



CAPITAL RESERVE STUDY

Prepared for:

**LONGVIEW AT MONTVILLE
ASSOCIATION, INC.
MONTVILLE, N.J.**

Care of:

**Taylor Management Company
3 Conklin Drive
Montville, NJ 07045**

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PLANNERS

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INTRODUCTION

A Capital Reserve Study is a report prepared to estimate the amount of money which must be put aside for future repairs and replacements to the Association's physical plant. The report is a tool for evaluating and establishing a stable level of reserve funding.

The primary reason to set aside reserve funds is to ensure that adequate funds are available for anticipated long-term maintenance of common areas. Reserve funding is a means of fairly distributing the costs of future replacement to the common elements among all owners. The reserve fund is integral to the Association's administration of fiscal planning and budgeting. In addition, the reserve funding is an indicator of the financial strength of the Association which will affect the value of the units.

This Reserve Study consists of two (2) parts: the physical analysis and the financial analysis. This Capital Reserve Study was prepared in accordance with the "National Reserve Study Standards" of the Community Associations Institute (C.A.I.). The level of service provided is a **Category II, Capital Reserve Study Update**. A Category II, Capital Reserve Study Update is a reserve study in which the following five (5) reserve study tasks are performed:

1. Component Inventory (verification only, not quantification)
2. Condition Assessment (based upon on-site visual observations)
3. Life and Valuation Estimates
4. Fund Status
5. Funding Plan

This report will analyze the future replacement costs for common elements which are capital items with a reasonably predictable useful life. The capital items will be limited to those items which have a useful life exceeding two (2) years. If a certain item requires replacement more often than every two (2) years, it should be included in the operating budget. Furthermore, items will be excluded if they have an insignificant cost or if they are permanent in nature. Items with an insignificant cost would be those that could be funded in the operating budget without any adverse financial impact. Items of a permanent nature are those which exceed the thirty (30) year study period and those which are integral to reconstruction of the entire project, such as; concrete footings, foundation walls, crawlspace and roof wood framing, in-wall utility services and stormwater piping. Since the remaining useful life estimates, inflation and interest need on-going review, it is recommended that the study be updated every three (3) to five (5) years. An older Association with a significant amount of repair and replacement activity may need to update its study annually.

DESCRIPTION OF DEVELOPMENT

Longview at Montville is a residential community consisting of five hundred seventy six (576) units contained within one-hundred-three (103) buildings. One-hundred-nineteen (119) of the units are apartment style condominiums while the remaining 457 units are townhouses. The project is located in the Township of Montville, Morris County, New Jersey.

The community was constructed in five (5) phases. Phase I was constructed in 1993 to 1995, phase II construction in 1995/1996, phase III in 1996, phase IV in 1996/1997 and phase V in 1997.

The buildings are wood construction with gable roofs framed by wooden trusses. The roofs are comprised of dimensional asphalt shingles. The exterior cladding of the buildings are constructed of cedar siding, hardboard siding, brick veneer and hardy plank, depending on the construction phase.

There are two (2) main entrances to this one-hundred-five (105+/-) acre community, One entrance is located at the intersection of Vreeland Drive and Conklin Drive, the other at the intersection of Conklin Drive with Skyline Drive. All interior streets and parking areas are maintained and owned by the Association.

Recreational facilities within the community include a clubhouse, in-ground swimming pool and tennis courts. Included within the clubhouse are men's and women's restroom facilities, kitchen, multi-purpose room, exercise room and other miscellaneous recreational rooms and offices.

The Association is responsible for common elements such as open space, roads, curbs, sidewalks, parking areas, fencing, irrigation systems, recreational facilities, utilities not located within easements or owned by the respective utility companies, roofing, foundations, common area building entrances, exterior or interior main walls between units and other miscellaneous items.

DISCLOSURES

The Capital Reserve Study has been performed under the agreement that all relevant information has been provided to FWH Associates, P.A (FWH). Any material issues that have not been disclosed would cause a distortion of the Association's situation. Information provided by the official representative of the Association regarding financial, physical, quantity or historical issues will be deemed reliable by FWH.

The reserve study will be a reflection of information provided to FWH and assembled for the Association's use, not for the purpose of performing an audit, quality/forensic analysis or background checks of historical records.

The Capital Reserve Study update is performed considering the client has deemed previously developed component quantities as accurate and reliable. All current work is reliant on the validity of prior reserve studies.

All information provided to FWH regarding reserve projects will be considered reliable. On-site inspections should not be considered project audits or quality inspections.

At the time this reserve study was conducted FWH has had no involvements with the Association, which could result in actual or perceived conflicts of interest.

TERMS AND DEFINITIONS

1) Cash Flow Method

A method of developing a Reserve Funding Plan where contributions to the Reserve fund are designed to offset the variable annual expenditures from the Reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of Reserve expenses until the desired Funding Goal is achieved.

2) Component

The individual line items in the Reserve Study developed or updated in the Physical Analysis. These elements form the building blocks for the Reserve Study. Components typically are:

- a) Association responsibility
- b) with limited Useful Life expectancies
- c) predictable Remaining Useful Life expectancies
- d) above a minimum threshold cost
- e) as required by local codes.

3) Component Inventory

The task of selecting and quantifying Reserve Components. This task can be accomplished through on-site visual observations, review of association design and organizational documents, a review of established association precedents and discussion with appropriate Association representative(s).

4) Component Method

A method of developing a Reserve Funding Plan where the total contributions are based on the sum of contributions for individual components. See "Cash Flow" method.

5) Condition Assessment

The task of evaluating the current condition of the component based on observed or reported characteristics.

6) Current Replacement Cost

See "Replacement Cost."

7) Deficit

An actual (or projected) Reserve Balance at the end of any fiscal year or at the end of the study which is less than the Fully Funded Balance. The opposite would be a Surplus.

8) Effective Age

The difference between the Useful Life and the Remaining Useful Life. Not always equivalent to chronological age, since some components age irregularly. Used primarily in computations.

9) Financial Analysis

The portion of a Reserve Study where current status of the Reserves (measured as cash or Percent Funded) and a recommended Reserve contribution rate (Reserve Funding Plan) are derived and the projected Reserve income and expense over time is presented. The Financial Analysis is one of the two parts of a Reserve Study.

10. Fully Funded

One-hundred (100%) percent Funded. When the actual (or projected) Reserve Balance is equal to the Fully Funded Balance.

11. Fully Funded Balance (FFB)

Total Accrued Depreciation. An indicator against which Actual (or projected) Reserve Balance can be compared. The Reserve Balance that is in direct proportion to the fraction of the life “used up” of the current Repair or Replacement cost. This number is calculated for each component, and then summed together for an association total. Two (2) formulae can be utilized, depending on the provider’s sensitivity to interest and inflation effects. Note: Both yield identical results when interest and inflation are equivalent.

$$(FFB) = CurrentCost \times \frac{EffectiveAge}{UsefulLife}$$

or

$$(FFB) = (CurrentCost \times \frac{EffectiveAge}{UsefulLife}) + \frac{CurrentCost \times \frac{EffectiveAge}{UsefulLife}}{(1 + InterestRate)^{RemainingLife}} - \frac{CurrentCost \times \frac{EffectiveAge}{UsefulLife}}{(1 + InflationRate)^{RemainingLife}}$$

12. Fund Status

The status of the Reserve Fund as compared to an established benchmark such as percent funding.

13. Funding Goals

Independent of methodology utilized, the following represent the basic categories of Funding Plan goals:

- a) Baseline Funding:** Establishing a Reserve funding goal of keeping the Reserve cash balance above zero.
- b) Full Funding:** Setting a Reserve funding goal of attaining and maintaining Reserves at or near one-hundred (100%) percent funded.
- c) Statutory Funding:** Establishing a Reserve funding goal of setting aside the specific minimum amount of Reserves required by local statutes.
- d) Threshold Funding:** Establishing a Reserve funding goal of keeping the Reserve balance above a specified dollar or Percent Funded amount. Depending on the threshold, this may be more or less conservative than “Fully Funding”.

14. Funding Plan

An Association’s plan to provide income to a Reserve Fund to offset anticipated expenditures from that fund.

15. Funding Principles

- e) Sufficient Funds when Required**
- f) Stable Contribution Rate over the Years**
- g) Evenly Distributed Contributions over the Years**
- h) Fiscally Responsible**

16. Life and Valuation Estimates

The task of estimating Useful Life, Remaining Useful Life and Repair or Replacement Costs for the Reserve components.

17. Percent Funded

The ratio, at a particular point of time (typically the beginning of the Fiscal Year), of the *actual* (or *projected*) Reserve Balance to the *Fully Funded Balance*, expressed as a percentage.

18. Physical Analysis

The portion of the Reserve Study where the Component Inventory, Condition Assessment and Life and Valuation Estimate tasks are performed. This represents one of the two parts of the Reserve Study.

19. Remaining Useful Life

Also referred to as “Remaining Life”. The estimated time, in years, that a reserve component can be expected to *continue* to serve its intended function. Projects anticipated to occur in the initial year have “zero” Remaining Useful Life.

20. Replacement Cost

The cost of replacing, repairing or restoring a Reserve Component to its original functional condition. The Current Replacement Cost would be the cost to replace, repair or restore the component during that particular year.

21. Reserve Balance

Actual or projected funds as of a particular point in time that the Association has identified for use to defray the future replacement of those major components which the Association is obligated to maintain. Also known as Reserves, Reserve Accounts, Cash Reserves.

