

Cherryhill Homeowners Association

Reserve Fund and Assessments

Background

As the HOA Treasurer I have been reviewing the past expenses and budgets and I've noticed that the Board has kept a low amount of cash reserves. They've done a very good job of minimizing the cash in the HOA accounts; however, this has caused the Board to request periodic special assessments to cover unexpected costs which recently included lawyer fees and the replacement of the irrigation pump and controller.

The HOA does not have any 'savings' or other funds to cover unexpected bills, nor does it have a policy concerning how the Association will fund future large expenses. The Association's practice seems to be to use any cash on hand to cover any expenses, if there is a shortfall then the Association will issue a special assessment.

The Colorado Community Interest Ownership Act (CCIOA) is a law that regulates how the Association needs to run. Part of that act requires the HOA to have a set of good governance policies. One of those policies addresses how the HOA will handle funding of large future expenses. Although the HOA does not currently have a set of good governance policies the current Board is in the process of creating one and adopting them along with revising the current covenants.

The current Board wants to look at what the 2024 assessments should be. It is felt that the current \$700 yearly assessment may not be adequate to fund current and future needs. A long-term budget analysis is required to determine a prudent assessment level.

Reserves and Reserve Funds

What are they and why are they needed?

According to Investopedia :

A reserve fund is a savings account or other highly liquid asset set aside by an individual or business to meet any future costs or financial obligations, especially those arising unexpectedly. If the fund is set up to meet the costs of scheduled upgrades, less liquid assets may be used. ...

Homeowners' associations and condominiums often use reserve funds in the event of large-scale maintenance or renovation projects, as well as for any costly community emergencies. Reserve funds are typically managed in tandem with operating funds, which more commonly fund the community's day-to-day expenses or recurring costs,

*such as housekeeping, taxes, insurance, and utilities using the dues paid by homeowners.*¹

As noted, CCIOA discusses reserve funds. Reserve funds are mentioned in the following two sections of the act.

- 38-22.3-209.5 1)(b)(VI) Required responsible governance document on how to invest funds
- 38-33.3-303(2.5) Officer standards with respect to reserve funds

It should be noted that currently CCIOA does not require HOAs to have a reserve fund, however, Faegre Drinker, a Colorado law firm, wrote this about proposed Colorado legislation in 2022 to amend CCIOA:

*Almost as telling as the legislation that was passed during this session is the legislation that failed to become law. For instance, House Bill 22-1387, which concerned measures to ensure that an HOA has adequate reserve funds, passed the legislature, but was vetoed by the governor. The bill would have mandated that HOAs with major shared components prepare a reserve study and account for reserved funds in their annual budgets. In particular, declarants would have been required to disclose the study, along with the HOA's budget, to potential purchasers, and provide funds as recommended in the study at the time they turned the property over to the HOA.*²

The proposed legislation was probably in response to the Florida Surfside Condo Collapse in 2021. The collapse was due to the failure to make needed structural building repairs. This was due to the high cost of repairs and the lack of sufficient reserve funds. Prior to the collapse, the Surfside Board was given an estimate of \$15 million to do repairs and asked for a special assessment to cover the cost. The special assessment bill to the owners would have ranged from \$80,000 to \$336,000 dependent on the size of the condo.³ The owners refused to agree to the special assessment and thus no repairs were made.

Another Colorado law firm, Altitude Law, discusses reserve funds and states:

Having a reserve study policy, as required by law, is a must. But the question then arises whether associations should have a reserve study, even though not required, and at what level the reserves should be funded.

