WOODCREEK VILLAGE CONDOMINIUM ASSOCIATION RESERVE STUDY: FINAL REPORT

JUNE 2014

Conducted by the Reserve Study Group: Joyce Bates, John Boord, Ted Gunkel, Herb Heneman (Chair), and Patsy Miller

Introduction

In September of 2013 the Chair (Rod Miller) of the Board of Directors appointed a special Reserve Study Group (RSG) to conduct an updated study of the Woodcreek Village Condominium Association's financial reserves and projected financial outlays from the reserve fund. The RSG received considerable input from the Chairs of the Building (Bob Latchaw) and Grounds (Wava Haney) committees. We thank them for their important contributions to our study. The RSG conducted its study between September of 2013 and June of 2014. This document is the final report and recommendations of the RSG.

Methodology

The RSG reviewed a previous reserve study conducted by Peter Ostlind in 2010, as well as two informal updates to it. We decided to use that study as the basis and starting point for our study.The RSG met with and received input from the Bob and Wava, used data provided by them to conduct a spreadsheet analysis of reserve fund contributions and projected outlays between 2014 and 2023, noted limitations to our study, and developed multiple policy recommendations to guide the management of the reserve fund. Because our charge was to focus on the reserve fund only, the RSG made no evaluation of the Association's total financial (operating+reserve) position.

Input From Building and Grounds Committees

The RSG decided to focus on the time period 2014-2023; it felt that projections beyond this ten year period would be too speculative. We met with Wava and Bob separately to explain the purpose of the reserve study, receive preliminary thoughts from them, and request that they provide the RSG (a) categories of likely one-time repair and replacement projects, comments about each project , a cost estimate for each project, and the year the project would be undertaken. It was emphasized that the RSG was not going to make any recommendations about any specific project. Wava and Bob then met with their committees to develop the information requested. The RSG received that information in May of 2014.

Spreadsheet Analysis

A spreadsheet was created showing the repair/replacement categories, the cost estimate for each category, the completion year for each project, and reserve fund balance as of 1/1/2014 and contributions going forward.

To guide the spreadsheet analysis and projections it was assumed (a) there was a starting reserve balance of $81,447, (b) there would be a constant contribution to the reserve fund of $60/unit/month, and(c) there would be a compounded annual inflation rate of 3% for cost estimates.

The following summary data was tabulated for each of the 10 years: inflation adjusted reserve fund expenditures, reserve income, net gain or loss in the reserve fund, and total reserve position (taking into account the starting balance in 2014).

The spreadsheet is shown at the end of this report.

Policy Discussions

The RSG identified many general policy issues regarding management of the reserve fund. Each of these was discussed in meetings of the RSG. For each policy issue the RSG developed a recommendation and then voted on it. All recommendations received a unanimous vote. The recommendations are shown below.

Study Limitations

The RSG notes several limitations to our study:

1. There may be some cost duplication in certain categories in the reserve study and the Association's operating budget, such as trees and gutters.
2. The RSG accepted the cost estimates and comments from the Building and Grounds committees without question, recognizing that some cost estimates may be "softer" than others.
3. There are several potential large replacement projects looming beyond the 10 year scope of our study; these include the swimming pool, roofs, cement patios, retaining walls, siding.
4. Two potential projects within the 10 year scope surfaced too late to be included; these are gutter replacement and replacement of the wood spacers on the swimming pool deck.

Spreadsheet Results

Over the next 10 years the estimated inflation adjusted cost of the projects is $646,061; $372,572 is in the first five years and $273,489 is in the second five years. In 7 of those years costs will exceed the annual reserve fund revenue of $59,760. But the cumulative reserve fund position will be positive in each of the 10 years due to the starting balance of $81,477 that can also be drawn upon. In 6 of the years, though, the cumulative total reserve position will be below $30,000 (the minimum we recommend be maintained for emergency purposes-see recommendation below).

