



RESERVE STUDY UPDATE

Princeton Square Homeowners Association
2660 Princeton Trace
Cumming, GA 30041

Prepared for:

PRINCETON SQUARE HOME OWNERS ASSOCIATION, INC.
c/o Access Management Group
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Project No. 14-5929

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1.0 EXECUTIVE SUMMARY

The following is a summary of the issues discussed in the Reserve Study update of the subdivision. A detailed discussion of each topic is provided in the original reserve study.

The poolhouse building, gazebos, pavilion, swimming pools and tennis courts are generally in good condition. There is some significant settlement occurring around the Adult pool which needs further investigation. Some current Observations and Comments were noted which would need attention as soon as possible.

Based upon the information provided to us, and our own estimates of costs and useful lives of capital assets, the existing Reserve Fund with the current annual contributions will not be adequate to fund the reasonably expected capital expenditures over the 30 year life of this study. The table in Section 6.0 of this report summarizes our recommendations for the Reserve Study funding.

The input assumptions are noted in the Reserve Study update and are based upon the information given to us by Stephanie Munn of Access Management Group and Linda Montgomery of the Association.

1.1 Project Identification

Name: Princeton Square Homeowners Association, Inc.

The Princeton Square Homeowners Association owns other common grounds and facilities.

Number of homes: 260

Approximate date construction started: 1999

2.0 INTRODUCTION

2.1 About the Project

Criterion-Caruso Engineers has been retained by the Association to perform an update to the Reserve Study for the common facilities at this location originally performed on 10/21/2005.

2.2 Common areas

Poolhouse exterior and interior, including mechanical, electrical, and plumbing systems, swimming pools, tennis courts and lights, Tennis viewing stand, asphalt

parking lot, sidewalks, playground, landscaped grounds, gazebos, fences, entrances, exterior lighting, entry signage, drainage structures and retention/detention ponds.

2.3 Areas that are specifically excluded

Private residences.

2.4 Inspection and Interviews

Performed by: Gary J. Caruso RS

Date performed: 1/15/2015

Individuals interviewed regarding this property: Stephanie Munn, Property Manager; Linda Montgomery of the Association; Bob Steele of Aqua Master Inc.

These individuals provided information in regard to the facilities and finances of the Association.

2.5 Plans and Proposals

Plans Reviewed: None

Proposals Reviewed: Various proposals and contracts for work performed.

Other drawings made available: None

Original documentation made available: None

2.6 Purpose

The purpose of this report is to evaluate changes to the physical condition of the common areas of this facility to determine their general condition in the context of this Reserve Study. Based upon our review, we have developed a partial inventory of the existing major components, reviewed their current condition and quality of construction, and projected estimated future expected useful lives for each of these components

2.7 Report Basis

This report is based on our previous examination of the common and limited common areas that were accessible on this project. This report is an opinion about the current condition of these elements. It is based on evidence available during a brief inspection of all reasonably accessible areas in conjunction with interviews with persons familiar with the property. No surface materials were removed, neither destructive testing undertaken, nor furnishings moved. This is not an exhaustive technical evaluation but rather a spot check of selected and readily visible areas.

All measurements or quantities are approximate. Any quantities are based upon field measurements when plans of the buildings or site are not provided to us.

2.8 Focus

Please keep in mind that our review of this facility focuses on changes to the condition of the structural, mechanical and functional conditions of the common areas. While some mention within this report may be made regarding life safety issues, this report is not to be considered a life safety/code compliance review of this facility. Further, issues regarding handicap accessibility and other related issues recently adopted under the Americans with Disabilities Act (ADA) are not included in this report, since this was beyond the intended scope of services. Some comments about ADA compliance are mentioned in the “General” section of this report.

Information provided by the representatives of the association regarding financial, physical, quantity or historical issues will be deemed reliable by Criterium-Caruso Engineers. The reserve study will be a reflection of the information provided to us and assembled for the association’s use. An independent audit or verification of the information provided to us is beyond the scope of this study. The purpose of this study is not to perform an audit, quality/forensic analyses or to perform background checks of historical records. This study relies on data provided to us by the client, his representative, his contractors and/or his management company.

2.9 Responsibility Statement

As Professional Engineers, it is our responsibility to evaluate available evidence relevant to the purpose of this inspection. We are not, however, responsible for conditions that could not be seen or were not within the scope of our service at the time of the inspection. Compliance with any specifications, except as expressly noted, legal, or code compliance is specifically excluded. This is not an environmental scan. No review of construction documents is included herein, and no comments are made regarding conformance or non-conformance to plans and specifications. No guarantee or warranty as to future life, performance, or need for repair of any item inspected is intended or implied.

2.10 Recommendations and Comments Statement

The recommendations and comments included in this report are based on the experience of Criterium-Caruso Engineers. Any costs or other comments contained herein do not necessarily infer that subcontracts, quotes or opinions of other professionals were solicited or obtained. Estimated costs are based upon Building Construction Cost Data published by RS Means and others and our general knowledge of the construction industry in this area.

3.0 PROPERTY DESCRIPTION

3.1 Buildings

There is a small one-story poolhouse building, a large open pavilion, a tennis viewing stand and several open gazebos constructed in the amenity area.

3.2 Other Facilities

Other facilities on this property include two swimming pools, sunscreen/trellis structure, two tennis courts (lighted), custom street and traffic signs, asphalt parking lot, and playground.

3.3 Access and Parking

The subdivision is accessed from Echols Road in Cumming, Georgia. There is parking in the lot adjacent to the facilities on Princeton Trace.

4.0 CONCLUSIONS/CURRENT OBSERVATIONS AND COMMENTS

In summary, we consider this facility to be generally in good condition when compared to others of similar age and construction type. While there is work to do, most of it is maintenance related, as opposed to structural or functional, which is not uncommon for facilities of this type.

We recommend that this report and the conditions presented be updated and verified periodically during the next fifteen years. This updating may identify additional concerns which may have developed during this time period which, if planned for early enough, may be coordinated into current funding budgets with the least impact on the individual homeowners.

This report has been prepared in strict confidence with you as our client. No reproduction or re-use will be undertaken with any third party without your express written consent or oral consent.

Current Observations and Comments Table

There are low areas in the right front corner of the tennis courts and adjacent to the adult swimming pool where water may accumulate. The area drain in this location is clogged with debris and should be cleaned to maintain proper drainage (photo 27).

Many of the fences around the stormwater detention areas have been damaged due to falling trees. Some repairs are needed.

The ground fault receptacle in the exterior hall of the poolhouse is not working properly. This receptacle should be checked and replaced if necessary.

Some oxidation/corrosion is developing on the copper water pipes in the pool equipment room. This did not appear to be a serious problem at the time of this inspection but should be kept under observation.

The earth dam surface should be maintained by removing excess vegetation and trees. Periodic maintenance of the retention/detention areas is needed. The outlet structures must be maintained in an operational condition. Some of the outlet structure manholes appeared to be missing. Some of the detention areas were not visible for inspection and access to other areas was limited. Where visible, the outlet structures appeared to be in satisfactory condition. See photos 4 through 12 and the stormwater map in Appendix C.

There is a raised pavement area in the pavilion which is a trip hazard (photo 19). Some sections of the sidewalk are raised and are a trip hazard (photo 37). Repairs will be needed by grinding down the trip hazard or replacement of the pavement section.

There is a significant difference in elevation between the edge of the Adult pool coping and the pool deck pavement (photo 25). This elevation difference varies around the pool at the coping. It appears that the pool may have settled or the pavement has risen up. This condition needs further evaluation to determine the exact cause for the differential movement. Once the cause is determined repairs will be needed.

The pool cover is ripped in some spots but otherwise in good condition.

None of the site stairs have railings. The stair at the cemetery does not have a railing (photo 14). All stairs should have proper and secure railings.

There are cracks in the tennis courts and water appears to accumulate on its surface (photos 28 & 29). The cracks should be repaired at the next resurfacing of the courts.

The fence fabric at the tennis court fencing is bulging at some locations (photo 32).

The bathrooms are not marked for accessibility for the disabled. The doors to the bathrooms are not lever operated. See photo 38.

The identification of the circuits at the poolhouse electrical panel is faded and difficult to read. All electrical circuits should be properly labeled.

Some of the magnetic lock mechanisms around the amenity area were not working at the time of our inspection of the property. Repairs are needed.

The parking lot striping is faded. Fatigue failure (alligatored pavement) was observed at several locations in the lot (photos 15 & 16).

The water heater in the pool equipment room is heavily rusted and in poor condition (photos 40 & 41). It will probably need replacement in the near future.

The receptacles at the pavilion are not ground fault protected. All receptacles in this outdoor area should be ground fault protected.

Several junction boxes at the tennis court light poles are open (photo 31). This is a hazard especially to children. Proper covers should be installed. The electrical receptacle at the tennis viewing area is not accessible (photo 33).

The sidewalk at the tennis viewing area is somewhat undermined (photo 34). The sidewalk may crack if the void is not filled for proper support.

5.0 FUTURE CAPITAL IMPROVEMENTS/MAINTENANCE

The following table summarizes the maintenance and upgrade items recommended for this facility over the next 30 years. The purpose of this plan is to assist you in organizing the work that we have recommended for the next 30 years.

Costs are developed through our own experience and obtained from published cost indexes such as Means Construction Cost Data and Whitestone Building Maintenance and Repair Cost Reference. These costs are our professional opinion only and are not a guarantee that construction costs will not vary from the estimates. Useful life information is obtained from published information provided by the Federal National Mortgage Association (FNMA), other authoritative sources, and our own experience. This information lists national averages for component useful lives.

The following cost estimates are provided to give you a "range of magnitude" understanding of the costs of the recommended repairs. Many different variables, such as season, locale, and inflation, for example, affect the final cost of any project. The cost of labor, materials, equipment and the means, methods and procedures for the work are volatile and affected by many outside factors such as market conditions. Consultation with a competent contractor capable of performing this work will provide you with a much more precise estimate.

Preventative Maintenance: Associations should establish a preventative maintenance schedule so that components are maintained properly and will attain their design useful lives. Lack of proper maintenance could shorten the useful lives of components requiring additional costs.

