RESERVE FUND STUDY UPDATE

KEMPTON PARK
SUFFOLK, VIRGINIA

Prepared for:
KEMPTON PARK HOMEOWNER'S ASSOCIATION
C/O UNITED PROPERTY ASSOCIATES

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On-Site Inspection August 23, 2012
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CONTENTS

1.0 INTRODUCTION

Kempton Park, through United Property Associates, authorized Criterium Engineers to conduct an update to the Building Evaluation and Reserve Fund Study for Kempton Park, located at 3000 Cheltenham, Suffolk, VA. The previous study was completed in 2007. Studies of this nature are important to ensure that a community has sufficient funds for long-term, periodic capital expenditure requirements. Anticipating large expenditures over an extended period of time through a structured analysis and scheduling process assists the Association in meeting financial requirements without increasing the service fees above permitted maximums, borrowing the funds, or levying special financial assessments to the owners.

Typically, a community association has two broad cash requirements: the general operating reserves and the capital repair and replacement reserves. In this report, we will focus on those items falling under the capital repair and replacement reserve criteria. We have projected a capital repair and replacement reserve for twenty (20) years. The first ten years are the most reliable. Such a study should be updated every three to five years.

This report is structured to analyze components of the community for which the Association is responsible and to assess a useful expected life and useful remaining life to those components. The anticipated scheduled repair or replacement of the component and the anticipated expense for the activity are then analyzed in conjunction with the current capital reserves funding program for the community. Funding program recommendations are made with the objective of limiting substantial cash excesses while minimizing financial burdens that can result from significant cash inadequacies.

This report is intended to be used as a tool to determine reserve fund allocation requirements for the community, to manage future Association obligations, and to inform the community of future financial needs in general. The report that follows has been prepared from the perspective of what an owner of this property would benefit from knowing. Some items, beyond those of immediate concern, may be discussed. Therefore, the report should be read in its entirety in order to fully understand all of the information that has been obtained.

2.0 EXECUTIVE SUMMARY

This property consists of 268 single family homes that are approximately 10-11 years old. The homes and the adjacent property are maintained by the individual homeowners. The common area elements consist of a swimming pool, kiddie pool, pool building and associated parking lot with sidewalks leading to the pool area, irrigation, chain link fencing, vinyl fencing, playground equipment, entrance signage, three retention ponds and one retention pond whose maintenance is shared with an adjacent property. Although the City of Suffolk **may** ultimately take over responsibility for the ponds (per the property manager); this decision has not been finalized and we have allocated funds in the future for major repairs and/or dredging for these ponds.

The common area elements are generally in fair-to-good condition. Based on our evaluation, the current level of funding of the reserve for this project is adequate assuming periodic increases to the funding are made. A more detailed analysis of the reserve fund has been provided in Appendix A.

Based on our observations, there are no immediate major material deficiencies. However, sealing and restriping the parking lot at the pool and repairing sections of deteriorated sidewalk should be conducted in 2013.

There are, of course, other capital expenditures to be expected over the next ten to twenty years. Those items that will require attention are discussed later in this report. For your convenience, we have prepared the following summary of the condition of the major systems of the property.

PROPERTY SUMMARY			
SYSTEM	**CONDITION**	**ACTIVITY REQUIRED**	**ANTICIPATED YEAR OF ACTIVITY**
SITE			
Asphalt parking lot	F	Reseal, overlay	2013-2028
Concrete flatwork/curbing	F-G	Replace sections	2013-2030
Irrigation System	F-G	Replace contingency	2018
Chain link/vinyl fence	F-G	Replace	2028
Retention ponds	F-G	Major repairs/dredging	2023
Entrance signage	F	Replace	2015
BUILDING EXTERIOR			
Building roof	F-G	Resurface	2023
Painting	G	Repaint	2018
BUILDING INTERIOR			
Painting	G	Repaint	2018
MECHANICAL			
Pond and drinking water fountain	F-G	Replace	2017-2032
Sand filters & associated equip.	F-G	Replace	2015-2027
AMENITIES			
Playground equipment	F-G	Replace	2026
Swimming pools	F	Repair/recoat	2015-2027
Benches/bulletin board	P-G	Replace	2014-2029

Table 2.1: Summary

3.0 PURPOSE & SCOPE

3.1 Purpose

The purpose of this study is to perform a reserve fund analysis and to determine a capital needs plan. It is intended to be used as a tool for the Kempton Park Homeowner's Association in determining the allocation requirements into the reserve fund in order to meet future anticipated capital expenditures for the community.

This report forecasts obligations for the community twenty years into the future. It should be noted that events might occur that could have an effect on the underlying component or system useful life assumptions used in this study. Likewise, inevitable market fluctuations can have an impact on component or system replacement and repair costs. Therefore, a study such as this should be updated from time to time, usually on a three to five-year cycle, in order to reflect the most accurate needs and obligations of the community.

3.2 Scope

This study has been performed according to the scope as generally defined by United Property Associates, Criterium Engineers, and the standards of the Community Associations Institute. The findings and recommendations are based on interviews with the community's management personnel; a review of available documents; and an investigation of the buildings and site.

The guidelines used to determine which physical components within the community are to be included in the component inventory are based on the following general criteria:

1. The component must be a common element, or otherwise noted to be the responsibility of the Association to replace.
2. The component must have an estimated remaining useful life of twenty years or less. As the site ages, additional components may need to be added.
3. The funding for replacement should be from one source only, not funded from another area of the budget or through a maintenance contract.
4. The cost of replacement should be high enough to make it financially unsound to fund it from the operating budget.
5. Components which are considered deferred maintenance, are most appropriately funded from the Operating Budget instead of Reserves.

Our reserve study analysis included evaluating the following association property:

- **Site and Grounds.** Chain link fencing surrounds the pool area and vinyl fencing around a portion of one of the retention ponds. In addition, wood entrance signage is mounted on a brick and stone and is in good condition and has a service life beyond the time period of this reserve study. There are three retention ponds that are fully maintained by Kempton Park and one additional retention pond that has shared maintenance responsibilities with an adjacent property.

- **Private Streets, Sidewalks and Curbs.** Except for the parking lot area adjacent to the swimming pool, the streets, sidewalks and curbs are all maintained by the City.

- **Amenities.** A concrete swimming pool and small kiddie pool are provided on site. A small park with playground equipment and wood picnic tables and benches are also located in a separate location within the community.

The above list was obtained from the inspection, previous report and discussions with the property manager. No written facility list was provided.

This study estimates the funding levels required for maintaining the long term viability of the facility. Our approach involves:

1. Examining association managed equipment, buildings and site facilities.
2. Predicting their remaining service life and, approximating how frequently they will require repair or replacement.
3. Estimating repair or replacement costs (in 2012 dollars) for each capital item.
4. Using data developed in Steps 1, 2 and 3 to project Capital Reserve balances for Years 1 through 20.

The statements in this report are opinions about the present condition of the subject community. They are based on visual evidence available during a diligent investigation of all reasonably accessible areas falling under the responsibility of the Association. We did not remove any surface materials, perform any destructive testing, or move any furnishings. This study is not an exhaustive technical evaluation. Such an evaluation would entail a significantly larger scope than this effort. For additional limitations, see Section 8.0.

3.3 Sources of Information

The onsite inspection of the property occurred on August 23, 2012.

The following people were interviewed during our study:

- Ms. Angela Rawlings, Property Manager (United Property Associates)

No building construction documents were available

We based our cost estimates on some or all of the following:

- R.S. Means
- Our data files on similar projects
- Local contractors

3.4 Standards of Reference

For your reference, the following definitions may be helpful:

Excellent: Component or system is in "as new" condition, requiring no rehabilitation and should perform in accordance with expected

performance.

Good: Component or system is sound and performing its function, although it may show signs of normal wear and tear. Some minor rehabilitation work may be required.

Fair: Component or system falls into one or more of the following categories: a) Evidence of previous repairs not in compliance with commonly accepted practice, b) Workmanship not in compliance with commonly accepted standards, c) Component or system is obsolete, d) Component or system approaching end of expected performance. Repair or replacement is required to prevent further deterioration or to prolong expected life.

Poor: Component or system has either failed or cannot be relied upon to continue performing its original function as a result of having exceeded its expected performance, excessive deferred maintenance, or state of disrepair. Present condition could contribute to or cause the deterioration of other adjoining elements or systems. Repair or replacement is required.

Adequate: A component or system is of a capacity that is defined as enough for what is required, sufficient, suitable, and/or conforms to standard construction practices.

All ratings are determined by comparison to other buildings of similar age and construction type. Further, some details of workmanship and materials will be examined more closely in higher quality buildings where such details typically become more relevant.

All directions (left, right, rear, etc.), when used, are taken from the viewpoint of an observer standing in front of a building and facing it.

Repair/Replacement Reserves - Non-annual maintenance items that will require significant expenditure over the life of the buildings. Included are items that will reach the end of their estimated useful life during the course of this forecast, or, in the opinion of the investigator, will require attention during that time.

4.0 DESCRIPTION

This property consists of 268 single family homes that are approximately 10-11 years old. The homes and the adjacent property are maintained by the individual homeowners. The bituminous asphalt paving and the concrete sidewalks leading to the single family homes are maintained by the City. The common area elements consist of a swimming pool, kiddie pool, pool building and parking lot, irrigation, chain link fencing, vinyl fencing, playground equipment, entrance signage and three retention ponds and one retention pond whose maintenance is shared with an adjacent property.

5.0 OBSERVATIONS

The following key observations were made about the current condition of the more significant and costly common elements of the property.

Site and Grounds

The roads throughout the community are public, but the asphalt-paved parking lot at the pool is the responsibility of the Association. No indications of major structural failure were observed in the parking lot asphalt paving; however, we did observe cracking and worn sealant/striping in the lot.

Typically, we recommend the application of an oil resistant sealant to all asphalt paved surfaces on an approximately 5-year cycle. At this same time, all cracks and potholes should be properly filled, patched, and sealed. This cycle is scheduled to begin in 2013.

If sealant and crack repairs are accomplished in the interim, we anticipate the asphalt paving in the community to have an estimated useful life of approximately twenty years. We have allocated funds to resurface the asphalt paving in 2021.

The concrete curbing surrounding the parking lot generally appeared to be in fair-to-good condition. It is likely that due to differential settlement, cracking will develop and sections of the concrete curb will require repair on an approximately 8-year cycle. We have allocated funds to repair approximately 5% of the total amount of concrete curbing every 8 years, beginning in 2014.

Concrete sidewalks are provided from the parking lot to the pool building. The deck around the swimming pool is also comprised of concrete. Except for one area of deteriorated concrete near the pool building, the concrete flatwork generally appeared to be in good condition. We have allocated funds for periodic replacement of concrete surfaces including the concrete decking around the pool as required; and have assumed that 5% of the surfaces will require replacement every 5-years. Replacement of the deteriorated sidewalk sections should be completed in 2013.

Drainage systems include gutter downspouts that discharge to grade and inlet basins. We noted limited erosion behind the main brick entrance wall and repair of this eroded area should be funded from the Maintenance budget.

The stormwater retention pond and areas generally appeared to be in fair-to-good condition and generally well maintained. The ponds will require regular cleaning and maintenance. Annual maintenance costs for a retention pond are generally estimated to be three to five percent of the construction cost. These maintenance costs include inspections of the pond embankments, nuisance control, debris and litter removal, inlet and outlet maintenance and inspection. The association should ensure that the pond conforms to all applicable regulations at all times.