22. Reserve Provider

An individual that prepares Reserve Studies.

23. Reserve Study

A budget planning tool which identifies the current status of the reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures. The Reserve Study consists of two (2) parts: the Physical Analysis and the Financial Analysis.

24. Responsible Charge

A reserve specialist in responsible charge of a reserve study shall render regular and effective supervision to those individuals performing services which directly and materially affect the quality and competence rendered by the reserve specialist. A reserve specialist shall maintain such records as are reasonably necessary to establish that the reserve specialist exercised regular and effective supervision of a reserve study of which he was in responsible charge. A reserve specialist engaged in any of the following acts or practices shall be deemed not to have rendered the regular and effective supervision required herein:

- a) The regular and continuous absence from principal office premises from which professional services are rendered; except for performance of field work or presence in a field office maintained exclusively for a specific project;
- b) The failure to personally inspect or review the work of subordinates where necessary and appropriate;
- c) The rendering of a limited, cursory or perfunctory review of plans or projects in lieu of an appropriate detailed review;
- d) The failure to personally be available on a reasonable basis or with adequate advance notice for consultation and inspection where circumstances require personal availability.

25. Special Assessment

An assessment levied on the members of an Association in addition to regular assessments in anticipation of unexpected common element replacement and funding deficit. Special assessments are often regulated by governing documents or local statutes.

26. Surplus

An actual (or projected) Reserve Balance greater than the Fully Funded Balance. See "Deficit".

27. Useful Life (UL)

Total Useful Life or Depreciable Life. The estimated time, in years, that a reserve component can be expected to serve its intended function if properly constructed in its present application or installation.

STUDY METHODOLOGY

The quantities used in the replacement cost estimations of the common elements were taken from the previous Capital Reserve Study prepared by Falcon Engineering, dated August 2008 and revised September 2008. The remaining life expectancies of the common elements were determined by FWH through visual site inspections performed on November 21 & 22, December 22, January 5, 6 & 28th of 2012. The common elements were identified by the previous Capital Reserve Study, through the experience of FWH and by information provided by the Association. The Longview at Montville community was constructed in five phases spanning 1993 through 1997, the phase construction years are used as the base years of installation for the common elements within each phase.

The current replacement costs were estimated utilizing published construction cost data, estimates provided by contractors and cost data from recent similar projects performed by this firm. The useful life and remaining useful life were estimated based on field inspections of the items and on the assumption that an adequate maintenance schedule exists and will be followed. Without proper maintenance the common elements can deteriorate quickly and require funds from the reserves for replacement earlier than planned.

It should be noted that this data is an estimate based upon the experience of this firm. The work was performed pursuant to generally accepted standards of practice. Since accurate and detailed control over market conditions, usage, rate of deterioration, maintenance or weather conditions is not feasible, the actual costs and useful life expectancy will vary from the estimates presented. We cannot and do not represent or guarantee that the actual costs or useful life expectancy will not vary from those presented in this report. The future updates of the report will make adjustments so that these variations will have no significant impact. It is recommended that the study be updated every three (3) to five (5) years.

The Capital Reserve Funding Plan developed within this report is based on the cash flow or "pooling method". The cash flow method is a method of developing a Reserve Funding Plan where contributions to the Reserve Fund are designed to offset the variable annual expenditures from the Reserve Fund. Different Reserve Funding Plans are tested against the anticipated schedule of Reserve expenses until the desired Funding Goal is achieved. This report uses the threshold funding method, in which the reserve balance is kept above a specified dollar amount or percent funded amount.

The existing reserve amount effective as of January 1, 2012, has been projected into the future based on the existing funding plan and information provided by the Association. It is the opinion of FWH Associates, P.A. that the Association's current reserve funding plan is adequate. It will, however, be necessary to increase the annual contribution in anticipation of future expenditures.

CAPITAL ITEMS

1) Asphalt Roads

All of the paved surfaces at the Longview at Montville community are constructed of bituminous concrete paving. Bituminous paving has a typical useful life of twenty (20) years after which it is expected to receive a new two (2") inch asphalt wearing surface.



Pavement Failure at Water Valve

The existing surfaces of the roadways were observed to be in average to below average condition containing longitudinal and transverse cracking, some areas of alligating, separation at installation seams, pavement failure at utilities, depressed areas, patches indicating areas of previous repairs and edge failure, particularly at storm inlets. Regular maintenance of the asphalt surface including crack filling and localized pavement repair will extend the useful life of the pavement system.

The Association has deferred the roadway resurfacing until 2019.

Prior to the installation of a new wearing course, reconstruction of areas containing base course failure, crack repair, milling along existing curbs and around utility penetrations is required. The costs to perform these additional operations are included in the unit cost provided within the schedule.

2) Asphalt Sealcoating

It is recommended that all driveways and parking areas receive sealcoating every five (5) years to protect the asphalt surface from exposure to ultra-violet light, water, solvents and fuels. The sealcoating will offer protection against petroleum spills such as gasoline, brake fluid, oil and engine coolant, all which have a destructive effect on asphalt. The cost to repaint parking stall delineations is included in the unit cost within the schedule.

3) Driveways

Each unit is provided with a driveway which is constructed of bituminous concrete that was observed to be in average to below average condition. The existing driveway will need to be removed and replaced in lieu of an overlay to allow for the proper grades at the garage, curb and roadway intersections. The Association intends to replace fifty-three (53) unit

driveways in phase one (1), forty-one (41) unit driveways in phase four (4) and forty-six (46) unit driveways in phase five (5). Driveway replacement in these sections will include complete driveway replacement as well as the installation of brick pavers four (4') foot back from and parallel to the proposed installation of depressed curb at the driveway / roadway interface. The Association also intends to sealcoat one-hundred-sixty-six (166) unit driveways in the aforementioned phases. Continued regular maintenance of the asphalt driveway surface including crack filling and surface repair will extend the useful life of the pavement system.

4) Concrete Surfaces

a) **Sidewalk** – The sidewalk at the Longview at Montville community is constructed of Portland Cement concrete which has a typical useful life of thirty (30) years. Sidewalks within the Longview at Montville site are limited to sidewalk along Conklin Drive, the clubhouse parking area and the condominium units within Revere Court. The sidewalks were observed to be in varying condition experiencing cracking and scaling.

Any existing sidewalk posing possible trip or *safety* hazards should be replaced or “mudjacked” immediately through the operating budget.

b) **Concrete Mail Box Pads** – The mailbox pads are constructed of Portland Cement concrete were observed to be in average condition. It is recommended that the mailbox post connection to the concrete is inspected yearly for premature deterioration.

c) **Recycling Shed Pads (Revere Court)** – The concrete pads are constructed of six (6”) inch thick Portland Cement concrete in order to support the weight of a dumpster. The replacement cost includes the removal and disposal of the old concrete pad. The slabs were observed to be in average condition.

d) **Service Walks** –



All of the units at the Longview at Montville community contain walks from the driveway to the unit entranceway. The walkways are constructed of Portland Cement concrete or brick pavers. The servicewalks were observed to be in average condition displaying some displaced brick staining and vegetative growth between the bricks.

Scaled Service Walk – Revere Court

Servicewalks that presents a trip or safety hazard should be replaced or “mudjacked” immediately through the operating budget.

- e) **Brick Pavers** – Brick pavers are interspersed throughout the community. The pavers were observed to be in average condition displaying voids between pavers and some sunken paver areas. With continued maintenance, the pavers are expected to perform for the remainder of their thirty (30) year useful life. Minor damaged and settled paver walkways should be repaired and reset on an “as needed” basis through the maintenance budget.

Any existing pavers posing possible trip hazards should be repaired immediately through the operating budget.

5) **Entry Stoops / Porches**



Sunken Pavers at Front Porch

Each unit at the Longview at Montville community is provided with a brick entry stoop to access the front and / or rear door. The entry stoops vary in size and the number of steps and were observed to be in varying condition experiencing some chipping, missing or cracking mortar, settled porch surfaces and staining. The unit cost includes removal and replacement of the brick step treads and landing surface. Replacement of the concrete footings and masonry blockwork is not warranted since it is anticipated that they will perform for the life of the residential structure.

6) **Patios**



Moss Growth Between Pavers

Each unit at the Longview at Montville community is supplied with a rear and / or front patio that are constructed of Portland Cement concrete or brick pavers. Patios have been observed to be experiencing significant cracking and edge failure throughout. The patios were observed to be in average condition displaying settled pavers, staining and vegetative growth between the concrete paver units.

7) Irrigation

The common areas of the Longview at Montville community are irrigated with an automatic sprinkler system. LMS stated that the community will need new controllers beginning within five (5) to seven (7) years. There are twenty-one (21) controllers within the community. It is important that the system is inspected and maintained by a professional, particularly before and after the winter season. All sprinkler heads will be replaced on an “as needed” basis through the operating budget.

8) Chainlink Fence



Ten (10') foot high, vinyl coated chainlink fence is located at the tennis courts. Fence of this type has a twenty-five (25) year typical useful life and was observed to be in average condition displaying leaning fence posts, rusted components and warped fence fabric. It is important that the fencing receives regular maintenance in order to ensure it fully achieves its full expected useful life.

Leaning Fence Post

9) Vinyl Fencing with Lattice

Six (6') foot high, vinyl privacy fencing with lattice encompasses the clubhouse pool area and landscaping adjoining the tennis courts. The fence was noted to be in average condition with no significant defects observed. The replacement cost includes removal and disposal of the old fencing. With maintenance, vinyl fencing of this type has a typical useful life of thirty (30) years.

