

KIPCON

Reserve Study

*Lake Wallkill
Community*

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Engineer.



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October 24, 2024

Robert Smith
5 Lakeside Drive
Sussex, New Jersey 07461



Reference: **Lake Wallkill Community
Reserve Study – Revision 2
Kipcon Project No. 15729-01**

Dear Robert:

Attached please find Kipcon's Reserve Study, which has been prepared for the Lake Wallkill Community.

In a significant milestone for community associations in New Jersey, Governor Phil Murphy signed into law Bill S2760/A4384¹ on January 8th, 2024. This legislation not only mandates the preparation of Reserve Studies but also establishes vital funding requirements with a goal of adequate funding. At Kipcon, we understand the importance of this new law, and we are fully committed to its compliance.

The law requires that Reserve Studies be prepared in conformance with the Reserve Study Standards² of the Community Associations Institute (CAI) as well as this legislation. One of the legislative requirements, which is in addition to the National Reserve Study Standards is that the Study include "the anticipated costs associated with building maintenance" which have also been included. It is required that all studies be "performed or overseen" by an individual who holds the Reserve Specialist (RS™) of CAI or a New Jersey licensed engineer or architect. The attached report is crafted to align with both the Reserve Study Standards of CAI as well as the new legislation.

We sincerely appreciate the opportunity to work with you to develop a funding plan that will provide lasting physical and financial safety for your community. Please feel free to reach out to us to discuss your specific needs further.

Thank you once again for selecting Kipcon Inc.

Very truly yours,

KIPCON INCORPORATED
Jodi Smallwood
Jodi Smallwood, R.S., EBP
Project Manager



¹ State of New Jersey Structural Integrity/Reserve Study Legislation S2760/A4384, January 8, 2024

² Community Associations Institute Reserve Study Standards, RSS-RS05202

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PURPOSE OF STUDY

A **Reserve Study** is a budget planning tool which identifies the common area components that the Association is responsible for replacing. The purpose is to provide a funding plan that offsets the anticipated future major common area replacement expenditures within your community. The study consists of two parts: Physical Analysis and Financial Analysis.



Physical Analysis

The **Physical Analysis** includes the Component Inventory, Condition Assessment, and Life and Valuation estimates. This is provided on Page **12** of this report.



Financial Analysis

The **Financial Analysis** includes the current status of the reserves and a recommended Funding Plan including the projected reserve income and expense over a period of time. This is provided on Page **8** of this report.

The National Reserve Study Standards of the Community Associations Institute defines what is included within each level of service. The report prepared by Kipcon is a Full Reserve Study (Level I) in conformance with the New Jersey Legislative Requirements, as well as the current version of the Reserve Study Standards of the Community Associations Institute (CAI)³.

In preparing the **Physical Analysis**...

- Kipcon performed a site visit to perform a visual evaluation of all accessible common and limited common elements. This included a visual observation of any common element structural elements as defined within the NJ legislation as the Primary Load Bearing System. The visual observations are not intended to evaluate structural deterioration or installation safety but rather to give a cursory overview of the condition of these visually observable components relating to the need for ongoing maintenance and is not a substitute for a structural evaluation as described within the legislative requirements. If a periodic structural inspection has been prepared, this will be the basis for the recommendations included within this study and should be provided by the client.⁴ These visual observations will be the basis for the estimated remaining useful lives used in the study.
- Kipcon determined the replacement costs of each component. These costs include both the removal of the existing component as well as the installation of a replacement component of similar quality.

³ Community Associations Institute Reserve Study Standards, RSS-RS05202

⁴ The Reserve Study is not prepared by a structural engineer and is not intended to replace a periodic inspection as defined within the New Jersey Structural Integrity legislation.

Reserve Study

- Kipcon determined which components should be included within the Study. This determination is based on the description of the common elements of the community provided to us.
- Kipcon utilized field measurements, satellite imagery and/or design drawings (if provided) to quantify common element components.
- Kipcon included additional components observed which are Long Life Components with an estimated remaining life of more than 30 years from the date of this study. This will not include the cost of replacement and is intended to act as a guide for inclusion when their replacement is anticipated to occur within 30 years. This list is not all inclusive and should be reviewed as each future study is prepared.
- Kipcon prepared a **Component Inventory** which includes all components as well as their quantities, and estimated replacement costs. These costs will include both the removal of the existing component as well as the installation of a replacement component of similar quality. If an alternative material or equipment substitute is available that provides an extended useful life or a savings in energy costs this will be noted in our report for further evaluation if requested.
- Kipcon has included, as required by the new legislation, “the anticipated costs associated with building maintenance” as well as, for each component, a description of the type and frequency of the recommended maintenance within the notes for each component. As recognized by the drafters of the legislation, maintenance is a critical item and is intended to provide guidance for the components to attain their full useful lives and thereby minimize long term life cycle costs.

The **Financial Analysis** portion of the report is based on the results of the Physical Analysis. In preparing the Financial Analysis...

- Kipcon prepared multiple projected 30-year funding plans. Each funding plan is presented both in tabular as well as graphical formats.
- Kipcon has included both the Full and Baseline Funding models as well as a projection of the current funding. All plans will include an estimated inflationary increase in replacement costs of 2% and interest on the Reserve Funds of 1%. Different rates can be used if requested.
- Kipcon also prepared a Threshold Funding plan. This is based on starting with the contingency balance provided by Robert Smith as the annual contributions and increasing them yearly based on the rate of inflation. Since this scenario resulted in a deficit in the 30-year projection period, Kipcon has included a recommended minimum amount to be included within the fund to consider the conditions of your community such as age, type of buildings, maintenance, and unseen common elements. It is recommended that the Association meet with Kipcon to finalize the proposed plans prior to proceeding.

HOW TO USE THIS STUDY

While the primary use of this study is to establish a recommendation of how much to set aside in your budget each year to provide adequate funding for common area replacements, it is also an excellent tool for planning these replacements.

It is recommended that the following information be reviewed in the study. We have included a checklist below to confirm that each item has been reviewed:

In the **Key Figures** section on Page **5** of this report, confirm the following information:

- Reserve Balance
- Projected beginning date of the community's budget year (typically the same as the calendar year)
- Current Annual Contribution
- Prior Year Common Expense Assessment

In the **Physical Analysis** section which starts on Page **12** of this report, review the following:

- Whether the list of components reflects the common elements of the community as described within the community's governing documents.
- Whether the list of components and their Estimated Remaining Useful Lives reflect both components recently replaced as well as any components which are planned to be replaced. If any components have recently been replaced and it is not reflected in the list, please provide both the replacement year and the actual replacement cost.
- Whether a maintenance contract exists for any of the components (which was not previously provided) as this may have an impact on the Reserve Requirements and should be provided for our review.

Reserve Study

KEY FIGURES

Level of Service Provided

Level I Reserve Study

Community Description

Number of Units	320 Residential Units
Number of Buildings:	6 Common Buildings
Age of Community:	Approximately 95 Years

Financial Information

Beginning Reserve Balance:	\$ 45,000
Current Annual Contribution:	\$0
Source of Information:	Robert Smith

Inspection Information

Date of Inspection:	July 31, 2024
Client Contact:	Robert Smith

EXECUTIVE SUMMARY

The Financial Analysis portion of this study is based on the results of multiple Funding Analysis plans used to develop a specific funding plan for your community. The results can be seen in the following graphical presentation and will be explained in greater detail in the Financial Analysis portion of this report.

In each case, we have taken the Physical Analysis results, which can be found on Page 12 of this report and projected the cash flow requirements for each component 30 years into the future.

Funding Goal	Contribution Per Year	Minimum Amount in Fund During 30-Year Projection Period
Current Funding	\$0	(\$1,901,178)
Full Funding	\$68,806	\$113,633
Baseline Funding	\$54,115	\$0
Threshold Funding	Starting with \$45,000(2025) - \$60,304 increasing 5% for 6 years (2026-2031)	\$89,589

The recommendations portion of this report includes our recommended updating period of 5 years. The cost for these updates is also included within the Funding Plans.

Reserve Study

Summary of Funding Goals

The Funding Goal definitions are presented below in order of most conservative to most risky, starting with Full Funding as the most conservative and Baseline Funding as the riskiest. While it is nationally recognized that Adequate Funding is theoretically defined as not requiring any other sources of funds during the project periods or Baseline Funding, this Funding Goal is also considered the riskiest and not recommended, as it can result in a deficit if minor changes occur with any of the Physical Analysis variables described within this study.

A determination of what is Adequate for your community should be discussed with all parties involved, including the preparer of this Study.

Full Funding Analysis

The Full Funding Analysis plan is based on fully funding each component. For example, a component with a \$100,000 replacement cost and a 10-year life would be funded at \$10,000/year (\$100,000/10 years). This type of evaluation would be performed for each component, and the yearly costs would be added together to determine the annual funding required. This methodology is also known as the Component Method, and it is the most conservative funding goal.

Threshold Funding Analysis

Threshold Funding is based on establishing a reserve funding goal of keeping the reserve balance above a specified dollar or percent funded amount. The amount to be used as the Threshold is based on many variables including the risk tolerance of the community.

Baseline Funding Analysis

Baseline Funding Analysis is a reserve funding goal which allows the reserve cash balance to be \$0 during the lowest point in the cash flow projection. This is the funding goal with the greatest risk due to the variability encountered in the timing of component replacements and repair and replacement costs. Baseline funding is also the measurement used within the legislation to determine if adequate funding is provided.

