



Reserve Study

For

Middlesex Beach Association

December 17, 2021



Reserve Study Prepared
By
The Whayland Group, LLC
30613 Sussex Highway
Laurel, Delaware 19956

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Middlesex Beach Association

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Part I General Information – This section will provide background information on reserve studies in general and the reserve study process. Not all information contained herein will have direct application to your study.

INTRODUCTION

Preparing the annual budget and overseeing finances are among the most important responsibilities of the Association and its management team. The annual operating and reserve budgets reflect the planning and goals of the Association and set the level and quality of service for all of the Association activities. The use of the reserve study as a planning tool is key to maintaining the value of individual units as well as the value of the community as a whole.

IMPORTANT INFORMATION

This document has been provided pursuant to an agreement containing restrictions on its use. No part of this document may be copied or distributed, in any form or by any means, nor disclosed to third parties (unit owners are not considered “third parties”) without the expressed written permission of The Whayland Group. The client shall have the right to reproduce and distribute copies of this report, or the information contained within, as may be required for compliance with all applicable regulations.

This reserve analysis study and the parameters under which it has been completed are based upon information provided to us in part by representatives of the client, its contractors, assorted vendors, specialist and independent contractors, and various construction pricing and scheduling manuals including, but not limited to: Marshall & Swift Valuation Service, RS Means Facilities Maintenance & Repair Cost Data, RS Means Repair & Remodeling Cost Data, National Construction Estimator, National Repair & Remodel Estimator, Dodge Cost Manual and McGraw-Hill Professional. Additionally, costs are obtained from numerous vendor catalogues, actual quotations or historical costs, and our own experience in the field of property management and reserve study preparation.

It has been assumed, unless otherwise noted in this report, that all assets have been designed and constructed properly and that each estimated useful life will approximate that of the norm per industry standards and/or manufacturer’s specifications. In some cases, estimates may have been used on assets, which have an indeterminable but potential liability to the client. The decision for the inclusion of these as well as all assets considered is left to the client.

We recommend that your reserve study be updated on an annual basis (2 or 3 years for studies of limited scope) due to fluctuating interest rates, inflationary changes, and the unpredictable nature of the lives of many of the assets under consideration. All of the information collected during our observation and computations made subsequently in preparing this reserve analysis study are retained in our computer files. Therefore, annual updates may be completed quickly and inexpensively each year.

The Whayland Group would like to thank you for using our services. We invite you to call us at any time, should you have questions, comments or need assistance. In addition, any of the parameters and estimates used in this study may be changed at your request, after which we will provide a revised study.

This reserve analysis study is provided as an aid for planning purposes and not as an accounting tool. Since it deals with events yet to take place, there is no assurance that the results enumerated within it

will, in fact, occur as described.

DISCLOSURES

This reserve study is based on information furnished to the preparer and is compiled for the use of the Association and not for the purposes of auditing, forensic investigation, quality determination, historical verification, or any other purpose.

All information furnished by the Association including but not limited to site plans indicating the location of lots, roads, and other improvements, building plans, and certain financial and historical information, is held to be reliable by the reserve study preparer.

On-site observations conducted by the reserve study preparer shall not be considered to be engineering or quality inspections, or quantity or capacity audits.

Unless stated elsewhere in the reserve study, the physical analysis was developed from on-site field observations; quantity surveying was performed on-line via GIS, by drawing-take-off, or by field measurement where GIS and drawing information were not available. On-site surface visual observation was used to determine the condition and/or remaining life of the components. No invasive, chemical, destructive, or other tests were performed.

The reserve balance, actual or projected, contained in the reserve study is based on information provided and was not audited by the reserve study preparer.

The reserve study preparer is not aware of any material issues, which if not disclosed, would result in a distortion of the Association's situation.

The reserve study preparer is not aware of any other business dealings or relationships with the Association or its individual members that could constitute an actual or perceived conflict of interest.

RESERVE STUDY PREPARER'S QUALIFICATIONS

Robert C. Wheatley has a Bachelor of Science degree in Business Administration and 42 years' experience in commercial and condominium/apartment construction and property management.

He has met all the criteria for and is designated by the Community Associations Institute (CAI) as Reserve Specialist #309.

He is a licensed real estate broker in Delaware and a licensee in Maryland, an outside Director of the Bank of Delmarva, Chairman of the Sussex County Planning and Zoning Commission, and the Governor's Sussex County Appointed Member of the Delaware Association Professional Engineers.

FUNDING OPTIONS

When a major repair or replacement is required, there are essentially three options available to address the expenditure:

The first, and only logical means to ensure its ability to maintain the assets for which it is obligated, is by **setting aside an adequate level reserves** as part of the regular annual budget process. The association is not only comprised of present members, but also future members. Any decision to adopt a calculation method or funding plan, which would disproportionately burden future members in order to make up for past reserve deficits, would be a breach of its fiduciary responsibility to those future members. Unlike individuals determining their own course of action, the trustees are responsible to the association as a whole.

The second option is for the client to **acquire a loan** from a lending institution in order to affect the required repairs. In some cases, banks will lend to a client using “future collections” as collateral for the loan. More often than not, the bank will require real estate collateral or personal guarantees. Regardless, the current trustees are pledging the future assets of the association. They are also incurring the additional expense of interest fees along with the original principal amount. In the case of a \$150,000 roofing replacement, the client may be required to pay back the loan over a three to five year period, with interest.

The third option, too often used, is simply to **defer the required repair or replacement**. This option, which is not recommended, can create an environment of declining property values due to expanding lists of deferred maintenance items and the client’s financial inability to keep pace with the normal aging process of the common area components.

Ad hoc or special assessments are not considered an appropriate means of funding replacements. The Delaware Uniform Common Interest Ownership Act (DUCIOA) legislation was revamped in recent years to deter special assessments and provide some measure of long term predictability to the funding common element replacement through the reserve study process.

TYPES OF RESERVE STUDIES

Most reserve studies fit into one of three categories:

Full Reserve Study;

Update with site inspection; and

Update without site inspection.

In a **Full Reserve Study**, the reserve provider conducts a component inventory, a condition assessment (based upon on-site visual observations), and life and valuation estimates to determine both a “fund status” and “funding plan”.

In an **Update with site inspection**, the reserve provider conducts a component inventory (verification only, not quantification unless new components have been added to the inventory), a condition assessment (based upon on-site visual observations), and life and valuation estimates to determine both the “fund status and “funding plan.”

In an **Update without site inspection**, the reserve provider conducts life and valuation estimates to determine the “fund status” and “funding plan.”

PHYSICAL AND FINANCIAL ANALYSIS

There are two components of a reserve study: a physical analysis and a financial analysis.

Physical Analysis

During the physical analysis, a reserve study provider evaluates information regarding the physical status

and repair/replacement cost of the client's major common area components. To do so, the provider conducts a component inventory, a condition assessment, and life and valuation estimates.

Developing a Component List

The budget process begins with full inventory of all the major components for which the client is responsible. The determination of whether an expense should be labeled as operational, reserve, or excluded altogether is sometimes subjective. Since this labeling may have a major impact on the financial plans of the client, subjective determinations should be minimized. We suggest the following considerations when labeling an expense.

Operational Expenses

Occur at least annually, no matter how large the expense, and can be budgeted for effectively each year. They are characterized as being reasonably predictable, both in terms of frequency and cost. Operational expenses include all minor expenses, which would not otherwise adversely affect an operational budget from one year to the next. Examples of *operational expenses* include:

Utilities:	Bank Service Charges	Accounting
Electricity	Dues & Publications	Reserve Study
Gas	Licenses, Permits & Fees	Repair Expenses:
Water	Insurance(s)	Tile Roof Repairs
Telephone	Services:	Equipment Repairs
Cable TV	Landscaping	Minor Concrete Repairs
Administrative:	Pool Maintenance	Operating Contingency
Supplies	Street Sweeping	

Reserve Expenses

These are major expenses that occur other than annually, and which must be budgeted for in advance in order to ensure the availability of the necessary funds in time for their use. Reserve expenses are reasonably predictable both in terms of frequency and cost. However, they may include significant assets that have an indeterminable but potential liability that may be demonstrated as a likely occurrence. They are expenses that, when incurred, would have a significant effect on the smooth operation of the budgetary process from one year to the next, if they were not reserved for in advance. Examples of reserve expenses include:

Roof Replacements	Park/Play Equipment
Painting	Pool/Spa Re-plastering
Deck Resurfacing	Pool Equipment Replacement
Fencing Replacement	Pool Furniture Replacement
Asphalt Seal Coating	Tennis Court Resurfacing
Asphalt Repairs	Lighting Replacement
Asphalt Overlays	Insurance(s)
Equipment Replacement	Reserve Study
Interior Furnishings	

Budgeting is Normally Excluded for:

Repairs or replacements of assets which are deemed to have an estimated useful life equal to or exceeding the estimated useful life of the facility or community itself, or exceeding the legal life of the community as defined in a client's governing documents or policies. Examples include the complete replacement of elevators, tile roofs, wiring and plumbing. Also excluded are insignificant expenses that may be covered either by an operating or reserve contingency, or otherwise in a general maintenance fund. Expenses that are necessitated by acts of nature, accidents or other occurrences that are more properly insured for, rather than reserved for, are also excluded.

Financial Analysis

The financial analysis assesses the client's reserve balance or "fund status" (measured in cash or as percent fully funded) to determine a recommendation for the appropriate reserve contribution rate in the future, known as the "funding plan".

Preparing the Reserve Study

Once the reserve assets have been identified and quantified, their respective replacement costs, useful lives and remaining lives must be assigned so that a funding schedule can be constructed. Replacement costs and useful lives can be found in published manuals such as construction estimators, appraisal handbooks, and valuation guides. Remaining lives are calculated from the useful lives and ages of assets and adjusted according to conditions such as design, manufactured quality, usage, exposure to the elements and maintenance history.

By following the recommendations of an effective reserve study, the client should avoid any major shortfalls. However, to remain accurate, the report should be updated on an annual basis to reflect such changes as shifts in economic parameters, additions of phases or assets, or expenditures of reserve funds. The client can assist in simplifying the reserve analysis update process by keeping accurate records of these changes throughout the year.

FUNDING METHODS

From the simplest to the most complex, reserve analysis providers use many different computational processes to calculate reserve requirements. However, there are two basic processes identified as industry standards: the cash flow method and the component method.

The cash flow method develops a reserve-funding plan where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different reserve funding plans are tested against the actual anticipated schedule of reserve expenses until the desired funding goal is achieved. This method sets up a "window" in which all future anticipated replacement costs are computed, based upon the individual lives of the components under consideration. The Wayland Group Threshold and The Wayland Group Current Assessment funding models are based upon the cash flow method.

The component method develops a reserve-funding plan where the total contribution is based upon the sum of contributions for individual components. The component method is the more conservative of the two funding options, and assures that the client will achieve and maintain an ideal level of reserve over time. This method also allows for computations on individual components in the analysis. The Wayland

Group Component Funding model is based upon the component methodology.

FUNDING STRATEGIES

Once a client has established its funding goals, the client can select an appropriate funding plan. There are four basic strategies from which most clients select. It is recommended that clients consult professionals to determine the best strategy or combination of plans that best suit the client's need. Additionally, clients should consult with their financial advisor to determine the tax implications of selecting a particular plan. Further, consultation with the American Institute of Certified Public Accountants (AICPA) for their reporting requirements is advisable. The four funding plans and descriptions of each are detailed below. Clients will have to update their reserve studies more or less frequently depending on the funding strategy they select.

Full Funding--Given that the basis of funding for reserves is to distribute the costs of the replacements over the lives of the components in question, it follows that the ideal level of reserves would be proportionately related to those lives and costs. If a client has a component with an expected estimated useful life of ten years, it would set aside approximately one-tenth of the replacement cost each year. At the end of three years, one would expect three-tenths of the replacement cost to have accumulated, and if so, that component would be "fully-funded." This model is important in that it is a measure of the adequacy of a client's reserves at any one point of time, and is independent of any particular method which may have been used for past funding or may be under consideration for future funding. This formula represents a snapshot in time and is based upon current replacement cost, independent of future inflationary or investment factors:

Fully Funded Reserves = **Age divided by Useful Life the results multiplied by Current Replacement Cost**

When a client's total accumulated reserves for all components meet this criterion, its reserves are considered "fully-funded."

The Whayland Group **Threshold Funding Model**. This method is based upon the cash flow funding concept. The goal of this funding method is to keep the reserve cash balance above a certain dollar level. This means that while each individual component may not be fully funded, the reserve balance overall does not drop below a certain level during the projected period. Cash flow funding can result in a more efficient application of funds and is widely used in the industry.

The Whayland Group **Current Assessment Funding Model**. This method is also based upon the cash flow funding concept. The initial reserve assessment is set at the client's current fiscal year funding level and a 30-year projection is calculated to illustrate the adequacy of the current level of funding over time.

The Whayland Group **Component Funding Model**. This is a straight-line funding model. It distributes the cash reserves to individual reserve components and then calculates what the reserve assessment and interest contribution (minus taxes) should be, again by each reserve component. The current annual assessment is then determined by summing all the individual component assessments, hence the name "Component Funding Model". This is the most conservative funding model. It leads to or maintains the fully funded reserve position; however, it can result in a reserve balance in excess of what is needed to adequately fund replacements on an ongoing basis.

USERS' GUIDE TO YOUR RESERVE ANALYSIS STUDY

Part II of your Whayland Group Report contains the reserve analysis study for your client. There are

seven types of reports in the study as described below.

Report Summaries

The Report Summary for all funding models lists all of the parameters that were used in calculating the report as well as the summary of your reserve analysis study.

Index Reports

The **Distribution of Accumulated Reserves** report lists all assets in remaining life order. It also identifies the ideal level of reserves that should have accumulated for the client as well as the actual reserves available. This information is valid only for the “Component Funding Model” calculation.

The **Component Listing/Summary** lists all assets by category (i.e. roofing, painting, lighting, etc.) together with their remaining life, current cost, monthly reserve contribution, and net monthly allocation.

Detail Reports

The Detail Report itemizes each asset and lists all measurements, current and future costs, and calculations for that asset. Provisions for percentage replacements, salvage values, and one-time replacements can also be utilized. These reports can be sorted by category or group.

The numerical listings for each asset are enhanced by extensive narrative detailing factors such as design, manufactured quality, usage, exposure to elements and maintenance history.

The Whayland Group Detail Index is an alphabetical listing of all assets, together with the page number of the asset’s detail report, the projected replacement year, and the asset number.

Projections

Thirty-year projections add to the usefulness of your reserve analysis study.

DEFINITIONS

Report I.D.

Includes the Report Date (example: November 15, 2012), Account Number (example: 9773), and Version (example: 1.0). Please use this information (displayed on the summary page) when referencing your report.

Budget Year Beginning/Ending

The budgetary year for which the report is prepared. For clients with fiscal years ending December 31st, the monthly contribution figures indicated are for the 12-month period beginning 1/1/20xx and ending 12/31/20xx.

Number of Units and/or Phases

If applicable, the number of units and/or phases included in this version of the report.

Inflation

This figure is used to approximate the future cost to repair or replace each component in the report. The current cost for each component is compounded on an annual basis by the number of remaining years to replacement, and the total is used in calculating the monthly reserve contribution that will be necessary to accumulate the required funds in time for replacement.

Annual Assessment Increase

This represents the percentage rate at which the client will increase its assessment to reserves at the end of each year. For example, in order to accumulate \$10,000 in 10 years, you could set aside \$1,000 per year. As an alternative, you could set aside \$795 the first year and increase that amount by 5% each year

until the year of replacement. In either case you arrive at the same amount. The idea is that you start setting aside a lower amount and increase that number each year in accordance with the planned percentage. Ideally this figure should be equal to the rate of inflation.

Investment Yield Before Taxes

The average interest rate anticipated by the client based upon its current investment practices.

Taxes on Interest Yield

The estimated percentage of interest income that will be set aside to pay income taxes on the interest earned.

Projected Reserve Balance

The anticipated reserve balance on the first day of the fiscal year for which this report has been prepared. This is based upon information provided and not audited.

Percent Fully Funded

The ratio, at the beginning of the fiscal year, of the actual (or projected) reserve balance to the calculated fully funded balance, expressed as a percentage.

Phase Increment Detail and/or Age

Comments regarding aging of the components on the basis of construction date or date of acceptance by the client.

