

GLENWOOD PLACE CONDOMINIUM ASSOCIATION
MAINTENANCE PLAN
RESERVE STUDY
LEVEL III: UPDATE WITH NO VISUAL SITE INSPECTION
BUDGET YEAR
January 1, 2022 to December 31, 2022



GLENWOOD PLACE CONDOMINIUM ASSOCIATION

	<p><u>Executive Summary</u></p> <p><u>Year of Report:</u> January 1, 2022 to December 31, 2022</p> <p><u>Number of Units:</u> 144 Units</p>	
	<p><u>Parameters:</u></p> <p>Beginning Balance: \$600,000</p> <p>Year 2022 Suggested Contribution: \$133,000</p> <p>Year 2023 Suggested Contribution: \$425,000</p> <p>Year 2022 Projected Interest Earned: \$93</p> <p>Inflation: 4.00%</p>	
	<p>Annual Increase to Suggested Contribution: 10.00%</p> <p>Lowest Cash Balance Over 30 Years (Threshold): \$132,469</p> <p>Average Reserve Assessment per Unit: \$76.97</p> <p>Prior Year's Actual Contribution: \$133,000</p>	

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**Glenwood Place Condominium Association
Maintenance Plan Update
Reserve Study Update – Offsite
Disclosure Information
2022**

We have conducted an offsite reserve study update and maintenance plan for Glenwood Place Condominium Association for the year beginning January 1, 2022, in accordance with guidelines established by the Community Associations Institute and the American Institute of Certified Public Accountants.

This reserve study and maintenance plan is in compliance with the legislative changes made in 2007 to ORS Chapters 94 and 100.

In addition to providing the reserve study and maintenance plan, we also provided tax services to the Association.

Schwindt and Company believes that every association should have a complete building envelope inspection within 12 months of completion of all construction. This inspection must be performed by a licensed building envelope inspector. Ongoing inspections of the property should be performed by a licensed inspector, with the exception of a roof inspection which may be performed by a licensed roofing contractor.

Associations should have a complete building envelope study conducted every 3-5 years. If the Association chooses not to engage a qualified engineer or architect to perform a building envelope inspection, the Association should be 100% funded using the fully funded method of funding to ensure funds are available to pay for unexpected costs.

On June 19, 2009, the roof was inspected by Western Architectural. According to the inspection report, Western Architectural recommends remedial action to correct improperly installed roofing and attic items to prevent moisture intrusion and deleterious conditions. Additionally, Western Architectural recommends inspection of all roofs and attics to identify any additional defects and damage that may exist. Based on the Western Architectural report, all recommended roof repairs have been completed on all 21 buildings as outlined in the inspection report. The repairs were performed by Carlson Roofing, Inc. As of January 2022, the roofs have not been replaced. The Association annually inspects the roofs and based on the inspection, roof replacements for the year are planned.

Assumptions used for inflation, interest, and other factors are detailed on page 22. Income tax factors were not considered due to the uncertainty of factors affecting net taxable income and the election of tax forms to be filed.

David T. Schwindt, the representative in charge of this report, is a designated Reserve Study Specialist, Professional Reserve Analyst, and Certified Public Accountant licensed in the states of Oregon, Washington, California, and Arizona.

All information regarding the useful life and cost of reserve components was derived from the Association, local vendors, and/or from various construction pricing and scheduling manuals.

The terms *RS Means*, *National Construction Estimator*, and *Fannie Mae Expected Useful Life Tables and Forms* refer to construction industry estimating databases that are used throughout the industry to establish cost estimates and useful life estimates for common building components and products. We suggest that the Association obtain firm bids for these services.

Increases in Roofing and Painting Costs

Over the last several years, roofing, painting, and other costs have increased at a dramatic pace. Schwindt and Company has noted this in our reserve studies. We were not sure if this was a temporary price increase or the new normal in pricing. We are now of the opinion that these increased prices will most likely continue. Roofing costs have nearly doubled and painting costs have increased 50%. It is still possible to keep the increases to a minimum if Associations can find a vendor that will perform the work at a reduced price, however, these vendors are becoming rare.

The main reason for increased prices aside from normal cost increases appears to be the availability of labor. Many workers left the industry during the downturn and have not reentered the job market thus driving up wage costs to attract qualified

workers. Roofers and painters are also seeing increased demand for their services due to aging association property. These factors have created the perfect storm for increased prices.

These increases are being built into cost estimates and required contributions. Associations have seen an increase in the suggested reserve contributions beginning with the 2018/2019 budget years and depending on the year the roofing and painting projects occur, the increases may be substantial. As of 2020, we are seeing the prices remain at the elevated rate.

In December 2021, the average annual inflation rate increased to 7.04%. Experts are not sure if this increase is temporary due to supply chain issues or if this will be a long-term increase. At this time, Schwindt and Company is recommending an inflation rate of 4% in reserve studies. We will continue to monitor the inflation rate throughout this period. More information can be found at https://inflationdata.com/Inflation/Inflation_Rate/HistoricalInflation.aspx.

Article 5, Section 5.2 of the Association's Declaration states, "the unit shall include windows, window frames, exterior and interior doors, and door frames."

Article 6, Section 6.5 of the Association's Declaration states, "the necessary work to maintain, repair or replace the common elements shall be the responsibility of the Board of Directors of the Association and shall be carried out as provided in the Bylaws."

Article IX, Section 1(b) of the Association's Bylaws states, "Each unit owner shall be responsible for the repair, maintenance, or replacement of windows and doors."

Article IX, Section 1(c) of the of the Association's Bylaws states, "Each unit owner shall keep the patio and decks and other limited common elements appurtenant to his unit in a neat, clean, and sanitary condition."

Article IX, Section 1(e) of the of the Association's Bylaws states, "the Home Owner's Association shall be responsible for the repair or replacement of springs on the garage door of each unit. The garage door opener and the remote control will always be the unit's owner's expense. Also, the man door for each garage will be the responsibility of the HOA. Garage doors that have dents in the panels must be restored to the original condition at the time of sale, and the cost shall be negotiated between the unit owners and the buyer. All other maintenance, repair, and replacement to the general and limited common elements shall be made by the Association as a common expense."

Article IX, Section 1(f) of the Association's Bylaws states, "Garages are limited common areas and are assigned to each unit for the purpose of parking a car. Garages are not to be used primarily as storage areas. If there are two persons living in a unit and have two cars, one car must be parked in the garage."

An earthquake insurance deductible is not included in the reserve study.

The Association has elected to provide certain information to Schwindt and Company to allow Schwindt and Company to perform a lesser level of assurance with respect to the reserve study. Factual data may include measurements, component listings, and other relevant information. As such, Schwindt and Company accepts no responsibility for such information. Had we performed a level I reserve study, Schwindt and Company would have collected and analyzed such data and would have taken responsibility for the presentation of the reserve study taken as a whole.

Many reserve studies do not include components such as the structural building envelope, plumbing (including water supply and piping), electrical systems, and water/sewer systems because they are deemed to be beyond the usual 30-year threshold and reserve study providers are generally not experts in determining the estimated useful lives and replacement costs of such assets. Associations that are 20+ years in age should consider adding funding for these components because the eventual cost may be one of the largest expenditures in the study. Because the eventual replacement costs and determination of the estimated useful life of such components depend on several factors, it is advisable to hire experts to advise the Association on such matters. Schwindt and Company believes the best way to determine costs and lives associated with these components is to perform an inspection of the applicable components which should include information about the component, steps to take to lengthen the estimated useful life, projected estimated useful life, and estimated replacement costs. This inspection should be conducted by experts and should include a written report. This information will allow the reserve study provider and the Association to include appropriate costs, lives, and projected expenditures in the study. Schwindt and Company believes that the cost of these inspections should be included in the reserve study as a funded component.

We are not aware of any material issues which, if not disclosed, would cause a material distortion of this report.

Certain information, such as the beginning balance of reserve funds and other information as detailed on the component detail reports, was provided by Association representatives and is deemed to be reliable by us. This reserve study is a reflection of the information provided to us and cannot be used for the purpose of performing an audit, a quality/forensic analysis, or

background checks of historical records.

Site visits should not be considered a project audit or quality inspection of the Association's property. A site visit does not evaluate the condition of the property to determine the useful life or needed repairs. Schwindt and Company suggests that the Association perform a building envelope inspection to determine the condition, performance, and useful life of all the components.

Certain costs outlined in the reserve study are subjective and, as a result, are for planning purposes only. The Association should obtain firm bids at the time of work. Actual costs will depend upon the scope of work as defined at the time the repair, replacement, or restoration is performed. All estimates relating to future work are good faith estimates and projections are based on the estimated inflation rate, which may or may not prove accurate. All future costs and life expectancies should be reviewed and adjusted annually.

This reserve study, unless specifically stated in the report, assumes no fungi, mold, asbestos, lead paint, urea-formaldehyde foam insulation, termite control substances, other chemicals, toxic wastes, radon gas, electro-magnetic radiation, other potentially hazardous materials (on the surface or sub-surface), or termites on the property. The existence of any of these substances may adversely affect the accuracy of this reserve study. Schwindt and Company assumes no responsibility regarding such conditions, as we are not qualified to detect substances, determine the impact, or develop remediation plans/costs.

Since destructive testing was not performed, this reserve study does not attempt to address latent and/or patent defects. Neither does it address useful life expectancies that are abnormally short due either to improper design, installation nor to subsequent improper maintenance. This reserve study assumes all components will be reasonably maintained for the remainder of their life expectancy.

Physical Analysis:

New projects generally include information provided by developers and/or refer to drawings.

Full onsite reserve studies generally include field measurements and do not include destructive testing. Drawings are usually not available for existing projects.

Onsite updates generally include observations of physical characteristics but do not include field measurements.

The client is considered to have deemed previously developed component quantities as accurate and reliable. The current work is reliant on the validity of prior reserve studies.

This reserve study should be reviewed carefully. It may not include all common and limited common element components that will require major maintenance, repair, or replacement in future years, and may not include regular contributions to a reserve account for the cost of such maintenance, repair, or replacement. The failure to include a component in a reserve study, or to provide contributions to a reserve account for a component, may, under some circumstances, require the Association to (1) defer major maintenance, repair, or replacement, (2) increase future reserve contributions, (3) borrow funds to pay for major maintenance, repair, or replacement, or (4) impose special assessments for the cost of major maintenance, repair, or replacement.



GLENWOOD PLACE CONDOMINIUM ASSOCIATION

MAINTENANCE PLAN

BUDGET YEAR

January 1, 2022 to December 31, 2022

Glenwood Place Condominium Association Executive Summary of Maintenance Plan

Regular maintenance of common elements is necessary to ensure the maximum useful life and optimum performance of components. Of particular concern are items that may present a safety hazard to residents or guests if they are not maintained in a timely manner and components that perform a water-proofing function.

This maintenance plan is a cyclical plan that calls for maintenance at regular intervals. The frequency of the maintenance activity and the cost of the activity at the first instance follow a short descriptive narrative. This maintenance plan should be reviewed on an annual basis when preparing the annual operating budget for the Association

Checklists, developed by Reed Construction Data, Inc., can be photocopied or accessed from the RS Means website:

<http://www.rsmeans.com/supplement/67346.asp>

They can be used to assess and document the existing condition of an association's common elements and to track the carrying out of planned maintenance activities.

**Glenwood Place Condominium Association
Maintenance Plan Update
2022**

Pursuant to Oregon State Statutes Chapters 94 and 100, which require a maintenance plan as an integral part of the reserve study, the maintenance procedures are as follows:

The Board of Directors should refer to this maintenance plan each year when preparing the annual operating budget for the Association to ensure that annual maintenance costs are included in the budget for the years that they are scheduled.