Princeton Square Update

Reserve Study

LS-Lump Sum; Allow-Allowance; SY-Square Yard; SF-Square Foot;EA-Each

2/2/2015

	Capital Item To Be Replaced	Action	Remaining life	Useful life (Years)	Quantity	Unit Price	Unit	Projected Total Cost	Notes
	SITE								
1	Asphalt parking lot	Sealcoat, restripe, repair	1	6	1130	\$1.50	SY	\$1,695	
2	Asphalt parking lot	Resurface/overlay	9	25	1130	\$15.00	SY	\$16,950	
3	Exterior light poles	Leased							Leased from Power Company
4	Detention Ponds	Maintain (operating budget)							Paid through operating budget
5	Detention Ponds	Maintain (operating budget)							Paid through operating budget
6	Detention Ponds	Maintain (operating budget)							Paid through operating budget
7	Lake/retention pond (approx. 3/4th acre)	Dredge as required/maintain	4	20	1	\$40,000.00	LS	\$40,000	Behind 3270 University Trail
8	Dam	Repair contingency	4	20	1	\$5,000.00	LS	\$5,000	Behind 3270 University Trail
9	Fencing (chain link) at detention ponds	Repair/replace	1	10	1	\$5,000.00	LS	\$5,000	Repaired in 2006 by insurance
10	Lawn irrigation systems	Repair/replace controllers	10	10	1	\$2,500.00	LS	\$2,500	
11	Concrete sidewalks	Repair/replace allowance	15	15	1	\$5,000.00	LS	\$5,000	
12	Corrugated metal drainage pipe and inlets	Repair/replace allowance	24	40	1	\$10,000.00	LS	\$10,000	
13	Concrete retaining walls	Repair	24	40	1	\$5,000.00	LS	\$5,000	at cemetery on Princeton Trace
14	Wood fence	Repair/replace	9	25	1	\$2,500.00	LS	\$2,500	at cemetery on Princeton Trace
15	Playground equipment set (wood)	Repair/replace	8	15	1	\$13,000.00	LS	\$13,000	Stained and rebuilt around 2012
16	ID sign-Entrance	Replace 2 foam signs	10	15	1	\$3,000.00	LS	\$3,000	New circa 2010
17	Other signs	Replace	4	20	2	\$1,500.00	EA	\$3,000	
18	Site lighting	Repair		10	1	\$1,000.00	LS	\$1,000	
19	Landscaping	Replacement Allowance	5	5	1	\$5,000.00	LS	\$5,000	
20	Custom Street and Traffic signs	Repair/paint	3	10	1	\$2,000.00	LS	\$2,000	Assumption: Installed around 2008
21	Custom Street and Traffic signs	Replace	28	35	1	\$30,000.00	LS	\$30,000	Aluminum
22									
23	PAVILION								

Princeton Square Update

Reserve Study

LS-Lump Sum; Allow-Allowance; SY-Square Yard; SF-Square Foot;EA-Each

2/2/2015

	Capital Item To Be Replaced	Action	Remaining Useful life		Quantity	Unit Price	Unit	Projected Total Cost	Notes
			life	(Years)					
24									
25	Structure	Replace	34	50					
26	Roofing (asphalt shingle)	Replace	15	15	1700	\$2.50	SF	\$4,250	New in 2014
27	Wood columns and ceiling	Repair/paint	8	8	1	\$4,000.00	LS	\$4,000	Repaired and stained in 2014
28	Concrete floor	Repair/replace	1	15	1	\$5,000.00	LS	\$5,000	
29	Pavilion furniture	Replace allowance	10	10	1	\$5,000.00	LS	\$5,000	
30									
31									
32	POOLHOUSE								
33									
34	Roofing (asphalt shingles)	Replace	15	15	1100	\$2.50	SF	\$2,750	New in 2014
35	Downpouts and gutters	Replace	20	20	1	\$1,200.00	LS	\$1,200	New in 2014
36	Cement composition board siding	Repair/paint	8	8	1	\$4,000.00	LS	\$4,000	Paint and repair 2014
37	Electric water heater	Replace	1	15	1	\$1,000.00	EA	\$1,000	1997; 50 gals
38	Plumbing fixtures	Repair/replace	14	15	1	\$2,000.00	LS	\$2,000	New in 2013
39	Drinking fountain (bubbler)	Replace	5	15	1	\$1,000.00	EA	\$1,000	
40	Electrical	Repair	10	10	1	\$1,500.00	LS	\$1,500	
41	Bathroom remodeling	Remodel	9	10	2	\$5,000.00	EA	\$10,000	Remodeled 2013
42	Toilet compartments	Replace	14	15	4	\$1,000.00	EA	\$4,000	New in 2013
43	Structure	Replace	34	50					
44	Security system	Replace	0	20	1	\$5,000.00	LS	\$5,000	Upgrade cameras
45	Septic system	Repair/replace	9	25	1	\$10,000.00	LS	\$10,000	Cleaned in 2010
46									
47									

Princeton Square Update

Reserve Study

LS-Lump Sum; Allow-Allowance; SY-Square Yard; SF-Square Foot;EA-Each

2/2/2015

	Capital Item To Be Replaced	Action	Remaining Useful life			Unit Price	Unit	Projected Total Cost	Notes
			life	(Years)	Quantity				
48									
49	TENNIS COURTS	Replace/overlay	14	30	2	\$18,000.00	EA	\$36,000	
50	Court resurfacing	Re-surface	1	5	2	\$2,200.00	EA	\$4,400	
51	Fencing	Repair/replace mesh	9	25	450	\$15.00	LF	\$6,750	
52	Lights and poles	Replace	30	40	1	\$15,000.00	LS	\$15,000	New in 2005
53	Activity Board	Replace	1	10	1	\$500.00	EA	\$500	
54	Tennis Viewing platform (wood)	Replace roof	9	15	1	\$1,000.00	LS	\$1,000	New around 2009
55	Tennis Viewing platform (wood)	Repair/paint	10	10	1	\$1,000.00	LS	\$1,000	
56	Tennis Viewing platform (wood)	Repair/replace	19	25	1	\$8,000.00	LS	\$8,000	
57									
58	SWIMMING POOL AND EQUIP.								
59									
60	Pool deck (Main)	Apply coating	9	25	1	\$15,000.00	LS	\$15,000	
61	Pool deck (Adult)	Apply coating	20	20	1	\$6,000.00	LS	\$6,000	
62	Pool deck repairs at Adult pool	Repair allowance	1	30	1	\$20,000.00	LS	\$20,000	Needs further investigation
63	Main pool surface	Replaster	4	10	1800	\$8.25	SF	\$14,850	Replastered in 2009
64	Adult pool surface	Replaster	9	10	800	\$7.75	SF	\$6,200	Replastered in 2014
65	Pool fencing - metal	Replace	20	30	360	\$30.00	LF	\$10,800	New in 2005
66	Pool fencing - metal	Repair/paint	5	5	360	\$5.00	LF	\$1,800	
67	Pool fencing - chain link	Replace	16	25	235	\$9.00	LF	\$2,115	
68	Pool pump- Adult pool	Replace motor	3	8	1	\$800.00	EA	\$800	2.25 HP
69	Pool Pump- main pool	Replace motor	3	8	1	\$1,500.00	EA	\$1,500	5 HP
70	Salt generators	Replace	3	8	1	\$500.00	LS	\$500	
71	Sand filters	Replace	9	25	3	\$1,500.00	EA	\$4,500	

Princeton Square Update

Reserve Study

LS-Lump Sum; Allow-Allowance; SY-Square Yard; SF-Square Foot;EA-Each

2/2/2015

	Capital Item To Be Replaced	Action	Remaining Useful life		Unit Price	Unit	Projected Total Cost	Notes	
			life	(Years)					Quantity
72	Valves and piping	Repair/replace	9	25	1	\$1,500.00	LS	\$1,500	
73	Pool Furniture	Replace/re-strap	1	10	1	\$10,000.00	LS	\$10,000	
74	Pool Cover-main pool	Replace	5	10	1800	\$1.65	SF	\$2,970	
75	Pool Cover-Adult pool	Replace	5	10	800	\$1.65	SF	\$1,320	
76	Wood sunscreen structure (trellis)	Repair/stain	14	15	1	\$3,000.00	LS	\$3,000	Repaired/stained in 2014
77	Wood gazebos	Repair/paint	8	8	7	\$900.00	EA	\$6,300	New in 2014
78	Wood gazebos	Replace roofs	15	15	7	\$950.00	EA	\$6,650	New in 2014
79	Wood gazebos	Replace	14	30	7	\$5,000.00	EA	\$35,000	
80	Picnic Tables	Replace	9	25	6	\$500.00	EA	\$3,000	
81	Drain upgrade	Maintain	5	5	1	\$1,000.00	LS	\$1,000	Virginia Grahme Baker
82									
83									

6.0 RESERVE FUND BUDGET

The intent of this study is to assist the Association in developing Maintenance and Reserve Funds which are of sufficient size to cover anticipated repairs/replacements of various system components within this facility during the next 30 years. The Reserve Study update is based upon a 30-year projection of non-annual maintenance and capital improvements. This study provides a full level of service including component inventory, condition assessment, life and valuation estimates, fund status, and funding plan.

Based upon the information provided to us, and our own estimates of costs and useful lives of capital assets, the existing Reserve Fund with the current annual contributions will not be adequate to fund the reasonably expected capital expenditures over the 30 year life of this study. The following table summarizes our recommendations for the Reserve Study funding.

Type of Funding	Special Assessments	Annual Contribution to the Reserve Fund	Annual contribution to the Reserve Fund per unit
Current Funding	NA	\$ 10,000	\$ 38.46
Level Funding-Alt. #1	NA	\$ 31,000	\$ 119.23
Escalating Annual Contribution-Alt. #2	NA	\$ 12,544 in 2016 escalating 12% per year thereafter through 2027	\$ 48.25 in 2016 escalating 12% per year thereafter through 2027
Level Funding with Special Assessments-Alt #3	NA	NA	NA

The updated Reserve Study in the Appendix is provided for your use and review. Our study is based upon a baseline-funding concept and we attempt to maintain a positive balance in the reserve fund over the period of the study.

Inflation Rate Note: Unless the inflation rate is specified by the client, we use an inflation rate that is based upon the current increase in the consumer price index for all urban consumers over the past year. The rate used is noted in the financial input page of the reserve study and is used over the entire duration of the study. We make no forecast of the inflation rate over periods beyond the current year. Any significant change in the rate of inflation in subsequent years will have a significant impact on the outcome of this study. The client should make his own forecast of future inflation rates. Significant changes in the inflation rate would warrant an update of this study.

RESERVE STUDY TABLE OF CONTENTS:

Component Inventory Summary: *(included after the Future Capital Improvements/Maintenance section of the report)*

This section lists an inventory of reserve study components along with an estimated remaining life, established design useful life, actions to be completed, quantities where applicable, unit cost for the action noted and the projected total cost in current dollars. This section may also note particulars of the components, responsibility in multi-use associations and shared costs where applicable.

Information below is included in Reserve Fund Appendix or Appendices of the report

Input Financial:

This section lists the particulars of the property such as number of units, age of property, base dates, beginning reserve fund balance, inflation rate used and estimated rate of return on invested funds. This section also notes the particulars of any existing reserve fund contribution levels and planned special assessments. **Most of the information on this sheet is provided to the reserve fund preparer by the Association or the Association's management company.**

Alternative funding:

This section of the report outlines up to three funding alternatives when the existing funding level is inadequate. **These represent our recommendations for funding the reserves.** Alternative 1 represents a straight line funding level with no special assessments. Alternative 2 represents an escalating funding level. Alternative 3 represents a straight line funding level with provisions for special assessments for large capital expenditures in the future.