For any association that has components in the community it is obligated to repair and replace, best practices would indicate having a reserve study completed, whether it is completed by a reserve specialist or another qualified individual. That study should include at least:

- o *A listing of the components to be maintained, including their quality, useful life, remaining useful life, and current replacement cost.*

¹ <https://www.investopedia.com/terms/r/reservefund.asp>

² <https://www.faegredrinker.com/en/insights/publications/2022/6/coming-to-the-neighborhood-colorado-passes-new-hoa-laws>

³ <https://www.cnn.com/2021/06/28/us/surfside-condo-owners-assessments-invs/index.html>

- o *A projection of the reserve fund starting balance, reserve contributions needed, expected reserve expenses, and the estimated ending reserve fund balance going out at least 20 years.*

Then, an association must establish a reasonable funding plan to ensure there is enough money in the bank to cover reserve expenses as they arise. There are four funding models most associations utilize, which are:

- o *Full funding, with a goal to maintain the reserve fund at or near 100% of what is required by the reserve study at any given time.*
- o *Baseline funding, with a goal to keep the reserve fund above zero at all times.*
- o *Threshold funding, with a goal to keep a minimum, predetermined amount in the reserve fund at all times.*
- o *Statutory funding, which is based on local statutes.⁴*

So best practice would be for our community to have a reserve fund even though CCIOA doesn't require it. The reserve fund would be used to fund future repairs and/ or replacement of the HOA's major assets. Having and funding a reserve should minimize the need for special assessments. However, future assessments will need to be raised to cover increases in maintenance and ordinary expenses.

Reserve Study

As the HOA Treasurer I have produced a reserve study, which consists of a spreadsheet that lists the HOA's assets, showing their cost and expected life. The study is an estimate of the Association's future expenses and is an educated guess at best. I am not an accountant nor an expert in the field. The values shown are my best attempt to determine different HOA asset life, cost, and remaining life.

The reserve study looked at items the HOA will have to repair or replace in the future. For each item the report includes the estimated current replacement cost, life expectancy, and useful remaining life. From this information a yearly amount was calculated that would be required to be set aside to cover the future replacement or repair for each item. These yearly costs were summed up to determine where we should be in funding the reserve fund. Inflation was not included in the calculations.

Addendum 1 is the HOA's Reserve Study. The following table is a list of all the HOA assets and maintenance responsibility.

- **Irrigation system**

Pump equipment and Controllers	Recent replacement occurred in 2020 with a useful life of 20 years. Replacement cost is the approx. cost in 2020.
Pumphouse	The structure is considered permanent and reserve funds are only needed for major repairs-roofing and painting.

⁴ <https://altitude.law/resources/newsletter/reserve-funds-101/>

Irrigation settling pond and retention pond	These are permanent structures and reserve funds are only needed for the detention pond lining. Estimate and life expectancy are from L&H lining of Fruita, Colorado.
Swales East (Tract B), south (Tract A)	These are permanent facilities, and no reserve funds are needed for them
Underground Irrigation piping to shut off valves at lots	Life expectancy of the piping is 100 years but yearly emergency repairs are anticipated as the pipe ages due to settling and accidents.

- **Common areas**

Islands on Dahlia Court (Tracks C and D)	Landscaping and sprinkler system were installed around 2001. The useful life is estimated at 40 years. Replacement cost is based on \$9/sf cost from an internet search.
Mail boxes	Mailboxes in the common area are permanent structures and are considered not needing to be replaced.
Sign on Entrance to the community	The HOA sign in the common area is considered a permanent structure with no need for replacement.
Fencing	Fencing life expectancy is 20 years. Part of the fencing around the pond is falling down (post are rotten). Replacement cost is based on per foot cost off the internet.
Wall along 26 ½ Road	Wall is considered a permanent structure, and no reserve funds are required.

Although not owned by the Association, the HAO needs to maintain the ROW along 26 ½ Road.

HOA Proposed Reserve Policy

The Current Board is writing a policy concerning reserve funding and investing of reserve funds. The policy is not finalized or approved; however, the following has been proposed:

- The reserve study should be based on a physical inspection of the Association’s assets.
- The reserve study shall assume funding is in a pooled account rather than individual accounts for each asset.
- Reserve funding should be based on the threshold model (Goal is to keep a minimum, predetermined amount in the reserve fund at all times)
- The reserve fund should be funded from 70% to 200% of that required by the reserve study.
- Funds shall be deposited in an FDIC insured account.

