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COMPREHENSIVE RESERVE FUND ANALYSIS

WOODS OF SAXONY HOMEOWNERS' ASSOCIATION

PREPARED FOR:
WOODS OF SAXONY HOMEOWNERS' ASSOCIATION

PHYSICAL ADDRESS: ROUTE 532 & SAXONY DRIVE, NEWTOWN, PA
MAILING ADDRESS: 260 KNOWLES AVENUE, SUITE #222, SOUTHAMPTON, PA 18966

PROPERTY MANAGER:
CHRIS MAUS OF CPM MANAGEMENT

PREPARED BY:
BUSTAMANTE ENGINEERS, INC.

DATE:
OCTOBER 19, 2016
REVISED OCTOBER 25, 2016
MARCH 31, 2017

FINAL



Your Community is Our Business

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INTRODUCTION

Woods of Saxony Homeowners' Association authorized Bustamante Engineers, Inc., to conduct a Comprehensive Reserve Fund Study for the Woods of Saxony Community located on Saxony Drive in Newtown, Bucks County, Pennsylvania.

This Reserve Fund Study is in accordance with the scope of services as depicted in our proposal for engineering services dated September 20, 2016.

The main objective of this report is to provide financial information to assist the Community Association in the capital needs planning and in understanding the components expected and remaining useful lives. The common area components are derived from Homeowner Association documents that were presented to us. We did not, nor was it in our scope of services, interpret the Homeowner's Association documents or the common area components within those documents.

The Association documents can change from time to time. In this regard, we ask the Association Board of Directors to confirm if what is noted in this study is true and in effect.

This financial analysis and report is to meet the Community Association Institute standards or definitions as depicted in the "Reserve Funding & Reserve Investment Strategies". As part of the standards, this report will guide the Association with the following:

1. The physical status of the common area components, including findings from our inspection(s).
2. Financial analysis of the current reserve funding and projection of future reserve funding.

For the financial analysis section of the report, we project 20 years into the future, based on the current financial situation with respect to reserve funding. This report presents "forward thinking" as we take into consideration both reasonable "Rate of Inflation" and "Rate of Return on Investments". Today's present dollar value is forecasted as a practical approach to a sound reserve fund study.

The goal of this reserve fund study is to allow for full funding utilizing "base line funding" with a pre-determined threshold to meet the Community's needs. The objective is to avoid special assessments by maintaining a minimum balance at any given time during the projected years of the reserve study.

RESERVE FUND ANALYSIS

Please note that the estimates noted herein are based on 2016 dollars developed from the following resources:

1. Noted published construction cost guides, such as RS Means Building Construction Cost Data per the year of this report.
2. Local estimating based on actual costs associated with construction projects in this region that we have been involved with.
3. Historical costs submitted to us by the Association.
4. Cost estimates from proposals provided by the Association.

Our Reserve Fund Study adjusts for an estimated rate of return on investments and rate of inflation, agreed to by the Association.

In the Analysis we provide the following:

1. An input data sheet including current reserve fund balances and contribution, rate of inflation and rate of return on investments without assuming tax burden.
2. A listing of common area components including quantities, unit and projected costs, estimated remaining life expectancies, frequency, in years, of when items require replacement and/or repair, and a projection based on this frequency.
3. Tables and graphs representing the present year balances versus the projected reserve balances.
4. All amounts or costs take into consideration “rate of inflation” and “rate of return on investments” compounded monthly over a given 12-month period, minus the month that the study period commences. (i.e., Study starts March 31, 2015 only 9 months will be compounded that given year).

The following definitions shall apply:

Excellent: Current "as new" condition for the component, requiring no rehabilitation.

Good: The current condition for the component is performing to its intended use and is showing signs of normal wear and tear. Some repair or maintenance may be needed.

Fair: The current condition of the component is showing more than normal wear and tear, or previous repairs not in compliance with commonly accepted practice, or workmanship not in compliance with commonly accepted standards, obsolescence, or approaching end of expected use. Repair or replacement is needed to prolong expected life or to cure a deficiency.

Poor: The current condition of the component has either failed or cannot be relied upon for continued performance. The component could be in state of physical failure or by design failure. The component has exceeded its expected performance. Repair or replacement is required.

Long-lived Property Components: Items that require infrequent repair or replacement without predicting remaining useful lives. Water and sewer mains, electrical panels and circuitry, foundations, and framing are examples of long-lived property components that should be funded through the operating budget or re-visited within the next cycle of a reserve fund study.

Baseline with Threshold Funding: A funding strategy where the goal is to keep the reserve *cash value* above zero while maintaining a pre-determine threshold. A *threshold* is defined as “maintaining a minimum balance in the reserves over the given basis period, which is either 20 or 30 years”. The threshold is usually between 5 and 10% of the Total Estimate Cost of Replacements over the given 20 or 30-year basis period. Special accommodations can be made to reduce or increase the calculated minimum balance.

Full Funding Balance: On the “Capital Item Replacement Worksheet” under “Reserve Funding Required” is the full funding balance for year one. This balance is derived by taking into consideration the depreciation of the specific cost of the component. For example: cost of component x effective age ÷ useful life.

Quantity: The amount of each reserve component element and is commonly measured using the following abbreviations:

- SF = Square Feet
- SY = Square Yard
- LF = Linear Feet
- LS = Lump Sum Cost
- EA = Each

SOURCES OF INFORMATION & DOCUMENTATION

The following documents were made available for review:

1. Emails from Chris Maus dated October 11 & 17, 2016 (Emails attached in Appendix F)

FINDINGS

Inspection of the community was made on October 4, 2016 by Jennifer Keggan. Based on a review of the common area components, below are our findings and issues that should be addressed:

Site Components

Concrete Flatwork

The Association is responsible for a limited amount of concrete flatwork, specifically the sidewalks in front of the open space areas. We were not provided with plans but typically concrete sidewalks are 4” non-reinforced concrete. Overall, the condition of the concrete is fair. The concrete is showing the normal signs of wear and tear for concrete of this age.

During our inspection we noted the following concrete deficiencies:

CONCRETE DEFICIENCY TABLE				
Location / House	Spalled / Chipped (SF)	Cracked / Gapping / Crumbling (SF)	Heaved / Settled (SF)	Comments
#240 Saxony Drive, Across the street	32			Sidewalk
#231 Saxony Drive, Across the street		16		Sidewalk, by fire hydrant
#231 Saxony Drive, Across the street		16		Sidewalk
#231 Saxony Drive, Across the street		32		Sidewalk
TOTAL	32	64	0	

Replacement of the concrete flatwork should be performed on an as needed basis especially when the condition of them poses a safety concern to the residents. Such conditions are as follows:

1. Settlement when one edge is higher than the other. In general, when the elevation difference between the adjoining materials is ¾ to 1” or greater, it should be replaced for pedestrian safety reasons.
2. Excessive cracking
3. Open joints of walkways and steps
4. Spalling; surface erosion

Associations rarely do complete replacement in the case of sidewalks. Therefore, in the Reserve Analysis, we include concrete flatwork replacements based on 20% of the overall quantity. The cost of the flatwork replacement does not include lawn restoration.

Asphalt Pathway

There is an 8' wide asphalt pathway that runs from Saxony Drive to Greenbriar Lane. As with flatwork, the Association should be repairing the pathway on an as needed basis to avoid potential tripping concerns to the path users. We noted multiple large (greater than 1" wide) lateral cracks in the walking path and the edges are starting to show signs of sloughing off.

We include costs to overlay the pathway with 1-1/2" of asphalt, which should be applied to paving that is in good condition. As conditions apply, some full depth asphalt replacement should be expected prior to repaving. Cost for lawn restoration is not included. Overlay of the path should be performed in approximately six years.

Community Identification Sign/Wall

The community identification sign consists of a wooden sign mounted on a brick wall. There are a total of four community signs, two along Lower Dolington Road and two along Washington Crossing Road (Route 532). The masonry walls are in fair condition with cracking noted at the tops and sides that should be repaired at this time. The wooden signs are in poor condition. In the Reserve Fund Analysis, we include replacement costs for the four wooden signs but not the masonry wall. Pointing and general repair, if needed, should be paid for under the operational budget. Repair items and capital improvements under \$1,000 are typically paid for under the operations budget. We recommend repairing and repointing the wall in the near future because if not, the conditions will worsen and the Association will be faced with rebuilding or replacing the walls.