Property Inspection

Schwindt and Company recommends that a provision for the annual inspection of common area components be included in the maintenance plan for all associations. This valuable management tool will help to ensure that all components achieve a maximum useful life expectancy and that they function as intended throughout their lifespan.

This inspection process should include a careful visual review of the waterproofing membrane on the unit decks.

The inspection should be performed by a qualified professional and should include a written summary of conclusions with specific recommendations for any needed repairs or maintenance.

We suggest that the Association obtain firm bids for this service.

This expense should be included in the annual operating budget for the Association.

Frequency: Annually

Building Envelope Inspection

Schwindt and Company recommends that all associations perform a building envelope inspection within 12 months of substantial completion of all construction or immediately upon detection of any water intrusion or mold problems. This inspection process may involve invasive testing if the problems detected are serious enough to warrant such measures.

The inspection should be performed by an architect, engineer, or state-licensed inspector who is specifically trained in forensic waterproofing analysis. The report should include a written summary of findings with recommendations for needed repairs or maintenance procedures.

All reserve studies and maintenance plans prepared by Schwindt and Company assume that any such recommendations will be followed and that all work will be performed by qualified professionals.

The Association should consult with the inspector(s) who performs the original assessment to determine the best course of action for their individual situation.

We suggest that the Association obtain firm bids for this service.

Frequency: Every 5 years

Roof Inspection

Schwindt and Company recommends that a provision for the periodic inspection and maintenance of roofing and related components be included in the maintenance plan for all associations.

The frequency of this inspection will vary based on the age, condition, complexity, and remaining useful life of the roof system. As the roof components become older, the Association is well advised to consider increasing the frequency of this critical procedure.

The inspection should be performed by a qualified roofing professional and should include a written summary of conclusions with specific recommendations for any needed repairs or maintenance. Recommended maintenance should be performed promptly by a licensed roofing contractor.

We suggest that the Association obtain firm bids for this service.

On June 19, 2009, the roofs were inspected by Western Architectural. According to the inspection report, Western Architectural recommends remedial action to correct improperly installed roofing and attic items to prevent moisture intrusion and deleterious conditions. Additionally, Western Architectural recommends inspection of all roofs and attics to identify any additional defects and damage that may exist. Based on the Western Architectural report, all recommended roof repairs have been completed on all 21 buildings as outlined in the inspection report.

This expense should be included in the annual operating budget for the Association.

Frequency: Refer to roof warranty

Lighting: Exterior and Common Area Interior – Inspection/Maintenance

Note: Replacement of flickering or burned-out bulbs or lamps should be immediate.

Lighting is a crucial element in the provision of safety and security. All lighting systems should be inspected frequently and care must be taken to identify and correct deficiencies.

Various fixture types may be used according to area needs. Lighting systems should be designed to provide maximum, appropriate illumination at minimal energy expenditures. Lighting maintenance processes should include a general awareness of factors that cause malfunctions in lighting systems, such as dirt accumulation and lumen depreciation. It is important to fully wash, rather than dry-wipe, exterior surfaces to reclaim light and prevent further deterioration.

Deficiencies, required maintenance, and required repairs after completion of review should be noted by

maintenance contractors and/or Association representatives.

Repairs and inspections should be completed by a qualified professional.

This expense should be included in the annual operating budget for the Association as general property maintenance expense and be reviewed during the property inspections.

Schwindt and Company met with the board in 2010, and was advised that light fixtures are reviewed annually and bulbs are replaced as needed.

This expense should be included in the annual operating budget for the Association.

Frequency: Annually

Exterior Decks and Patios

Individual decks and balconies should be carefully checked, particularly concrete and wood, on a monthly basis. Concrete should be reviewed for deficiencies such as alkali-aggregate expansion, honeycombing, chips, cracks, stains, lifted areas, tripping hazards, and/or unevenness. Railings should be reviewed for stability, hardware and overall condition. Wood should be reviewed for deficiencies such as dry rot, termites, instability, worn edges, cracks, holes and splintering. Footing/foundation should be reviewed for stability and overall condition deficiencies such as cracks and broken or missing components. Safety review should include, but not be limited to, the sufficient distance maintained between flammables and other surfaces as well as the overall condition of access points such as doors, windows, screens and thresholds.

Schwindt and Company met with the board in 2010, and was advised that most of the patios have cracks.

This expense should be included in the annual operating budget for the Association.

Frequency: Annually

Property Entrance - Review

The property entrance is a significant reflection on the development as a whole and is often the first stop in the development for residents, prospective residents or buyers, and visitors. The area should be consistently clean, functional, and accessible. In addition to serving as a point of initial access, the main entry may feature mailboxes, which should be secure and operational.

Mailboxes: Review overall condition and function of locks; proper lubrication of working parts; cleanliness of face plates; security of housing, in compliance with current postal regulations; accuracy and visibility of signage/accessibility of tactile lettering, where required; condition and function of slots and depositories for outgoing mail and packages.

Deficiencies, required maintenance, and required repairs after completion of review should be noted by maintenance contractors and/or Association representatives.

This expense should be included in the annual operating budget for the Association as general property maintenance expense.

Frequency: Annually

Windows and Doors

Exterior window and door casings, sashes and frames should be inspected annually for twisting, cracking, deterioration or other signs of distress. Hardware and weather stripping should be checked for proper operation and fit. Gaskets and seals should be reviewed for signs of moisture intrusion. Weep holes should be cleaned. These building envelope components should be repaired and replaced as necessary.

This expense should be included in the annual operating budget for the Association.

Frequency: Monthly

Gutters and Downspouts

Schwindt and Company recommends that all gutters and downspouts be cleaned, visually inspected, and repaired as required every six months in the spring and fall.

This important maintenance procedure will help to ensure that the gutters and downspouts are free-flowing at all times thus preventing the backup of water within the drainage system. Such backup can lead to water ingress issues along the roof edges, around scuppers or other roof penetrations and at sheet metal flashing or transition points that rely on quick and continuous discharge of water from surrounding roof surfaces to maintain a watertight building exterior.

This expense should be included in the annual operating budget for the Association.

Frequency: Semi-Annually, more often if necessary

Fire Extinguishers – Common Areas Only

The following annual preventive maintenance checklist is for the fire extinguishers located in the common areas such as the swimming pool and fitness building. This inspection and certification must be conducted by a licensed specialty contractor and should be scheduled in advance to ensure that the date on extinguishers does not expire. Monthly inspections of fire extinguishers' general condition, housing, and location per code should be conducted as part of preventive maintenance procedures in areas including business offices, locker rooms, restrooms, fitness/recreation areas, and swimming pool areas. In addition to the annual preventive maintenance tasks outlined below, check the pressure and weight of each extinguisher in the facility every 6 months according to its manufacturer's label. If the pressure is below the recommended minimum or if the extinguisher has been used, it should be recharged. Consult NFPA 10: Standard for portable fire extinguishers for the specific requirements regarding proper locations of fire extinguishers and signage.

Annual preventive maintenance checklist consists of the following: certification; housing condition;

hose condition; proper location per code; count per code; and overall condition.

This expense should be included in the annual operating budget for the Association.

Frequency: Annually

Lawn Irrigation System

Periodic maintenance to the lawn irrigation system should be anticipated with this type of component. These maintenance procedures will include replacement of the control mechanism, replacement of damaged piping, upgrading of sprinkler heads and valve components, and any other work that is advised by repair professionals.

In recent years, improvements have been made to this type of system, which has increased the efficiency of the water distribution process. Such improvements can be expected to continue to be made and the owners of such systems are well advised to plan on periodic upgrades to maintain the efficiency of their systems.

Lawn irrigation systems also require periodic testing to ensure proper operation. Sometimes this testing is mandated by ordinance or building codes. All work on lawn irrigation systems must be performed by licensed contractors who specialize in this type of work.

According to Guy Young of Garrons Ground Landscaping, sprinkler head replacement is part of the maintenance contract. The Association's 2011 budget also funds irrigation repairs of \$8,000. Schwindt & Company discussed repairs needed for the irrigation with Guy Young. Guy's recommendation was to fund for controllers, valves, and backflow devices in the reserve study. The irrigation system has needed zone splitting annually due to insufficient water in certain areas. He believes that this would be a recurring expense annually, as it would be too expensive to perform this work all at once.

Funding for zone splitting and regular maintenance contract is assumed to be included in the annual operating budget for the Association.

Funding for controllers, valves, and backflow devices is funded in the reserve study for the Association.

Frequency: Annually - Maintenance/zone splitting

Frequency: Every 10 years - Controllers

Frequency: Annually - Valves

Frequency: Every 30 years - Back Flow Devices

Landscape Maintenance

The Association will be responsible for maintenance and upkeep of common area landscape throughout the property. This may include mowing lawn, removal of weeds, dead-heading of flowers, removing and replacing trees, pruning, improvements, and renewing bark dust. Landscape techniques vary depending on the foliage and season.

It is our understanding that this expense is funded in the operating budget for the Association.

Frequency: Annually

Exterior Vinyl Siding Maintenance – Power Washing

Maintenance of the exterior siding includes regularly scheduled cleaning and inspection of the surface areas for cracks, peeling paint or other sealants, deterioration of the base material and failure of caulking or other sealant materials that serves as a waterproofing function.

This maintenance provision is for the power washing of the exterior vinyl siding on the residential buildings and the garage buildings. The work should be performed by a qualified, licensed power washing contractor.

This expense is included in the reserve study for the Association.

Frequency: Every 5 years

Paint: Trim – Garage and Residential Buildings

Maintenance of the wood trim includes regularly scheduled cleaning and inspection of the areas for cracks, peeling paint or other sealants, deterioration of the base material and failure of caulking or other sealant materials that serves as a waterproofing function.

This maintenance provision is for the painting of the wood trim on the residential buildings and the garage buildings. This also includes painting of the wood frames on the man doors located at the garages. The work should be performed by a qualified, licensed power washing contractor.

This expense is included in the reserve study for the Association.

Frequency: Every 5 years

Asphalt– Seal Coating

Maintenance of asphalt paving includes the periodic application of an asphalt emulsion sealer or “seal coat” as it is commonly known. This procedure is typically performed every 4 to 7 years depending on a variety of factors that can affect the useful life of the sealer.

Vehicle traffic is one such factor, and associations that have asphalt paving that carries considerable vehicle traffic should consider a maintenance program that calls for seal coating of asphalt driving surfaces as frequently as every 4 years.

This maintenance procedure involves thoroughly cleaning all pavements, filling of any surface cracks, and patching of any locally damaged pavement surfaces. The emulsion sealer is then applied.

This work should be performed by a licensed paving contractor.

This expense is included in the reserve study for the Association.

Frequency: Every 5 years

Decks, Wood – PVC Vinyl Membrane Clean and Repair

Maintenance of the decks includes cleaning and repairing of the waterproofing membrane. Drains should be cleaned and checked for free flow. Flashings, grout and other water resistive details should be renewed as needed to ensure that the Duradek waterproofing membrane on the decks remain water-tight.

This work should be performed by a licensed contractor.

This expense is included in the reserve study for the Association.

Frequency: Every 3 years

Painting, Wood Guardrails

The exterior railings located at the deck perimeters should be cleaned and painted on a periodic basis to prevent deterioration.

The work should be performed by a qualified, licensed painting contractor.

This expense is included in the reserve study for the Association.