Yearly Funding sheets:

Yearly funding tables are provided for current and all alternative funding recommendations. These tables summarize the beginning reserve fund balance, revenues, special assessments, investment earnings, and capital expenditures by year. The tables note the estimated reserve fund balance at the end of each year.

Graphs:

The graphs after each yearly funding sheet graphically represent the information in the yearly funding tables. No portion of the graphs for the alternative funding recommendations should drop below zero.

Annual Replacement Cost Expense:

This table notes the year of occurrence for each anticipated action with item description for each inventoried reserve item and the estimated cost in inflated dollars. The bottom of the table summarizes the total anticipated costs for each year of the study in inflated dollars.

Summary Reserve Balance:

The chart and graph on these sheets graphically summarizes the year end balances in the reserve fund for each recommended funding alternative. The chart on this sheet lists the funding year, estimated yearly capital expenditures (inflated) and the ending reserve fund balances for each recommended funding alternative.

APPENDIX A: UPDATED RESERVE FUND

Reserve Study Worksheet

General Information:

Organization:

Princeton Square Update

2/2/2015

Address:

Cumming, GA

# of Units.....	260	Beginning Reserve Fund balance.....	\$100,000
Age of Buildings.....	16	As of date:	
Site Inspection Date.....	1/15/2015	Year.....	2015
Base Dates for Reserve Study:		Month.....	1
Base Year.....	2015	Day.....	1
Base Month.....	1		01-Jan-15
Base Day.....	1	Investment Rate of Return on Reserve Funds (%)	0.10%
	01-Jan-15	Inflation Rate (%) (See Note below)	2.00%
		Additional amount to be contributed this year	\$10,000.00

Existing Reserve Fund Contribution Levels

	<u>Total/Month</u>	<u>Total Annual</u>	<u>Per Unit/Month</u>	<u>Per Unit/Year</u>
Current Reserve Fund Contribution:	\$833	\$10,000	\$3.21	\$38.46
Current Planned Special Assessment:	N/A	N/A	N/A	N/A

Requested information for the shaded entries were provided by the Association or the Property Manager

* notes information that was not provided by the Association or the Property manager

Inflation Rate Note: Unless the inflation rate is specified by the client, we use an inflation rate that is based upon the current increase in the consumer price index for all urban consumers over the past year. This rate is used over the entire duration of the study. We make no forecast of the inflation rate over periods beyond the current year. Any significant change in the rate of inflation in subsequent years will have a significant impact on the outcome of this study. The client should make his own forecast of future inflation rates. Significant changes in the inflation rate would warrant an update of this study.

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Reserve Study

Alternative Funding Contribution Recommendations

Alternative 1, Recommendation Based on Level Funding, No Special Assessment

	<u>Total/Month</u>	<u>Total/Annual</u>	<u>Per Unit/Month</u>	<u>Per Unit/Year</u>
Alternative 1, Reserve Fund Contribution:	\$2,583	\$31,000	\$9.94	\$119.23

Alternative 2, Recommendation Based on Escalating Annual Contribution

Alternative 2, Reserve Fund Contribution:

Year	% Annual Escalation	Total/ Month	Total/ Annual	Per Unit/ Month	Per Unit/ Year	Year	% Annual Escalation	Total/ Month	Total Annual	Per Unit/ Month	Per Unit/ Year
2015	0.00%	\$833	\$10,000	\$3.21	\$38.46	2035	0.00%	\$3,247	\$38,960	\$12.49	\$149.85
2016	12.00%	\$933	\$11,200	\$3.59	\$43.08	2036	0.00%	\$3,247	\$38,960	\$12.49	\$149.85
2017	12.00%	\$1,045	\$12,544	\$4.02	\$48.25	2037	0.00%	\$3,247	\$38,960	\$12.49	\$149.85
2018	12.00%	\$1,171	\$14,049	\$4.50	\$54.04	2038	0.00%	\$3,247	\$38,960	\$12.49	\$149.85
2019	12.00%	\$1,311	\$15,735	\$5.04	\$60.52	2039	0.00%	\$3,247	\$38,960	\$12.49	\$149.85
2020	12.00%	\$1,469	\$17,623	\$5.65	\$67.78	2040	0.00%	\$3,247	\$38,960	\$12.49	\$149.85
2021	12.00%	\$1,645	\$19,738	\$6.33	\$75.92	2041	0.00%	\$3,247	\$38,960	\$12.49	\$149.85
2022	12.00%	\$1,842	\$22,107	\$7.09	\$85.03	2042	0.00%	\$3,247	\$38,960	\$12.49	\$149.85
2023	12.00%	\$2,063	\$24,760	\$7.94	\$95.23	2043	0.00%	\$3,247	\$38,960	\$12.49	\$149.85
2024	12.00%	\$2,311	\$27,731	\$8.89	\$106.66	2044	0.00%	\$3,247	\$38,960	\$12.49	\$149.85
2025	12.00%	\$2,588	\$31,058	\$9.95	\$119.46						
2026	12.00%	\$2,899	\$34,785	\$11.15	\$133.79						
2027	12.00%	\$3,247	\$38,960	\$12.49	\$149.85						
2028	0.00%	\$3,247	\$38,960	\$12.49	\$149.85						
2029	0.00%	\$3,247	\$38,960	\$12.49	\$149.85						
2030	0.00%	\$3,247	\$38,960	\$12.49	\$149.85						
2031	0.00%	\$3,247	\$38,960	\$12.49	\$149.85						
2032	0.00%	\$3,247	\$38,960	\$12.49	\$149.85						
2033	0.00%	\$3,247	\$38,960	\$12.49	\$149.85						
2034	0.00%	\$3,247	\$38,960	\$12.49	\$149.85						

Alternative 3, Recommendation Based on Level Funding with Special Assessment(s)

	<u>Total/Month</u>	<u>Total/Annual</u>	<u>Per Unit/Month</u>	<u>Per Unit/Year</u>
Alternative 3, Reserve Fund Contribution:	N/A	N/A	N/A	N/A
	<u>Year</u>	<u>Total/Month</u>	<u>Total/Annual</u>	<u>Per Unit/Month</u>
Special Assessment #1:	N/A	N/A	N/A	N/A
Special Assessment #2:	N/A	N/A	N/A	N/A

Current Funding Level

Reserve Fund Worksheet

Projected Years	1	2	3	4	5	6	7	8	9	10
Beginning Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Beginning Month/Day	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1
Beginning Reserve Fund Balance:	\$100,000	\$105,105	\$66,625	\$76,701	\$81,689	\$23,682	\$19,249	\$24,318	\$32,403	\$10,427
Revenue:	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Special Assessments:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Earnings:	\$105	\$67	\$77	\$82	\$24	\$19	\$24	\$32	\$10	\$0
Capital Expenditures:	\$5,000	\$48,547	\$0	\$5,094	\$68,031	\$14,452	\$4,955	\$1,947	\$31,986	\$92,500
Ending Reserve Balance:	\$105,105	\$66,625	\$76,701	\$81,689	\$23,682	\$19,249	\$24,318	\$32,403	\$10,427	(\$72,073)

Projected Years	11	12	13	14	15	16	17	18	19	20
Beginning Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Beginning Month/Day	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1
Beginning Reserve Fund Balance:	(\$72,073)	(\$87,428)	(\$105,653)	(\$95,653)	(\$90,432)	(\$205,585)	(\$236,957)	(\$263,768)	(\$253,768)	(\$243,768)
Revenue:	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Special Assessments:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Earnings:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Expenditures:	\$25,355	\$28,225	\$0	\$4,780	\$125,153	\$41,372	\$36,811	\$0	\$0	\$41,803
Ending Reserve Balance:	(\$87,428)	(\$105,653)	(\$95,653)	(\$90,432)	(\$205,585)	(\$236,957)	(\$263,768)	(\$253,768)	(\$243,768)	(\$275,571)

Projected Years	21	22	23	24	25	26	27	28	29	30
Beginning Year	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Beginning Month/Day	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1
Beginning Reserve Fund Balance:	(\$275,571)	(\$327,684)	(\$347,846)	(\$337,846)	(\$351,499)	(\$491,325)	(\$508,863)	(\$506,226)	(\$501,005)	(\$543,236)
Revenue:	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Special Assessments:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Earnings:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Expenditures:	\$62,113	\$30,162	\$0	\$23,653	\$149,826	\$27,538	\$7,363	\$4,779	\$52,231	\$44,751
Ending Reserve Balance:	(\$327,684)	(\$347,846)	(\$337,846)	(\$351,499)	(\$491,325)	(\$508,863)	(\$506,226)	(\$501,005)	(\$543,236)	(\$577,987)

