



**TIMBERTON VILLAGE
HOMEOWNERS ASSOCIATION
Port Ludlow, WA**

**Reserve Study
Component Details**

**Prepared by the TVHA Finance and Vegetation
Management Committees on April 5, 2017**

**For Period Beginning July 1, 2017
and Ending June 30, 2018**

The requirement for a Reserve Account – Reserve Study, became a Washington State law in 2011 and is described in RCW 64.34.380 – 64.34.392. In that same year, the Timberton Village Homeowner Association Board passed a resolution to establish reserve accounts with a financial institution to fund major maintenance, repair and replacement of common elements that will require major maintenance, repair or replacement within thirty years.

The first TVHA Reserve Study was completed for the Fiscal year of July 1, 2011 – June 30, 2012. For each subsequent fiscal year the components on the reserve study have been inspected, and where applicable, items have been added or deleted based on several factors.

In an attempt to verify the information contained in the TVHA Reserve Study for fiscal year July 1, 2017 - June 30, 2018, the Finance and Vegetation Management Committees performed a thorough review. The process began with a look at the RCWs, SBCA's 2014 reserve study (used as a guide), and TVHA historical files. Then other 'industry standard' resources/sources were tapped. Each component's estimated cost, useful life and remaining useful life were looked into and adjusted accordingly.

The primary purpose of this photographic report is to provide the basis of our funding assumptions resulting from our physical analysis and subsequent research. Requirements of RCW 64.34.380 for determining which physical assets (or components) are funded by reserves include:

- 1) Common area maintenance, repair & replacement responsibility
- 2) Components must have a limited life
- 3) Life limit must be predictable
- 4) Above a minimum threshold cost (1% of annual operating expenses – currently \$222.58)

Some components are recommended for reserve funding, while others are not. The components that meet these criteria in our judgment are shown with corresponding maintenance, repair or replacement cycles to the left of the photo (UL = Useful Life or how often the project is expected to occur, RUL = Remaining Useful Life or how many years from our reporting period) and a representative market cost range termed "Best Cost" and "Worst Cost" below the photo. There are many factors that can result in a wide variety of potential costs; we are attempting to represent a market average for budget purposes.

The 2017-2018 Reserve Study was based off of the numbers found in this document. When entered into the online system (www.quickreserves.com) that is used to generate the Reserve Study, the Remaining Useful Life and current costs are rolled forward one year which then adds inflation into the cost, reduces useful life by one year, and adds interest earnings to the cash held in the reserve.

COMPONENT LIST

Comp #1: Locking CBU Mailbox - Replacement

Quantity: 7

Location: McKenzie Lane, Heritage Lane, Leighbrook Lane, Timber Meadow Drive, Timber Ridge Drive, Timber Heights Drive near Vista Wood Court and Timber Heights Drive at the cul-de-sac.

Funded? : YES

History: Florence Type IV CBU mailbox, model 1570-13AF, purchased and installed 8-13-12 onto new cement pads in 7 locations throughout the village. Original cost, including assembly and installation, as well as removal of 16 existing wooden mailbox structures was \$11,526.75. These have a powder coated finish and the surface may be cleaned of dirt and grime with a soft cloth dampened with any mild detergent. The units do not need to be painted.

Useful Life:
30 Years

Remaining Life:
26 Years



Best Case: \$10,473.65

Worst Case: \$12,795.50

Evaluation: Maintenance typically limited to cleaning. Provided cement pads remain solid, replacement of unit should consist of being placed onto existing pedestal.

Comp #2 and #17: Monuments – Replacement and Refurbish

Quantity: 3

Location: Entrance at Timberton Drive and Paradise Bay, corner of Timberton Drive and Timber Heights Drive and corner of Timberton Drive and Heritage Lane.

Funded? : YES

History: Completion of the monuments, which were placed by the Developer (Olympic Resource Management Group), was done in 2003. Most of the 14 Villages in the South Bay Community have the exact stone monuments. Only the wooden insert with the Village name differs. All 3 monuments were pressure washed and painted by CBS Painting on 6-9-13 at a cost of \$549. Only the front and sides are painted; the back is natural colored and just requires power washing.

Useful Life:

30 Years - replacement

7 Years - refurbishment



Remaining Life:

16 Years - replacement

3 Years - refurbishment



Best Case: \$590

(refurbishment)

Worst Case: \$629

Evaluation: These require very little maintenance but should be regularly inspected, cleaned and painted as needed, approximately every 5-7 years.

Comp #3: Park Bench - Replacement

Quantity: 1

Location: Corner of Heritage Lane and Leighbrook Lane in Park area.

Funded? : YES

History: Concrete 6' Park Bench (PB6006) purchased 6-2-05 from Blake Sand and Gravel and set in place by Port Ludlow Landscaping. Total Cost \$495.14. A plaque was also purchased (\$174) from The Plaxx Companies in memory of Gary Hagen, who was the first President of the TVHA HOA.

Useful Life:
30 Years

Remaining Life:
18 Years



Best Case: \$659.50

Worst Case: \$688.75

Evaluation: Typical Useful life ranges between 15-50 years, depending on weather conditions and location. This requires very little maintenance but should be regularly inspected and cleaned as needed.

Comp #4 – 14:

Detention Ponds

Quantity: 3

Location: Two Cell Pond at Entrance of Timberton Drive and Paradise Bay, Spinnaker Pond at Paradise Bay and Spinnaker Drive and the Woods Pond behind homes on left side of Timber Meadow Drive.