Discussions are ongoing as to how long the Association should take to meet this reserve funding level.

Results

The reserve calculations indicate that the HOA should maintain a reserve fund of about \$57,000 to cover any combination of large future expenses occurring in one year. With this Reserve funding level, the Association owners would be protected from any special assessments. If the Reserve policy requirement of a minimum 70% reserve level is approved, then the reserve fund should be maintained at \$39,500 or above. Calculating the reserve funding in this way results in a static funding level that is probably too large and too conservative for our needs.

The replacement of all the Association's assets in one year is unlikely. If we include when we think these assets will need to be replaced we see that the dates are staggered. A better estimate of the needed reserve balance is to include the remaining life of the asset. The last spreadsheet column indicates the amount we should currently have in the fund. This column is the sum of the asset's percentage of used service life multiplied by its replacement cost. We should have around \$36,000 in the account for full funding or \$25,000 for the 70% funding level. Currently the HOA has approximately \$10,000 cash on hand. This method of determining the reserve funds needed results in dynamic funding levels or reserve funding levels that change from year to year. This is due to each asset's remaining life changing from year to year. This funding calculation results in lower reserve funding levels but should enable the Association to adequately cover expenses to replace assets as they need replacing.

The reserve fund should be funded to about \$36,000 for a fully funded reserve or \$25,000 for a reserve funded to the 70% level.

This reserve study should be reviewed and updated on a regular basis to include the effects of inflation and review the costs and remaining life of the Association assets.

Long Term Budget Estimate

Finance overview

The HOA assessments started in 2004 at \$500 / year and have gradually increased to the current level of \$700 /year.

These assessments covered HOA expenses. Cash on hand at the end of the year was as high as \$17,000 in 2007 with an average value of \$6600. Cash on hand in 2023 is \$9800. The ratio of year end cash to yearly expenses varied from 179% to 5.6% with the average of 56% over the years.

No special assessments were done until 2016 and then others in 2018 and 2021. These special assessments were \$350, \$300, and \$300 per lot and were to cover major repairs to the irrigation system and legal costs. Each of these assessments were greater than 40% of that year's assessment.

Overall, the HOA has kept minimal cash reserves for contingencies. Generally, the HOA has used special assessments to cover equipment replacement and legal fees. With the HOA's aging infrastructure we can expect further special assessments if we do not create and fund a reserve fund.

To determine a required assessment level a long-term budget spreadsheet was created. This spreadsheet includes the effects of inflation. General inflation was assumed to be 3%, while electrical

costs were inflated at 4%, and pipe repair costs were inflated at 5% due to the aging of the piping system.

A couple of larger expenses are foreseen in the near future. The fencing around the irrigation pond is rotting out and it is expected we'll replace that in the next 2 years. The detention pond liner has a 20-year life and was installed in about 2008 so replacing it is expected in 2028.

Each budgeted line item was looked at and an estimate was made as to the current cost of each. For items other than standard bills a billing cycle, in years, was determined and the last payment year was determined. For example, new checks were bought in 2023 for \$30 and we'll have to get more every 5 years. Thus, charges will accrue in 2028, 2033, etc.

For each year budgeted costs were added to get an anticipated expense for that year. A minimal amount was assumed in a Misc account to cover unforeseen items.

Historically, the budgeted total expenses that I've prepared (2022 and 2023), have been about 5% low from the actual total expenses for that year. Also, we should expect that the further out in time we go the budget should become more unreliable. Any analysis beyond a few years should be expected to give only general trends.

Long Term Income/Expense Analysis

Four different yearly assessment rates were investigated. These rates are \$700/ year, or keeping the current assessment rate, \$800/year, \$900/ year, and \$1000/year.

It is the desire of the HOA Board to cover maintenance and annual expenses, minimize the probability of special assessments and provide reserve funding of at least 70%.

If assessments were kept at the current \$700/year it looks like the HOA would see a decline in cash on hand over the next few years. About 2026 cash would be exhausted and a rise in assessments would be required to keep up with increasing costs. Any major unexpected expenses would have to be covered by a special assessment.

