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**Funding Reserve Analysis**  
*for*  
**Waterside Property Owners Association**  
**Single Family Homes**  
**Frankford, DE**

September 16, 2014



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September 16, 2014

Mr. Chris Nichols  
Waterside Property Owners Association  
33850 Waterside Drive  
Frankford, DE 19945

Subject: Reserve Study for The Single Family Homes of Waterside Property Owners Association - UQ41702J

Mr. Nichols,

USI Commercial is pleased to present to Chris Nichols and the Waterside Property Owners Association the requested reserve funding study. We believe that you will find the attached study to be thorough and complete. After you have had an opportunity to review the report you may have questions. Please do not hesitate to contact us - we would be pleased to answer any questions you may have.

**Project Description**

The single family homes of Waterside Property Owners Association is comprised of 33 individual dwelling units. Of the 33 individual dwelling units, 12 are single story homes, five are one and a half story homes, and sixteen are two story homes. All homes have an attached one or two car garage. The common components of the single family homes includes all building exterior surfaces. The single family homes are approximately 11 to 14 years old.

**Site Visit**

The site visit for Waterside Property Owners Association was conducted by Reserve Analyst David A. Moir, Sr. of USI Commercial on May 08, 2014. Mr. Moir was met on site by Mr. Chris Nichols, who provided pertinent information used in this report.

**Summary of Financial Assumptions**

The below table contains a partial summary of information provided to USI Commercial for the Waterside Property Owners Association - Single Family Homes funding study.

<i>Reserve Study by Calendar Year Starting</i>	<i>January 1, 2015</i>
<i>Funding Study Length</i>	<i>30 Years</i>
<i>Number of Dues Paying Members</i>	<i>33</i>
<i>Reserve Balance as of January 1, 2015<sup>1</sup></i>	<i>\$ 55,600</i>
<i>Annual Inflation Rate</i>	<i>1.47%</i>
<i>Tax Rate on Reserve Interest <sup>2</sup></i>	<i>30.00%</i>
<i>Minimum Reserve Account Balance</i>	<i>\$ 0</i>
<i>Dues Change Period</i>	<i>30 Years</i>
<i>Annual Operating Budget</i>	<i>\$ 0</i>

<sup>1</sup> See "Financial Condition of Association" in this report.

<sup>2</sup> Taxed as an IRS exempt association

### **Depth of Study**

A field inspection was made to verify the existing condition of the various reserve study components and to verify component quantities. In place testing, laboratory testing, and non-destructive testing of the reserve study components were not performed. Field measurements of component quantities were made to either verify improvement plan take offs or determine directly the quantities of various components. Photographs were taken of the site improvements.

### **Governing Documents**

The Conditions, Covenants, and Restrictions for Waterside Property Owners Association were not provided to USI Commercial for review prior to report generation.

### **Reserve Study Assumptions**

The below listed assumptions are implicit in this reserve study.

- Cost estimates and financial information provided to USI Commercial are accurate and current.
- No unforeseen circumstances will cause a significant reduction of reserves.
- Sufficient comprehensive property insurance exists to protect from insurable risks.
- The association plans to continue to maintain the existing common areas and amenities.
- Reserve payments occur at the end of every calendar month.
- Expenses occur at the end of the expense year.

### **Impact of Component Life**

The projected life expectancy of the major components and the reserve funding needs of the association are closely tied. Performing the appropriate routine maintenance for each major component generally increases the component useful life, effectively moving the component expense into the future which reduces the reserve funding payments of the association. Failure to perform such maintenance can shorten the remaining useful life of the major components, bringing the replacement expense closer to the present which increases the reserve funding payments of the association.

### **Inflation Estimate**

Inflation for the last year has been reviewed and a best fit regression analysis for the last 12 months is 1.47 percent. An inflation multiplier of 1.47 percent per annum has been applied to all future expenses.