Monthly (or Quarterly or Annually) Assessment

The assessment to reserves required by the client each month (or quarter or year).

Interest Contribution (After Taxes)

The interest that should be earned on the reserves, net of taxes, based upon their beginning reserve balance and monthly contributions for one year. This figure is averaged for budgeting purposes.

Total Monthly (or Quarterly or Annual) Allocation

Sum of the monthly (or quarterly or annually assessment / interest contribution figures.

Group and Category

The report may be prepared and sorted either by group (location, building, phase, etc.) or by category (roofing, painting, etc.). The standard report printing format is by category.

Percentage of Replacement or Repairs

In some cases, an asset may not be replaced in its entirety or the cost may be shared with a second party. Examples are budgeting for a percentage of replacement of streets over a period of time, or sharing the expense to replace a common wall with a neighboring party.

Placed-In-Service Date

The month and year that the asset was placed-in-service. This may be the construction date, the first escrow closure date in a given phase, or the date of the last servicing or replacement.

Estimated Useful Life

The estimated useful life of an asset based upon industry standards, manufacturer specifications, visual inspection, location, usage, client standards and prior history. All of these factors are taken into consideration when tailoring the estimated useful life to the particular asset. For example, the carpeting in a hallway or elevator (a heavy traffic area) will not have the same life as the identical carpeting in a seldom-used meeting room or office.

Adjustment to Useful Life

Once the useful life is determined, it may be adjusted, up or down, by this separate figure for the current cycle of replacement. This will allow for a current period adjustment without affecting the estimated replacement cycles for future replacements.

Estimated Remaining Life

This calculation is completed internally based upon the report's fiscal year date and the date the asset was placed-in-service.

Replacement Year

The year that the asset is scheduled to be replaced. The appropriate funds will be available by the first day of the fiscal year for which replacement is anticipated.

Annual Fixed Reserves

An optional figure which, if used, will override the normal process of allocating reserves to each asset.

Fixed Assessment

An optional figure which, if used, will override all calculations and set the assessment at this amount. This assessment can be set for monthly, quarterly or annually as necessary.

Salvage Value

The salvage value of the asset at the time of replacement, if applicable.

One-Time Replacement

Notation if the asset is to be replaced on a one-time basis.

Current Replacement Cost

The estimated replacement cost effective at the beginning of the fiscal year for which the report is being prepared

Future Replacement Cost

The estimated cost to repair or replace the asset at the end of its estimated useful life based upon the current replacement cost and inflation.

Component Inventory

The task of selecting and qualifying reserve components. This task can be accomplished through on-site visual, review of client design and organizational documents, a review of established client precedents, and discussion with appropriate client representative(s).

A MULTI-PURPOSE TOOL

Your Whayland Group Report is an important part of your client's budgetary process. Following its recommendations should ensure the client's smooth budgetary transitions from one fiscal year to the next.

In addition, your Whayland Group reserve study serves a variety of useful purposes:

- A reserve analysis study may be required by your accountant during the preparation of the client's annual audit.
- The Whayland Group reserve study is sometimes requested by lending institutions during the process of loan applications.
- Your Whayland Group Report is also a detailed inventory of the client's major assets and serves as a management tool for scheduling, coordinating and planning future repairs and replacements.
- Your Whayland Group Report is a tool that can assist the client in fulfilling its legal and fiduciary obligations for maintaining the facility in a state of good repair.
- Since the Whayland Group reserve analysis study includes measurements and cost estimates of the client's assets, the detail reports may be used as a guide to evaluate the accuracy and price of contractor bids when assets are due to be repaired or replaced.
- Your Whayland Group Report provides a record of the time, cost, and quantities of past reserve replacements. At times the client's management personnel are transitory which may result in the loss of these important records.

Executive Summary

Middlesex Beach is a 245-unit subdivision development situated on both sides of Delaware State Rt. 1 near Bethany Beach, Delaware. The development was established in 1958. The Whayland Group, LLC prepared this reserve study update for Middlesex beach Association in March 2017. The association operates on a fiscal year basis beginning April 1. This study is for fiscal year (FY) 2021/22 beginning April 1, 2021.

This study was prepared by Robert C. Wheatley, Reserve Specialist #309 as designated by the Community Association Institute. Mr. Wheatley has 43 years' experience in the construction and real estate industries on the Delmarva Peninsula, is Chairman of the Sussex County Planning and Zoning Commission, an outside director of Bank of Delmarva, and is the Sussex County Public Member of the Delaware Association of Professional Engineers. He has been engaged in the preparation of reserve studies since 2009.

The study is a reserve study update of an original study prepared by Th Whayland Group, LLC in 2017. The component list was developed from our review of the previous study, site visits, and conversations with Hope Wagner, Community Manager.

The in-service date for each component is the year in which that component was most recently replaced if known or a date inferred by the estimated remaining life based on the observed condition of the component. The components were assigned useful lives and values in accordance with industry standards and our findings. Remaining lives were calculated based on the in-service date with certain adjustments indicated by our site visits. The unit costs used to develop the budget are from national cost estimating services like R. S. Means and Craftsman, consultation with local contractors, and the preparer's cost data and experience.

The majority of replacement expense at Middlesex Beach is asphalt paving replacement and the replacement history of most streets is not well-documented. Asphalt properly installed in an appropriate thickness over a well-prepared sub base has a useful life of 20-30 years, sometimes longer depending on maintenance, traffic, exposure to sunlight and ponding/freezing water, and proper drainage. Based on our site observations and conversations with your paving/sealcoating contractor, we have added sealcoating for all streets every five years and have extended the useful life of all asphalt to 30 years plus 5 years for the next cycle with 1- or 2-years' useful life added to certain streets to stagger the paving requirement over a few years. In practice, we encourage you in consult with a qualified professional when the streets are scheduled to be replaced to determine if replacement is actually warranted at that time. If "alligating" is not excessive and any edge breaks or potholes have been repaired regularly, is it possible that paving of a particular street could be postponed for a period. Such adjustments to the replace schedule and other changes can be taken into account when the reserve study is updated in future years. We recommend an update every three years.

Reserve studies are based on mathematical financial models designed to project the estimable replacement cost of components that atrophy with normal wear over a period of time. Specific contingent expenses are expenses that do not occur until some unpredictable event occurs. Typically the cost of such expenses may not be estimated accurately in advance. Also, if the numbers are significant, they can skew the results of the reserve study. For those reasons specific contingent expenses are not included in the reserve study, however, we strongly encourage Associations to maintain specific contingent funds as line items in the general budget. We are aware that Middlesex Beach has two specific contingent items:

1. Legal Contingency
2. Beach Replenishment

Legal Contingency, as we understand it, is to cover expenses arising from future litigation and legal dispute resolution. While such activities can be anticipated, they are difficult to predict. We encourage the Association to maintain the Legal Contingency as general budget item and adjust it as necessary.

Beach Replenishment, as we understand it, arises from the Association having the distinction of owning its own beach. This is a contingent expense triggered by weather events whose timing and severity are largely unpredictable. However, history tells us that such events have occurred and are likely to occur again, so maintaining a reserve is crucial; so much so that we strongly encourage the Association to continue to maintain and grow its Beach Replenishment Fund.

Accordingly, the Beginning Reserve Fund balance for purposes of this study is stated by the Association to be \$249,244.00

The study includes two financial models:

Threshold Funding Model (TFM) is a cash flow model commonly used in the industry. It calculates the minimum annual contributions required for the Association to be adequately funded at all times.

Component Funding Model (CFM) is a conservative funding approach based on the concept of 100% fully funding rather than cash flow requirement funding. 100% fully funding means that at any given time, 100% of the funds needed for the replacement of each individual item are available in proportion to the remaining useful life of that item, which generally results in higher contribution requirements and higher account balances.

Both models are based on the following assumptions:

Reserve Study Assumptions

Effective Date of Study	April 1,2021
Length of Study	30 years with 20 additional years*
Number of Units	245 (The resulting per-unit contribution using this number of units is used to adjust the contributions for the commercial units)
Annual Interest Rate Earned on Reserves	0.50% per annum
Tax Rate on Reserve Interest Income	30%
Annual Inflation Rate	2.0% per annum
Beginning Reserve Account Balance	\$249,244.00**
Minimum Account Balance	\$ 25,000.00
Annual Increase in Reserve Requirement	3.0% per annum

*Additional years should be calculated for any cash flow model to account for the fact that there is not an actual end date to the requirement for replacements. Otherwise the model would assume no requirement to accumulate funds beyond 30 years.

** The current reserve account balance is as reported by the Association.

SUMMARY OF FINDINGS

Study Year 2020	Threshold Funding Model (cash flow)	Component Funding Model
Total Current Cost of Replacements	\$994,572.00	\$994,572.00
Annual Contribution Requirement for 2021-22	\$55,280.00	\$86,270.00
Annual Contribution Requirement Per Unit	\$225.63	\$352.22
3-year Average Annual Contribution Requirement	\$56,955.34	n/a
Three-year Average Annual Contrib. Req. per unit	\$232.48	n/a

Summary of Findings Notes:

1. Figures are for 2021-22. Full 30-year projections can be found on page 2-2 for Threshold Funding Model and page 2-5 for Component Funding Model.
2. Some Associations prefer a level payment for a period of years instead of an annual increase. A 3-year average contribution is an acceptable alternative and is statistically insignificant for the Threshold Funding Model.
3. The 3-year averaging is not recommended for the Component Funding Model since the contribution requirement does not fluctuate in a linear fashion.

The Threshold Funding Model is an efficient cash flow model commonly used to determine the minimum

reserve funding requirements. Combined with property and casualty insurance to cover the insurable interests and specific contingent expense reserves and periodic updates of the reserve study, the reserves indicated by this model appear adequate to meet the needs of the Association.

We urge the Association to consult with a qualified attorney to determine the extent to which the Delaware Uniform Common Interest Ownership Act (DUCIOA) applies to your Association and whether or not the Act bears upon the Association's reserve strategy.

The reserve study should be updated every third year for work completed, remaining lives, and budget pricing to recalculate the contribution requirement. **It is important to note that the models do not assume any delinquency. Contributions must be made on time in full.**

The Association also must bear in mind that the reserve fund is for regular, expected repairs and replacements only. It is not intended to fund unexpected or catastrophic losses. The Association must be diligent in insuring itself against acts of God, accidents, and other insurable events. We urge you to consult an insurance specialist in this regard.

Middlesex Beach appears to be a well-managed community. The Association representatives appear engaged and sincerely interested in preserving and enhancing unit owners' investment in the community. We thank you for the privilege of serving you and look forward to a long association with Middlesex Beach.

Submitted by: Robert C. Wheatley CAI RS #309
Robert C. Wheatley

Date: January 11, 2022

Middlesex Beach Association
Bethany Beach, Delaware
Threshold Funding Model Summary

Report Date	December 17, 2021
Account Number	202114
Budget Year Beginning	April 1, 2021
Budget Year Ending	March 31, 2022
Total Units	245

<i>Report Parameters</i>	
Inflation	3.00%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	0.50%
Tax Rate on Interest	30.00%
2021 Beginning Balance	\$249,244

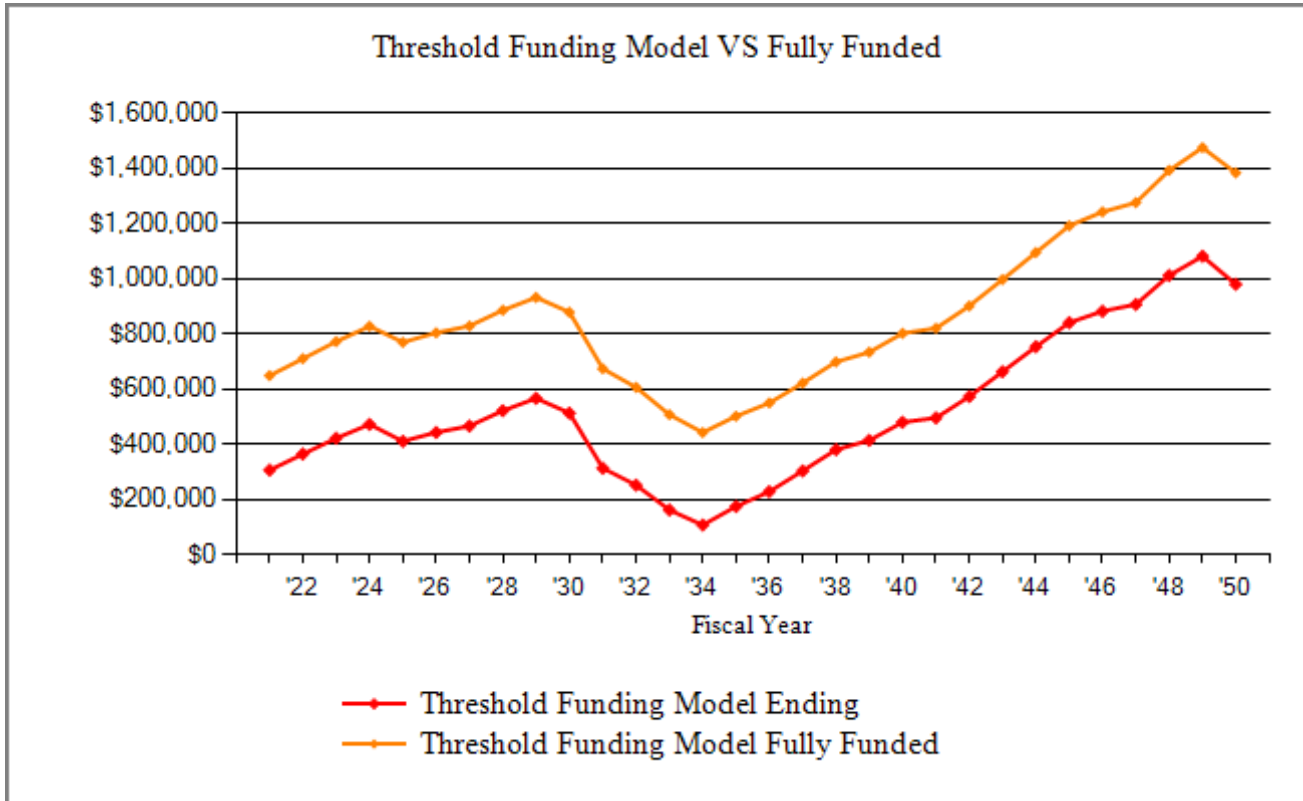
<i>Threshold Funding Model Summary of Calculations</i>	
Required Annual Contribution	\$55,280.45
<i>\$225.63 per unit annually</i>	
Average Net Annual Interest Earned	<u>\$1,065.84</u>
Total Annual Allocation to Reserves	\$56,346.28
<i>\$229.98 per unit annually</i>	

**Middlesex Beach Association
Threshold Funding Model Projection**

Beginning Balance: \$249,244

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2021	994,572	55,280	1,066		305,590	648,066	47%
2022	1,024,409	56,939	1,269		363,798	709,550	51%
2023	1,055,141	58,647	1,469	2,671	421,243	771,388	55%
2024	1,086,795	60,406	1,644	11,845	471,449	826,931	57%
2025	1,119,399	62,219	1,430	125,095	410,003	768,783	53%
2026	1,152,981	64,085	1,543	33,359	442,272	803,185	55%
2027	1,187,571	66,008	1,623	44,447	465,456	827,961	56%
2028	1,223,198	67,988	1,817	14,374	520,887	885,152	59%
2029	1,259,894	70,028	1,974	27,033	565,855	931,494	61%
2030	1,297,691	72,128	1,787	127,329	512,442	877,975	58%
2031	1,336,621	74,292	1,091	275,154	312,671	673,331	46%
2032	1,376,720	76,521	877	138,759	251,310	605,497	42%
2033	1,418,021	78,817	562	169,596	161,093	506,721	32%
2034	1,460,562	81,181	372	136,092	106,553	441,920	24%
2035	1,504,379	83,617	606	16,941	173,835	500,936	35%
2036	1,549,510	86,125	794	32,991	227,764	549,197	41%
2037	1,595,996	88,709	1,056	14,801	302,728	620,984	49%
2038	1,643,875	91,370	1,324	15,682	379,741	697,749	54%
2039	1,693,192	94,111	1,442	61,809	413,485	733,029	56%
2040	1,743,988	96,935	1,671	33,071	479,020	801,309	60%
2041	1,796,307	99,843	1,726	85,782	494,806	819,497	60%
2042	1,850,196	102,838	1,996	27,390	572,250	900,618	64%
2043	1,905,702	105,923	2,310	18,179	662,304	996,202	66%
2044	1,962,873	109,101	2,625	21,394	752,636	1,094,136	69%
2045	2,021,759	112,374	2,930	27,849	840,090	1,191,060	71%
2046	2,082,412	115,745	3,075	77,352	881,558	1,241,434	71%
2047	2,144,885	119,217	3,160	97,945	905,990	1,275,094	71%
2048	2,209,231	122,794	3,527	21,075	1,011,236	1,391,860	73%
2049	2,275,508	126,478	3,769	60,878	1,080,605	1,474,331	73%
2050	2,343,773	130,272	3,415	235,291	979,001	1,382,733	71%

**Middlesex Beach Association
Threshold Funding Model & Fully Funded Comparison Chart**



The **Threshold Funding Model** calculates the minimum reserve assessments, with the restriction that the reserve balance is not allowed to go below \$0 or other predetermined threshold, during the period of time examined. All funds for planned reserve expenditures will be available on the first day of each fiscal year. The **Threshold Funding Model** allows the client to choose the level of conservative funding they desire by choosing the threshold dollar amount.