Current Funding Analysis

The Current Funding Analysis is based on maintaining the current annual funding to determine whether this will cause a deficit at some time during the 30-year cash flow period. If the current annual contribution will eventually cause the fund balance to drop below \$0, underfunding is occurring.



FINANCIAL ANALYSIS

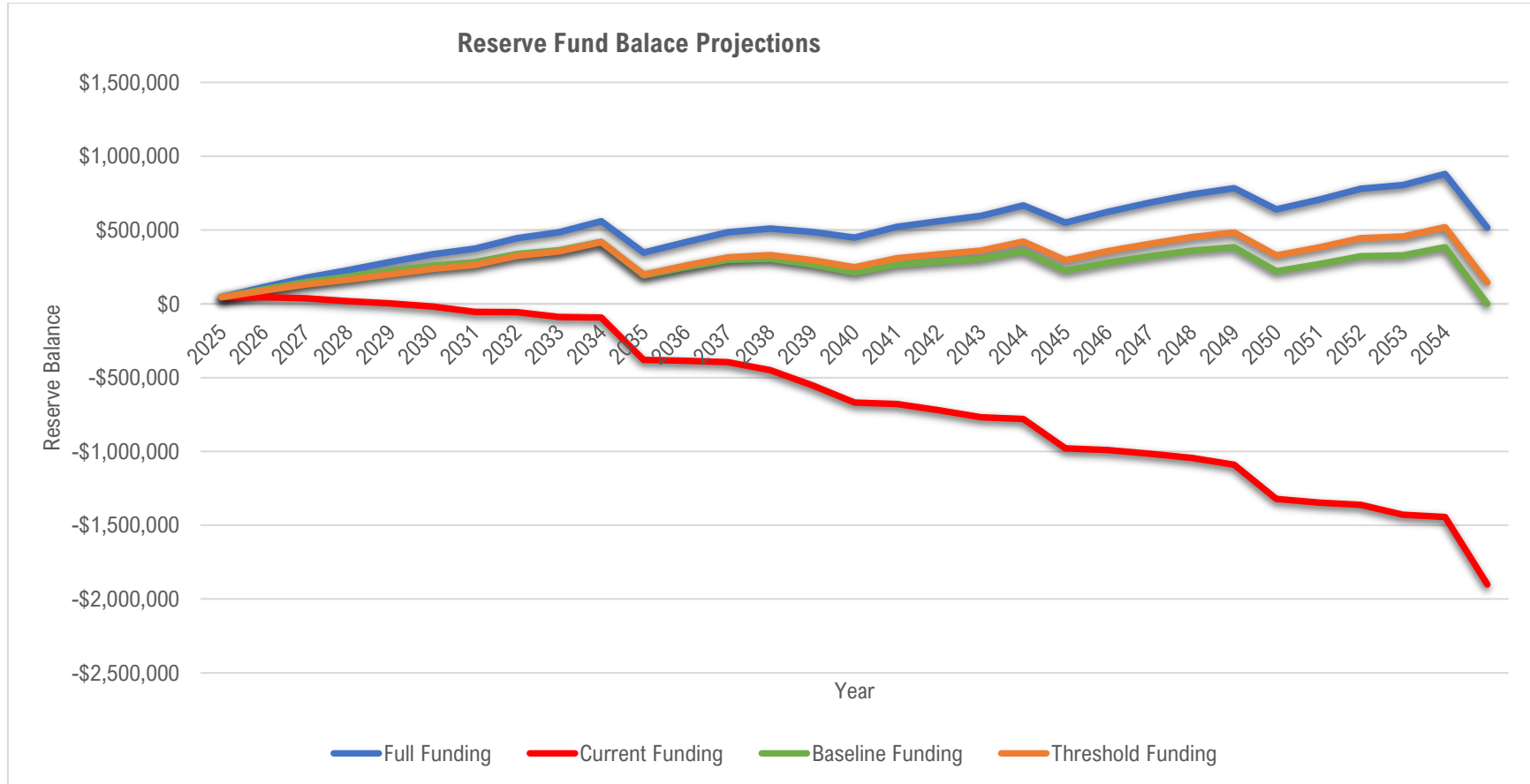
The Cash Flow Graph, which is provided on Page 9 of this report, and the Cash Flow Chart, which is provided on Page 11, contain the Projected Thirty (30) Year Cash Flow of the reserve requirements for the Lake Walkill Community.

All Funding Plans are based on the Beginning Balance provided by Robert Smith and the calculated expenditures.



Reserve Study

Funding Plan Cash Flow Projections Graph





Conclusions & Recommendations

This Reserve Study indicates that the Association's reserves are underfunded, as it will result in a deficit within the 30-year projection period used in the funding plans and as required within the legislation. The Association is currently contributing \$0 per year to the reserve fund. Should the Association continue funding at their current level, the reserve fund balance will reach a deficit in 2025. Should the Association choose to be fully funding, the recommended annual contribution amount would increase to \$68,806 per year. Kipcon has also shown an incremental increase threshold funding scenario using the contingency balance provided by Robert Smith as the starting annual contribution. This results in an increase in the annual contribution of 5% per year for 6 years starting in 2026 and resulting in an ultimate recommended annual contribution of \$60,304 per year in 2031 and beyond. Please note that this is only one of many funding recommendations that the Association can implement to keep their reserve fund healthy. These should be discussed with Kipcon so the Association can choose the best funding scenario for their community.

To maintain funding at what has been determined to be an adequate level, it is recommended that this report be updated every 5 years. This is based on a combination of factors including the community's age, the type of components, and the current funding level.

We would like to remind you that the Reserve Study, while important, is only one of the steps you must take to properly maintain your community financially, aesthetically, and safely. Other steps include ongoing periodic inspections by an engineer and the implementation of a preventive maintenance schedule.

Reserve Study



Funding Plan Cash Flow Projections Chart

		CURRENT FUNDING ANALYSIS		FULL FUNDING ANALYSIS			BASELINE FUNDING ANALYSIS		THRESHOLD FUNDING ANALYSIS	
Year Beginning	Annual Expenditure	Annual Contribution	Reserve Fund Balance	Required Annual Contribution	Adjusted Required Annual Contribution	Reserve Fund Balance	Annual Contribution	Reserve Fund Balance	Annual Contribution	Reserve Fund Balance
	Pooling Factor:					100%		78.65%		84.94%
	Begin Balance:		\$45,000			\$45,000		\$45,000		\$45,000
2025	\$1,298	\$0	\$44,139	\$66,336	\$68,806	\$113,633	\$54,115	\$98,795	\$45,000	\$89,589
2026	\$6,423	\$0	\$38,093	\$71,538	\$68,806	\$177,776	\$54,115	\$147,951	\$47,250	\$131,720
2027	\$19,224	\$0	\$19,057	\$74,965	\$68,806	\$229,631	\$54,115	\$184,670	\$49,613	\$163,730
2028	\$17,167	\$0	\$1,908	\$71,656	\$68,806	\$284,082	\$54,115	\$223,834	\$52,093	\$200,642
2029	\$20,604	\$0	(\$18,882)	\$71,413	\$68,806	\$335,606	\$54,115	\$259,918	\$54,698	\$237,084
2030	\$34,555	\$0	(\$53,971)	\$72,267	\$68,806	\$373,555	\$54,115	\$282,272	\$57,433	\$262,561
2031	\$1,461	\$0	(\$55,986)	\$66,450	\$68,806	\$445,309	\$54,115	\$338,275	\$60,304	\$324,618
2032	\$32,885	\$0	(\$89,759)	\$73,584	\$68,806	\$486,042	\$54,115	\$363,100	\$60,304	\$355,558
2033	\$1,520	\$0	(\$92,191)	\$73,753	\$68,806	\$558,861	\$54,115	\$419,852	\$60,304	\$418,486
2034	\$283,584	\$0	(\$379,532)	\$90,960	\$68,806	\$347,523	\$54,115	\$192,286	\$60,304	\$197,158
2035	\$1,582	\$0	(\$384,925)	\$53,696	\$68,806	\$418,894	\$54,115	\$247,267	\$60,304	\$258,439
2036	\$7,246	\$0	(\$396,092)	\$57,262	\$68,806	\$485,258	\$54,115	\$297,077	\$60,304	\$314,612
2037	\$48,506	\$0	(\$449,043)	\$62,450	\$68,806	\$510,613	\$54,115	\$305,712	\$60,304	\$329,675
2038	\$97,431	\$0	(\$551,938)	\$65,293	\$68,806	\$486,807	\$54,115	\$265,020	\$60,304	\$295,474
2039	\$110,703	\$0	(\$669,267)	\$62,012	\$68,806	\$449,359	\$54,115	\$210,516	\$60,304	\$247,526
2040	\$1,746	\$0	(\$677,723)	\$54,849	\$68,806	\$521,583	\$54,115	\$265,513	\$60,304	\$309,145
2041	\$36,101	\$0	(\$720,962)	\$58,969	\$68,806	\$559,830	\$54,115	\$286,362	\$60,304	\$336,682
2042	\$39,028	\$0	(\$767,589)	\$60,504	\$68,806	\$595,504	\$54,115	\$304,463	\$60,304	\$361,537
2043	\$4,710	\$0	(\$780,021)	\$61,787	\$68,806	\$666,196	\$54,115	\$357,406	\$60,304	\$421,303
2044	\$189,797	\$0	(\$979,516)	\$70,221	\$68,806	\$550,657	\$54,115	\$223,941	\$60,304	\$294,728
2045	\$1,928	\$0	(\$991,258)	\$58,954	\$68,806	\$623,710	\$54,115	\$278,889	\$60,304	\$356,636
2046	\$13,486	\$0	(\$1,014,791)	\$62,331	\$68,806	\$685,820	\$54,115	\$322,713	\$60,304	\$407,489
2047	\$19,841	\$0	(\$1,044,978)	\$65,799	\$68,806	\$742,132	\$54,115	\$360,556	\$60,304	\$452,431
2048	\$34,712	\$0	(\$1,090,486)	\$70,257	\$68,806	\$783,988	\$54,115	\$383,758	\$60,304	\$482,804
2049	\$218,484	\$0	(\$1,322,059)	\$77,570	\$68,806	\$640,653	\$54,115	\$221,583	\$60,304	\$327,871
2050	\$10,332	\$0	(\$1,345,714)	\$67,462	\$68,806	\$706,118	\$54,115	\$268,019	\$60,304	\$381,621
2051	\$2,172	\$0	(\$1,361,364)	\$70,708	\$68,806	\$780,479	\$54,115	\$323,161	\$60,304	\$444,151
2052	\$52,619	\$0	(\$1,428,122)	\$76,865	\$68,806	\$804,632	\$54,115	\$327,904	\$60,304	\$456,355
2053	\$2,259	\$0	(\$1,444,684)	\$79,860	\$68,806	\$879,890	\$54,115	\$383,557	\$60,304	\$519,544
2054	\$437,671	\$0	(\$1,901,178)	\$94,429	\$68,806	\$516,135	\$54,115	\$0	\$60,304	\$143,599
TOTAL		\$0		\$2,064,200	\$2,064,180		\$1,623,438		\$1,753,389	

