The Glen Echo

Newsletter of Fairlington Glen

Special Edition - August 12, 2026

August 2026 Special Budget Edition

The Fairlington Glen Board of Directors held a monthly meeting on Tuesday, July 14, 2026, at which time the Board moved to approve the proposed 2027 draft budget with a 1.13% dues increase for submission to the members at the 2026 Annual Meeting.

The Glen Treasurer will soon present his summary of the 2025 audit in an upcoming issue of the Glen's newsletter. Therefore, that necessitates this special budget edition in which the Treasurer presents the draft budget line items to the community (after Board approval).

Following this page, please find Glen Treasurer Maynard Dixon's presentation of the 2027 draft budget with his explanation to all Glen co-owners.

Calling All Candidates

If you are interested in serving your community as a Board member, please see the article on page 2 of this special edition of the *Glen Echo*.

Upcoming Important Glen Dates

- Board candidate profiles and proposed 2027 budget amendments are due to the Board Secretary by September 2, 2026.
- The Glen's Community Forum will be September 3, 2026, at 7:30pm online via Zoom.
- The Glen's Annual Meeting will be November 5, 2026 at 7:00pm online via Zoom.

Jay Yianilos / Editor

The *Glen Echo* is published monthly. Our editor is always looking for ideas or input. Please email him at jasonyianilos@yahoo.com.

The *Glen Echo* is published online each month on the Glen website, at https://www.fairlingtonglen.com. To be notified by email when the latest edition is published, with a link to the newsletter, sign up for Glen Alerts via the Glen's website. Your email address will only be used for official Glen business.

Calling All Candidates for Service on Board

At the Glen's Annual Meeting, set for Thursday, November 5, 2026, the Fairlington Glen Board of Directors will have two seats up for election: a seat with a three-year term that is currently being held by Glen Treasurer Maynard Dixon, who will be running again; and a seat with a three-year term that is currently held by Glen Secretary Dianne Altuna. Anyone who wants to run for these seats is invited to step forward at this time and answer the call to serve your community.

Board members serve three-year terms, and those terms are staggered so that in any given year one or two terms are completed. Candidates run for an open slot on the Board, not for a specific office. Immediately after the Annual Meeting, the new Board will hold an organizational meeting to determine its officers for 2027. The only prerequisite for Board service is that its members must be co-owners in good standing. It helps to have some familiarity with Glen fiscal and policy matters. Also, to have an open mind, a penchant for conflict resolution, a willingness to take responsibility for decisions, and the passion and energy necessary to get the job done.

Service on the Glen Board is rewarding. Board members make lasting, positive changes to our community - changes that increase property values and make it easier to live here. Facing unfavorable headwinds, Board members have risen to the challenge, using their skills to minimize damage from trends such as rising insurance costs and declining investment returns.

Effective service on the Glen Board can also be demanding, especially for the Board's major officers. Board members prepare for and attend a two-hour meeting each month. They usually spend several hours a week on Glen matters, such as studying reports (from management, fellow Board members, and committee chairs) and answering emails. An effective Board member must become familiar with the Glen's By-Laws, its Handbook, and its physical plant.

Fortunately, Board service has become less demanding than it was in the past. Board members now have dedicated onsite management to assist residents and administer contracts. Rather than have to research and solve the same problems as leadership changes and memories fade, Board members now have a comprehensive Handbook, Maintenance Manual, and a Landscape Manual to show them what to do.

If you are interested in serving your community as a Board member, please contact any current Board member. You must declare your intent to run by completing a one-page candidate profile and delivering or e-mailing it to Board Secretary Dianne Altuna no later than **Wednesday, September 2, 2026**. You will also have an opportunity to address the community at the annual Community Forum, to be held online on Thursday, September 3, 2026, at 7:30pm. Volunteers are the lifeblood of any community, and now more than ever your community needs you!

Budget and Fees Proposed for 2027

—Maynard H. Dixon, Jr., Treasurer—

At its meeting on July 14, 2026, the Glen Board approved the draft 2027 budget and fee schedule in the table below for submission to Glen co-owners before the Annual Meeting on Thursday, November 5, 2026.

The recommended budget would be based on a dues revenue (average fee) increase of 1.13% over 2026, the lowest in recent years. See Column (2) of the table below.

The 2027 fees per model based on this budget appear in the Proposed Fee Schedule at the bottom. Please note the explanation of their calculation.

Any Glen co-owner seeking a detailed, line-by-line explanation of the recommended budget should contact me, at MaynardDixonJr@gmail.com.

A Budget Based on Stabilized Need for Work and Hedging Against Risk

Helping us to constrain our 2027 fees increase were: (1) stabilized maintenance expense due to (a) declining need for proactive roof work and (b) fewer units in the Courts 5-8 painting and carpentry cycle; and (2) reduced reserve funding from 2026, when funding was added to make-up for a reduction in budgeted funding in mid-2025.

Fortunately, we were able to constrain our 2027 fees increase despite: (1) the rising costs of insurance, trash collection, and our pool contract; (2) the resumption of cycled painting, soft washing, and carpentry that was not budgeted for 2026; (3) a projected loss due to the installation of a charging station in Court 7; and (3) a much-needed increase in Account 90061 Contingency funding.

The increased contingency funding is similar to insurance. As discussed below, it will bring us closer to the level of operating reserve recommended by our auditor. It is a hedge against: (a) volatility in investment returns and rising snow removal costs; and (b) steadily rising but hard-to-predict future increases in property insurance and power costs. For example, when a blizzard hits, we will be more relaxed over its effect on our budget.

This year’s proposed 1.13% average fee increase compares most favorably with trends in other increases affecting Glen residents over the last few years, as shown by the following table:

Dates	Fees Increase	Change in DC Area Consumer Price Index (BLS CPI-U)	Federal Employee COLA DC Area	Social Security & CS Retiree COLA	BLS DC Area Average Wage & Salary Change for Year Ending in September	County Property Tax Increase on Arlington Unit	Change in Federal Reserve Economic Data (FRED) PPI Nonresidential Building Maintenance and Repair
2021	3.3%	1.5%	1.0%	1.3%	4.7%	3.36%	11.8%
2022	1.4%	6.0%	3.20%	5.9%	4.1%	3.36%	6.3%
2023	4.5%	4.4%	4.86%	8.7%	5.5%	1.69%	2.8%
2024	2.8%	3.6%	5.31%	3.2%	4.0%	4.55%	6.0%
2025	8.0%	2.7%	2.22%	2.50%	1.9%	0.00%	5.3%
2026	2.6%	2.7%	1.00%	2.80%		10.65%	
2027	1.13%						

Budget Development

The easiest to project items are: (a) those that are based on contracts that extend over future years, such as trash collection, contract landscaping, accounting, management, and pool operations; and (b) those that are discretionary, such as non-contract landscaping, employee cost-of-living adjustments, and certain pool spending.