Frequency: Every 5 years

Brick Resealing

Maintenance will include cleaning and repairing any damaged surface areas, as required, and the application of a suitable masonry sealer.

It is recommended that the same type of sealer be used on subsequent renewals as this will minimize the chance that incompatible materials will be used.

This expense is included in the reserve study for the Association.

Frequency: Every 10 years - Residential Buildings

Frequency: Every 5 years - Retaining Wall

Brick Repointing

Repointing brick improves water penetration resistance and will increase the life of the component.

Defective mortar should be removed, the joints cleaned and repointed with the appropriate type mortar, and a suitable sealer applied. It is recommended that the same type of sealer be used on subsequent renewals as this will minimize the chance that incompatible materials will be used.

This work should be performed by a licensed brick mason.

This expense is included in the reserve study for the Association.

Frequency: Every 10 years - Residential Buildings

Frequency: Every 25 years - Retaining Wall

Exterior Walls

The siding, trim, and other wood building components should be inspected for loose, missing, cracked or otherwise damaged components. Sealant joints should check for missing or cracked sealant.

Painted surfaces should be checked for paint deterioration, bubbling, or other signs of deterioration.

According to the Association, dryer vents will be cleaned every 5 years. This expense is included in the reserve study for the Association.

Deficiencies, required maintenance, and required repairs after completion of review should be noted by the maintenance contractors and/or Association representatives.

Inspections should be made by a qualified professional.

This expense is included in the reserve study for the Association.

Frequency: Every 2 years - Dryer Vents Cleaning

Concrete Pavement

Maintenance of the concrete pavement should include cleaning the surface areas with pressure washing equipment. The pavement should also be visually reviewed for signs of undue stress and cracking. Noticeable cracks should be filled with a suitable concrete crack filler to prevent penetration of moisture below the concrete surface which will undermine the integrity of the base material over time.

According to the Association, power washing is funded in the Association's operating budget.

Frequency: Annually

Painting: Garage Doors and Man Doors

The aluminum roll-up garage doors and the metal man doors will need to be painted. This expense is included in the reserve study for the Association.

Frequency: Every 5 years

This maintenance plan is designed to preserve and extend the useful life of assets and is dependent upon proper inspection and follow up procedures.

GLENWOOD PLACE CONDOMINIUM ASSOCIATION
RESERVE STUDY
LEVEL III: UPDATE WITH NO VISUAL SITE INSPECTION
BUDGET YEAR
January 1, 2022 to December 31, 2022

**Glenwood Place Condominium Association
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1025	Door Lock Handles	2022	69 of 91
1019	Smoke Detectors	2022	69 of 91
Railings			
1017	Railings, Metal - Partial Replacement	2027	71 of 91

Glenwood Place Condominium Association
Category Detail Index

Asset ID	Description	Replacement	Page
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1001	Carpet Replacement - Stairwells	2025	72 of 91
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Lighting			
1018	Light Post, Exterior	2022	74 of 91
1012	Lights, Exterior	2023	74 of 91
1015	Lights, Interior	2030	75 of 91
Grounds Components			
1003	Concrete Sidewalks and Walkways - Partial Replace..	2025	76 of 91
1103	Drainage 2026+	2026	76 of 91
1077	Driveways & Curb - Partial Replacement	2022	77 of 91
1033	Irrigation System - Backflow Device Replacement	2047	78 of 91
1024	Irrigation System - Controller Replacement	2022	79 of 91
1076	Signs	2025	79 of 91
1123	Tree Work	2025	80 of 91
Doors and Windows			
1022	Door Entrances	2024	81 of 91
1062	Garage Doors - 10% Replacement	2022	81 of 91
1054	Man Doors - Garages	2026	82 of 91
1023	Windows Replacement	2022	82 of 91
Inspections			
1106	Building Envelope Inspection	2022	84 of 91
1108	Electrical Inspection	2024	84 of 91
1107	Plumbing Inspection	2024	85 of 91
Insurance Deductible			
1080	Insurance Deductible	2022	86 of 91
Contingency			
1098	Contingency	2022	87 of 91
	Total Funded Assets	76	
	Total Unfunded Assets	<u>0</u>	
	Total Assets	76	

Glenwood Place Condominium Association
Property Description

Glenwood Place Condominium Association consists of 21 buildings with 144 units located in Portland, Oregon. The buildings are two stories. The property was constructed from 1984 to 1989. The Association provides exterior improvements upon each unit, such as paint, maintenance, repair and replacement of roofs, gutters, downspouts, and exterior building surfaces. The individual homeowners are responsible for all maintenance and repair of the interior of their home.

This study uses information supplied by the Association, vendors, and various construction pricing and scheduling manuals to determine useful lives and replacement costs.

A site visit was performed by Schwindt and Company in 2013. Schwindt and Company did not investigate components for defects, materials, design or workmanship. This investigation would ordinarily be considered in a complete building envelope inspection. Our condition assessment considers if the component is wearing as intended. All components are considered to be in fair condition and appear to be wearing as intended unless noted otherwise in the component detail.

Funds are being accumulated in the replacement fund based on estimates of future need for repairs and replacement of common property components. Actual expenditures, investment income, and provisions for income taxes may vary from estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future funding needs.

If additional funds are needed, the Association has the right, subject to board approval, to increase regular assessments and/or levy special assessments. Otherwise it may delay repairs or replacements until funds are available.

Glenwood Place Condominium Association
 Portland, Oregon
Cash Flow Method - Threshold Funding Model Summary

Report Date	March 9, 2022
Account Number	2glenw
Budget Year Beginning	January 1, 2022
Budget Year Ending	December 31, 2022
Total Units	144

<i>Report Parameters</i>	
Inflation	4.00%
Interest Rate on Reserve Deposit	0.10%
2022 Beginning Balance	\$600,000

**Threshold Funding
Fully Reserved Model Summary**

- This study utilizes the cash flow method and the threshold funding model, which establishes a reserve funding goal that keeps the reserve balance above a specified dollar or percent funded amount. The threshold method assumes that the threshold method is funded with a positive threshold balance, therefore, "fully reserved".
- The following items were not included in the analysis because they have useful lives greater than 30 years: grading/drainage; foundation/footings; storm drains; telephone, cable, and internet lines.
- This funding scenario begins with a contribution of **\$133,000** in 2022, **\$425,000** in 2023 and increases **10.00%** each year until 2026. In 2026 the contribution is \$250,000 and increases 4.0% each year for the remaining years of the study. A minimum balance of **\$132,469** is maintained.
- The purpose of this study is to ensure that adequate replacement funds are available when components reach the end of their useful life. Components will be replaced as required, not necessarily in their expected replacement year. This analysis should be updated annually.

Cash Flow Method - Threshold Funding Model Summary of Calculations

Required Monthly Contribution	\$11,083.33
<i>\$76.97 per unit monthly</i>	
Average Net Monthly Interest Earned	<u>\$7.74</u>
Total Monthly Allocation to Reserves	\$11,091.08
<i>\$77.02 per unit monthly</i>	

Glenwood Place Condominium Association
Cash Flow Method - Threshold Funding Model Projection

Beginning Balance: \$600,000

Year	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2022	133,000	93	579,153	153,939	1,782,384	9%
2023	425,000	193	190,786	388,346	1,836,149	21%
2024	467,500	404	237,534	618,717	1,852,262	33%
2025	514,250		1,000,498	132,469	1,089,921	12%
2026	250,000	112	156,377	226,204	1,184,262	19%
2027	260,000	176	191,376	295,003	1,254,653	24%
2028	270,400	416	25,306	540,513	1,509,454	36%
2029	281,216	672	21,318	801,083	1,787,832	45%
2030	292,465	876	84,171	1,010,253	2,025,850	50%
2031	304,163	1,076	99,377	1,216,115	2,267,735	54%
2032	316,330	1,106	282,225	1,251,326	2,339,702	53%
2033	328,983	1,405	24,939	1,556,775	2,693,116	58%
2034	342,142	1,698	44,811	1,855,804	3,051,430	61%
2035	355,828	1,641	408,043	1,805,230	3,058,203	59%
2036	370,061	1,934	72,055	2,105,171	3,425,958	61%
2037	384,864	1,951	363,482	2,128,504	3,518,153	61%
2038	400,258	2,331	14,963	2,516,130	3,989,822	63%
2039	416,268	2,711	31,556	2,903,553	4,476,962	65%
2040	432,919	2,997	142,623	3,196,846	4,882,492	65%
2041	450,236	3,135	307,209	3,343,008	5,148,066	65%
2042	468,245	2,810	788,079	3,025,984	4,939,748	61%
2043	486,975	2,422	868,549	2,646,832	4,655,623	57%
2044	506,454	2,095	827,469	2,327,912	4,419,719	53%
2045	526,712	586	2,027,827	827,383	2,943,545	28%
2046	547,781	710	414,385	961,488	3,106,141	31%
2047	569,692	202	1,067,637	463,745	2,614,892	18%
2048	592,480	64	721,040	335,249	2,484,248	13%
2049	616,179	485	184,391	767,521	2,927,079	26%
2050	640,826	683	432,271	976,758	3,151,236	31%
2051	666,459	1,183	155,374	1,489,027	3,694,599	40%

**Glenwood Place Condominium Association
Component Summary By Category**

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Roofing								
Roof, Composition - Garages	2002	2025	20	3	3	32,780 SF	9.00	295,020
Roofs, Composition: Building 1	1996	2023	20	7	1	6,140 SF	6.43	39,480
Roofs, Composition: Building 10	2000	2022	20	0	0	6,140 SF	9.00	55,260
Roofs, Composition: Building 11	1997	2025	20	8	3	6,140 SF	6.43	39,480
Roofs, Composition: Building 12	1997	2025	20	8	3	6,140 SF	6.43	39,480
Roofs, Composition: Building 13	1997	2025	20	8	3	6,140 SF	6.43	39,480
Roofs, Composition: Building 14	1997	2026	20	9	4	6,140 SF	6.43	39,480
Roofs, Composition: Building 15	1997	2026	20	9	4	3,140 SF	6.43	20,190
Roofs, Composition: Building 16	1997	2024	20	7	2	3,140 SF	6.43	20,190
Roofs, Composition: Building 17	1997	2024	20	7	2	4,640 SF	6.43	29,835
Roofs, Composition: Building 18	2004	2024	20	0	2	6,140 SF	6.43	39,480
Roofs, Composition: Building 19	2004	2024	20	0	2	6,140 SF	6.43	39,480
Roofs, Composition: Building 2	1996	2023	20	7	1	6,140 SF	6.43	39,480
Roofs, Composition: Building 3	1996	2022	20	6	0	3,140 SF	6.43	20,190
Roofs, Composition: Building 4	2001	2023	20	2	1	6,140 SF	6.43	39,480
Roofs, Composition: Building 5	1999	2025	20	6	3	6,140 SF	6.43	39,480
Roofs, Composition: Building 6	1999	2025	20	6	3	6,140 SF	6.43	39,480
Roofs, Composition: Building 7	1999	2024	20	5	2	6,140 SF	6.43	39,480
Roofs, Composition: Building 8	2000	2022	20	0	0	4,640 SF	6.43	29,835
Roofs, Composition: Building 9	2000	2022	20	0	0	6,140 SF	6.43	39,480
Roofs, Composition: Buildings 20	2006	2026	20	0	4	3,140 SF	6.43	20,190
Roofs, Composition: Buildings 21	2006	2026	20	0	4	3,140 SF	6.43	20,190
Roofing - Total								\$1,024,144
Painting								
Paint: Trim - Ceilings, Man Door Frames, G..	2017	2022	5	0	0	1 Total	76,633.30	76,633
Painting: Wood Guardrails	2021	2026	5	0	4	1 Total	10,000.00	10,000
Painting - Total								\$86,633
Building Components								
Chimney Repointing	2011	2041	30	0	19	47 Each	638.16	29,994
Chimney Sealing	2011	2022	10	0	0	47 Each	606.24	28,493
Decks, Wood - PVC Vinyl Membrane Clean ..	2018	2022	3	0	0	1 Total	20,000.00	20,000
Decks, Wood - Partial Replacement	1987	2025	25	13	3	7,500 SF	50.00@ 25%	93,750
Door Bell Buttons - Replacement	2003	2023	20	0	1	1 Total	5,407.87	5,408
Dryer Vents - Cleaning	2021	2023	2	0	1	1 Total	8,700.00	8,700
Garage Siding, Vinyl - Replacement (I)	2007	2047	40	0	25	40,738 SF	10.00@ 50%	203,690
Garage Siding, Vinyl - Replacement (II)	2008	2048	40	0	26	40,738 SF	10.00@ 50%	203,690
Garbage Enclosure Siding, Vinyl - Replacem..	2008	2048	40	0	26	1 Total	48,392.19	48,392
Residential Buildings: Siding, Vinyl - Repla..	2004	2044	40	0	22	34,540 SF	10.00@ 50%	172,700
Residential Buildings: Siding, Vinyl - Replac..	2003	2043	40	0	21	35,540 SF	10.00@ 50%	177,700
Siding, Brick - Repair, Repoint and Reseal	2015	2025	10	0	3	85,920 SF	2.17	186,446