10) Wood Post and Rail Fence

Four (4') high wood split rail fence with 2" x 4" vinyl coated wire is located along the top of the timber retaining walls and along steeply sloped areas without retaining walls. The fence was observed to be in average condition showing signs of deteriorated wood components and a general weathered look. It is recommended that exterior wood products are weatherproofed every three (3) to five (5) years to assure that premature replacement will not be required.

11) Timber Retaining Wall



Deteriorated Top Retaining Wall Rail

Wood timber retaining walls are provided throughout the Longville at Montville community. The walls are presently constructed of pressure treated lumber and were observed to be in average condition exhibiting localized deterioration of the top rails and some splitting of the timbers. Wall moisture was evident at many of the walls. The Association intends to keep the retaining walls as timber walls.

Replacement of these walls is anticipated to occur over differing spans of years beginning in 2017. It is recommended that exterior wood products are weatherproofed every three (3) to five (5) years to assure that premature replacement will not be required.

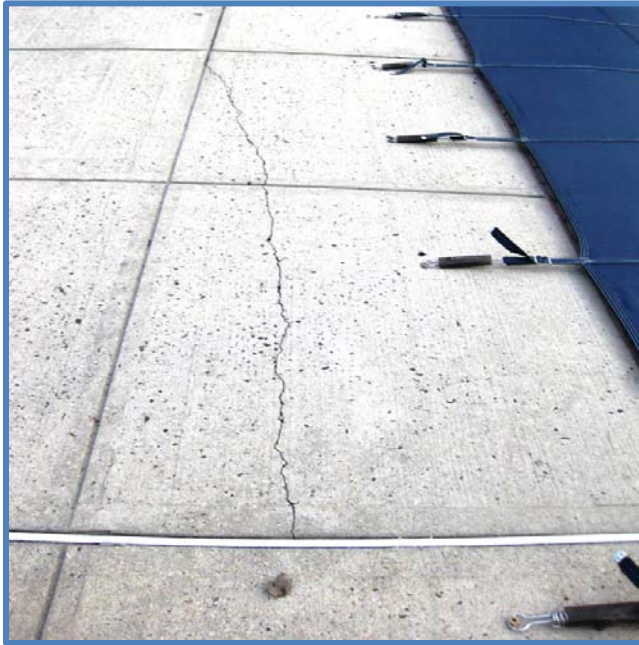
Bi-annual inspections of the walls should be performed to assure their structural integrity.

12) Swimming Pool

The Longville at Montville community is provided with an in-ground concrete swimming pool. It is the Association's responsibility to fund for resurfacing of the pool, replacement of the pool coping, filtration system, pool deck and the replacement of other related equipment.

The interior surface of the pool is currently finished with plaster. Concrete pool surfaces typically require resurfacing every seven (7) years to maintain a water tight surface and a smooth surface for swimmers. The pool is bordered with a bullnose concrete pool coping and ceramic waterline tile. The pool was covered during our site visit; inspection of the pool surface, caulking, coping and waterline tile was not feasible at this time. The Association had the pool resurfaced in 2007. The resurfacing included replacement of the waterline tile. It is expected that replacement of the concrete coping will be required during the subsequent pool resurfacing.

A new pool heater was replaced by the Association in 2010. The pool filtration system consists of sand filters and pumps which were not operational during FWH's site inspections. FWH was not made aware of any problems with these systems. The systems are expected to perform for the remainder of their typical useful life.



Pool Deck Crack

The deck surrounding the swimming pool is constructed of Portland Cement and decorative brick pavers all which have a thirty (30) year typical useful life. The concrete deck is experiencing cracking. Existing cracks should be monitored for displacement. The paver patio located between the pool deck and the tennis courts was observed to have standing water discoloration and soil debris along the grassed area between the concrete pool deck and the tennis courts. It is suggested that drainage remediation be performed in this area to ensure storm water is properly channeled off of the existing patio surfaces. The concrete patio pavers adjacent to the concrete pool have sunken and must be re-set to avoid trip hazards in this area.

Three (3) wood shade structures built in 1988 are located at the pool area. Two (2) of the structures are located adjacent to the clubhouse and measure fifteen (15') foot by fifteen (15') foot; the remaining pergola measures ten (10') foot wide by ninety (90') foot long. The structures are constructed of 2"x10" girders and 2"x10" joists supported by 6" x 6" posts. The structures are topped with lattice. The shade structures were observed to in average to condition displaying cracked and peeling paint and staining. With regular maintenance, it is anticipated that the structures can perform beyond their typical useful life.

13) Tennis Courts

Two (2) tennis courts are located within the community and are constructed of bituminous concrete. Funding for the replacement of the courts followed by resurfacing has been included in the schedule.

The tennis courts were reconstructed in 2005 as a result of the court reorientation.

The tennis courts were observed to be in average condition displaying surface wear and fading. No significant surface defects were observed. It is anticipated that the tennis courts will require resurfacing in 2012.

It is recommended that the courts are resurfaced every seven (7) years to seal minor cracks and deficiencies in the surface and also to rejuvenate surface. Tennis courts have a typical useful life of twenty (20) years, after which time they will require and overlay of new asphalt or full reconstruction depending on their condition.

The unit costs for tennis court resurfacing includes reconstruction of all significant cracks, crack sealing, application of a new color coat, etc. The replacement cost includes a complete removal and replacement of the asphalt courts.

14) Roofing

The roofing that weatherproofs the buildings at the Longview at Montville community is asphalt dimensional shingle roofing. Asphalt shingles of these types have a thirty (30) year typical useful life. With the exception of the majority of roofs within Revere Court, the Association replaced the roofing in phase I during 2007. Shingles on the remaining phase I buildings have reached the end of their useful life and will require replacement. The roof shingles on the remaining phases appear brittle and are experiencing granular surface wear and deterioration, lifted shingles, curled shingles, especially along the roof gutters, poor flashing detailing and loosed or lifted ridge vents.

Although the building code allows for two (2) layers of shingles to be installed before a total removal of the roof material is necessary, roofing overlays are generally not advisable. Roofing components such as flashing, underlayment, edge metal and roof deck deterioration cannot be verified adequately during a roof overlay. Based on this, FWH recommends the next roofing effort should be a complete roof replacement. The roof replacement schedule details roof replacement by phase.

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15) Siding

The exterior walls of the Longview at Montville residential buildings are weatherproofed with different siding types by phase. With the exception of Tiffany Court which is weatherproofed with Hardi Plank cementitious siding, Phase 1 buildings are clad with cedar siding. The siding systems were observed to be in average condition showing signs of peeling paint in some locations. With maintenance, cedar siding has a typical useful life of thirty-five (35) years. It is important that damaged or cracked wood siding is replaced immediately and caulking around windows and doors is checked frequently to avoid water infiltration into the substrate material. Wood siding should be weatherproofed on a regular basis to avoid premature replacement of this costly system.

Phase II and Phase III are sided with Hardi Plank cementitious siding. With maintenance, fiber cement siding has a typical useful life of fifty (50) years, which exceeds the scope of this study.

Louisiana Pacific hardboard siding was installed in Phases IV and V of the Longview at Montville community. Inspection of this siding revealed widespread deterioration including saturated siding components, splitting and cracking. All of the observations were performed from the ground surface level. It is highly recommended that due to the moisture content of this siding that replacement begin in 2012. Invasive inspections should be performed to determine if the underlying building components have been negatively affected by the siding condition and to determine the measures to be taken to mitigate any building substrate damage that may be encountered during the residing efforts.

16) Aluminum Gutter and Downspout



Aluminum gutters and downspouts on the residential and community buildings are in average to below average condition possessing the typical signs of weathering, rusted fasteners, incidental denting, loosening gutter spikes and finish loss. Gutters and downspouts have a typical useful life of twenty (20) years. The Association has deferred the replacement of these systems an additional ten (10) years.

Missing Downspout Accessory

17) Wood Decks

Individual units at the Longview at Montville community contain an elevated pressure treated wood deck and railing. Phase II decks were replaced in 2008-2009; the decking and railing material were replaced with composite material. Wood decks have a typical useful life of twenty (20) years. The deck components were observed to contain cracks, some split and twisted support posts and split railings. The Association intends to replace the remaining decks with a composite decking material once they reach the end of their useful life. The Association has deferred the replacement of the wood decks within Phase I 9 years from the recommended replacement date. It is recommended that exterior wood building components are weatherproofed every three (3) to five (5) years to assure that premature replacement of the deck is not required.

18) Wood Decks/Steps at "G" Building

A pressure treated step and deck system constructed wood timbers and dimensional lumber respectively, are utilized to access the second floor condominium units. The step systems and partially sheltered second floor deck systems appeared to be in average condition. It is recommended that one deck and stair system is replaced in 2018 and the second set in 2020. It is recommended that the wood is weatherproofed every three (3) to five (5) years to ensure that premature replacement of these systems is not necessary. Replacement of the step systems and platforms should be coordinated so that minimal inconvenience to the homeowner occurs.

19) Interior Finishes

The Association is responsible the replacement of the interior finishes of the common areas of the residential buildings, recreational and community buildings. The replacement of interior finishes is based largely on the element's appearance and not its functionality.

