



Prepared for:  
The Kable's Mill Owners Association  
Bellbrook, Ohio  
Project No. 5555-219

September 22, 2017  
By Kipcon Great Lakes, LLC

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## Executive Summary

The following report contains a **Reserve Study** prepared by Kipcon, Great Lakes LLC. for the **Kable's Mill Owners Association** located in Bellbrook, Ohio. The Kable's Mill Owners Association is a community association comprised of multiple single-family homes. The Association is built with a series of cul-de-sac streets and is located off of Upper Bellbrook Rd. with access at Kable's Mill Drive and Seton Hill Dr., into a series of connected streets. The Association elements were constructed approximately 22 years ago in 1995. The Association is responsible only for various site improvements such as sidewalks, retention ponds and entry monuments. The report is based on visual observations that were made during a site visit conducted on August 31, 2017 and information provided by Towne Property Management (Kathy Capiello) the property management company for the community. The goal of a **Reserve Study** is to make recommendations to the Association regarding the amount required to be contributed to the reserve fund on an annual basis to perform future replacements of the reserve components, when they become necessary. The reserve components and their quantities contained in this report were developed by Kipcon Great Lakes during the site visit and based upon information provided by the Association. The method of collecting the data included hand measurements of certain components, visual observations, reviews of documents including, the Condominium Declaration, By-laws, and Amendments thereto, as well as a site map and questionnaire prepared by the Association. The quantities measured have been verified by Kipcon Great Lakes as part of this study, except as delineated in this report. The basis for this study is an analysis of the condition, as well as the replacement costs, of those reserve components.

As required by the National Reserve Study Standards of the Community Associations Institute, a **Reserve Study** is comprised of two parts, a *Physical Analysis* and a *Financial Analysis*. The *Physical Analysis* involves field observations of the common element components that are included within the **Reserve Study**. Unless indicated otherwise in this report, we have found that the condition of the components is representative of their ages. Information provided by the Association and Community Manager regarding the dates during which the construction of the building took place, has been used as one of our sources for the component listing and quantities. The *Estimated Remaining Useful Lives* were determined based on our field observations. The replacement costs were estimated using a combination of cost estimating guides published by R.S. Means Company, Inc. (2015-16 Editions) and our experience with replacement projects of this type.

The *Financial Analysis* was prepared based on the information shown in the *Component Inventory*, representing the estimated replacement costs the Association will incur in the future. Our analysis shows that the Association's reserves are currently adequately funded and will only need slight adjustments over time in order to maintain sufficient resources to repair/replace the common elements for which they are responsible.

## Executive Summary

At that time of this report was found to have collected just under 50% of full funding required for full replacement costs. For the standard community in the area current funding would be considered better than average. The continuation of adequate funding will require increases to the annual reserve fund contributions so that future special assessments and loans can be avoided. Due to the age and condition of the common elements and the maintenance programs in place to maintain the community and extend estimated remaining useful life of the elements the Association should have adequate time to adjust assessments prior to any required significant expenditures.

Carefully review the individual components on the *Component Inventory* to determine if several smaller, individual components can be consolidated into one-line item that can be continuously funded. For example: If there are five or six components with a total replacement cost of \$1,000 each, the Association may want to consider funding all six components under one-line item for a total of \$1,000 rather than reserving the full \$5,000 or \$6,000 dollars for all of these items. Should one of these six items ever should be replaced, that \$1,000-line item would have to be brought current within a year or so after its expenditure. By doing this, rather than funding the full \$6,000, only a portion of the total would be funded. This approach would allow the Association to reduce their *Annual Contribution* to the reserve fund.

In conclusion, we feel that the existing conditions at the **Kable's Mill Owners Association** are accurately represented within this report. It should be recognized that costs and useful lives fluctuate due to variables such as overall economic conditions, conditions within the construction industry, unanticipated severe weather, and the amount of ongoing maintenance performed. To ensure that proper funding levels are maintained, implement an updating policy such as the one outlined within this report.

It also should be kept in mind that this report is prepared for budgetary purposes only. In most cases, bids solicited for replacement of any of the components will not match the costs shown in the *Component Inventory*. The costs contained within this report are obtained from the sources listed and are based on the replacement of the existing components with components of similar quality. Specific notes in this regard may be contained within this report.

