



## WOODLAND POINTE HOME OWNERS ASSOCIATION RESERVE STUDY UPDATE



**Prepared For:** Woodland Pointe Home Owners Association  
C/O Iris Management Group, LLC

**Project:** Woodland Pointe Home Owners Association  
Willow Lane, Juniper Court, & Cypress Court  
Macedonia, Ohio

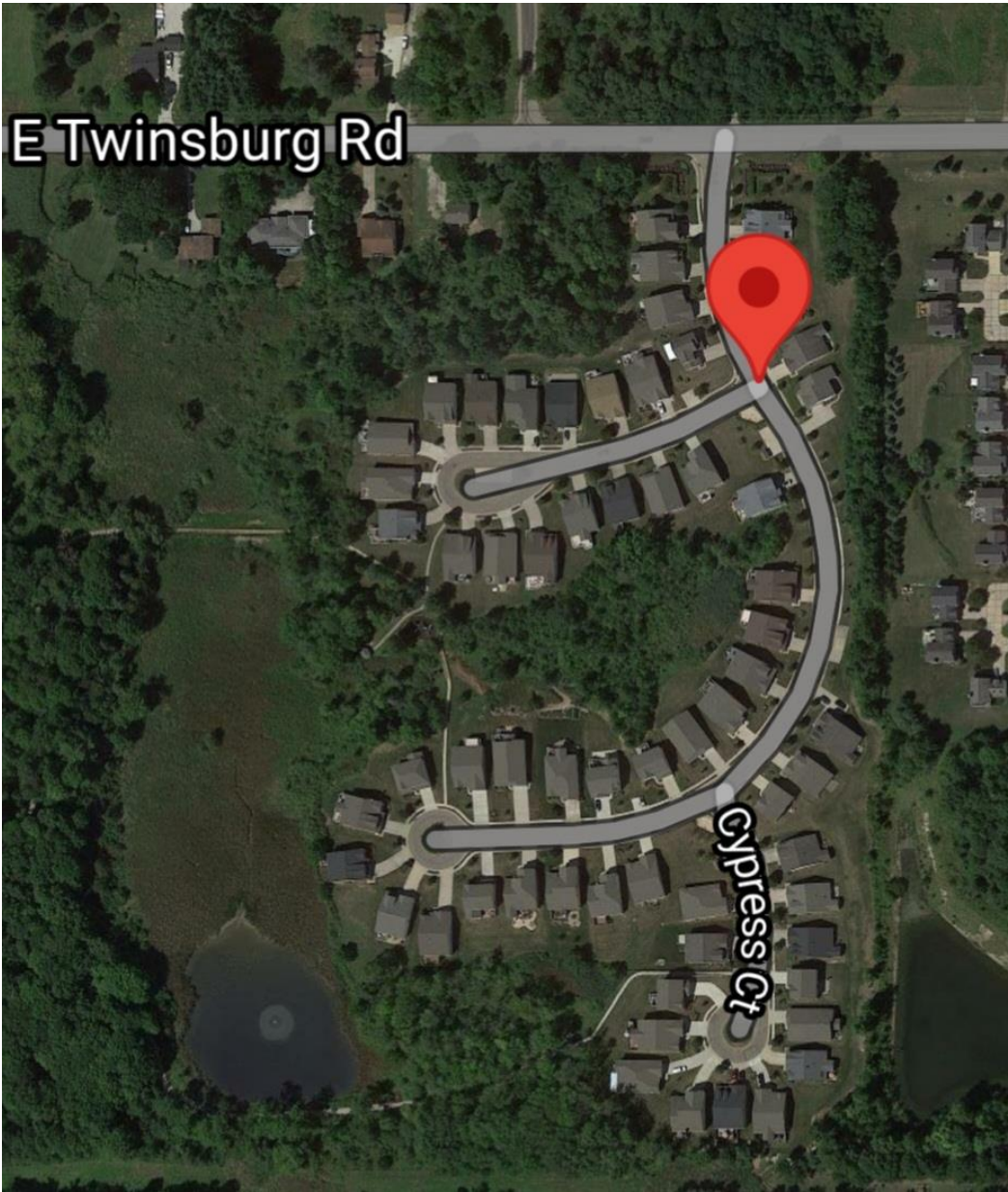
**Report Date:** November 22, 2021  
Revised July 6, 2022

