



September 18, 2018

Ms. Terri Lacoff  
Savoia Property Management  
P.O. Box 155  
Norwood, Pennsylvania 19074

Reference: **Beacon Hill Townhomes Condominium Association  
Reserve Study Update  
Kipcon Project No. 11645-02**

Dear Ms. Lacoff:

Attached please find Kipcon's Reserve Study Update, which has been prepared for the Beacon Hill Townhomes Condominium Association.

This Reserve Study Update has been prepared in conformance with the *National Reserve Study Standards* of the Community Associations Institute (CAI), which is a national educational organization for the community association industry. It is recommended that prior to implementing this Reserve Study, it be reviewed by the Association's accountant, paying particular attention to the beginning balance and the funding plan.

As always, if you have any questions or comments, please do not hesitate to contact me, or Luis Sanchez, the Project Manager. Thank you again for selecting Kipcon to provide these services.

Very truly yours,

**KIPCON INCORPORATED**

Brandon Femia, R.S.  
Manager, Reserve Studies

BF/ls

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## Reserve Study Update

PREPARED FOR

**Beacon Hill Townhomes Condominium Association  
Wilmington, Delaware**

PREPARED BY

**Kipcon Incorporated  
Project No. 11645-02  
September 18, 2018**

A blue ink signature of Brandon Femia. The signature is written over a circular stamp that contains the text 'Brandon Femia', 'CAI - RS', and 'No. 249'. The signature is written in a cursive style.

**Brandon Femia., R.S  
Reserve Specialist Number 249**

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## Executive Summary

The following Reserve Study Update was prepared by Kipcon Incorporated for the Beacon Hill Townhomes Condominium Association located in Wilmington, Delaware. The 39 year old community comprises 72 units in 9 buildings. This report was based upon visual observations made on August 30, 2018, as well as information provided by Ms. Terri Lacoff, the BHTC Treasurer.

The purpose of a Reserve Study Update is to provide recommendations to the Association in regard to the amount of funding to be set aside to perform future replacements of the common elements as becomes necessary. The basis for this study is an analysis of the condition and replacement costs of the components which will require replacement within the next 30 years. The components and quantities used in this report were taken from the information from the prior Reserve Study prepared by Kipcon, Inc in 2015. The quantities have not been updated by Kipcon Incorporated within the scope of this study unless noted.

As required by the *National Reserve Study Standards* of the Community Associations Institute, a Reserve Study Update comprises a Physical Analysis and a Financial Analysis. The Physical Analysis involves estimating the useful lives and replacement costs of common element components included within the Reserve Study. The estimated remaining lives of components are based on field observations by Kipcon Incorporated. Estimated replacement costs are based on construction cost estimating standards, information supplied by contractors, and industry experience. The Financial Analysis is prepared based upon the projected future annual reserve needs of the community association over the next 30 years.

This Reserve Study Update indicates the Association's reserves are not fully funded. The Association's current annual contribution is \$46,900, whereas this study recommends an annual contribution of \$50,323 in order to fully fund the reserves. It is recommended that the Association increase its annual contribution amount to the recommended amount of \$50,323. However, it is also recommended that the Association review this study with its financial advisor before implementing a funding plan.

Based upon field observations by Kipcon Incorporated and the available reviewed data, the existing conditions at the Beacon Hill Townhomes Condominium Association are accurately represented within this report. It should be recognized that costs and useful lives fluctuate as a result of variables which include overall economic conditions, conditions within the construction industry, unanticipated severe weather, and the amount of ongoing maintenance performed. To ensure that proper funding levels are maintained, this report should be updated in two (2) years to provide the Association with a more current assessment of the status of its reserve fund.

This report is prepared for budgetary purposes only. In most cases, bids solicited for replacement of any of the components will not match the costs shown in the Component Inventory. The costs contained within this report are obtained from the sources previously listed and are based on the replacement of the existing components with components of similar quality. Specific notes in this regard may be contained within this report.

## Key Figures

### Level of Service Provided:

Condition Assessment (based upon on-site visual observations)  
Life and Valuation Estimates  
Fund Status  
Funding Plan

### Physical Description

Number of Units:	72 Units
Number of Buildings	9 Buildings
Age of Community:	Approximately 39 Years

### Financial Description

Beginning Reserve Balance:	\$227,424 (Projected to 1/1/2019)
Source of Beginning Reserve Balance and Annual Contribution:	Ms. Terri Lacroff, Savoia Property Management
Previous Preparer:	Kipcon, Inc
Prev. Sched. Date:	July 29, 2015

### Reserve Fund Status

Current Percent Funded (Beginning Reserve Balance/Full Funding Balance):	47.65%
Current Annual Contribution:	\$46,900
Previously Recommended Annual Contribution:	\$50,353
Recommended Annual Contribution:	\$50,323
Averaging Interval:	30 Years

## Physical Analysis

The following data represents the Physical Analysis portion of the Reserve Study. This analysis is based on the Component Inventory which incorporates a Condition Assessment of each specific component. The Condition Assessment is presented as the Estimated Remaining Life of each Component with the accompanying Notes. Also included is a valuation of the replacement cost for each Component. These costs are derived as outlined within this study.

