

# Capital Reserve Study

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# Goldenview Park Subdivision

Quest Engineering, Inc.'s

## Capital Reserve Analysis Study

- Phase 1: As-Built Engineering Drawings (Full Size, Half Size, and CD Roms)
- Phase 2: A Detailed Inventory of Capital Items by Development Phase
- Phase 3: Generated Bid Schedules For All 14 Phases of Goldenview Park Subdivision
- Phase 4: Created A Replacement Schedule For Capital Items in all 14 Phases
- Phase 5: Obtained Bids From 5 Contractors Using 2006 Construction Costs and Estimated 2006 Replacement Costs For Capital Items In All 14 Phases
- Phase 6: Set Up Contractor Bid Summaries So That Goldenview Park Homeowner's Association May Update The Reserve Fund Every 3 to 5 Years.

## Goldenview Park Homeowner's Association

### Is Responsible to Maintain and Replace The Following Items:

- Covered Bridge
- Entrance Features (Signs, Fencing, Benches)
- Streets (A.C. Pavement, Concrete Curbing/Edging and Bomanite Traffic Separators)
- Asphalt Bike Paths and Sidewalks
- Storm Drain Pipes, Manholes and Catch Basins
- Street Lights and Load Centers
- Community Park
- Green Belts

## Goldenview Park Subdivision

### Budget Assumptions for Replacement Reserves

- Useful Life
  - Of Streets, Storm Drain System, Lighting System, Covered Bridge, Etc.
  - Assumes That Proper Maintenance Is Accomplished and That Damaged Items Are Repaired Immediately.
  
- Capital Improvement Reserve Fund
  - To Replace Streets, Storm Drain System, Lighting System, Covered Bridge When Useful Life Is Exceeded.

## Goldenview Park Subdivision

### Examples of Appropriate Maintenance Procedures for:

- Streets: Keep Road Prism Dry
  - A.C. Pavement
    - Seal Cracks
    - Repair Pot Holes
  - Ditches and Swales
    - Maintain Proper Drainage So Water Does Not Pond In Ditch Bottoms
    - Maintain Adequate Capacity in Ditches/Swales to Prevent Erosion of Streets During Heavy Rainfall
  - Storm Drain System
    - Clean Catch Basins
    - Clean Pipes and S.D. Manholes as Required

## Goldenview Park Subdivision

### Budget Assumptions For Replacement Reserves

#### USEFUL LIFE

	Original 1996 <u>Assumptions</u>	2006 <u>Assumptions</u>
• Streets:	15 Years	30 Years
• Storm Drain System:	15 Years	50 Years
• Lighting System:	15 Years	25 Years

# Goldenview Park Subdivision

## USEFUL LIFE

### Estimated Replacement Year

	<u>Phase B-1</u>	<u>Phase F-2</u>
• Streets:	2028	2034
• Storm Drain System:	2047	2053
• Lighting System:	2023	2029

# Goldenview Park Subdivision, All Phases

## Summary of Opinion of Probable Cost in 2006

PHASE	STREET IMPROVEMENT	STORM DRAIN IMPROVEMENTS	STREET LIGHTING	TOTALS
GVPARK, Ph. B-1	\$ 513,827.00	\$ 450,736.00	\$ 135,000.00	\$1,099,563.00
GVPARK, Ph. C-1	\$ 338,699.00	\$ 496,282.00	\$ 81,000.00	\$ 915,981.00
GVPARK, Ph. A-1	\$ 69,483.00	\$ 87,910.00	\$ -	\$ 157,393.00
GVPARK, Ph. D-1	\$ 149,533.00	\$ 114,658.00	\$ 24,000.00	\$ 288,191.00
GVPARK, Ph. A-2	\$ 229,888.00	\$ 10,876.00	\$ 48,000.00	\$ 288,764.00
GVPARK, Ph. E-1	\$ 142,508.00	\$ 97,345.00	\$ 18,000.00	\$ 257,853.00
GVPARK, Ph. F-1A	\$ 136,785.00	\$ 194,172.00	\$ 12,000.00	\$ 342,957.00
GVPARK, Ph. B-2	\$ 299,455.00	\$ 22,820.00	\$ 30,000.00	\$ 352,275.00
GVPARK, Ph. C-2	\$ 254,725.00	\$ -	\$ 6,000.00	\$ 260,725.00
GVPARK, Ph. D-2	\$ 236,803.00	\$ 12,267.00	\$ 21,000.00	\$ 270,070.00
GVPARK, Ph. F-1B	\$ 77,233.00	\$ 98,935.00	\$ 12,000.00	\$ 188,168.00
GVPARK, Ph. E-2	\$ 297,128.00	\$ 53,756.00	\$ 15,000.00	\$ 365,884.00
GVPARK, Ph. F-1C	\$ 78,747.00	\$ 49,332.00	\$ -	\$ 128,079.00
GVPARK, Ph. F-2	\$ 265,862.00	\$ 273,032.00	\$ 18,000.00	\$ 556,894.00
<b>TOTALS</b>	<b>\$ 3,090,676.00</b>	<b>\$ 1,962,121.00</b>	<b>\$ 420,000.00</b>	<b>\$5,472,797.00</b>

**Grand Total**

**\$5,472,797**



# Goldenview Park Subdivision, All Phases

## Summary of Opinion of Probable Cost in 2006

■ Street Improvements	\$3,090,676
■ Storm Drain Imp.	\$1,962,121
■ Street Lighting	<u>\$ 420,000</u>
■ <b>TOTAL</b>	<b>\$5,472,797</b>

# Goldenview Park Subdivision

## Budget Assumptions for Replacement Reserves

### Capital Improvement Reserve Fund

	<u>Original 1996 Assumptions</u>	<u>2006 Assumptions</u>
■ Streets:	\$1,168,500	\$3,090,676 ( 56% of Total)
■ Storm Drain System:	\$ 487,000	\$1,962,121 ( 36% of Total)
■ Lighting System:	\$ 145,000	\$ 420,000 ( 8% of Total)
■ Bridge:	<u>\$ 150,000</u>	<u>??????????</u>
<b>TOTAL:</b>	<b>\$1,951,200</b>	<b>\$5,472,797</b>

# Capital Reserve- Point Forward

- Reevaluate current plan in light of extended life spans and new cost numbers.
- Board to build a comprehensive capital savings plan for 2008 budget cycle
- Expect the portion of dues dedicated to the capital reserve fund to moderately increase in 2008.