**JHBC Project No.:** 2001\_02\_2021

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Site Location Map



# **1.0 Executive Summary**

## **PROCEDURES AND LIMITATIONS**

The investigation and resulting Report have been prepared in accordance with the Agreement for Property Evaluation Services between the Client and J. Hershey Architecture. The findings contained in this Report are based on the conditions visually observed at the time of our site visit on October 15, 2015 and subsequently on October 29, 2021. No samples were taken, no tests were performed, no equipment was operated, and no construction materials were removed to inspect underlying structure or systems. The findings of the investigation and Report are not intended to warrant or guarantee the performance of any property component or system. Conditions often change with the passage of time. This evaluation and Report were prepared for the exclusive use of the Client.

## **DOCUMENTS REVIEWED**

Property management provided the following documents for our reference in preparation of this Report:

- Declarations, dated August 8, 2005
- Second Amendment to the Declarations, dated January 8, 2007
- Third Amendment to the Declarations, dated May 3, 2016
- Fourth Amendment to the Declarations, dated July 12, 2018
- Regulations, recorded August 8, 2005
- List of Repairs and maintenance performed from 2016 – 2019
- Email from Property Manager, dated July 7, 2019, indicating completion of issues identified in 2015 Report
- Email from Property Manager, dated August 6, 2019, identifying Association responsibilities
- Email from Association Board member, dated June 5, 2022, directing project cost reduction.

The Transition Study prepared in 2015 and other documents provided by property management at that time may have also been referenced in preparation of this Report:

## **PROPERTY DESCRIPTION**

The subject property consists of 63 total residential units, all single family homes, located along Willow Lane, Juniper Court and Cypress Court, in Macedonia, Ohio. According to the information provided by the property management company, twenty (20) buildings were constructed from 2004 until 2006 by Gross Builders and forty-three (43) were constructed from 2012-2014 and completed by K. Hovnanian Homes.

The Home Owners Association was originally responsible for the main entry to the property from Twinsburg Rd., the common landscaped areas, mailbox kiosks, benches, grading, pond maintenance, landscaping, and exterior building materials except windows. Per the third Amendment to the Declarations in 2016, the Association is now only responsible for the painting of trim on front and side doors and no other building components. Unit owners are also now responsible for their driveway replacement.

## **PROPERTY CONDITION**

Previously, we were informed by management that all issues identified as immediate needs in the 2015 Transition Study have been addressed. Subsequently, we understand there have been minor repairs performed including re-roofing of mailbox kiosks, replacement of street signs, pond pump replacement, an added flagpole, and added swing set, and new plantings at the main entry. Therefore, adjustments to the Reserve Schedule have been made that are based on the condition of property components observed in conjunction with recent information provided for reference by property management.

## **ASSESSMENTS**

According to the information provided by the Property Manager, the Association had a Reserve of \$72,087.00 as of 12/31/20. The reserve contribution for 2021 is \$18,975.00. Based on our estimated cost of capital improvements, plus a 3% inflation factor, we estimate an additional need of approximately \$118,000.00 to cover capital improvements over the next 20 years. We consider the current funding to the capital reserves to be acceptable. We recommend reserves be kept in an interest-bearing account to keep ahead of inflation.

The Association Board met on June 2, 2022 and voted unanimously to reduce some of the estimated component costs as recommended by our firm. In addition to these reduced anticipated costs and that many of the components are not the association's responsibility, the reserve contribution may be reduced by 15% annually for the next eight years. Refer to the Funding Plan for additional information. Within five years we recommend another Reserve Study be performed and the reserves be re-evaluated. Note: The above noted costs do not include additional costs that are considered the homeowners' individual responsibility.

## **CONCLUSIONS**

Now that the Association is no longer responsible for a majority of the building components, we find the association to be well funded.

Please refer to the *Reserve Schedule and Funding Plan* section of this Report for additional information.

## **2.0 PROPERTY DESCRIPTION**

Refer to the Transition Study from 2015 for the property description.

## **3.0 PROPERTY CONDITION**

Refer to the Transition Study from 2015 for the property condition at that time.

## 4.0 REPLACEMENT RESERVE SCHEDULE

The property components are generally original as the development was begun in 2004 and substantially completed in 2014. Minor repairs/replacement have been made to common components such as the pond aerator and mailbox kiosk roofing. As property components age and eventually approach the ends of their expected useful service lives, replacement costs will need to be included in capital expenditure budgets.