Other items are more difficult to project because they are not fixed by contracts, but we can develop reasonable estimates based on known facts, trends, historical averages, or a knowledge of economics. For example, water/sewer expense and employee health insurance cost follow trend lines that fit the data well. Taxes can be estimated based on projections of taxed investment income and knowledge of tax rates. This approach is also useful for maintenance and certain components of our insurance cost.

The most difficult to project items are those that involve randomness and no historical trends or those where the account is new and we have no experience to draw from. Examples are *Account 51092 Legal Fee Reimbursement*, *Account 65370 Damage Claims*, and *Account 58582 Snow Removal* are examples. The best approach for this category is to budget long-term based on the best data we have, avoiding the recorded extremes or outliers. If we do this consistently, we will be more likely to balance the account over time even though individual years will come in too high or too low.

Our revenue and expense projections should be based on the principle that it is better to err in favor of budget surpluses than budget deficits. As discussed in greater detail below, fully funded reserves (reserves = accrued depreciation) should be our goal. Budget surpluses further this goal. Budget deficits take us away from it.

Reserve Funding

Reserve funding is also a part of our budget. The section below on *Reserve Contributions* walks readers through how our *2023 Replacement Reserve Study*[1] should be used to determine our total contribution to replacement reserves in 2027.

The contribution to replacement reserves required by our reserve study will be funded from: (a) dues revenue; and (b) earnings on our investments. The higher our projected earnings on our investments, the lower our dues contributions will have to be to raise the amount required by our reserve study, and vice versa. Once we determine where we will be investing our funds and develop reasonable projections of the earnings on each investment, we can calculate how much we will have to contribute from dues revenue to recover the contribution required by our Reserve Study. This is explained in greater details below.

Highlights

The highlights of the budget are discussed below. Numbers were left unrounded when they were based on calculations, such as a trend line or an average of prior years.

● **Charging Stations.** This is a new Glen service. By mid-2026, the Glen will have installed two EV charging stations in Court 7 that were not included in the 2026 budget. Lacking experience, we have relied on estimates of utility power cost/KWh and revenue from users prepared in 2025 by EV Committee Chair Mike Schneider (Mike). Mike presented multiple scenarios based on variations in: (a) estimated KW consumption by residents, which is heavily influenced by the number of EVs possessed by our residents; and (b) what the Glen will be able to charge residents for the EV power consumed under each scenario.

Each scenario developed by Mike projects a profit that will at least partially recover, and grow to eventually exceed, the annual 10-year amortization payment of the installation cost. There was a profit under each scenario because, under each scenario, the utility's charge to the Glen ($15/KWh) would be less than the Glen's charge to the user. The scenario estimates range from (a) profit in year 2 with the highest charge to users and the highest adoption rate to (b) profit in year 11 with the lowest charge to users and the lowest adoption rate.

Due to the risk in projections of this type, I selected a scenario that was budget-protecting but not the most budget-protecting – the one predicting a profit in year 7,

[1] The valuation projections for this study start with 2023; but the final version of the study was completed on January 8, 2025, the date on the study document. The delay was due mainly to the inclusion of assets that were not in our 2018 study, notably additional drains and the buried power lines between the unit meters and the building units in Courts 1-4. This study has been posted to our website along with an updated plat portraying assets in the study.

based on the lowest adoption rate[2] and the Glen's ability to charge a moderate $.30/KWh charge to users.

Using the accounts below, we will be tracking and budgeting their costs:

> *Account 65012 Charging [EV Charging Station Expenses]*. The largest payment will be the $6,672 yearly amortization payment to Dominion Energy (Dominion) for installation. To this cost we add an estimate for what Dominion will charge us for the power that is consumed by residents = $2,639. The 2027 total is $9,311 = $6,672 + $2,639.
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> *Account 40439 Charging Station Income*. The income to the Glen from power charges to users is estimated to be $5,063, based on the same usages predicted for the cost of power charged by the utility.

Based on the estimates above, the charging stations have been budgeted for a loss of -$4,248 in 2027 = $5,063 (income) - $9,311 (cost). Because I selected a conservative scenario, the loss could easily be less than this, and the stations could return a profit earlier than in 7 years; but we should not rely on this to balance our budget.

● **<u>Interest Income</u>**. In projecting *Account 40270 Interest*, low-side conservatism is needed. Because small percentage changes in interest rates cause huge swings in interest income, our budgets should not depend on stability in interest rates. As much as we would enjoy limiting dues based on optimism about rising interest on our investments, we are faced with the fact that there is great political pressure to keep interest rates low.

To project the interest that will be earned in 2027, begin with the interest earned in 2025, the most recent full calendar year available, and make the following adjustments: (1) increase it by 25% because the 2025 interest would have been 25% greater had we not amended the budget to reduce reserve contributions by 25% to fund more painting and carpentry work in 2025; and (2) after the adjustment in (1), above, reduce it by 20% to adjust for the fact that we will be investing in Vanguard 20% of the reserves that had been regularly invested in Morgan Stanley, where they will earn dividend and capital gains income. After these calculations, 2027 projected interest = $130,177.

This is low-side conservative because it presumes: (1) no net increase (after expenditures) in the reserves invested with MS from the end of 2025 to the end of 2027; (2) no compounding of any net increase in reserves during this period; and (3) that the interest rates in effect throughout 2025 will stay the same in 2026 and 2027, even if there was inflation in those years.

● **<u>Earnings On Equities</u>**. By mid-2026, the Glen will have established an equities account with Vanguard (Vanguard World Income Fund (VTWAX). Pursuant to Part II of

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[2] A few modifications to Mike's figures: (1) Because Glen users will have 2026 to become acquainted with the stations, estimated 2027 usage was based on the higher usage predicted in year 2 of this scenario for 2027. (2) Mike's estimated $.15/KWh utility power charge to the Glen was increased to $.16/KWh because that is what the Glen is now paying in 2026. On balance, the favorable effect of "(1)," above, exceeds the unfavorable effect of "(2)," above.

our Investment Guidelines (posted to our website), the Glen will be allocating 20% of its Account 90000 reserve contributions (from dues revenue) to our Vanguard account and the other 80% to our Morgan Stanley laddered CD account. Lacking recent history, I assumed that the 2027 income returns per dollar invested would be the same as in 2025 (from Gemini AI): 1.80% (dividend) + .52% (capital gains) = 2.32% (total income return).[3] These returns are separately projected below.