Construction costs and useful life estimates in this report represent the Engineer's best judgment as a professional familiar with the construction industry. It is recognized, however, that neither the Engineer nor the Association has control over the cost of labor, energy, materials, or equipment; over the contractors' methods of determining bid prices; or over competitive bidding, marketing, or negotiating conditions.

Further, the Engineer cannot accurately determine the ongoing rate of deterioration, or the amount of preventive maintenance employed on an ongoing basis for determination of estimated useful lives. In all cases, unless stated otherwise, the useful life estimates are based upon visual inspections with no destructive testing employed. Accordingly, the Engineer cannot and does not warrant or represent those bids or negotiated prices and useful lives will not vary from that presented within the evaluation prepared or agreed to by the Engineer.

### Beacon Hill Townhomes Condominium Association Component Schedule Summary of Replacement Reserve Needs

Effective Date: January 1, 2019

CATEGORY	RESERVE REQUIREMENT PRESENT DOLLARS	BEGINNING BALANCE	BALANCE REQUIRING FUNDING	ANNUAL RESERVE FUNDING REQUIRED	FULL FUNDING BALANCE	PERCENT FUNDED
Sitework Totals	\$297,177	\$62,557	\$234,620	\$20,549	\$131,285	The Percent Funded and Funding Goal are based on fully funding each component within the schedule. Please review the report for various funding strategies.
Waterproofing Totals	\$285,930	\$42,111	\$243,819	\$14,449	\$88,376	
Exterior Totals	\$477,470	\$120,695	\$356,775	\$27,710	\$253,297	
Electrical Totals	\$8,651	\$2,061	\$6,590	\$659	\$4,325	
<b>GRAND TOTALS</b>	<b>\$1,069,227</b>	<b>\$227,424</b>	<b>\$841,803</b>	<b>\$63,368</b>	<b>\$477,282</b>	<b>47.65%</b>

# Reserve Study Update



Beacon Hill Townhomes Condominium Association  
 Project No. 11645-02  
 September 18, 2018

## Sitework

<b>Sitework</b>											
COMPONENT	QUANTITY	UNIT COST	RESERVE REQUIREMENT PRESENT DOLLARS	BEGINNING BALANCE	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING USEFUL LIFE	ANNUAL RESERVE FUNDING REQUIRED	FULL FUNDING BALANCE	NOTES		
Asphalt Pavement, Overlay (Overlook Drive)	867	SY	\$34.03	\$29,504	\$1,406	20	18	\$1,561	\$2,950	1	
Asphalt Pavement, Overlay	5,913	SY	\$17.25	\$101,999	\$24,301	20	10	\$7,770	\$51,000	1	
Asphalt Pavement, Sealcoat (Overlook Drive)	867	SY	\$2.04	\$1,769	\$674	5	1	\$1,095	\$1,415	1	
Asphalt Pavement, Sealcoat	5,913	SY	\$2.04	\$12,065	\$0	5	5	\$2,413	\$0	1	
Concrete Curbs	3,460	LF	\$31.17	\$107,840	\$25,693	30	15	\$5,476	\$53,920	2	
Concrete Sidewalks	4,000	SF	\$11.00	\$44,000	\$10,483	30	15	\$2,234	\$22,000	3	
<b>TOTALS</b>				<b>\$297,177</b>	<b>\$62,557</b>			<b>\$20,549</b>	<b>\$131,285</b>		

## Notes

1. The unit costs shown are contractor costs that includes milling and a two inch (2") overlay (after compaction) of the asphalt pavement to be installed at the roadways and parking areas throughout the community. The cost of the asphalt pavement at Overlook Drive was provided by the Association. Pavement sealcoating is recommended to be performed two (2) years after pavement installation and every five (5) years thereafter.
2. The unit cost shown is a contractor cost that represents the removal and replacement of the concrete curbs installed throughout the community. The estimated remaining useful life represents replacing the curbs on an as-needed basis.
3. The unit cost shown is a contractor cost that represents the removal and replacement of the concrete sidewalks installed throughout the community. The estimated remaining useful life represents replacing the concrete on an as-needed basis.