## Executive Summary: Key Figures

### Level of Service Provided

Full Component Inventory  
Condition Assessment (based upon on-site visual observations)  
Life and Valuation Estimates  
Fund Status  
Funding Plan

### Physical Description

Number and Type of Units: Detached Single-Family Homes

Age of Community: 22 Years

### Financial Description

Beginning Reserve Balance: \$85,790

Source of Beginning Reserve Balance and Annual Contribution: Towne Properties (Property Management)

Funding Goal: Full Funding  
Threshold/Baseline Funding  
Alternative

### Reserve Fund Status

Current Percent Funded (Beginning Reserve Balance/Full Funding Balance): 48.99%

Current Annual Contribution: \$13,000

Recommended Annual Contribution: Full Funding: \$13,900  
Threshold Funding: \$13,796 (\$0.00 minimum balance)  
Alternative Funding 250.00 increases for 3 years  
Then 2 more increases to 15,000 then revert and level off at \$13,000  
(Requires -0- special assessments or loans)

Averaging Interval: 30 years

# Physical Analysis

The following pages represent the *Physical Analysis* portion of the **Detailed Reserve Study**. This analysis is based on the *Component Inventory* which incorporates a *Condition Assessment* of each specific component. The *Condition Assessment* is presented as the *Estimated Remaining Life* of each *Component* with the accompanying *Notes*. Also included is a valuation of the replacement cost for each *Component*. These costs are derived as outlined within this study.

Construction costs and useful life estimates in this report represent the Engineer's best judgment as a professional familiar with the construction industry. It is recognized, however, that neither the Engineer nor the Association has control over the cost of labor, energy, materials, or equipment; over the contractors' methods of determining bid prices; or over competitive bidding, marketing, or negotiating conditions.

Further, the Engineer cannot accurately determine the ongoing rate of deterioration, or the amount of preventive maintenance employed on an ongoing basis for determination of estimated useful lives. In all cases, unless stated otherwise, the useful life estimates are based upon visual inspections with no destructive testing employed. Accordingly, the Engineer cannot and does not warrant or represent those bids or negotiated prices and useful lives will not vary from that presented within the evaluation prepared or agreed to by the Engineer.

## Kable's Mill Owners Association Component Schedule Summary of Replacement Reserve Needs

Effective Date: January 1, 2017

CATEGORY	RESERVE REQUIREMENT PRESENT DOLLARS	BEGINNING BALANCE	BALANCE REQUIRING FUNDING	ANNUAL RESERVE FUNDING REQUIRED	FULL FUNDING BALANCE	PERCENT FUNDED
SITE ELEMENTS Totals	\$286,938	\$85,790	\$201,148	\$27,793	\$175,104	
The Percent Funded and Funding Goal are based on fully funding each component within the schedule. Please review the report for various funding strategies.						
<b>GRAND TOTALS</b>	<b>\$286,938</b>	<b>\$85,790</b>	<b>\$201,148</b>	<b>\$27,793</b>	<b>\$175,104</b>	<b>48.99%</b>



# Sitework

SITE ELEMENTS										
COMPONENT	QUANTITY	UNIT COST	RESERVE REQUIREMENT PRESENT DOLLARS	BEGINNING BALANCE	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING USEFUL LIFE	ANNUAL RESERVE FUNDING REQUIRED	FULL FUNDING BALANCE	NOTES	
Entry Monument I at Seton Hill	1	LS	\$9,000.00	\$9,000	\$4,057	25	2	\$2,472	\$8,280	1
Entry Monument II t Kable's Mill	1	LS	\$4,500.00	\$4,500	\$1,617	30	8	\$360	\$3,300	2
Pond I (Settler's Bay)	1	EA	\$35,000.00	\$35,000	\$14,576	40	6	\$3,404	\$29,750	3
Pond II w/Fountain (Settler's Bay)	1	EA	\$40,000.00	\$40,000	\$13,718	40	12	\$2,190	\$28,000	4
Pond III (Seton Hill/North Church)	1	EA	\$45,000.00	\$45,000	\$17,638	40	8	\$3,420	\$36,000	5
Pond IV (Seton Hill)	1	EA	\$50,000.00	\$50,000	\$0	40	40	\$1,250	\$0	6
Pond Soil Removal	1	LS	\$8,000.00	\$8,000	\$3,528	10	1	\$4,472	\$7,200	7
Sidewalk Phase I Interior 50%	1,798	SF	\$12.50	\$22,475	\$6,921	35	13	\$1,196	\$14,127	8
Sidewalk Phase II Entry/Main Roads 50%	1,733	SF	\$12.50	\$21,663	\$7,783	30	8	\$1,735	\$15,886	9
Sidewalk (School Access)	1,340	SF	\$12.50	\$16,750	\$5,627	35	11	\$1,011	\$11,486	10
Split Rail Fence	390	LF	\$25.00	\$9,750	\$3,276	35	11	\$589	\$6,686	11
Landscape Allowance (Tree Removal/Replace)	1	LS	\$15,000.00	\$15,000	\$4,409	5	2	\$5,295	\$9,000	12
Catch Basins	4	EA	\$2,450.00	\$9,800	\$2,641	40	18	\$398	\$5,390	13
<b>TOTALS</b>				<b>\$286,938</b>	<b>\$85,790</b>			<b>\$27,793</b>	<b>\$175,104</b>	