The attached *Replacement Reserve Schedule* contains the major property components including, sidewalks, pond, and landscaping. Property components not included are assumed to be part of the annual operating budget, the responsibility of individual homeowners or the local municipality.

The expected useful life (EUL) values are based upon the average age of the property component and assume that the work which was previously recommended has been performed. The remaining useful life (RUL) values assume that proper routine maintenance will be provided. Useful life is defined as the anticipated, not guaranteed, length of time that an item will function as intended. Note that it is possible for items to fail before the ends of their expected useful lives, or they may continue performing as intended beyond their expected useful lives.



REPLACEMENT RESERVE SCHEDULE											YEARS 1 THROUGH 10											
Date of Construction:2000-2014																						
Number of Units: 63																						
Line Item No.	Year	Quantity	Units	Unit Cost	Footnote	Cost Spread	Cost	Expected Life ( A )	Remaining Life ( B )	Immediate Costs ( C )	1	2	3	4	5	6	7	8	9	10	10-Year Totals	
	Property Component										2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
1	Site																					
2	Concrete roadway pavement (maintenance)				D																\$0	
3	Concrete roadway pavement (replacement)				D																\$0	
4	Concrete curbs and gutters (maintenance)				D																\$0	
5	Concrete curbs and gutters (replacement)				D																\$0	
6	Concrete sidewalks & walkways	1	lump sum	\$1,500.00	D	1	\$1,500	5	3				\$1,500					\$1,500			\$3,000	
7	Concrete driveways				D																\$0	
8	Landscaping common areas	1	lump sum	\$2,000.00		1	\$2,000	5	3				\$2,000					\$2,000			\$4,000	
9	Landscaping at houses (maintenance)																				\$0	
10	Monument sign / Miscellaneous Signs & Monument Fencing	2	lump sum	\$3,500.00	F	1	\$7,000	15	8									\$7,000			\$7,000	
11	Mailbox Kiosks (maintenance)	2	lump sum	\$2,500.00	F	1	\$5,000	20	19												\$0	
12	Exterior pole light fixtures				H																\$0	
13	Catch basins and underground utilities				H																\$0	
14	Retention pond & aerator (maintenance)	1	lump sum	\$2,000.00	F	1	\$2,000	4	4					\$2,000				\$2,000			\$4,000	
15	Bridges	1	lump sum	\$10,000.00	F	1	\$10,000	15	9										\$10,000		\$10,000	
16	Fence (wood)	1	lump sum	\$5,000.00		1	\$5,000	15	9										\$5,000		\$5,000	
17	Park Benches (replacement)	1	lump sum	\$6,000.00		1	\$6,000	20	1		\$6,000										\$6,000	
18	Gazebo	1	lump sum	\$15,000.00	E	1	\$15,000	15	9										\$15,000		\$15,000	
19	Playground	1	lump sum	\$10,000.00	E	1	\$10,000	20	15												\$0	
20	Residential Building Exterior																					
21	Roofing				I																\$0	
22	Vinyl Siding & Exterior Trim				I																\$0	
23	Downspouts and Gutters				I																\$0	
24	Stone & Brick Cladding				I																\$0	
25	Concrete front stoops & stairs				I																\$0	
26	Paint / Sealant - General				I																\$0	
27	Paint / Sealant at Entry and Side Doors	1	lump sum	\$2,000.00	F	2	\$2,000	6	2			\$1,000	\$1,000					\$1,000	\$1,000		\$4,000	
28	Air Condensing Units				I																\$0	
29	Patios				I																\$0	
30	Decks				I																\$0	
31	Balconies				I																\$0	
32	Windows				I																\$0	
33	Exterior Doors				I																\$0	
34	Immediate Costs																					
35	Code/Life Safety Issues				C					\$0											\$0	
36	ADA/FHAA Issues				C					\$0											\$0	
37	Deferred Maintenance Issues				C					\$0											\$0	
38																						
39	TOTALS										\$0	\$6,000	\$1,000	\$4,500	\$2,000	\$0	\$0	\$0	\$13,500	\$31,000	\$0	\$58,000
40	Inflation factor @ 3%										1.00	1.00	1.030	1.061	1.093	1.126	1.159	1.194	1.230	1.267	1.305	
41	TOTALS inflated										\$0	\$6,000	\$1,030	\$4,774	\$2,185	\$0	\$0	\$0	\$16,603	\$39,270	\$0	\$69,863