In addition to regular maintenance, we anticipate that more significant pond repair work will be performed on an approximately 20-year cycle. This larger repair work is expected to include items such as: significant erosion repair, replacing riprap and possibly dredging. Although the City of Suffolk **may** ultimately take over responsibility for the ponds (per the property manager); this decision has not been finalized and we have allocated funds in the future for major repairs and/or dredging for these ponds. We have allocated funds for dredging and repair beginning in 2023.

PVC has been installed around part of one stormwater pond and the open structure of the pool building. This type of fencing and the chain link fencing around the swimming pools have an expected useful life of approximately 25-years. We have allocated funds to replace all the fencing in 2028.

A landscape irrigation system has been installed around the common areas near the pool. We observed Hunter controls mounted on the back of the main entrance wall. Typically these systems required major repairs to heads, piping and controls on a 12-15 year cycle and we have allocated funds for major irrigation system repairs beginning in 2018. Minor repairs to damaged heads and piping should be funded from the Maintenance budget.

A brick entrance monument is located at the main entrance to the community at the corner of Bennetts Creek Park Road and Cheltenham Street. The sign mounted on the entrance wall monument is comprised of a painted wood/ composite material. The brick entrance wall and other brick monuments on Bennetts Creek Park Road have an expected life beyond the term of this analysis. The Kempton Park sign is showing signs of wear and we have scheduled replacement of the sign beginning in 2015.

Pool Building Exterior

The pool building exterior is clad in vinyl siding. Trim and soffit are vinyl material and plastic shutters observed. Painted wood beams, painted composite columns and a painted wood trellis were observed. Windows are of vinyl double pane construction and pool building doors are metal clad. Painting of the non-vinyl components appeared to have been completed in the past 1-2 years.

We recommend painting the exterior doors, and non-vinyl components con a 7-year cycle. Additionally, painting the interior rooms should be completed at this time. We have allocated funds to paint the exterior and interior of the building beginning in 2018.

The pitched roof surface over the building is covered in 3-tab asphaltic fiberglass shingles. Roof surfacing is applied over plywood roof sheathing, and appears to be in fair-to-good condition. Typically, this type of roofing surface will last approximately twenty years and we have allocated funds to replace the shingles in 2023. We strongly recommend that any re-roofing project closely follow procedures outlined by the National Roofing Contractors Association's *Roofing and Waterproofing Manual*, Fourth Edition. A re-roofing sequence should include removal of the existing roofing material, replacement of any inadequate roof sheathing, replacement of any damaged flashing, and replacement of drip edge components.

Note that repairs and maintenance to the vent boots and flashing components of the roof systems will likely be required in the interim. We have assumed these repairs will be funded from a general operating budget.

Gutters and downspouts are in generally good condition and should not require replacement until the time of roof replacement, as this component typically provides twenty years of relatively trouble free service

Pool Building Interior

The interior wall surfaces of the clubhouse are primarily comprised of smooth finished drywall. Painting of the interior should be completed at the time of exterior painting as noted above. The interior room flooring is concrete. We did not observe any significant upheaval or cracking of the concrete floor system.

Mechanical

The Association is responsible for maintaining the mechanical equipment that serves the pool building and both swimming pools.

The pool building includes a hi-lo chilled drinking water fountain which has an expected life of approximately 15-years. . We have allocated funds to replace this equipment in 2017.

A fountain is provided in the stormwater pond located behind 3002 Kempton Park. We have allocated funds to replace the fountain controls and mechanical components on a 15-year cycle beginning in 2018.

Amenities

Amenities include the swimming pools, small park and playground.

The main swimming pool and kiddie pool both appeared to be in fair-to-good condition. We noted deteriorated caulking between the tile and

concrete deck. Additionally, broken tiles were noted at the kiddie pool. The Property Manager advised that the general repairs to the coping/tiles and caulking would be completed this Fall. The pool surface will likely require repair and re-coating in the next 2-4 years and we have allocated funds to re-coat the pool surface in 2015 and on a 12-year cycle.

The swimming pool is served by a large 5-Horsepower electric pump, ¾-Horsepower pump (kiddie pool) and three sand filters. Chlorination equipment is also provided. We have allocated funds for major repairs of this equipment on a 12-year cycle beginning in 2015.

Pool furniture includes chaise lounges, chairs, six tables and small umbrellas. Ladders and hand rails provide access into the swimming pool We have allocated funds to replace approximately 1/3rd of the pool furnishings on a 3-year cycle beginning in 2014. Additionally, we observed tie-downs for a pool cover. Pool covers typically have an expected life of approximately 8-years (cycle varies according to style and storage methods) and we have allocated funds to replace in 2016.

A small park/playground area with a climbing structure and slide, wood picnic tables and wood benches are located in the community. Additional wood picnic tables and wood benches are located at the pool area. The playground equipment has an expected useful life of approximately 20-25 years and we have allocated funds for replacement in 2025. The condition of the wood picnic tables and benches varies widely with the tables/benches at the park in poor-to-fair condition. We have allocated funds to replace wood tables/benches in 2014.

An exterior PVC bulletin board was observed outside the pool building. These bulletin boards have an expected life of approximately 15-years and we have allocated funds to replace in 2018. We also observed a bicycle rack adjacent to the pool area parking lot. This rack appeared relatively new and has an expected life of approximately 25 years (beyond the term of this study).

6.0 RESERVE FUND ANALYSIS

Using software developed by Criterium Engineers and KPMG Peat Marwick, we have analyzed capital reserves draw-down for the projected capital expenditures to determine the amount needed. The following is a projected reserve fund analysis for non-annual items as discussed in the report. This projection takes into consideration a reasonable return on invested moneys and inflation. Please review this thoroughly and let us know of any changes that may be desired.

The intent of this reserve fund projection is to help the Association develop a reserve fund to provide for anticipated repair or replacements of various system components during the next twenty years.

The capital items listed are those that are typically the responsibility of the homeowner's association and are derived from a list provided by the property manager. However, association by-laws vary, and therefore, which components is the responsibility of the owner and which is the responsibility of the Association can vary. The Kempton Park Homeowner's Association should confirm that the items listed should be financed by the reserve fund.

This projection provides the following:

- An input sheet that defines all the criteria used for the financial alternatives, including the assumed inflation rate and rate of return on deposited reserve funds.

- A table that lists anticipated replacement and/or repair items complete with estimated remaining life expectancies, projected costs of replacement and/or repair, a frequency in years of when these items require replacement and/or repair, and a projection based on this frequency.

- A table and graph that represent end of year balances versus capital expenditures based on your current funding program and reserve balances.

- Note that based on our developed list of capital items and taking inflation into account, the current funding is **reasonable assuming periodic increases to the funding level are made over the next 20 years.**

- The Association should bear in mind that unanticipated expenditures can always arise and maintenance of a significant reserve fund balance can be viewed as a way to avoid special assessments.

Current Funding Rate: $561.25 per month
Current Reserve Balance : $99,136.62

- **Alternative 1:** Maintain the current monthly contribution to reserves of $561.25 per month in 2013. Beginning in 2015, increase this contribution as a step function every two years. The magnitude of increase should be $50 per month ($600 per year). This alternative

will maintain a positive balance.

- **Alternative 2:** Maintain the current monthly contribution to reserves of $561.25 per month in 2013. Beginning in 2014, increase this contribution amount by 5% annually over the next twenty years. This alternative will maintain a positive balance.

- **Alternative 3:** No special assessments are projected to be required for this association.

Addendum A lists estimated capital reserves from 2013 through 2032.

7.0 CONCLUSION

We trust this answers any questions that may arise. If not, or if we can be of further assistance, please do not hesitate to call.

8.0 LIMITATIONS

The observations described in this study are valid on the date of the investigation and have been made under the conditions noted in the report. We prepared this study for the exclusive use of United Property Associates and the Kempton Park Homeowner's Association. Criterium Engineers does not intend any other individual or party to rely upon this study without our express written consent. If another individual or party relies on this study, they shall indemnify and hold Criterium Engineers harmless for any damages, losses, or expenses they may incur as a result of its use.

This study is limited to the visual observations made during our inspection. We did not remove surface materials, conduct any destructive or invasive testing, move furnishings or equipment, or undertake any digging or excavation. Accordingly, we cannot comment on the condition of systems that we could not see, such as buried structures and utilities, nor are we responsible for conditions that could not be seen or were not within the scope of our services at the time of the investigation. We did not undertake to completely assess the stability of the buildings or the underlying foundation soil since this effort would require excavation and destructive testing. Likewise, this is not a seismic assessment.

We did not investigate the following areas:

- Buried utilities or infrastructure
- Concealed structural members or systems

We do not render an opinion on uninvestigated portions of the community.

We did not perform any computations or other engineering analysis as part of this evaluation, nor did we conduct a comprehensive code compliance investigation. This study is not to be considered a warranty of condition, and no warranty is implied. The appendices are an integral part of this report and must be included in any review.

In our Reserve Fund Analysis, we have provided estimated costs. These costs are based on our general knowledge of building systems and the contracting and construction industry. When appropriate, we have relied on standard sources, such as Means Building Construction Cost Data, to develop estimates. However, for items that we have developed costs (e.g.: structural repairs), no standard guide for developing such costs exists. Actual costs can vary significantly, based on the availability of qualified contractors to do the work, as well as many other variables. We cannot be responsible for the specific cost estimates provided.

We have performed no design work as part of this study, nor have we obtained competitive quotations or estimates from contractors as this also is beyond the scope of the project. The actual cost to remedy deficiencies and deferred maintenance items that we have identified may vary significantly from estimates and competitive quotations from contractors.

If you have any questions about this study or the reserve fund analysis, please feel free to contact us. Thank-you for the opportunity to be of assistance to you.

Respectfully submitted,

Robert C. Giles, P.E.
Criterium Engineers

CRITERIUM ENGINEERS

Appendix A: RESERVE FUND PROJECTIONS

Reserve Study Worksheet

General Information:

1 Organization: **Kempton Park HOA**

2 Address: **3000 Cheltenham Street**
Suffolk, VA 23435

3	Number of Units	**268**
4	Age of Building (in years)	**10**
5a	Study Period (in years)	**20**
5b	Normal Fiscal Year starts:	**January 1, 2013**
5c	Partial Fiscal Year starts:	**January 1, 2013**
5d	Partial Year Length:	**12 months**
6	Site Inspection Date	**August 23, 2012**
7	Reserve Funds at start	**$99,137**
8	Rate of Return on invested Reserve Funds (%)	**2.5%**
9	Inflation Rate (%)	**3.0%**

10 Current Funding Levels

Existing Funding Levels

		Total/Month	Total Annual	Per Unit/Month	Per Unit/Year
Reserve Fund Contribution		$561	**$6,735**	**$2.09**	**$25.13**
	Years Out		**Total Annual**	**Per Unit**	
Planned Special Assessment	0		$0	$0	
Balance Computed	**$8,903**				

11 Alternative Reserve Fund Contribution

Alternative 1 Level Funding with Steps

		Total/Month	Total Annual	Per Unit/Month	Per Unit/Year
Monthly Amount, (First Year)		**$561**	**$6,735**	**$2.09**	**$25.13**
Monthly Amount, (Last Year)		**$1,011**	**$12,135**	**$3.77**	**$45.28**
Balance Required Final Year		$13,033			
Special Assessments:	**Years Out**		**Total/Year**	**Per Unit**	
First Assessment	0		$0	$0	
Second Assessment	0		$0	$0	
Balance Computed	**$73,223**				

Alternative 2 Escalating Funding at 5% per Year

		Total/Month	Total Annual	Per Unit/Month	Per Unit/Year
Monthly Amount, (First Year)		**$561**	**$6,735**	**$2.09**	**$25.13**
Monthly Amount, (Last Year)		**$1,418**	**$17,019**	**$5.29**	**$63.50**
Balance Required Final Year		$13,033			
Base Escalation %	**5.00%**				
Special Assessments:	**Years Out**		**Total/Year**	**Per Unit**	
First Assessment	0		$0	$0	
Second Assessment	0		$0	$0	
Balance Computed	**$112,747**				