These results should be interpreted in the context of the assumptions and limitations noted above.

In short, am ambitious program of repair and replacement was projected as desirable for the next ten years. Overall, that program will severely stretch (but not break) our reserve fund. The Board of Directors will likely have to make some choices over the next ten years. These choices will include (a) scaling back the scope of some projects, (b) not doing certain projects, (c) moving some projects forward or backward to more affordable years, and (d) raising the current (and projected constant) $60/unit/month contribution to the reserve fund.

Policy Recommendations

The RSG identified and discussed at length potential policies to govern the overall management of the reserve fund. The resulting policy recommendations represent our collective wisdom on how to best proceed over the next 10 years. Of course these recommendations should be discussed and modified as appropriate by the Board and future RSGs.

1. The Association should continue to have a reserve fund in order to minimize the chances of a need for special assessments of unit owners.
2. The reserve fund should be based on the categories in our 2014 reserve fund spreadsheet analysis and a separate "emergency" category (an emergency is an unanticipated event that causes significant physical or bodily harm).
3. There should be a minimum of $30,000 in the reserve fund at all times to serve as the emergency fund; Board approval should be required for all emergency expenditures.
4. The current allocation of $60/unit/month should continue.
5. The reserve fund should not be used to cover operating budget expenses or shortfalls.
6. There should not be separate or segregated reserve fund accounts (except for "emergency").
7. The reserve fund should be reviewed annually as part of the budget planning process for the next year.
8. The reserve fund study should be reviewed with new Board members at their first Board meeting.
9. The reserve fund study and recommendations should be reviewed and updated at least every two years.

ACCOMPANYING DOCUMENTS

This report is accompanied by five documents:

1. SPREADSHEET FINAL REPORT 2014 (the spreadsheet analysis used by Reserve Study Group)
2. SPREADSHEET PETER OSTLIND RESERVE STUDY 2010 (covers 2010-2042; includes cost and timing estimates for roofing, painting and decks)
3. SPREADSHEET UPDATES TO PETER OSTLIND RESERVE STUDY 2013 (some new data and analysis for first 10 years)
4. COMMENTS FROM GROUNDS COMMITTEE 2014
5. COMMENTS FROM BUILDING COMMITTEE 2014

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	Woodcreek Village Reserve Study (Revised 3/25/2011)				After 5/9/2014 inputs from Grounds											
2	(Further updated May, 2013)				& 5/19/2014 inputs from Buildings											
3			1st 5 year Horizon					1st 5 Tot	2nd 5 year Horizon					2nd 5 Tot	Total 10 year	% of Total
4			2014	2015	2016	2017	2018	Expense	2019	2020	2021	2022	2023	Expense	Expenditure	Expenditure
5	**Living Units**															
6	Roofs															
7	Decks & subroofs		12,000	12,000	12,000	12,000	12,000	60,000	12,000	12,000	12,000	12,000	12,000	60,000	120,000	20.9%
8	with 3% annual compound Interest		12,000	12,360	12,731	13,113	13,506	63,710	13,911	14,328	14,758	15,201	15,657	73,855	137,565	21.3%
9	Gutters		3,500	3,500	3,500	3,500	3,500	17,500	3,500	3,500	3,500	3,500	3,500	17,500	35,000	6.1%
10	with 3% annual compound Interest		3,500	3,605	3,713	3,825	3,939	18,582	4,057	4,179	4,305	4,434	4,567	21,542	40,124	6.2%
11	Siding															
12	**Clubhouse**															
13	Furnace						4,000	4,000							4,000	0.7%
14	with 3% annual compound Interest						4,502	4,502							4,502	0.7%
15	Air conditioner															
16	Water heater									2,000				2,000	2,000	0.3%
17	with 3% annual compound Interest									2,388				2,388	2,388	0.4%
18	Roof															
19	**Swimming Pool**															
20	Filters - change sand					800		800					800	800	1,600	0.3%
21	with 3% annual compound Interest					874		874					1,044	1,044	1,918	0.3%
22	Heater									4,500				4,500	4,500	0.8%
23	with 3% annual compound Interest									5,373				5,373	5,373	0.8%
24	Pump & motor			1,200				1,200							1,200	0.2%
25	with 3% annual compound Interest			1,236				1,236							1,236	0.2%
26	Pool interior												10,000	10,000	10,000	1.7%
27	with 3% annual compound Interest												13,095	13,095	13,095	2.0%
28	Pool deck												5,000	5,000	5,000	0.9%
29	with 3% annual compound Interest												6,548	6,548	6,548	1.0%
30	**Special Projects**															
31	Pool Fence-painting			1,000				1,000							1,000	0.2%
32	with 3% annual compound Interest			1,030				1,030							1,030	0.2%
33	Pool Maintenance Room				2,000			2,000							2,000	0.3%
34	with 3% annual compound Interest				2,060			2,060							2,060	0.3%
35	Association Faucets				5,000			5,000							5,000	0.9%
36	with 3% annual compound Interest				5,305			5,305							5,305	0.8%
37	**Tennis Courts**															
38	Resurface											3,750		3,750	3,750	0.7%
39	with 3% annual compound Interest											4,750		4,750	4,750	0.7%
40	**Streets and Cul de Sacs**															
41	Asphalt resurfacing		27,500	45,000				72,500							72,500	12.6%
42		contracted for:	27,500	45,000				72,500							72,500	11.2%