As with interest income (see above), our projection should be low-side conservative. Both estimates below are low-side conservative because they presume: (a) no balance from investments in Vanguard at the end of 2026; (b) no compounding; and (c) that income per dollar invested with Vanguard in 2027 remains at the 2025 level.

Account 40281 Dividends. Begin with the Account 90000 Replacement Reserve Contribution budgeted for 2027 = $612,628. Under Part II of our Investment Guidelines, the amount that will have been invested with Vanguard during 2027 = (.20) ($612,628) = $122,526. The entire $122,526 will not be earning dividends throughout 2027. Assume half the $122,526 = $61,263 will be earning dividends throughout 2027. Thus, based on the returns discussed above, 2027 dividends are projected to be (.018) ($61,263) = $1,103.

Account 40280 Capital Gains/(Losses). Begin with the Account 90000 Replacement Reserve Contribution budgeted for 2027 = $612,628. Under Part II of our Investment Guidelines, the amount that will have been invested with Vanguard during 2027 = (.20) ($612,628) = $122,526. The entire $122,526 will not be earning capital gains throughout the year. Assume half the $122,526 = $61,263 will be earning capital gains throughout 2027. Thus, 2027 capital gains are projected to be (.0052) ($61,263) = $319.

● **Unpaid Dues and Their Recovery**. Our 2026 budget discontinued (1) the income line item for *Account 40398 Recovery Income* and (2) the related expense item *Account 51401 Unpaid Assessments*. Our accountants prefer to treat these items as balance sheet debits and credits for posting to our *Account 14000 Accounts Receivable – Homeowner*. Because they view unpaid dues as a recoverable "receivable" until the Board officially writes them off as uncollectible, they consider it improper to code the missing payments as an expense and their recovery by legal collection as income.

This "receivables-accounting" approach has its problems. When unpaid dues balances increase from year to year, this affects our ability to spend in the year of the increase, and we need to plan for this by adding it to our budget. While we have a reasonable chance of recovering unpaid assessments, we seldom know the exact year, and some debts will turn out to be uncollectible. Because these items are not coded as income and expenses in our budget, our members are less able to see up front in their budget how they are being affected by unpaid dues. Notwithstanding these problems, the receivables accounting of unpaid dues is too firmly entrenched to merit an effort to change it.

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[3] These returns do not include changes in the NAV of the amounts invested in the fund. Any increases add to the value of our reserves and lessen the dues revenue that must be raised to attain fully funded reserves.

To address these problems while maintaining receivables accounting for unpaid dues, we have added an expense item to the budget that has no ledger account number but will allow us to track and to budget for unpaid dues and their recovery. In the budget table below, see *Predicted Change in Balance of Account 14000 Accounts Receivable - Homeowner.* The year-to-year *changes* in the balance of Account 14000 tell us how our net worth is being affected by unpaid dues income and its recovery. Budgeting for these changes forces us to consider what the future may hold for our members' ability to pay their dues and to adjust our budget accordingly.

For projection, I developed a historical trend line of the balances in *Account 14000 Accounts Receivable - Homeowner*. If the trend predicted by the line continues, we can expect that, in 2027, the projected change in the yearly balances our unpaid dues account from 2026-2027 will be [$17,047 (2027) - $16,474 (2026)] = $573.

This small estimate seems reasonable. While the area is suffering from federal employment actions that can affect dues payments by existing owners, Glen houses seldom remain empty, and our aggressive collection efforts give residents an incentive either to pay their dues or to move elsewhere. It would take a major disaster to create a large spike in unpaid dues.

● **Painting**. We are budgeting for the 73 units Courts 5-8.

(1) Painting. The last cycled painting was done in 2025 in Courts 13-16 and 1-4, at a cost of $965/cycled unit. The unit cost of the 2025 work is a better predictor of the unit cost of the 2027 work because we will be continuing to use the higher quality paint and prep that we began to use in 2025. Thus, our 2027 estimate before inflation is (73 units) ($965/unit) = $70,445. Applying a 5%/year inflation adjustment for the two years from 2025 - 2027, our painting estimate is $70,445(1.05) (1.05) = $77,666.

(2) Soft Washing. The 2025 cost/cycled unit was $110. Thus, our 2027 estimate before inflation is (73 Units) ($110/cycled unit) = $8,030. Applying the same 5%/year inflation adjustment to adjust for the two years from 2025 - 2027, our soft washing estimate is $8,030 (1.05) (1.05) = $8,853.

Total. Thus, for 2027, our total is $77,666 + $8,853 = $86,519.

● **Carpentry**. *Account 65284 Carpentry* takes place either (1) in-batch after bad wood is identified in the painting cycle or (2) on an unplanned "spot" basis:

(1) Cycled. We will be budgeting for the 73 units in Courts 5-8. The last cycled carpentry work took place in 2025 at a cost of $302/cycled unit. Our estimate for 2027 before inflation is 73 units ($302/cycled unit) = $22,046. Applying the 5%/year inflation adjustment in the Inflations Projections tab, below, to adjust for the two years from 2025 - 2027, our painting estimate is $22,046 (1.05) (1.05) = $24,306.

(2) Uncycled. During 2027, there will most certainly be uncycled spot repair work. Lacking evidence of a trend, the 2021-2025 Glen average (all units) of $7,267 seems reasonable. Adjusting the $7,267 for inflation during 2025-2027, our total uncycled cost is $7,267 (1.05) (1.05) = $8,012

Total. Thus, for 2025, our total = $24,306 (cycled) + $8,012 (uncycled) = $32,318.

● **Roof Repair**. Prior budgets for Account 65460 Roof Repair included: (1) a pre-emptive program of cycled batch repair work; (2) a budget for unplanned spot work; and (3) a budget for soft washing the roofs and wood in the courts to be painted.

Beginning with our 2026 budget, soft washing is posted to, and budgeted for, Account 65310 Exterior Painting, rather than Roof Repairs, because the soft washing will take place regularly before painting but will take place only when and where need on the roofs.