Reserve Study



PHYSICAL ANALYSIS

The following represents the Physical Analysis portion of the Reserve Study. This analysis is based on the Component Inventory which incorporates a Condition Assessment of each specific component. The Condition Assessment is presented using the Estimated Remaining Life of each component with accompanying notes which also include preventive maintenance suggestions. Also included is the estimated replacement cost for each component.

Component Schedule
Summary of Replacement Reserve Needs
Effective Date: January 1, 2025

CATEGORY	RESERVE REQUIREMENT PRESENT DOLLARS	BEGINNING BALANCE	BALANCE REQUIRING FUNDING	ANNUAL RESERVE FUNDING REQUIRED	FULL FUNDING BALANCE	PERCENT FUNDED
Sitework totals	\$117,330	\$6,618	\$110,712	\$6,949	\$52,378	The Percent Funded and Funding Goal are based on fully funding each component within the schedule. Please review the report for various funding strategies
Clubhouse totals	\$118,727	\$8,444	\$110,283	\$5,234	\$66,835	
Office totals	\$18,458	\$1,084	\$17,374	\$1,606	\$8,580	
Recreation totals	\$269,931	\$16,099	\$253,833	\$27,008	\$127,418	
Maintenance Garage totals	\$43,801	\$2,577	\$41,224	\$3,609	\$20,399	
Pump House & Potable Water totals	\$28,984	\$1,656	\$27,329	\$2,268	\$13,104	
Electrical totals	\$39,211	\$1,509	\$37,701	\$2,619	\$11,945	
Miscellaneous totals	\$91,309	\$5,218	\$86,092	\$6,885	\$41,297	
Maintenance totals	\$44,638	\$1,796	\$42,842	\$10,159	\$14,214	
GRAND TOTALS	\$772,389	\$45,000	\$727,389	\$66,336	\$356,170	

Reserve Study



Sitework

Component	Quantity	Unit Cost	Reserve Requirement		Estimated Useful Life	Estimated Remaining Useful Life	Annual Reserve Funding Required	Full Funding Balance	Notes
			Present Dollars	Beginning Balance					
Asphalt Roadway 4.83 Miles	1 LS	\$0.00	\$0	\$0	3	3	\$0	\$0	1
Dam Concrete	1 LS	\$0.00	\$0	\$0	50	47	\$0	\$0	2
Concrete Stairs - Beach	2 EA	\$1,970.79	\$3,942	\$398	75	15	\$236	\$3,153	3
Repointing Stone - Retaining Walls	1 LS	\$160.00	\$160	\$0	1	1	\$160	\$0	4
Metal Railing	155 LF	\$107.26	\$16,626	\$1,050	50	25	\$623	\$8,313	5
4' Chain Link Fence	220 LF	\$18.22	\$4,009	\$243	25	13	\$290	\$1,924	6
Dumpster Enclosure	90 LF	\$42.43	\$3,819	\$97	30	24	\$155	\$764	7
Mailbox Pavilion Roof	5 SQ	\$385.00	\$1,925	\$178	30	8	\$218	\$1,412	8
Mailbox Pavilion frame	460 SF	\$34.88	\$16,046	\$1,487	30	8	\$1,820	\$11,767	9
Mailbox Clusters	22 EA	\$2,350.00	\$51,700	\$2,177	30	20	\$2,476	\$17,233	10
Mailbox Concrete	345 SF	\$16.00	\$5,520	\$232	30	20	\$264	\$1,840	11
Guard House Roof	1 LS	\$1,600.00	\$1,600	\$54	30	22	\$70	\$427	12
Guard House Siding	305 SF	\$5.50	\$1,677	\$49	30	23	\$71	\$391	13
Guard House Doors & Windows	1 LS	\$5,000.00	\$5,000	\$316	40	20	\$234	\$2,500	14
Guard House Wood Deck	40 SF	\$7.66	\$307	\$19	30	15	\$19	\$153	15
Wood Signs & Monuments	1 LS	\$5,000.00	\$5,000	\$316	30	15	\$312	\$2,500	16
Split Rail Fence	200 LF	\$0.00	\$0	\$0	15	12	\$0	\$0	17
TOTALS			\$117,330	\$6,618			\$6,949	\$52,378	

Reserve Study



Clubhouse

Component	Quantity	Unit Cost	Reserve Requirement		Estimated Useful Life	Estimated Remaining Useful Life	Annual Reserve Funding Required	Full Funding Balance	Notes
			Present Dollars	Beginning Balance					
Roof - Clubhouse	50 SQ	\$385.00	\$19,250	\$405	30	25	\$754	\$3,208	18
Doors & Windows - Clubhouse	1 LS	\$22,440.00	\$22,440	\$1,418	40	20	\$1,051	\$11,220	19
Wood Ramp - Clubhouse	160 SF	\$7.66	\$1,226	\$46	20	14	\$84	\$368	20
Wood Railing - Clubhouse Ramp	72 LF	\$34.78	\$2,504	\$95	20	14	\$172	\$751	20
Repainting Stone Chimney - Clubhouse	96 SF	\$15.00	\$1,440	\$87	25	13	\$104	\$691	21
Heartwood Pine Flooring	3,500 SF	\$15.71	\$54,985	\$5,210	100	25	\$1,991	\$41,239	22
Bathroom Refurbishment	1 LS	\$0.00	\$0	\$0	15	13	\$0	\$0	23
Store Area- Clubhouse	1 LS	\$5,610.00	\$5,610	\$354	20	10	\$526	\$2,805	24
Brick Pavers - Clubhouse	396 EA	\$23.15	\$9,167	\$695	75	30	\$282	\$5,500	25
Hot Water Heater - Clubhouse	1 EA	\$1,104.05	\$1,104	\$70	10	5	\$207	\$552	26
Generator - Clubhouse	1 EA	\$1,000.00	\$1,000	\$63	30	15	\$62	\$500	27
TOTALS			\$118,727	\$8,444			\$5,234	\$66,835	

Reserve Study



Lake Walkill Community
 Project No. 15729-01
 Revision October 24, 2024

Office

Component	Quantity	Unit Cost	Reserve Requirement		Estimated Useful Life	Estimated Remaining Useful Life	Annual Reserve Funding Required	Full Funding Balance	Notes
			Present Dollars	Beginning Balance					
Roof - Office	4 SQ	\$385.00	\$1,540	\$39	30	24	\$63	\$308	28
Siding - Office	780 SF	\$5.50	\$4,288	\$271	30	15	\$268	\$2,144	29
Porch - Office	200 SF	\$7.66	\$1,533	\$97	20	10	\$144	\$766	30
Shed Roof - Office	3 SQ	\$385.00	\$1,155	\$73	30	15	\$72	\$578	31
Shed Siding - Office	600 SF	\$5.50	\$3,299	\$208	30	15	\$206	\$1,649	31
Office Bathroom Refurbishment	1 LS	\$0.00	\$0	\$0	15	11	\$0	\$0	32
Hot Water Heater - Office	1 EA	\$1,033.36	\$1,033	\$65	10	5	\$194	\$517	33
Office Furniture Contingency	1 LS	\$5,610.00	\$5,610	\$331	15	8	\$660	\$2,618	34
TOTALS			\$18,458	\$1,084			\$1,606	\$8,580	

