

University Park Subdivision Monthly Meeting

Welcome!

Financial Report

- Big Picture
- Income - Assessments
- Expenses
- Capital Planning - Streets

Big Picture

- + Cash flow positive in 2022 and years prior
- + Operating funds (EOY 2022) = \$426,000
- + Subdivision completed strategic investment in forest management in 2022

- Capital Improvements - Streets far exceeds U Park's current financial position (more in a few slides)
- Cash is in a low-to-no interest bearing account (business checking)

Income

(As of 11/30/22)

Income year to date = \$221,569

- ~80% of assessments paid
- Costs associated with unpaid assessments ~\$13 per lot
- “Assessment” = Assessment + Special Assessments
 - Assessment = \$0.50 per frontage foot
 - Does not change without changing the indenture
 - Special Assessment = \$5 per frontage foot in 2022
 - Trustees can change
 - Increased 5% to \$5.25 in 2023
 - **Average increase per lot in 2023 = ~\$15 or \$1.25 per month**
 - The increase will:
 - Help us recoup one time expenses for forest management and new plantings
 - Cover general increased operating costs
 - Show a good faith effort to the City as we ask for help funding the street repairs

Special Assessments do not always go UP...they can also go DOWN!

Expenses

(As of 11/30/22)

Expenses year to date = \$153,387

- **Cash flow ~\$68,000**
- Notable expenses not yet paid:
 - H&S Paving Assessment (\$15,500)
- Notable expenses paid:
 - 7300 Cornell patch (\$25,000)
 - Forest management (\$58,151)

Capital Planning - Streets

2022 Horner & Shifrin Assessment (Update to 2015 Assessment)

- Curbs & gutters are generally GOOD (must be GOOD prior to street repaving)
- 62% of the streets are in POOR or worse condition
- Curb ramps are generally NOT ADA compliant
- Costs include 15% contingency

Pavement Rating	% of streets	Asphalt Reconstruction	Variable Depth Mill & 1.5" Overlay	Seal Coat	TOTAL (w/ Asphalt Reconstruction)
RECONSTRUCTED	6%			\$20,000	\$20,000
GOOD	8%		\$2,090,000	\$22,000	\$2,112,000
FAIR	24%		\$6,450,000	\$72,000	\$6,522,000
POOR	39%		\$10,588,000		\$10,588,000
VERY POOR	18%	\$3,632,000			\$3,632,000
FAILED	5%	\$934,000			\$934,000
		\$4,566,000	\$19,128,000	\$114,000	\$23,808,000

What the Subdivision can *probably* do:

- Remaining curbs & gutters (costs TBD)
- Seal FAIR, GOOD, and RECONSTRUCTED streets to extend life (\$114,000)

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What the Subdivision is asking for help with:

- #1: FAILED and VERY POOR reconstruction (\$4.5 million)
- #2: POOR streets before they further degrade (\$10.6 million)

Why we need the City's help to create a strategic funding solution:

Every \$1 million of capital expenditures would require a special assessment of ~\$1200 per lot.

\$15 million of repairs = ~\$15,000-20,000 per lot. Even if spread out of several years, this is not a reasonable funding option.

Why the City should work with us:

U City currently does not have the manpower or budget to fully take over management of the entire U Park Subdivision

Where we are in the process:

University City has responded neutrally. Not negative, but haven't put much effort into helping us find a funding solution that is sufficient, timely, and feasible. As of JAN 2023:

- H&S report sent to City Manager and City Councilmembers
- City Manager responded he would discuss with City Councilmembers
- Trustees also asked about Property Taxes and ARPA funds

What you can do:

Call or email your Councilmember asking if they have discussed funding options for University Park street repairs:

Aleta Klein, kleinward2@gmail.com, 801-512-3912

Tim Cusick, cusickward2@gmail.com, 314-230-3337

QUESTIONS?

[Budget](#)

[Street Assessment Summary](#)