For 2027, Our *Account 65460 Roof Repair* budget will be devoted entirely to unplanned spot work. We will be avoiding the considerable expense of cycled repair work in 2027. This expense is beginning to dwindle after completion of the catch-up work done in prior cycles. We will continue with this program in a later year.

For an estimate of unplanned spot work expense, start with the average cost/uncycled roof for 2022-2025 = $58/roof. Assume inflation increases of 5% in 2026 and 2027, an estimate based on the PPI for Nonresidential Building Maintenance and Repair. Thus, our estimate for 2027 unplanned spot work is [$58 /roof] [307 (all roofs in Glen)] [1.05] [1.05] = $19,631.

● **Damage Claims**. *Account 61370 Damage Claims* are seldom a large expense in the Glen, but they merit discussion because they are of interest to buyers and regulators.

This account is volatile. It records four types of claims expense (debits): (1) expenses for property damage that is expected to be covered by the Glen's insurance; (2) payments to satisfy co-owner damage claims against the Glen; (3) bills that are paid by the Glen in emergency situations (usually involving plumbing) but that must be reimbursed by the owner because the damage is an owner responsibility; and (4) claims against third parties for expenses that we paid but can be recovered by litigation, such as legal fees. The balance can turn negative when large, offsetting reimbursements are credited to this account in subsequent years.

The history reveals no trend. Lacking any evidence of a trend, the best approach for 2027 would be the average of 2018-2025, which is $6,103.

● **Landscape**. Spending on our main landscape contract is projected to maintain its upward trend, but discretionary funding, except for what will be added by our new landscape savings fund, will be reduced overall to limit our dues increase.

Main Contract. *Account 58000 Landscaping Maintenance Contract* spending on the main landscape contract is projected to maintain its upward growth due to labor, gasoline, and environmental costs incurred by contractors in this area. Our attempts to get a better price/quality mix by continually switching contractors have not succeeded over the years.

At its November 2025 meeting, the Board ratified an e-mail vote approving a contract with Shanandoah, with the following annual fees: 2026 = $110,000.04; 2027 = [$110.000.04] [CPI increase for DC area for year ending January 2026]; 2028 = [2028

Fee] [CPI increase for DC area for year ending January 2027]. The yearly increase will not exceed 4%. The contract was unclear about what CPI index was to be used but assume that it is the higher of CPI-U or CPI-W for the DC area. Photinia hedge pruning is included each year.

Assume that the CPI increase at the end of 2026 will be 2.7% (average of yearly increases weighted by the most recent one). Thus, under the 2025 contract, the fee for 2027 will be [$110,000.04 (2006 fee)] [1.027 (projected inflation during 2026)] = $112,970.

Discretionary Spending Outside Main Contract. *Account 58050 Landscape Grounds Non-Contract* funds most discretionary landscape costs, i.e., projects outside the main grounds contract covering routine services. Includes, for example: shrubbery, plant, and tree additions and replacements; non-routine trimmings; and other special projects. Requests/estimates come from Landscape Committee and the semi-annual walk-throughs. Note that Account 61572 *Special Projects/Improvements* also funds discretionary spending.

For 2027, increase from the $18,000 in 2026 to $19,000. Note that, in 2025, we spent only about $17,896.00 of the $25,000 budgeted for that year.

● **Landscape Savings Fund**. Authority to spend unspent budget funds normally expires at the end of the budget year. This is proper annual budgeting practice, but it restricts landscape planners to yearly short-term planning. To foster long-term planning, *Account 90103 Grounds Reserve Account* funds yearly contributions to save for the cost of big, multi-year landscape projects, such as ground re-sloping, swale elimination, and grass where none can grow now..

At the end of each year, the *Account 90103* balance is added to an asset account for accumulated landscape funds, *Account 25565 Landscape Use: Replacement*. This account must be used to fund planned long-term projects, not for spending in "Year 2" funds for yearly projects that were budgeted for "Year 1" but remained unspent at the end of that year. For proper use of these accounts, we will need to take care: (1) not to lose track of the funds in Account 25565 and to plan for their long-term use; and (2) to provide for annual contributions to Account 90103 that will be sufficient to fund long-term plans.

Our 2027 contribution to this account has been set at $2,000, the same as in 2026. At our July 2026 Board meeting -- the deadline for voting on this budget, we learned that our landscape contractor recommended that we spend about $50,000 on large tree removal and re-planting work. We received this information too late to evaluate the proposal and to plan for funding any part of it.

Large tree projects like this must be saved-for because: (1) the Glen failed to create a reserve savings account for them decades ago; and (2) it would be improper to raid our existing reserve funds, dedicated to replace assets such as our pool, roofs, and pipes, to fund tree work now. We can begin to increase funding for large landscape projects like this in 2028. This account is the proper mechanism to do this, rather than our reserve study, because reserve studies are conducted by engineers and maintenance specialists based on technical analysis of the remaining useful lives of assets, whereas landscape planning relies on arborists and more subjective estimates of when funds need to be spent.

● **<u>Management On-Site</u>**. Our fulltime onsite manager is a Cardinal Management employee, unlike the two employees on the Glen's own payroll; but Cardinal allows the Glen to set the onsite manager's basic salary, and the Glen then reimburses Cardinal for that salary + Cardinal's related employment expenses. Related employment expenses may include health insurance, life insurance, a retirement plan contribution, social security tax, Medicare tax, unemployment insurance tax, and administrative expenses. To keep these related expenses under control, the Glen and Cardinal, in mid-2022, agreed to set the onsite manager's related expenses at 30% of his/her base salary.

<u>Base Salary</u>. When Cardinal and the Glen were negotiating a new compensation formula in 2022, we informed Cardinal that we would expect to be approving annual percentage salary increases for our onsite manager that are at least equal to those of our own employees.

This year, however, we recommend a larger longevity increase of 5%. The learning curve of a Glen onsite manager is steep and lengthy. Our own employees have reached the top of their skill level, absent extra training, whereas our onsite manager's skills are still growing. Applying this increase to 2027, Cardinal would be receiving a 5.0% increase our 2026 payment of $85,599 to finance her base salary, resulting in an increase to $89,879 = [1.05] [$85,599 (2026)].

<u>Related Expenses</u>. Applying the 30% ancillary expenses increase factor discussed above results in a total payment of $116,843 = (1.30) ($89,879).