Reserve Study



Recreation

Component	Quantity	Unit Cost	Reserve Requirement		Estimated Useful Life	Estimated Remaining Useful Life	Annual Reserve Funding Required	Full Funding Balance	Notes
			Present Dollars	Beginning Balance					
Public Docks	9 EA	\$1,000.00	\$9,000	\$0	20	20	\$450	\$0	35
Swim Docks	890 SF	\$107.01	\$95,235	\$6,016	20	10	\$8,922	\$47,617	36
Dock Railing	80 LF	\$34.78	\$2,783	\$176	20	10	\$261	\$1,391	36
Finger Docks	3 EA	\$0.00	\$0	\$0	20	10	\$0	\$0	37
Gazebo - Beach	1 LS	\$7,000.00	\$7,000	\$442	40	20	\$328	\$3,500	38
Tot Lot	1 LS	\$11,000.00	\$11,000	\$695	20	10	\$1,031	\$5,500	39
Tennis Court	800 SY	\$61.01	\$48,811	\$1,850	20	14	\$3,354	\$14,643	40
Recoat Tennis Court (recolor only)	800 SY	\$12.94	\$10,349	\$1,046	20	4	\$2,326	\$8,279	40
Tennis 10' Chain Link Fence	350 LF	\$47.08	\$16,478	\$916	25	14	\$1,112	\$7,250	41
Basketball Court	556 SY	\$30.00	\$16,680	\$1,897	30	3	\$4,928	\$15,012	42
Basketball Backstop	4 EA	\$5,183.64	\$20,735	\$1,048	25	15	\$1,312	\$8,294	43
Volleyball & Tetherball	1 LS	\$0.00	\$0	\$0	10	8	\$0	\$0	44
Dock Ladders	3 EA	\$822.71	\$2,468	\$156	20	10	\$231	\$1,234	45
Diving Boards	2 EA	\$7,996.49	\$15,993	\$1,010	20	10	\$1,498	\$7,996	46
Water Slide	1 EA	\$6,000.00	\$6,000	\$379	20	10	\$562	\$3,000	47
Lifeguard Stands	2 EA	\$3,700.00	\$7,400	\$467	20	10	\$693	\$3,700	48
Swim Bleachers	1 LS	\$0.00	\$0	\$0	25	22	\$0	\$0	49
TOTALS			\$269,931	\$16,099			\$27,008	\$127,418	



Reserve Study

Lake Walkill Community
 Project No. 15729-01
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Maintenance Garage

Component	Quantity	Unit Cost	Reserve Requirement		Estimated Useful Life	Estimated Remaining Useful Life	Annual Reserve Funding Required	Full Funding Balance	Notes
			Present Dollars	Beginning Balance					
Roof - Maintenance Building	13 SQ	\$385.00	\$5,005	\$126	30	24	\$203	\$1,001	50
Siding - Maintenance Garage	1,280 SF	\$5.50	\$7,040	\$445	30	15	\$440	\$3,520	51
Garage Doors - Maintenance garage	2 EA	\$1,339.67	\$2,679	\$169	30	15	\$167	\$1,340	52
Exterior door - Maintenance Garage	1 EA	\$1,200.54	\$1,201	\$76	40	20	\$56	\$600	52
Garage Door Openers	2 EA	\$800.00	\$1,600	\$101	20	10	\$150	\$800	53
Shed	96 SF	\$102.88	\$9,876	\$624	20	10	\$925	\$4,938	54
Lawn Mower Scag Turf II	1 EA	\$10,000.00	\$10,000	\$632	20	10	\$937	\$5,000	55
Stihl Multi Tool	1 EA	\$800.00	\$800	\$51	10	5	\$150	\$400	55
Echo Blower	1 EA	\$600.00	\$600	\$38	10	5	\$112	\$300	55
Maintenance Equipment Contingency	1 LS	\$5,000.00	\$5,000	\$316	20	10	\$468	\$2,500	55
TOTALS			\$43,801	\$2,577			\$3,609	\$20,399	

Reserve Study



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Pump House & Potable Water

Component	Quantity	Unit Cost	Reserve Requirement		Estimated Useful Life	Estimated Remaining Useful Life	Annual Reserve Funding Required	Full Funding Balance	Notes
			Present Dollars	Beginning Balance					
Roof - Pump House	2 SQ	\$385.00	\$770	\$16	30	25	\$30	\$128	56
Siding - Pump House	440 SF	\$5.50	\$2,420	\$153	30	15	\$151	\$1,210	57
Windows & Doors - Pump House	1 LS	\$2,805.00	\$2,805	\$177	40	20	\$131	\$1,403	58
Wood Fence - Pump House	80 LF	\$42.43	\$3,395	\$143	30	20	\$163	\$1,132	59
Tank 60 PST & Equipment - Pump House	1 LS	\$5,000.00	\$5,000	\$316	20	10	\$468	\$2,500	60
Eye Wash - Pump House	1 EA	\$1,200.00	\$1,200	\$76	10	5	\$225	\$600	61
Potable Water Tank & Equipment	1 LS	\$10,000.00	\$10,000	\$632	20	10	\$937	\$5,000	62
Fence - Potable Tank	80 LF	\$42.43	\$3,395	\$143	30	20	\$163	\$1,132	59
TOTALS			\$28,984	\$1,656			\$2,268	\$13,104	

Reserve Study



Electrical

Component	Quantity	Unit Cost	Reserve Requirement		Estimated Useful Life	Estimated Remaining Useful Life	Annual Reserve Funding Required	Full Funding Balance	Notes
			Present Dollars	Beginning Balance					
Electric Panel - Office	1 LS	\$1,000.00	\$1,000	\$15	25	22	\$45	\$120	63
Electrical Panel and two Sub Panels - Clubhouse	1 LS	\$2,000.00	\$2,000	\$61	25	19	\$102	\$480	63
Electrical Panel - Maintenance Garage	1 LS	\$1,000.00	\$1,000	\$35	25	18	\$54	\$280	63
Electrical Panel - Pump House	1 LS	\$1,000.00	\$1,000	\$61	25	13	\$72	\$480	63
Interior Lighting	1 LS	\$10,000.00	\$10,000	\$632	20	10	\$937	\$5,000	64
Ceiling Fans	3 EA	\$614.86	\$1,845	\$117	20	10	\$173	\$922	65
Wagon Wheel Fixtures	2 EA	\$500.00	\$1,000	\$63	20	10	\$94	\$500	66
Building Exterior Lighting	1 LS	\$3,366.00	\$3,366	\$213	20	10	\$315	\$1,683	67
Recreation Lighting	1 LS	\$7,800.00	\$7,800	\$99	20	18	\$428	\$780	68
Streetlights	3 EA	\$3,400.00	\$10,200	\$215	30	25	\$399	\$1,700	69
TOTALS			\$39,211	\$1,509			\$2,619	\$11,945	



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Miscellaneous

Component	Quantity	Unit Cost	Reserve Requirement		Estimated Useful Life	Estimated Remaining Useful Life	Annual Reserve Funding Required	Full Funding Balance	Notes
			Present Dollars	Beginning Balance					
Ram 3500 Truck	1 EA	\$0.00	\$0	\$0	15	15	\$0	\$0	70
Ford F250 Truck	1 EA	\$0.00	\$0	\$0	15	15	\$0	\$0	70
Tractor 310 SE Turbo 4x4	1 EA	\$30,000.00	\$30,000	\$1,819	25	13	\$2,168	\$14,400	71
Diesel Fuel Tank	2 EA	\$5,000.00	\$10,000	\$632	30	15	\$625	\$5,000	72
Security System	1 LS	\$3,749.72	\$3,750	\$221	15	8	\$441	\$1,750	73
Automated External Defibrillators (AEDs)	2 EA	\$2,264.87	\$4,530	\$286	8	4	\$1,061	\$2,265	74
Flag Poles	2 EA	\$2,485.00	\$4,970	\$314	50	25	\$186	\$2,485	75
Picnic Tables	3 EA	\$1,925.00	\$5,775	\$354	35	18	\$301	\$2,805	76
Benches Wood	14 EA	\$500.00	\$7,000	\$88	20	18	\$384	\$700	77
Benches Wood	6 EA	\$500.00	\$3,000	\$95	20	15	\$194	\$750	77
Benches Aluminum	6 EA	\$2,047.50	\$12,285	\$776	20	10	\$1,151	\$6,143	77
Unseen Contingency	1 LS	\$10,000.00	\$10,000	\$632	50	25	\$375	\$5,000	78
TOTALS			\$91,309	\$5,218			\$6,885	\$41,297	



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Maintenance

Component	Quantity	Unit Cost	Reserve Requirement		Estimated Useful Life	Estimated Remaining Useful Life	Annual Reserve Funding Required	Full Funding Balance	Notes
			Present Dollars	Beginning Balance					
Beach Sand	1 LS	\$25,000.00	\$25,000	\$1,436	11	6	\$3,927	\$11,364	79
Gravel Parking Lot	1 LS	\$500.00	\$500	\$44	10	3	\$152	\$350	80
Reserve Study Update	1 LS	\$5,500.00	\$5,500	\$0	5	5	\$1,100	\$0	81
Bldg./ Site Maintenance	1 LS	\$1,000.00	\$1,000	\$0	1	1	\$1,000	\$0	82
Dam Inspection	1 LS	\$5,000.00	\$5,000	\$316	4	2	\$2,342	\$2,500	83
Clubhouse Facade Staining Sealing	1 LS	\$7,500.00	\$7,500	\$0	5	5	\$1,500	\$0	84
Clubhouse Chinking 10%	23 LF	\$6.00	\$138	\$0	1	1	\$138	\$0	85
TOTALS			\$44,638	\$1,796			\$10,159	\$14,214	