**Notes:**

- Entry Monument I: The Association maintains 2 entry monuments. The larger one being approximately 80LF of stacked stone. A wood sign is affixed to the stone stack with mortar. The site is lit by 4 in ground spot lights and there is a junction power box at the location. The stones were loose, the sign rotted and falling away from the stone and the mortar was observed in overall poor condition. Replacement is recommended. It is in the report budget for 2018 but if it is done before the end of 2017 adjustments can be made.





2. Monument II: The second smaller monument is located at the entry to the neighborhood on Kable's Mill Dr. This monument is approximately 45LF and was observed to be in good condition at the time of the inspection. Pricing includes the 2 in ground spot lights,



3. Pond I: The 4 retention ponds have been given separate entries for ease of budgeting, the actual dredging dates are flexible and can be adjusted to fit the Association's budget. This pond located well off Settler's Bay had some vegetation overgrowth, and shoreline erosion and some algae was noted.



4. Pond II: This pond is located right off the street at Settler's Bay and is equipped with a fountain (aerator), as well as a dedicated electric utility box. The pond was without riprap, had some debris with moderate shoreline erosion.





5. Pond III: This pond has a large figure 8 shaped configuration, and is located off street, behind Seton Hill/North Church Rd. It was noted to have at least one significant tree growing in the water, vegetation overgrowth and moderate erosion at the shoreline.



6. Pond IV: This pond is located on the street on Seton Hill. The pond has been dredged in 2017, and looks to be in good condition.



7. Pond Soil Removal: The Association has been left with the dilemma of where to deposit the excess soil removed from the pond floor. A special line item budget has been assigned to cover this cost. Future dredging may need to deal with this that the item can remain at least until the time that the current situation is resolved.

8. Sidewalk Phase I: For budgeting purposes and replacement projection the sidewalks have been grouped into phases. Since it is unlikely that more than 50% of the walk will ever need to be replaced at one time the total square footage has been decreased by ½. The walks in this phase represent the interior walks for which the Association is responsible primarily at or near the ponds. There are a few squares of walk in need of repair or replacement and these can be done as needed within these budget parameters. Besides cracks or sunken squares there are also expansion joints missing that should be replaced whenever work is scheduled in the future.



9. Sidewalks Phase II: These are categorized as the entry area walks from the entry monuments around to the areas where the homes begin. These areas have also been reduced by 50%. There is a square at the Seton Hill entry that has settled to the extent it has become a trip hazard and should be replaced or mud jacked for liability purposes.



10. Sidewalk with School Access: This walk was segregated as it is uniquely situated and may have requirements for replacement. Some cracks were also noted here.



11. Split Rail Fence: The split rail fence shown above that borders the walk to the school is weathered but in adequate condition. It was noted that replacement rail(s) have been inserted. This manner of replacement could continue as needed for the present.



12. Landscape Allowance: A landscape allowance was included in the budget to handle replacement of trees or removal of vegetation from time to time.

13. Catch Basins: There are four (4) catch basins located in the landscaped areas at or near the ponds for drainage assistance. Any basin not set a grade level should be adjusted appropriately.



## Financial Analysis

The *Cash Flow Chart* and *Cash Flow Graph* (pages 13, and 14) contain a *Projected Thirty (30) Year Cash Flow* of the reserve requirements for the **Kable's Mill Owners Association**. This analysis contains four (4) funding scenarios. The first, entitled *Full Funding* is based on the assumption that all of the items which make up the schedule are fully funded. By this, we mean that each item will accumulate its full replacement cost during its *Estimated Remaining Life*. At the end of this period (which varies for each reserve component), the item would be replaced and the funding cycle would start again. This is due to the fact that each *Component* of the fund has a different *Estimated Useful Life* and a different replacement value.

The second funding scenario represents a continuation of the Association's current contribution amount for the duration of the projection period. It is based on the *Beginning Balance* provided by the Association Board of Directors, and the calculated expenditures.