### **Initial Reserves**

Initial reserves for this Reserve Study were projected by the client to be \$ 55,600.00 on January 1, 2015. Per client directive, an interest rate of 1.5 percent has been factored into this reserve study report.

The implicit assumption has been made that the reserve accounts were not drawn down between the date of the known reserve balance and the study start date.

### **Financial Condition of Association**

The capital expenditures for this study period are projected to be \$853,388.00. The recommended annual reserve payment is \$28,500.00, which calculates to \$77.97 per month, per member. Please see the Cash Flow Analysis and Dues Summary reports for details.

### **Special Assessments**

Special Assessments are not required for this reserve study.

### **Reserve Funding Goal**

The reserve fund is set to be as close to Fully Funded as possible on an annual basis.

### **Study Method**

Reserve studies may be done in several ways, but we believe that the value of a reserve study lies in the details. In this study, we have used the "Component" method because it is the only method which allows scrutiny of the

funding details. The method is pragmatic, and allows human judgement and experience to enter into the equation.

Whenever possible, the known costs of reserve items have been factored into this report. Known costs are provided to USI Commercial in the form of invoices, qualified contractor proposals, or directly from the client. If exact known costs are not available, present costs have been estimated by the Reserve Analyst's observations and experience; USI Commercial's proprietary internal database of costs; and industry recognized cost reference guides such as the National Construction Estimator, RS Means, and the Engineering News-Record Cost Book. In addition, every reserve item has been given an estimated remaining useful life, an estimated useful life when new, and has been cast into the future to determine future costs.

Equal annual payments are calculated for each reserve item based upon a payment starting year and a payment ending year using the end of period payment method. If applicable, interest earned on accumulated reserve funds and taxes on the reserve interest are also calculated. Initial reserve funds are consumed as expenses occur until fully depleted, reducing annual reserve payments to a minimum. As you review this report, we are certain that you will appreciate the level of detail provided, allowing you to review each reserve item in detail.

### **Summary of Findings**

USI Commercial has estimated future projected expenses for Waterside Property Owners Association based upon preservation of existing improvements. The attached funding study is limited in scope to those expense items listed in the attached "Waterside Property Owners Association - Single Family Homes Reserve Study Expense Items". Expense items which have an expected life of more than 30 Years are not included in this reserve study unless payment for these long lived items overlaps the 30 Years reserve study envelope. The primary concern is the preservation of a positive funding balance with funds sufficient to meet projected expenses throughout the study life. Based upon the attached funding study, it is our professional opinion that the recommended annual reserve fund contribution will realize this goal.

It is implied that the information provided to USI Commercial by the client, including but not limited to that information contained in the attached Reserve Study Information Summary, and the maintenance records, are complete and accurate, and that USI Commercial may rely upon such information and documents without further verification or corroboration. Where the age of a particular reserve item (as listed in the reserve study) is unknown, the best-estimated age of that item has been used. If the association is unable to provide an estimate of a reserve item's age, USI Commercial shall make its own estimate of age of the reserve item. The reserve study is created for the association's use, and is a reflection of information provided to USI Commercial. This information is not for the purpose of performing an audit, historical records, quality or forensic analyses. The on-site reserve study inspection is not considered to be a project audit, quality inspection, or property condition assessment.

### **Percent Funded**

Many reserve studies use the concept of "Percent Funded" to measure the reserve account balance against a theoretically perfect value. Percent Funded is often used as a measure of the "Financial Health" of an association. The assumption is, the higher the percentage, the greater the "Financial Health". The question of substance is simply: "How much is enough?"

To answer the question, some understanding of Percent Funded is required. Percent Funded is the ratio of current cash reserves divided by the depreciated value of the association improvements. Percent Funded is then, the current reserve balance divided by the Fully Funded value multiplied by 100 (to give a percentage). The concept is useful when the reserve study is comprehensive, but misleading when the reserve study is superficial or constrained. As a result, we recommend that the statement "Percent Funded" be used with caution.