Notes

1. There are 4.83 miles of roads that are the community's responsibility. As provided by Robert Smith, the Association pays for the replacement of the roads through their operating budget. The roads have been included in the study at zero cost as a place marker should the Association choose to have the funds come from the reserve funds. The Association replaces 1.6 miles a year for around \$47,000. The roads should be regularly inspected for hazards.
2. The dam located at the beach had a major overhaul in 2022, therefore the cost has been set to zero as a place marker for future costs. The cost should be added in once the replacement period falls within the 30 years study. The cost, provided by Robert Smith, of the Association, in 2022 was \$420, 000. The dam was observed to be in good condition and no issues were reported. The dam should be assessed every 5 - 10 years.
3. The unit cost shown represents the replacement of the concrete steps located at the beach. The stairs were observed to be in poor to fair condition. The stairs should be regularly inspected for hazards.
4. The lump sum cost shown represents repointing the stone retaining walls throughout the community. As per Robert Smith the walls are repaired by internal community staff and would only require mortar materials. The annual cost was provided by Robert Smith for the material cost only. The walls were of varying conditions from fair to good and should be regularly inspected for hazards.
5. The unit cost shown represents the replacement of the metal railing along the swim docks. The metal railing was observed to be in fair condition and replaced as needed. The railing should be regularly inspected for hazards.
6. The unit cost shown represents the replacement of the 4' chain link fence located at the dam. The fence was observed to be in fair condition and replaced as needed. The fence should be regularly inspected for hazards.
7. The unit cost shown represents the replacement of the wood dumpster enclosure located near the maintenance garage. The enclosure was observed to be in fair condition and was replaced in 2019 as per Robert Smith of the Association. A water-resistant substance should be regularly applied to the enclosure.
8. The unit cost shown represents the complete removal and replacement of the asphalt shingles on the mailbox pavilion. The cost was provided by Robert Smith, of the Association, from other building replacements. The roof was observed to be in poor to fair condition. The roof should be regularly inspected for hazards.
9. The unit cost shown represents the replacement of the wood frame mailbox enclosure. The wood was observed to be in fair condition. The estimate useful life has been set to match the roof for replacement at the request of Robert Smith of the Association. A water-resistant substance should be regularly applied.

Reserve Study



10. The unit cost shown represents the removal and replacement of the mailbox clusters located near the maintenance building. The clusters were observed to be in fair condition and replacement is set to coincide with concrete replacement at the request of Robert Smith of the Association.
11. The unit cost shown represents the removal and replacement of the concrete mailbox pads. The pads were observed to be in good condition and should be regularly inspected for hazards.
12. The lump sum cost shown represents the complete removal and replacement of the asphalt shingles on the guard house and was provided by Robert Smith, of the Association, from the 2017 replacement. The 2017 cost has been inflated using an RS means factor. The shingles were observed to be in good condition and should be regularly inspected for hazards.
13. The unit cost shown represents the removal and replacement of the wood siding on the guard house. The siding was observed to be in good condition and replaced as needed. A water-resistant substance should be regularly applied to the wood.
14. The lump sum cost shown is a calculation based on the windows and door installed at the guard house. The windows and doors were observed to be in good condition. The rear windows have been boarded up. The windows and doors are replaced on an as needed basis. A water-resistant substance should be regularly applied to the wood and the perimeter of the windows and doors should be regularly caulked to help prevent water infiltration.
15. The unit cost shown represents the removal and replacement of the front guard house deck. The deck was observed to be in fair condition. The deck is replaced on an as needed basis. A water-resistant substance should be regularly applied to the wood.
16. The lump sum cost represents the removal and replacement of the community signs and entrance monuments. The signs and monuments are replaced on an as needed basis.
17. As provided by Robert Smith, of the Association, the split rail fence was installed in 2022 for \$1,800 by donation. The fence has been included in the study at zero cost as a place marker should the Association choose to have the reserve funds replace the fence.
18. The cost shown represent the complete removal and replacement of the asphalt shingles on the clubhouse and was provided by Robert Smith, of the Association, for the 2020 replacement. The 2020 cost has been inflated to the current year using an RS means factor. The shingles were observed to be in good condition. The roofs should be regularly inspected for hazards.

Reserve Study



19. The lump sum cost represents a calculation of components for the replacement of the doors and windows located in the clubhouse. The doors and windows were observed to be in fair to good condition and replaced on an as needed basis. A water-resistant substance should be regularly applied to the wood and the perimeter of the windows and doors should be regularly caulked to help prevent water infiltration.
20. The unit cost shown represents the replacement of the wood ramp and railing located at the rear of the clubhouse. The ramp was observed to be in fair condition and was installed in 2019 as per Robert Smith of the Association. A water-resistant substance should be regularly applied to the wood.
21. The unit cost shown represents repointing the clubhouse stone chimney. The chimney was observed to be in fair condition and is replaced on an as needed basis. The chimney should be regularly inspected for hazards.
22. The unit cost shown represents the removal and replacement of the wood flooring located in the clubhouse. The flooring was observed to be in good condition and replaced on an as needed basis. The wood should be refinished regularly.
23. As provided by Robert Smith, of the Association, the clubhouse bathrooms were refurbished in 2023 by donation of \$6,500. The bathrooms were observed to be in good condition. The bathrooms should be regularly inspected for hazards. The bathrooms have been included in the study with a zero cost as a place marker should the Association choose to have the reserve refurbish the bathrooms in the future.
24. The lump sum cost represents the replacement of the interior clubhouse snack area components. The components have been calculated and include counters, sinks, and shelves. It does not include the freezers and refrigeration as they were donated, and Robert Smith, of the Association, would not be replaced if donations were unavailable. The furnishings were observed to be in good condition and replaced on an as needed basis.
25. The unit cost shown represents the removal and replacement of the brick pavers under the overlook bench located by the clubhouse. The pavers were observed to be in good condition. The pavers should be regularly inspected for hazards.
26. The unit cost shown represents the removal and replacement of the water heater located in the clubhouse. No issues were reported with the water heater and the water heater is replaced on an as needed basis. The hot water heater should be regularly inspected for leaks and proper operation.
27. The unit cost shown represents the replacement of the generator located at the clubhouse. No issues were reported with the generator, and it is replaced as needed. Regularly engine maintenance should be provided to extend the generator life.

Reserve Study



28. The unit cost shown represents the complete removal and replacement of the asphalt shingles on the office and was provided by Robert Smith, of the Association, from a 2019 replacement. The 2019 cost has been inflated to the current year using an RS means factor. The shingles were observed to be in good condition. The roofs should be regularly inspected for hazards.
29. The unit cost shown represents the removal and replacement of the wood siding located on the office building and office shed. The wood siding was observed to be in fair to good condition. A water-resistant substance should be regularly applied to the wood.
30. The unit cost shown represents the removal and replacement of the office wood porch. The porch was observed to be in fair condition and is replaced as needed. A water-resistant substance should be regularly applied to the wood.
31. The unit cost shown represents the removal and replacement of the roof shed located next to the office. The roof was observed to be in fair condition and replaced as needed. The roof should be inspected regularly for hazards.
32. As provided by Robert Smith, of the Association, the office bathrooms were refurbished in 2021 by donation of \$5,000. The bathrooms were observed to be in good condition. The bathrooms should be regularly inspected for hazards. The bathrooms have been included in the study with a zero cost as a place marker should the Association choose to have the reserve refurbish the bathrooms in the future.
33. The unit cost shown represents the removal and replacement of the 12-gallon water heater located in the office. No issues were reported with the water heater, and it is replaced as needed. The hot water heater should be regularly inspected for leaks and proper operation.
34. The lump sum cost represents the replacement of the interior office furnishings. The furnishings have been calculated and include folding tables, folding chairs, office desk and chairs, refrigerator, filing cabinet, and a computer. The furnishings were observed to be in good condition and replaced on an as needed basis.
35. The unit cost shown represents the replacement of the public docks located around the lake. The public docks were observed to be in good condition and will be replaced in 2024. A water-resistant product should be regularly applied.
36. The unit cost shown represents the removal and replacement of the swim docks and railing. As per Robert Smith, of the Association, the swimming docks could be replaced with a floating dock. The docks are replaced as needed. A water-resistant substance should be applied to the wood.