**Glenwood Place Condominium Association
Component Summary By Category**

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
<i>Building Components continued...</i>								
Siding, Vinyl - Garage Buildings - Power Wa..2030	2030	2	0	8	1 Total	7,989.03	7,989	
Siding, Vinyl - Residential Buildings - Powe..2020	2025	5	0	3	1 Total	5,020.80	5,021	
Trim, Wood - Partial Replacement - Garages 1987	2022	25	9	0	4,218 LF	10.00@ 50%	21,090	
Trim, Wood - Partial Replacement - Resident..1987	2022	25	9	0	4,991 LF	10.00@ 50%	24,955	
Building Components - Total								\$1,238,018
Gutters and Downspouts								
Gutters & Downspouts - Partial Replacement..2017	2037	20	0	15	1,522 LF	10.00@ 30%	4,566	
Gutters & Downspouts - Partial Replacement..2017	2037	20	0	15	1,260 LF	10.00@ 30%	3,780	
Gutters & Downspouts - Partial Replacement..2017	2037	20	0	15	1,281 LF	10.00@ 30%	3,843	
Gutters & Downspouts - Partial Replacement..2017	2037	20	0	15	1,522 LF	10.00@ 30%	4,566	
Gutters & Downspouts - Partially Replaced: ..2017	2037	20	0	15	998 LF	10.00@ 30%	2,994	
Gutters & Downspouts - Partially Replaced: ..2017	2037	20	0	15	1,406 LF	10.00@ 30%	4,218	
Gutters & Downspouts: Partial Replacement..2017	2037	20	0	15	4,716 LF	10.00@ 25%	11,790	
Gutters and Downspouts - Partial Replaceme..2017	2037	20	0	15	682 LF	10.00@ 30%	2,046	
Gutters and Downspouts - Total								\$37,803
Streets/Asphalt								
Asphalt Overlay	2016	2041	25	0	19	30,000 SF	2.40	72,000
Asphalt Seal Coat	2021	2026	5	0	4	30,000 SF	0.20	6,000
Streets/Asphalt - Total								\$78,000
Fencing								
Retaining Wall, Brick - Repair & Repoint	2020	2045	25	0	23	1 Total	47,054.17	47,054
Retaining Wall, Brick - Wash & Seal	2020	2025	5	0	3	1 Total	7,405.67	7,406
Fencing - Total								\$54,460
Equipment								
Door Lock Handles	2011	2022	10	0	0	1 Total	11,775.11	11,775
Smoke Detectors	2000	2022	20	0	0	37 Each	249.80	9,243
Equipment - Total								\$21,018
Railings								
Railings, Metal - Partial Replacement	1987	2027	30	10	5	553 LF	60.00@ 40%	13,272
Railings - Total								\$13,272
Interior Furnishings								
Carpet Replacement - Stairwells	2005	2025	20	0	3	728 SY	30.84	22,452
Wallpapers, Grass Cloth	2021	2023	2	0	1	3 Each	2,500.00	7,500
Interior Furnishings - Total								\$29,952

**Glenwood Place Condominium Association
Component Summary By Category**

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Lighting								
Light Post, Exterior	1987	2022	20	12	0	15 Each	1,000.00	15,000
Lights, Exterior	2000	2023	20	3	1	434 Each	100.00	43,400
Lights, Interior	2005	2030	25	0	8	111 Total	100.00	<u>11,100</u>
Lighting - Total								\$69,500
Grounds Components								
Concrete Sidewalks and Walkways - Partial ..	2020	2025	5	0	3	14,237 SF	14.03@ 5%	9,987
Drainage 2026+	2026	2026	5	0	4	1 Total	12,290.83	12,291
Driveways & Curb - Partial Replacement	2007	2022	5	4	0	1 Total	27,324.19	27,324
Irrigation System - Backflow Device Replace.	2017	2047	30	0	25	1 Total	6,728.30	6,728
Irrigation System - Controller Replacement	2010	2022	10	0	0	8 Each	1,822.25	14,578
Signs	2005	2025	20	0	3	1 Total	15,756.12	15,756
Tree Work	2020	2025	5	0	3	1 Total	20,000.00	<u>20,000</u>
Grounds Components - Total								\$106,665
Doors and Windows								
Door Entrances	1987	2024	25	12	2	37 Each	750.00	27,750
Garage Doors - 10% Replacement	2016	2022	5	0	0	138 Each	1,093.77@ 10%	15,094
Man Doors - Garages	2021	2026	5	0	4	10 Each	533.00	5,330
Windows Replacement	1987	2022	30	3	0	74 Each	750.00	<u>55,500</u>
Doors and Windows - Total								\$103,674
Inspections								
Building Envelope Inspection	1987	2022	5	0	0	1 Total	8,773.94	8,774
Electrical Inspection	1984	2024	40	0	2	1 Total	11,698.59	11,699
Plumbing Inspection	1984	2024	40	0	2	1 Total	11,698.59	<u>11,699</u>
Inspections - Total								\$32,171
Insurance Deductible								
Insurance Deductible	2012	2022	1	0	0	1 Total	10,000.00	<u>10,000</u>
Insurance Deductible - Total								\$10,000
Contingency								
Contingency	2012	2022	1	0	0	1 Total	95,928.40	<u>95,928</u>
Contingency - Total								\$95,928
Total Asset Summary								<u>\$3,001,238</u>

**Glenwood Place Condominium Association
Component Summary By Group**

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Capital								
Asphalt Overlay	2016	2041	25	0	19	30,000 SF	2.40	72,000
Carpet Replacement - Stairwells	2005	2025	20	0	3	728 SY	30.84	22,452
Chimney Repointing	2011	2041	30	0	19	47 Each	638.16	29,994
Door Bell Buttons - Replacement	2003	2023	20	0	1	1 Total	5,407.87	5,408
Door Entrances	1987	2024	25	12	2	37 Each	750.00	27,750
Door Lock Handles	2011	2022	10	0	0	1 Total	11,775.11	11,775
Garage Doors - 10% Replacement	2016	2022	5	0	0	138 Each	1,093.77@ 10%	15,094
Garage Siding, Vinyl - Replacement (I)	2007	2047	40	0	25	40,738 SF	10.00@ 50%	203,690
Garage Siding, Vinyl - Replacement (II)	2008	2048	40	0	26	40,738 SF	10.00@ 50%	203,690
Garbage Enclosure Siding, Vinyl - Replacem..	2008	2048	40	0	26	1 Total	48,392.19	48,392
Irrigation System - Backflow Device Replace..	2017	2047	30	0	25	1 Total	6,728.30	6,728
Irrigation System - Controller Replacement	2010	2022	10	0	0	8 Each	1,822.25	14,578
Light Post, Exterior	1987	2022	20	12	0	15 Each	1,000.00	15,000
Lights, Exterior	2000	2023	20	3	1	434 Each	100.00	43,400
Lights, Interior	2005	2030	25	0	8	111 Total	100.00	11,100
Man Doors - Garages	2021	2026	5	0	4	10 Each	533.00	5,330
Residential Buildings: Siding, Vinyl - Repla..	2004	2044	40	0	22	34,540 SF	10.00@ 50%	172,700
Residential Buildings: Siding, Vinyl - Replac..	2003	2043	40	0	21	35,540 SF	10.00@ 50%	177,700
Roof, Composition - Garages	2002	2025	20	3	3	32,780 SF	9.00	295,020
Roofs, Composition: Building 1	1996	2023	20	7	1	6,140 SF	6.43	39,480
Roofs, Composition: Building 10	2000	2022	20	0	0	6,140 SF	9.00	55,260
Roofs, Composition: Building 11	1997	2025	20	8	3	6,140 SF	6.43	39,480
Roofs, Composition: Building 12	1997	2025	20	8	3	6,140 SF	6.43	39,480
Roofs, Composition: Building 13	1997	2025	20	8	3	6,140 SF	6.43	39,480
Roofs, Composition: Building 14	1997	2026	20	9	4	6,140 SF	6.43	39,480
Roofs, Composition: Building 15	1997	2026	20	9	4	3,140 SF	6.43	20,190
Roofs, Composition: Building 16	1997	2024	20	7	2	3,140 SF	6.43	20,190
Roofs, Composition: Building 17	1997	2024	20	7	2	4,640 SF	6.43	29,835
Roofs, Composition: Building 18	2004	2024	20	0	2	6,140 SF	6.43	39,480
Roofs, Composition: Building 19	2004	2024	20	0	2	6,140 SF	6.43	39,480
Roofs, Composition: Building 2	1996	2023	20	7	1	6,140 SF	6.43	39,480
Roofs, Composition: Building 3	1996	2022	20	6	0	3,140 SF	6.43	20,190
Roofs, Composition: Building 4	2001	2023	20	2	1	6,140 SF	6.43	39,480
Roofs, Composition: Building 5	1999	2025	20	6	3	6,140 SF	6.43	39,480
Roofs, Composition: Building 6	1999	2025	20	6	3	6,140 SF	6.43	39,480
Roofs, Composition: Building 7	1999	2024	20	5	2	6,140 SF	6.43	39,480
Roofs, Composition: Building 8	2000	2022	20	0	0	4,640 SF	6.43	29,835
Roofs, Composition: Building 9	2000	2022	20	0	0	6,140 SF	6.43	39,480
Roofs, Composition: Buildings 20	2006	2026	20	0	4	3,140 SF	6.43	20,190
Roofs, Composition: Buildings 21	2006	2026	20	0	4	3,140 SF	6.43	20,190
Signs	2005	2025	20	0	3	1 Total	15,756.12	15,756
Smoke Detectors	2000	2022	20	0	0	37 Each	249.80	9,243
Tree Work	2020	2025	5	0	3	1 Total	20,000.00	20,000