Princeton Square Update

Reserve Study

2/2/2015

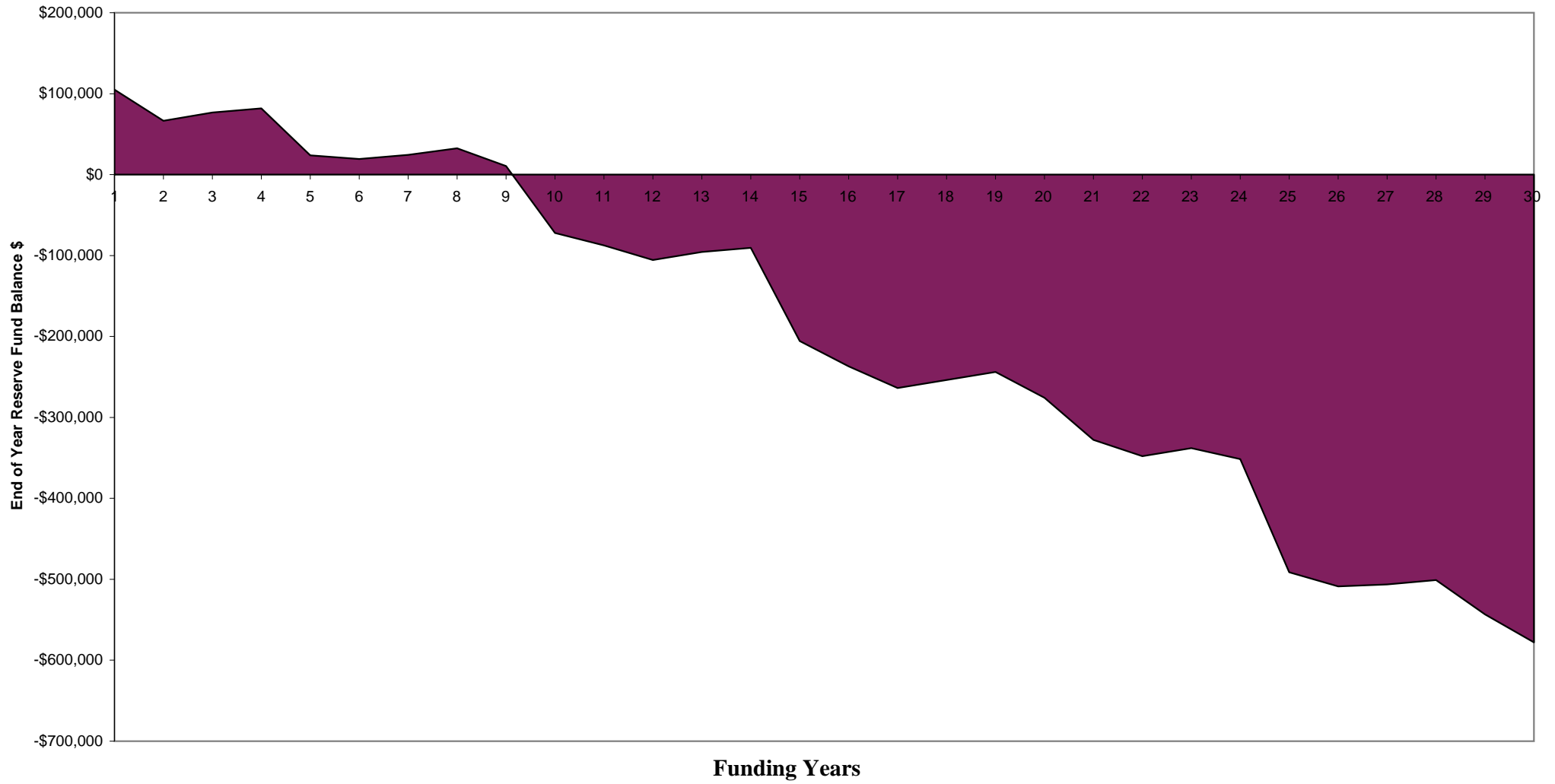
CURRENTLY FUNDED LEVELS	
Current Reserve Balance:	\$100,000
Annual Contribution:	\$10,000
Per Month Amount:	\$833.33
Per Unit Monthly Amount:	\$3.21
Special Assessment Amount:	N/A
Year of Special Assessment	N/A

Projected Annual Funding and Expenditures:

Year:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
End of Year Reserve Fund Balance	\$105,105	\$66,625	\$76,701	\$81,689	\$23,682	\$19,249	\$24,318	\$32,403	\$10,427	-\$72,073	-\$87,428	-\$105,653	-\$95,653	-\$90,432	-\$205,585	-\$236,957
Capital Expenditures:	\$5,000	\$48,547	\$0	\$5,094	\$68,031	\$14,452	\$4,955	\$1,947	\$31,986	\$92,500	\$25,355	\$28,225	\$0	\$4,780	\$125,153	\$41,372
Total Revenue (all sources)	\$10,105	\$10,067	\$10,077	\$10,082	\$10,024	\$10,019	\$10,024	\$10,032	\$10,010	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000

Year:	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
End of Year Reserve Fund Balance	-\$263,768	-\$253,768	-\$243,768	-\$275,571	-\$327,684	-\$347,846	-\$337,846	-\$351,499	-\$491,325	-\$508,863	-\$506,226	-\$501,005	-\$543,236	-\$577,987
Capital Expenditures:	\$36,811	\$0	\$0	\$41,803	\$62,113	\$30,162	\$0	\$23,653	\$149,826	\$27,538	\$7,363	\$4,779	\$52,231	\$44,751
Total Revenue (all sources)	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000

CURRENT FUNDING



Alternative 1, Recommendation Based On Level Funding, No Special Assessment

Reserve Fund Worksheet

Projected Years	1	2	3	4	5	6	7	8	9	10
Beginning Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Beginning Month/Day	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1
Beginning Reserve Fund Balance:	\$100,000	\$105,105	\$87,646	\$118,764	\$144,815	\$107,892	\$124,564	\$150,760	\$179,992	\$179,185
Revenue:	\$10,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000
Investment Earnings:	\$105	\$88	\$119	\$145	\$108	\$124	\$151	\$180	\$179	\$118
Capital Expenditures:	\$5,000	\$48,547	\$0	\$5,094	\$68,031	\$14,452	\$4,955	\$1,947	\$31,986	\$92,500
Ending Reserve Balance:	\$105,105	\$87,646	\$118,764	\$144,815	\$107,892	\$124,564	\$150,760	\$179,992	\$179,185	\$117,803

Projected Years	11	12	13	14	15	16	17	18	19	20
Beginning Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Beginning Month/Day	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1
Beginning Reserve Fund Balance:	\$117,803	\$123,571	\$126,473	\$157,630	\$184,034	\$89,972	\$79,679	\$73,942	\$105,047	\$136,183
Revenue:	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000
Investment Earnings:	\$123	\$126	\$157	\$184	\$90	\$80	\$74	\$105	\$136	\$125
Capital Expenditures:	\$25,355	\$28,225	\$0	\$4,780	\$125,153	\$41,372	\$36,811	\$0	\$0	\$41,803
Ending Reserve Balance:	\$123,571	\$126,473	\$157,630	\$184,034	\$89,972	\$79,679	\$73,942	\$105,047	\$136,183	\$125,505

Projected Years	21	22	23	24	25	26	27	28	29	30
Beginning Year	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Beginning Month/Day	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1
Beginning Reserve Fund Balance:	\$125,505	\$94,487	\$95,420	\$126,547	\$134,027	\$15,216	\$18,697	\$42,377	\$68,666	\$47,483
Revenue:	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000
Investment Earnings:	\$94	\$95	\$126	\$134	\$15	\$19	\$42	\$69	\$47	\$34
Capital Expenditures:	\$62,113	\$30,162	\$0	\$23,653	\$149,826	\$27,538	\$7,363	\$4,779	\$52,231	\$44,751
Ending Reserve Balance:	\$94,487	\$95,420	\$126,547	\$134,027	\$15,216	\$18,697	\$42,377	\$68,666	\$47,483	\$33,765

Princeton Square Update
Reserve Study

2/2/2015

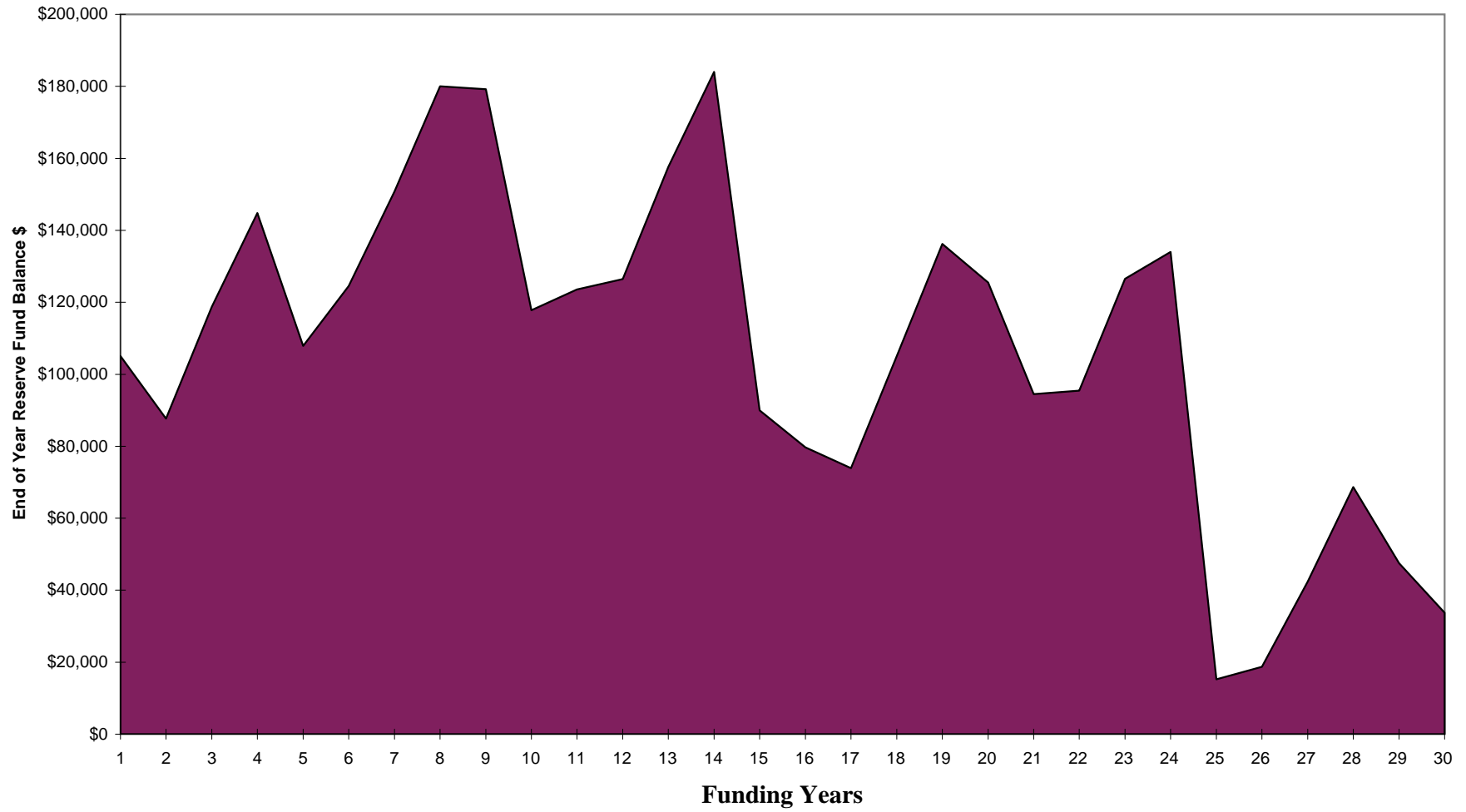
Alternative 1, Level Funding With No Special Assessment	
Current Reserve Balance:	\$100,000
Annual Contribution:	\$31,000
Per Month Amount:	\$2,583.33
Per Unit Monthly Amount:	\$9.94

Projected Annual Funding and Expenditures:

Year:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
End of Year Reserve Fund Balance	\$105,105	\$87,646	\$118,764	\$144,815	\$107,892	\$124,564	\$150,760	\$179,992	\$179,185	\$117,803	\$123,571	\$126,473	\$157,630	\$184,034	\$89,972	\$79,679
Capital Expenditures:	\$5,000	\$48,547	\$0	\$5,094	\$68,031	\$14,452	\$4,955	\$1,947	\$31,986	\$92,500	\$25,355	\$28,225	\$0	\$4,780	\$125,153	\$41,372
Total Revenue (all sources)	\$10,105	\$31,088	\$31,119	\$31,145	\$31,108	\$31,124	\$31,151	\$31,180	\$31,179	\$31,118	\$31,123	\$31,126	\$31,157	\$31,184	\$31,090	\$31,080