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37. The finger docks located at the beach were replaced for \$12,000 in 2015 by donation therefore the unit cost has been set to zero. The finger docks have been included in this study with zero cost as a place marker for if the Association decides to have these docks to be replaced in the future by the Reserve funds. The finger docks were observed to be in good condition. The docks should be regularly inspected for hazards.
38. The unit cost shown represents the replacement of the beach gazebo and includes shingle roofs, stone pavers, wood posts and benches. The gazebo was observed to be in good condition and replaced as needed. As per Robert Smith of the Association the gazabos have an extended life. The gazebo should be regularly inspected for hazards and the wood should have a water-resistant substance applied.
39. The lump sum cost shown represents the removal and replacement of the beach tot lot, which includes a swing set, slide, monkey bars, and rockers. The tot lot was observed to be in fair condition and replaced as needed. The clubhouse tot lot was replaced in 2020 for \$20,000 by private donation and is not included in this cost. The cost should be added if the Association chooses to replace with the reserve funds.
40. The unit cost shown is the resurfacing and reconstruction of the tennis court located near the clubhouse. This includes removal of the existing court, resurfacing and coloring of the surface along with new posts, nets. Typically, it is recommended that the courts be resurfaced and reconstructed on an alternating 10-year basis. The court was replaced in 2018. The court should be regularly inspected for hazards.
41. The unit cost shown represents the removal and replacement of the 10' Chain link fence. The fence was observed to be in good condition.
42. The unit cost shown represents the removal and replacement of the basketball court located near the clubhouse. The courts were observed to be in good condition. The courts should be regularly inspected for hazards.
43. The unit cost shown represents the removal and the replacement of the basketball backstops and poles. The backstops were observed to be in good condition.
44. The volleyball and tetherball courts were replaced in 2023 for \$10,000 provided by donations as per Robert Smith, of the Association. Since this component is replaced by donation it has not be provided a cost in this study but has been left a place marker for future studies should the Association choose to replace with the reserve funds.
45. The unit cost shown represents the removal and replacement of the dock ladders located on the swim docks. The ladders were observed to be in fair condition and replaced as needed. The ladders should be regularly inspected, the mounting hardware should be regularly inspected for hazards and a protective coating should be applied.

Reserve Study



46. The unit cost shown represents the removal and replacement of the diving boards located on the swim docks. The diving boards were observed to be in fair condition and replaced as needed. The boards should be regularly inspected, and a UV protectant gel or wax should be applied. The mounting hardware should be regularly inspected for hazards. The resurfacing of the board may be required to restore the texture.
47. The unit cost shown represents the removal and replacement of the beach water slide. The slide tunnel should be regularly inspected, and a UV protectant gel or wax should be applied. The slides mounting hardware should be regularly inspected for hazards.
48. The unit cost shown represents the replacement of the wood lifeguard stands located at the beach. The stands were observed to be in good condition and replaced as needed. As per Robert Smith of the Association, the lifeguard stands are used 2 months out of the year and stored properly therefore the estimated useful life has been extended. A water-resistant substance should be regularly applied to the wood.
49. As provided by Robert Smith, of the Association, the swim bleachers were installed in 2022 for \$4,500 by donation. The bleachers have been included in the study at a zero cost as a place marker should the Association choose to have the reserve funds replace the bleachers.
50. The cost shown represents the complete removal and replacement of the asphalt shingles on the maintenance garage and was provided by Robert Smith, of the Association, from a 2019 replacement. The 2019 cost has been inflated to the current year using an RS means factor. The shingles were observed to be in good condition. The roofs should be regularly inspected for hazards.
51. The unit cost shown represents the removal and replacement of the wood siding located on the maintenance garage. The wood siding was observed to be in fair to good condition. A water-resistant substance should be regularly applied to the wood.
52. The unit cost shown represents the removal and replacement of the maintenance garage doors. The doors were observed to be in good condition and no issues were reported. A water-resistant substance should be regularly applied.
53. The unit cost shown represents the replacement of the electric garage door openers. No issues were reported with the openers, and they are replaced as needed. The openers should be regularly inspected for proper operation, lubricated, and tightened.
54. The unit cost shown represents the replacement of the shed located between the beach and maintenance garage. The shed was observed to be in good condition and replaced as needed. a water-resistant substance should be regularly applied.

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55. The unit and lump sum costs shown represents the replacement of the maintenance garage equipment and include a Scag Turf II mower, Stihl multi tool, echo blower and various other tools. No issues were reported with the equipment, and it is replaced as needed. Regular maintenance, such as oil changes, air filter replacements, and blade sharpening, can significantly extend the life of the equipment.
56. The costs shown represent the complete removal and replacement of the pump house roof. No issues were reported or observed from ground level and is replaced as needed. As per Robert Smith of the Association the pump house roof was replaced at the same time as the clubhouse. The roof should be regularly inspected for hazards and leaks.
57. The unit cost shown represents the removal and replacement of the wood siding located on the pump house. The wood siding was observed to be in fair to good condition. A water-resistant substance should be regularly applied to the wood.
58. The unit cost shown represents the removal and replacement of the door, windows and skylight located in the pump house. The door, windows and skylight were observed to be in good condition and replaced as needed. A water-resistant substance should be regularly applied to the wood and the perimeter of the windows and doors should be regularly caulked to help prevent water infiltration.
59. The unit cost represents the removal and replacement of the wood fence located around the tank at the pump house and the potable water tank. The fence was observed to be in good condition. A water-resistant substance should be regularly applied to the wood.
60. The lump sum cost shown represents the removal and replacement of the 60-gallon pressure treated tank and its various control equipment (control box, valves, gauges, pipes) located at the pump house. The tank and equipment were observed to be in good condition and replaced as needed. Periodic Inspection: The air pressure in the tank should be regularly checked to ensure the correct level.
61. The unit cost shown represents the removal and replacement of the eye wash located in the pump station. The eye wash was observed to be in good condition and replaced as needed. Regular inspections and maintenance (ensuring water flow is consistent, and cleaning or replacing any corroded parts), can extend the useful life.
62. The lump sum cost shown represents the removal and replacement of the 3000-gallon potable water tank and its various control equipment (pumps, valves, Solar system, batteries). The tank and equipment were observed to be in good condition and replaced as needed. Periodic Inspection: The air pressure in the tank should be regularly checked to ensure the correct level.

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63. The lump sum cost shown represents the replacement of the electrical panels located in the community buildings (Clubhouse, Office, Maintenance Garage/Guard House, and Pump House). The installation dates were provided by Robert Smith of the Association. No issues were reported with the panels.
64. The lump sum cost shown represents the replacement of the interior lighting located in the buildings and are replaced as needed. No issues were reported with the lighting.
65. The unit cost shown represents the replacement of the ceiling fans located in the clubhouse. No issues were reported, and the fans are replaced as needed.
66. The unit cost shown represents replacement of the wagon wheel fixtures in the clubhouse and are replaced as needed. The wagon wheels were observed to be in good condition.
67. The unit cost shown represents the exterior building lighting on the clubhouse, office, maintenance garage and guard house. No issues were reported with the exterior building lights, and they are replaced as needed.
68. The lump sum cost shown represents the replacement of the recreational lighting on the basketball and tennis courts and was provided by Robert Smith of the Association for the 2023 installation. The lights were observed to be in good condition and no issues were reported. The lights should be regularly inspected for proper operation.
69. The unit cost shown represents the removal and replacement of the wood poles and LED fixtures on the lights along the boardwalk. As per Robert Smith of the Association the fixtures were replaced five years ago. The fixtures were observed to be in good condition and should be regularly inspected for proper operation.
70. As provided by Robert Smith, of the Association, the Association pays for the maintenance trucks through their operating budget. The trucks have been included in the study at zero cost as a place marker should the Association choose to have the funds come from the reserve funds. The trucks should have regular fluid changes and adjustments.
71. The unit cost shown represents replacement of the maintenance tractor. The tractor was observed to be in good condition and is replaced on an as needed basis. The tractor should have regular fluid changes and adjustments.
72. The unit cost shown represents the replacement of the diesel fuel tanks located behind the maintenance shed. The tanks were observed to be in good condition and no issues were reported. The tanks should be regularly inspected for leaks and corrosion.

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73. The lump sum cost shown represents the replacement of the security system and includes the cameras. No issues were reported with the system.
74. The unit cost shown represents the replacement of the AED's located in the clubhouse and office. No issues were reported with the units, and they should be regularly inspected for proper operation.
75. The unit cost shown represents replacement of the flag poles located at the clubhouse and office. The flag poles were observed to be in good condition.
76. The unit cost shown represents the picnic tables and benches located along the beach, the clubhouse, and the office. The benches were observed to be in good condition and replaced as needed. The wood benches are handmade by homeowners in the community and therefore the materials only cost, and installation dates were provided by Robert Smith. A water-resistant substance should be applied to the wood benches.
77. The unit cost shown represents the replacement of the benches located throughout the community. The wood bench cost was provided by Robert Smith of the Association. The wood benches are built by the community, so the cost only represents materials. All the benches were observed to be in good condition and should be regularly inspected for hazards. A water-resistant substance should be regularly applied to the wood.
78. There are many common area components within a building that are not able to be observed. These include wiring, piping, etc. A contingency amount of \$10,000 (or approximately 5% of the total Reserve Requirement Present Dollars) has been included in this Reserve Study for the replacement of these types of components, as well as the fuses and main electrical control panel. These components should be monitored, and this contingency amount should be adjusted in the future to better represent the money that is being spent on replacements of these components.
79. The lump sum shown represents the amount of the beach sand replacement and was provided by Robert Smith, of the Association. The sand is replaced annually.
80. The lump sum cost shown represents the replacement of the parking lot gravel and was observed to be in fair condition.
81. The lump sum cost shown represents the cost of having a reserve study update performed for the Association. It is of critical importance that this Reserve Study be updated on a regular basis to be reflective of the changing condition of the common area components included within this report. As described within the report, it is our recommendation that this reserve study be updated in five years. The fee included reflects the approximate cost for this Study to be updated at that time.