Middlesex Beach Association
Bethany Beach, Delaware
Component Funding Model Summary

Report Date	December 17, 2021
Account Number	202114
Budget Year Beginning	April 1, 2021
Budget Year Ending	March 31, 2022
Total Units	245

<i>Report Parameters</i>	
Inflation	3.00%
Interest Rate on Reserve Deposit	0.50%
2021 Beginning Balance	\$249,244

Component Funding Model Summary of Calculations

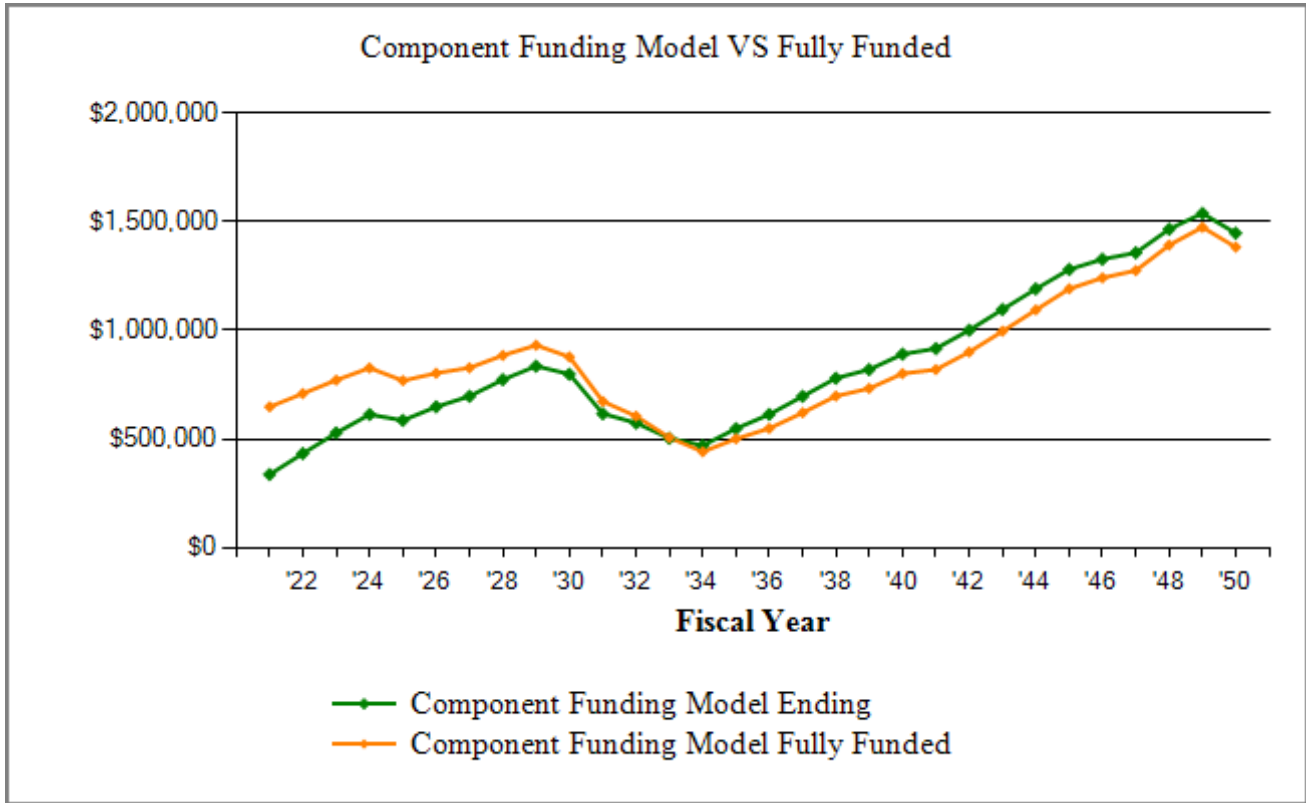
Required Annual Contribution	\$86,270.09
<i>\$352.12 per unit annually</i>	
Average Net Annual Interest Earned	<u>\$1,677.57</u>
Total Annual Allocation to Reserves	\$87,947.66
<i>\$358.97 per unit annually</i>	

**Middlesex Beach Association
Component Funding Model Projection**

Beginning Balance: \$249,244

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2021	994,572	86,270	1,678		337,192	648,066	52%
2022	1,024,409	94,447	2,158		433,797	709,550	61%
2023	1,055,141	94,243	2,627	2,671	527,996	771,388	68%
2024	1,086,795	93,936	3,050	11,845	613,138	826,931	74%
2025	1,119,399	94,968	2,915	125,095	585,927	768,783	76%
2026	1,152,981	92,420	3,225	33,359	648,213	803,185	81%
2027	1,187,571	89,691	3,467	44,447	696,925	827,961	84%
2028	1,223,198	86,886	3,847	14,374	773,284	885,152	87%
2029	1,259,894	85,053	4,157	27,033	835,460	931,494	90%
2030	1,297,691	86,498	3,973	127,329	798,602	877,975	91%
2031	1,336,621	90,278	3,069	275,154	616,795	673,331	92%
2032	1,376,720	93,220	2,856	138,759	574,113	605,497	95%
2033	1,418,021	96,584	2,506	169,596	503,606	506,721	99%
2034	1,460,562	100,078	2,338	136,092	469,930	441,920	106%
2035	1,504,379	92,408	2,727	16,941	548,125	500,936	109%
2036	1,549,510	95,390	3,053	32,991	613,576	549,197	112%
2037	1,595,996	94,382	3,466	14,801	696,624	620,984	112%
2038	1,643,875	95,142	3,880	15,682	779,965	697,749	112%
2039	1,693,192	97,607	4,079	61,809	819,841	733,029	112%
2040	1,743,988	99,450	4,431	33,071	890,651	801,309	111%
2041	1,796,307	106,899	4,559	85,782	916,327	819,497	112%
2042	1,850,196	106,935	4,979	27,390	1,000,852	900,618	111%
2043	1,905,702	108,082	5,454	18,179	1,096,209	996,202	110%
2044	1,962,873	109,726	5,923	21,394	1,190,463	1,094,136	109%
2045	2,021,759	111,118	6,369	27,849	1,280,101	1,191,060	107%
2046	2,082,412	117,872	6,603	77,352	1,327,225	1,241,434	107%
2047	2,144,885	120,997	6,751	97,945	1,357,028	1,275,094	106%
2048	2,209,231	122,184	7,291	21,075	1,465,428	1,391,860	105%
2049	2,275,508	125,967	7,653	60,878	1,538,170	1,474,331	104%
2050	2,343,773	136,968	7,199	235,291	1,447,046	1,382,733	105%

**Middlesex Beach Association
Component Funding Model & Fully Funded Comparison Chart**



The **Component Funding Model's** long-term objective is to provide a plan to a fully funded reserve position over the longest period of time practical. This is the most conservative funding model.

Middlesex Beach Association
Component Funding Model Assessment & Category Summary

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Streets/Asphalt							
Paving - Addy Road - Commercial Overlay	2039	30	5	18	19,320	0	9,384
Paving - Addy Road - Commercial Sealcoat	2024	5	0	3	1,564	626	626
Paving - Addy Road - East Overlay	2030	30	5	9	17,157	12,745	12,745
Paving - Addy Road - East Sealcoat	2025	5	0	4	1,389	278	278
Paving - Addy Road - West Overlay	2034	30	9	13	89,040	0	59,360
Paving - Addy Road - West Sealcoat	2024	5	0	3	7,208	2,883	2,883
Paving - Bayberry Road - Commercial Over..	2047	30	5	26	14,899	0	3,831
Paving - Bayberry Road - Commercial Seal..	2027	5	1	6	1,206	0	0
Paving - Bayberry Road - East Sealcoat	2027	5	1	6	1,421	0	0
Paving - Bayberry Road - East Overlay	2032	30	7	11	17,556	0	12,337
Paving - Bayberry Road - West Overlay	2031	30	6	10	77,406	0	55,904
Paving - Bayberry Road - West Sealcoat	2026	5	0	5	6,266	0	0
Paving - Beach Plum Road Overlay	2030	30	5	9	80,430	59,748	59,748
Paving - Beach Plum Road Sealcoat	2025	5	0	4	6,511	1,302	1,302
Paving - Bridge Road - Commercial Overlay	2046	30	5	25	17,157	0	4,902
Paving - Bridge Road - Commercial Sealcoat	2026	5	0	5	1,389	0	0
Paving - Bridge Road - East Overlay	2051	30	5	30	12,012	0	1,716
Paving - Bridge Road - East Sealcoat	2026	5	0	5	972	0	0
Paving - Bridge Road - West Overlay	2033	30	8	12	86,100	0	58,911
Paving - Bridge Road - West Sealcoat	2028	5	2	7	6,970	0	0
Paving - Dune Road - Section 1 Overlay	2051	30	4	30	6,376	0	750
Paving - Dune Road - Section 1 Sealcoat	2026	5	0	5	516	0	0
Paving - Dune Road - Section 2 Overlay	2051	30	4	30	63,580	0	7,480
Paving - Dune Road - Section 2 Sealcoat	2026	5	0	5	5,147	0	0
Paving - Errett Road - Commercial Overlay	2049	30	5	28	17,157	0	3,431
Paving - Errett Road - Commercial Sealcoat	2024	5	0	3	1,389	556	556
Paving - Errett Road - East Overlay	2033	30	8	12	13,545	0	9,268
Paving - Errett Road - East Sealcoat	2023	5	0	2	1,096	658	658
Paving - Errett Road - West Overlay	2032	30	7	11	81,480	0	57,256
Paving - Errett Road - West Sealcoat	2027	5	1	6	6,596	0	0
Paving - Evergreen Road - East Overlay	2033	30	8	12	17,556	0	12,012
Paving - Evergreen Road - East Sealcoat	2023	5	0	2	1,421	853	853
Paving - Short Road - Commercial Overlay	2031	30	6	10	9,450	6,825	6,825
Paving - Short Road - Commercial Sealcoat	2026	5	0	5	765	0	0
Paving - Short Road - East Overlay	2039	30	5	18	8,389	0	4,075
Paving - Short Road - East Sealcoat	2024	5	0	3	679	272	272
Paving - Short Road - West Overlay	2031	30	6	10	75,600	20,864	54,600
Paving - Short Road - West Sealcoat	2026	5	0	5	6,120	0	0
Streets/Asphalt - Total					\$782,837	\$107,608	\$441,962
Fencing/Security							
Beach Plum Road Fencing East - 6' Stockad..	2029	25	0	8	10,500	7,140	7,140
Beach Plum Road Fencing East - 6' Stockad..	2031	25	0	10	21,000	12,600	12,600
Beach Plum Road Fencing West - 6' Shadow..	2041	25	0	20	18,720	0	3,744

Middlesex Beach Association
Component Funding Model Assessment & Category Summary

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
<i>Fencing/Security continued...</i>							
Dune Crossings Fencing - Post and 2-rail	2025	25	5	4	23,375	20,258	20,258
Guard House Fencing - 6' Stockade	2033	25	0	12	1,750	0	910
Kent Avenue Fencing 6' Shadowbox	2025	25	5	4	8,580	7,436	7,436
Pine Rd. Area Fencing - 6' Chain Link 3 Str..	2025	25	5	4	5,000	4,333	4,333
Route 1 Fencing - 6' Shadowbox Lot 1	2025	25	5	4	51,090	44,278	44,278
Route 1 Fencing - 6' Shadowbox Lot 2	2031	25	0	10	13,260	7,956	7,956
Route 1 Fencing - 6' Shadowbox Lot 3	2040	25	0	19	5,460	0	1,310
Short Road Fencing - 6' Shadowbox	2025	25	5	4	<u>3,900</u>	<u>3,380</u>	<u>3,380</u>
Fencing/Security - Total					\$162,635	\$107,382	\$113,346
Equipment							
All-terrain Vehicle	2026	15	0	5	7,600	5,067	5,067
Golf Cart	2025	15	0	4	5,500	4,033	4,033
Watering Tank and Trailer	2025	20	5	4	<u>2,500</u>	<u>2,100</u>	<u>2,100</u>
Equipment - Total					\$15,600	\$11,200	\$11,200
Grounds Components							
Beach Access Ways	2027	20	0	6	22,500	15,750	15,750
Guardhouse - Refurbish	2027	15	0	6	5,500	3,300	3,300
Storage Shed	2028	25	0	7	<u>2,200</u>	<u>1,584</u>	<u>1,584</u>
Grounds Components - Total					\$30,200	\$20,634	\$20,634
Signs							
Community Signs	2025	10	5	4	<u>3,300</u>	<u>2,420</u>	<u>2,420</u>
Signs - Total					\$3,300	\$2,420	\$2,420
Total Asset Summary					<u>\$994,572</u>	<u>\$249,244</u>	<u>\$589,562</u>

Percent Fully Funded	42%
Current Average Liability per Unit (Total Units: 245)	-\$1,389

Middlesex Beach Association
Distribution of Accumulated Reserves

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Paving - Errett Road - East Sealcoat	2	2023	658	658
Paving - Evergreen Road - East Sealcoat	2	2023	853	853
Paving - Short Road - East Sealcoat	3	2024	272	272
Paving - Errett Road - Commercial Sealcoat	3	2024	556	556
Paving - Addy Road - Commercial Sealcoat	3	2024	626	626
Paving - Addy Road - West Sealcoat	3	2024	2,883	2,883
Paving - Addy Road - East Sealcoat	4	2025	278	278
Paving - Beach Plum Road Sealcoat	4	2025	1,302	1,302
Watering Tank and Trailer	4	2025	2,100	2,100
Community Signs	4	2025	2,420	2,420
Short Road Fencing - 6' Shadowbox	4	2025	3,380	3,380
Golf Cart	4	2025	4,033	4,033
Pine Rd. Area Fencing - 6' Chain Link 3 Stra..	4	2025	4,333	4,333
Kent Avenue Fencing 6' Shadowbox	4	2025	7,436	7,436
Dune Crossings Fencing - Post and 2-rail	4	2025	20,258	20,258
Route 1 Fencing - 6' Shadowbox Lot 1	4	2025	44,278	44,278
Paving - Bayberry Road - West Sealcoat	5	2026		
Paving - Bridge Road - Commercial Sealcoat	5	2026		
Paving - Bridge Road - East Sealcoat	5	2026		
Paving - Dune Road - Section 1 Sealcoat	5	2026		
Paving - Dune Road - Section 2 Sealcoat	5	2026		
Paving - Short Road - Commercial Sealcoat	5	2026		
Paving - Short Road - West Sealcoat	5	2026		
All-terrain Vehicle	5	2026	5,067	5,067
Paving - Bayberry Road - Commercial Sealc..	6	2027		
Paving - Bayberry Road - East Sealcoat	6	2027		
Paving - Errett Road - West Sealcoat	6	2027		
Guardhouse - Refurbish	6	2027	3,300	3,300
Beach Access Ways	6	2027	15,750	15,750
Paving - Bridge Road - West Sealcoat	7	2028		
Storage Shed	7	2028	1,584	1,584
Beach Plum Road Fencing East - 6' Stockade..	8	2029	7,140	7,140
Paving - Addy Road - East Overlay	9	2030	12,745	12,745
Paving - Beach Plum Road Overlay	9	2030	59,748	59,748
Paving - Short Road - Commercial Overlay	10	2031	6,825	6,825
Route 1 Fencing - 6' Shadowbox Lot 2	10	2031	7,956	7,956
Beach Plum Road Fencing East - 6' Stockade..	10	2031	12,600	12,600
Paving - Short Road - West Overlay	10	2031	* 20,864	54,600
Paving - Bayberry Road - West Overlay	10	2031		55,904
Paving - Bayberry Road - East Overlay	11	2032		12,337