Year:	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
End of Year Reserve Fund Balance	\$73,942	\$105,047	\$136,183	\$125,505	\$94,487	\$95,420	\$126,547	\$134,027	\$15,216	\$18,697	\$42,377	\$68,666	\$47,483	\$33,765
Capital Expenditures:	\$36,811	\$0	\$0	\$41,803	\$62,113	\$30,162	\$0	\$23,653	\$149,826	\$27,538	\$7,363	\$4,779	\$52,231	\$44,751
Total Revenue (all sources)	\$31,074	\$31,105	\$31,136	\$31,125	\$31,094	\$31,095	\$31,126	\$31,134	\$31,015	\$31,019	\$31,042	\$31,069	\$31,047	\$31,034

ALTERNATIVE 1



Alternative 2, Recommendation Based On Escalating Funding Level

Reserve Fund Worksheet

Projected Years	1	2	3	4	5	6	7	8	9	10
Beginning Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Beginning Month/Day	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1
Beginning Reserve Fund Balance:	\$100,000	\$105,105	\$67,826	\$80,450	\$89,495	\$37,237	\$40,448	\$55,286	\$75,522	\$68,363
Revenue:	\$10,000	\$11,200	\$12,544	\$14,049	\$15,735	\$17,623	\$19,738	\$22,107	\$24,760	\$27,731
Investment Earnings:	\$105	\$68	\$80	\$89	\$37	\$40	\$55	\$75	\$68	\$4
Capital Expenditures:	\$5,000	\$48,547	\$0	\$5,094	\$68,031	\$14,452	\$4,955	\$1,947	\$31,986	\$92,500
Ending Reserve Balance:	\$105,105	\$67,826	\$80,450	\$89,495	\$37,237	\$40,448	\$55,286	\$75,522	\$68,363	\$3,597

Projected Years	11	12	13	14	15	16	17	18	19	20
Beginning Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Beginning Month/Day	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1
Beginning Reserve Fund Balance:	\$3,597	\$9,310	\$15,887	\$54,902	\$89,171	\$2,981	\$569	\$2,720	\$41,722	\$80,762
Revenue:	\$31,058	\$34,785	\$38,960	\$38,960	\$38,960	\$38,960	\$38,960	\$38,960	\$38,960	\$38,960
Investment Earnings:	\$9	\$16	\$55	\$89	\$3	\$1	\$3	\$42	\$81	\$78
Capital Expenditures:	\$25,355	\$28,225	\$0	\$4,780	\$125,153	\$41,372	\$36,811	\$0	\$0	\$41,803
Ending Reserve Balance:	\$9,310	\$15,887	\$54,902	\$89,171	\$2,981	\$569	\$2,720	\$41,722	\$80,762	\$77,997

Projected Years	21	22	23	24	25	26	27	28	29	30
Beginning Year	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Beginning Month/Day	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1
Beginning Reserve Fund Balance:	\$77,997	\$54,899	\$63,760	\$102,823	\$118,247	\$7,388	\$18,829	\$50,477	\$84,742	\$71,542
Revenue:	\$38,960	\$38,960	\$38,960	\$38,960	\$38,960	\$38,960	\$38,960	\$38,960	\$38,960	\$38,960
Investment Earnings:	\$55	\$64	\$103	\$118	\$7	\$19	\$50	\$85	\$71	\$66
Capital Expenditures:	\$62,113	\$30,162	\$0	\$23,653	\$149,826	\$27,538	\$7,363	\$4,779	\$52,231	\$44,751
Ending Reserve Balance:	\$54,899	\$63,760	\$102,823	\$118,247	\$7,388	\$18,829	\$50,477	\$84,742	\$71,542	\$65,816

Princeton Square Update

Reserve Study

2/2/2015

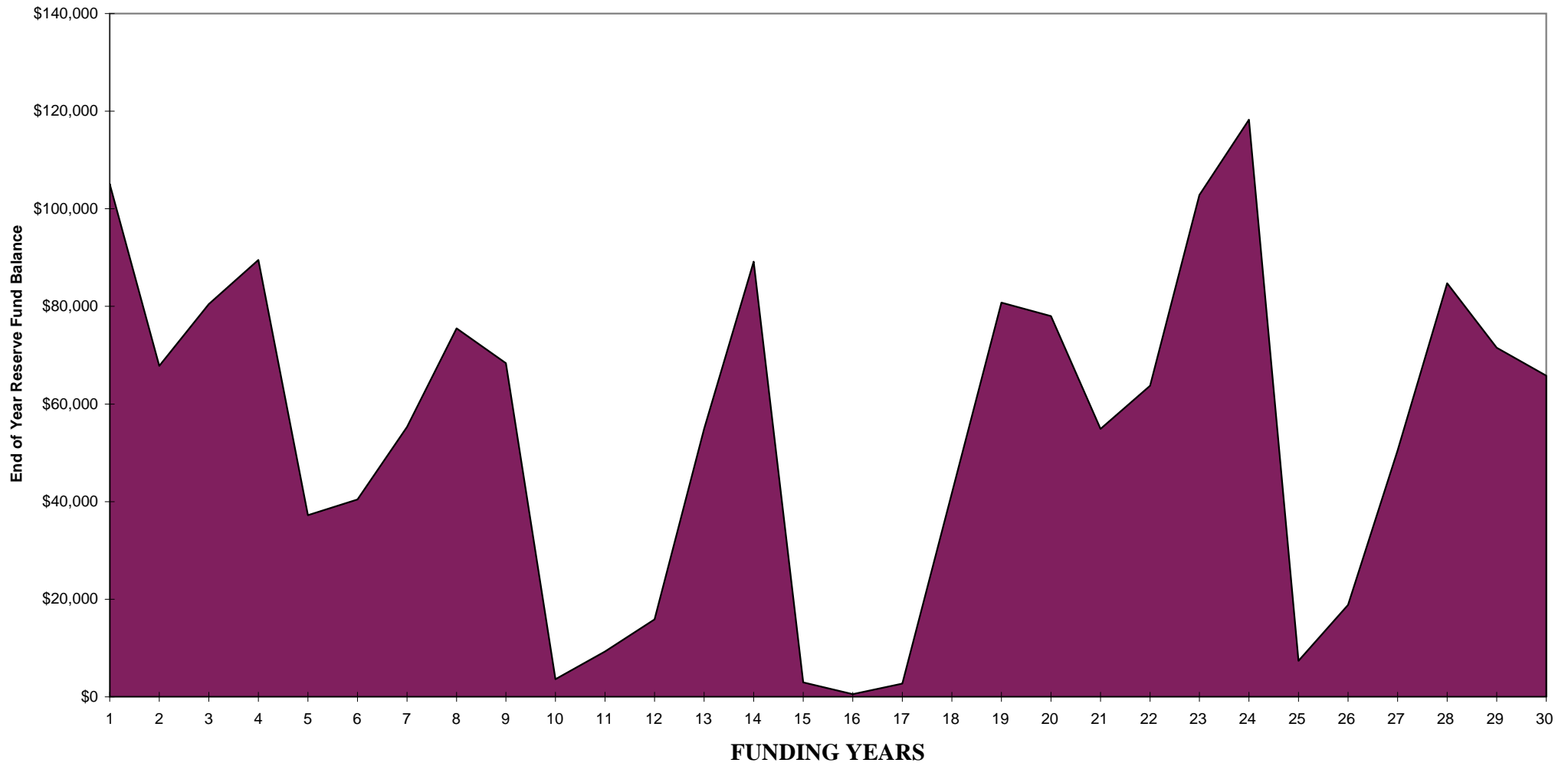
Alternative 2, Escalating Funding Level	
Current Reserve Balance:	\$100,000
Beginning Annual Contribution:	\$10,000
Beginning Per Month Amount:	\$833.33
Beginning Per Unit Per Month Amount:	\$3.21
Ending Annual Contribution:	\$38,960
Ending Per Month Amount:	\$3,246.65
Ending Per Unit Per Month Amount:	\$12.49

Projected Annual Funding and Expenditures:

Year:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
End of Year Reserve Fund Balance	\$105,105	\$67,826	\$80,450	\$89,495	\$37,237	\$40,448	\$55,286	\$75,522	\$68,363	\$3,597	\$9,310	\$15,887	\$54,902	\$89,171	\$2,981	\$569
Capital Expenditures:	\$5,000	\$48,547	\$0	\$5,094	\$68,031	\$14,452	\$4,955	\$1,947	\$31,986	\$92,500	\$25,355	\$28,225	\$0	\$4,780	\$125,153	\$41,372
Total Revenue (all sources)	\$10,105	\$11,268	\$12,624	\$14,139	\$15,772	\$17,664	\$19,793	\$22,182	\$24,828	\$27,734	\$31,068	\$34,801	\$39,015	\$39,049	\$38,963	\$38,960

Year:	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
End of Year Reserve Fund Balance	\$2,720	\$41,722	\$80,762	\$77,997	\$54,899	\$63,760	\$102,823	\$118,247	\$7,388	\$18,829	\$50,477	\$84,742	\$71,542	\$65,816
Capital Expenditures:	\$36,811	\$0	\$0	\$41,803	\$62,113	\$30,162	\$0	\$23,653	\$149,826	\$27,538	\$7,363	\$4,779	\$52,231	\$44,751
Total Revenue (all sources)	\$38,962	\$39,001	\$39,040	\$39,038	\$39,015	\$39,023	\$39,062	\$39,078	\$38,967	\$38,979	\$39,010	\$39,044	\$39,031	\$39,026

ALTERNATIVE 2



Princeton Square Update

Reserve Study

Annual Replacement Cost Expense For Capital Items Adjusted For Inflation

2/2/2015

Inflation factor

		1.0200	1.0404	1.0612	1.0824	1.1041	1.1262	1.1487	1.1717	1.1951	1.2190	1.2434	1.2682	1.2936	1.3195	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
ACTION YEAR->		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
ITEM DESCRIPTION	ACTION															
1 Asphalt parking lot	Sealcoat, restripe, repair		\$1,729						\$1,947						\$2,193	
2 Asphalt parking lot	Resurface/overlay									\$20,257						
3 Exterior light poles	Leased															
4 Detention Ponds	Maintain (operating budget)															
5 Detention Ponds	Maintain (operating budget)															
6 Detention Ponds	Maintain (operating budget)															
7 Lake/retention pond (approx. 3/4th acre)	Dredge as required/maintain					\$43,297										
8 Dam	Repair contingency					\$5,412										
9 Fencing (chain link) at detention ponds	Repair/replace		\$5,100									\$6,217				
10 Lawn irrigation systems	Repair/replace controllers										\$3,047					
11 Concrete sidewalks	Repair/replace allowance															
12 Corrugated metal drainage pipe and inlets	Repair/replace allowance															
13 Concrete retaining walls	Repair															
14 Wood fence	Repair/replace									\$2,988						
15 Playground equipment set (wood)	Repair/replace								\$15,232							
16 ID sign-Entrance	Replace 2 foam signs										\$3,657					
17 Other signs	Replace					\$3,247										
18 Site lighting	Repair															
19 Landscaping	Replacement Allowance						\$5,520				\$6,095					
20 Custom Street and Traffic signs	Repair/paint				\$2,122										\$2,587	
21 Custom Street and Traffic signs	Replace															
22																
23 PAVILION																
24																
25 Structure	Replace															
26 Roofing (asphalt shingle)	Replace															
27 Wood columns and ceiling	Repair/paint									\$4,687						
28 Concrete floor	Repair/replace		\$5,100													
29 Pavilion furniture	Replace allowance										\$6,095					
30																
31																
32 POOLHOUSE																