Reserve Study



82. Typical ongoing building and site maintenance has been included as a line item within this Reserve Study, as is now required by NJ Bill S2760. Typical building and site maintenance represents approximately 5% of the overall replacement costs of all common elements. It should be noted that any maintenance already within the operating budget has been excluded from this maintenance calculation. An amount of \$1,000 has been included (over the 30-year projection period), which is based on 5% of the approximately \$620,000 of common area components which are NOT covered under a maintenance contract.
83. The lump sum cost shown represents the cost of the dam inspection report that is completed every 4 years. The cost was provided by Robert Smith of the Association.
84. The lump sum cost shown represents the staining and sealing of the log facade at the clubhouse. The logs should be stained and sealed every 5 years. The logs were observed to be in good condition.
85. The clubhouse log facade should be inspected annually for cracks in the chinking. The unit cost shown represents repairing 10% of the chinking annually. The Chinking was observed to be in good condition and properly maintained.

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EXPENDITURES BY YEAR

2025	Repointing Stone - Retaining Walls	\$160	2026	Repointing Stone - Retaining Walls	\$163
	Bldg/ Site Maintenance	\$1,000		Bldg/ Site Maintenance	\$1,020
	Clubhouse Chinking 10%	\$138		Dam Inspection	\$5,100
	TOTALS	\$1,298		Clubhouse Chinking 10%	\$141
			TOTALS	\$6,424	
2027	Repointing Stone - Retaining Walls	\$166	2028	Repointing Stone - Retaining Walls	\$170
	Basketball Court	\$17,354		Recoat Tennis Court (recolor only)	\$10,983
	Gravel Parking Lot	\$520		Automated External Defibrillators (AEDs)	\$4,807
	Bldg/ Site Maintenance	\$1,040		Bldg/ Site Maintenance	\$1,061
	Clubhouse Chinking 10%	\$144		Clubhouse Chinking 10%	\$146
TOTALS	\$19,225	TOTALS	\$17,167		
2029	Repointing Stone - Retaining Walls	\$173	2030	Repointing Stone - Retaining Walls	\$177
	Hot Water Heater - Clubhouse	\$1,195		Beach Sand	\$27,602
	Hot Water Heater - Office	\$1,119		Bldg/ Site Maintenance	\$1,104
	Stihl Multi Tool	\$866		Dam Inspection	\$5,520
	Echo Blower	\$649		Clubhouse Chinking 10%	\$152
	Eye Wash - Pump House	\$1,299		TOTALS	\$34,556
	Reserve Study Update	\$5,953			
	Bldg/ Site Maintenance	\$1,082			
	Clubhouse Facade Staining Sealing	\$8,118			
	Clubhouse Chinking 10%	\$149			
TOTALS	\$20,605				
2031	Repointing Stone - Retaining Walls	\$180	2032	Repointing Stone - Retaining Walls	\$184
	Bldg/ Site Maintenance	\$1,126		Mailbox Pavilion Roof	\$2,211
	Clubhouse Chinking 10%	\$155		Mailbox Pavilion frame	\$18,432
	TOTALS	\$1,462		Office Furniture Contingency	\$6,444
		Security System		\$4,307	
		Bldg/ Site Maintenance		\$1,149	
		Clubhouse Chinking 10%		\$159	
		TOTALS		\$32,886	

Reserve Study

2033	Repointing Stone - Retaining Walls	\$187	2034	Repointing Stone - Retaining Walls	\$191
	Bldg/ Site Maintenance	\$1,172		Store Area- Clubhouse	\$6,704
	Clubhouse Chinking 10%	\$162		Porch - Office	\$1,832
	TOTALS	\$1,521		Swim Docks	\$113,814
				Dock Railing	\$3,325
				Tot Lot	\$13,146
				Dock Ladders	\$2,950
				Diving Boards	\$19,113
				Water Slide	\$7,171
				Life Guard Stands	\$8,844
				Garage Door Openers	\$1,912
				Shed	\$11,803
				Lawn Mower Scag Turf II	\$11,951
				Maintenance Equipment Contingency	\$5,975
				Tank 60 PST & Equipment - Pump House	\$5,975
				Potable Water Tank & Equipment	\$11,951
				Interior Lighting	\$11,951
				Ceiling Fans	\$2,204
				Wagon Wheel Fixtures	\$1,195
				Building Exterior Lighting	\$4,023
				Benches Aluminum	\$14,682
				Reserve Study Update	\$6,573
				Bldg/ Site Maintenance	\$1,195
				Dam Inspection	\$5,975
				Clubhouse Facade Staining Sealing	\$8,963
				Clubhouse Chinking 10%	\$165
				TOTALS	\$283,584
2035	Repointing Stone - Retaining Walls	\$195	2036	Repointing Stone - Retaining Walls	\$199
	Bldg/ Site Maintenance	\$1,219		Automated External Defibrillators (AEDs)	\$5,632
	Clubhouse Chinking 10%	\$168		Bldg/ Site Maintenance	\$1,243
	TOTALS	\$1,582		Clubhouse Chinking 10%	\$172
				TOTALS	\$7,246

Reserve Study

2037	Repointing Stone - Retaining Walls	\$203	2038	Repointing Stone - Retaining Walls	\$207
	4' Chain Link Fence	\$5,084		Wood Ramp - Clubhouse	\$1,586
	Repointing Stone Chimney - Clubhouse	\$1,826		Wood Railing - Clubhouse Ramp	\$3,240
	Electrical Panel - Pump House	\$1,268		Tennis Court	\$63,143
	Tractor 310 SE Turbo 4x4	\$38,047		Tennis 10' Chain Link Fence	\$21,316
	Gravel Parking Lot	\$634		Bldg/ Site Maintenance	\$1,294
	Bldg/ Site Maintenance	\$1,268		Dam Inspection	\$6,468
	Clubhouse Chinking 10%	\$175		Clubhouse Chinking 10%	\$179
TOTALS	\$48,506	TOTALS	\$97,431		
2039	Concrete Stairs - Beach	\$5,201	2040	Repointing Stone - Retaining Walls	\$215
	Repointing Stone - Retaining Walls	\$211		Bldg/ Site Maintenance	\$1,346
	Guard House Wood Deck	\$404		Clubhouse Chinking 10%	\$186
	Wood Signs & Monuments	\$6,597		TOTALS	\$1,747
	Hot Water Heater - Clubhouse	\$1,457			
	Generator - Clubhouse	\$1,319			
	Siding - Office	\$5,658			
	Shed Roof - Office	\$1,524			
	Shed Siding - Office	\$4,353			
	Hot Water Heater - Office	\$1,363			
	Basketball Backstop	\$27,359			
	Siding - Maintenance Garage	\$9,289			
	Garage Doors - Maintenance garage	\$3,535			
	Stihl Multi Tool	\$1,056			
	Echo Blower	\$792			
	Siding - Pump House	\$3,193			
	Eye Wash - Pump House	\$1,583			
	Diesel Fuel Tank	\$13,195			
	Benches Wood	\$3,958			
	Reserve Study Update	\$7,257			
Bldg/ Site Maintenance	\$1,319				
Clubhouse Facade Staining Sealing	\$9,896				
Clubhouse Chinking 10%	\$182				
TOTALS	\$110,703				

Reserve Study

2041	Repointing Stone - Retaining Walls	\$220	2042	Repointing Stone - Retaining Walls	\$224
	Beach Sand	\$34,320		Recreation Lighting	\$10,922
	Bldg/ Site Maintenance	\$1,373		Electrical Panel - Maintenance Garage	\$1,400
	Clubhouse Chinking 10%	\$189		Picnic Tables	\$8,086
	TOTALS	\$36,102		Benches Wood	\$9,802
			Bldg/ Site Maintenance	\$1,400	
			Dam Inspection	\$7,001	
			Clubhouse Chinking 10%	\$193	
			TOTALS	\$39,029	
2043	Repointing Stone - Retaining Walls	\$229	2044	Repointing Stone - Retaining Walls	\$233
	Electrical Panel and two Sub Panels - Clubhouse	\$2,856		Mailbox Clusters	\$75,317
	Bldg/ Site Maintenance	\$1,428		Mailbox Concrete	\$8,042
	Clubhouse Chinking 10%	\$197		Guard House Doors & Windows	\$7,284
	TOTALS	\$4,710		Doors & Windows - Clubhouse	\$32,691
			Public Docks	\$13,111	
			Gazebo - Beach	\$10,198	
			Exterior door - Maintenance Garage	\$1,749	
			Windows & Doors - Pump House	\$4,086	
			Wood Fence - Pump House	\$4,945	
			Fence - Potable Tank	\$4,945	
			Automated External Defibrillators (AEDs)	\$6,599	
			Reserve Study Update	\$8,012	
			Bldg/ Site Maintenance	\$1,457	
			Clubhouse Facade Staining Sealing	\$10,926	
			Clubhouse Chinking 10%	\$201	
			TOTALS	\$189,797	
2045	Repointing Stone - Retaining Walls	\$238	2046	Repointing Stone - Retaining Walls	\$243
	Bldg/ Site Maintenance	\$1,486		Guard House Roof	\$2,425
	Clubhouse Chinking 10%	\$205		Electric Panel - Office	\$1,516
	TOTALS	\$1,929		Bldg/ Site Maintenance	\$1,516
			Dam Inspection	\$7,578	
			Clubhouse Chinking 10%	\$209	
			TOTALS	\$13,486	