Each of the signs is illuminated with flood lights. Replacement of these should be made on an as needed basis and paid for under the operation budget.

Fencing

The only fencing for the community is the chain-link style fencing around the tennis courts (10' in height) and the hockey ring (9' in height). The overall condition of the fencing on both courts is poor. The fence poles are leaning in some spots, the fencing is bent in and the concrete foundation bases for the poles have heaved up in many spots. Complete replacement is recommended.

Stormwater Management

The stormsewer system consists of reinforced concrete piping and standard PennDOT style street inlets, and end structures. These items should have at minimum a 50-year service life. Since it is

unlikely these items would require complete replacement, we included partial replacement costs for the stormsewer system.

There are two detention basins within the community. The detention basins are designed such that ground water infiltration is achieved for normal rainstorm events. Therefore, the basin bottoms will remain wet and wetland type vegetation might exist. It is important that the basins and stormwater outlet controls are kept clean and fully operational. The minimum maintenance procedures should include the following:

1. Cleaning of the inlet and outlet controls
2. Resetting stone rip rap energy dissipaters
3. Trimming or removal of unwanted vegetation (not wetlands)
4. Removing excess sediment
5. Yearly inspections of the basin berm and outlet control devices

The cost in the Reserve Fund Analysis is for regrading portions of the basins if maintenance programs falter, removing sediment and regrading the basin channels. The basin off Saxony Drive, while the smaller basin, is overgrown with many trees and vegetation that will need to be removed. We were unable to locate all the stormwater control structures due to the overgrowth around the basin. The basin off Burgundy Lane appears to be in good condition and has been well maintained.

French Drain

A one-time expense of \$35,000 for a French drain system around the recreational courts was included in the Reserve Study. The expense will cover the initial installation of a drainage system around the tennis, hockey and basketball courts. The price provided was given to us by the Board. The anticipated date of installation is 2018.

Community Features

There is a recreational area down the asphalt walking path, off Saxony Drive. The area includes a tot lot, tennis courts, hockey rink & a basketball court. There is also a backstop in this area.

Tennis Court

In the Reserve Fund Analysis, we include costs for recoating (resurfacing) of the tennis court. There are no plan details on the makeup of the asphalt but typically the paving is a minimum of 3 inches thick. As with any asphalt component, crack sealing is extremely important in maintaining the courts. Eventually, complete replacement of the courts should be expected.

Based on our inspection the coating on the tennis court is in good condition. However, there are multiple large cracks and a few hairline cracks present in the tennis surface. Replacement of the court should be expected within the next 8 to 10 years. Recoating the surface every seven years or so is also industry standard. In the interim, all cracks should be sealed.

We also included replacement costs for the 10-ft. high chain link perimeter fence and the nets & posts. The current nets are in poor condition.

Basketball Court

The surface of the court appears to be asphalt and is in poor condition. There are multiple large (greater than 1”) cracks in the court and the court is overgrown on the one side with vegetation. The nets on the backboards are in fair condition. Cost for overlaying the existing asphalt was included in the study along with the cost to replace the backboards and nets.

As with any asphalt component crack sealing is extremely important in maintaining the courts. Some full depth restoration will likely be needed before the courts can be overlaid.

Hockey Rink

The surface of the court appears to be asphalt and is in poor condition. The coating on the surface is flaking up in multiple spots, the surface is uneven, there are patches in the asphalt and there are several large cracks with vegetation growing in the crack. Cost for overlaying the existing asphalt was included in the study along with the cost to replace the chain-link fencing. Some full depth restoration will be required when the court is repaved.

As with any asphalt component crack sealing is extremely important in maintaining the courts.

Tot Lot

There is one large children’s playground area within the community. The playground contains swings, a large jungle gym and other smaller children’s toys. The type of equipment present necessitates the need for routine maintenance and should be inspected periodically, a minimum of once yearly, such that there are no conditions that would harm the people who utilize this equipment. A playground specialist should be hired for such a study.

In the Reserve Analysis, we include general estimates of playground equipment replacements similar in style to the existing equipment. We do not include such items as plastic bumpers and mulch.

Replacement costs for the benches were included as well. The benches are in good condition. There is one bench which is bent but still usable. Replacement cost is for 8’ wide steel benches with backs.

RESULTS

Please refer to the attached spreadsheets for the projections. The following financial data was utilized in our Analysis:

<i>Reserve Fund Balance as of September 30, 2016</i>	\$112,433	<i>Rate of Inflation per Year</i>	3.0%
<i>Reserve Fund Contribution</i>	\$9,400 per year	<i>Reserve Basis Period</i>	20 years
<i>Rate of Return on Investments per year</i>	0.5%	<i>Minimum threshold balance over the 20-year Basis Period (+/- 10% of Capital Item Replacement Total)</i>	\$24,483

Based on our inspections of the community, experience with similar types of communities, and reserve planning over the next 20 years, the current reserve funding is **insufficient**. In the later years, the cost for upkeep of the recreational areas will put the reserves below zero.

We have provided options that will help the Association keep the reserve fund balance positive. The Association should select one that best fits their needs.

Option #1 – Level Funding Increases –

- The current annual funding is increased (stepped up) as shown in the chart below:

Funding Changes		
<u>Year</u>	<u>Type</u>	<u>Total Annual</u>
2018	Funding Increase	\$ 12,775.00
2019	Funding Increase	\$ 15,025.00
2020	Funding Increase	\$ 16,150.00

- The minimum balance (threshold) is \$27,073.90 in year 2027.

Option #2- Escalating Funding –

- The annual funding is escalated 9% each year for the next 20 years
- The minimum balance (threshold) is \$25,245.06 in year 2027



RESERVE STUDY INPUT WORKSHEET	
Community Information	
Organization:	WOODS OF SAXONY HOMEOWNER'S ASSOCIATION
Board Contact:	
Address:	
City:	Newtown
State:	Pennsylvania
Association Management:	CPM Management
Management Contact:	Chris Maus
Current Date:	10/13/2016
Inspection Date:	10/04/2016
Number of Units:	225
Starting Occupancy %:	100%
Occupancy Change / Year:	0%
Building(s) Age (years):	36
Study Start Date:	01/01/2017
Study Duration (years):	20
Study End Date:	12/31/2036

Current Financial Information	
Reserve Funds at Start of Study Date:	\$ 112,433.00
Assumed Annual Nominal Rate of Return on Funds (%):	0.50%
Assumed Annual Rate of Inflation (%):	3.00%
Current Funding Contribution Entry Selection:	Total Annual
Funding Contribution Amount:	\$ 9,400.00
Funding Contribution Amount Increase Per Fiscal Year:	0.00%
Total Monthly Contribution:	\$ 783.33
Total Annual Contribution:	\$ 9,400.00
Select Special Contribution Type:	No Contributions

CURRENT FUNDING & FUNDING OPTIONS WORKSHEET

For: WOODS OF SAXONY HOMEOWNER'S ASSOCIATION

Current Funding		
Current Funding Contribution:	Total Annual	
Funding Contribution Amount:	\$	9,400.00
Funding Contribution Amount Increase Per Fiscal Year:		0.00%
Starting Balance:	\$	112,433.00
Ending Balance:	\$	(38,395.80)
Immediate Liabilities after end of study:	\$	7,446.48
Maximum Balance:	\$	112,433.00
Year of Maximum Balance:		Current
Minimum Balance:	\$	(47,582.84)
Year of Minimum Balance:		2035
Select Special Contribution Type:		No Contributions
Special Contributions		
#	Year of Contribution	Amount
Special Funding Considerations		
Year	Change	Total Annual