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
43	**Water Management**															
44	Run off from impervious surface within WCV		5,000	15,000	8,000	8,000	5,000	41,000							41,000	7.1%
45	with 3% annual compound Interest		5,000	15,450	8,487	8,742	5,627	43,306							43,306	6.7%
46	Run off above PBC Retaining Wall			20,000				20,000							20,000	3.5%
47	with 3% annual compound Interest			20,600				20,600							20,600	3.2%
48	**PBC Retaining Wall**															
49	Stabilization				30,000			30,000							30,000	5.2%
50	with 3% annual compound Interest				31,827			31,827							31,827	4.9%
51	**Rock Walls within Woodcreek**															
52	Stabilization/Reconstruction/Major Repairs					15,000		15,000							15,000	2.6%
53	with 3% annual compound Interest					16,391		16,391							16,391	2.5%
54	**Trees & Shrubs**															
55	Removal diseased/hazardous &															
56	replacment as screen/shade		6,000	3,000	10,000	10,000	8,000	37,000							37,000	6.4%
57	with 3% annual compound Interest		6,000	3,090	10,609	10,927	9,004	39,630							39,630	6.1%
58	**Turf**															
59	Replacement & renewal					5,000	10,000	15,000							15,000	2.6%
60	with 3% annual compound Interest					5,464	11,255	16,719							16,719	2.6%
61	**Driveways**															
62	Resurface/replace as necessary					12,000	13,000	25,000	13,500					13,500	38,500	6.7%
63	with 3% annual compound Interest					13,113	14,631	27,744	15,650					15,650	43,394	6.7%
64	**Street Lights**															
65	Upgrade to LED lighting									20,000	20,000	20,000		60,000	60,000	10.4%
66	with 3% annual compound Interest									23,881	24,597	25,335		73,813	73,813	11.4%
67	**Stoops and Sidewalks**															
68	Resurface/replace as necessary									12,000	13,000	14,000		39,000	39,000	6.8%
69	with 3% annual compound Interest									14,329	15,988	17,735		48,052	48,052	7.4%
70	Trees - remove & replace					6,000		6,000			6,000			6,000	12,000	2.1%
71	with 3% annual compound Interest					6,556		6,556			7,379			7,379	13,935	2.2%
72		**EXPLANATION**														
73	Total Unadjusted Reserve Fund Cost	sum:black	54,000	100,700	70,500	72,300	55,500	353,000	29,000	54,000	54,500	53,250	31,300	222,050	575,050	100.0%
74	Total Inflation Adjusted Reserve Fund Cost	sum: purple	54,000	102,371	74,732	79,005	62,464	372,572	33,618	64,478	67,027	67,455	40,911	273,489	646,061	100.0%
75																
76																
77	**Reserve Accounts Only**															
78	Total Inflation Adjusted Reserve Fund Exp	sum: purple	54,000	102,371	74,732	79,005	62,464		33,618	64,478	67,027	67,455	40,911			
79	Reserve Income (Dues @ $60) Approved	($60X 12)x83	59,760	59,760	59,760	59,760	59,760		59,760	59,760	59,760	59,760	59,760			
80	Gain/Loss: Yearly Basis	R79-R78	5,760	-42,611	-14,972	-19,245	-2,704		26,142	-4,718	-7,267	-7,695	18,849			
81	Cumulative total Reserve Position	2013=81,477	87,207	44,596	29,624	10,379	7,675		33,817	29,099	21,832	14,137	32,986			