Princeton Square Update

Reserve Study

Annual Replacement Cost Expense For Capital Items Adjusted For Inflation

2/2/2015

Inflation factor

1.0200 1.0404 1.0612 1.0824 1.1041 1.1262 1.1487 1.1717 1.1951 1.2190 1.2434 1.2682 1.2936 1.3195

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15

	ACTION YEAR-> ACTION	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
33																
34	Roofing (asphalt shingles)															
35	Downpouts and gutters															
36	Cement composition board siding									\$4,687						
37	Electric water heater		\$1,020													
38	Plumbing fixtures															\$2,639
39	Drinking fountain (bubbler)						\$1,104									
40	Electrical											\$1,828				
41	Bathroom remodeling									\$11,951						
42	Toilet compartments															\$5,278
43	Structure															
44	Security system	\$5,000														
45	Septic system									\$11,951						
46																
47																
48																
49	TENNIS COURTS															\$47,501
50	Court resurfacing		\$4,488					\$4,955					\$5,471			
51	Fencing									\$8,067						
52	Lights and poles															
53	Activity Board		\$510										\$622			
54	Tennis Viewing platform (wood)									\$1,195						
55	Tennis Viewing platform (wood)										\$1,219					
56	Tennis Viewing platform (wood)															
57																
58	SWIMMING POOL AND EQUIP.															
59																
60	Pool deck (Main)										\$17,926					
61	Pool deck (Adult)															
62	Pool deck repairs at Adult pool		\$20,400													
63	Main pool surface					\$16,074										\$19,594
64	Adult pool surface									\$7,410						

Princeton Square Update

Reserve Study

Annual Replacement Cost Expense For Capital Items Adjusted For Inflation

2/2/2015

		Inflation factor														
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
ITEM DESCRIPTION	ACTION YEAR-> ACTION															
Total Costs adjusted for inflation	\$978,427	\$5,000	\$48,547		\$5,094	\$68,031	\$14,452	\$4,955	\$1,947	\$31,986	\$92,500	\$25,355	\$28,225		\$4,780	\$125,153
Inflation Rat 2.00%																
Year of Replacement		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029

Princeton Square Update

Reserve Study

Annual Replacement Cost Expense For Capital Items Adjusted For Inflation

		Inflation factor	1.3459	1.3728	1.4002	1.4282	1.4568	1.4859	1.5157	1.5460	1.5769	1.6084	1.6406	1.6734	1.7069	1.7410	1.7758
			16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
	ACTION YEAR-> ACTION	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	
	ITEM DESCRIPTION																
1	Asphalt parking lot	Sealcoat, restripe, repair					\$2,469					\$2,781					
2	Asphalt parking lot	Resurface/overlay															
3	Exterior light poles	Leased															
4	Detention Ponds	Maintain (operating budget)															
5	Detention Ponds	Maintain (operating budget)															
6	Detention Ponds	Maintain (operating budget)															
7	Lake/retention pond (approx. 3/4th acre)	Dredge as required/maintain									\$64,337						
8	Dam	Repair contingency									\$8,042						
9	Fencing (chain link) at detention ponds	Repair/replace						\$7,578									
10	Lawn irrigation systems	Repair/replace controllers					\$3,715										
11	Concrete sidewalks	Repair/replace allowance	\$6,729														
12	Corrugated metal drainage pipe and inlets	Repair/replace allowance									\$16,084						
13	Concrete retaining walls	Repair									\$8,042						
14	Wood fence	Repair/replace															
15	Playground equipment set (wood)	Repair/replace								\$20,500							
16	ID sign-Entrance	Replace 2 foam signs										\$4,922					
17	Other signs	Replace									\$4,825						
18	Site lighting	Repair															
19	Landscaping	Replacement Allowance	\$6,729					\$7,430				\$8,203					
20	Custom Street and Traffic signs	Repair/paint								\$3,154							
21	Custom Street and Traffic signs	Replace														\$52,231	
22																	
23	PAVILION																
24																	
25	Structure	Replace															
26	Roofing (asphalt shingle)	Replace	\$5,720														
27	Wood columns and ceiling	Repair/paint		\$5,491							\$6,434						
28	Concrete floor	Repair/replace		\$6,864													
29	Pavilion furniture	Replace allowance						\$7,430									
30																	
31																	
32	POOLHOUSE																

Princeton Square Update

Reserve Study

Annual Replacement Cost Expense For Capital Items Adjusted For Inflation

		Inflation factor	1.3459	1.3728	1.4002	1.4282	1.4568	1.4859	1.5157	1.5460	1.5769	1.6084	1.6406	1.6734	1.7069	1.7410	1.7758
			16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
	ACTION YEAR->		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
	ACTION																
	ITEM DESCRIPTION																
33																	
34	Roofing (asphalt shingles)	Replace	\$3,701														
35	Downpouts and gutters	Replace						\$1,783									
36	Cement composition board siding	Repair/paint		\$5,491								\$6,434					
37	Electric water heater	Replace		\$1,373													
38	Plumbing fixtures	Repair/replace															\$3,552
39	Drinking fountain (bubbler)	Replace						\$1,486									
40	Electrical	Repair						\$2,229									
41	Bathroom remodeling	Remodel					\$14,568										\$17,758
42	Toilet compartments	Replace															\$7,103
43	Structure	Replace															
44	Security system	Replace						\$7,430									
45	Septic system	Repair/replace															
46																	
47																	
48																	
49	TENNIS COURTS	Replace/overlay															
50	Court resurfacing	Re-surface		\$6,040					\$6,669					\$7,363			
51	Fencing	Repair/replace mesh															
52	Lights and poles	Replace															
53	Activity Board	Replace							\$758								
54	Tennis Viewing platform (wood)	Replace roof										\$1,608					
55	Tennis Viewing platform (wood)	Repair/paint						\$1,486									
56	Tennis Viewing platform (wood)	Repair/replace					\$11,654										
57																	
58	SWIMMING POOL AND EQUIP.																
59																	
60	Pool deck (Main)	Apply coating															
61	Pool deck (Adult)	Apply coating						\$8,916									
62	Pool deck repairs at Adult pool	Repair allowance															
63	Main pool surface	Replaster										\$23,885					
64	Adult pool surface	Replaster					\$9,032										\$11,010

Princeton Square Update

Reserve Study

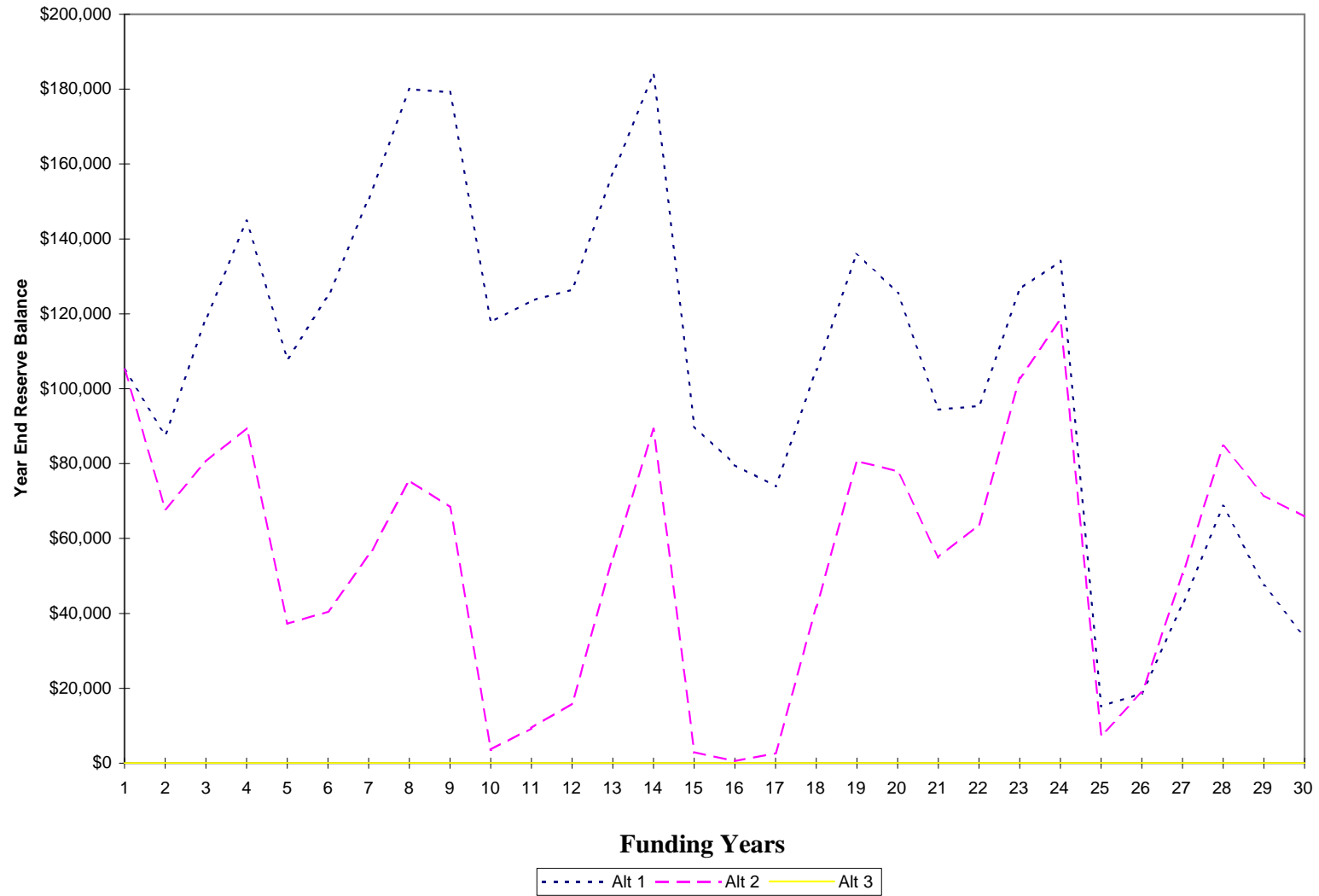
Annual Replacement Cost Expense For Capital Items Adjusted For Inflation