● **<u>Maintenance Payroll</u>.** To budget for changes in the compensation for our two onsite employees, we consider changes in various indices that are available on the internet: BLS DC Area Average Private Industry Wage & Salary Changes; Social Security and C.S. Retiree COLA; FERS Retiree COLA; Federal Government COLA; CPI-W DC Area; and CPI-U DC Area.

All things considered, an increase of 1.8% would be appropriate for 2027. With this increase, the salary compensation received by our two onsite employees will continue to track the changes in the above indexes. This increase would preserve their compensation in comparison with (1) the compensation received by area employees and retirees and (2) the cost-of-living changes in the DC area.

I project from audited amounts actually paid in the most recent prior year, including regular (but excluding irregular) bonuses, rather than base salaries, because overtime and regular bonuses can be projected while irregular bonuses cannot. An example of an irregular bonus is the 20-year bonus of $1,000 received by each employee. For 2027, we begin with the amount paid in 2025. The audited 2025 ledger shows $118,404.74, including (1) a year-end bonus of two weeks salary and (2) a $1,339.56 accrued portion of 2026 salary that was charged to 2025, but no irregular bonuses. Thus, for 2027, our projection is: [$118,404.74 (2025 Audited Ledger Balance)] [1.027 (increase for 2026)] [1.018 (increase for 2027] = $123,791.

The actual amount actually spent in 2027 will depend on actual hours worked and bonuses, both of which can be unpredictable. If we had to exceed budget to grant a special award that was not budgeted, such as an anniversary bonus, we may do so.

● **Management Fee (Cardinal Management)**. Our *Account 51120* basic management fee is set under our contract with Cardinal Management Company. That fee has not been a major factor driving Glen dues increases. Under our contract with Cardinal, the fee is adjusted annually according to year-end changes in the Consumer Price Index for urban workers (CPI-U) for the metropolitan Washington, D.C., area. Increases are capped at $5% per year. At the beginning of 2023, the Glen continued this formula, but with a fee of $67,584 based on the hiring of a full-time employee who will do even more work than was previously done by Cardinal. In January 2024, the Glen continued this formula, but with a reduced fee of $65,976.35 to account for reduced attendance by the portfolio manager (supervisor of our onsite manager) at our Board meetings. In October 2025, Cardinal implemented a special reduced annual fee of $65,257.71 that was to apply through 2026, with no CPI adjustment in 2026.

The fee for 2026 = $65,257.71. Assume that our agreement will be renewed in 2027 based on the same CPI-U formula. For 2027, assume that the Jan. 2027 CPI-U will have increased by 2.7%, the increased predicted for that year in the Inflations Projections tab below, which is below the 5% maximum allowable increase. Thus, our 2027 estimate is [1.027] [$67,257.71 (2026 contracted)] = $69,073.67.

● **Management Schedule B**. In 2019, we added *Account 51125 Management Schedule B* to record separately and to budget Cardinal's Management Contract Schedule B fees, which were previously hidden-away in Account 51550 Misc. Administrative. Cardinal's Contract Schedule B fees are charged for per-occurrence items, such as copying and preparation of re-sale packages. The numbers of transactions fluctuate from year to year. The charges have not been fixed under recent contracts, so they are free to vary yearly. Some of them are based on actual per-transaction costs that are beyond Cardinal's control. Others are based on hourly rates charged by Cardinal. Cardinal has reserved the right to change them at will.

In 2027, as in the last 4 years, I projected Management Schedule B charges using a trend line because they are volatile as to the number of transactions. The 2027 projection based on the trend line equation is $12,226.

● **Insurance**. Expenses for the Glen's insurance policy are coded to *Account 51750 Insurance*. After 2019, our insurance costs began to rise rapidly. Our loss history has been quite favorable, except for a recent fire that was not caused by structural defects such as faulty wiring. The increases were most likely caused by to rising replacement costs and insurer reactions to fire and flood disasters in California and Florida. These disasters received extensive news coverage.

Exponential growth in insurance costs cannot continue indefinitely. Eventually, declining fear of ever-growing losses, regulation, and/or market resistance[4] apply a break. Conforming to this pattern, our rate of increase for 2024-2025 slowed to 3.45% for the entire package (the Greater New York master policy + the other policies in the package).

For a proxy to estimate future changes in our rates, I used the historical FRED [Federal Reserve Economic Data] Producer Price Index of Premiums Paid for Homeowners Insurance. This index shows: (1) a smooth-trended (no sudden disruptions from unexpected events) historical average (not compounded) annual increase in the index of 8.4%/year from June 2005 - June 2022; (2) an average annual (not compounded) rate of increase of 1.4%/year from Jan. 2020 - Jan. 2023; (3) an increased average annual, average rate of increase of about 8.2%/year from Jan. 2024 - Jan. 2026; and (4) a virtually flat rate of increase of 0% from September 2025 to January 2026. For October 2026-October 2027, assume that the factors producing the sharp increases from October 2022-September 2025 have ended and that countervailing factors, such as regulation and consumer resistance, will cause 2027 rate increases to hold at the 6.5% forecast for the year ending in Jan. 2026

If we assume that these trends will continue and use them to project from the most recent cost of our General Liability insurance, our projection for this policy turns out to be $251,454. I have also projected the costs of our other policies, such as workman's compensation and liability, which have been much less volatile. The sum of the projected costs of our other policies = $23,330 (contact me if you want the details). Thus, the projected cost of our total insurance package is $251,454 (General Liability) + $23,330 (Other Policies) = $274,784. Contact me if you want the details.

● **Health Insurance**. The health insurance cost paid by the Glen for its own two employees is posted to *Account 71070 Group Insurance*. Health insurance for our onsite manager, a Cardinal Management employee, is provided by Cardinal under its own company-wide insurance plan.

We have been insuring our employees with a high-benefit, small group family coverage policy from CareFirst Blue Cross. The cost of this coverage changes with the age of the insured, the number of dependent children under age 26, and the same hard-to-predict regulatory and market considerations that influence medical insurance cost in general.

Trend lines are a good place to begin. A trend line will capture the effect of age-dependent changes in the premiums, general inflation in the economy, and inflation in regulatory and medical costs that affect all providers.

The trendline prediction for 2027 = $36,468. This is too low because: (1) it would be below the $36,631 actually being charged in 2026; (2) the cost seldom declines year-to-year and has been trending upward since 2021; and (3) we are in an era of general price inflation. A better approach would be (1) to begin with the 2026 actual cost of

[4] One type of market resistance in self-insurance via increased deductibles. To constrain its insurance cost, the Glen has opted for an increased deductible.