**Middlesex Beach Association
Distribution of Accumulated Reserves**

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Paving - Errett Road - West Overlay	11	2032		57,256
Guard House Fencing - 6' Stockade	12	2033		910
Paving - Errett Road - East Overlay	12	2033		9,268
Paving - Evergreen Road - East Overlay	12	2033		12,012
Paving - Bridge Road - West Overlay	12	2033		58,911
Paving - Addy Road - West Overlay	13	2034		59,360
Paving - Short Road - East Overlay	18	2039		4,075
Paving - Addy Road - Commercial Overlay	18	2039		9,384
Route 1 Fencing - 6' Shadowbox Lot 3	19	2040		1,310
Beach Plum Road Fencing West - 6' Shadow..	20	2041		3,744
Paving - Bridge Road - Commercial Overlay	25	2046		4,902
Paving - Bayberry Road - Commercial Overl..	26	2047		3,831
Paving - Errett Road - Commercial Overlay	28	2049		3,431
Paving - Dune Road - Section 1 Overlay	30	2051		750
Paving - Bridge Road - East Overlay	30	2051		1,716
Paving - Dune Road - Section 2 Overlay	30	2051		7,480
Total Asset Summary			<u>\$249,244</u>	<u>\$589,562</u>

Percent Fully Funded	42%
Current Average Liability per Unit (Total Units: 245)	-\$1,389

'' Indicates Partially Funded*

**Middlesex Beach Association
Annual Expenditure Detail**

Description	Expenditures
<i>No Replacement in 2021</i>	
<i>No Replacement in 2022</i>	
Replacement Year 2023	
Streets/Asphalt	
Paving - Errett Road - East Sealcoat	1,163
Paving - Evergreen Road - East Sealcoat	1,508
Total for 2023	<u>\$2,671</u>
Replacement Year 2024	
Streets/Asphalt	
Paving - Addy Road - Commercial Sealcoat	1,709
Paving - Addy Road - West Sealcoat	7,876
Paving - Errett Road - Commercial Sealcoat	1,518
Paving - Short Road - East Sealcoat	742
Total for 2024	<u>\$11,845</u>
Replacement Year 2025	
Streets/Asphalt	
Paving - Addy Road - East Sealcoat	1,563
Paving - Beach Plum Road Sealcoat	7,328
Fencing/Security	
Dune Crossings Fencing - Post and 2-rail	26,309
Kent Avenue Fencing 6' Shadowbox	9,657
Pine Rd. Area Fencing - 6' Chain Link 3 Strand Top	5,628
Route 1 Fencing - 6' Shadowbox Lot 1	57,502
Short Road Fencing - 6' Shadowbox	4,389
Equipment	
Golf Cart	6,190
Watering Tank and Trailer	2,814
Signs	
Community Signs	3,714
Total for 2025	<u>\$125,095</u>
Replacement Year 2026	
Streets/Asphalt	
Paving - Bayberry Road - West Sealcoat	7,264

**Middlesex Beach Association
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2026 continued...</i>	
Paving - Bridge Road - Commercial Sealcoat	1,610
Paving - Bridge Road - East Sealcoat	1,127
Paving - Dune Road - Section 1 Sealcoat	598
Paving - Dune Road - Section 2 Sealcoat	5,967
Paving - Short Road - Commercial Sealcoat	887
Paving - Short Road - West Sealcoat	7,095
Equipment	
All-terrain Vehicle	8,810
Total for 2026	<u>\$33,359</u>
 Replacement Year 2027	
Streets/Asphalt	
Paving - Bayberry Road - Commercial Sealcoat	1,440
Paving - Bayberry Road - East Sealcoat	1,697
Paving - Errett Road - West Sealcoat	7,876
Grounds Components	
Beach Access Ways	26,866
Guardhouse - Refurbish	6,567
Total for 2027	<u>\$44,447</u>
 Replacement Year 2028	
Streets/Asphalt	
Paving - Bridge Road - West Sealcoat	8,572
Paving - Errett Road - East Sealcoat	1,349
Paving - Evergreen Road - East Sealcoat	1,748
Grounds Components	
Storage Shed	2,706
Total for 2028	<u>\$14,374</u>
 Replacement Year 2029	
Streets/Asphalt	
Paving - Addy Road - Commercial Sealcoat	1,981
Paving - Addy Road - West Sealcoat	9,131
Paving - Errett Road - Commercial Sealcoat	1,759
Paving - Short Road - East Sealcoat	860

**Middlesex Beach Association
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2029 continued...</i>	
Fencing/Security	
Beach Plum Road Fencing East - 6' Stockade Lot 1	13,301
Total for 2029	<u>\$27,033</u>
 Replacement Year 2030	
Streets/Asphalt	
Paving - Addy Road - East Overlay	22,386
Paving - Beach Plum Road Overlay	104,943
Total for 2030	<u>\$127,329</u>
 Replacement Year 2031	
Streets/Asphalt	
Paving - Bayberry Road - West Overlay	104,027
Paving - Bridge Road - Commercial Sealcoat	1,867
Paving - Bridge Road - East Sealcoat	1,307
Paving - Dune Road - Section 1 Sealcoat	694
Paving - Dune Road - Section 2 Sealcoat	6,917
Paving - Short Road - Commercial Overlay	12,700
Paving - Short Road - West Overlay	101,600
Fencing/Security	
Beach Plum Road Fencing East - 6' Stockade Lot 2	28,222
Route 1 Fencing - 6' Shadowbox Lot 2	17,820
Total for 2031	<u>\$275,154</u>
 Replacement Year 2032	
Streets/Asphalt	
Paving - Bayberry Road - Commercial Sealcoat	1,670
Paving - Bayberry Road - East Overlay	24,302
Paving - Errett Road - West Overlay	112,787
Total for 2032	<u>\$138,759</u>
 Replacement Year 2033	
Streets/Asphalt	
Paving - Bridge Road - West Overlay	122,758

**Middlesex Beach Association
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2033 continued...</i>	
Paving - Errett Road - East Overlay	19,312
Paving - Evergreen Road - East Overlay	25,031
Fencing/Security	
Guard House Fencing - 6' Stockade	2,495
Total for 2033	<u>\$169,596</u>
 Replacement Year 2034	
Streets/Asphalt	
Paving - Addy Road - Commercial Sealcoat	2,297
Paving - Addy Road - West Overlay	130,758
Paving - Errett Road - Commercial Sealcoat	2,040
Paving - Short Road - East Sealcoat	997
Total for 2034	<u>\$136,092</u>
 Replacement Year 2035	
Streets/Asphalt	
Paving - Addy Road - East Sealcoat	2,101
Paving - Beach Plum Road Sealcoat	9,848
Signs	
Community Signs	4,992
Total for 2035	<u>\$16,941</u>
 Replacement Year 2036	
Streets/Asphalt	
Paving - Bayberry Road - West Sealcoat	9,763
Paving - Bridge Road - Commercial Sealcoat	2,164
Paving - Bridge Road - East Sealcoat	1,515
Paving - Dune Road - Section 1 Sealcoat	804
Paving - Dune Road - Section 2 Sealcoat	8,019
Paving - Short Road - Commercial Sealcoat	1,192
Paving - Short Road - West Sealcoat	9,535
Total for 2036	<u>\$32,991</u>
 Replacement Year 2037	
Streets/Asphalt	
Paving - Bayberry Road - Commercial Sealcoat	1,936

**Middlesex Beach Association
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2037 continued...</i>	
Paving - Bayberry Road - East Sealcoat	2,281
Paving - Errett Road - West Sealcoat	10,585
Total for 2037	\$14,801
 Replacement Year 2038	
Streets/Asphalt	
Paving - Bridge Road - West Sealcoat	11,520
Paving - Errett Road - East Sealcoat	1,812
Paving - Evergreen Road - East Sealcoat	2,349
Total for 2038	\$15,682
 Replacement Year 2039	
Streets/Asphalt	
Paving - Addy Road - Commercial Overlay	32,891
Paving - Addy Road - West Sealcoat	12,271
Paving - Errett Road - Commercial Sealcoat	2,365
Paving - Short Road - East Overlay	14,283
Total for 2039	\$61,809
 Replacement Year 2040	
Streets/Asphalt	
Paving - Addy Road - East Sealcoat	2,435
Paving - Beach Plum Road Sealcoat	11,417
Fencing/Security	
Route 1 Fencing - 6' Shadowbox Lot 3	9,574
Equipment	
Golf Cart	9,644
Total for 2040	\$33,071
 Replacement Year 2041	
Streets/Asphalt	
Paving - Bayberry Road - West Sealcoat	11,317
Paving - Bridge Road - Commercial Sealcoat	2,509
Paving - Bridge Road - East Sealcoat	1,756

**Middlesex Beach Association
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2041 continued...</i>	
Paving - Dune Road - Section 1 Sealcoat	932
Paving - Dune Road - Section 2 Sealcoat	9,296
Paving - Short Road - Commercial Sealcoat	1,382
Paving - Short Road - West Sealcoat	11,053
Fencing/Security	
Beach Plum Road Fencing West - 6' Shadowbox	33,810
Equipment	
All-terrain Vehicle	13,726
Total for 2041	\$85,782
Replacement Year 2042	
Streets/Asphalt	
Paving - Bayberry Road - Commercial Sealcoat	2,244
Paving - Bayberry Road - East Sealcoat	2,644
Paving - Errett Road - West Sealcoat	12,271
Grounds Components	
Guardhouse - Refurbish	10,232
Total for 2042	\$27,390
Replacement Year 2043	
Streets/Asphalt	
Paving - Bridge Road - West Sealcoat	13,355
Paving - Errett Road - East Sealcoat	2,101
Paving - Evergreen Road - East Sealcoat	2,723
Total for 2043	\$18,179
Replacement Year 2044	
Streets/Asphalt	
Paving - Addy Road - Commercial Sealcoat	3,087
Paving - Addy Road - West Sealcoat	14,226
Paving - Errett Road - Commercial Sealcoat	2,741
Paving - Short Road - East Sealcoat	1,340
Total for 2044	\$21,394

**Middlesex Beach Association
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2045	
Streets/Asphalt	
Paving - Addy Road - East Sealcoat	2,823
Paving - Beach Plum Road Sealcoat	13,236
Equipment	
Watering Tank and Trailer	5,082
Signs	
Community Signs	6,708
Total for 2045	\$27,849
Replacement Year 2046	
Streets/Asphalt	
Paving - Bayberry Road - West Sealcoat	13,120
Paving - Bridge Road - Commercial Overlay	35,923
Paving - Bridge Road - East Sealcoat	2,036
Paving - Dune Road - Section 1 Sealcoat	1,081
Paving - Dune Road - Section 2 Sealcoat	10,777
Paving - Short Road - Commercial Sealcoat	1,602
Paving - Short Road - West Sealcoat	12,814
Total for 2046	\$77,352
Replacement Year 2047	
Streets/Asphalt	
Paving - Bayberry Road - Commercial Overlay	32,132
Paving - Bayberry Road - East Sealcoat	3,065
Paving - Errett Road - West Sealcoat	14,225
Grounds Components	
Beach Access Ways	48,523
Total for 2047	\$97,945
Replacement Year 2048	
Streets/Asphalt	
Paving - Bridge Road - West Sealcoat	15,482
Paving - Errett Road - East Sealcoat	2,436
Paving - Evergreen Road - East Sealcoat	3,157
Total for 2048	\$21,075

**Middlesex Beach Association
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2049	
Streets/Asphalt	
Paving - Addy Road - Commercial Sealcoat	3,578
Paving - Addy Road - West Sealcoat	16,491
Paving - Errett Road - Commercial Overlay	39,254
Paving - Short Road - East Sealcoat	1,554
Total for 2049	\$60,878
Replacement Year 2050	
Streets/Asphalt	
Paving - Addy Road - East Sealcoat	3,273
Paving - Beach Plum Road Sealcoat	15,344
Fencing/Security	
Dune Crossings Fencing - Post and 2-rail	55,085
Kent Avenue Fencing 6' Shadowbox	20,219
Pine Rd. Area Fencing - 6' Chain Link 3 Strand Top	11,783
Route 1 Fencing - 6' Shadowbox Lot 1	120,397
Short Road Fencing - 6' Shadowbox	9,191
Total for 2050	\$235,291

**Middlesex Beach Association
Asset Summary Report**

Description	Asset ID	Next Replacement	Current Cost	Useful Life	Adjustment	Remaining	Future Cost	Quantity	Unit Cost
All-terrain Vehicle	1033	2026	7,600	15	0	5	8,810	1 @	7,600.00
Beach Access Ways	1032	2027	22,500	20	0	6	26,866	5 @	4,500.00
Beach Plum Road Fencing East - 6' S..	1005	2029	10,500	25	0	8	13,301	300 @	35.00
Beach Plum Road Fencing East - 6' S..	1006	2031	21,000	25	0	10	28,222	600 @	35.00
Beach Plum Road Fencing West - 6' ..	1007	2041	18,720	25	0	20	33,810	480 @	39.00
Community Signs	1037	2025	3,300	10	5	4	3,714	1 @	3,300.00
Dune Crossings Fencing - Post and 2-..	1010	2025	23,375	25	5	4	26,309	850 @	27.50
Golf Cart	1034	2025	5,500	15	0	4	6,190	1 @	5,500.00
Guard House Fencing - 6' Stockade	1011	2033	1,750	25	0	12	2,495	50 @	35.00
Guardhouse - Refurbish	1031	2027	5,500	15	0	6	6,567	1 @	5,500.00
Kent Avenue Fencing 6' Shadowbox	1008	2025	8,580	25	5	4	9,657	220 @	39.00
Paving - Addy Road - Commercial ..	1028	2039	19,320	30	5	18	32,891	9200 @	2.10
Paving - Addy Road - Commercial S..	1054	2024	1,564	5	0	3	1,709	9200 @	0.17
Paving - Addy Road - East Overlay	1027	2030	17,157	30	5	9	22,386	8170 @	2.10
Paving - Addy Road - East Sealcoat	1053	2025	1,389	5	0	4	1,563	8170 @	0.17
Paving - Addy Road - West Overlay	1029	2034	89,040	30	9	13	130,758	42400 @	2.10
Paving - Addy Road - West Sealcoat	1055	2024	7,208	5	0	3	7,876	42400 @	0.17
Paving - Bayberry Road - Commerci..	1019	2047	14,899	30	5	26	32,132	7095 @	2.10
Paving - Bayberry Road - Commerci..	1045	2027	1,206	5	1	6	1,440	7095 @	0.17
Paving - Bayberry Road - East Sealc..	1044	2027	1,421	5	1	6	1,697	8360 @	0.17
Paving - Bayberry Road - East Overl..	1018	2032	17,556	30	7	11	24,302	8360 @	2.10
Paving - Bayberry Road - West Ove..	1020	2031	77,406	30	6	10	104,027	36860 @	2.10
Paving - Bayberry Road - West Seal..	1046	2026	6,266	5	0	5	7,264	36860 @	0.17
Paving - Beach Plum Road Overlay	1014	2030	80,430	30	5	9	104,943	38300 @	2.10
Paving - Beach Plum Road Sealcoat	1040	2025	6,511	5	0	4	7,328	38300 @	0.17
Paving - Bridge Road - Commercial ..	1025	2046	17,157	30	5	25	35,923	8170 @	2.10
Paving - Bridge Road - Commercial ..	1051	2026	1,389	5	0	5	1,610	8170 @	0.17
Paving - Bridge Road - East Overlay	1024	2051	12,012	30	5	30	29,156	5720 @	2.10
Paving - Bridge Road - East Sealcoat	1050	2026	972	5	0	5	1,127	5720 @	0.17
Paving - Bridge Road - West Overlay	1026	2033	86,100	30	8	12	122,758	41000 @	2.10
Paving - Bridge Road - West Sealcoat	1052	2028	6,970	5	2	7	8,572	41000 @	0.17
Paving - Dune Road - Section 1 Over..	1012	2051	6,376	30	4	30	15,475	3036 @	2.10
Paving - Dune Road - Section 1 Sealc..	1038	2026	516	5	0	5	598	3036 @	0.17
Paving - Dune Road - Section 2 Over..	1013	2051	63,580	30	4	30	154,324	30276 @	2.10
Paving - Dune Road - Section 2 Sealc..	1039	2026	5,147	5	0	5	5,967	30276 @	0.17
Paving - Errett Road - Commercial ..	1022	2049	17,157	30	5	28	39,254	8170 @	2.10
Paving - Errett Road - Commercial ..	1048	2024	1,389	5	0	3	1,518	8170 @	0.17
Paving - Errett Road - East Overlay	1021	2033	13,545	30	8	12	19,312	6450 @	2.10
Paving - Errett Road - East Sealcoat	1047	2023	1,096	5	0	2	1,163	6450 @	0.17
Paving - Errett Road - West Overlay	1023	2032	81,480	30	7	11	112,787	38800 @	2.10
Paving - Errett Road - West Sealcoat	1049	2027	6,596	5	1	6	7,876	38800 @	0.17
Paving - Evergreen Road - East Ove..	1030	2033	17,556	30	8	12	25,031	8360 @	2.10
Paving - Evergreen Road - East Seal..	1056	2023	1,421	5	0	2	1,508	8360 @	0.17
Paving - Short Road - Commercial ..	1016	2031	9,450	30	6	10	12,700	4500 @	2.10
Paving - Short Road - Commercial S..	1042	2026	765	5	0	5	887	4500 @	0.17
Paving - Short Road - East Overlay	1015	2039	8,389	30	5	18	14,283	3995 @	2.10