To: 2014 Reserve Study Committee

From: Bob Latchaw, Building Committee Chair

Re: Building Committee Narrative

LIving Units

Roofs: the reroofing has been completed and is 30 years out. Question becomes when to start saving for new roofs; probably not in the next 10 years

Decks and subroofs: continue with $12,000 per year for the next 10 years - completion may be sooner, depending on costs

Gutters: currently $3264 is in reserve budget per year, but our undersized gutters need to be addressed and a master plan implemented in conjunction with Grounds because of drainage -

continue to budget $3500 per year

Siding: not a current category, but Association should study repair costs verses new siding. Current wood siding good for 25 years, but varies among units

Clubhouse

Furnace: $4000 should be set aside for replacement before 2020

Airconditioner: Replaced 2013, good for 20 years

Waterheater: Needs to be replaced in the next 10 years; $2,000 in 2020

Roof; reroofed in 2013, no reserve needs in the next 10 years

Swimming Pool

Filters: no change, $800 in 2017 and 2023

Heater: repaired/replaced 2012, $4500 to replace in 2020

Pump and Motor: no change, $1200 in 2015

Pool interior: the $180,000 figure is inaccurate. USA Pool would sandblast, repair, and repaint for under $10,000, so put $10,000 out 10 years

Pool deck: no change, $5000 ten years out

Special Projects: new items, not sure where they would fit

Pool fence: $1000 for painting (could be added to pool deck line item) 2015

Pool Maintenance Room: $2000 for updates of equipment (valves, pipes, drywall, electrical) within 10 years

Association Faucets: replace all Association faucets with new shut off valves, $3000 (needs to be addressed by Board)

Let me know if I can add more; and if any questions, please contact me.

Bob

May 9, 2014

To: Woodcreek Ad Hoc 2014 Reserve Study Committee
Herb Henneman, Chair; Joyce Bates, Ted Gunkel, Patsy Miller, John Boord

From: Wava Haney, Chair
Grounds Committee

Re: Grounds Committee Reserve Study Requests Narrative

Introduction

Thank you for the opportunity to present the financial needs of the Woodcreek Grounds Committee for the period 2014 to 2023, first in a verbal presentation/discussion format and now as an updated assessment with background information/commentary.

Please be aware that in the period between my initial appearance before the ad hoc committee and today members of the Grounds Committee have made considerable effort to assess systematically the common elements for current and near term needs and to do our best to estimate the costs at some future date. In many cases, contractors indicated that any firm number was very difficult to provide, if not nearly impossible. We have given an estimate within those severe limits.