The third funding scenario is entitled "threshold funding", which is also known as "adequate funding". This allows the Association to fund the reserves for the required amounts necessary to repair or replace the common elements at less than what is required for full funding. The threshold amount being the amount selected as the minimum balance for the reserve account during the projection period. In this scenario, the amount of \$0.00 was chosen as an example as to how the system works. The Association may choose any figure with which it is comfortable. Having a "0" Threshold is also known as "Baseline" Funding which is the least amount of money the Association can collect and still fund all the items in the inventory when it is time to repair or replace each of them.

The fourth funding scenario is entitled "alternative funding" which is a hypothetical funding plan created to address the particular circumstances of the Association, based upon its current level of funding and attempting to reach a level funding to avoid special assessments or bank loans going forward.

Because expenditures vary from year to year, the *Annual Contribution* to the reserves changes over the projection period. Since it is impractical to expect the Association to adjust the amount of its contribution to the reserve fund on a yearly basis, our cash flow analysis is based on an average contribution amount (designated *Average Annual Contribution*) for the *Full Funding* scenario in the chart. Based on calculating the average over 30 years, one (1) amount was obtained. In the case of the, The Kable's Mill Owners Association, the following data was calculated:

1. The *Annual Contribution* for the year beginning 2017 would be \$27,793. This amount is taken directly from the Summary of Replacement Reserve Needs page contained in this report, and is the number used in the cash flow projection.
2. Projections of the *Annual Contribution* amount for Years 2018 through 2046 also are shown. These vary from year to year but, generally decrease over time to an amount of \$10,932 in the final year of the projection.
3. The *Average Annual Contribution* for the thirty (30) years of the *Full Funding* analysis is \$13,902. This is based on calculating the total amount of the *Annual Contribution* column for Years 1 through 30, and averaging it.
4. The continuation of the current funding plan of \$13,000 per year projects to a negative amount in the reserve account in the years 2028 and 2029 after which the reserve balance would replenish for adequate funding. If this funding plan remains either a small special assessment or bank loan might be necessary to fund replacement needs. Due to the current balance and the time before major projects are projected there is sufficient time to correct the reserve assessments before the time significant expenditures will be required.
5. The "threshold funding" (\$0.00-threshold or Baseline) plan has been calculated so that an average annual contribution of \$13,796 per year beginning in 2017 would attempt to provide sufficient funds to replace the common elements as projected. This amounts to approximately 99% of the full funding requirement and results in the threshold (low) balance being reached in the year 2029, before replenishing. Therefore, if this

plan is adopted the Association would never have a balance below -0- that amount so long as the reserve contribution is increased accordingly. In this scenario updating the study every 3 years is strongly recommended so as to keep a close eye on the expenditure projections.

6. An "Alternative Funding" plan has been created to allow the Association to provide for all anticipated reserve expenditures over the projected 30-year window, without an initial increase in assessments. The plan as created calls for a \$250.00 increase per annum for 4 years to reach a contribution level of \$14,000.00 in 2021. The next increase of \$500.00 would occur in 2025 and the contribution would stay at \$14,500.00 per year until 2029 when it would increase to \$15,000 for one year. After which it could be reduced back to \$13,000.00 for the life of the plan. This save about \$14,000 over the 30-year window when compared to the full funding plan. This plan should also be updated periodically so that its intended goal of eliminating special assessment or future loans is met.

On the *Projected Thirty (30) Year Cash Flow Chart* on pages 13 and 14, the column entitled *Reserve Fund Balance* shows the projected reserve fund amounts over the thirty (30) year period using the *Fully Funded* analysis, current funding and the threshold funding plans. This cash balance is also represented by the blue line on the *Cash Flow Graph* (see page 14), which is designated as the *Reserve Fund Balance – Full Funding*. This is calculated by taking the amount that is currently contained in the reserve fund, adding to it the *Average Annual Contribution*, and subtracting from it the *Annual Expenditure*, if any. The light green line represents the "*Threshold (Baseline Funding)*" calculations; the lower (red) line represents the "*current*" amount of reserve funding without any increases being implemented. The purple line represents the "alternative funding" plan laid out above.