Alternative 3 Escalating Funding with Special Assessments (Not Used)

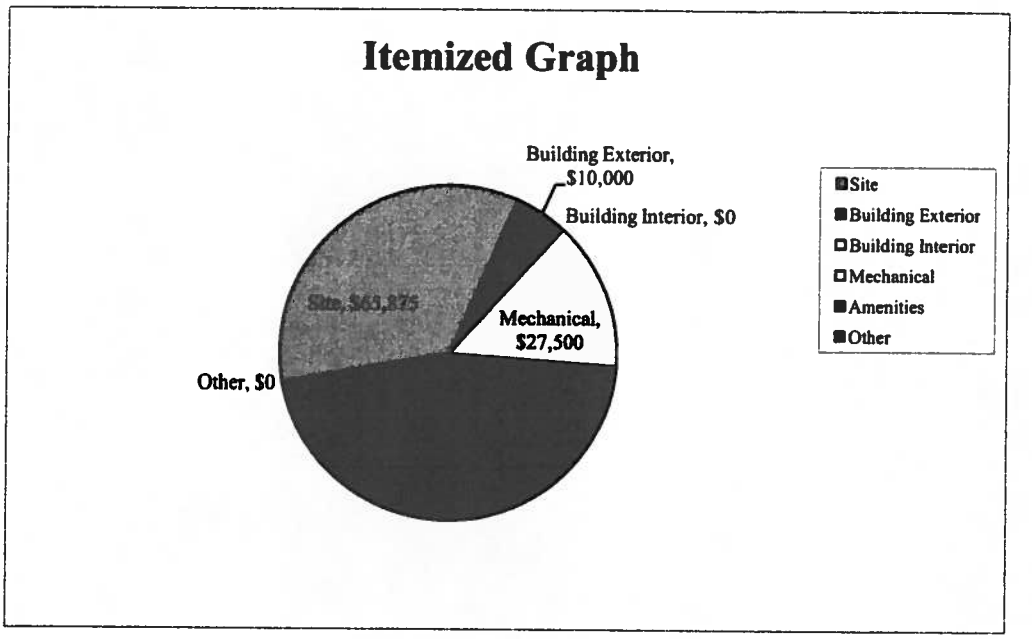
Itemized Worksheet

Capital Item To Be Replaced	Quantity		Unit cost	Reserve Requirement (*)	Beginning Balance	Frequency (yrs**)	Remaining Life (yrs)	Reserve Funding Required Monthly	Reserve Funding Required Annual	Full Funding Balance	Information Source
Site											
Parking lot asphalt reseal and striping	800	SY	$1.25	$1,000.00	$1,433.56	5	0	$0.00	$0.00	$1,000.00	
Parking lot asphalt overlay	800	SY	$11.50	$9,200.00	$7,913.26	20	8	$13.40	$160.84	$5,520.00	
Concrete curbing repair	25	LF	$20.00	$500.00	$627.18	8	1	($10.60)	($127.18)	$437.50	Replace 5% every 8 years
Concrete sidewalk repair	10	SY	$50.00	$500.00	$716.76	5	0	$0.00	$0.00	$500.00	Replace 5% every 5 years
Major repairs to irrigation system	1	sys	$2,500.00	$2,500.00	$2,389.27	15	5	$1.85	$22.15	$1,666.67	
Major repairs/dredging of stormwater ponds	3	ea	$4,500.00	$13,500.00	$9,676.54	20	10	$31.86	$382.35	$6,750.00	
Major repairs to shared stormwater pond	1	ea	$5,000.00	$5,000.00	$3,583.90	20	10	$11.80	$141.61	$2,500.00	50% of total cost
Replace PVC fence at stormwater pond	540	LF	$20.00	$10,800.00	$6,192.98	25	15	$25.59	$307.13	$4,320.00	
Replace chain link fence at pool	575	LF	$25.00	$14,375.00	$8,242.98	25	15	$34.07	$408.80	$5,750.00	
Replace entrance signage	1	ea	$1,500.00	$1,500.00	$1,791.95	12	2	($12.16)	($145.98)	$1,250.00	
Building Exterior											
Pool building painting (interior/exterior)	1	sys	$1,500.00	$1,500.00	$614.38	7	5	$14.76	$177.12	$426.57	
Replace pool building roofing	20	SQ	$275.00	$5,500.00	$3,942.29	20	10	$12.98	$155.77	$2,750.00	
Building Interior											
Mechanical											
Replace pool filtration system equipment	1	sys	$10,000.00	$10,000.00	$11,946.34	12	2	($81.10)	($973.17)	$8,333.33	
Pond fountain	1	ea	$4,500.00	$4,500.00	$4,300.68	15	5	$3.32	$39.86	$3,000.00	
Hi-lo chilled drinking fountain	1	ea	$1,500.00	$1,500.00	$1,576.92	15	4	($1.60)	($19.23)	$1,100.00	
Amenities											
Repair and recoat pool surface	2,100	SF	$6.00	$12,600.00	$15,052.39	12	2	($102.18)	($1,226.20)	$10,500.00	
Pool decking sectional replacement	30	SY	$60.00	$1,800.00	$1,032.16	5	3	$21.33	$255.95	$720.00	Replace 5% every 5 years
Replace playground equipment	1	sys	$8,000.00	$8,000.00	$5,212.95	22	12	$19.35	$232.25	$3,636.36	
Replace exterior bulletin board	1	ea	$1,200.00	$1,200.00	$1,146.85	15	5	$0.89	$10.63	$800.00	
Replace pool furniture	25	ea	$150.00	$3,750.00	$3,583.90	3	1	$13.84	$166.10	$2,500.00	Replace 1/3 pool furniture every 3 years
Replace pool cover	1	ea	$5,000.00	$5,000.00	$4,479.88	8	3	$14.45	$173.37	$3,125.00	
Replace wood picnic tables and benches	11	ea	$250.00	$2,750.00	$3,679.47	15	1	($77.46)	($929.47)	$2,566.67	
Other											
			Totals	$116,975.00	$99,136.62			($65.61)	($787.29)	$69,154.10	
			Total Over Term	$191,725.00							

* Costs are typically 10%±

** Reserve study is based on a 20 year projection of non-annual maintenance

Categories	Totals
Site	$65,875
Building Exterior	$10,000
Building Interior	$0
Mechanical	$27,500
Amenities	$88,350
Other	$0
Total	$191,725



Itemized Funding

Categories	Reserve Requirement	Beginning Balance	Balance Requiring Funding	Monthly Reserve Funding Required	Annual Reserve Funding Required	Full Funding Balance	Percent Funded
Site	$65,875	$42,568	$23,307	$96	$1,150	$29,694	
Building Exterior	$10,000	$4,557	$5,443	$28	$333	$3,179	
Building Interior	$0	$0	$0	$0	$0	$0	
Mechanical	$27,500	$17,824	$9,676	($79)	($953)	$12,433	
Amenities	$88,350	$34,188	$54,162	($110)	($1,317)	$23,848	
Other	$0	$0	$0	$0	$0	$0	
Totals	**$191,725**	**$99,137**	**$92,588**	**($66)**	**($787)**	**$69,154**	**143.4%**

Annual Expense By Year

	Year:	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
	Year Number:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Site																	
Parking lot asphalt reseal and striping		1,000	0	0	0	0	1,000	0	0	0	0	1,000	0	0	0	0	1,000
Parking lot asphalt overlay		0	0	0	0	0	0	0	0	9,200	0	0	0	0	0	0	0
Concrete curbing repair		0	500	0	0	0	0	0	0	0	500	0	0	0	0	0	0
Concrete sidewalk repair		500	0	0	0	0	500	0	0	0	0	500	0	0	0	0	500
Major repairs to irrigation system		0	0	0	0	0	2,500	0	0	0	0	0	0	0	0	0	0
Major repairs/dredging of stormwater ponds		0	0	0	0	0	0	0	0	0	0	13,500	0	0	0	0	0
Major repairs to shared stormwater pond		0	0	0	0	0	0	0	0	0	0	5,000	0	0	0	0	0
Replace PVC fence at stormwater pond		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,800
Replace chain link fence at pool		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,375
Replace entrance signage		0	0	1,500	0	0	0	0	0	0	0	0	0	0	0	1,500	0
Building Exterior																	
Pool building painting (interior/exterior)		0	0	0	0	0	1,500	0	0	0	0	0	0	1,500	0	0	0
Replace pool building roofing		0	0	0	0	0	0	0	0	0	0	5,500	0	0	0	0	0
Building Interior																	
Mechanical																	
Replace pool filtration system equipment		0	0	10,000	0	0	0	0	0	0	0	0	0	0	0	10,000	0
Pond fountain		0	0	0	0	0	4,500	0	0	0	0	0	0	0	0	0	0
Hi-lo chilled drinking fountain		0	0	0	0	1,500	0	0	0	0	0	0	0	0	0	0	0
Amenities																	
Repair and recoat pool surface		0	0	12,600	0	0	0	0	0	0	0	0	0	0	0	12,600	0
Pool decking sectional replacement		0	0	0	1,800	0	0	0	0	1,800	0	0	0	0	1,800	0	0
Replace playground equipment		0	0	0	0	0	0	0	0	0	0	0	0	8,000	0	0	0
Replace exterior bulletin board		0	0	0	0	0	1,200	0	0	0	0	0	0	0	0	0	0
Replace pool furniture		0	3,750	0	0	3,750	0	0	3,750	0	0	3,750	0	0	3,750	0	0
Replace pool cover		0	0	0	5,000	0	0	0	0	0	0	0	5,000	0	0	0	0
Replace wood picnic tables and benches		0	2,750	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other																	
Total Costs		1,500	7,000	24,100	6,800	5,250	11,200	0	3,750	11,000	500	29,250	5,000	9,500	5,550	24,100	26,675
Total Costs Adjusted For 3% Inflation		1,500	7,210	25,568	7,431	5,909	12,984	0	4,612	13,934	652	39,310	6,921	13,545	8,150	36,453	41,559

Annual Expense By Year

	Year:	2029	2030	2031	2032
	Year Number:	17	18	19	20
Site					
Parking lot asphalt reseal and striping		0	0	0	0
Parking lot asphalt overlay		0	0	0	0
Concrete curbing repair		0	500	0	0
Concrete sidewalk repair		0	0	0	0
Major repairs to irrigation system		0	0	0	0
Major repairs/dredging of stormwater ponds		0	0	0	0
Major repairs to shared stormwater pond		0	0	0	0
Replace PVC fence at stormwater pond		0	0	0	0
Replace chain link fence at pool		0	0	0	0
Replace entrance signage		0	0	0	0
Building Exterior					
Pool building painting (interior/exterior)		0	0	0	1,500
Replace pool building roofing		0	0	0	0
Building Interior					
Mechanical					
Replace pool filtration system equipment		0	0	0	0
Pond fountain		0	0	0	0
Hi-lo chilled drinking fountain		0	0	0	1,500
Amenities					
Repair and recoat pool surface		0	0	0	0
Pool decking sectional replacement		0	0	1,800	0
Replace playground equipment		0	0	0	0
Replace exterior bulletin board		0	0	0	0
Replace pool furniture		3,750	0	0	3,750
Replace pool cover		0	0	0	5,000
Replace wood picnic tables and benches		2,750	0	0	0
Other					
Total Costs		6,500	500	1,800	11,750
Total Costs Adjusted For 3% Inflation		10,431	826	3,064	20,604