**Middlesex Beach Association
Asset Summary Report**

Description	Asset ID	Next Replacement	Current Cost	Useful Life	Adjustment	Remaining	Future Cost	Quantity	Unit Cost
Paving - Short Road - East Sealcoat	1041	2024	679	5	0	3	742	3995 @	0.17
Paving - Short Road - West Overlay	1017	2031	75,600	30	6	10	101,600	36000 @	2.10
Paving - Short Road - West Sealcoat	1043	2026	6,120	5	0	5	7,095	36000 @	0.17
Pine Rd. Area Fencing - 6' Chain Li..	1009	2025	5,000	25	5	4	5,628	100 @	50.00
Route 1 Fencing - 6' Shadowbox Lot 1	1001	2025	51,090	25	5	4	57,502	1310 @	39.00
Route 1 Fencing - 6' Shadowbox Lot 2	1002	2031	13,260	25	0	10	17,820	340 @	39.00
Route 1 Fencing - 6' Shadowbox Lot 3	1003	2040	5,460	25	0	19	9,574	140 @	39.00
Short Road Fencing - 6' Shadowbox	1004	2025	3,900	25	5	4	4,389	100 @	39.00
Storage Shed	1036	2028	2,200	25	0	7	2,706	1 @	2,200.00
Watering Tank and Trailer	1035	2025	2,500	20	5	4	2,814	1 @	2,500.00

**Middlesex Beach Association
Detail Report by Category**

Paving - Addy Road - Commercial Overlay - 2039

Asset ID	1028	9,200 square feet	@ \$2.10
		Asset Actual Cost	\$19,320.00
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$32,891.01
Placed in Service	April 2004	Assigned Reserves	<i>none</i>
Useful Life	30		
Adjustment	5	Annual Assessment	\$970.46
Replacement Year	2039	Interest Contribution	<u>\$6.19</u>
Remaining Life	18	Reserve Allocation	\$976.64

2" mill and overlay.

Paving - Addy Road - Commercial Sealcoat - 2024

Asset ID	1054	9,200 square feet	@ \$0.17
		Asset Actual Cost	\$1,564.00
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$1,709.02
Placed in Service	April 2019	Assigned Reserves	\$625.60
Useful Life	5		
Replacement Year	2024	Annual Assessment	\$195.73
Remaining Life	3	Interest Contribution	<u>\$3.44</u>
		Reserve Allocation	\$199.16

Crack fill and sealcoat

Paving - Addy Road - East Overlay - 2030

Asset ID	1027	8,170 square feet	@ \$2.10
		Asset Actual Cost	\$17,157.00
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$22,385.99
Placed in Service	April 1995	Assigned Reserves	\$12,745.20
Useful Life	30		
Adjustment	5	Annual Assessment	\$553.59
Replacement Year	2030	Interest Contribution	<u>\$48.14</u>
Remaining Life	9	Reserve Allocation	\$601.72

2" mill and overlay.

**Middlesex Beach Association
Detail Report by Category**

Paving - Addy Road - East Sealcoat - 2025

Asset ID	1053	8,170 square feet	@ \$0.17
		Asset Actual Cost	\$1,388.90
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$1,563.22
Placed in Service	April 2020	Assigned Reserves	\$277.78
Useful Life	5		
Replacement Year	2025	Annual Assessment	\$174.39
Remaining Life	4	Interest Contribution	<u>\$2.08</u>
		Reserve Allocation	\$176.48

Crack fill and sealcoat

Paving - Addy Road - West Overlay - 2034

Asset ID	1029	42,400 square feet	@ \$2.10
		Asset Actual Cost	\$89,040.00
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$130,758.24
Placed in Service	April 1995	Assigned Reserves	<i>none</i>
Useful Life	30		
Adjustment	9	Annual Assessment	\$5,389.22
Replacement Year	2034	Interest Contribution	<u>\$34.35</u>
Remaining Life	13	Reserve Allocation	\$5,423.57

2" mill and overlay.

Paving - Addy Road - West Sealcoat - 2024

Asset ID	1055	42,400 square feet	@ \$0.17
		Asset Actual Cost	\$7,208.00
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$7,876.38
Placed in Service	April 2019	Assigned Reserves	\$2,883.20
Useful Life	5		
Replacement Year	2024	Annual Assessment	\$902.04
Remaining Life	3	Interest Contribution	<u>\$15.84</u>
		Reserve Allocation	\$917.88

Crack fill and sealcoat

**Middlesex Beach Association
Detail Report by Category**

Paving - Bayberry Road - Commercial Overlay - 2047

		7,095 square feet	@ \$2.10
Asset ID	1019	Asset Actual Cost	\$14,899.50
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$32,132.13
Placed in Service	April 2012	Assigned Reserves	<i>none</i>
Useful Life	30		
Adjustment	5	Annual Assessment	\$647.13
Replacement Year	2047	Interest Contribution	<u>\$4.12</u>
Remaining Life	26	Reserve Allocation	\$651.25

2" mill and overlay.

Paving - Bayberry Road - Commercial Sealcoat - 2027

		7,095 square feet	@ \$0.17
Asset ID	1045	Asset Actual Cost	\$1,206.15
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$1,440.21
Placed in Service	April 2021	Assigned Reserves	<i>none</i>
Useful Life	5		
Adjustment	1	Annual Assessment	\$130.20
Replacement Year	2027	Interest Contribution	<u>\$0.83</u>
Remaining Life	6	Reserve Allocation	\$131.03

Crack fill and sealcoat

Paving - Bayberry Road - East Sealcoat - 2027

		8,360 square feet	@ \$0.17
Asset ID	1044	Asset Actual Cost	\$1,421.20
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$1,696.99
Placed in Service	April 2021	Assigned Reserves	<i>none</i>
Useful Life	5		
Adjustment	1	Annual Assessment	\$153.41
Replacement Year	2027	Interest Contribution	<u>\$0.98</u>
Remaining Life	6	Reserve Allocation	\$154.39

Crack fill and sealcoat

**Middlesex Beach Association
Detail Report by Category**

Paving - Bayberry Road - East Overlay - 2032

		8,360 square feet	@ \$2.10
Asset ID	1018	Asset Actual Cost	\$17,556.00
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$24,301.61
Placed in Service	April 1995	Assigned Reserves	<i>none</i>
Useful Life	30		
Adjustment	7	Annual Assessment	\$1,187.87
Replacement Year	2032	Interest Contribution	<u>\$7.57</u>
Remaining Life	11	Reserve Allocation	\$1,195.45

2" mill and overlay.

Paving - Bayberry Road - West Overlay - 2031

		36,860 square feet	@ \$2.10
Asset ID	1020	Asset Actual Cost	\$77,406.00
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$104,027.19
Placed in Service	April 1995	Assigned Reserves	<i>none</i>
Useful Life	30		
Adjustment	6	Annual Assessment	\$5,603.23
Replacement Year	2031	Interest Contribution	<u>\$35.71</u>
Remaining Life	10	Reserve Allocation	\$5,638.95

2" mill and overlay.

Paving - Bayberry Road - West Sealcoat - 2026

		36,860 square feet	@ \$0.17
Asset ID	1046	Asset Actual Cost	\$6,266.20
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$7,264.24
Placed in Service	April 2021	Assigned Reserves	<i>none</i>
Useful Life	5		
Replacement Year	2026	Annual Assessment	\$789.45
Remaining Life	5	Interest Contribution	<u>\$5.03</u>
		Reserve Allocation	\$794.48

Crack fill and sealcoat

**Middlesex Beach Association
Detail Report by Category**

Paving - Beach Plum Road Overlay - 2030

Asset ID	1014	38,300 square feet	@ \$2.10
		Asset Actual Cost	\$80,430.00
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$104,942.91
Placed in Service	April 1995	Assigned Reserves	\$59,748.00
Useful Life	30		
Adjustment	5	Annual Assessment	\$2,595.15
Replacement Year	2030	Interest Contribution	<u>\$225.66</u>
Remaining Life	9	Reserve Allocation	\$2,820.81

2" mill and overlay.

Paving - Beach Plum Road Sealcoat - 2025

Asset ID	1040	38,300 square feet	@ \$0.17
		Asset Actual Cost	\$6,511.00
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$7,328.19
Placed in Service	April 2020	Assigned Reserves	\$1,302.20
Useful Life	5		
Replacement Year	2025	Annual Assessment	\$817.54
Remaining Life	4	Interest Contribution	<u>\$9.77</u>
		Reserve Allocation	\$827.31

Crack fill and sealcoat.

Paving - Bridge Road - Commercial Overlay - 2046

Asset ID	1025	8,170 square feet	@ \$2.10
		Asset Actual Cost	\$17,157.00
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$35,922.95
Placed in Service	April 2011	Assigned Reserves	<i>none</i>
Useful Life	30		
Adjustment	5	Annual Assessment	\$753.75
Replacement Year	2046	Interest Contribution	<u>\$4.80</u>
Remaining Life	25	Reserve Allocation	\$758.55

2" mill and overlay.

**Middlesex Beach Association
Detail Report by Category**

Paving - Bridge Road - Commercial Sealcoat - 2026

		8,170 square feet	@ \$0.17
Asset ID	1051	Asset Actual Cost	\$1,388.90
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$1,610.12
Placed in Service	April 2021	Assigned Reserves	<i>none</i>
Useful Life	5		
Replacement Year	2026	Annual Assessment	\$174.98
Remaining Life	5	Interest Contribution	<u>\$1.12</u>
		Reserve Allocation	\$176.10

Crack fill and sealcoat

Paving - Bridge Road - East Overlay - 2051

		5,720 square feet	@ \$2.10
Asset ID	1024	Asset Actual Cost	\$12,012.00
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$29,156.27
Placed in Service	April 2016	Assigned Reserves	<i>none</i>
Useful Life	30		
Adjustment	5	Annual Assessment	\$505.30
Replacement Year	2051	Interest Contribution	<u>\$3.22</u>
Remaining Life	30	Reserve Allocation	\$508.52

2" mill and overlay.

Paving - Bridge Road - East Sealcoat - 2026

		5,720 square feet	@ \$0.17
Asset ID	1050	Asset Actual Cost	\$972.40
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$1,127.28
Placed in Service	April 2021	Assigned Reserves	<i>none</i>
Useful Life	5		
Replacement Year	2026	Annual Assessment	\$122.51
Remaining Life	5	Interest Contribution	<u>\$0.78</u>
		Reserve Allocation	\$123.29

Crack fill and sealcoat

**Middlesex Beach Association
Detail Report by Category**

Paving - Bridge Road - West Overlay - 2033

		41,000 square feet	@ \$2.10
Asset ID	1026	Asset Actual Cost	\$86,100.00
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$122,758.01
Placed in Service	April 1995	Assigned Reserves	<i>none</i>
Useful Life	30		
Adjustment	8	Annual Assessment	\$5,490.77
Replacement Year	2033	Interest Contribution	<u>\$35.00</u>
Remaining Life	12	Reserve Allocation	\$5,525.77

2" mill and overlay.

Paving - Bridge Road - West Sealcoat - 2028

		41,000 square feet	@ \$0.17
Asset ID	1052	Asset Actual Cost	\$6,970.00
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$8,572.22
Placed in Service	April 2021	Assigned Reserves	<i>none</i>
Useful Life	5		
Adjustment	2	Annual Assessment	\$663.09
Replacement Year	2028	Interest Contribution	<u>\$4.23</u>
Remaining Life	7	Reserve Allocation	<u>\$667.32</u>

Crack fill and sealcoat

Paving - Dune Road - Section 1 Overlay - 2051

		3,036 square feet	@ \$2.10
Asset ID	1012	Asset Actual Cost	\$6,375.60
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$15,475.25
Placed in Service	April 2017	Assigned Reserves	<i>none</i>
Useful Life	30		
Adjustment	4	Annual Assessment	\$268.20
Replacement Year	2051	Interest Contribution	<u>\$1.71</u>
Remaining Life	30	Reserve Allocation	\$269.91

2" mill and overlay. Section 1 is from Evergreen Road to the south end of Dune Road.

**Middlesex Beach Association
Detail Report by Category**

Paving - Dune Road - Section 1 Overlay continued...

Unit cost is based on bid obtained by the Association.

Paving - Dune Road - Section 1 Sealcoat - 2026

		3,036 square feet	@ \$0.17
Asset ID	1038	Asset Actual Cost	\$516.12
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$598.32
Placed in Service	April 2021	Assigned Reserves	<i>none</i>
Useful Life	5		
Replacement Year	2026	Annual Assessment	\$65.02
Remaining Life	5	Interest Contribution	<u>\$0.41</u>
		Reserve Allocation	\$65.44

Crack fill and sealcoat. Section 1 is from Evergreen Road to the south end of Dune Road.

Unit cost is based on conversation with Matt's Paving.

Paving - Dune Road - Section 2 Overlay - 2051

		30,276 square feet	@ \$2.10
Asset ID	1013	Asset Actual Cost	\$63,579.60
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$154,324.37
Placed in Service	April 2017	Assigned Reserves	<i>none</i>
Useful Life	30		
Adjustment	4	Annual Assessment	\$2,674.57
Replacement Year	2051	Interest Contribution	<u>\$17.05</u>
Remaining Life	30	Reserve Allocation	\$2,691.62

2" mill and overlay. Section 2 is from Evergreen Road to the north end of Dune Road.

Unit cost is based on bid obtained by the Association.

**Middlesex Beach Association
Detail Report by Category**

Paving - Dune Road - Section 2 Sealcoat - 2026

Asset ID	1039	30,276 square feet	@ \$0.17
		Asset Actual Cost	\$5,146.92
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$5,966.69
Placed in Service	April 2021	Assigned Reserves	<i>none</i>
Useful Life	5		
Replacement Year	2026	Annual Assessment	\$648.43
Remaining Life	5	Interest Contribution	<u>\$4.13</u>
		Reserve Allocation	\$652.57

2" mill and overlay. Section 2 is from Evergreen Road to the north end of Dune Road.
Unit cost is based on bid obtained by the Association.

Paving - Errett Road - Commercial Overlay - 2049

Asset ID	1022	8,170 square feet	@ \$2.10
		Asset Actual Cost	\$17,157.00
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$39,253.97
Placed in Service	April 2014	Assigned Reserves	<i>none</i>
Useful Life	30		
Adjustment	5	Annual Assessment	\$731.49
Replacement Year	2049	Interest Contribution	<u>\$4.66</u>
Remaining Life	28	Reserve Allocation	\$736.15

2" mill and overlay.