First, we have not followed the Grounds categories on your spreadsheet for two main reasons: 1) the originals did not follow the format for the categories associated with the Buildings that are specific with relevant sub-categories and 2) they did not include all relevant areas of the Grounds responsibilities and, in some cases, the category seemed to create confusion (e.g., a question about the distinction between the numerous rock walls, most of them under 6 feet (low), throughout the village and the up to 18 foot (high) rock wall along a portion of the northern boundary. Regarding this high rock wall, there has been a nearly decade-long question about its stability and how to address potential risks and causes of boulder dislocations.)

Second, the Grounds Committee has prioritized the listing with attention to safety and potential risk; damage to individual and community property; infrastructure that addresses property values in general and time to significant impact of expenditure (e.g., growth of turf/tree/shrub); energy issues for individual property owners (e.g., cost of lack of shade) and costs of failure to improve (e.g., need to rebuild a failed wall and tree damaged unit).

Categories by Current Priority
As you asked, the narrative addresses our infrastructural improvement requests on a prioritized item-by-item basis with assumptions, importance, and firmness of cost estimate addressed.

1) **Street and Cul de Sac Resurfacing**.
Over the past four years, Woodcreek will have resurfaced (removed and replaced) the drive lane of the middle Woodcreek Lane cul de sac (2010), the Woodcreek Lane entrance/exit streets (2011), the drive lane of the upper Woodcreek Lane cul de sac (2012), the drive lane of the Valley Creek Circle cul de sac (2012); the drive lane of the lower Woodcreek Lane cul de sac (2013); and Valley Creek Circle from the intersection with Woodcreek Lane to the entrance of the middle Woodcreek Lane cul de sac (2012 to 2014).

As planned (to reduce heavy equipment needed to do the paving from repeatedly going over the part of the street system that has the most traffic), this leaves the rest of the heavily traveled Woodcreek Lane (that shows some significant signs of wear) and two sets of community parking spaces to be resurfaced in 2015. It is important to complete the street project in 2015 to protect the base of this section of Woodcreek Lane and to lessen the risk of incurring more future costs because of deterioration of the base of the roadway and because of an increase in cost of materials for resurfacing it (e.g., probably 4-5% more). There is also the fact that all unit owners would have a resurfaced street or drive lane going past their unit and the village as a whole would have a more uniform street appearance as a factor in property values. The latter is in keeping a community perspective on the use of funds provided by the dues of all unit owners.

The last year of the three-year contract to be done in 2014 covers 3322/3319 to east end of the middle Woodcreek Lane cul de sac. The contract with a small margin for base repairs is $27,500. We prepared an RFP to finish street re-surfacing in 2015 beginning at the end of the Woodcreek Lane middle cul de sac to the entrance of the upper Woodcreek Lane cul de sac plus the parking spaces along side the tennis courts and the clubhouse. Based on the bids we received, our close estimate is $45,000. This includes the cost of painting the parking lines and a centerline on Woodcreek Lane from the entrance area to the intersection with Valley Creek Circle. It includes a small margin for the costs of additions to base.

2 and 3) Water Management: run off from impervious surface within WCV and above the PBC retaining wall as well as PBC retaining wall stability.
Asphalt and roofs together produce a much larger square footage of impervious surface than many would guess by a “windshield” or “shoe leather” survey of WCV. The square footage of impervious surface together with the slope of the land and the hodgepodge of water run-off devices (coupled with inadequate-sized gutters and downspouts) has produced many water management issues on the Woodcreek grounds. In particular, directing downspouts to the buffer areas around units, into lawns on slopes and over the high wall has created water-in-unit problems, erosion throughout the complex and potential risks to units of more water issues with increased frequency of intense rains (e.g., in the 1980’s, there were no rain events of more than 3 inches; in the 1990’s, there were 4 such events; in the first decade of 2000, there were 8 events of more than 3 inches).