# Reserve Study Update



Beacon Hill Townhomes Condominium Association  
 Project No. 11645-02  
 September 18, 2018

## Waterproofing

<b>Waterproofing</b>										
COMPONENT	QUANTITY	UNIT COST	RESERVE REQUIREMENT PRESENT DOLLARS	BEGINNING BALANCE	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING USEFUL LIFE	ANNUAL RESERVE FUNDING REQUIRED	FULL FUNDING BALANCE	NOTES	
Gutters and Downspouts	4,700	LF	\$5.00	\$23,500	\$7,167	25	9	\$1,815	\$15,040	4
Roof Replacement- Building 1	72	SQ	\$402.50	\$28,980	\$3,866	25	18	\$1,395	\$8,114	5
Roof Replacement- Building 2	91	SQ	\$402.50	\$36,628	\$4,189	25	19	\$1,707	\$8,791	5
Roof Replacement- Building 3	109	SQ	\$402.50	\$43,873	\$5,853	25	18	\$2,112	\$12,284	5
Roof Replacement- Building 4	63	SQ	\$402.50	\$25,358	\$3,383	25	18	\$1,221	\$7,100	5
Roof Replacement- Building 5	54	SQ	\$402.50	\$21,735	\$2,900	25	18	\$1,046	\$6,086	5
Roof Replacement- Building 6	45	SQ	\$402.50	\$18,113	\$2,417	25	18	\$872	\$5,072	5
Roof Replacement- Building 7	91	SQ	\$402.50	\$36,628	\$4,887	25	18	\$1,763	\$10,256	5
Roof Replacement- Building 8	45	SQ	\$402.50	\$18,113	\$2,417	25	18	\$872	\$5,072	5
Roof Replacement- Building 9	82	SQ	\$402.50	\$33,005	\$5,033	25	17	\$1,645	\$10,562	5
<b>TOTALS</b>				<b>\$285,930</b>	<b>\$42,111</b>			<b>\$14,449</b>	<b>\$88,376</b>	

## Notes

4. The unit cost shown represents the removal and replacement of the gutters and downspouts installed on the buildings throughout the community. Typically, it is recommended that the gutters and downspouts be replaced at the time of roof replacement.
5. Asphalt shingles are installed on the buildings throughout the community. The unit cost shown represents the complete removal and replacement of the shingles. It does not include upgrades to the roofing system. It also includes six percent (6%) for engineering fees and a fifteen percent (15%) for unforeseen problems. The estimated remaining useful life is based on the average age of the shingles of each building. Shingle replacement dates were provided by the Association. For purposes of this study, the Building numbers represent the following units:
  - Building One, located on West Court, contains Units 1, 3, 5, 7, 9, 11, 13, and 15.
  - Building Two, located on West Court, contains Units 2, 4, 6, 8, 10, 12, 14, 16, 18, and 20.
  - Building Three, located on Center Court, contains Units 101, 103, 105, 107, 109, 111, 113, 115, 117, 119, 121, and 123.
  - Building Four, located on Center Court, contains Units 100, 102, 104, 106, 108, and 110.
  - Building Five, located on Center Court, contains Units 112, 114, 116, 118, 120, 122, and 124.
  - Building Six, located on East Court, contains Units 201, 203, 205, 207, 209, 211, 213, 215, 217, and 219.
  - Building Seven, located on East Court, contains Units 228, 230, 232, 234, and 236.
  - Building Eight, located on East Court, contains Units 200, 202, 204, 206, 208, 210, 212, 214, and 216.
  - Building Nine, located on East Court, contains Units 218, 220, 222, 224, and 226.

# Reserve Study Update



Beacon Hill Townhomes Condominium Association  
 Project No. 11645-02  
 September 18, 2018

## Exterior

<b>Exterior</b>										
COMPONENT	QUANTITY	UNIT COST	RESERVE REQUIREMENT PRESENT DOLLARS	BEGINNING BALANCE	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING USEFUL LIFE	ANNUAL RESERVE FUNDING REQUIRED	FULL FUNDING BALANCE	NOTES	
Shutters (New)	142	PR	\$80.00	\$11,360	\$541	20	18	\$601	\$1,136	6
Shutters (Old)	78	PR	\$80.00	\$6,240	\$2,825	20	1	\$3,415	\$5,928	6
Masonry Wall Repointing (50%)	18,600	SF	\$12.00	\$223,200	\$55,304	25	12	\$13,991	\$116,064	7
Vinyl Siding	29,400	SF	\$8.05	\$236,670	\$62,025	40	18	\$9,703	\$130,169	8
<b>TOTALS</b>				<b>\$477,470</b>	<b>\$120,695</b>			<b>\$27,710</b>	<b>\$253,297</b>	

## Notes

6. The unit cost shown represents the removal and replacement of the shutters installed at the windows and doors on the buildings throughout the community. The majority of the shutters have been replaced. The cost was provided by the Association.
7. The unit cost represents the repointing of the exterior masonry walls. The quantity shown represents 50% of the total quantity. The estimated remaining useful life represents repointing the exterior walls on an as-needed basis.
8. The unit cost shown represents the removal and replacement of the vinyl siding and trim installed at the exterior of the buildings throughout the community. It should be noted that siding on a few units have been replaced.