		Inflation factor															
		1.3459	1.3728	1.4002	1.4282	1.4568	1.4859	1.5157	1.5460	1.5769	1.6084	1.6406	1.6734	1.7069	1.7410	1.7758	
		16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
ACTION YEAR->		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	
ITEM DESCRIPTION	ACTION																
Total Costs adjusted for inflation	\$978,427	\$41,372	\$36,811			\$41,803	\$62,113	\$30,162		\$23,653	\$149,826	\$27,538	\$7,363	\$4,779	\$52,231	\$44,751	
Inflation Rat 2.00%																	
Year of Replacement		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	

Summary of Year End Reserve Balances for Alternative Funding Recommendations

Funding Year	Year	Yearly Expenditures (inflated)	Alternative 1, Level Funding	Alternative 2, Escalating Funding	Alternative 3, Level Funding with Special Assmt(s)
1	2015	\$5,000	\$105,105	\$105,105	N/A
2	2016	\$48,547	\$87,646	\$67,826	N/A
3	2017	\$0	\$118,764	\$80,450	N/A
4	2018	\$5,094	\$144,815	\$89,495	N/A
5	2019	\$68,031	\$107,892	\$37,237	N/A
6	2020	\$14,452	\$124,564	\$40,448	N/A
7	2021	\$4,955	\$150,760	\$55,286	N/A
8	2022	\$1,947	\$179,992	\$75,522	N/A
9	2023	\$31,986	\$179,185	\$68,363	N/A
10	2024	\$92,500	\$117,803	\$3,597	N/A
11	2025	\$25,355	\$123,571	\$9,310	N/A
12	2026	\$28,225	\$126,473	\$15,887	N/A
13	2027	\$0	\$157,630	\$54,902	N/A
14	2028	\$4,780	\$184,034	\$89,171	N/A
15	2029	\$125,153	\$89,972	\$2,981	N/A
16	2030	\$41,372	\$79,679	\$569	N/A
17	2031	\$36,811	\$73,942	\$2,720	N/A
18	2032	\$0	\$105,047	\$41,722	N/A
19	2033	\$0	\$136,183	\$80,762	N/A
20	2034	\$41,803	\$125,505	\$77,997	N/A
21	2035	\$62,113	\$94,487	\$54,899	N/A
22	2036	\$30,162	\$95,420	\$63,760	N/A
23	2037	\$0	\$126,547	\$102,823	N/A
24	2038	\$23,653	\$134,027	\$118,247	N/A
25	2039	\$149,826	\$15,216	\$7,388	N/A
26	2040	\$27,538	\$18,697	\$18,829	N/A
27	2041	\$7,363	\$42,377	\$50,477	N/A
28	2042	\$4,779	\$68,666	\$84,742	N/A
29	2043	\$52,231	\$47,483	\$71,542	N/A
30	2044	\$44,751	\$33,765	\$65,816	N/A

ALTERNATIVE FUNDING SUMMARY



APPENDIX B: PHOTOGRAPHS

Location:
Princeton Square HOA
Cumming, GA

Photo Taken by:
Gary J. Caruso, P.E.

Date:
1/15/2015



Description:
Entry sign

Photo Number
1



Description:
Amenity area
signage

Photo Number
2

Location:
Princeton Square HOA
Cumming, GA

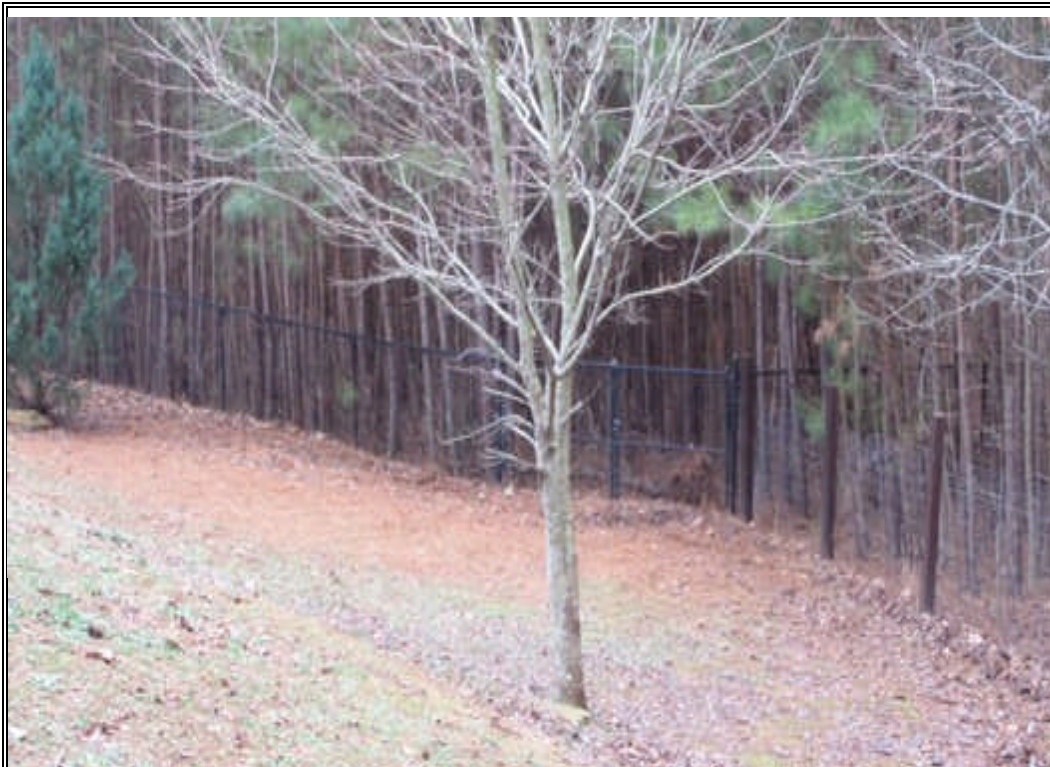
Photo Taken by:
Gary J. Caruso, P.E.

Date:
1/15/2015



Description:
Amenity area
signage

Photo Number
3



Description:
Stormwater
detention area (#1)

Photo Number
4

Location:
Princeton Square HOA
Cumming, GA

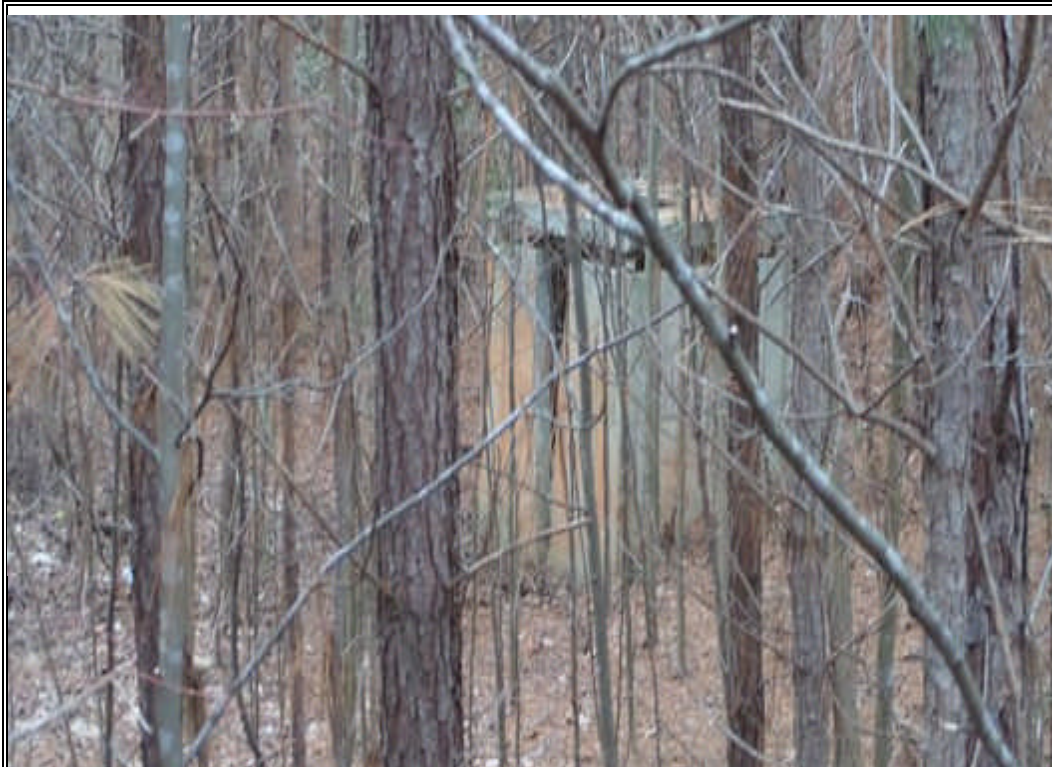
Photo Taken by:
Gary J. Caruso, P.E.

Date:
1/15/2015



Description:
Stormwater
detention area (#2)

Photo Number
5



Description:
Stormwater
detention area (#3)

Photo Number
6

Location:
Princeton Square HOA
Cumming, GA

Photo Taken by:
Gary J. Caruso, P.E.

Date:
1/15/2015



Description:
Stormwater
detention area (#6)

Photo Number
7



Description:
Stormwater
detention area (#7)

Photo Number
8

Location:
Princeton Square HOA
Cumming, GA

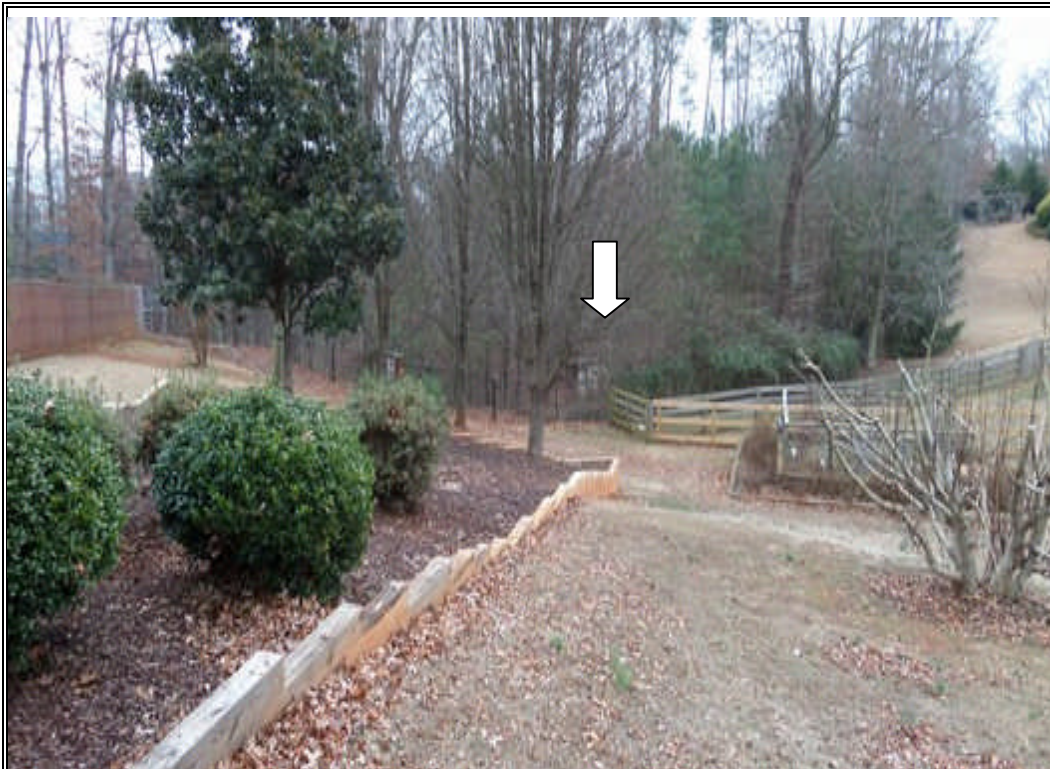
Photo Taken by:
Gary J. Caruso, P.E.