Funding Option #1 - Level Funding Increases		
Selected Funding Contribution:	Total Annual	
Funding Contribution Amount:	\$	9,400.00
Funding Contribution Amount Increase Per Fiscal Year:		0.00%
Starting Balance:	\$	112,433.00
Ending Balance:	\$	91,239.44
Immediate Liabilities after end of study:	\$	7,446.48
Maximum Balance:	\$	112,433.00
Year of Maximum Balance:		Current
Minimum Balance:	\$	27,073.90
Year of Minimum Balance:		2027
Select Special Contribution Type:		No Contributions
Special Contributions		
#	Year of Contribution	Amount
Special Funding Considerations		
Year	Change	Total Annual
2018	Funding Reset	\$ 12,775.00
2019	Funding Reset	\$ 15,025.00
2020	Funding Reset	\$ 16,150.00

Funding Option #2 - Escalating Funding		
Selected Funding Contribution:	Total Annual	
Funding Contribution Amount:	\$	9,400.00
Funding Contribution Amount Increase Per Fiscal Year:		9.00%
Starting Balance:	\$	112,433.00
Ending Balance:	\$	262,826.32
Immediate Liabilities after end of study:	\$	7,446.48
Maximum Balance:	\$	262,826.32
Year of Maximum Balance:		2036
Minimum Balance:	\$	25,245.06
Year of Minimum Balance:		2027
Select Special Contribution Type:		No Contributions
Special Contributions		
#	Year of Contribution	Amount
Special Funding Considerations		
Year	Change	Total Annual

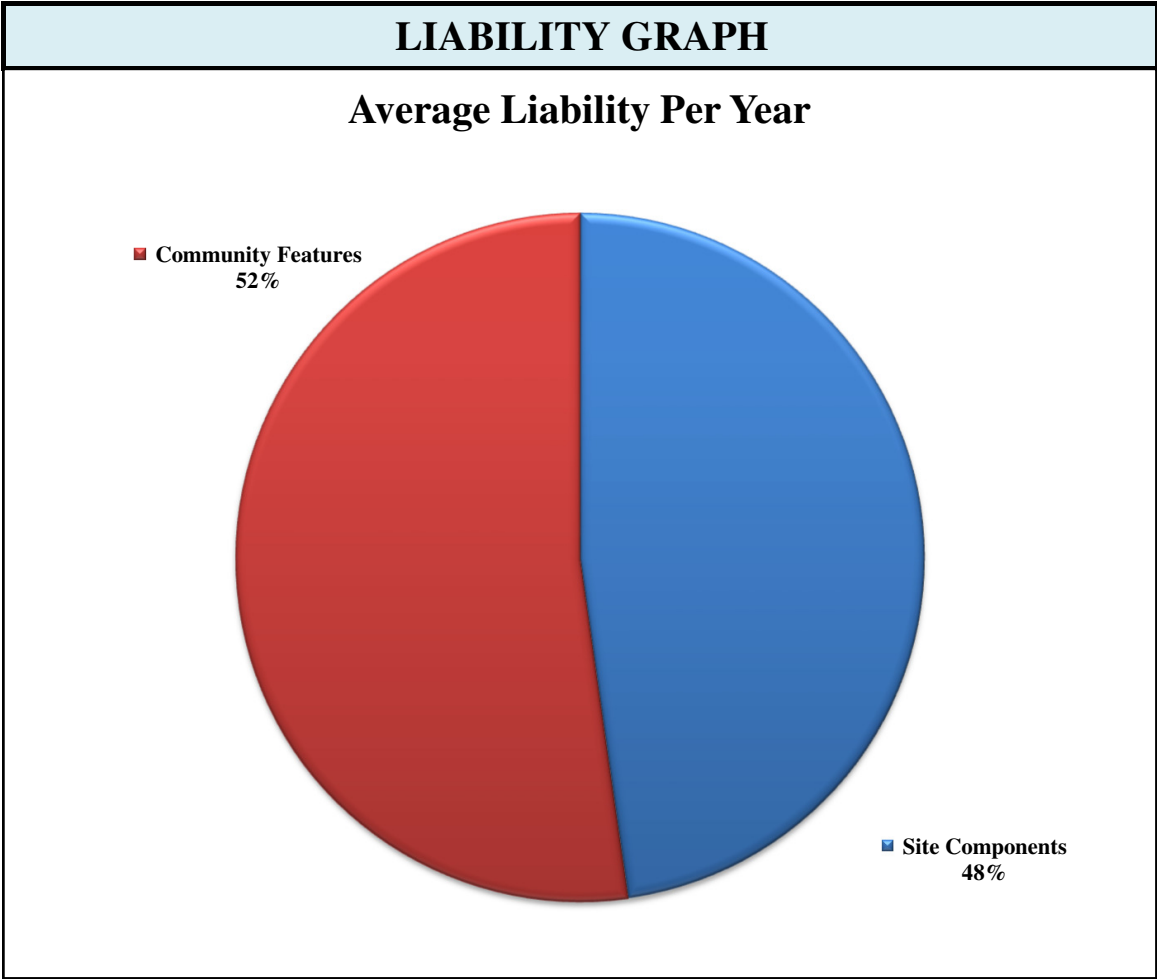
CAPITAL ITEM REPLACEMENT WORKSHEET

For: WOODS OF SAXONY HOMEOWNER'S ASSOCIATION

Costs are typically 10%±

**Note: Items included in the Reserve Fund Study are capital items with a replacement value of more than \$1,000 and not general maintenance related.

Capital Item	Quantity	Unit cost	Current	Frequency		Entire Study Cost	Remaining Life		Reserve Funding Required	
			Total Price (*)	Years	Months	(with inflation)	Years	Months	Monthly	Annual
Total			\$ 244,833.00			\$ 338,903.98			\$ 979.28	\$ 11,751.36
Site Components										
Concrete Sidewalks - Partial Replacement (20%)	712 SF	\$ 14.50	\$ 10,324.00	10	0	\$ 27,274.85	4	0	\$ 86.03	\$ 1,032.40
Asphalt Walking Path	1,948 SY	\$ 18.00	\$ 35,064.00	20	0	\$ 41,865.14	6	0	\$ 146.10	\$ 1,753.20
Community Identification Signs	4 EA	\$ 1,250.00	\$ 5,000.00	12	0	\$ 14,094.01	5	0	\$ 34.72	\$ 416.67
Fencing - 10' Chainlink	450 LF	\$ 32.00	\$ 14,400.00	30	0	\$ 18,254.87	8	0	\$ 40.00	\$ 480.00
Fencing - 9' Chainlink	260 LF	\$ 32.00	\$ 8,320.00	30	0	\$ 8,811.79	2	0	\$ 23.11	\$ 277.33
Basin Regrading - Off Saxony Drive	1 LS	\$ 12,600.00	\$ 12,600.00	35	0	\$ 12,600.00	0	0	\$ 30.00	\$ 360.00
Basin Regrading - Off Burgundy Lane	1 LS	\$ 6,200.00	\$ 6,200.00	35	0	\$ 10,605.56	18	0	\$ 14.76	\$ 177.14
Stormsewer - Partial Replacement	250 LF	\$ 38.50	\$ 9,625.00	40	0	\$ 15,506.64	16	0	\$ 20.05	\$ 240.63
French Drain System	1 LS	\$ 35,000.00	\$ 35,000.00	40	0	\$ 35,974.62	1	0	\$ 72.92	\$ 875.00
Community Features										
Tennis Court - Recoating	1,440 SY	\$ 7.00	\$ 10,080.00	13	0	\$ 14,843.61	13	0	\$ 64.62	\$ 775.38
Tennis Court - Nets & Posts	2 EA	\$ 850.00	\$ 1,700.00	6	0	\$ 6,535.10	2	0	\$ 23.61	\$ 283.33
Tennis Court - Replacement	1,440 SY	\$ 28.50	\$ 41,040.00	25	0	\$ 50,490.65	7	0	\$ 136.80	\$ 1,641.60
Basketball Court - Overlay & Repair	484 SY	\$ 28.00	\$ 13,552.00	20	0	\$ 17,702.40	9	0	\$ 56.47	\$ 677.60
Basketball Court - Backboards & Nets	2 EA	\$ 775.00	\$ 1,550.00	12	0	\$ 4,115.01	3	0	\$ 10.76	\$ 129.17
Hockey Court - Overlay & Repair	489 SY	\$ 28.00	\$ 13,692.00	20	0	\$ 14,073.27	1	0	\$ 57.05	\$ 684.60
Tot Lot	1 LS	\$ 19,850.00	\$ 19,850.00	18	0	\$ 26,717.87	10	0	\$ 91.90	\$ 1,102.78
Benches	4 EA	\$ 725.00	\$ 2,900.00	15	0	\$ 4,270.48	13	0	\$ 16.11	\$ 193.33
Backstop	48 LF	\$ 32.00	\$ 1,536.00	30	0	\$ 2,130.32	11	0	\$ 4.27	\$ 51.20
Reserve Fund Update	1 LS	\$ 2,400.00	\$ 2,400.00	4	0	\$ 13,037.78	4	0	\$ 50.00	\$ 600.00