## Electrical

<b>Electrical</b>										
COMPONENT	QUANTITY	UNIT COST	RESERVE REQUIREMENT PRESENT DOLLARS	BEGINNING BALANCE	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING USEFUL LIFE	ANNUAL RESERVE FUNDING REQUIRED	FULL FUNDING BALANCE	NOTES	
Light Fixtures - Floodlights	30	EA	\$288.36	\$8,651	\$2,061	20	10	\$659	\$4,325	9
<b>TOTALS</b>				<b>\$8,651</b>	<b>\$2,061</b>		<b>\$659</b>	<b>\$4,325</b>		

## Notes

9. The unit cost shown represents the removal and replacement of the light fixtures installed at the exterior of the buildings throughout the community. The estimated remaining useful life represents replacing the fixtures on an as-needed basis. The cost shown was provided by the Association.

## Financial Analysis

The Cash Flow Chart and Cash Flow Graph (pages 14 and 15) contain a Projected Thirty (30) Year Cash Flow of the reserve requirements for the Beacon Hill Townhomes Condominium Association. This analysis contains three (3) funding scenarios. The first, entitled Full Funding, is based on the assumption that all of the items which make up the schedule will be fully funded. In other words, Full Funding means that each component will accumulate its full replacement cost over the span of its Estimated Useful Life. When a component reaches the end of its useful life (which varies for each reserve component), the component would be replaced and the funding cycle would immediately begin again for that particular component.

Because expenditures vary from year to year, the Annual Contribution to the reserve changes over the projection period. Since it is impractical for the Association to adjust the amount of its contribution to the reserve fund on a yearly basis, a cash flow analysis based on an average contribution amount (designated Average Annual Contribution) is shown under Full Funding Analysis on page 14. The average annual contribution is based on an average of Full Funding contributions over 30 Years.

The second funding scenario, entitled Current Funding, represents a projection of the Association's current contribution amount for the next 30 years. It is based on the Beginning Balance provided by Terri Lacoff and the calculated expenditures.

The third funding scenario, entitled Baseline Funding, is based on keeping the Reserve Fund Balance above a threshold value of \$0. This funding scenario entails substantial risk since any change in replacement costs or replacement timeframes could potentially cause the Reserve Fund Balance to drop below zero dollars in a given year.

1. The Full Funding Annual Contribution for the year beginning 2019 would be \$63,368. This amount is taken directly from the Summary of Replacement Reserve Needs on page 3, and is the amount used in the cash flow projection.
2. Projections of the Full Funding Annual Contribution amount for Years 2020 through 2048 vary from year to year, but generally decrease over time to an amount of \$42,037 in the final year of the projection.
3. The Full Funding Average Annual Contribution is \$50,323. The average annual contribution is based on an average of Full Funding contributions over 30 Years.
4. The Annual Contribution for the 30 year time frame, when applying Baseline Funding, is \$46,367. If the Association implements Baseline Funding, it is imperative that the Reserve Study be updated annually to minimize the danger of creating a deficit in the reserve fund.

On the Projected Thirty (30) Year Cash Flow Chart on page 14, the column entitled Reserve Fund Balance shows the projected reserve fund amounts over the 30 year period. This cash balance is also represented by the upper line on the Cash Flow Graph (see page 15) which is designated as the Reserve Fund Balance – Full Funding. This is calculated by taking the amount that is currently

contained in the reserve fund, adding to it the Average Annual Contribution, and subtracting the Annual Expenditure, if any.

The column entitled Reserve Fund Balance under Baseline Funding shows the projected reserve fund amounts over the 30 year period. The Reserve Fund Balance – Baseline Funding is represented by the second line on the Cash Flow Graph on page 15 and is calculated in the same manner as the Reserve Fund Balance – Full Funding, except that the Annual Contribution is used instead of the Average Annual Contribution.