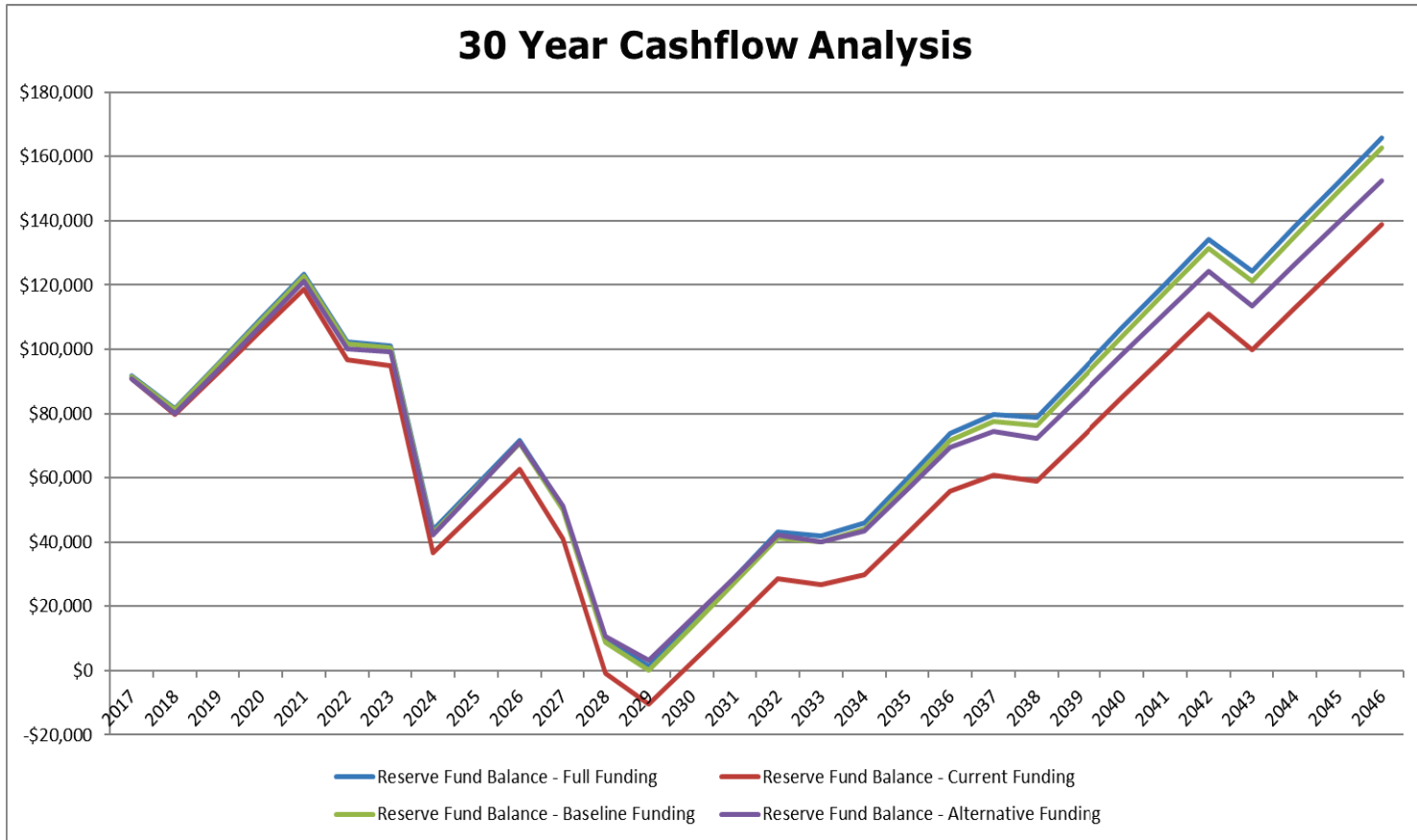
## Financial Analysis

### Kable's Mill Owners Association Component Schedule Summary of Replacement Reserve Needs

Effective Date: January 1, 2017

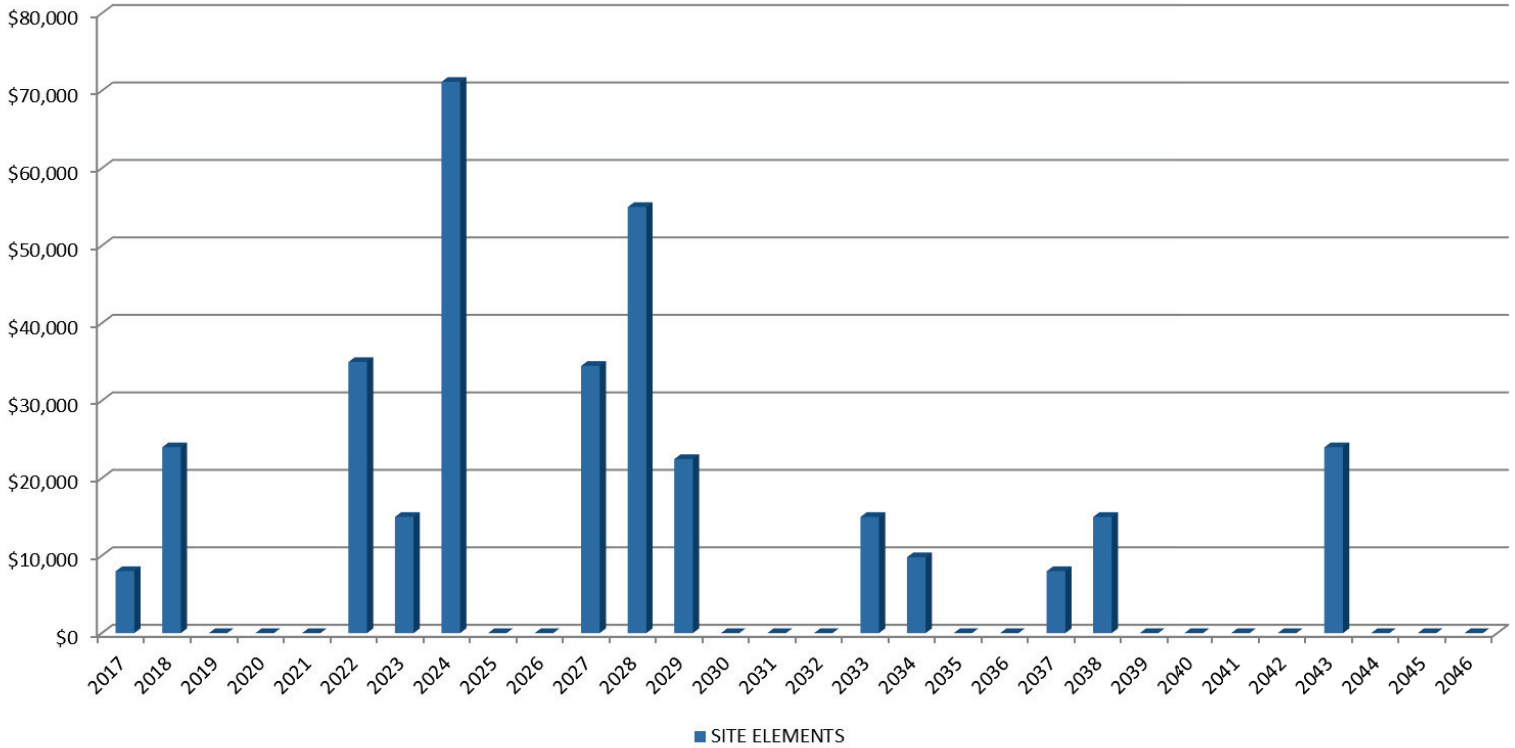
YEAR BEGINNING		CURRENT FUNDING ANALYSIS		FULL FUNDING ANALYSIS			BASELINE FUNDING ANALYSIS		ALTERNATIVE FUNDING	
ANNUAL EXPENDITURE	ANNUAL CONTRIBUTION	RESERVE FUND BALANCE	REQUIRED ANNUAL CONTRIBUTION	AVERAGE REQUIRED ANNUAL CONTRIBUTION	RESERVE FUND BALANCE	ANNUAL CONTRIBUTION	RESERVE FUND BALANCE	ANNUAL CONTRIBUTION	RESERVE FUND BALANCE	
<b>Pooling Factor:</b>					<b>100.00%</b>		<b>99.24%</b>		<b>0.00%</b>	
<b>Beginning Balance:</b>		<b>\$85,790</b>			<b>\$85,790</b>		<b>\$85,790</b>		<b>\$85,790</b>	
2017	\$8,000	\$13,000	\$90,790	\$27,793	\$13,902	\$91,692	\$13,796	\$91,586	\$13,000	\$90,790
2018	\$24,000	\$13,000	\$79,790	\$27,634	\$13,902	\$81,594	\$13,796	\$81,382	\$13,250	\$80,040
2019	\$0	\$13,000	\$92,790	\$19,323	\$13,902	\$95,496	\$13,796	\$95,178	\$13,500	\$93,540
2020	\$0	\$13,000	\$105,790	\$19,569	\$13,902	\$109,398	\$13,796	\$108,974	\$13,750	\$107,290
2021	\$0	\$13,000	\$118,790	\$20,098	\$13,902	\$123,300	\$13,796	\$122,770	\$14,000	\$121,290