### **Keeping Your Reserve Study Current**

USI Commercial believes that funding studies are an essential part of property management. People and property are constantly changing and evolving. As a result, the useful life of a funding study is not more than five years.



It is recommended that this reserve study should be updated on an annual basis or when one of the following events occur: changes in interest rates, changes in inflation rates, changes in the number of dues paying members, before starting new improvements, before making changes to the property, after a flood or fire, after the change of ownership or management, or after Annexation or Incorporation.

#### **Items Beyond the Scope of this Report**

- Building or land appraisals for any purpose.
- State or local zoning ordinance violations.
- Building code violations.
- Soils conditions, soils contamination or geological stability of site.
- Engineering analysis or structural stability of site.
- Air quality, asbestos, electromagnetic radiation, formaldehyde, lead, mercury, or radon.
- Water quality or other environmental hazards.
- Invasions by termites and any or all other destroying organisms or insects.
- Damage or destruction due to birds, bats or animals to buildings or site.
- This study is not a pest inspection.
- Adequacy or efficiency of any system or component on site.
- Specifically excluded reserve items.
- Septic systems and septic tanks.
- Buried or concealed portions of swimming pools, pool liners, Jacuzzis and spas or similar items.
- Items concealed by signs, carpets or other things.
- Missing or omitted information supplied by Waterside Property Owners Association.
- Hidden improvements such as sewer lines, water lines, or other buried or concealed items.

#### **Items Maintained by Others**

Items Maintained by Others are those items that are not maintained by the specific association for which the study is conducted. These items are not included in the reserve study. The "Other" responsible parties may include the county, the utility company, the homeowner, or a separate association.

For the purposes of this study, examples of Items Maintained by Others include:

- The single family home interiors.
- The doors, windows, exterior lighting, and mechanical equipment that serves an individual home.
- All components included in the Master POA reserve study report.

#### **Long Lived Items**

Long Lived Items are considered to be those items that have remaining life expectancies that are unpredictable and/or beyond the study period. These items are not included in the reserve study. These items may require periodic maintenance or repairs which would typically be funded from the operating budget.

#### **Operating Budget Items**

Operating Budget Items are those items that have a relatively low cost - typically less than \$1,000 - and/or are considered to be short-term maintenance. These items are not included in the Reserve Study.

#### **Tax Considerations**

Certain items that may be included in this reserve study, such as painting and reserve study fees, may not be tax deductible per IRS guidelines. Consultation with a tax advisor is recommended.

#### **Statement of Qualifications**

David Rothbart, Director of Reserve Study Services for USI Commercial, is a CAI designated Reserve Specialist. Mr. Rothbart has been a professional in the inspection industry for over 13 years, performing over 5,000 commercial and residential building inspections, as well as completing numerous Reserve Studies. Mr. Rothbart earned a BA from Fairleigh Dickinson University, and is a Certified Environmental Professional, completing his

*Waterside Property Owners Association - Single Family Homes Funding Study Summary - Continued*

studies through the Lincoln Graduate Center. Having successfully owned and sold several businesses, Mr. Rothbart is familiar with construction practices, construction costs, and contracting practices. Currently he is a NAHI Certified Home Inspector, a Radon Technician certified with the National Environmental Health Association, and a licensed WDI Inspector. Mr. Rothbart was formerly an EMT in a trauma center in New Jersey.

**Conflict of Interest**

As the preparer of this reserve study report, USI Commercial certifies that we do not have any vested interests, financial interests, or other interests that would cause a conflict of interest in the preparation of this reserve study report.

USI Commercial would like to thank Waterside Property Owners Association for the opportunity to be of service in the preparation of the attached reserve study report. Again, please feel free to contact us if you have any questions.