In 2013, we had major water issues in three main areas of Woodcreek – the north and the south boundaries and the inner circle. Thus, we request reserve funds in each of the next four years to tackle run off issues within the complex in those three areas. We have identified various sources of run off and the type of water management devices needed to address the various problems (e.g., berms and landscaping, check dams, underground pipes and outlets). At the same time, we plan to continue to connect downspouts to drainage tiles that take water to the nearest area where it can be spread out sufficiently that it can, in normal rainfalls, adequately be absorbed into the soil. Our estimates for 2014 to 2017 are based on bids for a variety of devices that can address different situations.

At the same time, the increased evidence of water-produced erosion along the top of the 18-foot wall along the Conservancy creates an urgency to put in a major water run off management system in that area in 2015. Prior engineering studies have created a plan to convert the current system of emptying drainage pipes from downspouts onto and over the retaining wall to underground carrying systems that empty into storm sewers. An assessment for which we contracted in the past month, affirms the need for this project to be done very soon as part of run-off management and necessary in order to better address the long-term stability of the high wall. A build up of hydrostatic pressure at the back of the wall as a result of saturated soils would be the leading cause of retaining wall failure. The assessment we had done by a geotechnical firm also addressed the stability question. Given current conditions and the projected risk of continued increases in weather extremes, it seems prudent to contract within the next two years for the recommended process of combining a layer of filter fabric with very specific well-graded soil drainage layers on the face of the slope to help prevent soil migration.

Bids for such a project could be done a year out. The number we supply is our best estimate given what we know at this point about the materials and the need for permission from the City of Middleton to bring equipment to the site.

4) Rock Walls within Woodcreek: reconstruction/repair.

For the past two years, we have been filling with cement woodchuck/groundhog holes and tunnels burrowed into our many feet of low rock walls and the one higher two-tier wall along the east edge of the tennis court. In 2013 during an intense rain, the storm water run off found a tunnel system (apparently a few years in the making) in a rock wall behind a unit in the inner circle taking out a large boulder and loosen others. During the walks of the Grounds Committee this spring, we noted several of the small rock walls have settled and need to be re-built or have boulders added on top. These repairs need to be done in a timely and systematic manner by a contractor with a small bobcat with a bucket and/or backhoe and knowledge of rock wall construction techniques (e.g., proper stacking and appropriate “bonding” material).

A project to address the stabilization necessary for this extensive system of low rock walls would need to be based on an assessment and bids a year out from the contracting. We can only make an estimate based on our most recent experience and assuming no major breaches in the meantime.

5 & 6) Trees and Shrubs: removal diseased/hazardous, replacement as screen/shade and renovation of alternative plantings (rain gardens) and additional alternatives like grasses . Two factors create the need for money for trees and shrubs to be placed in the reserve: it will take a long time to replace those needed for screening and shade as the result of the urgency created by the number of disease and hazardous trees and shrubs in Woodcreek in 2014. For the past five years, the Grounds Committee has had a tree removal policy that addresses diseased and hazardous trees inventoried seven years ago and updated periodically. Because several of the conifers (e.g., Colorado blue spruce and Austrian pine) are diseased and abundant (i.e., these two species alone are approximately 65 and 35, respectively), we have taken measures (e.g., aeration) to prolong their lives. But we will need to begin a gradual removal and replacement of several of them over the next decade.

At the same time, in the recent past we have taken out 4 or 5 larger deciduous trees each year as well as those damaged in winter and summer storms; few have been replaced. On our borders, we have several hazardous trees (e.g., box elders, cottonwood) and large invasives like buckhorn. Some of these will need to be replaced to provide screening. There are a number of diseased flowering trees (primarily crabapple and redbud); it is time to begin a systematic removal and selective replacement of these, many of them in the entrance/clubhouse/tennis court area. Our ash trees will need treatment to protect them from the emerald ash borer and some may be weak enough that the best course it to remove them promptly. Since most of our ash trees provide screen and/or shade for unit owners, they will need to be replaced. And the list goes on. In sum, our tree stock is aging and succumbing to disease. We need more disease-resistant cultivars, greater diversification with attention to draught tolerance varieties and creative design to fulfill the need for shade, screen and beauty.