$36,631 and (2) add the trend line's projected yearly cost increase of $1,997, resulting in $36,631 + $1,997 = $38,628.

● **<u>Electricity.</u>** Electricity bills are posted to *Account 62000 Electricity*. Begin by examining our historical trend in cost and how it may be affected by usage and rate changes.

<u>Usage</u>. Usage is not likely to change significantly in 2026-2027. I do not foresee additions to outlets in those years. I see no new load technology (more efficient bulbs, machines, etc.) in those years.

<u>Rate Changes</u>. In August 2025, there were new reports that Dominion Energy is proposing rate increases that would raise the average residential bill by 15% in 2026-2027. Part of this increase is likely to be approved because of the increased demand for power from data centers and the rising cost of the green energy that must be produced to meet this demand. This is a high side estimate because it was made before the Virginia government takeover by the Democrats, who are likely to shift more costs onto data centers.

<u>Trend Line</u>. The trend line closely fits the data quite well. The 2027 cost projected by the trend line beginning in 2019 is $13,663, which would be a 4.26% increase over the 2025 audited balance of $13,105.

<u>Weighing the Factors</u>. A safe estimate on the high end is that 2025 cost will increase over the next two years by the average of the 4.26% trend line increase projected for those two years and the 15% that Dominion is proposing = 9.63%. Thus, our estimate for 2027 = [$13,105 (2025)] [1.0963] = $14,367.

● **<u>Water/Sewer</u>**. Our joint water/sewer bills are posted to *Account 62120 Water/Sewer*. The rate is composed of water and sewer components that are added and applied to metered water usage. The Glen has 17 water meters. Arlington County has three classes of users, with the rate for each class consisting of a fixed charge for each meter and a variable charge based on usage; The Glen is in the multi-family class.

<u>Projection Methods</u>: (1) *Projection of Actual Usage and Charges*. Before 2026, Glen volunteer Bill Worsley maintained a 20-year record of water usage for each of our 17 meters; and he developed a spreadsheet that he used to forecast annual bills based on: (1) Forecasted use and (2) the rates announced by County water staff each spring. Bill's spreadsheet method was highly accurate, but it can no longer be used because it is too complex for management staff and we no longer have a knowledgeable volunteer to maintain it.

(2) *Trend Line*. The next best forecasting tool is a trend line. The y-intercept of a trend line equation will reflect events that are not a function of time, such as a permanent increase in water use due to addition of a water consuming asset, a jump in rates that is caused by the County's need to add to its water/sewer assets, or regulatory restrictions of water consumption assets. The x-intercept of a trend line equation will reflect time-related factors, such as general inflation or increases in the costs of operating the

water/sewage facilities. Weather variations will appear as random variances from the line.

The trend line for 2014-forward fits the data. That line yields a 2027 cost projection of $219,341, which would be below our actual 2025 usage cost of $221,653. A projection below 2025 actual cost is statistically possible; but it is risky because the expense (1) occupies a large part of our budget, (2) depends greatly on random weather changes, and (3) there is a risk that Arlington County could use condo water rates to benefit other users. Better to over-estimate than to under-estimate. A safer but still credible estimate is to begin with the $221,653 actual 2025 cost and increase it by the $3,614 slope of the line (the lines projected yearly increase in cost) for each of the two years between 2025 and 2027 = $221,653 + 2($3,614) = $228,881.

Reserve Contributions

● **Contingency Reserve**. Our *Account 25620 Reserve Contingency* is an asset account that is fed by budgeted contributions to *Account 90061 Transfer Reserves Contingency*. Our contingency reserve is a part of what our accountant calls our "excess operating funds" (EOF) (contingency + unappropriated members equity). EOF protects our operating budget against unforeseen expenditures, such as snow removal, downed trees, flooding, and a volatile insurance market. We try to equalize our contingency reserve with the funds in our contingency bank account and to equalize our unappropriated members equity with the funds in our checking operating account.

Our contingency reserve is a major part of what our accountant calls our "excess operating funds" (EOF) (contingency + unappropriated members equity after profit/loss). EOF funds are available for budgeted operations. The auditor recommends that we maintain EOF of 10-20% of our annual assessments. The upper range of 20% would provide a sound buffer against uninsurable disasters, adverse governmental employment developments, and hidden property defects.

For our budgeted 2026 assessment income = $2,120,516, this larger buffer would require an EOF of $424,103 = .20($2,120,516). At the end of 2025, we were $84,473 short of our 2025 goal, with an EOF = $339,630. See the Table below, showing numbers rounded from unrounded account balances:

	2025	2024	2023	2022	2021
Account 25620 Reserve/Contingency	266,325	256,325	189,129	231,009	218,273
Account 30410 Unappropriated		118,838	165,037	111,838	111,838

Members Equity [20410 Before 2023]	63,620				
Profit (Loss)	9,685	(48,220)	53,196	(41,880)	12,736
EOF	339,630	326,943	407,362	300,967	342,847

For 2027, the best we can do is to get as close to the required EOF as the available data will allow. We cannot determine how much to add to contingency in our 2027 budget to bring EOF at the end of 2027 up to its recommended level of 20% of our annual assessment -- because EOF at the end of 2027 will be affected by what happens during both 2026 and 2027. In 2026, we are contributing $10,000 to contingency. In 2027, the most likely sources of budget loss are (1) unexpected increases in tax, insurance, electricity, and snow removal costs and (2) overestimates of income from investments. My educated guess is that a budget $36,000 for *Account 90061 Transfer Reserves Contingency* would minimize the chance of loss without going too far.

●**Replacement Reserve**. Our contributions to our reserves should be guided by our reserve studies. Our 2023 reserve study shows that we are not fully funded (reserves = accrued depreciation), although we have been making steady progress getting there.

Goal of Full Funding

Full funding of reserves is a desirable goal for the Glen, for these reasons:

(1) Full funding ensures that earlier owners do not consume, or benefit from use of, the Glen's assets and, by moving out, leave their replacement cost to be borne by later owners via huge dues increases, borrowing, or special assessments as the Glen continues to age.

(2) Banks and governmental agencies are becoming increasingly wary of the risks of lending to older condominiums with inadequate reserves.

(3) Larger, fully funded reserves also (a) increase our ability to invest funds that may not be needed in the short term in less liquid investments offering greater returns and (b) allow the Glen to contract for the batch replacement of assets at a lower unit cost. We implemented “(a)” in 2026 by funding an equities account with Vanguard.