Existing Funding Levels

Year	Year Number	Beginning Reserve Fund Balance	Fee Revenue	Special Assessments	Investment Earnings	Capital Expenditures	Ending Balance
2013	1	$99,137	$6,735	$0	$2,609	$1,500	$106,981
2014	2	$106,981	$6,735	$0	$2,663	$7,210	$109,169
2015	3	$109,169	$6,735	$0	$2,258	$25,568	$92,594
2016	4	$92,594	$6,735	$0	$2,297	$7,431	$94,196
2017	5	$94,196	$6,735	$0	$2,376	$5,909	$97,398
2018	6	$97,398	$6,735	$0	$2,279	$12,984	$93,428
2019	7	$93,428	$6,735	$0	$2,504	$0	$102,667
2020	8	$102,667	$6,735	$0	$2,620	$4,612	$107,409
2021	9	$107,409	$6,735	$0	$2,505	$13,934	$102,715
2022	10	$102,715	$6,735	$0	$2,720	$652	$111,518
2023	11	$111,518	$6,735	$0	$1,974	$39,310	$80,917
2024	12	$80,917	$6,735	$0	$2,018	$6,921	$82,749
2025	13	$82,749	$6,735	$0	$1,898	$13,545	$77,838
2026	14	$77,838	$6,735	$0	$1,911	$8,150	$78,333
2027	15	$78,333	$6,735	$0	$1,215	$36,453	$49,830
2028	16	$49,830	$6,735	$0	$375	$41,559	$15,381
2029	17	$15,381	$6,735	$0	$292	$10,431	$11,978
2030	18	$11,978	$6,735	$0	$447	$826	$18,333
2031	19	$18,333	$6,735	$0	$550	$3,064	$22,554
2032	20	$22,554	$6,735	$0	$217	$20,604	$8,903

Existing Funding Levels

Beginning Balance as of start of year beginning Jan 2013: $99,137

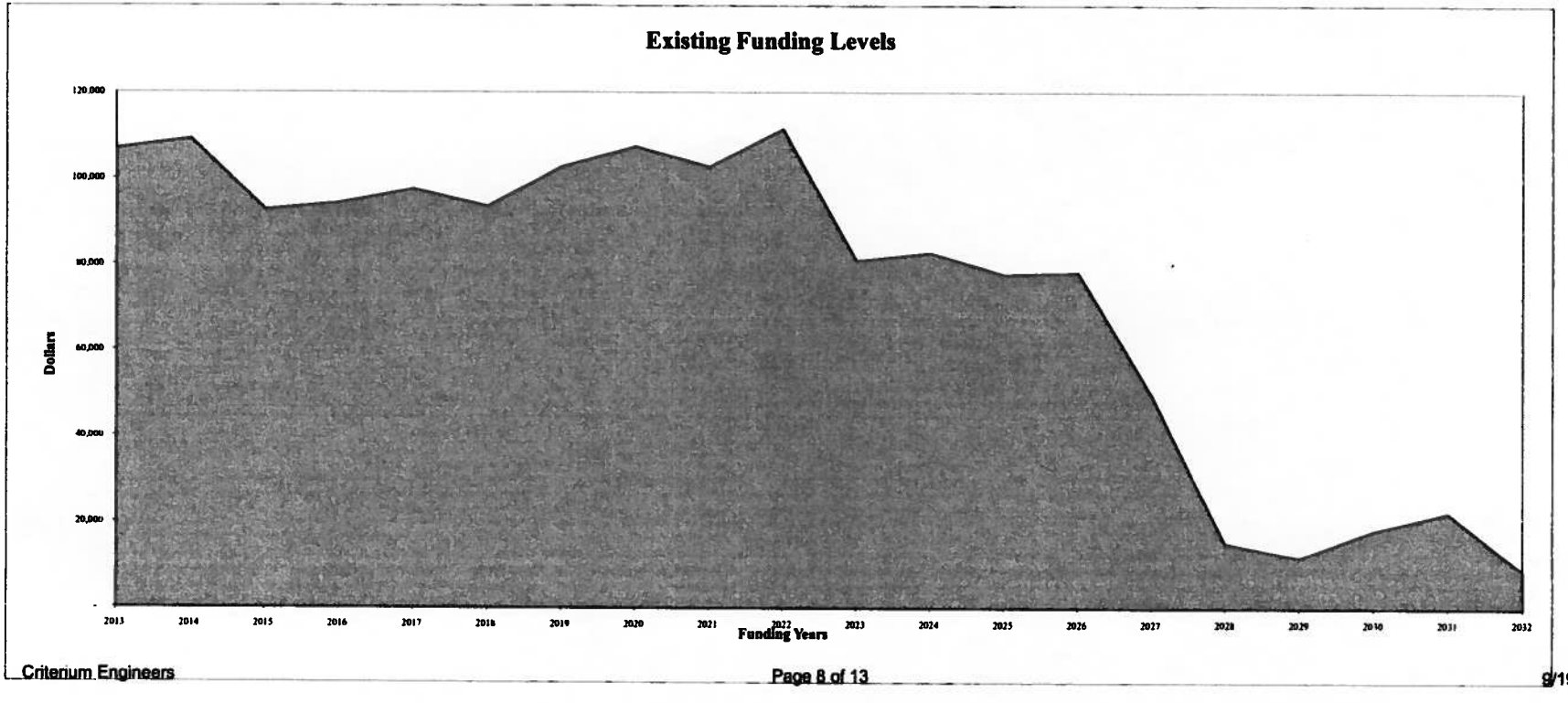
CONTRIBUTIONS	
AMOUNT	
$6,735.00	per year
$25.13	per unit per year
$561.25	per month
$2.09	per unit per month

SPECIAL ASSESSMENTS			
Totals			
Per Year	$0	Per Unit	$0

Projected Annual Funding and Expenditures:

Year:	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Year Number:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
End of Year Reserve Fund Balance	106,981	109,169	92,594	94,196	97,398	93,428	102,667	107,409	102,715	111,518	80,917	82,749	77,838	78,333	49,830
Capital Expenditures:	1,500	7,210	25,568	7,431	5,909	12,984	-	4,612	13,934	652	39,310	6,921	13,545	8,150	36,453
Total Revenue (all sources)	9,344	9,398	8,993	9,032	9,111	9,014	9,239	9,355	9,240	9,455	8,709	8,753	8,633	8,646	7,950

Year:	2028	2029	2030	2031	2032
Year Number:	16	17	18	19	20
End of Year Reserve Fund Balance	15,381	11,978	18,333	22,554	8,903
Capital Expenditures:	41,559	10,431	826	3,064	20,604
Total Revenue (all sources)	7,110	7,027	7,182	7,285	6,952



Alternative 1: Level Funding with Steps

Year	Year Number	Beginning Reserve Fund Balance	Fee Revenue	Special Assessments 1	Special Assessments 2	Investment Earnings	Capital Expenditures	Ending Balance
2013	1	$99,137	$6,735	$0	$0	$2,609	$1,500	$106,981
2014	2	$106,981	$6,735	$0	$0	$2,663	$7,210	$109,169
2015	3	$109,169	$7,335	$0	$0	$2,273	$25,568	$93,209
2016	4	$93,209	$7,335	$0	$0	$2,328	$7,431	$95,442
2017	5	$95,442	$7,935	$0	$0	$2,437	$5,909	$99,904
2018	6	$99,904	$7,935	$0	$0	$2,371	$12,984	$97,227
2019	7	$97,227	$8,535	$0	$0	$2,644	$0	$108,406
2020	8	$108,406	$8,535	$0	$0	$2,808	$4,612	$115,137
2021	9	$115,137	$9,135	$0	$0	$2,758	$13,934	$113,096
2022	10	$113,096	$9,135	$0	$0	$3,039	$652	$124,618
2023	11	$124,618	$9,735	$0	$0	$2,376	$39,310	$97,420
2024	12	$97,420	$9,735	$0	$0	$2,506	$6,921	$102,739
2025	13	$102,739	$10,335	$0	$0	$2,488	$13,545	$102,018
2026	14	$102,018	$10,335	$0	$0	$2,605	$8,150	$106,808
2027	15	$106,808	$10,935	$0	$0	$2,032	$36,453	$83,321
2028	16	$83,321	$10,935	$0	$0	$1,317	$41,559	$54,015
2029	17	$54,015	$11,535	$0	$0	$1,378	$10,431	$56,497
2030	18	$56,497	$11,535	$0	$0	$1,680	$826	$68,886
2031	19	$68,886	$12,135	$0	$0	$1,949	$3,064	$79,906
2032	20	$79,906	$12,135	$0	$0	$1,786	$20,604	$73,223

Alternative 1: Level Funding with Steps

Beginning Balance as of start of year beginning Jan 2013: $99,137

CONTRIBUTIONS		
FIRST YR	LAST YR	
$6,735.00	$12,135.00	per year
$25.13	$45.28	per unit per year
$561.25	$1,011.25	per month
$2.09	$3.77	per unit per month

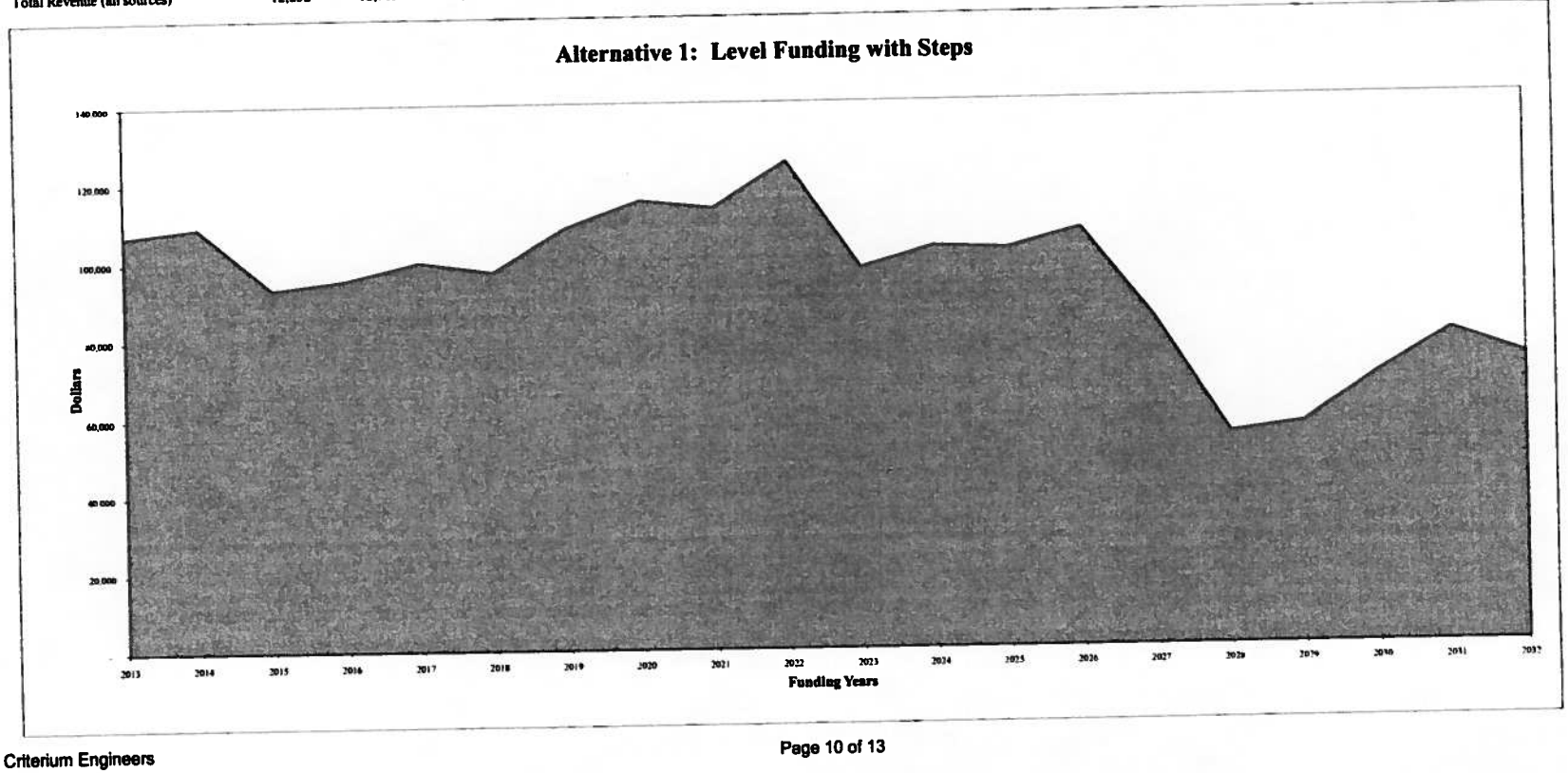
SPECIAL ASSESSMENTS				
	Totals			
First	Per Year	$0	Per Unit	$0
Second	Per Year	$0	Per Unit	$0