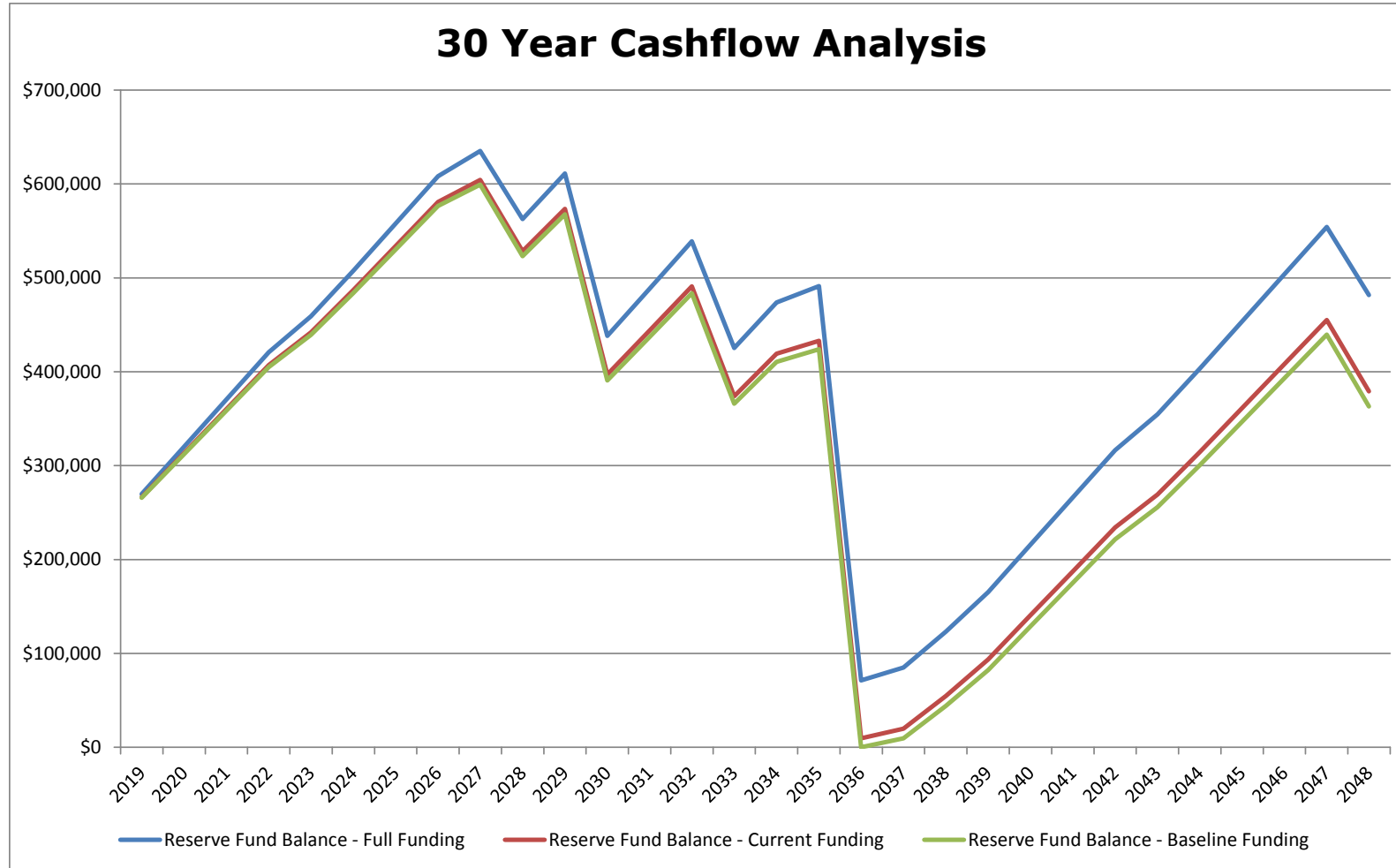
## Thirty Year Cash Flow Chart

### Beacon Hill Townhomes Condominium Association Component Schedule Summary of Replacement Reserve Needs

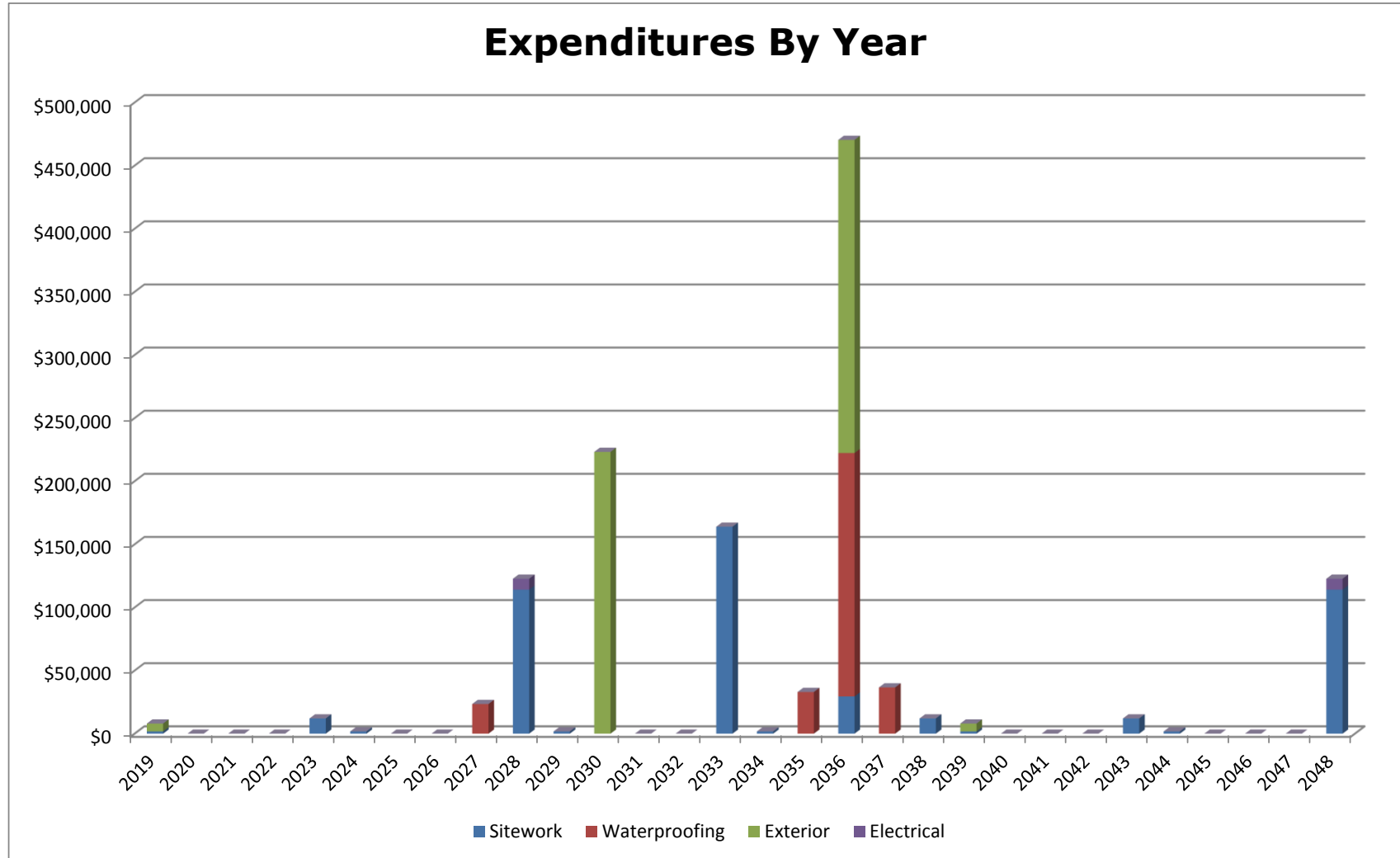
Effective Date: January 1, 2019

YEAR BEGINNING		CURRENT FUNDING ANALYSIS		FULL FUNDING ANALYSIS			BASELINE FUNDING ANALYSIS	
YEAR BEGINNING	ANNUAL EXPENDITURE	ANNUAL CONTRIBUTION	RESERVE FUND BALANCE	REQUIRED ANNUAL CONTRIBUTION	AVERAGE REQUIRED ANNUAL CONTRIBUTION	RESERVE FUND BALANCE	ANNUAL CONTRIBUTION	RESERVE FUND BALANCE
<b>Pooling Factor:</b>						<b>100.00%</b>		<b>92.14%</b>
<b>Beginning Balance:</b>			<b>\$227,424</b>			<b>\$227,424</b>		<b>\$227,424</b>
2019	\$8,009	\$46,900	\$266,315	\$63,368	\$50,323	\$269,738	\$46,367	\$265,782
2020	\$0	\$46,900	\$313,215	\$59,792	\$50,323	\$320,061	\$46,367	\$312,150
2021	\$0	\$46,900	\$360,115	\$60,175	\$50,323	\$370,384	\$46,367	\$358,517
2022	\$0	\$46,900	\$407,015	\$60,804	\$50,323	\$420,707	\$46,367	\$404,884
2023	\$12,065	\$46,900	\$441,850	\$62,371	\$50,323	\$458,965	\$46,367	\$439,187
2024	\$1,769	\$46,900	\$486,981	\$60,198	\$50,323	\$507,519	\$46,367	\$483,785
2025	\$0	\$46,900	\$533,881	\$60,406	\$50,323	\$557,842	\$46,367	\$530,153
2026	\$0	\$46,900	\$580,781	\$61,354	\$50,323	\$608,164	\$46,367	\$576,520
2027	\$23,500	\$46,900	\$604,181	\$63,584	\$50,323	\$634,987	\$46,367	\$599,387
2028	\$122,715	\$46,900	\$528,366	\$64,718	\$50,323	\$562,596	\$46,367	\$523,040
2029	\$1,769	\$46,900	\$573,497	\$55,010	\$50,323	\$611,149	\$46,367	\$567,638
2030	\$223,200	\$46,900	\$397,197	\$57,993	\$50,323	\$438,272	\$46,367	\$390,806
