

Woodland Pond Lakefront Association
2019 Board of Directors
Capital and Maintenance Reserve Study

Premise: Woodland Pond Lakefront Association Board of Directors is required to determine the necessity for, and amount of, reserves required to repair, replace and restore the capital components;

Review the results of the study at least annually to determine if reserves are sufficient; and

Make any adjustments the Board of Directors deems necessary to maintain reserves, as appropriate.

In accordance, the Board of Directors will determine each of the capital components owned by the Lakefront Association, the estimated replacement cost, and the estimated remaining life and estimated useful life of each of the assets.

At the beginning of each fiscal year for which the budget is prepared, the budget will include the current amount of accumulated cash reserves set aside, to repair, replace or restore capital components, and the amount of the expected contribution to the reserve fund for that year and a general statement describing the procedures used for the estimation and accumulation of cash reserves.

List of Capital Components

120 Acre Lake
Dam
Common Areas (Property) Surrounding Dam
Dock on the Dam
Primary Spillway Valve on the Dam
Primary Spillway riser, trash rack, and outlet piping
Common Areas (Property) Surrounding Boat Ramp
Dock at the Boat Ramp
Picnic Tables at the Boat Ramp Area
Boat Racks at the Boat Ramp Area
Fence at the Boat Ramp Area
Driveway at the Boat Ramp Area

Life of Capital Components

120 Acre Lake - Although the Lake would appear to be permanent in nature, because it collects runoff through earthen ditches and natural water ways, silt infill will gradually reduce the size of the Lake if it is not periodically removed. Therefore, it is incumbent upon the Board of Directors to maintain a routine dredging schedule, dredging some area of the Lake every three years. Because dredging has not been done since 2002, permitting, dredging and disposal costs in 2019/2020 are expected to be \$161,000. Subsequent, routine permitting, dredging and disposal costs are expected to be \$118,000 per occurrence, every 4 years.

The dock on the dam was built in 2002. The decking part of the dock has an expected useful life of about 20 years and the pilings have an expected useful life of about 30 years. The current replacement cost will be \$12,000.00.

The valve at the dam was installed in 2002 and has a useful life of about 40 years. The current replacement cost will be \$5,000.

The dock at the boat ramp was built around 1993. The decking part of the dock has an expected useful life of about 20 years and the pilings have an expected useful life of about 30 years. The current replacement cost will be \$10,000.00.

The fence at the boat ramp was built around 2014 at a cost of about \$5,600.00 and has a useful life of about 20 years. The current replacement cost will be \$6,000.00.

Four of the 6 boat racks at the boat ramp were built around 1993 and two of the boat racks were built in 2014 at a cost of \$ 1,127.69. They have a useful life of about 20 years. The current replacement cost will be \$600 each.

The four picnic tables at the boat ramp were purchased in around 1995 and have a useful life of about 20 years. The current replacement cost will be \$450 each.

The driveway from the street to the fence at the boat ramp requires resurfacing on a relatively frequent basis because the garbage trucks from the Swim and Racquet Club seem to tear the road up. The road is mainly the responsibility of the Woodland Pond Swim and Racquet Club. In 2019, the road was resurfaced and the Lakefront Association Board of Directors authorized and paid \$2,000.00 which was matched by the homeowner's associations. The driveway from the fence to the boat ramp will need to have an oil-based seal coating reapplied every three years at a cost of about \$1,000. The same area should have a 2-inch over-layment of asphalt every 20 years for about a cost of \$8,000 which was done in about 2009 or so.