For: WOODS OF SAXONY HOMEOWNER'S ASSOCIATION

Liability Categories	Per Year Liability	
Site Components	\$	5,612.37
Community Features	\$	6,139.00

LIABILITIES BY YEAR

For: WOODS OF SAXONY HOMEOWNER'S ASSOCIATION

All Values are Adjusted for Inflation

Year Number	1	2	3	4	5	6	7	8
Start of Period:	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024
End of Period:	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Site Components								
Concrete Sidewalks - Partial Replacement (20%)	\$ -	\$ -	\$ -	\$ -	\$ 11,609.51	\$ -	\$ -	\$ -
Asphalt Walking Path	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,865.14	\$ -
Community Identification Signs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,793.60	\$ -	\$ -
Fencing - 10' Chainlink	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fencing - 9' Chainlink	\$ -	\$ -	\$ 8,811.79	\$ -	\$ -	\$ -	\$ -	\$ -
Basin Regrading - Off Saxony Drive	\$ 12,600.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Basin Regrading - Off Burgundy Lane	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stormsewer - Partial Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
French Drain System	\$ -	\$ 35,974.62	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Community Features								
Tennis Court - Recoating	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tennis Court - Nets & Posts	\$ -	\$ -	\$ 1,800.49	\$ -	\$ -	\$ -	\$ -	\$ -
Tennis Court - Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,490.65
Basketball Court - Overlay & Repair	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Basketball Court - Backboards & Nets	\$ -	\$ -	\$ -	\$ 1,691.55	\$ -	\$ -	\$ -	\$ -
Hockey Court - Overlay & Repair	\$ -	\$ 14,073.27	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tot Lot	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Benches	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Backstop	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve Fund Update	\$ -	\$ -	\$ -	\$ -	\$ 2,698.84	\$ -	\$ -	\$ -
TOTAL	\$ 12,600.00	\$ 50,047.89	\$ 10,612.27	\$ 1,691.55	\$ 11,609.51	\$ 5,793.60	\$ 41,865.14	\$ 50,490.65

LIABILITIES BY YEAR

For: WOODS OF SAXONY HOMEOWNER'S ASSOCIATION

All Values are Adjusted for Inflation

Year Number	9	10	11	12	13	14	15	16
Start of Period:	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032
End of Period:	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
Site Components								
Concrete Sidewalks - Partial Replacement (20%)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,665.33	\$ -
Asphalt Walking Path	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Community Identification Signs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fencing - 10' Chainlink	\$ 18,254.87	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fencing - 9' Chainlink	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Basin Regrading - Off Saxony Drive	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Basin Regrading - Off Burgundy Lane	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stormsewer - Partial Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
French Drain System	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Community Features								
Tennis Court - Recoating	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,843.61	\$ -	\$ -
Tennis Court - Nets & Posts	\$ 2,155.09	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,579.53	\$ -
Tennis Court - Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Basketball Court - Overlay & Repair	\$ -	\$ 17,702.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Basketball Court - Backboards & Nets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,423.46
Hockey Court - Overlay & Repair	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tot Lot	\$ -	\$ -	\$ 26,717.87	\$ -	\$ -	\$ -	\$ -	\$ -
Benches	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,270.48	\$ -	\$ -
Backstop	\$ -	\$ -	\$ -	\$ 2,130.32	\$ -	\$ -	\$ -	\$ -
Reserve Fund Update	\$ 3,042.48	\$ -	\$ -	\$ -	\$ 3,429.87	\$ -	\$ -	\$ -
TOTAL	\$ 20,409.96	\$ 17,702.40	\$ 26,717.87	\$ 2,130.32	\$ -	\$ 19,114.10	\$ 18,244.86	\$ 2,423.46

LIABILITIES BY YEAR

For: WOODS OF SAXONY HOMEOWNER'S ASSOCIATION

All Values are Adjusted for Inflation

Year Number	17	18	19	20
Start of Period:	1/1/2033	1/1/2034	1/1/2035	1/1/2036
End of Period:	12/31/2033	12/31/2034	12/31/2035	12/31/2036

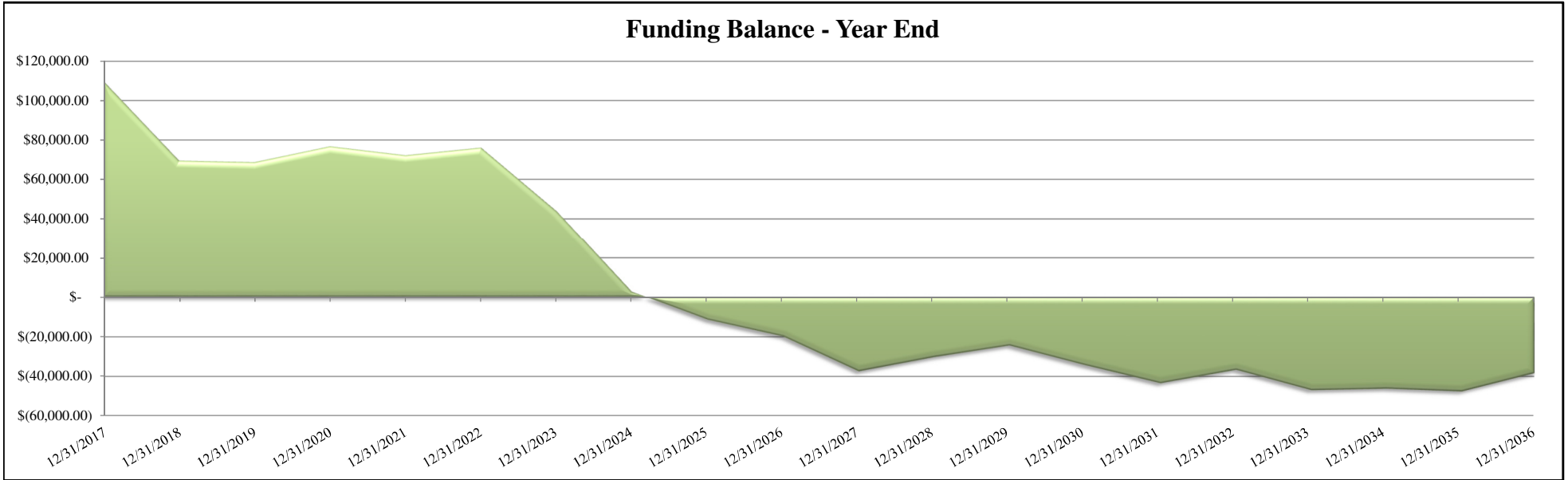
Site Components

Concrete Sidewalks - Partial Replacement (20%)	\$ -	\$ -	\$ -	\$ -
Asphalt Walking Path	\$ -	\$ -	\$ -	\$ -
Community Identification Signs	\$ -	\$ 8,300.41	\$ -	\$ -
Fencing - 10' Chainlink	\$ -	\$ -	\$ -	\$ -
Fencing - 9' Chainlink	\$ -	\$ -	\$ -	\$ -
Basin Regrading - Off Saxony Drive	\$ -	\$ -	\$ -	\$ -
Basin Regrading - Off Burgundy Lane	\$ -	\$ -	\$ 10,605.56	\$ -
Stormsewer - Partial Replacement	\$ 15,506.64	\$ -	\$ -	\$ -
French Drain System	\$ -	\$ -	\$ -	\$ -