SETTINGS (analyzed by year)		
Starting amount ($):	561.25	
Increment by ($):	50	
Every	2	year
Frequency:	10	time

Projected Annual Funding and Expenditures:

Year:	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Year Number:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
End of Year Reserve Fund Balance	106,981	109,169	93,209	95,442	99,904	97,227	108,406	115,137	113,096	124,618	97,420	102,739	102,018	106,808	83,321
Capital Expenditures:	1,500	7,210	25,568	7,431	5,909	12,984	-	4,612	13,934	652	39,310	6,921	13,545	8,150	36,453
Total Revenue (all sources)	9,344	9,398	9,608	9,663	10,372	10,306	11,179	11,343	11,893	12,174	12,111	12,241	12,823	12,940	12,967

Year:	2028	2029	2030	2031	2032
Year Number:	16	17	18	19	20
End of Year Reserve Fund Balance	54,015	56,497	68,886	79,906	73,223
Capital Expenditures:	41,559	10,431	826	3,064	20,604
Total Revenue (all sources)	12,252	12,913	13,215	14,084	13,921



Alternative 2: Escalating Funding at 5% per Year

Year	Year Number	Beginning Reserve Fund Balance	Fee Revenue	Special Assessments 1	Special Assessments 2	Investment Earnings	Capital Expenditures	Ending Balance
2013	1	$99,137	$6,735	$0	$0	$2,609	$1,500	$106,981
2014	2	$106,981	$7,072	$0	$0	$2,671	$7,210	$109,514
2015	3	$109,514	$7,425	$0	$0	$2,284	$25,568	$93,656
2016	4	$93,656	$7,797	$0	$0	$2,351	$7,431	$96,372
2017	5	$96,372	$8,186	$0	$0	$2,466	$5,909	$101,116
2018	6	$101,116	$8,596	$0	$0	$2,418	$12,984	$99,146
2019	7	$99,146	$9,026	$0	$0	$2,704	$0	$110,876
2020	8	$110,876	$9,477	$0	$0	$2,894	$4,612	$118,634
2021	9	$118,634	$9,951	$0	$0	$2,866	$13,934	$117,517
2022	10	$117,517	$10,448	$0	$0	$3,183	$652	$130,495
2023	11	$130,495	$10,971	$0	$0	$2,554	$39,310	$104,710
2024	12	$104,710	$11,519	$0	$0	$2,733	$6,921	$112,041
2025	13	$112,041	$12,095	$0	$0	$2,765	$13,545	$113,356
2026	14	$113,356	$12,700	$0	$0	$2,948	$8,150	$120,853
2027	15	$120,853	$13,335	$0	$0	$2,443	$36,453	$100,178
2028	16	$100,178	$14,002	$0	$0	$1,816	$41,559	$74,436
2029	17	$74,436	$14,702	$0	$0	$1,968	$10,431	$80,675
2030	18	$80,675	$15,437	$0	$0	$2,382	$826	$97,668
2031	19	$97,668	$16,209	$0	$0	$2,770	$3,064	$113,582
2032	20	$113,582	$17,019	$0	$0	$2,750	$20,604	$112,747

Alternative 2: Escalating Funding at 5% per Year

Beginning Balance as of start of year beginning Jan 2013: $99,137

CONTRIBUTIONS		
FIRST YR	LAST YR	
$6,735.00	$17,019.01	per year
$25.13	$63.50	per unit per year
$561.25	$1,418.25	per month
$2.09	$5.29	per unit per month

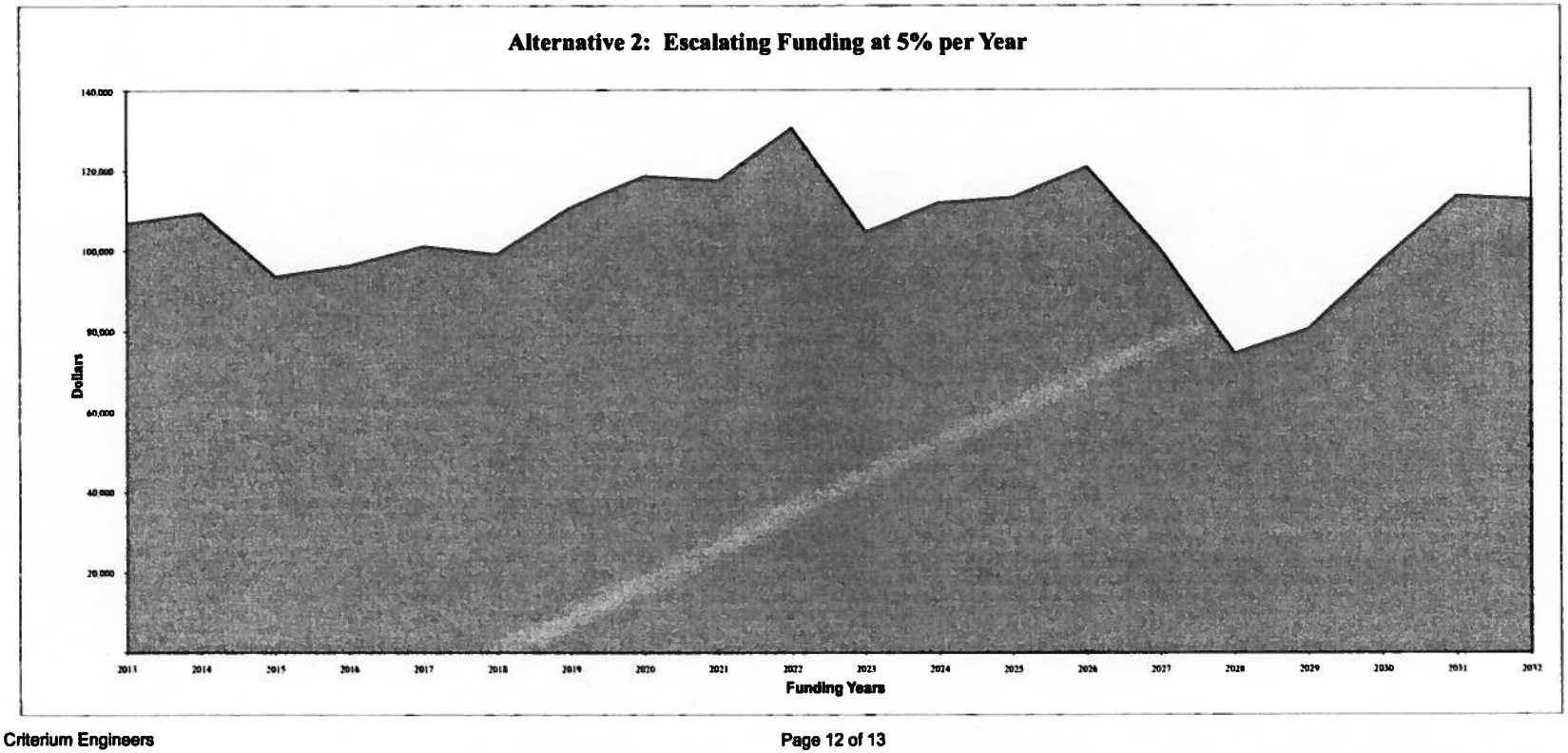
SPECIAL ASSESSMENTS					
		Totals			
First	Per Year	$0	Per Unit	$0	
Second	Per Year	$0	Per Unit	$0	

SETTINGS (analyzed by year)		
Starting amount ($):	561.25	
Increment by (%):	5	
Step (%):		
Every	1	year
Frequency:	20	time

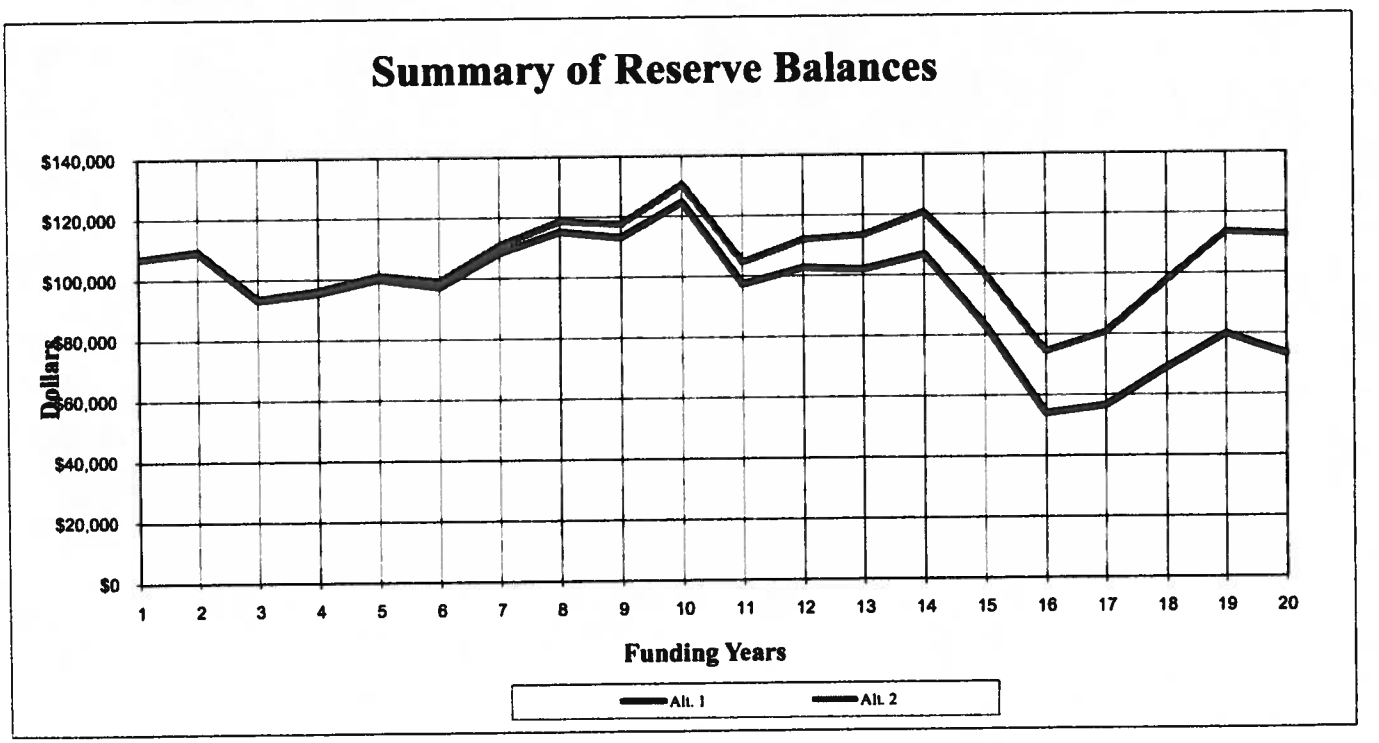
Projected Annual Funding and Expenditures:

