$3,104,399	\$4,143,978
Percent Funded To Ideal	31%	36%	50%	74%	101%	125%

PRIOR LEVEL OF FUNDING**

Year	2011	2012	2013	2014	2015	2016
Required Ideal Reserve *	\$4,042,254	\$3,346,281	\$2,944,522	\$2,770,854	\$3,067,238	\$3,313,505
Projected Available Reserves	\$1,247,084	\$837,918	\$753,319	\$921,567	\$1,581,859	\$2,202,553
Percent Funded To Ideal	31%	25%	26%	33%	52%	66%

BIXBY VILLAGE COMMUNITY ASSOC.

AUGUST 31, 2011

REVISION 2

* Estimated based on the method of calculation in paragraph (4) of subdivision (b) of Section 1365.2.5 of the Civil Code.

** Per Civil Code Section 1365.2.5, based only on assessments already approved and other known revenues prior to the adoption of the new budget and reserve funding plan.

NOTE: The association's board of directors has relied on information, opinions, reports and statements presented to it by vendors, contractors, reserve study specialists, CPAs and/or other professionals and is relying upon this information, financial data and reports pursuant to Corporations Code 7231 in providing the association membership the information contained in this Assessment And Reserve Funding Disclosure Summary. The information contained within the reserve study includes assumptions regarding future events based on information supplied to the association's board of directors from said professionals. Some assumptions inevitably will not materialize and unanticipated events and circumstances may occur subsequent to the date of this Disclosure Summary. Therefore, the actual replacement cost and remaining life may vary from the reserve study and the variation may be significant. Additionally, inflation and other economic events may impact the accuracy of the reserve study, particularly over a thirty year period of time which could impact the accuracy of the reserve study and the funds available to meet the association's obligation for repair and/or replacement of major components during the next thirty (30) years. Furthermore, the occurrence of vandalism, severe weather conditions, earthquakes, floods, or other acts of God cannot be accounted for and are excluded when assessing life expectancy of the components. The reserve study only includes items that the Association has a clear and express responsibility to maintain pursuant to the association's CC&R's. The financial representations set forth in this summary are based on the best estimates of the preparer at that time. The estimates are subject to change.

BIXBY VILLAGE
COMMUNITY ASSOCIATION

APPROVED RESERVE FUNDING PLAN

AUGUST 31, 2011

<u>PROJECTED ANNUAL RESERVE FUNDING</u>	<u>APPROVED SPECIAL ASSESSMENT</u>	<u>YEAR</u>	<u>CHANGE IN RESERVE FUNDING</u>	<u>PROJECTED RESERVE FUND BALANCE</u>
\$928,128		2011		
1,284,990	\$0	2012	\$356,862	\$1,196,564
1,323,540	0	2013	38,550	1,484,957
1,363,246	0	2014	39,706	2,041,009
1,404,143	0	2015	40,897	3,104,399
1,446,268	0	2016	42,124	4,143,978
1,489,656	0	2017	43,388	5,344,715
1,534,345	0	2018	44,690	6,655,400
1,580,376	0	2019	46,030	7,915,282
1,627,787	0	2020	47,411	9,218,220
1,676,620	0	2021	48,834	10,003,904
1,726,919	0	2022	50,299	10,995,066
1,778,727	0	2023	51,808	12,533,841
1,832,088	0	2024	53,362	13,961,106
1,887,051	0	2025	54,963	15,551,419
1,943,663	0	2026	56,612	17,259,449
2,001,973	0	2027	58,310	18,990,043
2,062,032	0	2028	60,059	20,703,620
2,123,893	0	2029	61,861	22,288,460
2,187,609	0	2030	63,717	23,908,586
2,253,238	0	2031	65,628	25,575,989
2,320,835	0	2032	67,597	27,397,999
2,390,460	0	2033	69,625	29,592,200
2,462,174	0	2034	71,714	31,764,546
2,536,039	0	2035	73,865	33,965,928
2,612,120	0	2036	76,081	36,187,085
2,690,484	0	2037	78,364	38,595,202
2,771,198	0	2038	80,715	41,237,354
2,854,334	0	2039	83,136	43,855,483
2,939,964	0	2040	85,630	46,498,883
3,028,163	0	2041	88,199	49,317,801

3.0% Projected Annual Increase In Reserve Funding

3.0% Annual Inflation Rate

NOTE: This schedule reflects summary data only, for supporting details and/or additional information please refer to the complete Reserve Study Report which is available upon request.