- a) **Carpet** – Low nap carpet exists in the offices, lobby and portions of the main gathering room. Depending on the quality of the loop and the degree of traffic, carpet has a useful life of eight (8) to eleven (11) years.
- b) **Ceramic Tile** –



Missing Tile – Women's Room Vanity

Ceramic floor and wall tile is located in the men and women's bathroom facilities as well in the kitchen area. The bathroom tiles were noted to be in average condition displaying stained grout. Tiles were noted to be missing in the vicinity of the vanity kick plate in the women's rest room. Ceramic tile has a typical useful life of thirty (30) years. The replacement cost within the schedule includes removal of the existing tile.

- c) **Quarry Tile** – Quarry floor tile is located beneath the trellis area on the clubhouse exterior, adjacent to the doors leading to the pool. The tile was observed to be in average condition with no significant defects noted. Quarry tile has a typical useful life of thirty (30) years.
- d) **Wallpaper** – Wallpaper finishes the hallway and portions of the meeting room walls of the clubhouse. Wallpaper has a typical useful life of ten (10) years depending on the quality of the wallpaper. Wallpaper often discolors and suffers from edge curl, shortening its expected useful life. It is anticipated that the existing wallpaper will be removed prior to the installation of the new layer.

20) Interior Amenities

- a) **Furnishings** – Each room within the Clubhouse is furnished. The Association funds for the replacement of these amenities. Furnishings include items such as tables, chairs, desk, couches and artwork.
- b) **Exercise Equipment** – Longview at Montville is provided with an exercise room in the Clubhouse. The exercise room is equipped with treadmills, stationary bikes, free weights, miscellaneous equipment etc., which all possess a fifteen (15) year useful life. The funding for this line item represents replacement with similar equipment.
- c) **Kitchen Amenities** – The Clubhouse is provided with a full kitchen containing refrigerators, ranges and ice machine. Only kitchen equipment with significant replacement costs has been included in the study.

21) Refuse Enclosures

Two (2) trash/recycling structures exist at the Longview at Montville condominium community on Revere Court. The structures are constructed of pressure treated lumber, vinyl siding with lattice screening and roofed with three (3)-tab strip shingles. The structures were observed to be in average to below average condition displaying rusted components, support post checking, broken vinyl siding components and a general weathering of the siding surface. Exterior wood building components of the structures have a typical useful life of fifteen (15) years. It is recommended that the wood components are weatherproofed every three (3) to five (5) years to ensure that premature replacement is not required.

22) Gazebos

One (1) gazebo is provided for the Longview at Montville community, and is located adjacent to the tennis courts. The gazebo is constructed of cedar and was observed to be in average condition with no significant defects noted. It is recommended that exterior wood products are weatherproofed regularly and individual component replacement is performed “as needed” to assure that premature replacement of the structure will not be required.

23) Brick Facade

Brick was used on portions of the exterior facades of the residential and community buildings. No significant defects were noted in the brick façade areas. All cracks and displaced brick should be repaired in order to maintain a water tight envelope. It is recommended as part of this report that ten (10%) percent of the brick facades are funded for re-pointing every ten (10) years beginning in 2023.

24) Water Heater

One (1) 50 gallon hot water heater services the bathrooms and kitchen facilities within the community clubhouse. Water heaters typically have a ten (10) to twelve (12) year useful life after which time replacement will be necessary.

25) HVAC Systems

Heating and cooling of the community clubhouse is provided by three (3) natural gas fired split system HVAC units. All HVAC components possess a typical useful life of twenty (20) years, after which time they will be replaced by a system equal in size and type. The Association replaced two (2) furnaces in 2007.

No mechanical, electrical or pneumatic testing was performed as part of our analysis. The systems appear to have been functioning correctly. During the study preparation, FWH was not made aware of any functional or operational difficulties with the system.

26) Security System

The community clubhouse is protected by a video surveillance. A line item has been added to fund for the replacement of the system's control panels. Components of the security systems possess a typical useful life of twenty (20) years.

27) Steam/Sauna Room

The Longview at Montville community contains two (2) wood saunas. The enclosures were observed to be in average condition and should not require replacement. A line item has been provided to fund for the replacement of the mechanical equipment. Regular maintenance of this item is recommended.

28) Chimney Caps

The Association replaced seventeen (17) chimney caps in 2009 with a stainless steel cap which has a very long useful life. The remaining caps are expected to be replaced beginning in 2019 as reflected on the reserve schedule.

EXCLUDED ITEMS

1) Residential Units

The replacement of all individual unit items such as doors, windows, HVAC components, appliances, etc., is the responsibility of the unit owners.

2) Curbing

Roadway throughout the community is edged with Belgian block curb. It is recommended that concrete mortar joints are inspected regularly and displaced individual granite block is replaced. Any crumbling or missing mortar joints must be re-pointed to maintain the integrity of the curb system. The Association should consider adding the Belgian block curb to the subsequent reserve study to allow sufficient time to fund for the replacement of this curb system.

3) Street Lighting

Lighting located throughout the community is the responsibility of the local power company.

4) Stone Retaining Walls

Stone retaining walls have a very long useful life. The walls must be inspected on a regular basis to ensure their structural integrity is maintained.

5) Interior Lighting

Replacement of the lighting fixtures within the clubhouse will be replaced "as needed" through the operating budget.

6) Stormwater Management System

The stormwater management system located at the Longview at Montville community has been omitted from this study; complete replacement of the piping and structures is not anticipated. Storm inlets and basin structures are expected to perform beyond the scope of the study. Storm drainage structures must receive inspection and maintenance on a regular basis through the operating budget to prevent costly replacement of the structures.

7) Powerwashing

Powerwashing will improve the appearance of the building exterior and is considered a maintenance item. Powerwashing is especially recommended for facades without southern exposure.

Longview at Montville

Replacement Reserve Schedule

Effective as of :
January 1st, 2012

Existing Reserve Amount
\$4,237,721

Item	Year Installed	Useful Life	Est. Remaining Useful Life	Estimated Quantity	Unit	Unit Cost	Current Rep. Value
SITework							
PAVED SURFACES							
2" Cap Asphalt - Roadway Resurfacing - Phase I	1994	20	8	17350	SY	\$21.00	\$364,350
2" Cap Asphalt - Roadway Resurfacing - Phase II	1996	20	8	9937	SY	\$21.00	\$208,677
2" Cap Asphalt Roadway Resurfacing - Phase III	1996	20	8	4772	SY	\$21.00	\$100,212
2" Cap Asphalt Roadway Resurfacing - Phase IV & V	1997	20	8	25977	SY	\$21.00	\$545,517
Driveway Reconstruction - Phase I	1994	20	4	5831	SY	\$55.00	\$320,705
Driveway Reconstruction - Phase I	2012	20	20	2720	SY	\$55.00	\$149,600
Driveway Reconstruction - Phase II	2009	20	17	5570	SY	\$55.00	\$306,350
Driveway Reconstruction - Phase III	2009	20	17	3266	SY	\$55.00	\$179,630
Driveway Reconstruction - Phase IV	1997	20	5	6680	SY	\$55.00	\$367,400
Driveway Reconstruction - Phase IV	2012	20	20	3161	SY	\$55.00	\$173,855
Driveway Reconstruction - Phase V	1997	20	5	4184	SY	\$55.00	\$230,120
Driveway Reconstruction - Phase V	2012	20	20	3265	SY	\$55.00	\$179,575
Concrete Driveway Pavers - Phase I	2012	30	30	3164	SF	\$15.00	\$47,460
Concrete Driveway Pavers - Phase II	2009	30	27	8064	SF	\$15.00	\$120,960
Concrete Driveway Pavers - Phase III	2009	30	27	5630	SF	\$15.00	\$84,450
Concrete Driveway Pavers - Phase IV	2012	30	30	3508	SF	\$15.00	\$52,620
Concrete Driveway Pavers - Phase V	2012	30	30	3856	SF	\$15.00	\$57,840
Driveway Sealcoat - Phase I	1994	5	1	4280	SY	\$2.65	\$11,342
Driveway Sealcoat - Phase I	2012	5	5	4271	SY	\$2.65	\$11,318
Driveway Sealcoat - Phase II	2009	5	2	5774	SY	\$2.65	\$15,301
Driveway Sealcoat - Phase III	2009	5	2	3394	SY	\$2.65	\$8,994
Driveway Sealcoat - Phase IV	2007	5	1	4316	SY	\$2.65	\$11,437
Driveway Sealcoat - Phase IV	2012	5	5	2745	SY	\$2.65	\$7,274
Driveway Sealcoat - Phase V	2007	5	1	4605	SY	\$2.65	\$12,203
Driveway Sealcoat - Phase V	2012	5	5	2844	SY	\$2.65	\$7,537
Driveway - Reset Depressed Curb - Phase I	2012	45	1	2142	LF	\$27.00	\$57,834
Driveway - Reset Depressed Curb - Phase IV	2012	45	1	1733	LF	\$27.00	\$46,791
Driveway - Reset Depressed Curb - Phase IV	2012	45	1	1868	LF	\$27.00	\$50,436