Community Features

Tennis Court - Recoating	\$ -	\$ -	\$ -	\$ -
Tennis Court - Nets & Posts	\$ -	\$ -	\$ -	\$ -
Tennis Court - Replacement	\$ -	\$ -	\$ -	\$ -
Basketball Court - Overlay & Repair	\$ -	\$ -	\$ -	\$ -
Basketball Court - Backboards & Nets	\$ -	\$ -	\$ -	\$ -
Hockey Court - Overlay & Repair	\$ -	\$ -	\$ -	\$ -
Tot Lot	\$ -	\$ -	\$ -	\$ -
Benches	\$ -	\$ -	\$ -	\$ -
Backstop	\$ -	\$ -	\$ -	\$ -
Reserve Fund Update	\$ 3,866.59	\$ -	\$ -	\$ -
TOTAL	\$ 15,506.64	\$ 8,300.41	\$ 10,605.56	\$ -

CURRENT FUNDING LEVELS

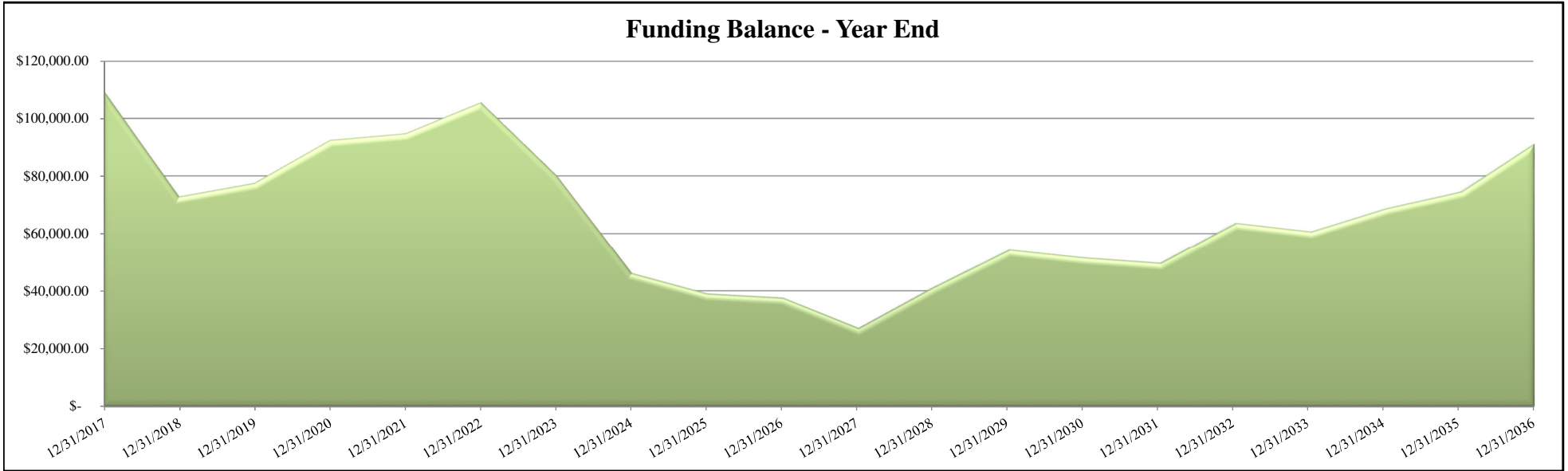


Funding Balance at Start of Study:	\$ 112,433.00	Special Funding Considerations:			Special Contributions:		Minimum Balance	Date
		Year	Change	Total Annual	Year	Amount	\$ (47,582.84)	2035
Select Current Funding Contribution:	Total Annual		None		None		Maximum Balance	Date
Funding Contribution Amount:	\$ 9,400.00						\$ 112,433.00	Current
Funding Contribution Amount Increase Per Year:	0.0%							

Year:	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026
Beginning Fund Balance:	\$ 112,433.00	\$ 109,758.81	\$ 69,435.65	\$ 68,543.66	\$ 76,612.64	\$ 72,042.02	\$ 76,005.92	\$ 43,737.38	\$ 2,638.38	\$ (11,492.87)
Revenue:	\$ 9,400.00	\$ 9,400.00	\$ 9,400.00	\$ 9,400.00	\$ 9,400.00	\$ 9,400.00	\$ 9,400.00	\$ 9,400.00	\$ 9,400.00	\$ 9,400.00
Special Assessments:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings:	\$ 525.81	\$ 324.74	\$ 320.29	\$ 360.52	\$ 337.73	\$ 357.50	\$ 196.59	\$ (8.35)	\$ (78.81)	\$ (120.81)
Capital Expenditures:	\$ 12,600.00	\$ 50,047.89	\$ 10,612.27	\$ 1,691.55	\$ 14,308.35	\$ 5,793.60	\$ 41,865.14	\$ 50,490.65	\$ 23,452.44	\$ 17,702.40
Ending Fund Balance:	\$ 109,758.81	\$ 69,435.65	\$ 68,543.66	\$ 76,612.64	\$ 72,042.02	\$ 76,005.92	\$ 43,737.38	\$ 2,638.38	\$ (11,492.87)	\$ (19,916.09)

Year:	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036
Beginning Fund Balance:	\$ (19,916.09)	\$ (37,442.17)	\$ (30,345.31)	\$ (24,518.95)	\$ (34,426.21)	\$ (43,509.54)	\$ (36,737.70)	\$ (46,966.62)	\$ (46,118.50)	\$ (47,582.84)
Revenue:	\$ 9,400.00	\$ 9,400.00	\$ 9,400.00	\$ 9,400.00	\$ 9,400.00	\$ 9,400.00	\$ 9,400.00	\$ 9,400.00	\$ 9,400.00	\$ 9,400.00
Special Assessments:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings:	\$ (208.21)	\$ (172.82)	\$ (143.77)	\$ (193.17)	\$ (238.46)	\$ (204.69)	\$ (255.70)	\$ (251.47)	\$ (258.77)	\$ (212.96)
Capital Expenditures:	\$ 26,717.87	\$ 2,130.32	\$ 3,429.87	\$ 19,114.10	\$ 18,244.86	\$ 2,423.46	\$ 19,373.22	\$ 8,300.41	\$ 10,605.56	\$ -
Ending Fund Balance:	\$ (37,442.17)	\$ (30,345.31)	\$ (24,518.95)	\$ (34,426.21)	\$ (43,509.54)	\$ (36,737.70)	\$ (46,966.62)	\$ (46,118.50)	\$ (47,582.84)	\$ (38,395.80)