2022	\$35,000	\$13,000	\$96,790	\$21,703	\$13,902	\$102,201	\$13,796	\$101,566	\$14,000	\$100,290
2023	\$15,000	\$13,000	\$94,790	\$17,408	\$13,902	\$101,103	\$13,796	\$100,362	\$14,000	\$99,290
2024	\$71,163	\$13,000	\$36,628	\$17,248	\$13,902	\$43,843	\$13,796	\$42,995	\$14,000	\$42,128
2025	\$0	\$13,000	\$49,628	\$12,273	\$13,902	\$57,745	\$13,796	\$56,791	\$14,500	\$56,628
2026	\$0	\$13,000	\$62,628	\$12,322	\$13,902	\$71,647	\$13,796	\$70,587	\$14,500	\$71,128
2027	\$34,500	\$13,000	\$41,128	\$12,517	\$13,902	\$51,048	\$13,796	\$49,883	\$14,500	\$51,128
2028	\$55,000	\$13,000	<b>-\$873</b>	\$11,884	\$13,902	\$9,950	\$13,796	\$8,679	\$14,500	\$10,628
2029	\$22,475	\$13,000	<b>-\$10,348</b>	\$11,181	\$13,902	\$1,377	\$13,796	<b>\$0</b>	\$15,000	<b>\$3,153</b>
2030	\$0	\$13,000	\$2,653	\$10,959	\$13,902	\$15,279	\$13,796	\$13,796	\$13,000	\$16,153
2031	\$0	\$13,000	\$15,653	\$10,964	\$13,902	\$29,181	\$13,796	\$27,592	\$13,000	\$29,153
2032	\$0	\$13,000	\$28,653	\$10,973	\$13,902	\$43,083	\$13,796	\$41,388	\$13,000	\$42,153
2033	\$15,000	\$13,000	\$26,653	\$10,994	\$13,902	\$41,985	\$13,796	\$40,184	\$13,000	\$40,153
2034	\$9,800	\$13,000	\$29,853	\$10,964	\$13,902	\$46,087	\$13,796	\$44,180	\$13,000	\$43,353