YEARS 11 THROUGH 20

Line Item No.	Year	11	12	13	14	15	16	17	\$18	19	20	20-Year Totals
	Property Component	2032	2033	2034	2035	2036	2037	2038	\$2,039	2040	2041	
1	Site											
2	Concrete roadway pavement (maintenance)											\$0
3	Concrete roadway pavement (replacement)											\$0
4	Concrete curbs and gutters (maintenance)											\$0
5	Concrete curbs and gutters (replacement)											\$0
6	Concrete sidewalks & walkways			\$1,500					\$1,500			\$6,000
7	Concrete driveways											\$0
8	Landscaping common areas			\$2,000					\$2,000			\$8,000
9	Landscaping at houses (maintenance)											\$0
10	Monument sign / Miscellaneous Signs & Monument Fencing											\$7,000
11	Mailbox Kiosks (maintenance)									\$5,000		\$5,000
12	Exterior pole light fixtures											\$0
13	Catch basins and underground utilities											\$0
14	Retention pond & aerator (maintenance)		\$2,000				\$2,000				\$2,000	\$10,000
15	Bridges											\$10,000
16	Fence (wood)											\$5,000
17	Park Benches (replacement)											\$6,000
18	Gazebo											\$15,000
19	Playground					\$10,000						\$10,000
20	Residential Building Exterior											
21	Roofing											\$0
22	Vinyl Siding & Exterior Trim											\$0
23	Downspouts and Gutters											\$0
24	Stone & Brick Cladding											\$0
25	Concrete front stoops & stairs											\$0
26	Paint / Sealant - General											\$0
27	Paint / Sealant at Entry and Side Doors				\$1,000	\$1,000					\$1,000	\$7,000
28	Air Condensing Units											\$0
29	Patios											\$0
30	Decks											\$0
31	Balconies											\$0
32	Windows											\$0
33	Exterior Doors											\$0
34	Immediate Costs											
35	Code/Life Safety Issues											\$0
36	ADA/FHAA Issues											\$0
37	Deferred Maintenance Issues											\$0
38												
39	TOTALS	\$0	\$2,000	\$3,500	\$1,000	\$11,000	\$2,000	\$0	\$3,500	\$5,000	\$3,000	\$89,000
40	Inflation factor @ 3%	1.344	1.384	1.426	1.469	1.513	1.558	1.605	1.65	1.702	1.754	
41	TOTALS inflated	\$0	\$2,768	\$4,990	\$1,469	\$16,638	\$3,116	\$0	\$5,785	\$8,512	\$5,261	\$118,402

## **RESERVE SCHEDULE DESCRIPTION**

### **A. EXPECTED LIFE VALUES:**

Expected life values are based upon the assumed age of the building component and the assumption that the work outlined in the *Property Condition* section is performed and that continued proper routine maintenance is provided.

### **B. REMAINING LIFE VALUES:**

Remaining life assumes that the recommended repair work outlined in the *Property Condition* section and annual maintenance is performed.

### **C. IMMEDIATE COSTS:**

Immediate costs are items which were identified as a current code or deferred maintenance issue which should be rectified in the current year. Refer to the *Property Condition* section for a detailed description and related costs for individual items.

### **D. PAVEMENT:**

We anticipate the need for minor patching of the common area concrete walks throughout their life. Costs are included for partial concrete walk replacements on a repeating 5 year cycle.

No costs are included for concrete driveway and apron replacement as we understand this is now a Unit Owner responsibility.

No costs are included for the roadway pavement and curbs as we understand this is the municipality's responsibility.

### **E. Gazebo and Playground**

There is one gazebo and one playground common within the property. Costs are included for replacement of the gazebo and playground including their underground structuring and mulch at the end of their useful life.

### **F. MISCELLANEOUS**

The cost for these items have been reduced per the Association Board's directive following its meeting on June 2, 2022.

### **G. VOID**

### **H. SITE UTILITIES**

No costs are included for site utilities as we understand these are the municipality's responsibility.

### **I. BUILDING COMPONENTS**

No costs are included for these building components as we understand these are a Unit Owner responsibility.