Item	Year Installed	Useful Life	Est. Remaining Useful Life	Estimated Quantity	Unit	Unit Cost	Current Rep. Value
SITWORK (cont.)							
Concrete Sidewalk (Conklin Drive @ 25 yrs)	1994	30	12	16935	SF	\$12.00	\$203,220
Revere Ct. Concrete Servicewalk (replace 30%)	1994	30	1	12179	SF	\$12.00	\$146,148
Concrete Servicewalk - Phase I	1994	30	12	29977	SF	\$12.00	\$359,724
Concrete Servicewalk - Phase II	1996	30	14	13998	SF	\$12.00	\$167,976
Concrete Servicewalk - Phase III	1996	30	14	7716	SF	\$12.00	\$92,592
Concrete Dumpster Pads	1994	30	12	988	SF	\$13.50	\$13,338
Concrete Mailbox Pads - Phase I	1994	30	12	448	SF	\$12.00	\$5,376
Concrete Mailbox Pads - Phase II	1996	30	14	224	SF	\$12.00	\$2,688
Concrete Mailbox Pads - Phase III	1996	30	14	128	SF	\$12.00	\$1,536
Concrete Mailbox Pads - Phase IV	1997	30	15	160	SF	\$12.00	\$1,920
Concrete Mailbox Pads - Phase V	1997	30	15	192	SF	\$12.00	\$2,304
Concrete Pavers - Roadway Entrance - Phase I	1994	30	12	3650	SF	\$18.50	\$67,525
Subtotal:							\$4,794,136

FENCES

10' Chain Link (Tennis Court)	2004	25	17	450	LF	\$36.43	\$16,394
Wood Split Rail - Phase II	1996	15	7	217	LF	\$33.15	\$7,194
Wood Split Rail - Phase III	1996	15	7	364	LF	\$33.15	\$12,067
Wood Split Rail - Phase IV	1997	15	3	1048	LF	\$33.15	\$34,741
Wood Split Rail - Phase V	1997	15	3	167	LF	\$33.15	\$5,536
Wood Railing - Phase II	1996	15	4	252	LF	\$33.15	\$8,354
Wood Railing - Phase IV	1997	15	3	135	LF	\$33.15	\$4,475
RR Tie Retaining Wall - Phase I (over 4 yrs)	1994	20	6	4429	SF	\$21.50	\$95,224
RR Tie Retaining Wall - Phase II (over 10 yrs)	1996	20	6	15109	SF	\$21.50	\$324,844
RR Tie Retaining Wall - Phase III (over 3 yrs)	1996	20	6	9758	SF	\$21.50	\$209,797
RR Tie Retaining Wall - Phase IV (over 2 yrs)	1997	20	6	2940	SF	\$21.50	\$63,210
RR Tie Retaining Wall - Phase V (over 4 yrs)	1997	20	6	4588	SF	\$21.50	\$98,642
6' Vinyl (Swimming Pool Enclosure)	2003	30	21	351	LF	\$55.00	\$19,305
Subtotal:							\$899,781

Item	Year Installed	Useful Life	Est. Remaining Useful Life	Estimated Quantity	Unit	Unit Cost	Current Rep. Value
<u>MISCELLANEOUS</u>							
Lawn Irrigation - Phase I	1994	25	7	217	MSF	\$250	\$54,250
Lawn Irrigation - Phase II	1996	25	9	174	MSF	\$250	\$43,500
Lawn Irrigation - Phase III	1996	25	9	87	MSF	\$250	\$21,750
Lawn Irrigation - Phase IV	1997	25	10	130	MSF	\$250	\$32,500
Lawn Irrigation - Phase V	1997	25	10	130	MSF	\$250	\$32,500
Saftey Mirrors	2011	5	4	6	EA	\$306	\$1,836
Skyline Drive Entrance Sign	2002	20	10	1	LS	\$6,000	\$6,000
Subtotal:							\$192,336
<u>RECREATION</u>							
Tennis Court Resurface	2004	7	2	2	EA	\$8,800	\$17,600
Tennis Court Reconstruction	2004	20	12	2	EA	\$45,000	\$90,000
Tennis Court Wood Benches	2004	15	7	2	EA	\$450	\$900
Swimming Pool Concrete Apron	1994	30	12	5142	SF	\$12.00	\$61,704
Swimming Pool Resurface	2007	10	5	3750	SF	\$9.00	\$33,750
Swimming Pool Coping & Water Tile	2007	7	2	235	LF	\$60.00	\$14,100
Swimming Pool Filter System	2002	15	5	1	EA	\$6,840	\$6,840
Swimming Pool Furniture	1994	8	1	1	EA	\$15,675	\$15,675
Swimming Pool Heater	2010	15	13	1	EA	\$12,444	\$12,444
Wood Gazebo	1994	25	7	1	EA	\$8,800	\$8,800
Wood Trellis/Arbor	1994	20	2	1423	SF	\$14.75	\$20,989
Subtotal:							\$282,802

Item	Year Installed	Useful Life	Est. Remaining Useful Life	Estimated Quantity	Unit	Unit Cost	Current Rep. Value
STRUCTURES							
<u>RESIDENTIAL BUILDINGS</u>							
<u>Exterior Elements</u>							
Asphalt Roofing Shingles - Clubhouse (replace)	2007	30	25	73	SQ	\$350	\$25,550
Asphalt Roofing Shingles - Phase I Replace (Revere Ct Remaining)	1994	25	1	325	SQ	\$350	\$113,750
Asphalt Roofing Shingles - Phase I Revere Ct	2007	30	25	61	SQ	\$350	\$21,350
Asphalt Roofing Shingles - Phase I	2007	30	25	2871	SQ	\$350	\$1,004,850
Asphalt Roofing Shingles - Phase II	1996	25	2	1661	SQ	\$350	\$581,350
Asphalt Roofing Shingles - Phase III (replace)	1996	25	3	912	SQ	\$350	\$319,200
Asphalt Roofing Shingles - Phase IV (replace)	1997	25	1	1938	SQ	\$350	\$678,300
Asphalt Roofing Shingles - Phase V (replace)	1997	25	1	2185	SQ	\$350	\$764,750
Aluminum Gutters - Clubhouse	2007	20	15	246	LF	\$7.57	\$1,862
Aluminum Gutters - Phase I	1994	20	10	16302	LF	\$7.57	\$123,406
Aluminum Gutters - Phase II	1996	20	12	9825	LF	\$7.57	\$74,375
Aluminum Gutters - Phase III	1996	20	13	5320	LF	\$7.57	\$40,272
Aluminum Gutters - Phase IV	1997	20	14	10422	LF	\$7.57	\$78,895
Aluminum Gutters - Phase V	1997	20	15	11885	LF	\$7.57	\$89,969
Aluminum Leaders - Clubhouse	2007	20	15	200	LF	\$5.12	\$1,024
Aluminum Leaders - Phase I	1994	20	10	22688	LF	\$5.12	\$116,163
Aluminum Leaders - Phase II	1996	20	12	13535	LF	\$5.12	\$69,299
Aluminum Leaders - Phase III	1996	20	13	6480	LF	\$5.12	\$33,178
Aluminum Leaders - Phase IV	1997	20	14	8745	LF	\$5.12	\$44,774
Aluminum Leaders - Phase V	1997	20	15	9830	LF	\$5.12	\$50,330
2004 Siding Replacement (HardiPlank)	2004	50	42	2980	SQ	0000	0000
Cedar Siding (replace w/ HardiPlank)	1995	35	18	952	SQ	\$700	\$666,400
Wood Product Siding - Phase IV & V (Replace with Hardi Plank)	1997	50	1	3120	SQ	\$700	\$2,184,000

Item	Year Installed	Useful Life	Est. Remaining	Estimated Quantity	Unit	Unit Cost	Current Rep. Value
STRUCTURES (cont.)							
RESIDENTIAL BUILDINGS							
Exterior Elements (cont.)							
Wood Decks - Phase I (replace with composite)	1994	20	10	16843	SF	\$56.50	\$951,630
Wood Decks - Phase II (composite deck/rails)	2009	25	22	7405	SF	\$56.50	\$418,383
Wood Decks - Phase III (replace with composite)	1996	20	4	4516	SF	\$56.50	\$255,154
Wood Decks - Phase IV (replace with composite)	1997	20	5	9297	SF	\$56.50	\$525,281
Wood Decks - Phase V (replace with composite)	1997	20	5	6640	SF	\$56.50	\$375,160
Wood Balconies (Phase IV)	1997	20	5	739	SF	\$30.00	\$22,170
Wood Balconies (Phase V)	1997	20	5	1495	SF	\$30.00	\$44,850
Chimney Caps (Revere Court 3' x 3')	1994	45	27	32	EA	\$550	\$17,600
Chimney Caps (Phase II 3' x 6') Replace W/ Stainless Steel	1996	25	9	1	EA	\$750	\$750
Chimney Caps (Phase IV 3' x 3') Replace W/ Stainless Steel	1997	25	10	145	EA	\$550	\$79,750
Chimney Caps (Phase IV 3' x 6') Replace W/ Stainless Steel	1997	25	10	81	EA	\$750	\$60,750
Chimney Caps (Phase V 3' x 3') Replace W/ Stainless Steel	1997	25	10	173	EA	\$550	\$95,150
Chimney Caps (Phase V 3' x 6') Replace W/ Stainless Steel	1997	25	10	92	EA	\$750	\$69,000
Chimney Caps (Phases 2 & 3)	2004	45	37	155	EA	0000	0000
Chimney Caps (Phase1)	2009	45	42	17	EA	0000	0000
Brick Façade - Phase I (Repoint 10% every 10 yrs)	1994	30	12	61065	SF	\$8.65	\$528,212
Brick Façade Repointing - Phase II (Repoint 10% every 10 yrs)	1996	30	14	11190	SF	\$8.65	\$96,794
Brick Façade Repointing - Phase III (Repoint 10% every 10 yrs)	1996	30	14	16060	SF	\$8.65	\$138,919
Brick Façade Repointing - Phase IV (Repoint 10% every 10 yrs)	1997	30	15	31200	SF	\$8.65	\$269,880
Brick Façade Repointing - Phase V (Repoint 10% every 10 yrs)	1997	30	15	39030	SF	\$8.65	\$337,610
Brick Façade Repointing - Clubhouse (Repoint 10% every 10 yrs)	1994	30	12	3297	SF	\$8.65	\$28,519
Brick Steps - Phase I	1994	30	12	1215	LFR	\$59.32	\$72,074
Brick Porches - Phase I	1994	30	12	4835	SF	\$15.73	\$76,055
Brick Steps - Phase II (Front & Rear)	1996	30	14	2052	LFR	\$59.32	\$121,725
Brick Porches - Phase II	1996	30	14	3340	SF	\$15.73	\$52,538
Steel Railings - Phase II	1996	25	9	366	LF	\$68.00	\$24,888
Brick Steps - Phase III (Front & Rear)	1996	30	14	1034	LFR	\$59.32	\$61,337
Brick Porches - Phase III	1996	30	14	1951	SF	\$15.73	\$30,689
Steel Railings - Phase III	1996	25	9	171	LF	\$68.00	\$11,628
Brick Steps - Phase IV (Front & Rear)	1997	30	15	2460	LFR	\$59.32	\$145,927
Brick Porches - Phase IV	1997	30	15	5064	SF	\$15.73	\$79,657
Steel Railings - Phase IV (Front & Rear)	1997	25	10	176	LF	\$68.00	\$11,968
Brick Steps - Phase V (Front & Rear)	1997	30	15	2863	LFR	\$59.32	\$169,833
Brick Porches - Phase V	1997	30	15	5314	SF	\$15.73	\$83,589
Steel Railings - Phase V (Front & Rear)	1997	25	10	204	LF	\$68.00	\$13,872