This report was prepared by:

David Moir Sr.  
Reserve Analyst

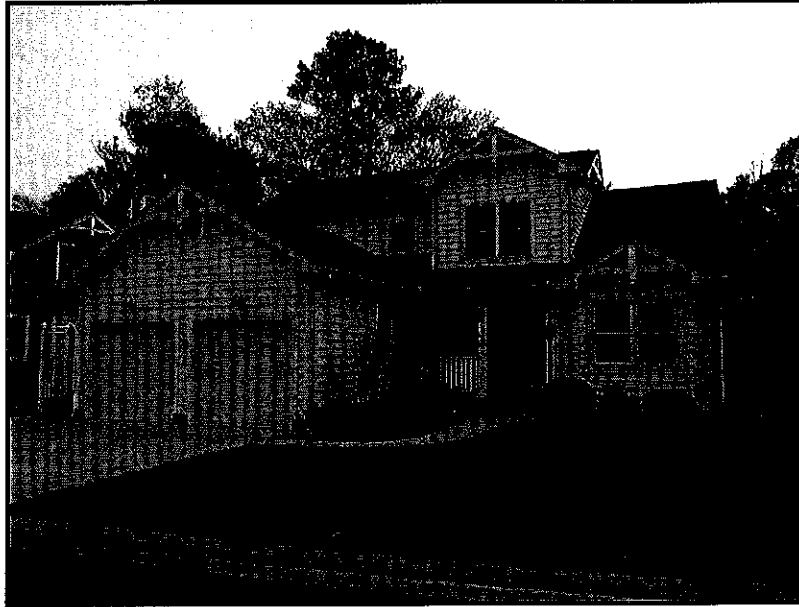
David Rothbart, RS  
Director of Reserve Study Services

Michael Frick  
Technical Report Writer

**Enclosures:**

- Category Photograph of Vinyl Siding
- Category Photograph of Asphalt Shingle Roofs
- Category Photograph of Gutters & Downspouts

**Reserve Category - Vinyl Siding**



**Category Photograph with Reserve Items in the Category: Vinyl Siding**

<b>Item Name</b>	<b>Present Cost</b>	<b>Remaining Life</b>	<b>Expected Life</b>	<b>First Expense Year</b>	<b>First Expense</b>	<b>Repeating Item?</b>
Vinyl Siding Replacement	\$ 50,000.00	15 Yrs	15 Yrs	2030	\$ 63,248.98	Yes

Vinyl siding replacement costs were provided by the client.



**Reserve Category - Asphalt Shingle Roofs**



**Category Photograph with Reserve Items in the Category: Asphalt Shingle Roofs**

Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Roof Replacement - Cycle 1	\$ 66,000.00	5 Yrs	20 Yrs	2020	\$ 72,081.74	Yes
Roof Replacement - Cycle 2	\$ 66,000.00	6 Yrs	20 Yrs	2021	\$ 73,148.51	Yes
Roof Replacement - Cycle 3	\$ 66,000.00	7 Yrs	20 Yrs	2022	\$ 74,231.07	Yes
Roof Replacement - Cycle 4	\$ 66,000.00	8 Yrs	20 Yrs	2023	\$ 75,329.65	Yes

**Reserve Category - Gutters & Downspouts**



**Category Photograph with Reserve Items in the Category: Gutters & Downspouts**

<b>Item Name</b>	<b>Present Cost</b>	<b>Remaining Life</b>	<b>Expected Life</b>	<b>First Expense Year</b>	<b>First Expense</b>	<b>Repeating Item?</b>
Gutter & Downspout Replacement - Cycle 1	\$ 8,250.00	14 Yrs	30 Yrs	2029	\$ 10,283.89	Yes
Gutter & Downspout Replacement - Cycle 2	\$ 8,250.00	17 Yrs	30 Yrs	2032	\$ 10,747.26	Yes