2031	\$0	\$46,900	\$444,097	\$46,911	\$50,323	\$488,595	\$46,367	\$437,173
2032	\$0	\$46,900	\$490,997	\$47,061	\$50,323	\$538,918	\$46,367	\$483,540
2033	\$163,904	\$46,900	\$373,993	\$47,808	\$50,323	\$425,337	\$46,367	\$366,003
2034	\$1,769	\$46,900	\$419,124	\$44,545	\$50,323	\$473,891	\$46,367	\$410,602
2035	\$33,005	\$46,900	\$433,019	\$44,596	\$50,323	\$491,208	\$46,367	\$423,964
2036	\$470,332	\$46,900	\$9,587	\$44,502	\$50,323	\$71,200	\$46,367	<b>\$0</b>
2037	\$36,628	\$46,900	\$19,860	\$42,173	\$50,323	\$84,895	\$46,367	\$9,740
2038	\$12,065	\$46,900	\$54,695	\$42,056	\$50,323	\$123,153	\$46,367	\$44,043
2039	\$8,009	\$46,900	\$93,586	\$42,036	\$50,323	\$165,467	\$46,367	\$82,401
2040	\$0	\$46,900	\$140,486	\$42,022	\$50,323	\$215,790	\$46,367	\$128,768
2041	\$0	\$46,900	\$187,386	\$42,023	\$50,323	\$266,113	\$46,367	\$175,136
2042	\$0	\$46,900	\$234,286	\$42,024	\$50,323	\$316,436	\$46,367	\$221,503
2043	\$12,065	\$46,900	\$269,121	\$42,028	\$50,323	\$354,694	\$46,367	\$255,806
2044	\$1,769	\$46,900	\$314,252	\$42,021	\$50,323	\$403,248	\$46,367	\$300,404
2045	\$0	\$46,900	\$361,152	\$42,021	\$50,323	\$453,571	\$46,367	\$346,771
2046	\$0	\$46,900	\$408,052	\$42,023	\$50,323	\$503,894	\$46,367	\$393,139
2047	\$0	\$46,900	\$454,952	\$42,026	\$50,323	\$554,217	\$46,367	\$439,506
2048	\$122,715	\$46,900	\$379,137	\$42,037	\$50,323	\$481,825	\$46,367	\$363,159
<b>TOTAL</b>		<b>\$1,406,999</b>		<b>\$1,509,687</b>	<b>\$1,509,687</b>		<b>\$1,391,020</b>	