Item	Year Installed	Useful Life	Est. Remaining Useful Life	Estimated Quantity	Unit	Unit Cost	Current Rep. Value
STRUCTURES (cont.)							
Brick Patios - Phase II (Rear)	1996	30	14	14056	SF	\$15.73	\$221,101
Brick Patios - Phase III (Rear)	1996	30	14	7569	SF	\$15.73	\$119,060
Brick Patios - Phase IV (Front & Rear)	1997	30	15	12606	SF	\$15.73	\$198,292
Brick Patios - Phase V (Front & Rear)	1997	30	15	14493	SF	\$15.73	\$227,975
Concrete Paver Walks - Phase IV	1997	30	15	5313	SF	\$15.73	\$83,573
Concrete Paver Walks - Phase V	1997	30	15	4692	SF	\$15.73	\$73,805
Concrete Patios - Phase I	1994	30	12	3456	SF	\$12.00	\$41,472
Wood Stairs - Phase I (Revere Court)	1996	20	6	208	SF	\$53.40	\$11,107
Wood Stairs - Phase I (Revere Court)	1996	20	8	208	SF	\$53.40	\$11,107
						Subtotal:	\$13,341,880

CLUBHOUSE BUILDING
Interior Elements

Quarry Tile	1994	30	12	266	SF	\$15.75	\$4,190
Carpet	1994	11	4	380	SY	\$64.90	\$24,662
Ceramic Floor Tile	1994	30	12	965	SF	\$12.00	\$11,580
Wallcovering	1994	10	5	2500	SF	\$4.78	\$11,950
Ceramic Wall Tile	1994	30	12	728	SF	\$9.21	\$6,705
Kitchen - Wall Oven	2011	25	24	1	LS	\$3,150	\$3,150
Kitchen - Refrigerator, Icemaker, Stove	2007	25	20	1	LS	\$7,400	\$7,400
Patio Blocks - Rear	1994	30	12	890	SF	\$15.00	\$13,350
Bathroom Refurbish (over 2 yrs)	1994	30	12	2	EA	\$12,500	\$25,000
Sauna Heaters	1994	20	2	2	EA	\$1,325	\$2,650
Sauna	1994	20	5	2	EA	\$10,000	\$20,000
Security Camera System	2005	20	13	1	LS	\$5,595	\$5,595
Clubhouse Furniture	2001	15	4	1	LS	\$26,120	\$26,120
Clubhouse Exercise Equipment	2004	15	7	1	LS	\$36,575	\$36,575
						Subtotal:	\$198,926

Recycle Buildings - Revere Court

Standard 3 Tab Asphalt Shingles (replace)	1994	20	2	10	SQ	\$310	\$3,100
Overhead Garage Doors	1994	20	7	4	EA	\$703	\$2,812
						Subtotal:	\$5,912

HVAC

Clubhouse Waterheater	2003	12	3	1	EA	\$2,100	\$2,100
Clubhouse Mechanical - Condensing Unit - Right	1994	20	2	1	EA	\$5,750	\$5,750
Clubhouse Mechanical - Condensing Unit - Left	1994	20	2	2	EA	\$5,750	\$11,500
Clubhouse Mechanical - Furnace - New	2007	20	15	2	EA	\$5,275	\$10,550
Clubhouse Mechanical - Furnace - Original	1994	20	2	1	EA	\$5,275	\$5,275
						Subtotal:	\$35,175

GRAND TOTAL: \$19,750,949

Longview at Montville

YEARLY CAPITAL REPLACEMENT SCHEDULE

ITEM	2012	2013	2014	2015	2016	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		
i Factor @ 4%	1.0000	1.0400	1.0816	1.1249	1.1699	1.2167	1.2653	1.3159	1.3686	1.4233	1.4802	1.5395	1.6010	1.6651	1.7317	1.8009	1.8730	1.9479	2.0258	2.1068	2.1911	2.2788	2.3699	2.4647	2.5633	2.6658	2.7725	2.8834	2.9987	3.1187		
SITework																																
PAVED SURFACES																																
2" Cap Asphalt - Roadway Resurfacing - Phase I								\$479,460																								\$1,050,555
2" Cap Asphalt - Roadway Resurfacing - Phase II								\$274,605																								\$601,693
2" Cap Asphalt Roadway Resurfacing - Phase III								\$131,872																								\$288,948
2" Cap Asphalt Roadway Resurfacing - Phase IV & V								\$717,863																								\$1,572,927
Driveway Reconstruction - Phase I				\$320,705																		\$730,812										
Driveway Reconstruction - Phase I	\$149,600																				\$327,792											
Driveway Reconstruction - Phase II																	\$573,788															
Driveway Reconstruction - Phase III																	\$336,444															
Driveway Reconstruction - Phase IV					\$429,806																				\$941,758							
Driveway Reconstruction - Phase IV	\$173,855																				\$380,938											
Driveway Reconstruction - Phase V					\$269,208																				\$589,868							
Driveway Reconstruction - Phase V	\$179,575																				\$393,471											
Concrete Driveway Pavers - Phase I																																\$148,011
Concrete Driveway Pavers - Phase II																																\$335,358
Concrete Driveway Pavers - Phase III																																\$234,135
Concrete Driveway Pavers - Phase IV																																\$164,103
Concrete Driveway Pavers - Phase V																																\$180,383
Driveway Sealcoat - Phase I	\$11,342					\$13,799				\$16,789					\$20,426						\$24,852						\$30,236					
Driveway Sealcoat - Phase I					\$13,241				\$16,109						\$19,599					\$23,846					\$29,012							\$35,297
Driveway Sealcoat - Phase II		\$15,913					\$19,361					\$23,555					\$28,659				\$34,868						\$42,422					
Driveway Sealcoat - Phase III		\$9,354					\$11,380					\$13,846					\$16,846				\$20,495						\$24,936					
Driveway Sealcoat - Phase IV	\$11,437					\$13,915				\$16,930						\$20,598					\$25,061						\$30,490					
Driveway Sealcoat - Phase IV					\$8,510					\$10,354						\$12,597					\$15,326						\$18,646					\$22,686
Driveway Sealcoat - Phase V	\$12,203					\$14,847				\$18,064						\$21,977					\$26,739						\$32,532					
Driveway Sealcoat - Phase V					\$8,817					\$10,727						\$13,051					\$15,878						\$19,319					\$23,504
Emergency Road Depressed Curb - Phase I	\$57,834																															
Emergency Road Depressed Curb - Phase IV	\$46,791																															
Emergency Road Depressed Curb - Phase IV	\$50,436																															

