

ROAD TRANSITIONING PROJECT TO THE CSD FROM GRA

YEAR 2022

Beginning of the year:

GRA is currently funded at 45.7% fully funded at the beginning of the year

Fully Funded: \$1,077,658

Beginning balance in Reserves: \$562,891

GRA's Gross monthly income: \$51,295

Lost revenue from GRI (36 lots) per month is: \$6,324

Lost revenue from non-paying owners (8) is: \$1,405

Net monthly revenue: \$43,565

Monthly contributions towards reserves: \$15,417

48% of this total (\$15,417) goes towards roads: \$7,400 per month or \$88,800 per year.

Total Replacement Cost (less Brick Pavers): \$2,455,158

Paving Replacement Cost (less Brick Pavers): \$1,158,486

% Towards Roads: $1,158,486 / 2,455,158 = .4718$ or 48%

Year 2023

Beginning of the year:

Fully Funded: \$1,093,738

Projected beginning balance in Reserves: \$687,581 (63%)

Projected ending balance in Reserves: \$820,303 (75%)

Monthly contributions required towards reserves to reach this goal: \$132,722 or \$11,060

Actual monthly contributions: \$15,417

Year 2024 (Transition year from GRA to CSD 12/31)

Beginning of the year:

Fully Funded: \$1,197,938

Projected beginning balance in Reserves: \$820,303 (69%)

Projected ending balance in Reserves: \$1,018,247 (85%)

Monthly contributions required towards reserves to reach this goal: \$197,944 or \$16,495

Actual monthly contributions: \$18,500

Transition to CSD from GRA

Projected reserves funded to the CSD - 50% of GRA's Reserves for taking over the roads.

$\$1,018,247 / 2 = \$509,123$

[illegible]

Interest Projection for:

2025: $\$509,123 * 2.5\% = \$521,851$
2026: $\$521,851 * 2.5\% = \$534,897$
2027: $\$534,897 * 2.5\% = \$548,269$
2028: $\$548,269 * 2.5\% = \$561,976$
2029: $\$561,976 * 2.5\% = \$576,025$
2030: $\$576,025 * 2.5\% = \$590,426$
2031: $\$590,426 * 2.5\% = \$605,186$
2035: $\$605,186 * 2.5\% = \$620,316$
2036: $\$620,316 * 2.5\% = \$635,824$

Advantages for the CSD by taking on the roads:

CSD Board has stability.

CSD has the ability to collect back taxes owed by GRI.

✓ CSD has an employee staff and an experienced G.M.

Disadvantages for the CSD by taking on the roads:

CSD is a government agency.

✓ Layers of (red tape) processes to follow.

Might be unable or limited to assess the community if need be.