FUNDING OPTION #1

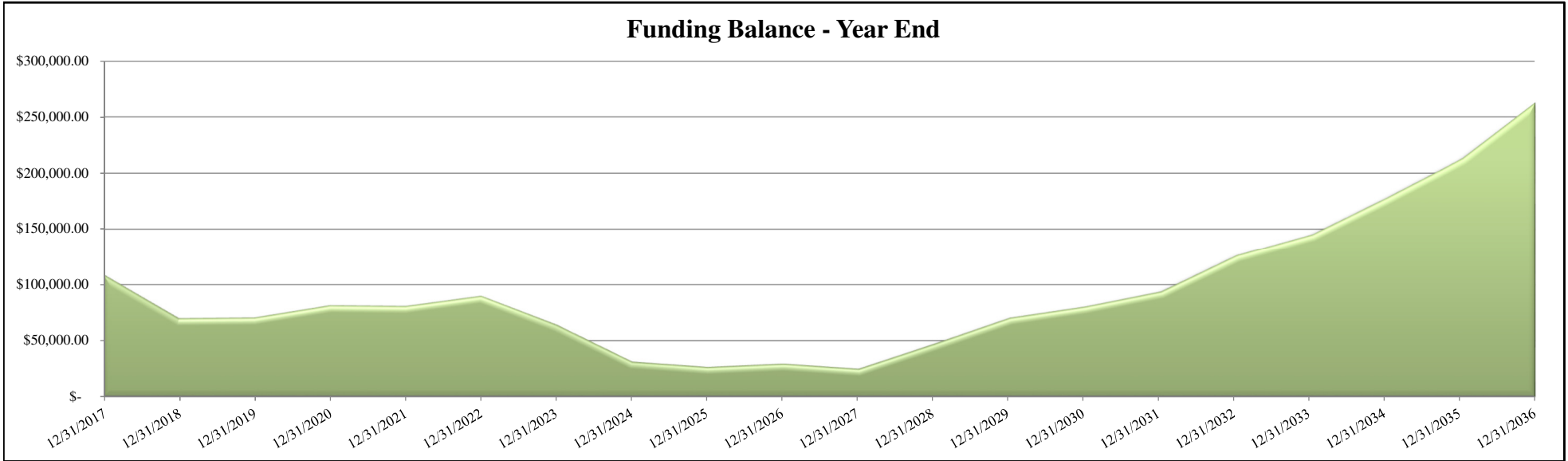


Funding Balance at Start of Study:	\$ 112,433.00	Step Funding:			Special Contributions:		Minimum Balance	Date
		Year	Change	Total Annual	Year	Amount	\$ 27,073.90	2027
Select Current Funding Contribution:	Total Annual	2018	Funding Reset	\$ 12,775.00	None		Maximum Balance	Date
Funding Contribution Amount:	\$ 9,400.00	2019	Funding Reset	\$ 15,025.00			\$ 112,433.00	Current
Funding Contribution Amount Increase Per Year:	0.0%	2020	Funding Reset	\$ 16,150.00				

Year:	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026
Beginning Fund Balance:	\$ 112,433.00	\$ 109,758.81	\$ 72,819.81	\$ 77,585.04	\$ 92,467.63	\$ 94,744.78	\$ 105,590.76	\$ 80,238.79	\$ 46,091.02	\$ 38,945.85
Revenue:	\$ 9,400.00	\$ 12,775.00	\$ 15,025.00	\$ 16,150.00	\$ 16,150.00	\$ 16,150.00	\$ 16,150.00	\$ 16,150.00	\$ 16,150.00	\$ 16,150.00
Special Assessments:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings:	\$ 525.81	\$ 333.89	\$ 352.51	\$ 424.14	\$ 435.50	\$ 489.58	\$ 363.17	\$ 192.89	\$ 157.26	\$ 150.27
Capital Expenditures:	\$ 12,600.00	\$ 50,047.89	\$ 10,612.27	\$ 1,691.55	\$ 14,308.35	\$ 5,793.60	\$ 41,865.14	\$ 50,490.65	\$ 23,452.44	\$ 17,702.40
Ending Fund Balance:	\$ 109,758.81	\$ 72,819.81	\$ 77,585.04	\$ 92,467.63	\$ 94,744.78	\$ 105,590.76	\$ 80,238.79	\$ 46,091.02	\$ 38,945.85	\$ 37,543.71

Year:	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036
Beginning Fund Balance:	\$ 37,543.71	\$ 27,073.90	\$ 41,262.39	\$ 54,215.92	\$ 51,471.54	\$ 49,587.00	\$ 63,593.70	\$ 60,635.90	\$ 68,791.57	\$ 74,671.42
Revenue:	\$ 16,150.00	\$ 16,150.00	\$ 16,150.00	\$ 16,150.00	\$ 16,150.00	\$ 16,150.00	\$ 16,150.00	\$ 16,150.00	\$ 16,150.00	\$ 16,150.00
Special Assessments:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings:	\$ 98.06	\$ 168.81	\$ 233.40	\$ 219.72	\$ 210.32	\$ 280.17	\$ 265.42	\$ 306.08	\$ 335.40	\$ 418.02
Capital Expenditures:	\$ 26,717.87	\$ 2,130.32	\$ 3,429.87	\$ 19,114.10	\$ 18,244.86	\$ 2,423.46	\$ 19,373.22	\$ 8,300.41	\$ 10,605.56	\$ -
Ending Fund Balance:	\$ 27,073.90	\$ 41,262.39	\$ 54,215.92	\$ 51,471.54	\$ 49,587.00	\$ 63,593.70	\$ 60,635.90	\$ 68,791.57	\$ 74,671.42	\$ 91,239.44

FUNDING OPTION #2



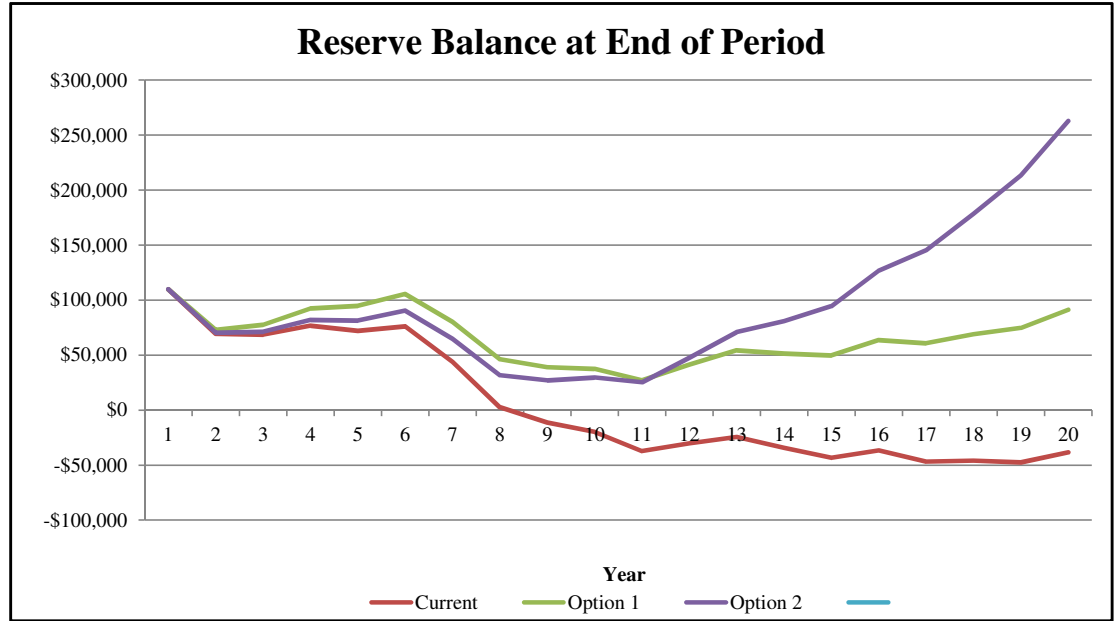
Funding Balance at Start of Study :	\$ 112,433.00	Step Funding:			Special Contributions:		Minimum Balance	Date
		Year	Change	Total Annual	Year	Amount	\$ 25,245.06	2027
Select Current Funding Contribution:	Total Annual		None		None		Maximum Balance	Date
Funding Contribution Amount:	\$ 9,400.00						\$ 262,826.32	2036
Funding Contribution Amount Increase Per Year:	9.0%							

Year:	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026
Beginning Fund Balance:	\$ 112,433.00	\$ 109,758.81	\$ 70,283.95	\$ 71,169.15	\$ 82,032.07	\$ 81,367.98	\$ 90,455.41	\$ 64,641.29	\$ 31,451.72	\$ 26,820.27
Revenue:	\$ 9,400.00	\$ 10,246.00	\$ 11,168.14	\$ 12,173.27	\$ 13,268.87	\$ 14,463.07	\$ 15,764.74	\$ 17,183.57	\$ 18,730.09	\$ 20,415.80
Special Assessments:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings:	\$ 525.81	\$ 327.03	\$ 329.34	\$ 381.20	\$ 375.39	\$ 417.97	\$ 286.27	\$ 117.53	\$ 90.89	\$ 101.07
Capital Expenditures:	\$ 12,600.00	\$ 50,047.89	\$ 10,612.27	\$ 1,691.55	\$ 14,308.35	\$ 5,793.60	\$ 41,865.14	\$ 50,490.65	\$ 23,452.44	\$ 17,702.40
Ending Fund Balance:	\$ 109,758.81	\$ 70,283.95	\$ 71,169.15	\$ 82,032.07	\$ 81,367.98	\$ 90,455.41	\$ 64,641.29	\$ 31,451.72	\$ 26,820.27	\$ 29,634.74