2035	\$0	\$13,000	\$42,853	\$10,940	\$13,902	\$59,989	\$13,796	\$57,976	\$13,000	\$56,353
2036	\$0	\$13,000	\$55,853	\$10,943	\$13,902	\$73,891	\$13,796	\$71,772	\$13,000	\$69,353
2037	\$8,000	\$13,000	\$60,853	\$10,950	\$13,902	\$79,792	\$13,796	\$77,568	\$13,000	\$74,353
2038	\$15,000	\$13,000	\$58,853	\$10,947	\$13,902	\$78,694	\$13,796	\$76,364	\$13,000	\$72,353
2039	\$0	\$13,000	\$71,853	\$10,933	\$13,902	\$92,596	\$13,796	\$90,160	\$13,000	\$85,353
2040	\$0	\$13,000	\$84,853	\$10,933	\$13,902	\$106,498	\$13,796	\$103,956	\$13,000	\$98,353
2041	\$0	\$13,000	\$97,853	\$10,934	\$13,902	\$120,400	\$13,796	\$117,752	\$13,000	\$111,353
2042	\$0	\$13,000	\$110,853	\$10,936	\$13,902	\$134,302	\$13,796	\$131,548	\$13,000	\$124,353
2043	\$24,000	\$13,000	\$99,853	\$10,941	\$13,902	\$124,204	\$13,796	\$121,343	\$13,000	\$113,353
2044	\$0	\$13,000	\$112,853	\$10,931	\$13,902	\$138,106	\$13,796	\$135,139	\$13,000	\$126,353
2045	\$0	\$13,000	\$125,853	\$10,931	\$13,902	\$152,008	\$13,796	\$148,935	\$13,000	\$139,353
2046	\$0	\$13,000	\$138,853	\$10,932	\$13,902	\$165,910	\$13,796	\$162,731	\$13,000	\$152,353
<b>TOTAL</b>		<b>\$390,000</b>		<b>\$417,057</b>	<b>\$417,057</b>		<b>\$413,879</b>		<b>\$403,500</b>	

