The Barringtons at Wedgewood Villas Homeowner Association

Recommended Reserve Plan from the Barringtons Board of Directors 07/30/2022

Derived from adjustments to plan presented by Justin Maier, Professional Engineer and Reserve Specialist

Superior Reserve : Engineering and Consulting Report dated March 1, 2022

Year	Beginning Balance	Reserve Contributions	Initial Fees	From Operation	Total Contribution	Interest	Estimated Expenditure	Ending Balance	Average $ per home per month (40 homes)	$ increase per month from previous year	Capital Projects - Uninflated Values
2022	$150,973	$24,000			$24,000	$528	($20,050)	$155,451	$50.00	$5.00	$2,850. **Reserve Study Report**, $8,000 **Concrete Bridge Sealer**
											$6,000. **Front Storm Drainage,** $3,200 **Major Road Crack Filling**
2023	$155,451	$24,000			$24,000	$777	($16,000)	$164,229	$50.00		$16,000. **Road Crack filling & sealing**
2024	$164,229	$24,000			$24,000	$1,232	($10,000)	$179,460	$50.00		$10,000. **Replace/Adjust Concrete Walks as needed**
2025	$179,460	$24,000			$24,000	$1,795	($30,000)	$175,255	$50.00		$20,000. **Road Sealing,** $10,000 **Concrete Walks as needed**
2026	$175,255	$24,000			$24,000	$1,753	$0	$201,008	$50.00		No expenditures
2027	$201,008	$26,400			$26,400	$2,010	($95,000)	$134,418	$55.00	$5.00	$40,000.**Curb Replacement as needed** $45,000 **Cut Sections of Road repair & fill,** $10,000 **Concrete Walks as needed**
2028	$134,418	$26,400			$26,400	$1,344	($64,200)	$97,962	$55.00		$44,000. **Bridge Pavers Replacement,** $10,200 **Gate Operator,** $10,000 **Gate**
2029	$97,962	$26,400			$26,400	$980	($39,900)	$85,441	$55.00		$19,900. Gazebo Renovation, $20,000 **Road Sealing**
2030	$85,441	$26,400			$26,400	$854	($45,000)	$67,696	$55.00		$45,000 **Cut Sections of Road repair, fill & seal**
2031	$67,696	$26,400			$26,400	$677	$0	$94,773	$55.00		No expenditures
2032	$94,773	$28,800			$28,800	$948	($10,000)	$114,521	$60.00	$5.00	$10,000 **Concrete Walks as needed**
2033	$114,521	$28,800			$28,800	$2,290	($10,000)	$135,611	$60.00		$10,000 **Concrete Walks as needed**
2034	$135,611	$28,800			$28,800	$2,712	($40,000)	$127,123	$60.00		$25,000. **Road Sealing /** 15,000. **Crack filling**
2035	$127,123	$28,800			$28,800	$2,542	$0	$158,466	$60.00		No expenditures
2036	$158,466	$31,200			$31,200	$3,169	$0	$192,835	$60.00		No expenditures
2037	$192,835	$31,200			$31,200	$3,857	($50,000)	$177,892	$65.00	$5.00	$50,000 **Partial Irrigation System**
2038	$177,892	$31,200			$31,200	$3,558	($62,900)	$149,749	$65.00		$62,900 **Light Poles Replacement**
2039	$149,749	$31,200			$31,200	$2,995	($70,000)	$113,944	$65.00		$70,000 **Front Perimeter Fence Replacement - Only**
2040	$113,944	$31,200			$31,200	$2,279	($55,000)	$92,423	$65.00		$55,000 **Vinyl Fence Replacement**
2041	$92,423	$31,200			$31,200	$1,848	($50,000)	$75,472	$65.00		$50,000 **Partial Irrigation System**
2042	$75,472	$31,200			$31,200	$1,509	$0	$108,181	$65.00		No expenditures

7/30/2022

RESERVE FUND EXPENDITURES
BY SUPERIOR RESERVE ENGINEERING & CONSULTING
SUMMARY BY YEAR

Year	Item	Per Report	Notes
2022			
	Gate Houses	16,800	Operating Budget
	Concrete Bridge Sealer	5,657	
	Landscape - Front Storm Drainage	6,000	
2023	Street -Crack Repair/Patch	7,600	
	Street -Cracks Seal Coat	6,100	
2024	Concrete Sidewalks	9,900	As needed
2027	Streets - Replace pavement	302,000	Good Base /repair & seal
	Concrete Curbs & Gutters	47,600	As needed
2028	Replace Bridge Concrete Pavers	44,000	
	Replace Perimeter Fence	119,600	As needed - paid by Operation
	Replace Gate Operators	10,200	
	Replace Gates	10,000	
	Mail Boxes	11,200	Operating Budget
2029	Gazebo Renovation	19,900	
	Monument Renovation	7,700	Operating Budget
	Replace Street Signs	7,500	Operating Budget
2037	Irrigation System	116,000	
	Light Poles/Fixtures	62,900	
2038	Vinyl Fence Replacement	40,600	Back Property Line - if needed