**Glenwood Place Condominium Association
Component Summary By Group**

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
<i>Capital continued...</i>								
Wallpapers, Grass Cloth	2021	2023	2	0	1	3 Each	2,500.00	7,500
Windows Replacement	1987	2022	30	3	0	74 Each	750.00	<u>55,500</u>
Capital - Total								<u>\$2,218,923</u>
Non-Capital								
Asphalt Seal Coat	2021	2026	5	0	4	30,000 SF	0.20	6,000
Building Envelope Inspection	1987	2022	5	0	0	1 Total	8,773.94	8,774
Chimney Sealing	2011	2022	10	0	0	47 Each	606.24	28,493
Concrete Sidewalks and Walkways - Partial ..	2020	2025	5	0	3	14,237 SF	14.03@ 5%	9,987
Contingency	2012	2022	1	0	0	1 Total	95,928.40	95,928
Decks, Wood - PVC Vinyl Membrane Clean ..	2018	2022	3	0	0	1 Total	20,000.00	20,000
Decks, Wood - Partial Replacement	1987	2025	25	13	3	7,500 SF	50.00@ 25%	93,750
Drainage 2026+	2026	2026	5	0	4	1 Total	12,290.83	12,291
Driveways & Curb - Partial Replacement	2007	2022	5	4	0	1 Total	27,324.19	27,324
Dryer Vents - Cleaning	2021	2023	2	0	1	1 Total	8,700.00	8,700
Electrical Inspection	1984	2024	40	0	2	1 Total	11,698.59	11,699
Gutters & Downspouts - Partial Replacement..	2017	2037	20	0	15	1,522 LF	10.00@ 30%	4,566
Gutters & Downspouts - Partial Replacement..	2017	2037	20	0	15	1,260 LF	10.00@ 30%	3,780
Gutters & Downspouts - Partial Replacement..	2017	2037	20	0	15	1,281 LF	10.00@ 30%	3,843
Gutters & Downspouts - Partial Replacement..	2017	2037	20	0	15	1,522 LF	10.00@ 30%	4,566
Gutters & Downspouts - Partially Replaced: ..	2017	2037	20	0	15	998 LF	10.00@ 30%	2,994
Gutters & Downspouts - Partially Replaced: ..	2017	2037	20	0	15	1,406 LF	10.00@ 30%	4,218
Gutters & Downspouts: Partial Replacement..	2017	2037	20	0	15	4,716 LF	10.00@ 25%	11,790
Gutters and Downspouts - Partial Replaceme..	2017	2037	20	0	15	682 LF	10.00@ 30%	2,046
Insurance Deductible	2012	2022	1	0	0	1 Total	10,000.00	10,000
Paint: Trim - Ceilings, Man Door Frames, G..	2017	2022	5	0	0	1 Total	76,633.30	76,633
Painting: Wood Guardrails	2021	2026	5	0	4	1 Total	10,000.00	10,000
Plumbing Inspection	1984	2024	40	0	2	1 Total	11,698.59	11,699
Railings, Metal - Partial Replacement	1987	2027	30	10	5	553 LF	60.00@ 40%	13,272
Retaining Wall, Brick - Repair & Repoint	2020	2045	25	0	23	1 Total	47,054.17	47,054
Retaining Wall, Brick - Wash & Seal	2020	2025	5	0	3	1 Total	7,405.67	7,406
Siding, Brick - Repair, Repoint and Reseal	2015	2025	10	0	3	85,920 SF	2.17	186,446
Siding, Vinyl - Garage Buildings - Power Wa..	2030	2030	2	0	8	1 Total	7,989.03	7,989
Siding, Vinyl - Residential Buildings - Powe..	2020	2025	5	0	3	1 Total	5,020.80	5,021
Trim, Wood - Partial Replacement - Garages	1987	2022	25	9	0	4,218 LF	10.00@ 50%	21,090
Trim, Wood - Partial Replacement - Resident..	1987	2022	25	9	0	4,991 LF	10.00@ 50%	<u>24,955</u>
Non-Capital - Total								<u>\$782,314</u>
Total Asset Summary								<u>\$3,001,238</u>

**Glenwood Place Condominium Association
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2022	
Building Envelope Inspection	8,774
Chimney Sealing	28,493
Contingency	95,928
Decks, Wood - PVC Vinyl Membrane Clean & Repair	20,000
Door Lock Handles	11,775
Driveways & Curb - Partial Replacement	27,324
Garage Doors - 10% Replacement	15,094
Insurance Deductible	10,000
Irrigation System - Controller Replacement	14,578
Light Post, Exterior	15,000
Paint: Trim - Ceilings, Man Door Frames, Garages, & Residential Buildings	76,633
Roofs, Composition: Building 10	55,260
Roofs, Composition: Building 3	20,190
Roofs, Composition: Building 8	29,835
Roofs, Composition: Building 9	39,480
Smoke Detectors	9,243
Trim, Wood - Partial Replacement - Garages	21,090
Trim, Wood - Partial Replacement - Residential Buildings	24,955
Windows Replacement	55,500
Total for 2022	\$579,153
Replacement Year 2023	
Door Bell Buttons - Replacement	5,624
Dryer Vents - Cleaning	9,048
Lights, Exterior	45,136
Roofs, Composition: Building 1	41,059
Roofs, Composition: Building 2	41,059
Roofs, Composition: Building 4	41,059
Wallpapers, Grass Cloth	7,800
Total for 2023	\$190,786
Replacement Year 2024	
Door Entrances	30,014
Electrical Inspection	12,653
Plumbing Inspection	12,653

**Glenwood Place Condominium Association
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2024 continued...</i>	
Roofs, Composition: Building 16	21,838
Roofs, Composition: Building 17	32,270
Roofs, Composition: Building 18	42,702
Roofs, Composition: Building 19	42,702
Roofs, Composition: Building 7	42,702
Total for 2024	\$237,534
Replacement Year 2025	
Carpet Replacement - Stairwells	25,255
Concrete Sidewalks and Walkways - Partial Replacement	11,234
Decks, Wood - PVC Vinyl Membrane Clean & Repair	22,497
Decks, Wood - Partial Replacement	105,456
Dryer Vents - Cleaning	9,786
Retaining Wall, Brick - Wash & Seal	8,330
Roof, Composition - Garages	331,857
Roofs, Composition: Building 11	44,410
Roofs, Composition: Building 12	44,410
Roofs, Composition: Building 13	44,410
Roofs, Composition: Building 5	44,410
Roofs, Composition: Building 6	44,410
Siding, Brick - Repair, Repoint and Reseal	209,727
Siding, Vinyl - Residential Buildings - Power Wash	5,648
Signs	17,723
Tree Work	22,497
Wallpapers, Grass Cloth	8,436
Total for 2025	\$1,000,498
Replacement Year 2026	
Asphalt Seal Coat	7,019
Drainage 2026+	14,379
Man Doors - Garages	6,235
Painting: Wood Guardrails	11,699
Roofs, Composition: Building 14	46,186
Roofs, Composition: Building 15	23,620
Roofs, Composition: Buildings 20	23,620

**Glenwood Place Condominium Association
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2026 continued...</i>	
Roofs, Composition: Buildings 21	23,620
Total for 2026	<u>\$156,377</u>
Replacement Year 2027	
Building Envelope Inspection	10,675
Driveways & Curb - Partial Replacement	33,244
Dryer Vents - Cleaning	10,585
Garage Doors - 10% Replacement	18,364
Paint: Trim - Ceilings, Man Door Frames, Garages, & Residential Buildings	93,236
Railings, Metal - Partial Replacement	16,147
Wallpapers, Grass Cloth	9,125
Total for 2027	<u>\$191,376</u>
Replacement Year 2028	
Decks, Wood - PVC Vinyl Membrane Clean & Repair	25,306
Total for 2028	<u>\$25,306</u>
Replacement Year 2029	
Dryer Vents - Cleaning	11,449
Wallpapers, Grass Cloth	9,869
Total for 2029	<u>\$21,318</u>
Replacement Year 2030	
Concrete Sidewalks and Walkways - Partial Replacement	13,668
Lights, Interior	15,191
Retaining Wall, Brick - Wash & Seal	10,135
Siding, Vinyl - Garage Buildings - Power Wash	10,934
Siding, Vinyl - Residential Buildings - Power Wash	6,871
Tree Work	27,371
Total for 2030	<u>\$84,171</u>
Replacement Year 2031	
Asphalt Seal Coat	8,540
Decks, Wood - PVC Vinyl Membrane Clean & Repair	28,466

**Glenwood Place Condominium Association
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2031 continued...</i>	
Drainage 2026+	17,494
Dryer Vents - Cleaning	12,383
Man Doors - Garages	7,586
Painting: Wood Guardrails	14,233
Wallpapers, Grass Cloth	10,675
Total for 2031	<u>\$99,377</u>
Replacement Year 2032	
Building Envelope Inspection	12,988
Chimney Sealing	42,177
Door Lock Handles	17,430
Driveways & Curb - Partial Replacement	40,446
Garage Doors - 10% Replacement	22,343
Irrigation System - Controller Replacement	21,579
Paint: Trim - Ceilings, Man Door Frames, Garages, & Residential Buildings	113,436
Siding, Vinyl - Garage Buildings - Power Wash	11,826
Total for 2032	<u>\$282,225</u>
Replacement Year 2033	
Dryer Vents - Cleaning	13,393
Wallpapers, Grass Cloth	11,546
Total for 2033	<u>\$24,939</u>
Replacement Year 2034	
Decks, Wood - PVC Vinyl Membrane Clean & Repair	32,021
Siding, Vinyl - Garage Buildings - Power Wash	12,791
Total for 2034	<u>\$44,811</u>
Replacement Year 2035	
Concrete Sidewalks and Walkways - Partial Replacement	16,630
Dryer Vents - Cleaning	14,486
Retaining Wall, Brick - Wash & Seal	12,331
Siding, Brick - Repair, Repoint and Reseal	310,447
Siding, Vinyl - Residential Buildings - Power Wash	8,360

**Glenwood Place Condominium Association
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2035 continued...</i>	
Tree Work	33,301
Wallpapers, Grass Cloth	12,488
Total for 2035	\$408,043
Replacement Year 2036	
Asphalt Seal Coat	10,390
Drainage 2026+	21,284
Man Doors - Garages	9,230
Painting: Wood Guardrails	17,317
Siding, Vinyl - Garage Buildings - Power Wash	13,834
Total for 2036	\$72,055
Replacement Year 2037	
Building Envelope Inspection	15,801
Decks, Wood - PVC Vinyl Membrane Clean & Repair	36,019
Driveways & Curb - Partial Replacement	49,209
Dryer Vents - Cleaning	15,668
Garage Doors - 10% Replacement	27,183
Gutters & Downspouts - Partial Replacement: Bldgs. 1, 2, & 6	8,223
Gutters & Downspouts - Partial Replacement: Bldgs. 10, 13, & 16	6,808
Gutters & Downspouts - Partial Replacement: Bldgs. 4, 8, & 9	6,921
Gutters & Downspouts - Partial Replacement: Bldgs. 5, 7, & 14	8,223
Gutters & Downspouts - Partially Replaced: Bldgs. 12, 20, & 21	5,392
Gutters & Downspouts - Partially Replaced: Bldgs. 15, 17, 18, & 19	7,596
Gutters & Downspouts: Partial Replacement - Garages	21,233
Gutters and Downspouts - Partial Replacement: Bldgs. 3 & 11	3,685
Paint: Trim - Ceilings, Man Door Frames, Garages, & Residential Buildings	138,012
Wallpapers, Grass Cloth	13,507
Total for 2037	\$363,482
Replacement Year 2038	
Siding, Vinyl - Garage Buildings - Power Wash	14,963
Total for 2038	\$14,963