ITEM	2012	2013	2014	2015	2016	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	
i Factor @ 4%	1.0000	1.0400	1.0816	1.1249	1.1699	1.2167	1.2653	1.3159	1.3686	1.4233	1.4802	1.5395	1.6010	1.6651	1.7317	1.8009	1.8730	1.9479	2.0258	2.1068	2.1911	2.2788	2.3699	2.4647	2.5633	2.6658	2.7725	2.8834	2.9987	3.1187	
SITEWORK (cont.)																															
Concrete Sidewalk (Conklin Drive @ 25 yrs)												\$12,514	\$13,014	\$13,535	\$14,076	\$14,640	\$15,225	\$15,834	\$16,467	\$17,126	\$17,811	\$18,524	\$19,265	\$20,035	\$20,837	\$21,670	\$22,537	\$23,438	\$24,376	\$25,351	
Revere Ct. Concrete Servicewalk (replace 30%)	\$146,148																														
Concrete Servicewalk - Phase I												\$553,779																			
Concrete Servicewalk - Phase II														\$279,692																	
Concrete Servicewalk - Phase III														\$154,172																	
Concrete Dumpster Pads												\$20,533																			
Concrete Mailbox Pads - Phase I												\$8,276																			
Concrete Mailbox Pads - Phase II														\$4,476																	
Concrete Mailbox Pads - Phase III														\$2,558																	
Concrete Mailbox Pads - Phase IV															\$3,325																
Concrete Mailbox Pads - Phase V															\$3,990																
Concrete Pavers - Roadway Entrance - Phase I												\$103,952																			
FENCES																															
10' Chain Link (Tennis Court)																	\$30,705														
Wood Split Rail - Phase II							\$9,102															\$16,392									
Wood Split Rail - Phase III							\$15,268															\$27,497									
Wood Split Rail - Phase IV			\$37,576																			\$67,672									
Wood Split Rail - Phase V			\$5,988																			\$10,784									
Wood Railing - Phase II				\$9,397																		\$16,923									
Wood Railing - Phase IV			\$4,840																			\$8,717									
RR Tie Retaining Wall - Phase I (over 4 yrs)					\$28,963	\$30,122	\$31,327	\$32,580																			\$63,463	\$66,001	\$68,641	\$71,387	
RR Tie Retaining Wall - Phase II (over 10 yrs)					\$39,522	\$41,103	\$42,747	\$44,457	\$46,235	\$48,085	\$50,008	\$52,008	\$54,089	\$56,252													\$86,598	\$90,062	\$93,664	\$97,411	\$101,307
RR Tie Retaining Wall - Phase III (over 3 yrs)					\$85,083	\$88,487	\$92,026																				\$186,428	\$193,885	\$201,641		
RR Tie Retaining Wall - Phase IV (over 2 yrs)					\$38,452	\$39,990																					\$84,254	\$87,624			
RR Tie Retaining Wall - Phase V (over 4 yrs)					\$30,003	\$31,203	\$32,452	\$33,750																			\$65,741	\$68,370	\$71,105	\$73,950	
6' Vinyl (Swimming Pool Enclosure)																					\$42,300										

ITEM	2012	2013	2014	2015	2016	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
i Factor @ 4%	1.0000	1.0400	1.0816	1.1249	1.1699	1.2167	1.2653	1.3159	1.3686	1.4233	1.4802	1.5395	1.6010	1.6651	1.7317	1.8009	1.8730	1.9479	2.0258	2.1068	2.1911	2.2788	2.3699	2.4647	2.5633	2.6658	2.7725	2.8834	2.9987	3.1187
MISCELLANEOUS																														
Lawn Irrigation - Phase I							\$68,644																							
Lawn Irrigation - Phase II									\$59,533																					
Lawn Irrigation - Phase III									\$29,766																					
Lawn Irrigation - Phase IV										\$46,258																				
Lawn Irrigation - Phase V										\$46,258																				
Safety Mirrors				\$2,065					\$2,513					\$3,057					\$3,719					\$4,525					\$5,506	
Skyline Drive Entrance Sign										\$8,540																				\$18,712
RECREATION																														
Tennis Court Resurface		\$18,304							\$24,087										\$35,654							\$46,919				
Tennis Court Reconstruction												\$138,551																		
Tennis Court Wood Benches							\$1,139														\$2,051									
Swimming Pool Concrete Apron												\$94,990																		
Swimming Pool Resurface					\$39,483									\$58,444											\$86,512					
Swimming Pool Coping & Water Tile		\$14,664							\$19,297							\$25,393							\$33,416							\$43,973
Swimming Pool Filter System					\$8,002															\$14,411										
Swimming Pool Furniture	\$15,675								\$21,452								\$29,359								\$40,180					
Swimming Pool Heater												\$19,923																\$35,881		
Wood Gazebo							\$11,135																							
Wood Trellis/Arbor		\$21,829																				\$47,830								

ITEM	2012	2013	2014	2015	2016	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					
i Factor @ 4%	1.0000	1.0400	1.0816	1.1249	1.1699	1.2167	1.2653	1.3159	1.3686	1.4233	1.4802	1.5395	1.6010	1.6651	1.7317	1.8009	1.8730	1.9479	2.0258	2.1068	2.1911	2.2788	2.3699	2.4647	2.5633	2.6658	2.7725	2.8834	2.9987	3.1187					
STRUCTURES																																			
RESIDENTIAL BUILDINGS																																			
Exterior Elements																																			
Asphalt Roofing Shingles - Clubhouse (replace)																										\$65,492									
Asphalt Roofing Shingles - Phase I Replace (Revere Ct Remaining)	\$113,750																																		
Asphalt Roofing Shingles - Phase I Revere Ct																										\$54,727									
Asphalt Roofing Shingles - Phase I																									\$2,575,736										
Asphalt Roofing Shingles - Phase II		\$604,604																																	
Asphalt Roofing Shingles - Phase III (replace)			\$345,247																																
Asphalt Roofing Shingles - Phase IV (replace)	\$678,300																																		
Asphalt Roofing Shingles - Phase V (replace)	\$764,750																																		
Aluminum Gutters - Clubhouse															\$3,225																				
Aluminum Gutters - Phase I								\$175,645																											\$384,861
Aluminum Gutters - Phase II											\$114,497																								
Aluminum Gutters - Phase III												\$64,477																							
Aluminum Gutters - Phase IV													\$131,365																						
Aluminum Gutters - Phase V														\$87,155																					
Aluminum Leaders - Clubhouse														\$1,773																					
Aluminum Leaders - Phase I								\$165,336																											\$362,271
Aluminum Leaders - Phase II										\$106,683																									
Aluminum Leaders - Phase III												\$53,118																							
Aluminum Leaders - Phase IV													\$74,553																						
Aluminum Leaders - Phase V														\$87,155																					
2004 Siding Replacement (HardiPlank)																																			
Cedar Siding (replace w/ HardiPlank)																			\$1,298,081																
Wood Product Siding - Phase IV & V (Replace with Hardi Plank)	\$2,184,000																																		

ITEM	2012	2013	2014	2015	2016	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				
i Factor @ 4%	1.0000	1.0400	1.0816	1.1249	1.1699	1.2167	1.2653	1.3159	1.3686	1.4233	1.4802	1.5395	1.6010	1.6651	1.7317	1.8009	1.8730	1.9479	2.0258	2.1068	2.1911	2.2788	2.3699	2.4647	2.5633	2.6658	2.7725	2.8834	2.9987	3.1187				
STRUCTURES (cont.)																																		
RESIDENTIAL BUILDINGS																																		
Exterior Elements (cont.)																																		
Wood Decks - Phase I (replace with composite)										\$1,354,466																								
Wood Decks - Phase II (composite deck/rails)																						\$953,397												
Wood Decks - Phase III (replace with composite)				\$287,014																									\$765,131					
Wood Decks - Phase IV (replace with composite)					\$614,504																										\$1,638,167			
Wood Decks - Phase V (replace with composite)					\$438,884																										\$1,169,993			
Wood Balconies (Phase IV)					\$25,936																													
Wood Balconies (Phase V)					\$52,468																													
Chimney Caps (Revere Court 3' x 3')																														\$46,919				
Chimney Caps (Phase II 3' x 6') Replace W/ Stainless Steel									\$1,026																									
Chimney Caps (Phase IV 3' x 3') Replace W/ Stainless Steel										\$113,509																								
Chimney Caps (Phase IV 3' x 6') Replace W/ Stainless Steel										\$86,466																								
Chimney Caps (Phase V 3' x 3') Replace W/ Stainless Steel										\$135,428																								
Chimney Caps (Phase V 3' x 6') Replace W/ Stainless Steel										\$98,209																								
Chimney Caps (Phases 2 & 3)																																		
Chimney Caps (Phase 1)																																		
Brick Façade - Phase I (Repoint 10% every 10 yrs)												\$81,316											\$120,367											
Brick Façade Repointing - Phase II (Repoint 10% every 10 yrs)														\$16,117											\$23,857									
Brick Façade Repointing - Phase III (Repoint 10% every 10 yrs)														\$23,131											\$34,240									
Brick Façade Repointing - Phase IV (Repoint 10% every 10 yrs)															\$46,734										\$69,178									
Brick Façade Repointing - Phase V (Repoint 10% every 10 yrs)															\$58,463										\$86,540									
Brick Façade Repointing - Clubhouse (Repoint 10% every 10 yrs)												\$4,390										\$6,499												
Brick Steps - Phase I												\$110,954																						
Brick Porches - Phase I												\$117,082																						
Brick Steps - Phase II (Front & Rear)															\$202,680																			
Brick Porches - Phase II															\$41,440																			
Steel Railings - Phase II									\$34,061																									
Brick Steps - Phase III (Front & Rear)																\$102,130																		
Brick Porches - Phase III																\$51,100																		
Steel Railings - Phase III									\$15,914																									
Brick Steps - Phase IV (Front & Rear)																\$252,699																		
Brick Porches - Phase IV																\$137,940																		
Steel Railings - Phase IV (Front & Rear)										\$17,034																								
Brick Steps - Phase V (Front & Rear)																\$294,096																		
Brick Porches - Phase V																\$144,749																		
Steel Railings - Phase V (Front & Rear)										\$19,744																								