Reserve Study

2047	Repointing Stone - Retaining Walls	\$247	2048	Repointing Stone - Retaining Walls	\$252
	Guard House Siding	\$2,592		Dumpster Enclosure	\$6,022
	Office Furniture Contingency	\$8,673		Roof - Office	\$2,428
	Security System	\$5,797		Recoat Tennis Court (recolor only)	\$16,323
	Gravel Parking Lot	\$773		Roof - Maintenance Building	\$7,892
	Bldg/ Site Maintenance	\$1,546		Bldg/ Site Maintenance	\$1,577
	Clubhouse Chinking 10%	\$213		Clubhouse Chinking 10%	\$218
	TOTALS	\$19,842		TOTALS	\$34,713
2049	Repointing Stone - Retaining Walls	\$257	2050	Repointing Stone - Retaining Walls	\$262
	Metal Railing	\$26,742		Bldg/ Site Maintenance	\$1,641
	Roof - Clubhouse	\$30,962		Dam Inspection	\$8,203
	Heartwood Pine Flooring	\$88,440		Clubhouse Chinking 10%	\$226
	Hot Water Heater - Clubhouse	\$1,776		TOTALS	\$10,333
	Hot Water Heater - Office	\$1,662			
	Stihl Multi Tool	\$1,287			
	Echo Blower	\$965			
	Roof - Pump House	\$1,238			
	Eye Wash - Pump House	\$1,930			
	Street Lights	\$16,406			
	Flag Poles	\$7,994			
	Unseen Contingency	\$16,084			
	Reserve Study Update	\$8,846			
	Bldg/ Site Maintenance	\$1,608			
	Clubhouse Facade Staining Sealing	\$12,063			
	Clubhouse Chinking 10%	\$222			
TOTALS	\$218,484				
2051	Repointing Stone - Retaining Walls	\$268	2052	Repointing Stone - Retaining Walls	\$273
	Bldg/ Site Maintenance	\$1,673		Automated External Defibrillators (AEDs)	\$7,732
	Clubhouse Chinking 10%	\$231		Beach Sand	\$42,672
	TOTALS	\$2,172		Bldg/ Site Maintenance	\$1,707
			Clubhouse Chinking 10%	\$236	
			TOTALS	\$52,619	

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2053	Repointing Stone - Retaining Walls	\$279	2054	Repointing Stone - Retaining Walls	\$284
	Bldg/ Site Maintenance	\$1,741		Store Area- Clubhouse	\$9,962
	Clubhouse Chinking 10%	\$240		Brick Pavers - Clubhouse	\$16,280
	TOTALS	\$2,260		Porch - Office	\$2,722
				Swim Docks	\$169,122
				Dock Railing	\$4,941
				Tot Lot	\$19,534
				Dock Ladders	\$4,383
				Diving Boards	\$28,401
				Water Slide	\$10,655
				Life Guard Stands	\$13,141
				Garage Door Openers	\$2,841
				Shed	\$17,538
				Lawn Mower Scag Turf II	\$17,758
				Maintenance Equipment Contingency	\$8,879
				Tank 60 PST & Equipment - Pump House	\$8,879
				Potable Water Tank & Equipment	\$17,758
				Interior Lighting	\$17,758
				Ceiling Fans	\$3,276
				Wagon Wheel Fixtures	\$1,776
				Building Exterior Lighting	\$5,977
				Benches Aluminum	\$21,816
				Reserve Study Update	\$9,767
				Bldg/ Site Maintenance	\$1,776
				Dam Inspection	\$8,879
				Clubhouse Facade Staining Sealing	\$13,319
				Clubhouse Chinking 10%	\$245
				TOTALS	\$437,671

SUPPLEMENTARY INFORMATION

Please note that no structural or invasive engineering evaluation was performed as part of this Reserve Study and that the structural system of the building is not included as a component within the Reserve Study. Kipcon has only reviewed each observable component to estimate based on its condition the estimated remaining average useful life of that grouping of components.

Kipcon's observations as part of this project were cursory in nature as a Reserve Study is meant to be a budgetary tool only. It is recommended that a more detailed evaluation of the common element structural components be reviewed periodically. It should also be recognized that Preventive Maintenance should be included within the community budgetary planning as well as Corrective Maintenance that is observed to be required during the periodic inspections.

Kipcon takes no responsibility for the evaluation of any part of this community as the Reserve Study is for budgetary purposes only.

DISCLOSURES

In accordance with the National Reserve Study Standards of the Community Associations Institute, the following disclosures are provided regarding the preparation of this Reserve Study.

General. Kipcon Incorporated is not aware of any involvement with the Lake Walkkill Community which could result in any actual or perceived conflicts of interest which would influence the preparation of this study.

Physical Analysis. The on-site observations which were performed in the preparation of this study were cursory in nature and only included the accessible common and limited common elements. In addition, no field measurements were taken to confirm or provide quantities unless specifically outlined within this report.

Financial Analysis. Unless specifically noted within this report, Kipcon Incorporated has not utilized any assumptions regarding interest, inflation, taxes, or any other outside economic factors.

Personnel Credentials. This study has been prepared under the direction of a Kipcon staff member who has obtained the Reserve Specialist (RS) designation from the Community Associations Institute (CAI). A comprehensive curriculum vitae can be provided on request.

Completeness. Kipcon Incorporated is not aware of any material issues which, if not disclosed, would cause a distortion of the Association's situation.

Reliance on Client Data. Information provided by the official representative of the Association regarding financial, physical, quantity, or historical issues will be deemed reliable by Kipcon Incorporated.

Replacement Costs. The replacement costs used within this study are based on commonly used cost estimation guides. They are budgetary in nature and Kipcon does not accept responsibility for replacement costs which do not match with actual replacement costs when the work is performed.

Scope. This Reserve Study will reflect information provided to Kipcon Incorporated and assembled for the Association's use, not for the purpose of performing an engineering evaluation, audit, quality/forensic analyses, or background checks of historical records.

Reserve Balance. The actual or projected total presented in this Reserve Study is based upon the information provided and was not audited.

Reserve Projects. Information provided to Kipcon Incorporated about the reserve project will be considered reliable. Any on-site inspection should not be considered a project audit or quality inspection.

Reserve Study Updates. The items which are included in the Component Inventory are based on information provided in the report being updated and are reliant on the validity of the previously developed Reserve Study. The quantities have not been confirmed by Kipcon Incorporated unless specifically noted. It is assumed that the quantities in the previously developed Reserve Study have been deemed accurate by the Association. No components have been added to or removed from the most recent Component Inventory unless specifically indicated in the Notes section of this report.

Preventive Maintenance. The art and science of proactively preserving buildings, equipment, and grounds from premature deterioration through a cyclical process of recurring inspections and key tasks. It is the method used to reduce component deterioration, resulting in no increases in costs, a reduction in the potential for accidents, and maximizing the useful life of the community asset.

GLOSSARY OF ABBREVIATIONS

<u>Abbreviation</u>	<u>Definition</u>	<u>Abbreviation</u>	<u>Definition</u>
Avg.	Average	Lg.	Long, Length
B.F.	Board Feet	L.S.	Lump Sum
Bit/Bitum.	Bituminous	Maint.	Maintenance
Bldg.	Building	Mat., Mat'l.	Material
Brk.	Brick	Max.	Maximum
Calc.	Calculated	MBF	Thousand Board Feet
C.C.F.	Hundred Cubic Feet	M.C.F.	Thousand Cubic Feet
C.F.	Cubic Feet	Min.	Minimum
C.L.F.	Hundred Lineal Feet	Misc.	Miscellaneous
Col.	Column	M.L.F.	Thousand Lineal Feet
Conc.	Concrete	M.S.F	Thousand Square Feet
Cont.	Continuous, Continued	M.S.Y.	Thousand Square Yards
C.S.F.	Hundred Square Feet	NA	Not Available/Applicable
Cu. Ft.	Cubic Feet	No.	Number
C.Y.	Cubic Yard	O.C.	On Center
DHW	Domestic Hot Water	P.E.	Professional Engineer
Diam.	Diameter	Ply.	Plywood
Ea.	Each	Pr.	Pair
Est.	Estimated	PVC	Polyvinyl Chloride
Ext.	Exterior	Pvmt.	Pavement
Fig.	Figure	Quan., Qty.	Quantity
Fin.	Finished	R.C.P.	Reinforced Concrete Pipe
Fixt.	Fixture	Reinf.	Reinforced
Flr.	Floor	Req'd	Required
FRP	Fiberglass Reinforced Plastic	Sch., Sched.	Schedule
Ft.	Foot, Feet	S.F.	Square Feet
Galv.	Galvanized	Sq.	Square
Ht.	Height	Std.	Standard
Htrs.	Heaters	S.Y.	Square Yards
HVAC	Heating, Ventilation and AC	Sys.	System
HW	Hot Water	T & G	Tongue and Groove
In.	Inch	Th., Thk.	Thick
Int.	Interior	Tot.	Total
Inst.	Installation	Unfin.	Unfinished
Insul.	Insulation	V.C.T.	Vinyl Composition Tile
lb.	Pound	Vent.	Ventilator
L.F.	Lineal Feet	Yd.	Yard

Reserve Study

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