These estimates are based on a three-part cost for removal and replacement--cut, grind stump, plant new tree, and a single charge for removal—cut. In each case, the size of the tree and its location are critical factors in determining the cost of removal. For replacement, the quality and maturity of the stock is the first critical step. But trees and shrubs need to be planted by skilled personnel. The use of unskilled labor can cut short the life of the tree/shrub by root girdling. In all cases, watering and protection in the early years are vital to securing the initial investment.

Throughout the Madison Metropolitan Area and in the City of Middleton, attention is focused on retaining a high quality of life by investing in our lakes, in parks and conservancies and in other natural resources. A citizenry willing to invest in the physical environment can be an important factor in maintaining strong property values. Public gardens such as Olbrich and Allen Centennial have pioneered in experimentation with several kinds of alternatives landscaping that may better fit future environmental conditions while creating a pleasing aesthetic.

At Woodcreek, we have some of the basic stock in place in the form of the first order of rain gardens. They can and have helped to manage run-off. But, there has not been sufficient budget nor commitment to managed the assortment of plants that we received or the equipment with which the planting was done. It is time to renovate and to design the next stage of alternative garden design. With the talent that we have at Woodcreek, we should be able to update and perhaps selectively expand the use of prairie plantings to absorb some of the run-off

in a modern and attractive manner. In the next few years, we will continue to consult and study the new garden designs of both of the public gardens named above. We will need the dollars to purchase plant stock and hire a contractor to prepare the beds and plant the stock.

7) Re-surface Driveways in three stages of about the same number and square footage each year and a similar approach for stoops and sidewalks.

One of the other aspects of the physical infrastructure that will have not been updated by 2016 are driveways as well as stoops and sidewalks. They are addressed in turn.

While the driveways will not have been neglected, there is only so much that can be done with periodic filling of cracks and some seal coating. In some cases, there may have been deterioration of the base over time. The proposal is to begin in 2017 with 26 driveways from the upper Woodcreek Lane cul de sac, the Valley Creek Circle cul de sac and the units along Valley Creek Circle from 3449 to 3430 (these include mostly small driveways paired with the two longest driveways in the Association). In 2018, the same process would address all the Valley Creek Circle driveways from 3302 to 3420; 28 driveways of small and medium length. In 2019, the lower Woodcreek Lane cul de sac, the middle Woodcreek Lane cul de sac and the Woodcreek Lane units from 5906 to 5940 would be done, pairing many smaller driveways of 29 units.

Based on estimated average square footage and mid-decade costs, our numbers are a rough calculation for the requested time period.

Like driveways, stoops and sidewalks maintenance is an ongoing activity. However, there is a general need to address the overall gradual deterioration from the use of salt and de-icer and other general ware. It is anticipated that like decks there may be a standard process that can be used to update these assets with some efficiencies from economies of scale as the result of a similar grouping. Later this summer, we will be working on the details and could most likely have firmer estimates.

8) Street lights: replace poles and fixtures.

Woodcreek just finished a multi-year contract with PKK Lighting that covered basic maintenance of the lighting mechanisms and the replacement of the street light at the corner of the middle Woodcreek Lane cul de sac (the original one blew down in a 2010 snow storm).

We are contemplating a new contract that along with basic maintenance of lighting mechanisms includes the potential to add to it the re-lamping of our street lights with LED bulbs – if that is the preferred light source after a month trial in the street light at the corner of Woodcreek Lane and Valley Creek Circle (a light that most unit owners regularly pass by) or re-lamping them with sodium lights. The comparison may help us to sort out which lighting source better illuminates our streets for the variety of activities and criteria of our unit owners. This could also serve as a step toward a street lighting update beginning around 2020. The direction of lighting technology in that interim is difficult to chart according to our contractor so our numbers in this category are not firm.