ITEM	2012	2013	2014	2015	2016	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	
i Factor @ 4%	1.0000	1.0400	1.0816	1.1249	1.1699	1.2167	1.2653	1.3159	1.3686	1.4233	1.4802	1.5395	1.6010	1.6651	1.7317	1.8009	1.8730	1.9479	2.0258	2.1068	2.1911	2.2788	2.3699	2.4647	2.5633	2.6658	2.7725	2.8834	2.9987	3.1187	
Brick Patios - Phase II (Rear)														\$368,149																	
Brick Patios - Phase III (Rear)														\$198,244																	
Brick Patios - Phase IV (Front & Rear)															\$343,378																
Brick Patios - Phase V (Front & Rear)															\$394,779																
Concrete Paver Walks - Phase IV															\$144,722																
Concrete Paver Walks - Phase V															\$127,807																
Concrete Patios - Phase I												\$66,398																			
Wood Stairs - Phase I (Revere Court)						\$13,514																				\$29,610					
Wood Stairs - Phase I (Revere Court)								\$14,616																				\$32,026			
CLUBHOUSE BUILDING																															
Interior Elements																															
Quarry Tile												\$6,450																			
Carpet				\$27,741											\$42,707												\$65,745				
Ceramic Floor Tile												\$17,827																			
Wallcovering					\$13,980										\$20,694											\$30,631					
Ceramic Wall Tile												\$10,322																			
Kitchen - Wall Oven																															
Kitchen - Refrigerator, Icemaker, Stove																															
Patio Blocks - Rear												\$20,552																			
Bathroom Refurbish (over 2 yrs)												\$38,486																			
Sauna Heaters		\$2,756																													
Sauna					\$23,397																										
Security Camera System													\$8,958																		
Clubhouse Furniture				\$29,381															\$52,914												
Clubhouse Exercise Equipment							\$46,279																								
Recycle Buildings - Revere Court																															
Standard 3 Tab Asphalt Shingles (replace)		\$3,224																													
Overhead Garage Doors							\$3,558																								
HVAC																															
Clubhouse Waterheater			\$2,271												\$3,637																
Clubhouse Mechanical - Condensing Unit - Right		\$5,980																													
Clubhouse Mechanical - Condensing Unit - Left		\$11,960																													
Clubhouse Mechanical - Furnace - New															\$18,269																
Clubhouse Mechanical - Furnace - Original		\$5,486																													
TOTALS	\$4,595,697	\$714,074	\$395,922	\$676,304	\$1,946,235	\$278,100	\$416,771	\$1,816,968	\$318,436	\$2,350,317	\$99,868	\$1,714,962	\$211,500	\$1,720,489	\$2,391,315	\$103,035	\$1,031,025	\$1,401,088	\$125,679	\$102,178	\$1,238,963	\$2,126,510	\$52,680	\$90,421	\$4,679,701	\$743,685	\$1,225,867	\$4,040,519	\$1,037,760	\$4,318,619	

10% Threshold = \$2,064,537 5% Threshold = \$1,032,269

Longview at Montville

30 YEAR CASH FLOW

Effective as of :

January 1st, 2012

Existing Reserve Amount

\$4,237,721

Fiscal Year	Beginning Balance as of Jan. 1	Reserve Contribution (Jan 1 - Dec 31)	Net Interest @ 1.5%	Expenses	Ending Balance	Unit Contribution
2012	\$4,237,721	\$798,336	\$69,553	\$4,595,697	\$509,914	\$115.50
2013	\$509,914	\$1,303,096	\$17,422	\$714,074	\$1,116,358	\$188.53
2014	\$1,116,358	\$864,000	\$23,225	\$395,922	\$1,607,661	\$125.00
2015	\$1,607,661	\$864,000	\$30,595	\$676,304	\$1,825,953	\$125.00
2016	\$1,825,953	\$933,120	\$34,388	\$1,946,235	\$847,226	\$135.00
2017	\$847,226	\$933,120	\$19,707	\$278,100	\$1,521,952	\$135.00
2018	\$1,521,952	\$1,002,240	\$30,346	\$416,771	\$2,137,767	\$145.00
2019	\$2,137,767	\$1,002,240	\$39,583	\$1,816,968	\$1,362,623	\$145.00
2020	\$1,362,623	\$1,071,360	\$28,475	\$318,436	\$2,144,022	\$155.00
2021	\$2,144,022	\$1,071,360	\$40,196	\$2,350,317	\$905,260	\$155.00
2022	\$905,260	\$1,140,480	\$22,133	\$99,868	\$1,968,005	\$165.00
2023	\$1,968,005	\$1,140,480	\$38,074	\$1,714,962	\$1,431,597	\$165.00
2024	\$1,431,597	\$1,209,600	\$30,546	\$211,500	\$2,460,243	\$175.00
2025	\$2,460,243	\$1,209,600	\$45,976	\$1,720,489	\$1,995,329	\$175.00
2026	\$1,995,329	\$1,278,720	\$39,520	\$2,391,315	\$922,255	\$185.00
2027	\$922,255	\$1,278,720	\$23,424	\$103,035	\$2,121,364	\$185.00
2028	\$2,121,364	\$1,347,840	\$41,929	\$1,031,025	\$2,480,109	\$195.00
2029	\$2,480,109	\$1,347,840	\$47,310	\$1,401,088	\$2,474,171	\$195.00
2030	\$2,474,171	\$1,416,960	\$47,740	\$125,679	\$3,813,192	\$205.00
2031	\$3,813,192	\$1,416,960	\$67,825	\$102,178	\$5,195,799	\$205.00
2032	\$5,195,799	\$1,416,960	\$88,564	\$1,238,963	\$5,462,361	\$205.00
2033	\$5,462,361	\$1,451,520	\$92,822	\$2,126,510	\$4,880,193	\$210.00
2034	\$4,880,193	\$1,451,520	\$84,089	\$52,680	\$6,363,122	\$210.00
2035	\$6,363,122	\$1,451,520	\$106,333	\$90,421	\$7,830,554	\$210.00
2036	\$7,830,554	\$1,451,520	\$128,345	\$4,679,701	\$4,730,718	\$210.00
2037	\$4,730,718	\$1,451,520	\$81,847	\$743,685	\$5,520,400	\$210.00
2038	\$5,520,400	\$1,451,520	\$93,692	\$1,225,867	\$5,839,745	\$210.00
2039	\$5,839,745	\$1,451,520	\$98,483	\$4,040,519	\$3,349,229	\$210.00
2040	\$3,349,229	\$1,451,520	\$61,125	\$1,037,760	\$3,824,114	\$210.00
2041	\$3,824,114	\$1,451,520	\$68,248	\$4,318,619	\$1,025,263	\$210.00
TOTALS:		\$37,110,712	\$1,641,515	\$41,964,685	\$1,025,263	

K:\FWH Documents\2727\0001\Reports\Reserves\20120426\m_schedules_final.xlsm\Cash Flow

NOTES

- 1) The table of scheduled items lists all the capital expense items with useful life, remaining useful life, quantity and current replacement value.
- 2) The yearly capital replacement schedule provides a yearly synopsis of which items are to be replaced and when. It also shows which items will require replacement more than once through the course of the thirty (30) year study.
- 3) The expenses generated by the replacement of the capital items are projected into the future based upon an inflation rate of 4.0 %.
- 4) At the request of the Association, the interest rate applied to the reserve funds is 1.5 %.
- 5) At the request of the Association, a minimum threshold of five (5%) has been held within the thirty (30) year threshold.

SUMMARY

- 1) The thirty (30) year cash flow table indicates an annual reserve contribution for the fiscal year of January 1, 2012 to December 31, 2012, to be **\$ 798,336.**

This results in a monthly contribution of **\$ 66,528.**

The monthly reserve fund contribution per unit is **\$ 115.50.**

- 2) The unit contribution is based upon the occupancy of **576** units.
- 3) The projected reserve balance at the end of this study is **\$ 1,025,263.**
- 4) It is necessary to increase the unit reserve contributions in anticipation of large capital expenditures throughout the thirty (30) year study.

LIST OF ABBREVIATIONS

ADJ.	=	Adjacent
AVG.	=	Average
BLDG.	=	Building
CT.	=	Court
CTD.	=	Coated
C.Y.	=	Cubic Yard
EA.	=	Each
E.O.Y.	=	End of Year
EXC.	=	Excellent
EXT.	=	Exterior
FL.	=	Floor
LAV.	=	Lavatory
L.F.	=	Linear Foot
LF.R.	=	Linear Foot of Riser
LG.	=	Large
L.S.	=	Lump Sum
MBTU	=	Thousand British Thermal Units
MSF	=	Thousand Square Feet
NO.	=	Number
P.T.	=	Pressure Treated
REP.	=	Replacement
RES.	=	Residential
RM.	=	Room
S.F.	=	Square Foot
SM.	=	Small
SQ.	=	Square (100 square feet)
S.Y.	=	Square Yard
UTIL.	=	Utility
YR.	=	Year

BIBLIOGRAPHY

- 1) Reserve Study Guidelines for Community Associations, Planned Developments, Condominiums by Richard Wyndhamsmith 1989, Wyndamhouse, Inc.
- 2) Reserve to Preserve, by Community Associations Institute Research Observation, 1991.
- 3) Gap #24. A Complete Guide to Reserve Funding and Reserve Investment Strategies, 3rd Edition by The Community Associations Institute.
- 4) R.S. Means Building Construction Cost Data - 2010, by Construction Consultants and Publishers.
- 5) R.S. Means Site Work and Landscape Cost Data - 2010, by Construction Consultants and Publishers.
- 6) National Reserve Study Standards of The Community Association Institute, 1998.
- 7) Capital Reserve Study, prepared by Falcon Engineering, dated August 2008 and revised September 2008.

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