Paving - Errett Road - Commercial Sealcoat - 2024

Asset ID	1048	8,170 square feet	@ \$0.17
		Asset Actual Cost	\$1,388.90
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$1,517.69
Placed in Service	April 2019	Assigned Reserves	\$555.56
Useful Life	5		
Replacement Year	2024	Annual Assessment	\$173.81
Remaining Life	3	Interest Contribution	<u>\$3.05</u>
		Reserve Allocation	\$176.87

Crack fill and sealcoat

**Middlesex Beach Association
Detail Report by Category**

Paving - Errett Road - East Overlay - 2033

Asset ID	1021	6,450 square feet	@ \$2.10
Category	Streets/Asphalt	Asset Actual Cost	\$13,545.00
Placed in Service	April 1995	Percent Replacement	100%
Useful Life	30	Future Cost	\$19,311.93
Adjustment	8	Assigned Reserves	<i>none</i>
Replacement Year	2033	Annual Assessment	\$863.79
Remaining Life	12	Interest Contribution	<u>\$5.51</u>
		Reserve Allocation	\$869.30

2" mill and overlay.

Paving - Errett Road - East Sealcoat - 2023

Asset ID	1047	6,450 square feet	@ \$0.17
Category	Streets/Asphalt	Asset Actual Cost	\$1,096.50
Placed in Service	April 2018	Percent Replacement	100%
Useful Life	5	Future Cost	\$1,163.28
Replacement Year	2023	Assigned Reserves	\$657.90
Remaining Life	2	Annual Assessment	\$136.77
		Interest Contribution	<u>\$3.17</u>
		Reserve Allocation	\$139.94

Crack fill and sealcoat.

Paving - Errett Road - West Overlay - 2032

Asset ID	1023	38,800 square feet	@ \$2.10
Category	Streets/Asphalt	Asset Actual Cost	\$81,480.00
Placed in Service	April 1995	Percent Replacement	100%
Useful Life	30	Future Cost	\$112,787.38
Adjustment	7	Assigned Reserves	<i>none</i>
Replacement Year	2032	Annual Assessment	\$5,513.10
Remaining Life	11	Interest Contribution	<u>\$35.14</u>
		Reserve Allocation	\$5,548.24

2" mill and overlay.

**Middlesex Beach Association
Detail Report by Category**

Paving - Errett Road - West Sealcoat - 2027

Asset ID	1049	38,800 square feet	@ \$0.17
		Asset Actual Cost	\$6,596.00
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$7,875.97
Placed in Service	April 2021	Assigned Reserves	<i>none</i>
Useful Life	5		
Adjustment	1	Annual Assessment	\$712.02
Replacement Year	2027	Interest Contribution	<u>\$4.54</u>
Remaining Life	6	Reserve Allocation	\$716.56

Crack fill and sealcoat

Paving - Evergreen Road - East Overlay - 2033

Asset ID	1030	8,360 square feet	@ \$2.10
		Asset Actual Cost	\$17,556.00
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$25,030.66
Placed in Service	April 1995	Assigned Reserves	<i>none</i>
Useful Life	30		
Adjustment	8	Annual Assessment	\$1,119.58
Replacement Year	2033	Interest Contribution	<u>\$7.14</u>
Remaining Life	12	Reserve Allocation	\$1,126.72

2" mill and overlay.

Paving - Evergreen Road - East Sealcoat - 2023

Asset ID	1056	8,360 square feet	@ \$0.17
		Asset Actual Cost	\$1,421.20
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$1,507.75
Placed in Service	April 2018	Assigned Reserves	\$852.72
Useful Life	5		
Replacement Year	2023	Annual Assessment	\$177.27
Remaining Life	2	Interest Contribution	<u>\$4.11</u>
		Reserve Allocation	\$181.38

Crack fill and sealcoat

**Middlesex Beach Association
Detail Report by Category**

Paving - Short Road - Commercial Overlay - 2031

Asset ID	1016	4,500 square feet	@ \$2.10
Category	Streets/Asphalt	Asset Actual Cost	\$9,450.00
Placed in Service	April 1995	Percent Replacement	100%
Useful Life	30	Future Cost	\$12,700.01
Adjustment	6	Assigned Reserves	\$6,825.00
Replacement Year	2031	Annual Assessment	\$303.38
Remaining Life	10	Interest Contribution	<u>\$25.82</u>
		Reserve Allocation	\$329.20

2" mill and overlay.

Paving - Short Road - Commercial Sealcoat - 2026

Asset ID	1042	4,500 square feet	@ \$0.17
Category	Streets/Asphalt	Asset Actual Cost	\$765.00
Placed in Service	April 2021	Percent Replacement	100%
Useful Life	5	Future Cost	\$886.84
Replacement Year	2026	Assigned Reserves	<i>none</i>
Remaining Life	5	Annual Assessment	\$96.38
		Interest Contribution	<u>\$0.61</u>
		Reserve Allocation	\$96.99

Crack fill and sealcoat.

Paving - Short Road - East Overlay - 2039

Asset ID	1015	3,995 square feet	@ \$2.10
Category	Streets/Asphalt	Asset Actual Cost	\$8,389.50
Placed in Service	April 2004	Percent Replacement	100%
Useful Life	30	Future Cost	\$14,282.56
Adjustment	5	Assigned Reserves	<i>none</i>
Replacement Year	2039	Annual Assessment	\$421.41
Remaining Life	18	Interest Contribution	<u>\$2.69</u>
		Reserve Allocation	\$424.10

2" mill and overlay.

**Middlesex Beach Association
Detail Report by Category**

Paving - Short Road - East Sealcoat - 2024

Asset ID	1041	3,995 square feet	@ \$0.17
Category	Streets/Asphalt	Asset Actual Cost	\$679.15
Placed in Service	April 2019	Percent Replacement	100%
Useful Life	5	Future Cost	\$742.13
Replacement Year	2024	Assigned Reserves	\$271.66
Remaining Life	3	Annual Assessment	\$84.99
		Interest Contribution	<u>\$1.49</u>
		Reserve Allocation	\$86.48

Crack fill and sealcoat

Paving - Short Road - West Overlay - 2031

Asset ID	1017	36,000 square feet	@ \$2.10
Category	Streets/Asphalt	Asset Actual Cost	\$75,600.00
Placed in Service	April 1995	Percent Replacement	100%
Useful Life	30	Future Cost	\$101,600.08
Adjustment	6	Assigned Reserves	\$20,863.51
Replacement Year	2031	Annual Assessment	\$4,308.77
Remaining Life	10	Interest Contribution	<u>\$100.49</u>
		Reserve Allocation	\$4,409.25

2" mill and overlay.

Paving - Short Road - West Sealcoat - 2026

Asset ID	1043	36,000 square feet	@ \$0.17
Category	Streets/Asphalt	Asset Actual Cost	\$6,120.00
Placed in Service	April 2021	Percent Replacement	100%
Useful Life	5	Future Cost	\$7,094.76
Replacement Year	2026	Assigned Reserves	<i>none</i>
Remaining Life	5	Annual Assessment	\$771.03
		Interest Contribution	<u>\$4.91</u>
		Reserve Allocation	\$775.94

Crack fill and sealcoat.

**Middlesex Beach Association
Detail Report by Category**

Streets/Asphalt - Total Current Cost	\$782,837
Assigned Reserves	\$107,608
Fully Funded Reserves	\$441,962

**Middlesex Beach Association
Detail Report by Category**

Beach Plum Road Fencing East - 6' Stockade Lot 1 - 2029

		300 lineal feet	@ \$35.00
Asset ID	1005	Asset Actual Cost	\$10,500.00
		Percent Replacement	100%
Category	Fencing/Security	Future Cost	\$13,301.09
Placed in Service	April 2004	Assigned Reserves	\$7,140.00
Useful Life	25		
Replacement Year	2029	Annual Assessment	\$402.60
Remaining Life	8	Interest Contribution	<u>\$27.56</u>
		Reserve Allocation	\$430.16

"Lot 1" fencing consists of those sections replaced in 2004 noted below:

Bridge Rd. to Addy Rd. 300'

Beach Plum Road Fencing East - 6' Stockade Lot 2 - 2031

		600 lineal feet	@ \$35.00
Asset ID	1006	Asset Actual Cost	\$21,000.00
		Percent Replacement	100%
Category	Fencing/Security	Future Cost	\$28,222.24
Placed in Service	April 2006	Assigned Reserves	\$12,600.00
Useful Life	25		
Replacement Year	2031	Annual Assessment	\$817.33
Remaining Life	10	Interest Contribution	<u>\$49.31</u>
		Reserve Allocation	\$866.64

"Lot 2" fencing consists of those sections replaced in 2006 noted below:

Bayberry Rd. to Errett Rd. 300'

Erret Rd. to Bridge Rd. 300'

Beach Plum Road Fencing West - 6' Shadowbox - 2041

		480 lineal feet	@ \$39.00
Asset ID	1007	Asset Actual Cost	\$18,720.00
		Percent Replacement	100%
Category	Fencing/Security	Future Cost	\$33,810.40
Placed in Service	April 2016	Assigned Reserves	<i>none</i>
Useful Life	25		
Replacement Year	2041	Annual Assessment	\$894.66
Remaining Life	20	Interest Contribution	<u>\$5.70</u>
		Reserve Allocation	\$900.36

Consists of two sections noted below:

**Middlesex Beach Association
Detail Report by Category**

Beach Plum Road Fencing West - 6' Shadowbox continued...

Bridge Rd. to Addy Rd. 280'

Addy Rd. to Mid-block 200'

There is a 140' section from Errett Rd. to mid-block the the Association believes to be owned by 26 Errett Road and is not included in the study.

Dune Crossings Fencing - Post and 2-rail - 2025

		850 lineal feet	@ \$27.50
Asset ID	1010	Asset Actual Cost	\$23,375.00
		Percent Replacement	100%
Category	Fencing/Security	Future Cost	\$26,308.77
Placed in Service	April 1995	Assigned Reserves	\$20,258.33
Useful Life	25		
Adjustment	5	Annual Assessment	\$784.56
Replacement Year	2025	Interest Contribution	<u>\$75.90</u>
Remaining Life	4	Reserve Allocation	\$860.46

Last replacement date assumed.

Guard House Fencing - 6' Stockade - 2033

		50 lineal feet	@ \$35.00
Asset ID	1011	Asset Actual Cost	\$1,750.00
		Percent Replacement	100%
Category	Fencing/Security	Future Cost	\$2,495.08
Placed in Service	April 2008	Assigned Reserves	<i>none</i>
Useful Life	25		
Replacement Year	2033	Annual Assessment	\$111.60
Remaining Life	12	Interest Contribution	<u>\$0.71</u>
		Reserve Allocation	\$112.31

**Middlesex Beach Association
Detail Report by Category**

Kent Avenue Fencing 6' Shadowbox - 2025

		220 lineal feet	@ \$39.00
Asset ID	1008	Asset Actual Cost	\$8,580.00
		Percent Replacement	100%
Category	Fencing/Security	Future Cost	\$9,656.87
Placed in Service	April 1995	Assigned Reserves	\$7,436.00
Useful Life	25		
Adjustment	5	Annual Assessment	\$287.98
Replacement Year	2025	Interest Contribution	<u>\$27.86</u>
Remaining Life	4	Reserve Allocation	\$315.84

Consists of the following sections:

- End of Short Rd. 50'
- End of Errett Rd. 50'
- End of Bridge Rd. 120'

Pine Rd. Area Fencing - 6' Chain Link 3 Strand Top - 2025

		100 lineal feet	@ \$50.00
Asset ID	1009	Asset Actual Cost	\$5,000.00
		Percent Replacement	100%
Category	Fencing/Security	Future Cost	\$5,627.54
Placed in Service	April 1995	Assigned Reserves	\$4,333.33
Useful Life	25		
Adjustment	5	Annual Assessment	\$167.82
Replacement Year	2025	Interest Contribution	<u>\$16.24</u>
Remaining Life	4	Reserve Allocation	\$184.06

Route 1 Fencing - 6' Shadowbox Lot 1 - 2025

		1,310 lineal feet	@ \$39.00
Asset ID	1001	Asset Actual Cost	\$51,090.00
		Percent Replacement	100%
Category	Fencing/Security	Future Cost	\$57,502.24
Placed in Service	April 1995	Assigned Reserves	\$44,278.00
Useful Life	25		
Adjustment	5	Annual Assessment	\$1,714.79
Replacement Year	2025	Interest Contribution	<u>\$165.90</u>
Remaining Life	4	Reserve Allocation	\$1,880.69

"Lot 1" consists of those sections replaced in the 1990's noted below:

**Middlesex Beach Association
Detail Report by Category**

Route 1 Fencing - 6' Shadowbox Lot 1 continued...

North C Evergreen to South C Addy	280'
North C Addy to South C Bridge	280'
Midpt Bridge/Errett to South C Erret	140'
North C Errett to South C Bayberry	280'
North C Bayberry to Midpt Bayberry/Short	140'
Midpt Bayberry/Short to North C Short	190'

Route 1 Fencing - 6' Shadowbox Lot 2 - 2031

		340 lineal feet	@ \$39.00
Asset ID	1002	Asset Actual Cost	\$13,260.00
		Percent Replacement	100%
Category	Fencing/Security	Future Cost	\$17,820.33
Placed in Service	April 2006	Assigned Reserves	\$7,956.00
Useful Life	25		
Replacement Year	2031	Annual Assessment	\$516.09
Remaining Life	10	Interest Contribution	<u>\$31.14</u>
		Reserve Allocation	\$547.22

"Lot 2" fencing consists of those sections replaced in 2006 noted below:

South corner MBA to North corner Evergreen	190'
South C addy to North C Addy	50'
South C Errett to North C Errett	50' (last replacement date assumed)
South C Bayberry to North C Bayberry	50' (last replacement date assumed)

Route 1 Fencing - 6' Shadowbox Lot 3 - 2040

		140 lineal feet	@ \$39.00
Asset ID	1003	Asset Actual Cost	\$5,460.00
		Percent Replacement	100%
Category	Fencing/Security	Future Cost	\$9,574.14
Placed in Service	April 2015	Assigned Reserves	<i>none</i>
Useful Life	25		
Replacement Year	2040	Annual Assessment	\$267.15
Remaining Life	19	Interest Contribution	<u>\$1.70</u>
		Reserve Allocation	\$268.85

"Lot 3" fencing consists of those sections replaced in 2015 noted below:

**Middlesex Beach Association
Detail Report by Category**

Route 1 Fencing - 6' Shadowbox Lot 3 continued...

North C Bridge to Midpt. Bridge/Errett 140'

Short Road Fencing - 6' Shadowbox - 2025

		100 lineal feet	@ \$39.00
Asset ID	1004	Asset Actual Cost	\$3,900.00
		Percent Replacement	100%
Category	Fencing/Security	Future Cost	\$4,389.48
Placed in Service	April 1995	Assigned Reserves	\$3,380.00
Useful Life	25		
Adjustment	5	Annual Assessment	\$130.90
Replacement Year	2025	Interest Contribution	<u>\$12.66</u>
Remaining Life	4	Reserve Allocation	\$143.56

Fencing/Security - Total Current Cost	\$162,635
Assigned Reserves	\$107,382
Fully Funded Reserves	\$113,346

**Middlesex Beach Association
Detail Report by Category**

All-terrain Vehicle - 2026		1 each	@ \$7,600.00
Asset ID	1033	Asset Actual Cost	\$7,600.00
		Percent Replacement	100%
Category	Equipment	Future Cost	\$8,810.48
Placed in Service	April 2011	Assigned Reserves	\$5,066.67
Useful Life	15		
Replacement Year	2026	Annual Assessment	\$397.16
Remaining Life	5	Interest Contribution	<u>\$20.26</u>
		Reserve Allocation	\$417.42

Golf Cart - 2025		1 each	@ \$5,500.00
Asset ID	1034	Asset Actual Cost	\$5,500.00
		Percent Replacement	100%
Category	Equipment	Future Cost	\$6,190.30
Placed in Service	April 2010	Assigned Reserves	\$4,033.33
Useful Life	15		
Replacement Year	2025	Annual Assessment	\$285.80
Remaining Life	4	Interest Contribution	<u>\$15.94</u>
		Reserve Allocation	\$301.74

Watering Tank and Trailer - 2025		1 each	@ \$2,500.00
Asset ID	1035	Asset Actual Cost	\$2,500.00
		Percent Replacement	100%
Category	Equipment	Future Cost	\$2,813.77
Placed in Service	April 2000	Assigned Reserves	\$2,100.00
Useful Life	20		
Adjustment	5	Annual Assessment	\$93.11
Replacement Year	2025	Interest Contribution	<u>\$7.94</u>
Remaining Life	4	Reserve Allocation	\$101.05

Equipment - Total Current Cost	\$15,600
Assigned Reserves	\$11,200
Fully Funded Reserves	\$11,200

**Middlesex Beach Association
Detail Report by Category**

Beach Access Ways - 2027

		5 each	@ \$4,500.00
Asset ID	1032	Asset Actual Cost	\$22,500.00
		Percent Replacement	100%
Category	Grounds Components	Future Cost	\$26,866.18
Placed in Service	April 2007	Assigned Reserves	\$15,750.00
Useful Life	20		
Replacement Year	2027	Annual Assessment	\$974.79
Remaining Life	6	Interest Contribution	<u>\$61.34</u>
		Reserve Allocation	\$1,036.12

This reserve item is to provide funds for periodic maintenance/repair/replacement of beach access ways including walk boards, posts, rails, and related work required due to normal wear and tear.