Year:	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036
Beginning Fund Balance:	\$ 29,634.74	\$ 25,245.06	\$ 47,552.38	\$ 70,854.39	\$ 80,896.32	\$ 94,462.87	\$ 126,832.88	\$ 145,420.29	\$ 178,597.15	\$ 213,294.68
Revenue:	\$ 22,253.22	\$ 24,256.01	\$ 26,439.05	\$ 28,818.56	\$ 31,412.23	\$ 34,239.34	\$ 37,320.88	\$ 40,679.75	\$ 44,340.93	\$ 48,331.62
Special Assessments:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings:	\$ 74.98	\$ 181.63	\$ 292.83	\$ 337.46	\$ 399.18	\$ 554.13	\$ 639.76	\$ 797.52	\$ 962.16	\$ 1,200.02
Capital Expenditures:	\$ 26,717.87	\$ 2,130.32	\$ 3,429.87	\$ 19,114.10	\$ 18,244.86	\$ 2,423.46	\$ 19,373.22	\$ 8,300.41	\$ 10,605.56	\$ -
Ending Fund Balance:	\$ 25,245.06	\$ 47,552.38	\$ 70,854.39	\$ 80,896.32	\$ 94,462.87	\$ 126,832.88	\$ 145,420.29	\$ 178,597.15	\$ 213,294.68	\$ 262,826.32

FUNDING COMPARISON

For: WOODS OF SAXONY HOMEOWNER'S ASSOCIATION



Fiscal Year End	Year	Current	Option 1	Option 2
12/31/2017	1	\$ 109,758.81	\$ 109,758.81	\$ 109,758.81
12/31/2018	2	\$ 69,435.65	\$ 72,819.81	\$ 70,283.95
12/31/2019	3	\$ 68,543.66	\$ 77,585.04	\$ 71,169.15
12/31/2020	4	\$ 76,612.64	\$ 92,467.63	\$ 82,032.07
12/31/2021	5	\$ 72,042.02	\$ 94,744.78	\$ 81,367.98
12/31/2022	6	\$ 76,005.92	\$ 105,590.76	\$ 90,455.41
12/31/2023	7	\$ 43,737.38	\$ 80,238.79	\$ 64,641.29
12/31/2024	8	\$ 2,638.38	\$ 46,091.02	\$ 31,451.72
12/31/2025	9	\$ (11,492.87)	\$ 38,945.85	\$ 26,820.27
12/31/2026	10	\$ (19,916.09)	\$ 37,543.71	\$ 29,634.74
12/31/2027	11	\$ (37,442.17)	\$ 27,073.90	\$ 25,245.06
12/31/2028	12	\$ (30,345.31)	\$ 41,262.39	\$ 47,552.38
12/31/2029	13	\$ (24,518.95)	\$ 54,215.92	\$ 70,854.39
12/31/2030	14	\$ (34,426.21)	\$ 51,471.54	\$ 80,896.32
12/31/2031	15	\$ (43,509.54)	\$ 49,587.00	\$ 94,462.87
12/31/2032	16	\$ (36,737.70)	\$ 63,593.70	\$ 126,832.88
12/31/2033	17	\$ (46,966.62)	\$ 60,635.90	\$ 145,420.29
12/31/2034	18	\$ (46,118.50)	\$ 68,791.57	\$ 178,597.15
12/31/2035	19	\$ (47,582.84)	\$ 74,671.42	\$ 213,294.68
12/31/2036	20	\$ (38,395.80)	\$ 91,239.44	\$ 262,826.32

APPENDIX B
Photographs for Woods of Saxony
October 4, 2016



Photo One— Community identification signs(typical)



Photo Two—Crack in masonry wall of community sign



Photo Three— Chipped sidewalk across street from #240 Saxony Drive



Photo Four— Cracked sidewalk across street from #231 Saxony Drive

Photographs for Woods of Saxony
October 4, 2016



Photo Five— Large crack in asphalt walking path



Photo Six - Leaning fencing around tennis court



Photo Seven—Heaved concrete bases of fence poles



Photo Eight—Large cracks in tennis courts

Photographs for Woods of Saxony
October 4, 2016



Photo Nine— Ripped net and cracked tennis court



Photo Ten— View of tot lot playground equipment



Photo Eleven— Leaning backstop



Photo Twelve— Crack in hockey rink with vegetation growing through

APPENDIX C: WORK SHEET DEFINITIONS

A: Capital Item to be Replaced

Definition: Common components to be included in the reserve study that are categories based on location.

B: Quantity & Units

Definition: Quantity refers to the number of units included.

C: Unit Cost

Definition: Unit cost is the cost based on current dollars for the calculated unit of measure.

D: Current Cost

Definition: Reserve requirement is the amount of money, in present dollars, for the replacement item.

E: Frequency

Definition: The Frequency the capital item is to be repaired or replaced.

F: Remaining Life

Definition: The number of years before an item must be repaired or replaced the first time.

G: Entire Study Cost

Definition: The amount of money that must be set aside each year in order to ensure that the total amount is available for that item at the first instance of its repair/replacement.

I: Reserve Funding Required – Yearly/Monthly

Definition: The amount of money that must be set aside each year in order to ensure that the total amount is available for that item at the first instance of its repair/replacement.

J: Return on Investments and Inflation Rate

Definition: The amounts or costs shown are “rate of inflation” is based on compounding yearly. The rate of return on investments is for end of year balance multiplied by that giving rate.

APPENDIX D: LIMITATIONS

The observations as described in this report are strictly limited to the date of the investigation. No available construction drawings were provided and the conditions noted here are based on a **visual inspection** only. It was not within the scope of services nor was it implied that the reserve fund study would include removing surface materials, perform destructive or invasive testing, moving furniture or equipment, personal belongings or perform excavation or probing of soils. Bustamante Engineers, Inc. shall not be held accountable or responsible for items that could not be seen or are outside the scope of our services.

It is beyond the scope of services for Bustamante Engineers, Inc. to provide building code investigations nor is it our responsibility to perform design of items to be cured or requiring replacement.

This study shall not be considered a warranty of condition and no warranty is applied.

Furthermore, the study shall not be considered an exhaustive inspection or evaluation, or to be utilized as condition summary of future expectations of building or site components.

To formulate this report, Bustamante Engineers, Inc. relied on historical data from the Association. We are not responsible for it's validity or accuracy.

This study is strictly for the use of the Association and should not be shared with other individuals without express written consent from Bustamante Engineers, Inc. We cannot be held responsible for other individual parties who rely on the study and the individual parties shall indemnify and hold Bustamante Engineers, Inc. harmless for any damages, losses or expenses that might occur.

The financial information such as reserve balances and contributions are strictly from resources submitted to our company and we shall not be held responsible of its validation. The Association and their agents should always confirm the financial information in the reserve fund analysis.

As for the reserve fund components that are depicted in this study, these components are the result of information submitted to us from the Association or its agents and we assume no validation, and cannot be responsible for items that might be omitted.

Estimates – Cost estimates are provided and assumed that all work for the given component will be completed as a single project. If projects are done in stages or not inclusive of the total quantity shown in the reserve fund analysis, the Association should expect the higher costs.

The cost estimates noted here are based on nationally recognized construction cost indexes, such as R.S. Means Construction Cost Guide. At times, we will rely on historical costs obtained from the Association or costs gathered by Bustamante Engineers Inc. from construction projects. At times, there is no standard guide or estimate for items that need repair and therefore so developed costs are estimated based on general knowledge of construction.

We did not attempt nor was it in the scope of work to obtain competitive quotations or estimates from contractors.

Safety Issues-if this report cites safety issues, they should be given the highest priority. The Association must recognize from a liability standpoint, they have been made aware of the existence of the unsafe conditions and those conditions should immediately be addressed.

GREGORY S. BUSTAMANTE, P.E., B.I.E., R.S.

SUMMARY:

A registered Professional Engineer with over 32 years' experience in civil and structural engineering in the Commonwealth of Pennsylvania, and the states of Delaware and New Jersey. This experience includes evaluating the structural integrity of residential and commercial buildings in the real estate, insurance and community association sectors, design of repairs and capital improvement projects with all phases of civil engineering, including municipal projects, full-scale land development, state department of transportation roads and bridges, and project planning and implementation.