If assessments were raised \$100 to \$800 /year then cash on hand would last another year, about 2028, when assessments would have to be raised to cover expenses. Again, any unexpected major expense would have to be funded by a special assessment.

Increasing assessments to \$900/year would enable cash on hand to cover expenses to about 2038 where increasing expenses would require increasing the assessment rate. Even with this funding rate the 70% reserve would never be met. A major unexpected expense may or may not cause a special assessment. Because of the long-forecasted time to when cash gets depleted (13 years) it's questionable when this would actually happen, but we should expect that the time to fund the reserve fund to the 70% rate would be quite lengthy, if ever.

Increasing the assessment rate to \$1000/year would cause cash on hand to increase over the years such that a 70% reserve might be achieved around 2042. Because of the long-forecasted time to when the 70% funding of the reserve time is achieved (8 years) it's uncertain when this would actually happen but we should expect that this assessment rate should achieve that.

Conclusion

Currently the HOA uses cash on hand to fund expenses and asset repair/replacements. This has started the HOA to call for special assessments. As our assets continue to deteriorate it can be expected that more special assessments will be required to fund repairs. Although, state law does not require a reserve fund it is a best practice, and it is recommended that we have one.

The HOA needs to have a dedicated reserve fund to fund future major repairs and / or replace assets. This fund needs to be funded to at least \$25,000 (70% of full reserve funding) to achieve its goal of minimizing the need for future special assessments.

To help fund the reserve fund and meet current expenses it is recommended that the assessments be raised to \$1,000 per year. This should enable the Board to fund the reserve to a 70% fully funded state within about 10 years while meeting expenses. This level of assessment will have to be reviewed and adjusted by future Boards to assure that the HOA expenses are covered and the Reserve fund is adequately funded.

Jim Perkins

2023 Cherryhill Association Treasurer

Addenda 1

Estimated Reserve Study

Year of study: 2024

	Replacement Cost	Installed Yr	Serv Life (yrs)	Remaining Life	Sinking fund Needed
Pump & regulator replace	\$14,000.00	2020	20	15	\$3,500.00
Pump house repair& paint	\$800.00	2005	20	0	\$800.00
Pond liner & regrade	\$4,500.00	2008	20	3	\$3,825.00
Fence replacement	\$13,000.00	2005	20	0	\$13,000.00
Landscape replacement	\$24,000.00	2000	40	15	\$15,000.00
Sum (full funding of Reserve)	\$56,300.00				\$36,125.00
70% of full funding	\$39,410.00				\$25,278.00
Current reserves (2023)	\$9,943.66				

Notes: Does not take into account inflation.