Year:	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Year Number:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
End of Year Reserve Fund Balance	106,981	109,514	93,656	96,372	101,116	99,146	110,876	118,634	117,517	130,495	104,710	112,041	113,356	120,853	100,178
Capital Expenditures:	1,500	7,210	25,568	7,431	5,909	12,984	-	4,612	13,934	652	39,310	6,921	13,545	8,150	36,453
Total Revenue (all sources)	9,344	9,743	9,710	10,147	10,653	11,014	11,730	12,370	12,817	13,631	13,525	14,252	14,860	15,647	15,778

Year:	2028	2029	2030	2031	2032
Year Number:	16	17	18	19	20
End of Year Reserve Fund Balance	74,436	80,675	97,668	113,582	112,747
Capital Expenditures:	41,559	10,431	826	3,064	20,604
Total Revenue (all sources)	15,817	16,669	17,819	18,979	19,769



Year	Year Number	Yearly Expenditures	Alt. 1	Alt. 2
2013	1	$1,500	$106,981	$106,981
2014	2	$7,210	$109,169	$109,514
2015	3	$25,568	$93,209	$93,656
2016	4	$7,431	$95,442	$96,372
2017	5	$5,909	$99,904	$101,116
2018	6	$12,984	$97,227	$99,146
2019	7	$0	$108,406	$110,876
2020	8	$4,612	$115,137	$118,634
2021	9	$13,934	$113,096	$117,517
2022	10	$652	$124,618	$130,495
2023	11	$39,310	$97,420	$104,710
2024	12	$6,921	$102,739	$112,041
2025	13	$13,545	$102,018	$113,356
2026	14	$8,150	$106,808	$120,853
2027	15	$36,453	$83,321	$100,178
2028	16	$41,559	$54,015	$74,436
2029	17	$10,431	$56,497	$80,675
2030	18	$826	$68,886	$97,668
2031	19	$3,064	$79,906	$113,582
2032	20	$20,604	$73,223	$112,747