Date:
1/15/2015



Description:
Stormwater
detention area (#7)

Photo Number
9



Description:
Stormwater
detention area (#8)

Photo Number
10

Location:
Princeton Square HOA
Cumming, GA

Photo Taken by:
Gary J. Caruso, P.E.

Date:
1/15/2015



Description:
Stormwater
retention area (# 9)

Photo Number
11



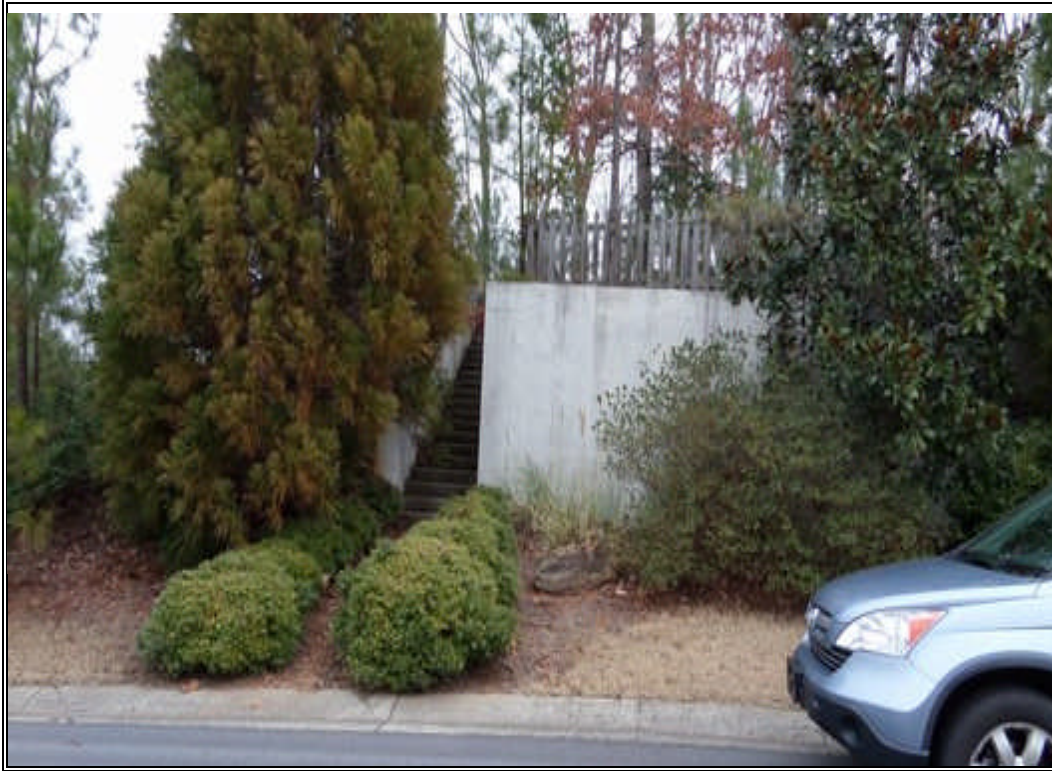
Description:
Stormwater
retention area (#9)

Photo Number
12

Location:
Princeton Square HOA
Cumming, GA

Photo Taken by:
Gary J. Caruso, P.E.

Date:
1/15/2015



Description:
Cemetery

Photo Number
13



Description:
Cemetery

Photo Number
14

Location:
Princeton Square HOA
Cumming, GA

Photo Taken by:
Gary J. Caruso, P.E.

Date:
1/15/2015



Description:
Amenity parking
lot

Photo Number
15



Description:
Amenity parking
lot

Photo Number
16

Location:
Princeton Square HOA
Cumming, GA

Photo Taken by:
Gary J. Caruso, P.E.

Date:
1/15/2015



Description:
Pavilion

Photo Number
17



Description:
Pavilion

Photo Number
18

Location:
Princeton Square HOA
Cumming, GA

Photo Taken by:
Gary J. Caruso, P.E.

Date:
1/15/2015



Description:
Pavilion floor

Raised
pavement

Photo Number
19



Description:
Pool area entrance
trellis

Photo Number
20

Location:
Princeton Square HOA
Cumming, GA

Photo Taken by:
Gary J. Caruso, P.E.

Date:
1/15/2015



Description:
Poolhouse and
main pool

Photo Number
21



Description:
Grounds and
gazebos

Photo Number
22

Location:
Princeton Square HOA
Cumming, GA

Photo Taken by:
Gary J. Caruso, P.E.

Date:
1/15/2015



Description:
Adult pool

Photo Number
23



Description:
Adult pool

Photo Number
24

Location:
Princeton Square HOA
Cumming, GA

Photo Taken by:
Gary J. Caruso, P.E.

Date:
1/15/2015



Description:
Adult pool

Elevation
difference
between deck
and pool edge
coping

Photo Number
25



Description:
Playground

Photo Number
26

Location:
Princeton Square HOA
Cumming, GA

Photo Taken by:
Gary J. Caruso, P.E.

Date:
1/15/2015



Description:
Drainage area near
tennis courts

Photo Number
27



Description:
Tennis courts

Photo Number
28

Location:
Princeton Square HOA
Cumming, GA

Photo Taken by:
Gary J. Caruso, P.E.

Date:
1/15/2015



Description:
Tennis courts

Photo Number
29



Description:
Tennis viewing
stand

Photo Number
30

Location:
Princeton Square HOA
Cumming, GA

Photo Taken by:
Gary J. Caruso, P.E.

Date:
1/15/2015



Description:
Open junction box
at tennis court
lightpole

Photo Number
31



Description:
Tennis court fence

Photo Number
32

Location:
Princeton Square HOA
Cumming, GA

Photo Taken by:
Gary J. Caruso, P.E.

Date:
1/15/2015



Description:
Inaccessible
electrical
receptacle at tennis
stand

Photo Number
33



Description:
Sidewalk at tennis
viewing stand

Photo Number
34

Location:
Princeton Square HOA
Cumming, GA

Photo Taken by:
Gary J. Caruso, P.E.

Date:
1/15/2015



Description:
Sidewalk to tennis
courts

Photo Number
35



Description:
Poolhouse

Photo Number
36

Location:
Princeton Square HOA
Cumming, GA

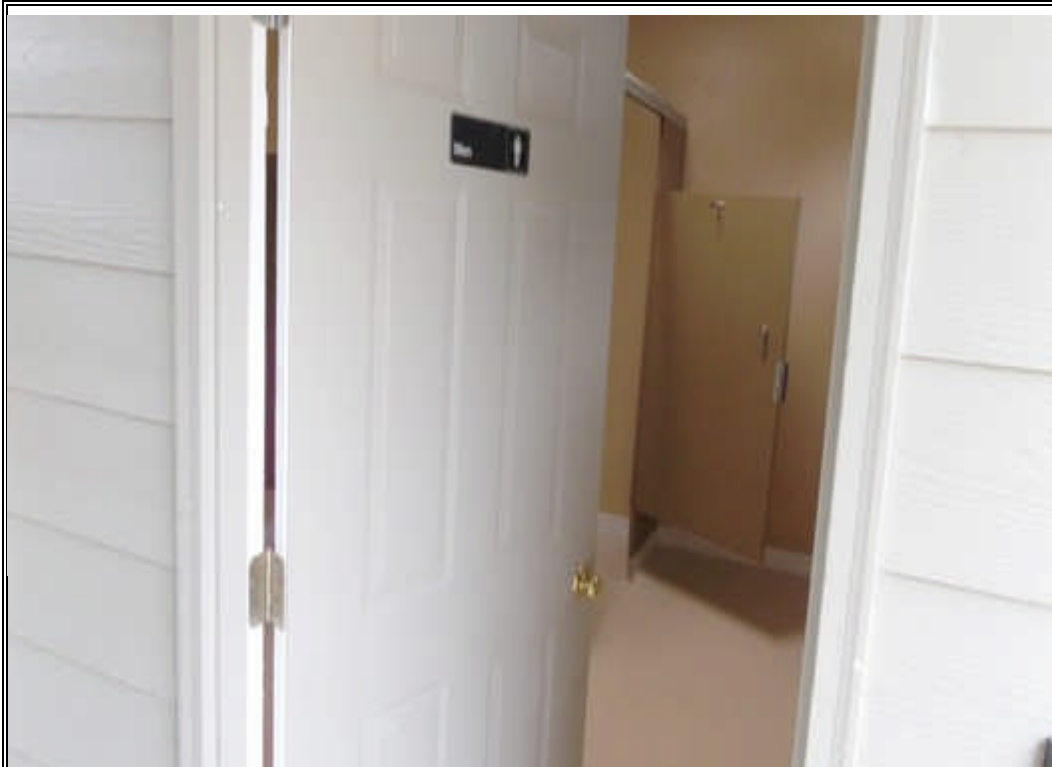
Photo Taken by:
Gary J. Caruso, P.E.

Date:
1/15/2015



Description:
Sidewalk – trip
hazard

Photo Number
37



Description:
Bathroom door

Photo Number
38

Location:
Princeton Square HOA
Cumming, GA

Photo Taken by:
Gary J. Caruso, P.E.

Date:
1/15/2015



Description:
Bathroom

Photo Number
39



Description:
Water heater

Photo Number
40

Location:
Princeton Square HOA
Cumming, GA

Photo Taken by:
Gary J. Caruso, P.E.

Date:
1/15/2015



Description:
Water heater

Photo Number
41



Description:
Pool equipment

Photo Number
42

Location:
Princeton Square HOA
Cumming, GA

Photo Taken by:
Gary J. Caruso, P.E.

Date:
1/15/2015



Description:
Saline controllers

Photo Number
43

APPENDIX C – STORMWATER FACILITIES

Princeton Square Stormwater areas