**Glenwood Place Condominium Association
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2039	
Dryer Vents - Cleaning	16,947
Wallpapers, Grass Cloth	14,609
Total for 2039	\$31,556
Replacement Year 2040	
Concrete Sidewalks and Walkways - Partial Replacement	20,232
Decks, Wood - PVC Vinyl Membrane Clean & Repair	40,516
Retaining Wall, Brick - Wash & Seal	15,003
Siding, Vinyl - Garage Buildings - Power Wash	16,184
Siding, Vinyl - Residential Buildings - Power Wash	10,171
Tree Work	40,516
Total for 2040	\$142,623
Replacement Year 2041	
Asphalt Overlay	151,693
Chimney Repointing	63,192
Drainage 2026+	25,895
Dryer Vents - Cleaning	18,330
Man Doors - Garages	11,230
Painting: Wood Guardrails	21,068
Wallpapers, Grass Cloth	15,801
Total for 2041	\$307,209
Replacement Year 2042	
Building Envelope Inspection	19,225
Chimney Sealing	62,432
Door Lock Handles	25,801
Driveways & Curb - Partial Replacement	59,871
Garage Doors - 10% Replacement	33,073
Irrigation System - Controller Replacement	31,942
Light Post, Exterior	32,867
Paint: Trim - Ceilings, Man Door Frames, Garages, & Residential Buildings	167,913
Roofs, Composition: Building 10	121,081
Roofs, Composition: Building 3	44,239

**Glenwood Place Condominium Association
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2042 continued...</i>	
Roofs, Composition: Building 8	65,373
Roofs, Composition: Building 9	86,506
Siding, Vinyl - Garage Buildings - Power Wash	17,505
Smoke Detectors	20,252
Total for 2042	\$788,079
Replacement Year 2043	
Decks, Wood - PVC Vinyl Membrane Clean & Repair	45,575
Door Bell Buttons - Replacement	12,323
Dryer Vents - Cleaning	19,825
Lights, Exterior	98,899
Residential Buildings: Siding, Vinyl - Replacement (I)	404,937
Roofs, Composition: Building 1	89,966
Roofs, Composition: Building 2	89,966
Roofs, Composition: Building 4	89,966
Wallpapers, Grass Cloth	17,091
Total for 2043	\$868,549
Replacement Year 2044	
Residential Buildings: Siding, Vinyl - Replacement (II)	409,285
Roofs, Composition: Building 16	47,849
Roofs, Composition: Building 17	70,707
Roofs, Composition: Building 18	93,565
Roofs, Composition: Building 19	93,565
Roofs, Composition: Building 7	93,565
Siding, Vinyl - Garage Buildings - Power Wash	18,933
Total for 2044	\$827,469
Replacement Year 2045	
Carpet Replacement - Stairwells	55,337
Concrete Sidewalks and Walkways - Partial Replacement	24,616
Dryer Vents - Cleaning	21,443
Retaining Wall, Brick - Repair & Repoint	115,975
Retaining Wall, Brick - Wash & Seal	18,253
Roof, Composition - Garages	727,140

**Glenwood Place Condominium Association
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2045 continued...</i>	
Roofs, Composition: Building 11	97,307
Roofs, Composition: Building 12	97,307
Roofs, Composition: Building 13	97,307
Roofs, Composition: Building 5	97,307
Roofs, Composition: Building 6	97,307
Siding, Brick - Repair, Repoint and Reseal	459,537
Siding, Vinyl - Residential Buildings - Power Wash	12,375
Signs	38,834
Tree Work	49,294
Wallpapers, Grass Cloth	18,485
Total for 2045	<u>\$2,027,827</u>
Replacement Year 2046	
Asphalt Seal Coat	15,380
Decks, Wood - PVC Vinyl Membrane Clean & Repair	51,266
Drainage 2026+	31,505
Man Doors - Garages	13,662
Painting: Wood Guardrails	25,633
Roofs, Composition: Building 14	101,200
Roofs, Composition: Building 15	51,754
Roofs, Composition: Buildings 20	51,754
Roofs, Composition: Buildings 21	51,754
Siding, Vinyl - Garage Buildings - Power Wash	20,478
Total for 2046	<u>\$414,385</u>
Replacement Year 2047	
Building Envelope Inspection	23,390
Driveways & Curb - Partial Replacement	72,842
Dryer Vents - Cleaning	23,193
Garage Doors - 10% Replacement	40,238
Garage Siding, Vinyl - Replacement (I)	543,004
Irrigation System - Backflow Device Replacement	17,937
Paint: Trim - Ceilings, Man Door Frames, Garages, & Residential Buildings	204,292
Trim, Wood - Partial Replacement - Garages	56,222
Trim, Wood - Partial Replacement - Residential Buildings	66,526

**Glenwood Place Condominium Association
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2047 continued...</i>	
Wallpapers, Grass Cloth	19,994
Total for 2047	<u>\$1,067,637</u>
Replacement Year 2048	
Garage Siding, Vinyl - Replacement (II)	564,724
Garbage Enclosure Siding, Vinyl - Replacement	134,166
Siding, Vinyl - Garage Buildings - Power Wash	22,149
Total for 2048	<u>\$721,040</u>
Replacement Year 2049	
Decks, Wood - PVC Vinyl Membrane Clean & Repair	57,667
Door Entrances	80,013
Dryer Vents - Cleaning	25,085
Wallpapers, Grass Cloth	21,625
Total for 2049	<u>\$184,391</u>
Replacement Year 2050	
Concrete Sidewalks and Walkways - Partial Replacement	29,949
Decks, Wood - Partial Replacement	281,128
Retaining Wall, Brick - Wash & Seal	22,207
Siding, Vinyl - Garage Buildings - Power Wash	23,957
Siding, Vinyl - Residential Buildings - Power Wash	15,056
Tree Work	59,974
Total for 2050	<u>\$432,271</u>
Replacement Year 2051	
Asphalt Seal Coat	18,712
Drainage 2026+	38,331
Dryer Vents - Cleaning	27,132
Man Doors - Garages	16,622
Painting: Wood Guardrails	31,187
Wallpapers, Grass Cloth	23,390
Total for 2051	<u>\$155,374</u>

**Glenwood Place Condominium Association
Detail Report by Category**

Roof, Composition - Garages		32,780 SF	@ \$9.00
Asset ID	1052	Asset Actual Cost	\$295,020.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	\$331,857.38
Placed in Service	January 2002		
Useful Life	20		
Adjustment	3		
Replacement Year	2025		
Remaining Life	3		

This provision provides funding to replace the composition roofs on the garage buildings.

According to the Association, the roofs were installed between 2001 and 2005. The year 2002 was used as the placed-in-service date to project the replacement year.

The cost and useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator. The Association should obtain a bid to confirm this estimate.

Roofs, Composition: Building 1		6,140 SF	@ \$6.43
Asset ID	1041	Asset Actual Cost	\$39,480.20
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	\$41,059.41
Placed in Service	January 1996		
Useful Life	20		
Adjustment	7		
Replacement Year	2023		
Remaining Life	1		

This provision provides funding to replace the composition roof on Building 1.

Schwindt & Company estimated 6,140 square feet of roofing.

The timing of the roof replacement is based on an inspection in 2022. The roof should be inspected annually and the reserve study updated based on the findings.

The cost and useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator. The Association should obtain a bid to confirm this estimate.

**Glenwood Place Condominium Association
Detail Report by Category**

Roofs, Composition: Building 10		6,140 SF	@ \$9.00
Asset ID	1114	Asset Actual Cost	\$55,260.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	\$55,260.00
Placed in Service	January 2000		
Useful Life	20		
Replacement Year	2022		
Remaining Life	0		

This provision provides funding to replace the composition roof on Building 10.

Schwindt & Company estimated 6,140 square feet of roofing.

The timing of the roof replacement is based on an inspection in 2022. The roof should be inspected annually and the reserve study updated based on the findings.

The useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator. The cost is based on a per square foot estimate from the 2022 planned replacements. The Association should obtain a bid to confirm this estimate.

Roofs, Composition: Building 11		6,140 SF	@ \$6.43
Asset ID	1042	Asset Actual Cost	\$39,480.20
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	\$44,409.86
Placed in Service	January 1997		
Useful Life	20		
Adjustment	8		
Replacement Year	2025		
Remaining Life	3		

This provision provides funding to replace the composition roof on Buildings 11.

Schwindt & Company estimated 6,140 square feet of roofing.

The timing of the roof replacement is based on an inspection in 2022. The roof should be inspected annually and the reserve study updated based on the findings.

The useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator. The cost is based on a per square foot estimate from the 2022 planned replacements. The Association should obtain a bid to confirm this estimate.

**Glenwood Place Condominium Association
Detail Report by Category**

Roofs, Composition: Building 12		6,140 SF	@ \$6.43
Asset ID	1115	Asset Actual Cost	\$39,480.20
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	\$44,409.86
Placed in Service	January 1997		
Useful Life	20		
Adjustment	8		
Replacement Year	2025		
Remaining Life	3		

This provision provides funding to replace the composition roof on Buildings 12.

Schwindt & Company estimated 6,140 square feet of roofing.

The timing of the roof replacement is based on an inspection in 2022. The roof should be inspected annually and the reserve study updated based on the findings.

The cost and useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator. The Association should obtain a bid to confirm this estimate.

Roofs, Composition: Building 13		6,140 SF	@ \$6.43
Asset ID	1116	Asset Actual Cost	\$39,480.20
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	\$44,409.86
Placed in Service	January 1997		
Useful Life	20		
Adjustment	8		
Replacement Year	2025		
Remaining Life	3		

This provision provides funding to replace the composition roof on Buildings 13.

Schwindt & Company estimated 6,140 square feet of roofing.

The timing of the roof replacement is based on an inspection in 2022. The roof should be inspected annually and the reserve study updated based on the findings.

The cost and useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator. The Association should obtain a bid to confirm this estimate.

**Glenwood Place Condominium Association
Detail Report by Category**

Roofs, Composition: Building 14		6,140 SF	@ \$6.43
Asset ID	1117	Asset Actual Cost	\$39,480.20
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	\$46,186.25
Placed in Service	January 1997		
Useful Life	20		
Adjustment	9		
Replacement Year	2026		
Remaining Life	4		

This provision provides funding to replace the composition roof on Buildings 14.

Schwindt & Company estimated 6,140 square feet of roofing.

The timing of the roof replacement is based on an inspection in 2022. The roof should be inspected annually and the reserve study updated based on the findings.

The cost and useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator. The Association should obtain a bid to confirm this estimate.

Roofs, Composition: Building 15		3,140 SF	@ \$6.43
Asset ID	1118	Asset Actual Cost	\$20,190.20
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	\$23,619.68
Placed in Service	January 1997		
Useful Life	20		
Adjustment	9		
Replacement Year	2026		
Remaining Life	4		

This provision provides funding to replace the composition roof on Buildings 15.

Schwindt & Company estimated 3,140 square feet of roofing.

The timing of the roof replacement is based on an inspection in 2022. The roof should be inspected annually and the reserve study updated based on the findings.

The cost and useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator. The Association should obtain a bid to confirm this estimate.

**Glenwood Place Condominium Association
Detail Report by Category**

Roofs, Composition: Building 16		3,140 SF	@ \$6.43
Asset ID	1119	Asset Actual Cost	\$20,190.20
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	\$21,837.72
Placed in Service	January 1997		
Useful Life	20		
Adjustment	7		
Replacement Year	2024		
Remaining Life	2		

This provision provides funding to replace the composition roof on Buildings 16.