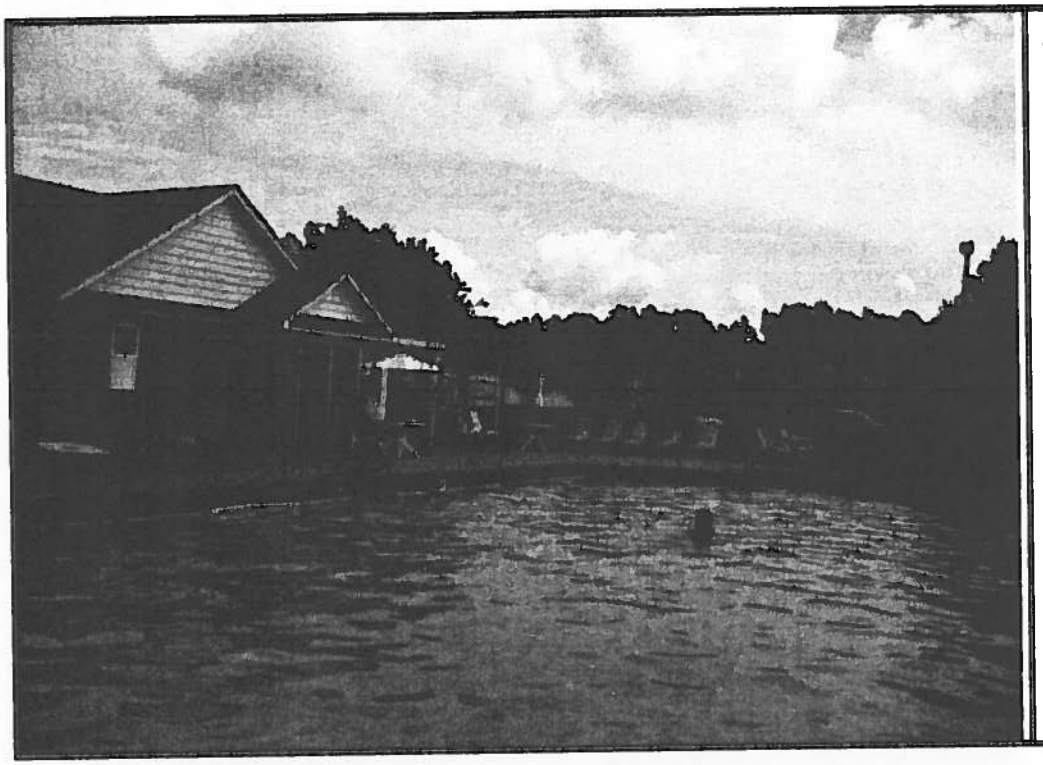
Appendix B: PROJECT PHOTOGRAPHS

Location:
Kempton Park
Suffolk, VA

Photos Taken by:
Robert C. Giles, PE

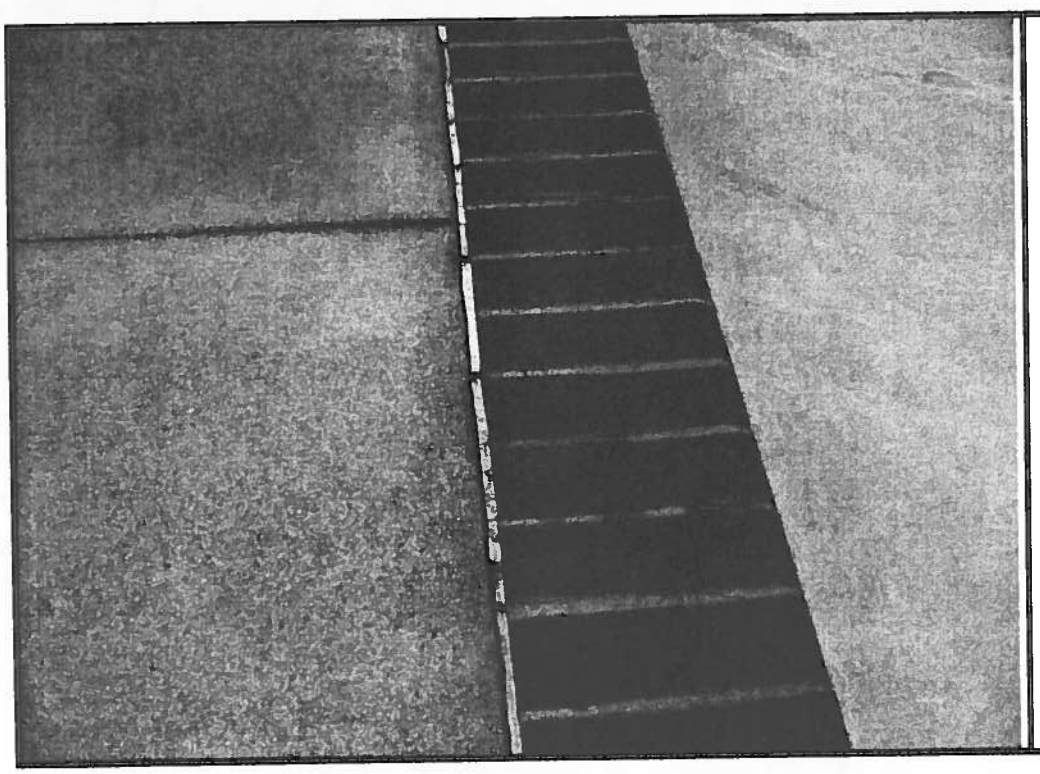
Date:
August 23, 2012

CRITERIUM ENGINEERS



Description:
View of swimming pool and pool building

Photo Number
1



Description:
Caulk deteriorating at tile to concrete deck joint

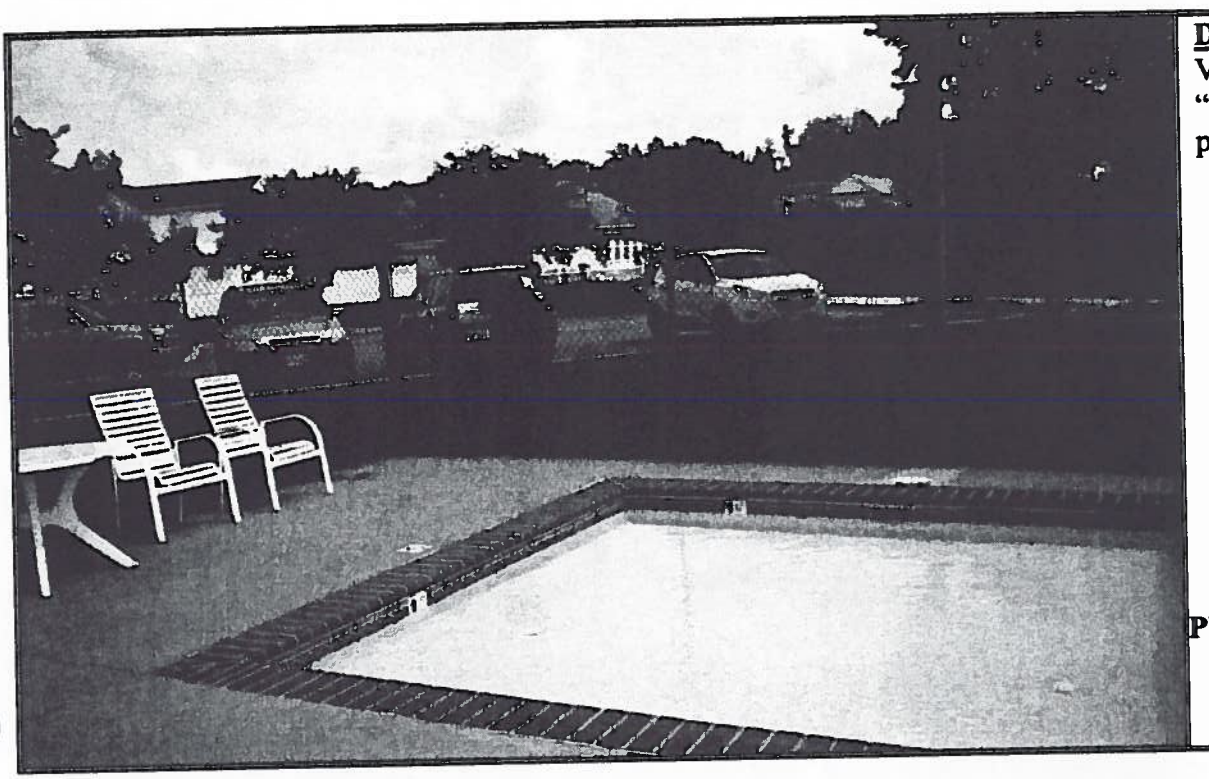
Photo Number
2

Location:
Kempton Park
Suffolk, VA

Photos Taken by:
Robert C. Giles, PE

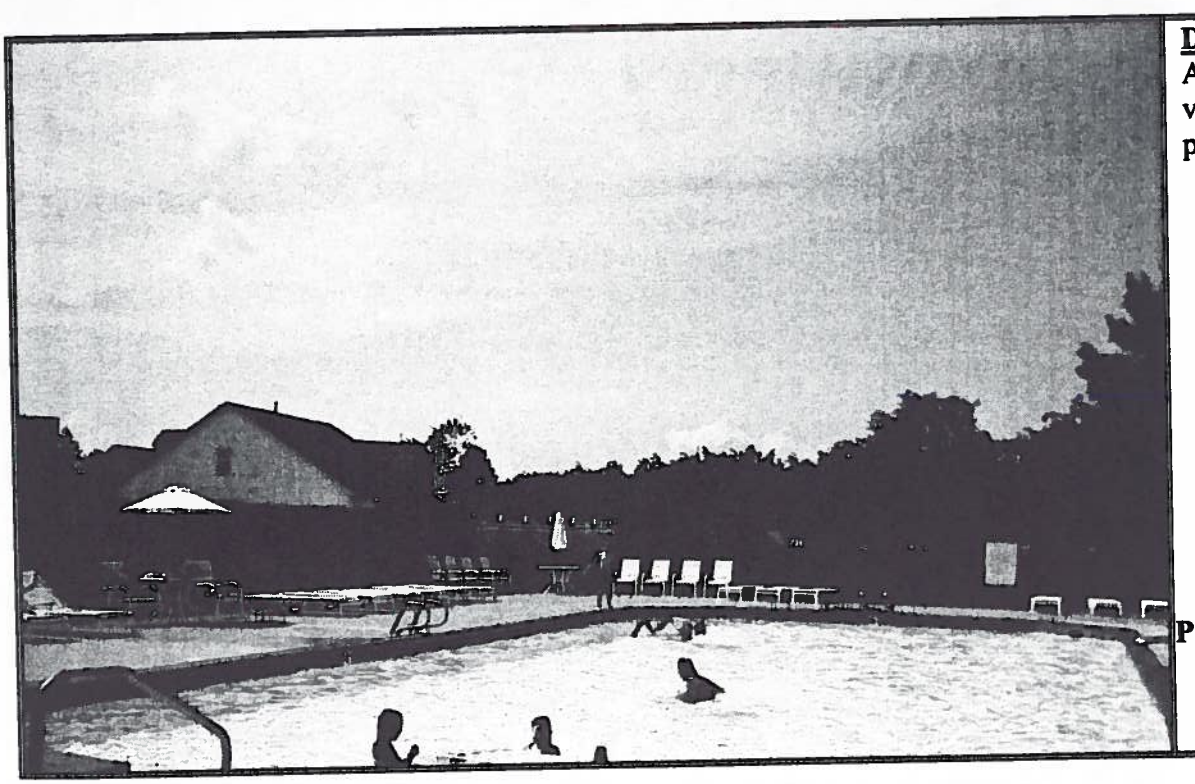
Date:
August 23, 2012

CRITERIUM ENGINEERS



Description:
View of "kiddie" pool

Photo Number
3



Description:
Another view of main pool

Photo Number
4

Location:
Kempton Park
Suffolk, VA

Photos Taken by:
Robert C. Giles, PE

Date:
August 23, 2012

CRITERIUM ENGINEERS

Description:
View of pool building roof

Photo Number
5

Description:
Another view of pool building roof and siding

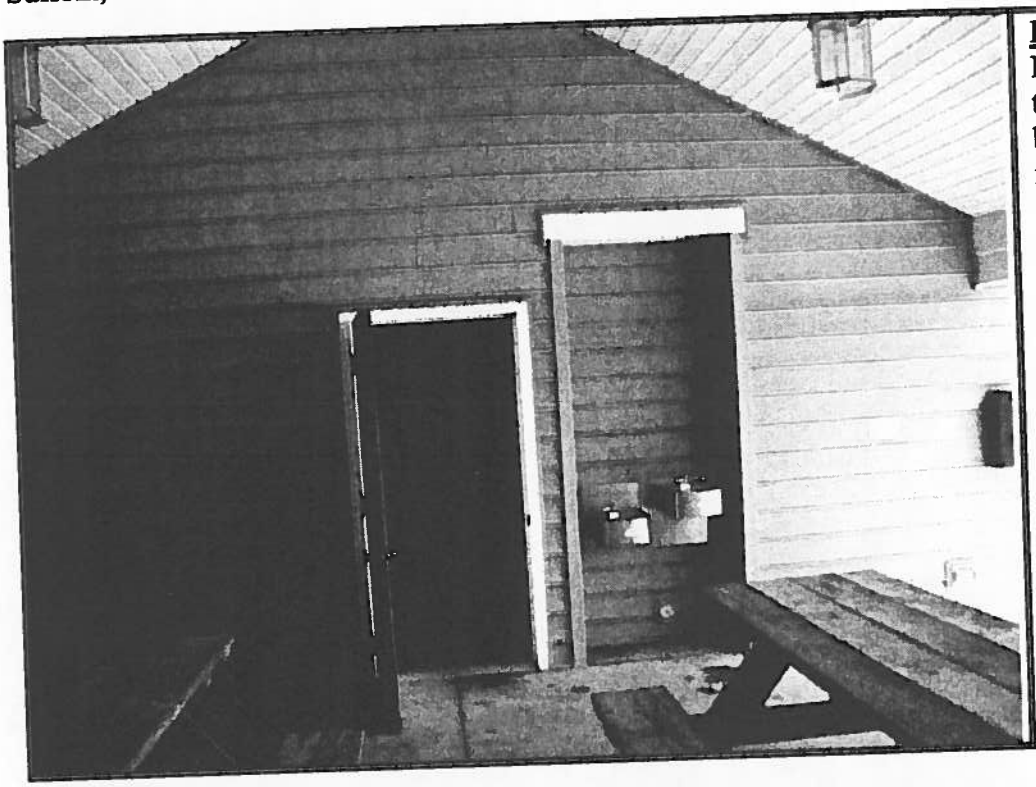
Photo Number
6

Location:
Kempton Park
Suffolk, VA

Photos Taken by:
Robert C. Giles, PE

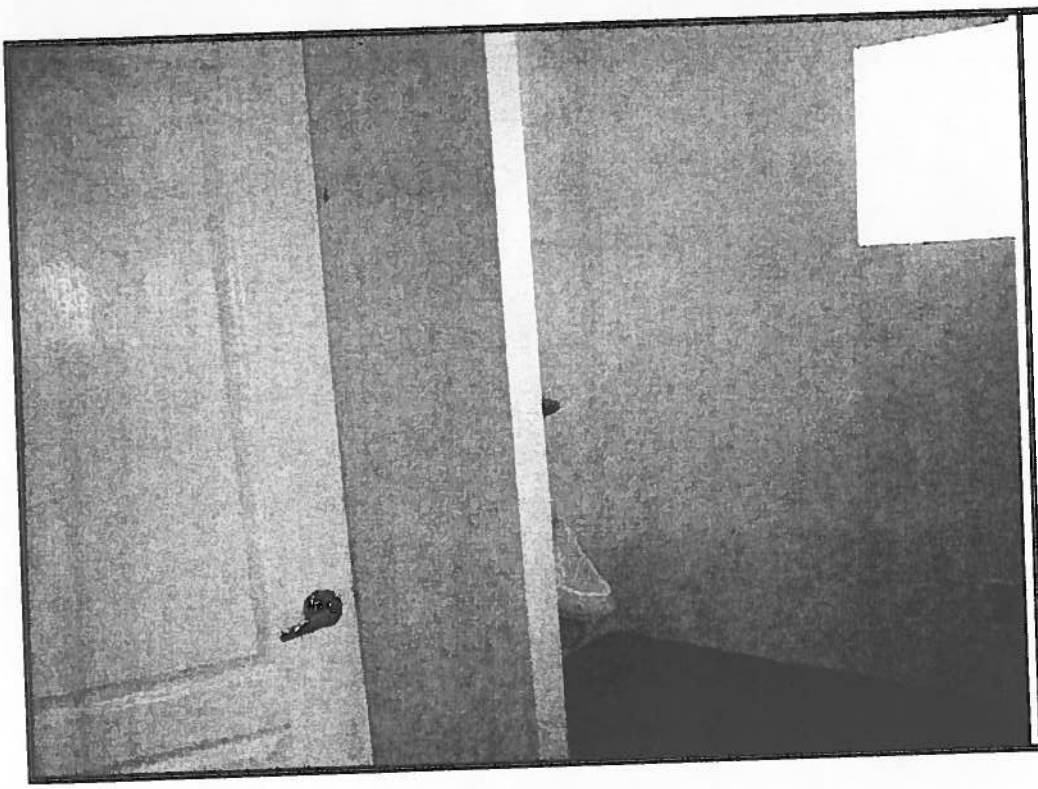
Date:
August 23, 2012

CRITERIUM ENGINEERS



Description:
Note door leading to restrooms, benches and water fountain in open area under pool building roof