## Thirty Year Projection Graph



## Expenditures Graph By Year



## Expenditures List By Year

<b>2019:</b>	Asphalt Pavement, Sealcoat (Overlook Drive), Shutters	<b>2034:</b>	Asphalt Pavement, Sealcoat (Overlook Drive)
<b>2020:</b>		<b>2035:</b>	Roof Replacement- Building 9
<b>2021:</b>		<b>2036:</b>	Asphalt Pavement, Overlay (Overlook Drive), Roof Replacement- Building 1, Roof Replacement- Building 3, Roof Replacement- Building 4, Roof Replacement- Building 5, Roof Replacement- Building 6, Roof Replacement- Building 7, Roof Replacement- Building 8, Shutters (New), Vinyl Siding
<b>2022:</b>		<b>2037:</b>	Roof Replacement- Building 2
<b>2023:</b>	Asphalt Pavement, Sealcoat	<b>2038:</b>	Asphalt Pavement, Sealcoat
<b>2024:</b>	Asphalt Pavement, Sealcoat (Overlook Drive)	<b>2039:</b>	Asphalt Pavement, Sealcoat (Overlook Drive), Shutters (Old)
<b>2025:</b>		<b>2040:</b>	
<b>2026:</b>		<b>2041:</b>	
<b>2027:</b>	Gutters and Downspouts	<b>2042:</b>	
<b>2028:</b>	Asphalt Pavement, Overlay, Asphalt Pavement, Sealcoat, Light Fixtures - Floodlights	<b>2043:</b>	Asphalt Pavement, Sealcoat
<b>2029:</b>	Asphalt Pavement, Sealcoat (Overlook Drive)	<b>2044:</b>	Asphalt Pavement, Sealcoat (Overlook Drive)
<b>2030:</b>	Masonry Wall Repointing (50%)	<b>2045:</b>	
<b>2031:</b>		<b>2046:</b>	
<b>2032:</b>		<b>2047:</b>	
<b>2033:</b>	Asphalt Pavement, Sealcoat, Concrete Curbs, Concrete Sidewalks	<b>2048:</b>	Asphalt Pavement, Overlay, Asphalt Pavement, Sealcoat, Light Fixtures - Floodlights

## Disclosures

In accordance with the *National Reserve Study Standards* of the Community Associations Institute, the following disclosures are provided regarding the preparation of this Reserve Study.