# Financial Analysis



# Financial Analysis

## Expenditures By Year



## PROJECTED REPLACEMENT SCHEDULE

<b>2017:</b> Pond Soil Removal	<b>2032:</b>
<b>2018:</b> Entry Monument I at Seton Hill, Landscape Allowance (Tree Removal/Replace)	<b>2033:</b> Landscape Allowance (Tree Removal/Replace)
<b>2019:</b>	<b>2034:</b> Catch Basins
<b>2020:</b>	<b>2035:</b>
<b>2021:</b>	<b>2036:</b>
<b>2022:</b> Pond I (Settler's Bay)	<b>2037:</b> Pond Soil Removal
<b>2023:</b> Landscape Allowance (Tree Removal/Replace)	<b>2038:</b> Landscape Allowance (Tree Removal/Replace)
<b>2024:</b> Entry Monument II t Kable's Mill, Pond III (Seton Hill/North Church), Sidewalk Phase II Entry/Main Roads 50%	<b>2039:</b>
<b>2025:</b>	<b>2040:</b>
<b>2026:</b>	<b>2041:</b>
<b>2027:</b> Pond Soil Removal, Sidewalk (School Access), Split Rail Fence	<b>2042:</b>
<b>2028:</b> Pond II w/Fountain (Settler's Bay), Landscape Allowance (Tree Removal/Replace)	<b>2043:</b> Entry Monument I at Seton Hill, Landscape Allowance (Tree Removal/Replace)
<b>2029:</b> Sidewalk Phase I Interior 50%	<b>2044:</b>
<b>2030:</b>	<b>2045:</b>
<b>2031:</b>	<b>2046:</b>

## EXPENDITURE CHARTS

### Summary

Category	Total Expenditures By Year (Present Dollars)																										Totals				
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042		2043	2044	2045	2046
SITE ELEMENTS Totals	\$8,000	\$24,000	\$0	\$0	\$0	\$35,000	\$15,000	\$71,163	\$0	\$0	\$34,500	\$55,000	\$22,475	\$0	\$0	\$0	\$15,000	\$9,800	\$0	\$0	\$8,000	\$15,000	\$0	\$0	\$0	\$0	\$24,000	\$0	\$0	\$0	\$336,938
<b>GRAND TOTALS</b>	<b>\$8,000</b>	<b>\$24,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$35,000</b>	<b>\$15,000</b>	<b>\$71,163</b>	<b>\$0</b>	<b>\$0</b>	<b>\$34,500</b>	<b>\$55,000</b>	<b>\$22,475</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$15,000</b>	<b>\$9,800</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,000</b>	<b>\$15,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$24,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$336,938</b>

### SITE

Components	SITE ELEMENTS Expenditures By Year (Present Dollars)																										Totals					
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042		2043	2044	2045	2046	
Entry Monument I at Seton Hill		\$9,000																													\$18,000	
Entry Monument II at Kable's Mill							\$4,500																								\$4,500	
Pond I (Settler's Bay)						\$35,000																									\$35,000	
Pond II w/Fountain (Settler's Bay)												\$40,000																			\$40,000	
Pond III (Seton Hill/North Church)							\$45,000																								\$45,000	
Pond IV (Seton Hill)																																
Pond Soil Removal	\$8,000										\$8,000										\$8,000										\$24,000	
Sidewalk Phase I Interior 50%													\$22,475																		\$22,475	
Sidewalk Phase II Entry/Main Roads 50%							\$21,663																								\$21,663	
Sidewalk (School Access)											\$16,750																				\$16,750	
Split Rail Fence											\$9,750																				\$9,750	
Landscape Allowance (Tree Removal/Rep)		\$15,000					\$15,000					\$15,000					\$15,000				\$15,000						\$15,000				\$90,000	
Catch Basins																		\$9,800														\$9,800
<b>GRAND TOTALS</b>	<b>\$8,000</b>	<b>\$24,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$35,000</b>	<b>\$15,000</b>	<b>\$71,163</b>	<b>\$0</b>	<b>\$0</b>	<b>\$34,500</b>	<b>\$55,000</b>	<b>\$22,475</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$15,000</b>	<b>\$9,800</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,000</b>	<b>\$15,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$24,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$336,938</b>	

## Disclosures

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

**General.** Kipcon Great Lakes LLC is not aware of any involvement with the Kable's Mill Owners Association 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 Great Lakes LLC 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 Mitchell H. Frumkin, P.E., R.S., C.G.P. Comprehensive curriculum vitae can be provided on request.

**Completeness.** Kipcon Great Lakes LLC 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 Great Lakes LLC.

**Scope.** The *Reserve Study* will reflect information provided to Kipcon Great Lakes LLC and assembled for the Association's use, not for performing an audit, quality/forensic analyses, or background checks of historical records.

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

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



## Glossary

<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

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