Addenda 2

Cherryhill Longterm Budget Projection

Inflate 3.0%

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					Actual	Budget																	
Year	Inflation Est	Start year	Amnt (\$)	Inter-val	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
Income																							
HOA Std Dues	0.0%				\$16,800	\$16,800	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	
HOA Spec Assesment	0.0%				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total					\$16,800	\$16,800	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	
Expenses																							
Bank Charges					\$16	\$0	\$0	\$0	\$0	\$40	\$0	\$0	\$0	\$0	\$50	\$0	\$0	\$0	\$0	\$50	\$0	\$0	
Bank Fee	0.0%	2023	0	1	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
New Cks	3.0%	2023	30	5	\$16.23	\$0	\$0	\$0	\$0	\$40	\$0	\$0	\$0	\$0	\$50	\$0	\$0	\$0	\$0	\$50	\$0	\$0	
Std Yearly Bills					\$5,570	\$8,363	\$7,420	\$7,690	\$7,960	\$8,250	\$8,560	\$8,860	\$9,180	\$9,540	\$9,880	\$10,250	\$10,610	\$11,000	\$11,400	\$11,840	\$12,260	\$12,720	
Electric	4.0%	2023	4521	1	\$4,521	\$5,000	\$4,900	\$5,090	\$5,290	\$5,510	\$5,730	\$5,950	\$6,190	\$6,440	\$6,700	\$6,970	\$7,240	\$7,530	\$7,830	\$8,150	\$8,470	\$8,810	
Insurance	3.0%	2023	897	1	\$897	\$930	\$960	\$990	\$1,010	\$1,040	\$1,080	\$1,110	\$1,140	\$1,180	\$1,210	\$1,250	\$1,280	\$1,320	\$1,360	\$1,400	\$1,440	\$1,490	
Irrigation Fees	3.0%	2023	1300	1	\$0	\$2,290	\$1,380	\$1,430	\$1,470	\$1,510	\$1,560	\$1,600	\$1,650	\$1,700	\$1,750	\$1,800	\$1,860	\$1,910	\$1,970	\$2,030	\$2,090	\$2,150	
PO Box	0.0%	2023	0	1	\$112	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
State Registration	3.0%	2024	40	1	\$40	\$43	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$60	\$60	\$60	\$60	\$60	\$60	\$70	\$70	\$70	
Website	3.0%	2024	120	1	\$0	\$100	\$130	\$130	\$140	\$140	\$140	\$150	\$150	\$160	\$160	\$170	\$170	\$180	\$180	\$190	\$190	\$200	
Maintenance					\$8,056	\$5,000	\$7,410	\$7,620	\$7,830	\$8,040	\$8,260	\$8,490	\$8,730	\$8,970	\$9,230	\$9,480	\$9,750	\$10,020	\$10,300	\$10,590	\$10,880	\$11,190	
Landscape	2.5%	2023	3000	1	\$2,486	\$3,000	\$3,160	\$3,240	\$3,320	\$3,400	\$3,480	\$3,570	\$3,660	\$3,750	\$3,850	\$3,940	\$4,040	\$4,140	\$4,240	\$4,350	\$4,460	\$4,570	
Pond-Basin Clean	3.0%	2023	4000	1	\$5,570	\$2,000	\$4,250	\$4,380	\$4,510	\$4,640	\$4,780	\$4,920	\$5,070	\$5,220	\$5,380	\$5,540	\$5,710	\$5,880	\$6,060	\$6,240	\$6,420	\$6,620	
Minor Repairs < \$100					\$60	\$100	\$120	\$120	\$130	\$130	\$140	\$150	\$150	\$160	\$170	\$180	\$180	\$190	\$200	\$210	\$220	\$230	
Building-Other	3.0%	2023	0	1	\$60	\$100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Irrag. Repair Minor	5.0%	2023	100	1	\$0	\$0	\$120	\$120	\$130	\$130	\$140	\$150	\$150	\$160	\$170	\$180	\$180	\$190	\$200	\$210	\$220	\$230	
Landscaping	3.0%	2023	0	1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Major Repairs					\$2,863	\$6,200	\$4,950	\$1,130	\$9,500	\$8,130	\$0	\$1,270	\$0	\$0	\$0	\$1,430	\$0	\$0	\$0	\$1,610	\$0	\$28,900	