Guardhouse - Refurbish - 2027

		1 each	@ \$5,500.00
Asset ID	1031	Asset Actual Cost	\$5,500.00
		Percent Replacement	100%
Category	Grounds Components	Future Cost	\$6,567.29
Placed in Service	April 2012	Assigned Reserves	\$3,300.00
Useful Life	15		
Replacement Year	2027	Annual Assessment	\$289.06
Remaining Life	6	Interest Contribution	<u>\$13.39</u>
		Reserve Allocation	\$302.45

This reserve item is to provide funds for periodic maintenance/repair/replacement of building components (roof, siding, etc.) and interior repair/freshening.

Storage Shed - 2028

		1 each	@ \$2,200.00
Asset ID	1036	Asset Actual Cost	\$2,200.00
		Percent Replacement	100%
Category	Grounds Components	Future Cost	\$2,705.72
Placed in Service	April 2003	Assigned Reserves	\$1,584.00
Useful Life	25		
Replacement Year	2028	Annual Assessment	\$83.74
Remaining Life	7	Interest Contribution	<u>\$6.08</u>
		Reserve Allocation	\$89.81

**Middlesex Beach Association
Detail Report by Category**

Grounds Components - Total Current Cost	\$30,200
 Assigned Reserves	\$20,634
 Fully Funded Reserves	\$20,634

**Middlesex Beach Association
Detail Report by Category**

Community Signs - 2025

		1 lot	@ \$3,300.00
Asset ID	1037	Asset Actual Cost	\$3,300.00
		Percent Replacement	100%
Category	Signs	Future Cost	\$3,714.18
Placed in Service	April 2010	Assigned Reserves	\$2,420.00
Useful Life	10		
Adjustment	5	Annual Assessment	\$171.48
Replacement Year	2025	Interest Contribution	<u>\$9.56</u>
Remaining Life	4	Reserve Allocation	\$181.04

There are several community signs of various sizes and ages. This reserve item is to provide funds for periodic freshening/replacement of individual as needed.

Signs - Total Current Cost	\$3,300
Assigned Reserves	\$2,420
Fully Funded Reserves	\$2,420

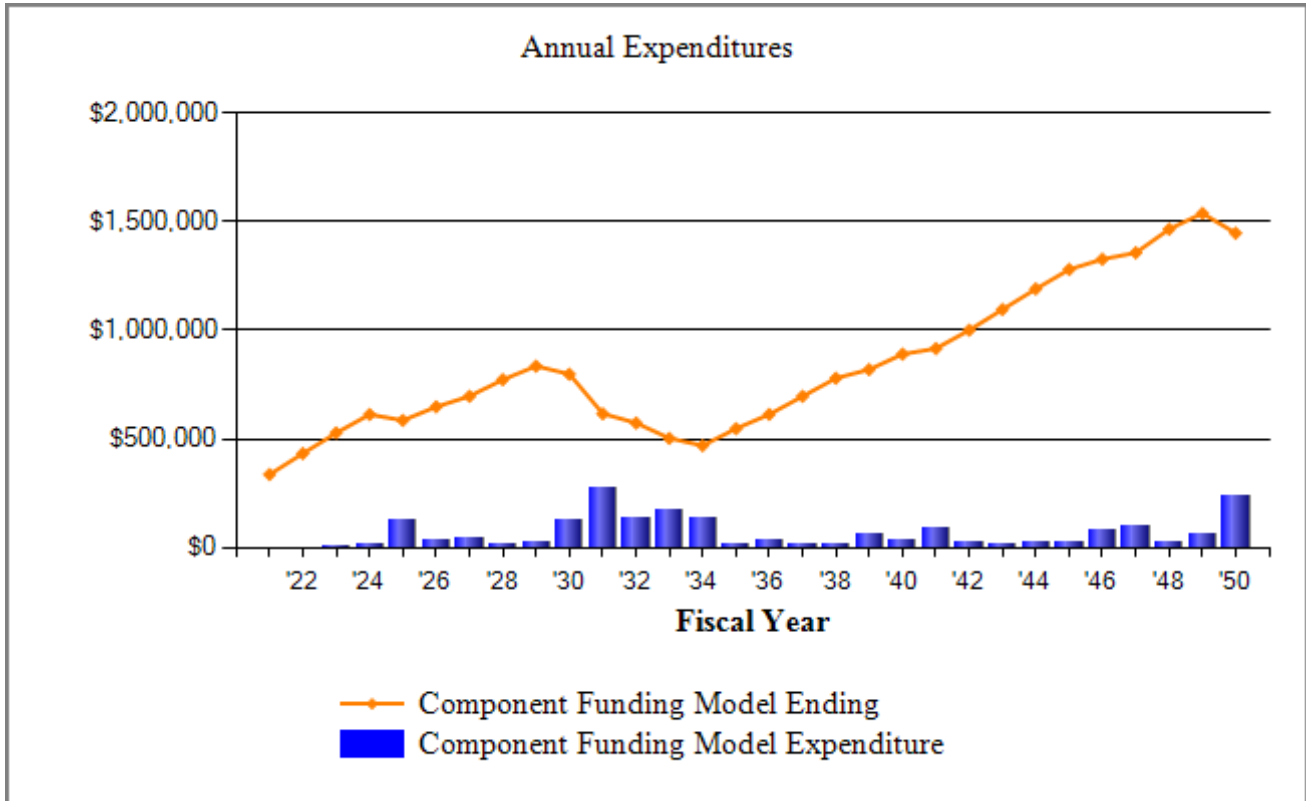
Middlesex Beach Association
Category Detail Index

Asset ID	Description	Replacement	Page
Streets/Asphalt			
1028	Paving - Addy Road - Commercial Overlay	2039	2-21
1054	Paving - Addy Road - Commercial Sealcoat	2024	2-21
1027	Paving - Addy Road - East Overlay	2030	2-21
1053	Paving - Addy Road - East Sealcoat	2025	2-22
1029	Paving - Addy Road - West Overlay	2034	2-22
1055	Paving - Addy Road - West Sealcoat	2024	2-22
1019	Paving - Bayberry Road - Commercial Overlay	2047	2-23
1045	Paving - Bayberry Road - Commercial Sealcoat	2027	2-23
1044	Paving - Bayberry Road - East Sealcoat	2027	2-23
1018	Paving - Bayberry Road - East Overlay	2032	2-24
1020	Paving - Bayberry Road - West Overlay	2031	2-24
1046	Paving - Bayberry Road - West Sealcoat	2026	2-24
1014	Paving - Beach Plum Road Overlay	2030	2-25
1040	Paving - Beach Plum Road Sealcoat	2025	2-25
1025	Paving - Bridge Road - Commercial Overlay	2046	2-25
1051	Paving - Bridge Road - Commercial Sealcoat	2026	2-26
1024	Paving - Bridge Road - East Overlay	2051	2-26
1050	Paving - Bridge Road - East Sealcoat	2026	2-26
1026	Paving - Bridge Road - West Overlay	2033	2-27
1052	Paving - Bridge Road - West Sealcoat	2028	2-27
1012	Paving - Dune Road - Section 1 Overlay	2051	2-27
1038	Paving - Dune Road - Section 1 Sealcoat	2026	2-28
1013	Paving - Dune Road - Section 2 Overlay	2051	2-28
1039	Paving - Dune Road - Section 2 Sealcoat	2026	2-29
1022	Paving - Errett Road - Commercial Overlay	2049	2-29
1048	Paving - Errett Road - Commercial Sealcoat	2024	2-29
1021	Paving - Errett Road - East Overlay	2033	2-30
1047	Paving - Errett Road - East Sealcoat	2023	2-30
1023	Paving - Errett Road - West Overlay	2032	2-30
1049	Paving - Errett Road - West Sealcoat	2027	2-31
1030	Paving - Evergreen Road - East Overlay	2033	2-31
1056	Paving - Evergreen Road - East Sealcoat	2023	2-31
1016	Paving - Short Road - Commercial Overlay	2031	2-32
1042	Paving - Short Road - Commercial Sealcoat	2026	2-32
1015	Paving - Short Road - East Overlay	2039	2-32
1041	Paving - Short Road - East Sealcoat	2024	2-33
1017	Paving - Short Road - West Overlay	2031	2-33

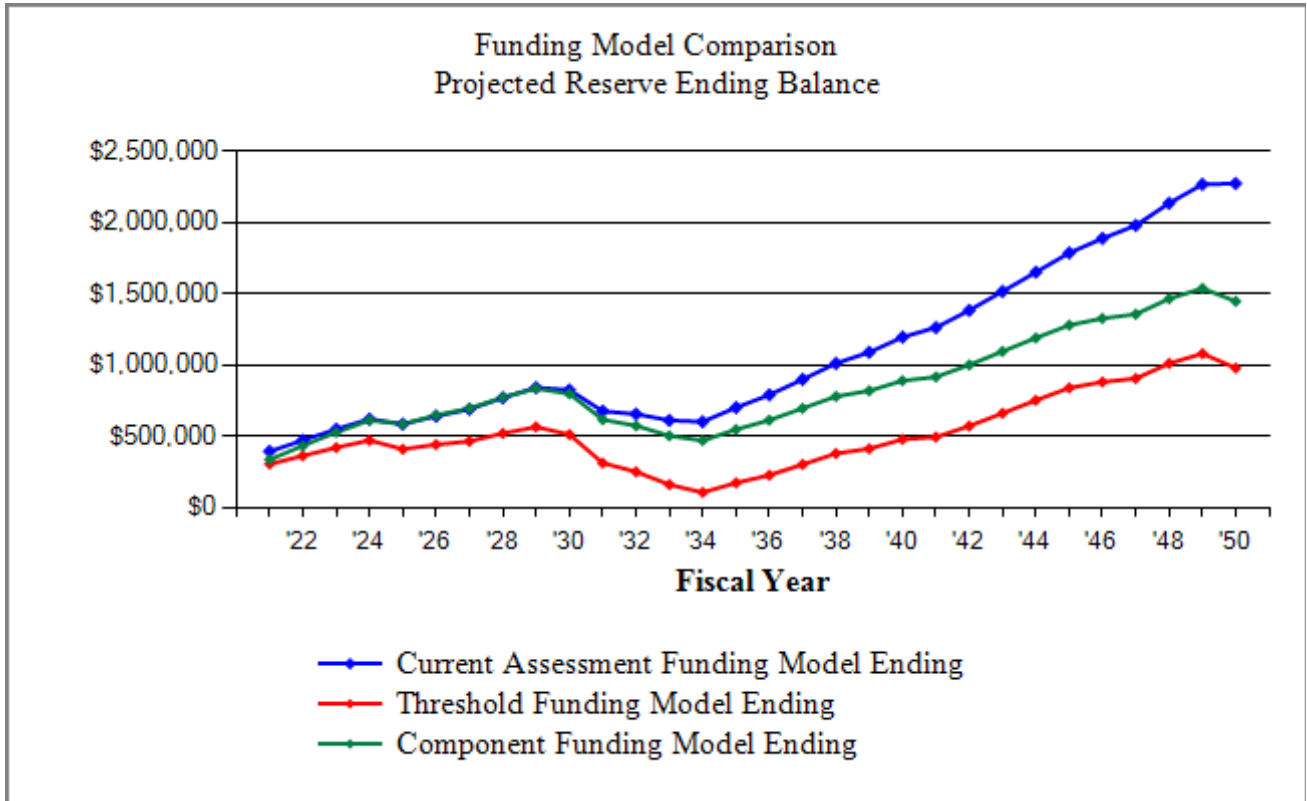
**Middlesex Beach Association
Category Detail Index**

Asset ID	Description	Replacement	Page
<i>Streets/Asphalt Continued...</i>			
1043	Paving - Short Road - West Sealcoat	2026	2-33
Fencing/Security			
1005	Beach Plum Road Fencing East - 6' Stockade Lot 1	2029	2-35
1006	Beach Plum Road Fencing East - 6' Stockade Lot 2	2031	2-35
1007	Beach Plum Road Fencing West - 6' Shadowbox	2041	2-35
1010	Dune Crossings Fencing - Post and 2-rail	2025	2-36
1011	Guard House Fencing - 6' Stockade	2033	2-36
1008	Kent Avenue Fencing 6' Shadowbox	2025	2-37
1009	Pine Rd. Area Fencing - 6' Chain Link 3 Strand Top	2025	2-37
1001	Route 1 Fencing - 6' Shadowbox Lot 1	2025	2-37
1002	Route 1 Fencing - 6' Shadowbox Lot 2	2031	2-38
1003	Route 1 Fencing - 6' Shadowbox Lot 3	2040	2-38
1004	Short Road Fencing - 6' Shadowbox	2025	2-39
Equipment			
1033	All-terrain Vehicle	2026	2-40
1034	Golf Cart	2025	2-40
1035	Watering Tank and Trailer	2025	2-40
Grounds Components			
1032	Beach Access Ways	2027	2-41
1031	Guardhouse - Refurbish	2027	2-41
1036	Storage Shed	2028	2-41
Signs			
1037	Community Signs	2025	2-43
	Total Funded Assets	56	
	Total Unfunded Assets	<u>0</u>	
	Total Assets	56	