**Waterside Property Owners Association - Single Family Homes Reserve Study Expense Item Listing**

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost	Raw Annual Payment
<b>Vinyl Siding</b>								
Vinyl Siding Replacement	\$ 50,000 / Lump Sum	1 Lump Sum	\$ 50,000	15 Years	15 Years	2030	\$ 63,249	\$ 3,500.11
						2045	\$ 78,842	\$ 4,690.24
<b>Asphalt Shingle Roofs</b>								
Roof Replacement - Cycle 1	\$ 66,000 / Lump Sum	1 Lump Sum	\$ 66,000	5 Years 20 Years	20 Years	2020	\$ 72,082	\$ 11,488.62
						2040	\$ 96,701	\$ 4,148.99
						2060	\$ 129,728	\$ 5,566.04
Roof Replacement - Cycle 2	\$ 66,000 / Lump Sum	1 Lump Sum	\$ 66,000	6 Years 20 Years	20 Years	2021	\$ 73,149	\$ 9,917.30
						2041	\$ 98,132	\$ 4,210.39
						2061	\$ 131,648	\$ 5,648.42
Roof Replacement - Cycle 3	\$ 66,000 / Lump Sum	1 Lump Sum	\$ 66,000	7 Years 20 Years	20 Years	2022	\$ 74,231	\$ 8,739.07
						2042	\$ 99,584	\$ 4,272.70
						2062	\$ 133,596	\$ 5,732.01
Roof Replacement - Cycle 4	\$ 66,000 / Lump Sum	1 Lump Sum	\$ 66,000	8 Years 20 Years	20 Years	2023	\$ 75,330	\$ 7,822.92
						2043	\$ 101,058	\$ 4,335.94
						2063	\$ 135,573	\$ 5,816.84
<b>Gutters &amp; Downspouts</b>								
Gutter & Downspout Replacement - Cycle 1	\$ 8,250 / Lump Sum	1 Lump Sum	\$ 8,250	14 Years 30 Years	30 Years	2029	\$ 10,284	\$ 611.78
						2059	\$ 15,980	\$ 422.09
Gutter & Downspout Replacement - Cycle 2	\$ 8,250 / Lump Sum	1 Lump Sum	\$ 8,250	17 Years 30 Years	30 Years	2032	\$ 10,747	\$ 520.46
						2062	\$ 16,700	\$ 441.11

Raw Annual Payments do not include earned interest, tax adjustments or payments made with initial reserves.

Months Remaining in Calendar Year 2015: 12

Expected annual inflation: 1.47% Interest earned on reserve funds: 1.50% Initial Reserve: \$ 55,600