(4) Full funding can also cushion us short term if we ever have to recover from natural or man-made disaster.

Recommended Annual Contributions

In any budget, our total contributions to reserves (regular contributions + earned interest) should never be less than the full-funding amounts recommended in our most recent study and should, wherever possible, attempt to exceed the recommended sums. Here is why:

(1) Reserve contributions that are less than the amounts recommended by the reserve study are noticed by lenders and will be reported in our audit.

(2) Even the best reserve study can err because the estimation of useful lives and replacement values of assets like sewer pipes and slate roofs has always had some art mixed in with the science. It is better to err on the upside than the downside; for if we later find that we have overestimated replacement needs, the funds will still be available for return to owners or the financing of upgrades.

The projection table in Appendix C of our 2023 reserve study calculates, for each of the succeeding 20 years, what it calls the annual "Breakeven Reserve Contribution" to reserves that is needed to fund both: (a) the “Annual Depreciation” for the given year; [5] and (b) an additional "Inflation Addition" needed to recover inflation in the replacement cost of assets after their original purchase. For 2027, the reserve study's Breakeven Reserve Contribution is $720,751 = $422,762 (Annual Depreciation) + $297,989 (Inflation Addition[6]).

Our reserve study opines that we could perhaps get by with a lesser contribution, but I do not recommend this. The study concludes (Appendix C, p.6), based on its assumption that the returns on our reserve investments portfolio are likely to grow faster than the projected increase in replacement costs, that we can attain 80% funded reserves 20 years after the 2023 starting date of the study by making less than the Breakeven contributions each year, i.e., by (a) beginning with our 2025 planned budget contribution of $655,576 and (b) increasing each succeeding year’s contribution by 2.85%, the projected annual rate of increase in reserves, which itself is predicted each year to be slightly above the estimated 2.55% annual rate of increase in replacement costs. For 2027, that lesser contribution would be $693,000 (rounded) = [$1.0285^2$] [$655,576 (2025 Contribution)].

I that we make the higher Breakeven Reserve Contribution each year. The lesser contributions described above rest on what could turn out to be an overly optimistic assumption that the future returns on our reserve investments will exceed the inflation in asset replacement costs. To avoid this risk, we should contribute the larger Breakeven Reserve Contribution each year, at least until we pass 60% of full funding of reserves and discover, in a future reserve study, that less is needed to attain full funding.

If we make this larger $720,751 Breakeven Reserve Contribution in 2027, our reserves will grow by an extra $27,751 = $720,751 - $693,000 (Projected 2027 Contribution), and our full funding percentage will be a larger 45.23% [($5,457,684 $27,751)/$12,127,337], rather than the 45.00% shown in the study $5,457,684/$12,127,337). This difference will grow exponentially.

Part of the $720,751 required contribution will be funded from accounts other than Account 90000 Replacement Reserve, which is funded from dues income. Thus, our

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[5] Each year’s Annual Depreciation is derived by indexing forward the $392,003 2023 start-up annual depreciation from Appendix A, Full Funding Analys of Replacement Reserves Summary Table, page 3. For example, the 2026 Annual Depreciation of $412,250 = [1.0255 (average CPI since 2004)] [$401,999 (prior year’s Annual Depreciation)].

[6] For example, the 2026 Inflation Addition of $301,559 = [.0255 (the Average CPI Since 2004)] [$11,825,859 (2025 Full Funding Amount, i.e., accrued depreciation at the end of 2025)].

required contribution from dues income alone will be $720,751 – [$102,839 (Interest after taxes) + $4,171 (Cable Marketing Reserves income after taxes) + $871 (Dividends after taxes + $252 (Capital Gains Income after Taxes).

PROPOSED 2027 BUDGET

The Proposed 2027 Budget spreadsheet below presents the 2027 budget by Cardinal Management Company (Cardinal) account number (different account number used before 2023[7]).

ACCOUNT	ACCOUNT	2025	2026	2027
NUMBER [Different Before 2023]	**NAME**	**Audit**	**Budget**	**Budget**
	INCOME			
40100 [30100]]	Assessment Income	2,063,580.00	2,120,516	2,144,420
40270 [30270]	Interest	130,176.93	112,313	130,177
40280	Capital Gains/Losses		0	319
40281	Dividend Income		0	1,103
40398	Recovery Income	No Balance	Account Deleted	Account Deleted
40290 [30290]	Bad Debt Recovery	0.00	188	375
40172 [30171]	Late Fees	2,475.00	1,631	1,711
40190 [30190]	Pool Income	0.00	128	96
40439	Charging Station Income			5,063
40430 [30260]	Misc. Income	5,280	5,280	5,280
40010	Additional Charges	260	375	293
	Total Income	**2,201,771.93**	**2,240,431**	**2,288,837**
	EXPENSES			
[No Ledger Account]	**Change in Balance of Account 14000 Accounts Receivable - Homeowner**		**548**	**573**

[7] In January 2023, Cardinal changed many, but not all, of its existing account numbers. Where the number was changed, the account number before 2023 is in brackets. If a number is not in brackets, it is either the same number that was used before 2023 or the number of an entirely new account that was subsequently created. A blank cell indicates that the account was not used in the year. The table has a column for the audit of 2025, the latest one available.

ACCOUNT NUMBER [Different Before 2023]	ACCOUNT NAME	2025 Audit	2026 Budget	2027 Budget
65012	**Charging [EV Charging Station Expenses]**			**9,311**
	ADMINISTRATIVE and MISCELLANEOUS			
51020	Postage	0.00	100	100
51030	Office Expense	4,646.28	4,160	6,436
51031	Copying/Printing	277.32	1,222	963
51050	Training & Education	0.00	300	0
51250	Entertainment & Social	166.79	300	300
51500	Misc. Expense	347.51	668	562
51550	Misc. Administrative	5,874.20	5,590	5,892
51110	Auditing, Taxes, and Accounting	10,489.90	11,450	12,150
51090	Legal Fees	12,708.50	21,000	16,860
51092	Legal Fee Reimbursement	(12,415.73)	(5,146)	(3,679)
51120	Management Fee	67,757.76	70,197	69,074
51125	Management Schedule B	12,571.07	11,748	13,226
51160 [51000]	Telephone & Related	2,740.85	3,971	3,426
	Total	**105,164.45**	**125,561**	**125,310**
51750 [71050]	**INSURANCE**	**233,295.66**	**238,345**	**274,784**
	PERSONNEL			
51137	Management On-Site	110,146.18	111,279	116,843
52420 [61420]	Maintenance Payroll	118,404.74	121,888	123,791
52301 [61301]	Fed. FICA Tax	7,341.79	7,467	7,675
52308 [61308]	Fed. Medicare Tax	1,717.03	1,746	1,795
52302 [61302]	VA Unemployment Tax	16.00	48	48
52303 [61303]	Fed. Unemployment Tax	83.99	92	92
51770 [71070]	Group Insurance [Health]	35,138.88	37,129	38,628
52044 [61300]	Payroll Administration	10,607.95	10,855	10,984
65360 [61360]	Uniforms	0.00	500	250
52431 [61431]	Temporary Help	0.00	2,000	2,000
	Total Personnel	**283,456.56**	**293,004**	**302,106**