**Middlesex Beach Association
Annual Asset Expenditure Charts**

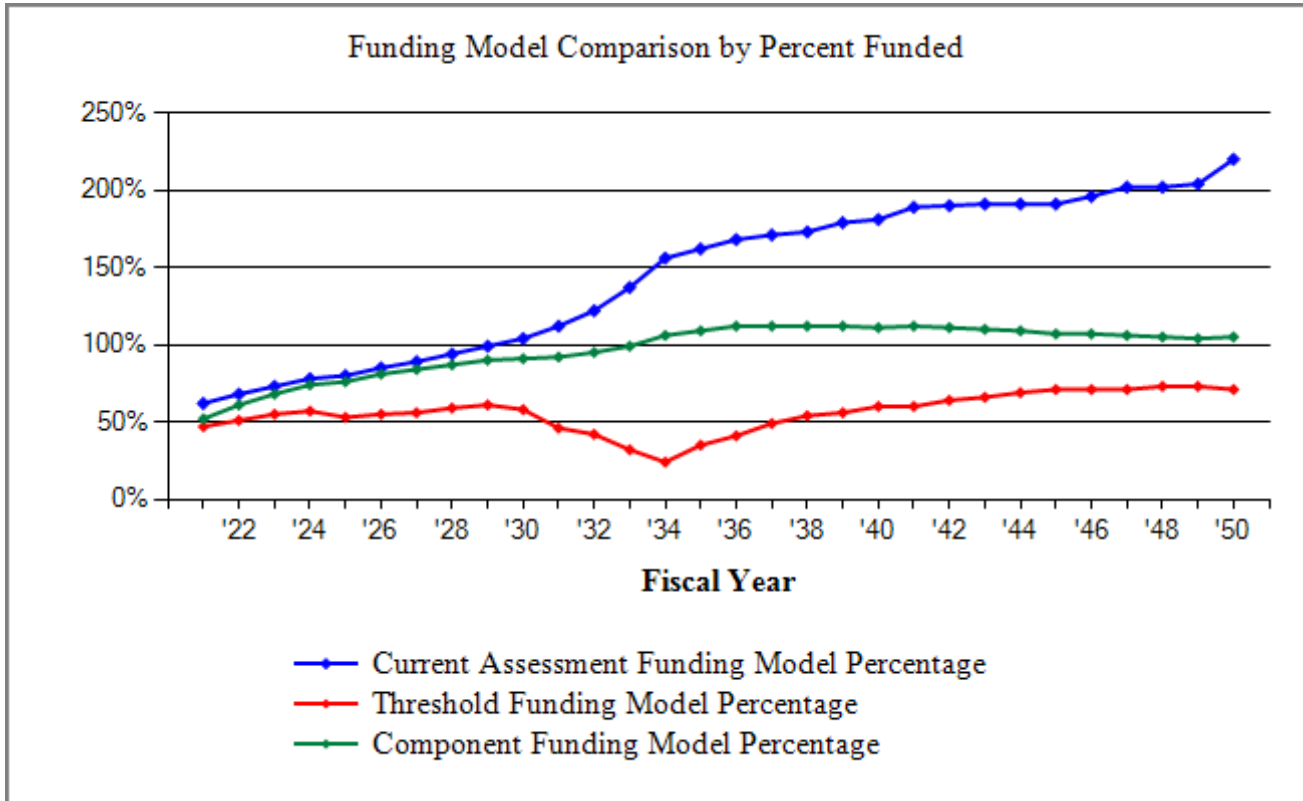


**Middlesex Beach Association
Funding Model Reserve Ending Balance Comparison Chart**



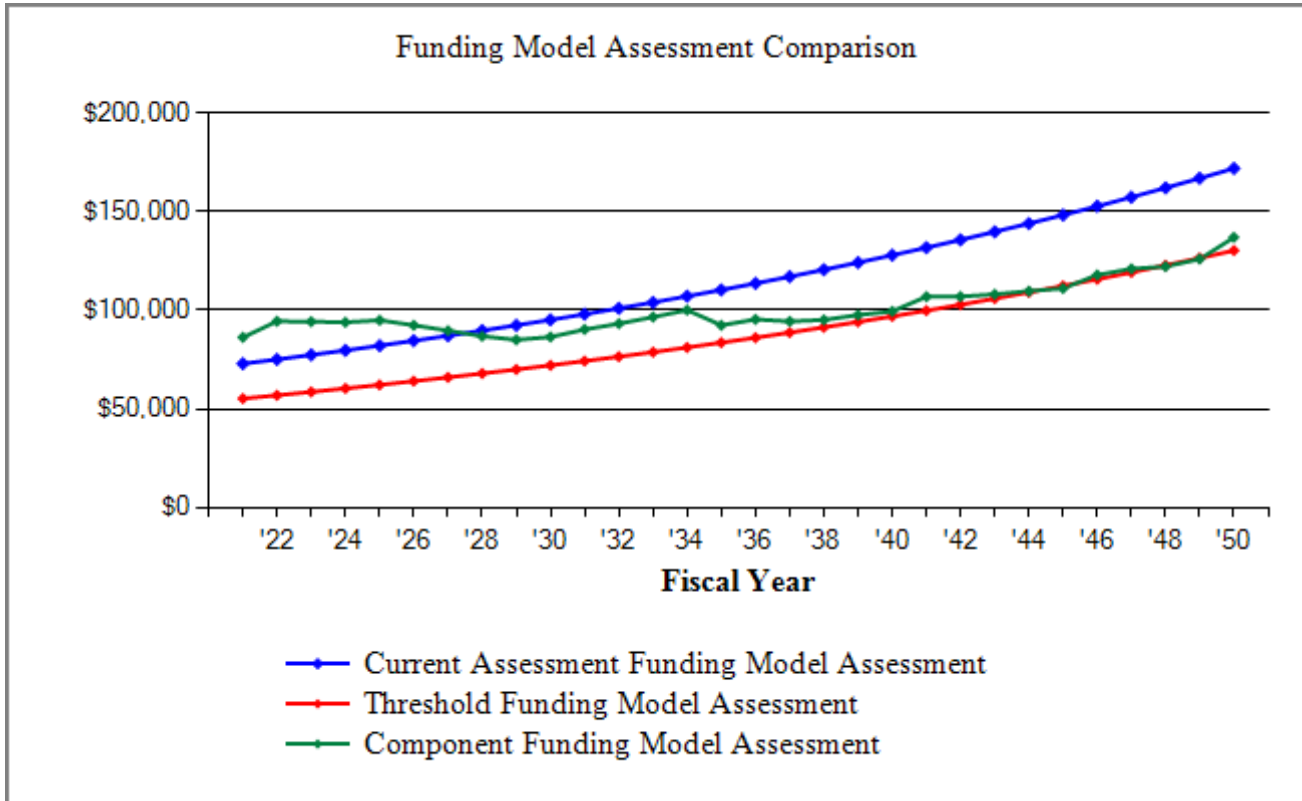
The chart above compares the projected reserve ending balances of the three funding models (Current Assessment Funding Model, Threshold Funding Model and Component Funding Model) over 30 years.

**Middlesex Beach Association
Funding Model Comparison By Percent Funded Chart**



The chart above compares the three funding models (Current Assessment Funding Model, Threshold Funding Model and Component Funding Model) by the percentage fully funded over 30 years. This allows your association to view and then choose the funding model that might best fit your community’s needs.

**Middlesex Beach Association
Funding Model Annual Assessment Comparison Chart**



The chart above compares the annual assessment of the three funding models (Current Assessment Funding Model, Threshold Funding Model and Component Funding Model) over 30 years.

**Middlesex Beach Association
Spread Sheet**

Description	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Streets/Asphalt										
Paving - Addy Road - Commercial Overlay										
Paving - Addy Road - Commercial Sealcoat				1,709					1,981	
Paving - Addy Road - East Overlay										22,386
Paving - Addy Road - East Sealcoat					1,563					
Paving - Addy Road - West Overlay										
Paving - Addy Road - West Sealcoat				7,876					9,131	
Paving - Bayberry Road - Commercial Overlay										
Paving - Bayberry Road - Commercial Sealcoat							1,440			
Paving - Bayberry Road - East Sealcoat							1,697			
Paving - Bayberry Road - East Overlay										
Paving - Bayberry Road - West Overlay										
Paving - Bayberry Road - West Sealcoat						7,264				
Paving - Beach Plum Road Overlay										104,943
Paving - Beach Plum Road Sealcoat					7,328					
Paving - Bridge Road - Commercial Overlay										
Paving - Bridge Road - Commercial Sealcoat						1,610				
Paving - Bridge Road - East Overlay										
Paving - Bridge Road - East Sealcoat						1,127				
Paving - Bridge Road - West Overlay										
Paving - Bridge Road - West Sealcoat								8,572		
Paving - Dune Road - Section 1 Overlay										
Paving - Dune Road - Section 1 Sealcoat						598				
Paving - Dune Road - Section 2 Overlay										
Paving - Dune Road - Section 2 Sealcoat						5,967				
Paving - Errett Road - Commercial Overlay										
Paving - Errett Road - Commercial Sealcoat				1,518					1,759	
Paving - Errett Road - East Overlay										
Paving - Errett Road - East Sealcoat			1,163					1,349		
Paving - Errett Road - West Overlay										
Paving - Errett Road - West Sealcoat							7,876			
Paving - Evergreen Road - East Overlay										
Paving - Evergreen Road - East Sealcoat			1,508					1,748		
Paving - Short Road - Commercial Overlay										

**Middlesex Beach Association
Spread Sheet**

Description	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<i>Streets/Asphalt continued...</i>										
Paving - Short Road - Commercial Sealcoat						887				
Paving - Short Road - East Overlay										
Paving - Short Road - East Sealcoat				742					860	
Paving - Short Road - West Overlay										
Paving - Short Road - West Sealcoat						7,095				
Streets/Asphalt Total:			2,671	11,845	8,891	24,548	11,013	11,669	13,732	127,329
Fencing/Security										
Beach Plum Road Fencing East - 6' Stockade Lo..									13,301	
Beach Plum Road Fencing East - 6' Stockade Lo..										
Beach Plum Road Fencing West - 6' Shadowbox										
Dune Crossings Fencing - Post and 2-rail					26,309					
Guard House Fencing - 6' Stockade										
Kent Avenue Fencing 6' Shadowbox					9,657					
Pine Rd. Area Fencing - 6' Chain Link 3 Strand..					5,628					
Route 1 Fencing - 6' Shadowbox Lot 1					57,502					
Route 1 Fencing - 6' Shadowbox Lot 2										
Route 1 Fencing - 6' Shadowbox Lot 3										
Short Road Fencing - 6' Shadowbox					4,389					
Fencing/Security Total:					103,485				13,301	
Equipment										
All-terrain Vehicle						8,810				
Golf Cart					6,190					
Watering Tank and Trailer					2,814					
Equipment Total:					9,004	8,810				
Grounds Components										
Beach Access Ways							26,866			
Guardhouse - Refurbish							6,567			
Storage Shed								2,706		
Grounds Components Total:							33,433	2,706		

**Middlesex Beach Association
Spread Sheet**

Description	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Signs										
Community Signs					3,714					
Signs Total:					3,714					
Year Total:			2,671	11,845	125,095	33,359	44,447	14,374	27,033	127,329

**Middlesex Beach Association
Spread Sheet**

Description	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Streets/Asphalt										
Paving - Addy Road - Commercial Overlay									32,891	
Paving - Addy Road - Commercial Sealcoat				2,297						
Paving - Addy Road - East Overlay										
Paving - Addy Road - East Sealcoat					2,101					2,435
Paving - Addy Road - West Overlay				130,758						
Paving - Addy Road - West Sealcoat									12,271	
Paving - Bayberry Road - Commercial Overlay										
Paving - Bayberry Road - Commercial Sealcoat		1,670					1,936			
Paving - Bayberry Road - East Sealcoat							2,281			
Paving - Bayberry Road - East Overlay		24,302								
Paving - Bayberry Road - West Overlay	104,027									
Paving - Bayberry Road - West Sealcoat						9,763				
Paving - Beach Plum Road Overlay										
Paving - Beach Plum Road Sealcoat					9,848					11,417
Paving - Bridge Road - Commercial Overlay										
Paving - Bridge Road - Commercial Sealcoat	1,867					2,164				
Paving - Bridge Road - East Overlay										
Paving - Bridge Road - East Sealcoat	1,307					1,515				
Paving - Bridge Road - West Overlay				122,758						
Paving - Bridge Road - West Sealcoat								11,520		
Paving - Dune Road - Section 1 Overlay										
Paving - Dune Road - Section 1 Sealcoat	694					804				
Paving - Dune Road - Section 2 Overlay										
Paving - Dune Road - Section 2 Sealcoat	6,917					8,019				
Paving - Errett Road - Commercial Overlay										
Paving - Errett Road - Commercial Sealcoat				2,040					2,365	
Paving - Errett Road - East Overlay			19,312							
Paving - Errett Road - East Sealcoat								1,812		
Paving - Errett Road - West Overlay		112,787								
Paving - Errett Road - West Sealcoat							10,585			
Paving - Evergreen Road - East Overlay			25,031							
Paving - Evergreen Road - East Sealcoat								2,349		
Paving - Short Road - Commercial Overlay	12,700									

**Middlesex Beach Association
Spread Sheet**

Description	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
<i>Streets/Asphalt continued...</i>										
Paving - Short Road - Commercial Sealcoat						1,192				
Paving - Short Road - East Overlay									14,283	
Paving - Short Road - East Sealcoat				997						
Paving - Short Road - West Overlay	101,600									
Paving - Short Road - West Sealcoat						9,535				
Streets/Asphalt Total:	229,111	138,759	167,101	136,092	11,949	32,991	14,801	15,682	61,809	13,853
Fencing/Security										
Beach Plum Road Fencing East - 6' Stockade Lo..										
Beach Plum Road Fencing East - 6' Stockade Lo..	28,222									
Beach Plum Road Fencing West - 6' Shadowbox										
Dune Crossings Fencing - Post and 2-rail										
Guard House Fencing - 6' Stockade			2,495							
Kent Avenue Fencing 6' Shadowbox										
Pine Rd. Area Fencing - 6' Chain Link 3 Strand..										
Route 1 Fencing - 6' Shadowbox Lot 1										
Route 1 Fencing - 6' Shadowbox Lot 2	17,820									
Route 1 Fencing - 6' Shadowbox Lot 3										9,574
Short Road Fencing - 6' Shadowbox										
Fencing/Security Total:	46,043		2,495							9,574
Equipment										
All-terrain Vehicle										
Golf Cart										9,644
Watering Tank and Trailer										
Equipment Total:										9,644
Grounds Components										
Beach Access Ways										
Guardhouse - Refurbish										
Storage Shed										
Grounds Components Total:										

**Middlesex Beach Association
Spread Sheet**

Description	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Signs										
Community Signs					4,992					
Signs Total:					4,992					
Year Total:	275,154	138,759	169,596	136,092	16,941	32,991	14,801	15,682	61,809	33,071

**Middlesex Beach Association
Spread Sheet**

Description	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Streets/Asphalt										
Paving - Addy Road - Commercial Overlay										
Paving - Addy Road - Commercial Sealcoat				3,087					3,578	
Paving - Addy Road - East Overlay										
Paving - Addy Road - East Sealcoat					2,823					3,273
Paving - Addy Road - West Overlay										
Paving - Addy Road - West Sealcoat				14,226					16,491	
Paving - Bayberry Road - Commercial Overlay							32,132			
Paving - Bayberry Road - Commercial Sealcoat		2,244								
Paving - Bayberry Road - East Sealcoat		2,644					3,065			
Paving - Bayberry Road - East Overlay										
Paving - Bayberry Road - West Overlay										
Paving - Bayberry Road - West Sealcoat	11,317					13,120				
Paving - Beach Plum Road Overlay										
Paving - Beach Plum Road Sealcoat					13,236					15,344
Paving - Bridge Road - Commercial Overlay						35,923				
Paving - Bridge Road - Commercial Sealcoat	2,509									
Paving - Bridge Road - East Overlay										
Paving - Bridge Road - East Sealcoat	1,756					2,036				
Paving - Bridge Road - West Overlay										
Paving - Bridge Road - West Sealcoat			13,355					15,482		
Paving - Dune Road - Section 1 Overlay										
Paving - Dune Road - Section 1 Sealcoat	932					1,081				
Paving - Dune Road - Section 2 Overlay										
Paving - Dune Road - Section 2 Sealcoat	9,296					10,777				
Paving - Errett Road - Commercial Overlay									39,254	
Paving - Errett Road - Commercial Sealcoat				2,741						
Paving - Errett Road - East Overlay										
Paving - Errett Road - East Sealcoat			2,101					2,436		
Paving - Errett Road - West Overlay										
Paving - Errett Road - West Sealcoat		12,271					14,225			
Paving - Evergreen Road - East Overlay										
Paving - Evergreen Road - East Sealcoat			2,723					3,157		
Paving - Short Road - Commercial Overlay										

**Middlesex Beach Association
Spread Sheet**

Description	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
<i>Streets/Asphalt continued...</i>										
Paving - Short Road - Commercial Sealcoat	1,382					1,602				
Paving - Short Road - East Overlay										
Paving - Short Road - East Sealcoat				1,340					1,554	
Paving - Short Road - West Overlay										
Paving - Short Road - West Sealcoat	11,053					12,814				
Streets/Asphalt Total:	38,245	17,158	18,179	21,394	16,059	77,352	49,422	21,075	60,878	18,617
Fencing/Security										
Beach Plum Road Fencing East - 6' Stockade Lo..										
Beach Plum Road Fencing East - 6' Stockade Lo..										
Beach Plum Road Fencing West - 6' Shadowbox	33,810									
Dune Crossings Fencing - Post and 2-rail										55,085
Guard House Fencing - 6' Stockade										
Kent Avenue Fencing 6' Shadowbox										20,219
Pine Rd. Area Fencing - 6' Chain Link 3 Strand..										11,783
Route 1 Fencing - 6' Shadowbox Lot 1										120,397
Route 1 Fencing - 6' Shadowbox Lot 2										
Route 1 Fencing - 6' Shadowbox Lot 3										
Short Road Fencing - 6' Shadowbox										9,191
Fencing/Security Total:	33,810									216,674
Equipment										
All-terrain Vehicle	13,726									
Golf Cart										
Watering Tank and Trailer					5,082					
Equipment Total:	13,726				5,082					
Grounds Components										
Beach Access Ways							48,523			
Guardhouse - Refurbish		10,232								
Storage Shed										
Grounds Components Total:		10,232					48,523			

**Middlesex Beach Association
Spread Sheet**

Description	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Signs										
Community Signs					6,708					
Signs Total:					6,708					
Year Total:	85,782	27,390	18,179	21,394	27,849	77,352	97,945	21,075	60,878	235,291

**Middlesex Beach Association
Asset Current Cost by Category**