**Waterside Property Owners Association - Single Family Homes Funding Study Modified Cash Flow Analysis**

Calendar Year	Annual Dues	Annual Interest	Annual Expenses	Annual Income Tax	Net Reserve Funds	% Funded
2015	\$ 28,500	\$ 1,036		\$ 311	\$ 84,825	43.2%
2016	\$ 28,500	\$ 1,478		\$ 443	\$ 114,360	52.9%
2017	\$ 28,500	\$ 1,924		\$ 577	\$ 144,206	61.0%
2018	\$ 28,500	\$ 2,374		\$ 712	\$ 174,368	67.8%
2019	\$ 28,500	\$ 2,830		\$ 849	\$ 204,849	73.6%
2020	\$ 28,500	\$ 3,290	\$ 72,082	\$ 987	\$ 163,570	54.5%
2021	\$ 28,500	\$ 2,667	\$ 73,149	\$ 800	\$ 120,788	48.4%
2022	\$ 28,500	\$ 2,021	\$ 74,231	\$ 606	\$ 76,472	38.7%
2023	\$ 28,500	\$ 1,351	\$ 75,330	\$ 405	\$ 30,588	21.2%
2024	\$ 28,500	\$ 659		\$ 198	\$ 59,549	66.5%
2025	\$ 28,500	\$ 1,096		\$ 329	\$ 88,816	80.3%
2026	\$ 28,500	\$ 1,538		\$ 461	\$ 118,393	89.4%
2027	\$ 28,500	\$ 1,984		\$ 595	\$ 148,282	95.8%
2028	\$ 28,500	\$ 2,436		\$ 731	\$ 178,487	100.4%
2029	\$ 28,500	\$ 2,892	\$ 10,284	\$ 868	\$ 198,728	98.7%
2030	\$ 28,500	\$ 3,198	\$ 63,249	\$ 959	\$ 166,217	77.2%
2031	\$ 28,500	\$ 2,707		\$ 812	\$ 196,612	111.6%
2032	\$ 28,500	\$ 3,166	\$ 10,747	\$ 950	\$ 216,580	107.7%
2033	\$ 28,500	\$ 3,467		\$ 1,040	\$ 247,507	114.7%
2034	\$ 28,500	\$ 3,934		\$ 1,180	\$ 278,761	115.3%
2035	\$ 28,500	\$ 4,406		\$ 1,322	\$ 310,345	115.5%
2036	\$ 28,500	\$ 4,883		\$ 1,465	\$ 342,263	115.5%
2037	\$ 28,500	\$ 5,365		\$ 1,609	\$ 374,519	115.4%
2038	\$ 28,500	\$ 5,852		\$ 1,756	\$ 407,115	115.1%
2039	\$ 28,500	\$ 6,344		\$ 1,903	\$ 440,056	114.7%
2040	\$ 28,500	\$ 6,842	\$ 96,701	\$ 2,052	\$ 376,645	90.9%
2041	\$ 28,500	\$ 5,884	\$ 98,132	\$ 1,765	\$ 311,132	89.5%
2042	\$ 28,500	\$ 4,895	\$ 99,584	\$ 1,468	\$ 243,474	87.3%
2043	\$ 28,500	\$ 3,873	\$ 101,058	\$ 1,162	\$ 173,627	83.4%
2044	\$ 28,500	\$ 2,819		\$ 846	\$ 204,100	150.8%
2045	\$ 28,500	\$ 3,279	\$ 78,842	\$ 984	\$ 156,053	95.0%
<b>Totals :</b>	<b>\$ 883,500</b>	<b>\$ 100,487</b>	<b>\$ 853,388</b>	<b>\$ 30,146</b>		

The cash distribution shown in this table applies to repair and replacement cash reserves only.

Basis of Funding Study - Modified Cash Flow

Cash reserves have been set to a minimum of \$ 0

Cash Flow has been modified with the forced Fixed Payments.