Building-Lights	3.0%	2005	800	20	\$0	\$0	\$1,450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Fencing	3.0%	2026	13000	20	\$0	\$5,000	\$3,500	\$0	\$9,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Irrigation Repairs	3.0%	2020	16000	20	\$1,563	\$300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$28,900	
Landscaping	3.0%	2012	24000	40	\$1,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Line Break	3.0%	2022	1000	4	\$0	\$0	\$0	\$1,130	\$0	\$0	\$0	\$1,270	\$0	\$0	\$0	\$1,430	\$0	\$0	\$0	\$1,610	\$0	\$0	
Pond Repair	3.0%	2008	4500	20	\$0	\$900	\$0	\$0	\$0	\$8,130	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Supplies					\$0	\$0	\$20	\$20	\$20	\$90	\$20	\$20	\$20	\$20	\$20	\$110	\$20	\$20	\$20	\$20	\$120	\$20	\$20
Postage	3.0%	2023	60	5	\$0	\$0	\$0	\$0	\$0	\$70	\$0	\$0	\$0	\$0	\$90	\$0	\$0	\$0	\$0	\$100	\$0	\$0	
Office Supplies	3.0%	2023	10	1	\$0	\$0	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	
Professional					\$7,373	\$3,000	\$1,000	\$0	\$0	\$3,480	\$0	\$1,160	\$0	\$0	\$4,040	\$0	\$1,350	\$0	\$0	\$4,680	\$0	\$1,560	
CPA	3.0%	2025	1000	5	\$0	\$0	\$1,000	\$0	\$0	\$0	\$0	\$1,160	\$0	\$0	\$0	\$1,350	\$0	\$0	\$0	\$0	\$0	\$1,560	
Lawyer	3.0%	2023	3000	5	\$7,373	\$3,000	\$0	\$0	\$0	\$3,480	\$0	\$0	\$0	\$0	\$4,040	\$0	\$0	\$0	\$0	\$4,680	\$0	\$0	
Misc					\$0	\$120	\$220	\$220	\$240	\$240	\$240	\$260	\$260	\$280	\$280	\$280	\$300	\$300	\$320	\$320	\$340	\$340	
Ed. (Website)	3.0%	2023	100	1	\$0	\$0	\$110	\$110	\$120	\$120	\$120	\$130	\$130	\$140	\$140	\$140	\$150	\$150	\$160	\$160	\$170	\$170	
Misc	3.0%	2023	100	1	\$0	\$120	\$110	\$110	\$120	\$120	\$120	\$130	\$130	\$140	\$140	\$140	\$150	\$150	\$160	\$160	\$170	\$170	
Total Expenses					#####	\$22,783	\$21,140	\$16,800	\$25,680	\$28,400	\$17,220	\$20,210	\$18,340	\$18,970	\$23,760	\$21,640	\$22,210	\$21,530	\$22,240	\$29,420	\$23,720	\$54,960	
Income less Exp					(\$7,137)	(\$5,983)	\$460	\$4,800	(\$4,080)	(\$6,800)	\$4,380	\$1,390	\$3,260	\$2,630	(\$2,160)	(\$40)	(\$610)	\$70	(\$640)	(\$7,820)	(\$2,120)	(\$33,360)	
Reserves at end of Yr. Assessment					2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040		
\$ 700					\$ 700	\$3,901	(\$439)	(\$439)	(\$9,319)	(\$20,919)	(\$21,339)	(\$24,749)	(\$26,289)	(\$28,459)	(\$35,419)	(\$40,259)	(\$45,669)	(\$50,399)	(\$55,839)	(\$68,459)	(\$75,379)	#####	
\$ 800					\$ 800	\$3,901	\$1,961	\$4,361	(\$2,119)	(\$11,319)	(\$9,339)	(\$10,349)	(\$9,489)	(\$9,259)	(\$13,819)	(\$16,259)	(\$19,269)	(\$21,599)	(\$24,639)	(\$34,859)	(\$39,379)	(\$75,139)	
\$ 900					\$ 900	\$3,901	\$4,361	\$9,161	\$5,081	(\$1,719)	\$2,661	\$4,051	\$7,311	\$9,941	\$7,781	\$7,741	\$7,131	\$7,201	\$6,561	(\$1,259)	(\$3,379)	(\$36,739)	
\$ 1,000					\$ 1,000	\$3,901	\$6,761	\$13,961	\$12,281	\$7,881	\$14,661	\$18,451	\$24,111	\$29,141	\$29,381	\$31,741	\$33,531	\$36,001	\$37,761	\$32,341	\$32,621	\$1,661	
\$ 1,100					\$ 1,100	\$3,901	\$9,161	\$18,761	\$19,481	\$17,481	\$26,661	\$32,851	\$40,911	\$48,341	\$50,981	\$55,741	\$59,931	\$64,801	\$68,961	\$65,941	\$68,621	\$40,061	