Funded? : YES

History: The ponds were designed in 1998-1999 and developed in stages along with the development of the three phases of Timberton Village. Their purpose is to hold excess storm water runoff and to release it slowly to avoid flooding in downstream areas. Port Ludlow Associates turned over control of the HOA to the homeowners at the June 2003 annual meeting. PLA then completed the cleaning and restoration of all of the ponds by October 2004, at a cost to them of approximately \$18,500. Tom Carter and Walter Leach, who are Timberton homeowners, have maintained the ponds on a regular basis since that time. Routine maintenance has included regular inspections to ensure storm water is flowing in and out of the pond as designed. Especially after a rain event, the inlet pipes are inspected for sediment accumulation and cleaned out when necessary. Leaves, debris and litter are also removed from the trenches on either side of Timberton Drive. Any damage to the ponds, caused by mowing or rodents, must also be repaired. Currently Tom Woodnutt, another Timberton homeowner, has taken over this responsibility on a temporary basis.



Two Cell Pond



Spinnaker Pond



Woods Pond

Evaluation: Timberton Village has more detention ponds than any other village in South Bay. The ponds are our biggest assets and therefore must be maintained properly. Each pond has a specific characteristic and maintenance requirements. The Two Cell Pond is considered a dry pond and requires that the grass on the sides and bottom be cut. Cattails and vegetation, other than the grass should not be allowed. This pond has a liner on the slope at the end closest to Paradise Bay Road and that section should not be mowed to avoid damaging it. The Woods Pond, also a dry pond, functions similarly to the Two Cell Pond but does not have a liner. This pond takes care of itself the best. The Spinnaker Pond is a wet pond as it usually has some water in it at all times. This pond does not have a liner. Cattails exist here to assist with filtration but currently there are too many of them and it is important that the Willows do not grow into the base of the pond. A silt catcher has been installed as it is important not to let silt build up.

The Stormwater Wet Pond and Wetland Management Guidebook recommends the following maintenance: dredge wet ponds and haul offsite every 5-15 years; dry pond sediment removal every 15-25 years. This explains the difference in the useful life of the Spinnaker Pond as compared to the Two Cell and Woods ponds. As the cost of the posts, chains, locks and signs are below the minimum threshold cost, any replacement is best handled as an operating expense and therefore have been removed from the Reserve Study.

Comp #15: Gazebo Roof - Replacement

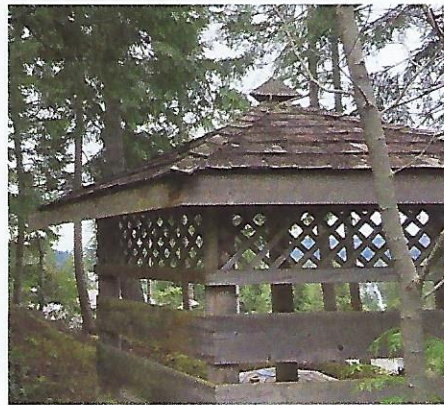
Quantity: 1

Location: A Trail Easement was created between 103 Heritage Lane and 14 Leighbrook Lane and serves as the Gazebo Trail Entrance. The Gazebo sits at the top of the trail overlooking Timber Meadow Drive.

Funded? : YES

History: The Gazebo was built by the original developer/builders (Olympic Resource Management Group and Costa Pacific) during the Phase I development of Timberton, which included the homes on McKenzie and Leighbrook Lanes. The approximate time frame was 1997-1998. The size of the roof is estimated at 63.75 sq foot and is covered with cedar shakes.

Useful Life:
30 Years



Remaining Life:
11 Years



Best Case: \$255.00

Worst Case: \$389.00

Evaluation: Upon inspection it was noted that the roof was covered in moss. The thickest pieces of moss were removed and treatment was applied. Where observed, the roof was in good condition. Anticipate frequent maintenance in this heavily treed location to achieve typical useful life of 30 years for wood shingles and shakes. Ongoing minor projects to clean will continue to be treated as an operating expense (Cost of Moss Out or equivalent product). Replacement cost mentioned above is for shingle replacement and associated costs only. As far as the Gazebo structure, ongoing minor projects to clean or repair will continue to be treated as an operating expense. There is no anticipation of total replacement needs for the foreseeable future with ordinary care and maintenance.

Comp #16: Monument Lights – Replacement

Quantity: 2

Location: One at each of the Timberton Village Monuments at the top of Timberton Drive. The main Entrance Monument at Paradise Bay does not have a light.

Funded? : YES

History: The monument light fixtures, RAB FFLED18 (18W LED COOL LIGHT), were replaced in Feb 2015. The total cost for the two fixtures was \$470.01 including tax and were purchased from Stoneway Electric Supply in Lynnwood, WA. Installation totaled \$75 and included both the install of the light fixtures and a new photocell (separate cost \$14.07) which is housed in the electrical panel between the houses at 12 and 32 Vista Wood Court.

Useful Life:
15 Years



Remaining Life:
13 Years

Best Case: \$402.00

Worst Case: \$520.00

Evaluation: These lights require virtually no maintenance and no bulb replacement. Recommend regular inspection for any damage, however, with none noted it is anticipated that these will last for quite some time. As the cost of the photocell is below the minimum threshold cost, any replacement of this is best handled as an operating expense.