Schwindt & Company estimated 3,140 square feet of roofing.

The timing of the roof replacement is based on an inspection in 2022. The roof should be inspected annually and the reserve study updated based on the findings.

The cost and useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator. The Association should obtain a bid to confirm this estimate.

Roofs, Composition: Building 17		4,640 SF	@ \$6.43
Asset ID	1120	Asset Actual Cost	\$29,835.20
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	\$32,269.75
Placed in Service	January 1997		
Useful Life	20		
Adjustment	7		
Replacement Year	2024		
Remaining Life	2		

This provision provides funding to replace the composition roof on Buildings 17.

Schwindt & Company estimated 4,640 square feet of roofing.

The timing of the roof replacement is based on an inspection in 2022. The roof should be inspected annually and the reserve study updated based on the findings.

The cost and useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator. The Association should obtain a bid to confirm this estimate.

**Glenwood Place Condominium Association
Detail Report by Category**

Roofs, Composition: Building 18		6,140 SF	@ \$6.43
Asset ID	1044	Asset Actual Cost	\$39,480.20
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	\$42,701.78
Placed in Service	January 2004		
Useful Life	20		
Replacement Year	2024		
Remaining Life	2		

This provision provides funding to replace the composition roof on Building 18.

Schwindt & Company estimated 6,140 square feet of roofing.

The timing of the roof replacement is based on an inspection in 2022. The roof should be inspected annually and the reserve study updated based on the findings.

The cost and useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator. The Association should obtain a bid to confirm this estimate.

Roofs, Composition: Building 19		6,140 SF	@ \$6.43
Asset ID	1043	Asset Actual Cost	\$39,480.20
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	\$42,701.78
Placed in Service	January 2004		
Useful Life	20		
Replacement Year	2024		
Remaining Life	2		

This provision provides funding to replace the composition roof on Building 19.

Schwindt & Company estimated 6,140 square feet of roofing.

The timing of the roof replacement is based on an inspection in 2022. The roof should be inspected annually and the reserve study updated based on the findings.

The cost and useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator. The Association should obtain a bid to confirm this estimate.

**Glenwood Place Condominium Association
Detail Report by Category**

Roofs, Composition: Building 2		6,140 SF	@ \$6.43
Asset ID	1109	Asset Actual Cost	\$39,480.20
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	\$41,059.41
Placed in Service	January 1996		
Useful Life	20		
Adjustment	7		
Replacement Year	2023		
Remaining Life	1		

This provision provides funding to replace the composition roof on Building 2.

Schwindt & Company estimated 6,140 square feet of roofing.

The timing of the roof replacement is based on an inspection in 2022. The roof should be inspected annually and the reserve study updated based on the findings.

The cost and useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator. The Association should obtain a bid to confirm this estimate.

Roofs, Composition: Building 3		3,140 SF	@ \$6.43
Asset ID	1110	Asset Actual Cost	\$20,190.20
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	\$20,190.20
Placed in Service	January 1996		
Useful Life	20		
Adjustment	6		
Replacement Year	2022		
Remaining Life	0		

This provision provides funding to replace the composition roof on Building 3.

Schwindt & Company estimated 3,140 square feet of roofing.

The timing of the roof replacement is based on an inspection in 2022. The roof should be inspected annually and the reserve study updated based on the findings.

The cost and useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator. The Association should obtain a bid to confirm this estimate.

**Glenwood Place Condominium Association
Detail Report by Category**

Roofs, Composition: Building 4		6,140 SF	@ \$6.43
Asset ID	1040	Asset Actual Cost	\$39,480.20
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	\$41,059.41
Placed in Service	January 2001		
Useful Life	20		
Adjustment	2		
Replacement Year	2023		
Remaining Life	1		

This provision provides funding to replace the composition roof on Building 4.

Schwindt & Company estimated 16,920 square feet of roofing.

The timing of the roof replacement is based on an inspection in 2022. The roof should be inspected annually and the reserve study updated based on the findings.

The cost and useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator. The Association should obtain a bid to confirm this estimate.

Roofs, Composition: Building 5		6,140 SF	@ \$6.43
Asset ID	1036	Asset Actual Cost	\$39,480.20
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	\$44,409.86
Placed in Service	January 1999		
Useful Life	20		
Adjustment	6		
Replacement Year	2025		
Remaining Life	3		

This provision provides funding to replace the composition roof on Building 5.

Schwindt & Company estimated 6,140 square feet of roofing.

The timing of the roof replacement is based on an inspection in 2022. The roof should be inspected annually and the reserve study updated based on the findings.

The cost and useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator. The Association should obtain a bid to confirm this estimate.

**Glenwood Place Condominium Association
Detail Report by Category**

Roofs, Composition: Building 6		6,140 SF	@ \$6.43
Asset ID	1111	Asset Actual Cost	\$39,480.20
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	\$44,409.86
Placed in Service	January 1999		
Useful Life	20		
Adjustment	6		
Replacement Year	2025		
Remaining Life	3		

This provision provides funding to replace the composition roof on Building 6.

Schwindt & Company estimated 6,140 square feet of roofing.

The timing of the roof replacement is based on an inspection in 2022. The roof should be inspected annually and the reserve study updated based on the findings.

The cost and useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator. The Association should obtain a bid to confirm this estimate.

Roofs, Composition: Building 7		6,140 SF	@ \$6.43
Asset ID	1112	Asset Actual Cost	\$39,480.20
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	\$42,701.78
Placed in Service	January 1999		
Useful Life	20		
Adjustment	5		
Replacement Year	2024		
Remaining Life	2		

This provision provides funding to replace the composition roof on Building 7.

Schwindt & Company estimated 6,140 square feet of roofing.

The timing of the roof replacement is based on an inspection in 2022. The roof should be inspected annually and the reserve study updated based on the findings.

The cost and useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator. The Association should obtain a bid to confirm this estimate.

**Glenwood Place Condominium Association
Detail Report by Category**

Roofs, Composition: Building 8		4,640 SF	@ \$6.43
Asset ID	1037	Asset Actual Cost	\$29,835.20
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	\$29,835.20
Placed in Service	January 2000		
Useful Life	20		
Replacement Year	2022		
Remaining Life	0		

This provision provides funding to replace the composition roof on Building 8.

Schwindt & Company estimated 4,640 square feet of roofing.

The timing of the roof replacement is based on an inspection in 2022. The roof should be inspected annually and the reserve study updated based on the findings.

The cost and useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator. The Association should obtain a bid to confirm this estimate.

Roofs, Composition: Building 9		6,140 SF	@ \$6.43
Asset ID	1113	Asset Actual Cost	\$39,480.20
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	\$39,480.20
Placed in Service	January 2000		
Useful Life	20		
Replacement Year	2022		
Remaining Life	0		

This provision provides funding to replace the composition roof on Building 9.

Schwindt & Company estimated 6,140 square feet of roofing.

The timing of the roof replacement is based on an inspection in 2022. The roof should be inspected annually and the reserve study updated based on the findings.

The cost and useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator. The Association should obtain a bid to confirm this estimate.

**Glenwood Place Condominium Association
Detail Report by Category**

Roofs, Composition: Buildings 20		3,140 SF	@ \$6.43
Asset ID	1121	Asset Actual Cost	\$20,190.20
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	\$23,619.68
Placed in Service	January 2006		
Useful Life	20		
Replacement Year	2026		
Remaining Life	4		

This provision provides funding to replace the composition roof on Building 20.

Schwindt & Company estimated 3,140 square feet of roofing.

The timing of the roof replacement is based on an inspection in 2022. The roof should be inspected annually and the reserve study updated based on the findings.

The cost and useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator. The Association should obtain a bid to confirm this estimate.

Roofs, Composition: Buildings 21		3,140 SF	@ \$6.43
Asset ID	1122	Asset Actual Cost	\$20,190.20
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	\$23,619.68
Placed in Service	January 2006		
Useful Life	20		
Replacement Year	2026		
Remaining Life	4		

This provision provides funding to replace the composition roof on Building 21.

Schwindt & Company estimated 3,140 square feet of roofing.

The timing of the roof replacement is based on an inspection in 2022. The roof should be inspected annually and the reserve study updated based on the findings.

The cost and useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator. The Association should obtain a bid to confirm this estimate.

**Glenwood Place Condominium Association
Detail Report by Category**

Roofing - Total Current Cost	\$1,024,144
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**Glenwood Place Condominium Association
Detail Report by Category**

Paint: Trim - Ceilings, Man Door Frames, Garages, & Residential Buildings

		1 Total	@ \$76,633.30
Asset ID	1058	Asset Actual Cost	\$76,633.30
	Non-Capital	Percent Replacement	100%
Category	Painting	Future Cost	\$76,633.30
Placed in Service	January 2017		
Useful Life	5		
Replacement Year	2022		
Remaining Life	0		

This provision provides funding to paint the ceilings over the patios, exterior wood trim on the garages and residential buildings. Painting of the trim includes the wood door frames on the man doors

John Kolkowski provided an area of 15,976 linear feet of trim. The Association received a bid of \$20,000 to paint the blue trim on the garages and the residential buildings. The Association requested that the cost be increased by \$4,000 to \$5,000 to include painting of the frames on the man doors.

The Association provided 141 man doors. The Association noted that this work was done in 2008.

According to the Association, this was done in 2012 for \$58,000.

Painting: Wood Guardrails

		1 Total	@ \$10,000.00
Asset ID	1078	Asset Actual Cost	\$10,000.00
	Non-Capital	Percent Replacement	100%
Category	Painting	Future Cost	\$11,698.59
Placed in Service	January 2021		
Useful Life	5		
Replacement Year	2026		
Remaining Life	4		

This provision provides funding to paint the wood guardrails in 2013.

According to Kowalkowski Custom Remodeling, there are 6,642 square feet of guardrails. A bid was received in 2011 to paint the guardrails for \$8,635. The cost includes painting the guardrails on all the decks. Painting includes scraping and sanding the deck rails as needed, and priming all bare wood. The cost does not include replacement of any dry rot rails or posts. Based on John Kowalkowski's visual inspection, the cost could increase by a minimum of 15% to replace dry rot.

**Glenwood Place Condominium Association
Detail Report by Category**

Painting: Wood Guardrails continued...

The estimated cost have been increased by 15% to fund for anticipated dry rot repairs.

The cost is \$9,930.25 (\$8,635 x 1.15).

According to the Association, this was done in 2021 for \$10,000.

The useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator.

Painting - Total Current Cost	\$86,633
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**Glenwood Place Condominium Association
Detail Report by Category**

Chimney Repointing

		47 Each	@ \$638.16
Asset ID	1084	Asset Actual Cost	\$29,993.52
	Capital	Percent Replacement	100%
Category	Building Components	Future Cost	\$63,191.82
Placed in Service	May 2011		
Useful Life	30		
Replacement Year	2041		
Remaining Life	19		

This provision provides funding to repoint the brick chimneys. There are approximately 72 chimneys. Tuck pointing of the chimneys will occur in phases. If the Association decides to perform this work differently, the component will need to be revised.

According to the Association, tuck pointing and sealing of two chimneys were completed in May 2011 for \$2,565 by American Chimney and Masonry (503-644-0393).

According to Julie of American Chimney and Masonry, tuck pointing of the chimneys have a useful life of 30 years. The cost to tuck point was \$1,700 for both chimneys and includes scaffolding. Scaffolding will be required when tuck pointing on the chimneys.