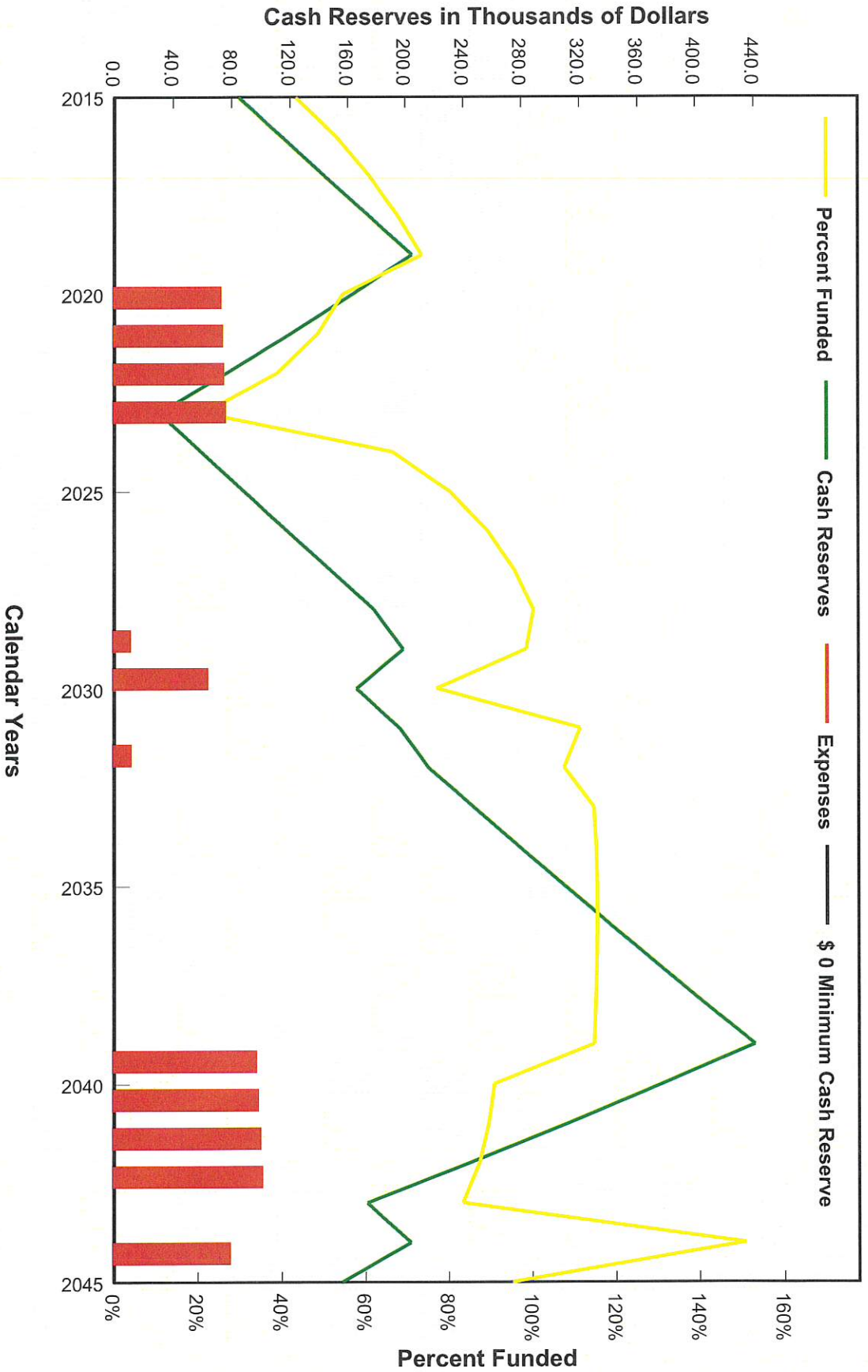
Months Remaining in Calendar Year 2015: 12      Inflation = 1.47 %      Interest = 1.50 %

Study Life = 30 years      Initial Reserve Funds = \$ 55,600.00      Final Reserve Value = \$ 156,053.38

Annual Payments Held Constant for 30 years



Waterside Property Owners Association - Single Family Homes Funding Study Cash Flow by Calendar Year - Continued



**Waterside Property Owners Association - Single Family Homes Modified Reserve Dues Summary**  
**Projected Dues by Month and by Calendar Year**

Calendar Year	Member Monthly Operations Payment	Member Monthly Reserve Payment	Member Total Monthly Payment	Member Total Annual Payment	Monthly Reserve Payment	Annual Reserve Payment
2015	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2016	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2017	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2018	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2019	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2020	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2021	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2022	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2023	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2024	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2025	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2026	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2027	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2028	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2029	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2030	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2031	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2032	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2033	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2034	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2035	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2036	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2037	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2038	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2039	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2040	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2041	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2042	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2043	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2044	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500
2045	NA	\$ 71.97	\$ 71.97	\$ 863.64	\$ 2,375	\$ 28,500

Dues Summary has been modified with forced Fixed Payments.

In the context of the Reserve Payment Summary, the "Annual Reserve Payment" corresponds with the "Annual Revenue" in the Cash Flow report.

Number of Payment Months in Calendar Year 2015: 12

Number of Years of Constant Payments: 30

No of Dues Paying Members: 33

2014 83.33  
 2015 ~~83.33~~  
 215.91