PROFESSIONAL EXPERIENCE:

1993-Present President, Bustamante Engineers Inc., Doylestown, PA

- Evaluate residential properties; home inspections, structural evaluations, energy audits
- Provide consulting engineering services to community associations, including reserve fund analysis, transition studies, construction monitoring and stormwater mgmt. & insurance investigations
- Prepare property condition assessments (PCA)
- Monitor all phases of construction, such as site development, storm water management and designs; prepare plans and specifications; procure bids
- Senior engineer for residential/commercial inspections/investigations, litigation support, and structural/civil engineering projects

1988-1993 Municipal Engineer, Carroll Engineering, Corp., Warrington, PA,

- Land Development & subdivision projects
- Participated in public meetings, as subject expert
- Assessed capital improvement project compliance with building codes and ordinances
- Evaluated structural, utility, and storm water "Best Management Practices" design

1983-1988 NJ and NY State Departments of Transportation, Greenman-Pedersen, Inc. Babylon, NY

- Project design for highways, roads and bridges
- Computer modeling
- Devised site grading and storm water management plans
- Conducted traffic feasibility studies
- Bridge ratings, inspection and evaluation

875 N. Easton Road #3B, Doylestown, PA 18902
215-340-6990

Info@BustamanteEng.com



EDUCATION:

Fairleigh-Dickinson University - 1983
Bachelor of Science/Civil
Engineering Technology

LICENSED ENGINEER:

- Pennsylvania PE#039772E
- New Jersey PE#37317
- Delaware PE#16258

PROFESSIONAL CERTIFICATIONS:

- Building Inspection Engineer
- CAI – Reserve Specialist Designation #268

PROFESSIONAL SOCIETIES:

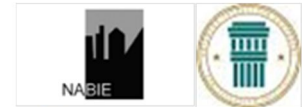
- National Society of Professional Engineers
- National Academy of Building Inspection Engineers
- Community Association Institute
- Greater Philadelphia Condominium Management Association

CLIENTS:

- Community Associations
- Building owners and sellers
- Insurance Companies
- Warranty Companies
- Land owners
- Municipalities

CORE COMPETENCY:

Engineering, Design, Evaluation and Problem-Solving for real estate clients, performing Transition and Reserve Studies, Physical Inspections of Storm Water Easements, Retention and Detention Basins and Drainage Systems, Retaining Walls and Chimneys, as well as structural and general condition assessments.



APPENDIX F – EMAIL CORRESPONDENCE

Jennifer Keggan

From: Christopher Maus <chris@christophermaus.com>
Sent: Tuesday, October 11, 2016 5:55 AM
To: Jennifer Keggan
Subject: RE: Woods of Saxony
Attachments: CPM First Past Due Notice WOS.docx

Jennifer,

See below answers in Red



CPM PROPERTY MANAGEMENT
www.cpminonline.com

Christopher Maus, CMCA, AMS | President, CEO

260 Knowles Avenue | Suite 222 | Southampton, PA 18966

Phone: 215.942.6621 | Fax: 866.362.5821

chris@cpminonline.com

www.cpminonline.com

Please click the link below to support the CPM Property Management team for the 2016 Covenant House Executive Sleep Out on November 17, 2016:

http://covhou.convio.net/site/TR/SO_Executive/SleepOutExecutiveEdition2016?team_id=8827&pg=team&fr_id=1782



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From: Jennifer Keggan [mailto:jennifer@BUSTAMANTEENG.COM]

Sent: Monday, October 10, 2016 11:48 AM

To: Christopher Maus <chris@christophermaus.com>

Subject: Woods of Saxony

Hi Chris,

I need some information about Woods of Saxony in order to complete the reserve fund study. Please see questions below:

1. What is the reserve fund balance? **Will have exact balances when the Bank Statements show up this month.**
2. What are the contributions per house per month? Or total monthly contribution? **1 x a year and for 2016 the amount paid per unit was \$325.00**
3. How old is the community? **Declaration Recorded February 1980**
4. Were you able to verify ownership of the streetlights? At the moment they are included in the Reserve Fund Study. I can easily take them out if they are not the Associations. **The only lights they are responsible for are the lights for the two signs at the two different entrances. The street lights are the Townships. Also, the backstop is the Associations and not the Townships + where we were in the path if taken all the way down to where it comes out, I am sure you saw the concrete to the left and right that is the Associations Responsibility? Plus on the corner of**

Thanks in advance for your help!

Jen Keggan



875 N. Easton Road, 3B
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215.340.6990

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Info@BustamanteEng.com



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Jennifer Keggan

From: Christopher Maus <chris@christophermaus.com>
Sent: Monday, October 17, 2016 7:29 AM
To: Jennifer Keggan
Subject: RE: Woods of Saxony

Jennifer,

The balance in Reserves as of 9/30/16 is \$104,707.12.

First National \$54,017.43 (CD)
Capital One \$20,918.96 (CD)
Capital One \$29,770.73 (Business Savings)



CPM PROPERTY MANAGEMENT
www.cpmionline.com

Christopher Maus, CMCA, AMS | President, CEO

260 Knowles Avenue | Suite 222 | Southampton, PA 18966

Phone: 215.942.6621 | Fax: 866.362.5821

chris@cpminonline.com

www.cpmionline.com

Please click the link below to support the CPM Property Management team for the 2016 Covenant House Executive Sleep Out on November 17, 2016:

http://covhou.convio.net/site/TR/SO_Executive/SleepOutExecutiveEdition2016?team_id=8827&pg=team&fr_id=1782



CMCA
CERTIFIED MANAGER OF
COMMUNITY ASSOCIATIONS[®]

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AMS[®]
A Professional Organization Symbolizing Dedication
and Expertise in Community Management

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From: Jennifer Keggan [mailto:jennifer@BUSTAMANTEENG.COM]

Sent: Thursday, October 13, 2016 1:04 PM

To: Christopher Maus <chris@christophermaus.com>

Subject: RE: Woods of Saxony

Chris,

Thanks for the information below. I will wait to submit a draft copy of the reserve study to you until we get the reserve balance. Otherwise, I have all the information below incorporated into the report. I did see the other open spaces with sidewalk in front of them.

Thanks,

Jen

From: Christopher Maus [<mailto:chris@christophermaus.com>]

Sent: Tuesday, October 11, 2016 5:55 AM

To: Jennifer Keggan

Subject: RE: Woods of Saxony

Jennifer,

See below answers in Red



CPM PROPERTY MANAGEMENT

www.cpminonline.com

Christopher Maus, CMCA, AMS | President, CEO

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Phone: 215.942.6621 | Fax: 866.362.5821

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Please click the link below to support the CPM Property Management team for the 2016 Covenant House Executive Sleep Out on November 17, 2016:

http://covhou.convio.net/site/TR/SO_Executive/SleepOutExecutiveEdition2016?team_id=8827&pg=team&fr_id=1782



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From: Jennifer Keggan [<mailto:jennifer@BUSTAMANTEENG.COM>]

Sent: Monday, October 10, 2016 11:48 AM

To: Christopher Maus <chris@christophermaus.com>

Subject: Woods of Saxony

Hi Chris,

I need some information about Woods of Saxony in order to complete the reserve fund study. Please see questions below:

1. What is the reserve fund balance? **Will have exact balances when the Bank Statements show up this month.**
2. What are the contributions per house per month? Or total monthly contribution? **1 x a year and for 2016 the amount paid per unit was \$325.00**
3. How old is the community? **Declaration Recorded February 1980**
4. Were you able to verify ownership of the streetlights? At the moment they are included in the Reserve Fund Study. I can easily take them out if they are not the Associations. **The only lights they are responsible for are the lights for the two signs at the two different entrances. The street lights are the Townships. Also, the backstop is the Associations and not the Townships + where we were in the path if taken all the way down to where it comes out, I am sure you saw the concrete to the left and right that is the Associations Responsibility? Plus on the corner of**

Thanks in advance for your help!

Jen Keggan



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