RECOMMENDED FUNDING PLAN					
Study Year	Calendar Year	Recommended Contribution	Percentage of Increase	Projected Expenses	Reserve Fund Ending Balance
	DEC. 31, 2020				\$72,087.00
1	2021	\$18,975.00		\$18,978.00	\$72,084.00
2	2022	\$16,128.75	-15.00%	\$6,000.00	\$82,212.75
3	2023	\$13,709.44	-15.00%	\$1,000.00	\$94,922.19
4	2024	\$11,653.02	-15.00%	\$4,500.00	\$102,075.21
5	2025	\$9,905.07	-15.00%	\$2,000.00	\$109,980.28
6	2026	\$8,419.31	-15.00%	\$0.00	\$118,399.59
7	2027	\$7,156.41	-15.00%	\$0.00	\$125,556.00
8	2028	\$6,082.95	-15.00%	\$0.00	\$131,638.95
9	2029	\$5,170.51	-15.00%	\$13,500.00	\$123,309.46
10	2030	\$5,170.51	0.00%	\$31,000.00	\$97,479.96
11	2031	\$5,170.51	0.00%	\$0.00	\$102,650.47
12	2032	\$5,170.51	0.00%	\$0.00	\$107,820.98
13	2033	\$5,170.51	0.00%	\$2,000.00	\$110,991.49
14	2034	\$5,170.51	0.00%	\$3,500.00	\$112,661.99
15	2035	\$5,170.51	0.00%	\$1,000.00	\$116,832.50
16	2036	\$5,170.51	0.00%	\$11,000.00	\$111,003.01
17	2037	\$5,170.51	0.00%	\$2,000.00	\$114,173.52
18	2038	\$5,170.51	0.00%	\$0.00	\$119,344.03
19	2039	\$5,170.51	0.00%	\$3,500.00	\$121,014.53
20	2040	\$5,170.51	0.00%	\$5,000.00	\$121,185.04
				\$3,000.00	
<b>TOTALS</b>		\$154,076.04		\$107,978.00	

Note: Projected Expenses do not include an inflation factor and do not include components which are the Unit Owners' individual responsibility.





1. View looking West at monument sign at roadway entrance to the subject property.



2. View of the plastic fencing at the property entry.



3. Additional view of the fencing. Note the faded color and the sag from warping caused by hot weather.



4. Close up view of a fence section which is not securely attached to a stone pier.





5. View of a common seating area. Arrow indicates a recently installed flagpole.



6. View of one of two mailbox kiosks. The roofing has recently been replaced.



7. View of a typical concrete paved parking area.



8. View of typical roadway pavement condition. Note: The roadway is the responsibility of the local municipality.





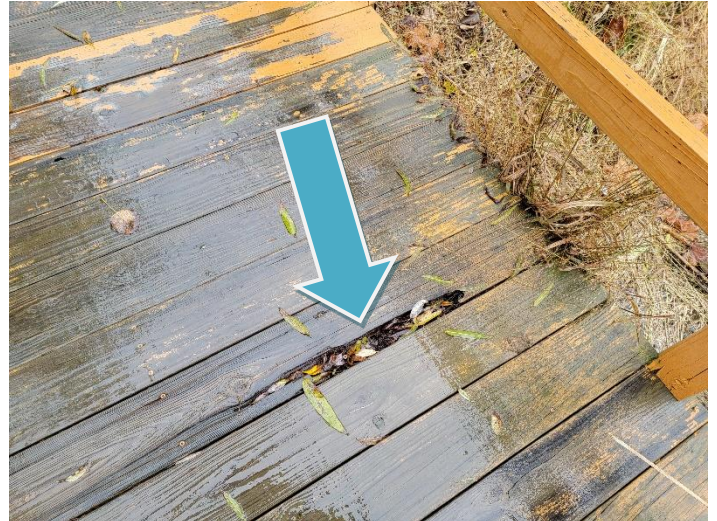
9. View of the retention pond.



10. View of common concrete walk and timber fence.



11. View of wood bridge which connects the onsite walks and trail.



12. Close up view of rotted deck board at the bridge.





13. View of the onsite playground.



14. View of the onsite gazebo.



15. Additional view of the gazebo.



16. View of a low area in the landscape adjacent to a common walk. Note the ponding water.