The Barringtons at Wedgewood Villas Condominium

Board's Adjustment of Consultant's Reserve Plan
Dated March 1, 2022
July 30, 2022

Components

Year 2022

Gate Houses (deferrable*)

- Consultant recommended renovation of the gatehouses in 2022 for $16,800
- Board decided to fund the renovation out of operation over 2021 & 2022 at an estimated total cost of $7,500

Concrete Bridge – Stamped Portion Sealer (deferrable**)

- Consultant recommended to seal stamped bridge portion for $5,657
- Board agrees and budgeted $8,000

Front Storm Drainage (discretionary***)

- Consultant recommended to address Drainage by Entry for $6,000
- Board agrees and budgeted $6,000

Year 2023

Street Cracks Repair/Patch/Seal (firm*)

- Consultant recommended to repair /patch/seal cracks for $13,400
- Board decided to take care of major cracks in 2022 for $3,200 and address the minor ones in 2023 including sealing with a budgeted amount of $16,000

Year 2024

Concrete Sidewalks (deferrable*)

- Consultant recommended addressing walks every 5 years in the amount of $9,900
- Board is considering not to wait a 5 year period and address concrete walks on an annual as need bases, budgeting $10,000

Year 2027

Streets – Replace pavement and Concrete Curb and Gutters (deferrable*)

- Consultant recommended the replacement of the pavement of all the roads at a cost of $302,000, and replace concrete curb and gutters at the same time at a cost of $47,600 for a total of $349,600.
- Board decided (after consulting with the original contractor as to the soundness of the road base) that it would cut out sections of the road needing repairs and sealing, versus doing all the roads, at an estimated cost of $45,000 and would consider replacing concrete curb and gutters if needed for a cost of $40,000

Year 2028

Concrete Bridge (Stamped) (deferrable*)

- Consultant recommended replacement of stamped concrete at a cost of $44,000
- Board agreed with consultant. Prior Board noted that the surface concrete is spalled but in no danger of failing. It was recommended, and adhered too, that coating & sealing of the stamped bridge portion be repeated every five years to maintain the surface and prevent any or further spalling as a result of freezing and thawing.

Fences – Aluminum (deferrable**)

- Consultant predicted a replacement cost of $119,600
- Board noted that no repair cost for any portion of the entire fence was incurred in recent years. Most repairs needed are due to damage from landscape equipment, the costs of which are the responsibility of the landscape contractors. It was decided to remove the costs of fence replacement and to make repairs as needed to be paid through operation.

Gate Operators (discretionary*)

- Consultant recommended planning for replacement of gate operators at a cost of $10,200
- Board agreed with the recommendation.

Gates (discretionary**)

- Consultant recommended replacement of the gates at a cost of $10,000
- Board decided to re-visit this item versus agreeing to replace the gates.

Mail Boxes (deferrable***)

- Consultant recommended replacement of the mail boxes at a cost of $11,200
- Board decided to continue to handle replacement on as needed bases paid out of operation budget

Year 2029

Gazebo Renovation (deferrable*)

- Consultant recommended renovation of the Gazebo at a cost of $19,900

- Board adopted this recommendation.

Monument Renovation (deferrable**)

- Consultant recommended renovation of the Monuments at a cost of $7,700.
- Board did not adopt this recommendation with the understanding that it would be handled through the operating budget.

Street Sign Replacement (deferrable**)

- Consultant recommended street sign replacements at a cost of $7,500
- Board decided to re-visit this items to see if it is to be taken care of through the operating budget – should one sign be replaced at a time.

Year 2037

Irrigation System (discretionary*)

- Consultant recommended replacement of the irrigation system at a cost of $116,000
- Board decided to replace sections of the irrigation and not replace the total system at one time. Yearly inspections are taking place and care is given to the maintenance and replacement of sprinkler heads and leaky pipes.

Light Poles/Fixtures (deferrable*)

- Consultant recommended replacement of light poles/fixtures at a cost of $62,900
- Board adopted this recommendation keeping in mind as a light pole and or fixture in a given year needs to be replaced it would be handled at that time.

Year 2038

Vinyl Fence Replacement (deferrable*)

- Consultant recommended making provisions to replace the vinyl fence on the East property line separating office buildings from the community at a cost of $40,600
- Board adopted this recommendation keeping in mind that the fence gets little exposure to damage and with the nature of its material may not be in need to be replaced. Should a section be replaced (if compatible) it could be handled through the operating budget.

Contingency Funds and Cost of Reserve Plan Updates

The Board decided to take the Consultant's Report Summary By Year and address the components on an yearly bases, keeping in mind the current increase of inflation is at such a level that it would be hard to forecast dollar amounts anywhere near what is could end up costing.

As of June 30, 2022, the fund had a balance of $160,394. In addition to the monthly reserve fees of $50/home, we receive a contribution of two times the monthly fee every time a home in the community is sold. Assuming the total monthly fee/home will be $375 for 2023, we can predict additional income of $1,500/year with the sale of two homes. We cannot formally budget for this income since it is not guaranteed, but we are likely to receive at least this much annually, and probably more, which can be allocated, along with our current fund balance, to a contingency fund and for the expense of updating our reserve plan in the future.