The Reserve Study, on one page

What the Community Advisors reserve study (Oct 2025) says, what it leaves out, and what the dues number should be. Prepared by Larry Van Horn from documents the Association has published. The full brief, with a map of every street and a dial to set the dues yourself, is online.

$66.5M
of components in the study. Roads $27.4M, storm drains $7.9M

30%
the funding floor the Board asked the analyst to plan to: the bottom of "fair"

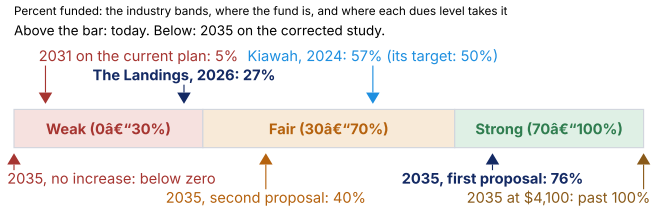
6 years
the horizon of the capital plan the study copies. After 2031: no drains, paths or patching

$40–121M
the storm pipe, outside the study: 47 miles at the 2020 estimate, 89 miles at the 2024 Marshwood cost

22 vs 12
years a road lasts: the study's long-run average vs the Association's own 2026–29 paving pace

$3,250–3,500
2028 dues that reach 70% funded by 2035 on a corrected study, then indexed to inflation

Where the fund stands



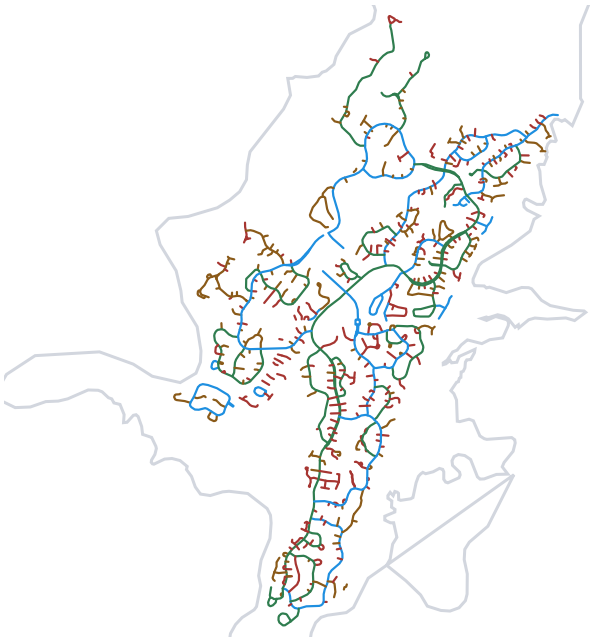
The balance sheet the auditor cannot show you

Audited, Dec 31 2025	
Cash held for future repairs	$12.5M
Buildings and equipment, net	$9.0M
91 mi roads, 89 mi drains, paths, bridges	not recognized
Members' equity; no debt	**$12.8M**

Note 1: common property is kept off the books. The repair schedule (pp. 45–46) is unaudited.

With the infrastructure on it (study, 2026)	
Assets at replacement cost	$66.5M
Less wear used up ("fully funded balance")	−$38.1M
Cash set aside, end of 2026	$10.2M
Wear with no money behind it (= 27% funded)	**−$27.9M**
Storm pipe, 1972, not in the study	−$40M to −$121M

Every street in the study: age when the study resurfaces it



under 15 years — 15–24 — 25–34 — 35 or more

Red streets, nearly all 1990s cul-de-sacs, wait until they are 35 to 50 years old. Blue are the main roads the Association's own schedule paves within 15 years; green is in line with the program. The study is two paces glued together: the Association's for 2026–2031, the analyst's after that.

Ten questions for the Board and the analyst

1. Who chose the 30% floor, when, and what did 50% and 70% cost per lot?
2. Why does the study's spending schedule end with the Association's six-year plan?
3. What is the condition of the pipe? (the camera footage, scored)
4. How long does a Landings road last? (the Terracon coring)
5. What is in the 2027–2029 road number, and which streets?
6. What happens in 2029, after the paving and drain contracts expire in 2028?
7. Where is the $40 million? (the 2020 storm-pipe estimate, absent since)
8. What is the analyst's "required" number with a 70% target and corrected inputs?
9. How many miles of storm drain: 47 or 89?
10. Which engineering firm estimated the drain and road lives, and when?

The number, with its conditions

A 2028 maximum of about $3,500–$3,600 (35–39% above today; the first 2026 proposal's level), with an inflation rule in the Declaration so it rises with the CPI without another step vote; a written reserve policy with a 70% target and a public trigger; the $500,000 storm contingency; the deferral for owners 80 and over; and, before the ballot is printed, a corrected study: drains, paths and maintenance run out thirty years, roads on the cycle the coring supports, and a condition-based storm-pipe schedule from the camera footage.

On a corrected study the second 2026 proposal ($2,850 / $3,115 / $3,375) holds the 30% floor and nothing more for twenty years; the first ($3,390 / $3,470 / $3,580) reaches 70% in 2034. The first was close to the right number. What it lacked was the rule, the policy, the contingency and the study to justify it.

Sources: Community Advisors Reserve Study Update FY2026 (Oct 17 2025); TLA 2026 Budget Book p.51; 2025 Annual Report pp. 31–46 (independent auditor's report, Note 1, supplementary information); Reserve Study Results workshop Jan 27 2020; Annual Meeting decks 2020–2026; vote packets Apr 6 and Aug 10 2026; TLA Street Directory; street geometry U.S. Census TIGER/Line and OpenStreetMap. Figures are the study's current cost before inflation unless stated. Corrections welcome; the study and the audited statements govern.