ACCOUNT NUMBER [Different Before 2023]	ACCOUNT NAME	2025 Audit	2026 Budget	2027 Budget
	UTILITIES			
62000 [71030]	Electricity	13,104.78	13,406	14,367
62120 [71010]	Water/Sewer	221,652.99	227,055	228,881
	Total Utilities	**234,757.77**	**240,461**	**243,248**
	POOL COMPLEX			
6000 [61150]	Pool Contract	62,349.00	64,189	70,479
60115 [61145]	Pool Repair and Maintenance	8,705.74	13,082	12,615
60176 [61156]	Pool Furniture	1,619.52	2,500	3,000
51268 [51258]	Pool Committee	2,423.82	3,200	3,200
	Total Pool Complex	**75,098.08**	**82,971**	**89,294**
	LANDSCAPING			
58000 [61180]	Landscaping Maintenance Contract	108,006.00	111,894	112,970
58050 [61557]	Landscape Grounds Non-Contract	17,895.98	18,000	19,000
58070 [61570]	Landscape Replacement [Damage from Contractor Negligence or Weather]	2,381.00	4,326	4,318
58172 [61188]	Tree Service [after 2018 -- work related to maintenance and reserve projects]	0.00	3,000	1,917
61572	Special Projects/Improvements	6,145.26	3,000	3,000
90103	Grounds Reserve Account [for contributions to Account 25565 Reserve Use: Landscape]		2,000	2,000
	Total Landscaping	**134,428.24**	**142,220**	**143,205**
	REPAIRS & MAINTENANCE			
51106	Professional Fees	11,472.50	15,321	15,262
65310 [61310]	Exterior Painting	192,915.00	0	86,519
65284 [61284]	Carpentry	41,067.50	12,668	32,318
65200 [61200]	Property Repairs	19,453.28	26,365	26,061
65090 [61090]	Maintenance Supplies	3,036.19	5,796	4,546

ACCOUNT NUMBER [Different Before 2023]	ACCOUNT NAME	2025 Audit	2026 Budget	2027 Budget
65469 [61460]	Roof Repairs	69,478.00	18,950	19,631
65010 [61010]	Vehicle Expenses	184.37	597	556
65247 [61247]	Playground Equipment	867.95	3,402	2,348
	Total Repairs & Maintenance	**338,474.79**	**83,099**	**187,241**
65370 [61370]	**DAMAGE CLAIMS**	**720.10**	**6,872**	**6,103**
	SERVICES PROVIDED MAINLY BY CONTRACT			
65240 [61240]	Exterminator	5,077.00	4,117	4,217
58582 [61581]	Snow Removal	57,359.74	11,636	25,329
65250 [61250]	Trash Removal	85,404.99	87,699	91,118
	Total Contracts	**147,841.73**	**103,452**	**120,664**
51400 [50400]	**CREDIT LOSS – RECEIVABLE (BAD DEBTS EXPENSE)**		**1,501**	**1,501**
51401 [50401]	**UNPAID ASSESSMENTS**	**No Balance**	**Account Deleted**	**Account Deleted**
	INCOME TAX ACCOUNTS			
51140 [71140]	Income Taxes	**30,115.00**	**24,695**	**28,745**
95000	Provision for Income Taxes			
	TOTAL EXPENSES	**1,583,352.38**	**1,342,728**	**1,532,085**
	RESERVE CONTRIBUTIONS			
	Replacement			
90000	Replacement Reserve [Contributions from Dues Income]	491,682.00	784,805	612,618
90005	Replacement Reserve Interest	102,772.81	88,727	102,840
90207	Transfer Dividend to Reserves			871

ACCOUNT	ACCOUNT	2025	2026	2027
NUMBER [Different Before 2023]	**NAME**	**Audit**	**Budget**	**Budget**
90029	Additional Transfer to Reserves [for Capital Gains Distributions]			252
90062	Cable Marketing Reserves [Funds amortization payments that are to be posted yearly to replacement reserves]	5,280.00	4,171	4,171
90061	**Transfer Reserves Contingency**	10,000.00	20,000	36,000
	Total Reserve Contributions	**609,734.81**	**897,703**	**756,752**
	GRAND TOTAL EXPENSES	**2,193,087.19**	**2,240,431**	**2,288,837**
	BALANCE OF INCOME AND USES OF INCOME DEFICIT)	**8,684.74**	**0**	**0**

PROPOSED FEE SCHEDULE

The fee schedule in the table below is derived by taking the revenue to be raised from assessment income alone in 2027 ($2,144,420), multiplying it by the ownership percentage of each model prescribed in our Master Deed, dividing by 12, and rounding to the nearest dollar. This is the proper way to do this, rather than by multiplying the current dues level by the percentage change in due revenue (1.13% in 2027).

Due to rounding, the percentage annual changes in assessments experienced by the individual unit types may differ slightly from the yearly percentage change in dues revenue, but the yearly differences are random and will not accumulate:

Unit Type	%	2027	2026	2025	2024	2023
Arlington	.00379	677	$670	$653	$604	$588
Barcroft (I)	.00243	434	$429	$418	$387	$377
Barcroft (E)	.00250	447	$442	$430	$399	$388
Braddock (I)	.00195	348	$345	$336	$311	$302
Braddock (E)	.00202	361	$357	$348	$322	$313
Clarendon (I)	.00297	531	$525	$511	$474	$460
Clarendon (E)	.00304	543	$537	$523	$485	$471
Dominion	.00351	627	$620	$604	$560	$544
Edgewood (I)	.00263	470	$465	$453	$419	$408
Edgewood (E)	.00270	482	$477	$465	$430	$419