Photo Number
7



Description:
Interior view of typical rest room

Photo Number
8

Location:
Kempton Park
Suffolk, VA

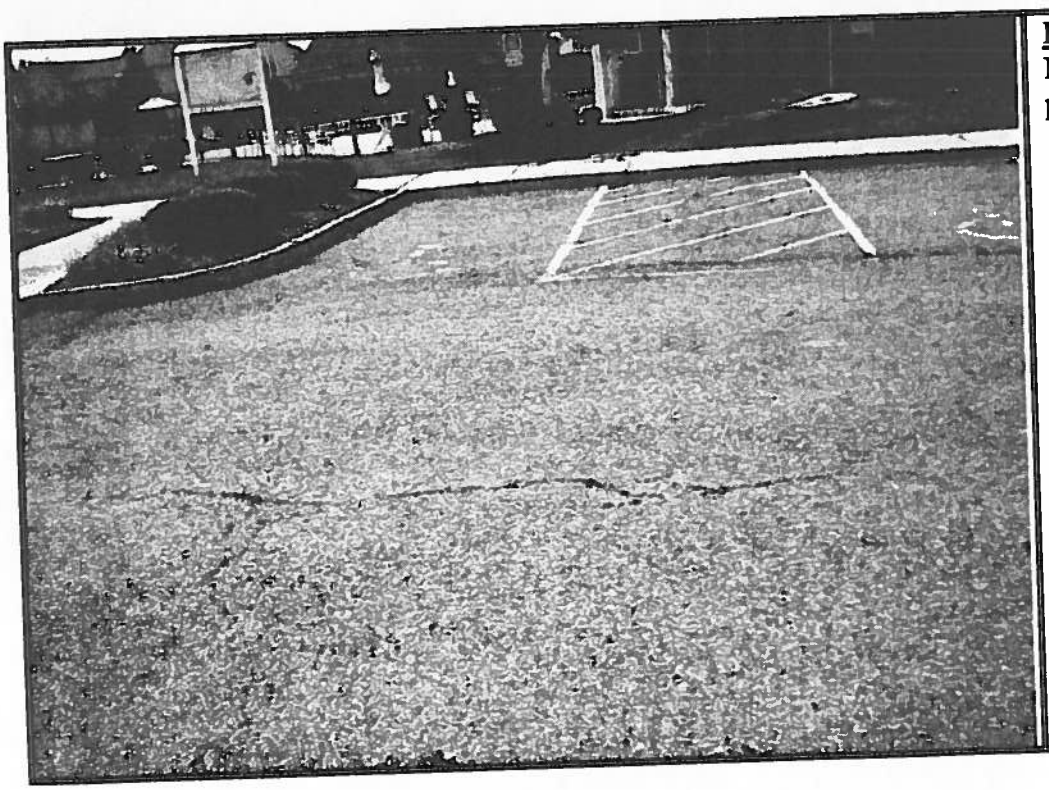
Photos Taken by:
Robert C. Giles, PE

Date:
August 23, 2012

CRITERIUM ENGINEERS

Description:
View of pool filtration equipment

Photo Number
9



Description:
Note cracking in pool parking lot

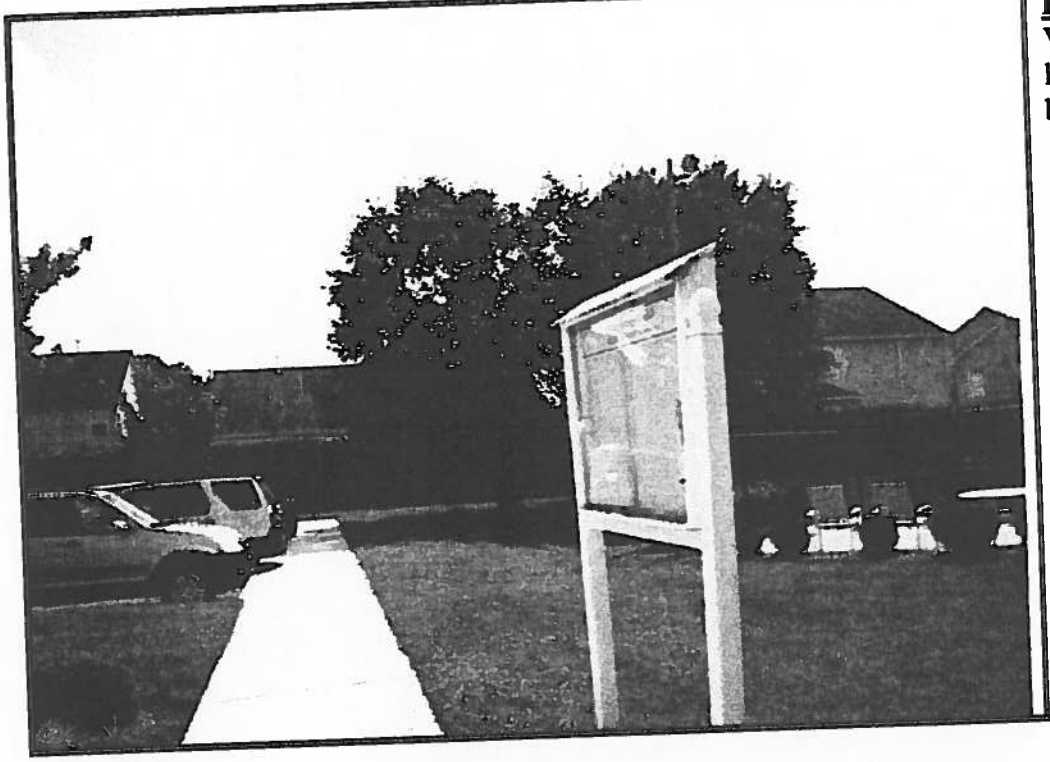
Photo Number
10

Location:
Kempton Park
Suffolk, VA

Photos Taken by:
Robert C. Giles, PE

Date:
August 23, 2012

CRITERIUM ENGINEERS



Description:
View of sidewalks leading to pool and bulletin board

Photo Number
11

Description:
Sprinkler system controls at rear of brick monument

Photo Number
12

Location:
Kempton Park
Suffolk, VA

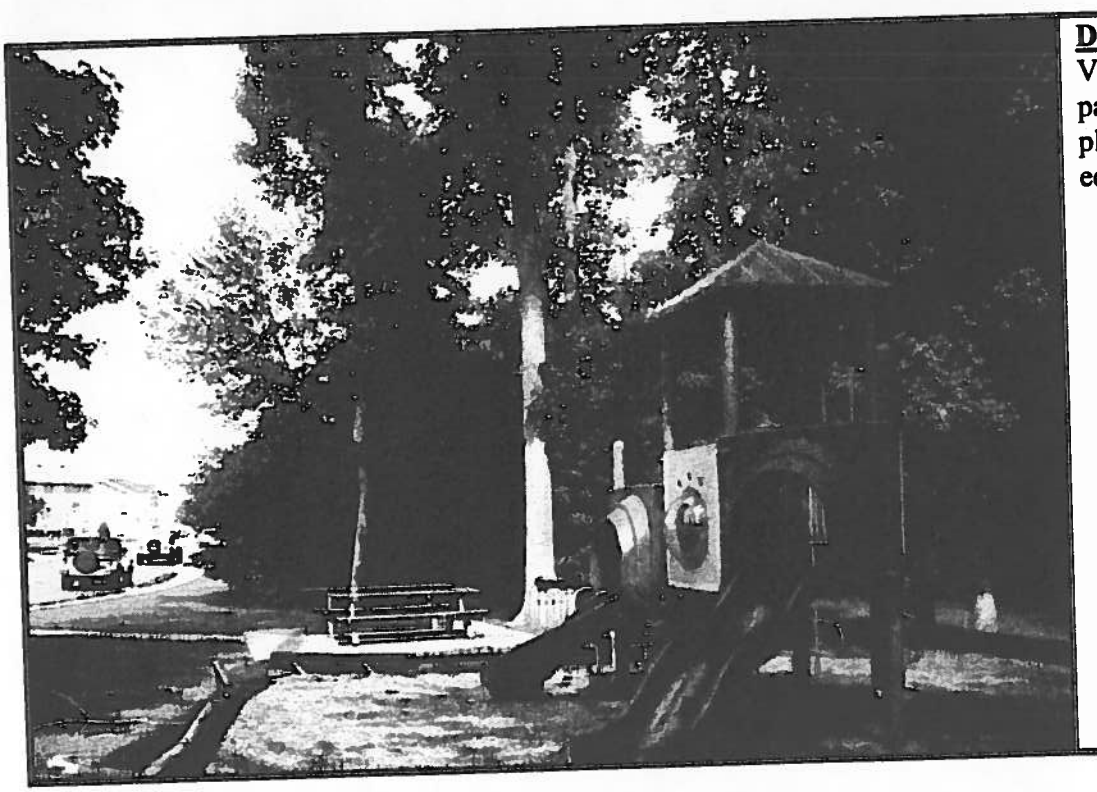
Photos Taken by:
Robert C. Giles, PE

Date:
August 23, 2012

CRITERIUM ENGINEERS

Description:
View of community entrance signage near pool

Photo Number
13



Description:
View of small park and playground equipment

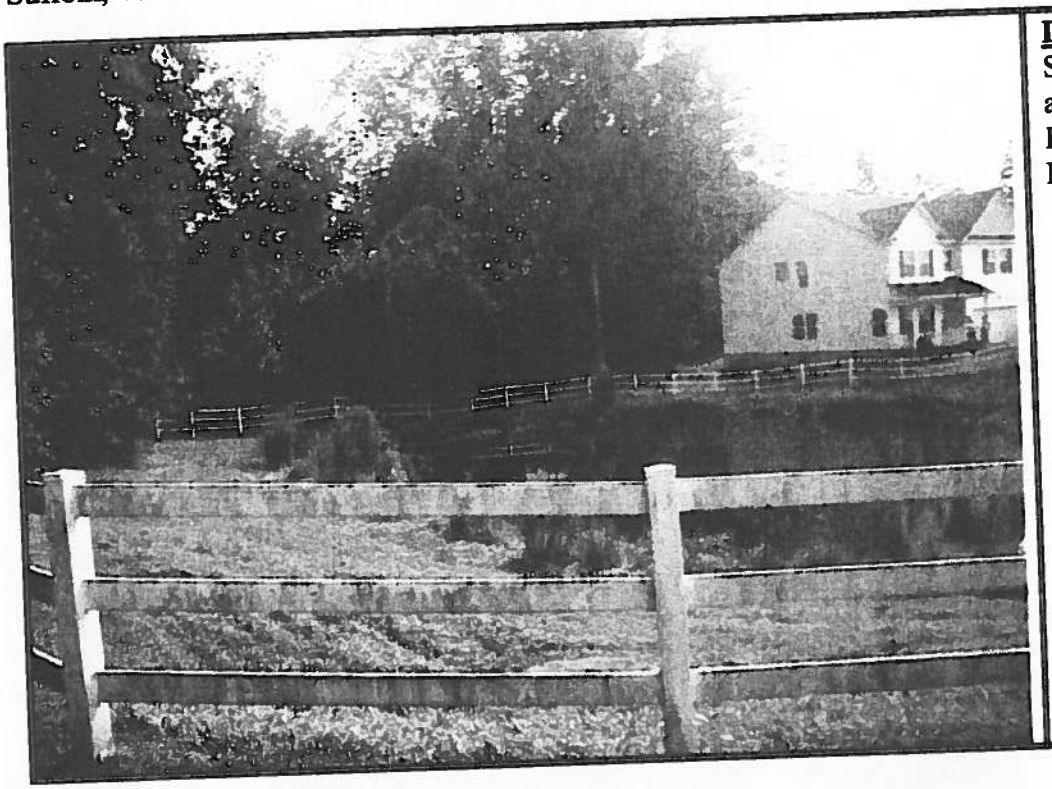
Photo Number
14

Location:
Kempton Park
Suffolk, VA

Photos Taken by:
Robert C. Giles, PE

Date:
August 23, 2012

CRITERIUM ENGINEERS



Description:
Stormwater pond and PVC fence at Kelso Street and Kempton Park Rd

Photo Number
15

Description:
Stormwater pond across from 3015 Kempton Park Rd.

Photo Number
16

Location:
Kempton Park
Suffolk, VA

Photos Taken by:
Robert C. Giles, PE

Date:
August 23, 2012

CRITERIUM ENGINEERS

Description:
Pond with fountain between subject neighborhood and adjacent community

Photo Number
17

Description:
Stormwater pond near 5000 Kelso

Photo Number
18

Appendix C: PROFESSIONAL QUALIFICATIONS

PROFESSIONAL QUALIFICATIONS AND EXPERIENCE
ROBERT C. GILES, P.E.

Area of Expertise

As President of Criterium-Giles Engineers, prepares reserves studies for HOA's, performs PCA's and Phase 1 Environmental Site Assessments for commercial properties and directs the efforts of staff on civil/structural designs and residential structural assessments.

Qualifications

Principal Engineer, PCA Development, El, Inc. Performed over one thousand property condition assessments and environmental assessments on commercial, retail, industrial, multi-family and historic properties.

Significant recent property condition assessments include, (1) circa 1900 Woolworth building in Durham, NC conducted for the City of Durham, (2) 20-story tower in Durham for the Dilweg Companies, (3) 26-story Meidenger Tower in Louisville Kentucky, (4) circa 1927 Buckeye Building (16-sotry) in Columbus Ohio and (5) Two office towers in Winston Salem, NC for GMAC Insurance.

Project Manager, Plant retrofit modifications, Black & Veatch and life extension studies on large commercial and industrial facilities.

Project Manager, Brunswick Plant modifications, Halliburton-NUS Corporation

Mechanical Design Manager, Duke Power Company Performed life extension studies on power plant equipment and structures.

Education and Affiliations

Duke University, Durham, NC, Bachelor of Science, Engineering
American Society of Mechanical Engineers
Professional Engineering Registrations:
North Carolina - No. 12579
South Carolina - No. 11016
Virginia - No. 031934

Kempton Park
Thu 9/20/2012 1:50 PM

From: Peter Hollander
To: arawlings@unitedproperty.org
Cc: Cam Grant

Dear Angela:
Attached is our reserve study for Kempton Park. Please let me know if you have any questions, or if you require a hard copy of the report. Our invoice for the balance due is being sent to you under separate cover.
It has been a pleasure working with you. I hope you will call on us again for other associations you are managing.
Best regards
Peter

Peter E. Hollander
Senior Vice President
Criterium Engineers
22 Monument Sq., Ste. 600, Portland, ME 04101
P 800-242-1969 x112
C 207-232-5783
F 207-775-4405
peter@criterium.net
www.criterium-commercial.com

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P Please consider the environment before printing this e-mail