**General.** Kipcon Incorporated is not aware of any involvement with the Beacon Hill Townhomes Condominium Association which could result in any actual or perceived conflicts of interest which would influence the preparation of this study.

**Physical Analysis.** The on-site observations which were performed in the preparation of this study were cursory in nature and only included the accessible common and limited common elements. In addition, no field measurements were taken to confirm or provide quantities unless specifically outlined within this report.

**Financial Analysis.** Unless specifically noted within this report, Kipcon Incorporated has not utilized any assumptions in regard to interest, inflation, taxes, or any other outside economic factors.

**Personnel Credentials.** This study has been prepared under the direction of Mitchell H. Frumkin, P.E., R.S., C.G.P. Comprehensive curriculum vitae can be provided on request.

**Completeness.** Kipcon Incorporated is not aware of any material issues, which if not disclosed, would cause a distortion of the Association's situation.

**Reliance on Client Data.** Information provided by the official representative of the Association regarding financial, physical, quantity, or historical issues will be deemed reliable by Kipcon Incorporated.

**Scope.** This Reserve Study will be a reflection of information provided to Kipcon Incorporated and assembled for the Association's use, not for the purpose of performing an audit, quality/forensic analyses, or background checks of historical records.

**Reserve Balance.** The actual or projected total presented in this Reserve Study is based upon the information provided and was not audited.

**Reserve Projects.** Information provided to Kipcon Incorporated about the reserve project will be considered reliable. Any on-site inspection should not be considered a project audit or quality inspection.

**Reserve Study Updates.** The items which are included in the Component Inventory are based on information provided in the report being updated, and are reliant on the validity of the previously developed Reserve Study. The quantities have not been confirmed by Kipcon Incorporated unless specifically noted. The quantities in the previously developed Reserve Study have been considered to be deemed accurate by the Association. No components have been added to or removed from the most recent Component Inventory unless specifically indicated in the Notes section of this report.

## Glossary of Abbreviations

### **Abbreviation Definition**

Avg.	Average
B.F.	Board Feet
Bit/Bitum.	Bituminous
Bldg.	Building
Brk.	Brick
Calc.	Calculated
C.C.F.	Hundred Cubic Feet
C.F.	Cubic Feet
C.L.F.	Hundred Lineal Feet
Col.	Column
Conc.	Concrete
Cont.	Continuous, Continued
C.S.F.	Hundred Square Feet
Cu. Ft.	Cubic Feet
C.Y.	Cubic Yard
DHW	Domestic Hot Water
Diam.	Diameter
Ea.	Each
Est.	Estimated
Ext.	Exterior
Fig.	Figure
Fin.	Finished
Fixt.	Fixture
Flr.	Floor
FRP	Fiberglass Reinforced Plastic
Ft.	Foot, Feet
Galv.	Galvanized
Ht.	Height
Htrs.	Heaters
HVAC	Heating, Ventilation and AC
HW	Hot Water
In.	Inch
Int.	Interior
Inst.	Installation
Insul.	Insulation
lb.	Pound
L.F.	Lineal Feet

### **Abbreviation Definition**

Lg.	Long, Length
L.S.	Lump Sum
Maint.	Maintenance
Mat., Mat'l.	Material
Max.	Maximum
MBF	Thousand Board Feet
M.C.F.	Thousand Cubic Feet
Min.	Minimum
Misc.	Miscellaneous
M.L.F.	Thousand Lineal Feet
M.S.F	Thousand Square Feet
M.S.Y.	Thousand Square Yards
NA	Not Available/Applicable
No.	Number
O.C.	On Center
P.E.	Professional Engineer
Ply.	Plywood
Pr.	Pair
PVC	Polyvinyl Chloride
Pvmt.	Pavement
Quan., Qty.	Quantity
R.C.P.	Reinforced Concrete Pipe
Reinf.	Reinforced
Req'd	Required
Sch., Sched.	Schedule
S.F.	Square Feet
Sq.	Square
Std.	Standard
S.Y.	Square Yards
Sys.	System
T & G	Tongue and Groove
Th., Thk.	Thick
Tot.	Total
Unfin.	Unfinished
V.C.T.	Vinyl Composition Tile
Vent.	Ventilator
Yd.	Yard

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