Chimney Sealing

		47 Each	@ \$606.24
Asset ID	1085	Asset Actual Cost	\$28,493.28
	Non-Capital	Percent Replacement	100%
Category	Building Components	Future Cost	\$28,493.28
Placed in Service	May 2011		
Useful Life	10		
Replacement Year	2022		
Remaining Life	0		

This provision provides funding to seal the brick chimneys. There are approximately 72 chimneys. Sealing of the chimneys will occur in phases. If the Association decides to perform this work differently, the component will need to be revised.

According to the Association, tuck pointing and sealing of two chimneys were completed in May 2011 for \$2,565 by American Chimney and Masonry (503-644-0393).

According to Julie of American Chimney and Masonry, sealing of the chimneys have a useful life of 10 years. The cost to seal the chimney was \$800 for both chimney and includes scaffolding. Scaffolding will be required when sealing the chimneys.

**Glenwood Place Condominium Association
Detail Report by Category**

Decks, Wood - PVC Vinyl Membrane Clean & Repair

		1 Total	@ \$20,000.00
Asset ID	1013	Asset Actual Cost	\$20,000.00
	Non-Capital	Percent Replacement	100%
Category	Building Components	Future Cost	\$20,000.00
Placed in Service	May 2018		
Useful Life	3		
Replacement Year	2022		
Remaining Life	0		

This provision provides funding to inspect, repair, and/or replace the PVC vinyl membrane on the wood decks.

Schwindt & Company estimated 7,500 square feet of decks. There are 75 wood decks.

According to Pat of Apex Roofing (360-600-8723), all the wood decks were inspected, cleaned, and minor repairs were performed (along with replacing the waterproofing membrane on one of the decks) in 2010. Pat recommends the same type of maintenance every 3 years.

The following breakdown is based on actual expenses from 2010:

- 75 wood decks were cleaned for \$7,887
- The membrane on unit 7 was replaced for \$1,875
- Repaired rips and tears on units 35 and 24 for \$150

According to the Association, this was done in 2018 for \$19,955. In 2021, \$26,381 was spent on new pillars for unit 82.

Decks, Wood - Partial Replacement

		7,500 SF	@ \$50.00
Asset ID	1030	Asset Actual Cost	\$93,750.00
	Non-Capital	Percent Replacement	25%
Category	Building Components	Future Cost	\$105,456.00
Placed in Service	January 1987		
Useful Life	25		
Adjustment	13		
Replacement Year	2025		
Remaining Life	3		

This provision provides funding to partially replace the wood decks. This component assumes that the Association will perform maintenance on the decks every 3 years as scheduled, and assumes that only 25% of the decks will need replacement.

Schwindt & Company estimated 7,500 square feet of decks. There are 75 wood decks. The

**Glenwood Place Condominium Association
Detail Report by Category**

Decks, Wood - Partial Replacement continued...

guardrail system has metal facing that protects the wood.

According to Pat of Apex Roofing (360-600-8723), all the wood decks were inspected, cleaned, and minor repairs were performed (along with replacing the waterproofing membrane on one of the decks) in 2010. The wood decks should not need replacement within the next 5 years, if regular maintenance is performed. The replacement year is an estimate assuming the decks are being maintained as scheduled. If the Association would like this component to occur at a different time, this component will need to be revised.

The cost is based on a per square foot estimate provided by Rick's Custom Fencing & Decking. The Association will need to obtain firm bids for this work. Cost includes replacement of the guardrails.

The useful life assumption is based on accepted industry estimates as established by RS Means and/or the National Estimator.

Door Bell Buttons - Replacement

		1 Total	@ \$5,407.87
Asset ID	1006	Asset Actual Cost	\$5,407.87
	Capital	Percent Replacement	100%
Category	Building Components	Future Cost	\$5,624.18
Placed in Service	January 2003		
Useful Life	20		
Replacement Year	2023		
Remaining Life	1		

This provision provides funding to replace the doorbell buttons.

According to the Association, the doorbell buttons were replaced in 2003. The light bulbs will need replacement when they burn out.

The cost, useful life, and area was provided by the Association.

**Glenwood Place Condominium Association
Detail Report by Category**

Dryer Vents - Cleaning		1 Total	@ \$8,700.00
Asset ID	1081	Asset Actual Cost	\$8,700.00
	Non-Capital	Percent Replacement	100%
Category	Building Components	Future Cost	\$9,048.00
Placed in Service	January 2021		
Useful Life	2		
Replacement Year	2023		
Remaining Life	1		

This provision provides funding for cleaning of the dryer vents.

According to the Association, this was done in 2011-2012 for \$8,565.

According to the Association, this was done in 2019 for \$8,810, in 2020 for \$8,245 and 2021 for \$8,700.

Garage Siding, Vinyl - Replacement (I)		40,738 SF	@ \$10.00
Asset ID	1069	Asset Actual Cost	\$203,690.00
	Capital	Percent Replacement	50%
Category	Building Components	Future Cost	\$543,004.20
Placed in Service	January 2007		
Useful Life	40		
Replacement Year	2047		
Remaining Life	25		

This provision provides funding to replace the vinyl siding on the garage buildings that were replaced in 2007.

Schwindt & Company estimated 40,738 square feet of vinyl siding.

According to the Association, vinyl siding on the garage buildings was replaced in 2006, 2007, and 2008 by Kowalkowski. The replacement cost for the garage buildings done in 2007 was \$109,411.16. The Association's 2009 reserve study did not specify which buildings got replacement siding.

The useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator.

**Glenwood Place Condominium Association
Detail Report by Category**

Garage Siding, Vinyl - Replacement (II)

		40,738 SF	@ \$10.00
Asset ID	1074	Asset Actual Cost	\$203,690.00
	Capital	Percent Replacement	50%
Category	Building Components	Future Cost	\$564,724.37
Placed in Service	January 2008		
Useful Life	40		
Replacement Year	2048		
Remaining Life	26		

This provision provides funding to replace the vinyl siding at the garage buildings that were replaced in 2008.

Schwindt & Company estimated 40,738 square feet of vinyl siding.

According to the Association, vinyl siding on the garage buildings was replaced in 2006, 2007, and 2008 by Kowalkowski. The replacement cost for the garage buildings done in 2008 was \$71,923. The Association's 2009 reserve study did not specify which buildings got replacement siding.

The useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator.

Garbage Enclosure Siding, Vinyl - Replacement

		1 Total	@ \$48,392.19
Asset ID	1075	Asset Actual Cost	\$48,392.19
	Capital	Percent Replacement	100%
Category	Building Components	Future Cost	\$134,165.88
Placed in Service	January 2008		
Useful Life	40		
Replacement Year	2048		
Remaining Life	26		

This provision provides funding to replace the vinyl siding on the garbage enclosures which was replaced in 2008.

According to the Association, vinyl siding for the garbage enclosures were replaced in 2008 by Kowalkowski. The garbage enclosures were replaced for \$32,532.

Useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator.

**Glenwood Place Condominium Association
Detail Report by Category**

Residential Buildings: Siding, Vinyl - Replacement (II)

		34,540 SF	@ \$10.00
Asset ID	1066	Asset Actual Cost	\$172,700.00
	Capital	Percent Replacement	50%
Category	Building Components	Future Cost	\$409,284.97
Placed in Service	January 2004		
Useful Life	40		
Replacement Year	2044		
Remaining Life	22		

This provision provides funding to replace the vinyl siding on the residential buildings that was replaced in 2004.

Schwindt & Company estimated 34,540 square feet of vinyl siding on the residential buildings.

According to the Association, vinyl siding on the residential buildings was replaced in 2003 and 2004 by Dependable Construction. The replacement cost for the buildings done in 2004 was \$51,440. The Association did not specify which buildings got replacement siding in 2004.

The useful life assumption is based on accepted industry estimates as established by RS Means and/or The National Construction Estimator.

Residential Buildings: Siding, Vinyl - Replacement (I)

		35,540 SF	@ \$10.00
Asset ID	1007	Asset Actual Cost	\$177,700.00
	Capital	Percent Replacement	50%
Category	Building Components	Future Cost	\$404,937.08
Placed in Service	January 2003		
Useful Life	40		
Replacement Year	2043		
Remaining Life	21		

This provision provides funding to replace the vinyl siding on the residential buildings that was replaced in 2003.

Schwindt & Company estimated 34,540 square feet of vinyl siding on the residential buildings.

According to the Association, vinyl siding on the residential buildings was replaced in 2003 and 2004 by Dependable Construction. The replacement cost for the buildings done in 2003 was \$30,092. The Association did not specify which buildings got replacement siding in 2003.

The useful life assumption is based on accepted industry estimates as established by RS Means and/or The National Construction Estimator.

**Glenwood Place Condominium Association
Detail Report by Category**

Siding, Brick - Repair, Repoint and Reseal

		85,920 SF	@ \$2.17
Asset ID	1029	Asset Actual Cost	\$186,446.40
	Non-Capital	Percent Replacement	100%
Category	Building Components	Future Cost	\$209,726.84
Placed in Service	January 2015		
Useful Life	10		
Replacement Year	2025		
Remaining Life	3		

This provision provides funding to repair, repoint and reseal the brick siding as needed.

Schwindt & Company estimated 85,920 square feet of brick siding.

According to the Association, the bricks on the residential buildings have been inspected by vendors, and they were advised that repairing of the brick can be delayed until 2012 or 2013.

The cost is based on an estimate from the Association.

The useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator.

Siding, Vinyl - Garage Buildings - Power Wash

		1 Total	@ \$7,989.03
Asset ID	1097	Asset Actual Cost	\$7,989.03
	Non-Capital	Percent Replacement	100%
Category	Building Components	Future Cost	\$10,933.54
Placed in Service	January 2030		
Useful Life	2		
Replacement Year	2030		
Remaining Life	8		

This provision provides funding to power wash the vinyl siding on the garage buildings and parking lot.

Schwindt & Company estimated 40,738 square feet of vinyl siding at the garage buildings

According to the Association, this was done in 2011.

This was done in 2015 for \$6,586.

The useful life assumption is based on accepted industry estimates as established by RS Means and/or The National Construction Estimator.

**Glenwood Place Condominium Association
Detail Report by Category**

Siding, Vinyl - Residential Buildings - Power Wash

		1 Total	@ \$5,020.80
Asset ID	1008	Asset Actual Cost	\$5,020.80
	Non-Capital	Percent Replacement	100%
Category	Building Components	Future Cost	\$5,647.72
Placed in Service	January 2020		
Useful Life	5		
Replacement Year	2025		
Remaining Life	3		

This provision provides funding to power wash the vinyl siding on the residential buildings. Schwindt & Company estimated 28,780 square feet of vinyl siding on the residential buildings. According to the Association, this was done in 2011.

Schwindt & Company met with the board in 2011, and was advised that the vinyl siding on the residential buildings was installed in 2004, and the vinyl siding on the garage buildings was installed in 2005.

The useful life assumption is based on accepted industry estimates as established by RS Means and/or The National Construction Estimator.

Trim, Wood - Partial Replacement - Garages

		4,218 LF	@ \$10.00
Asset ID	1067	Asset Actual Cost	\$21,090.00
	Non-Capital	Percent Replacement	50%
Category	Building Components	Future Cost	\$21,090.00
Placed in Service	January 1987		
Useful Life	25		
Adjustment	9		
Replacement Year	2022		
Remaining Life	0		

This provision provides funding to partially replace the wood trim on the garage buildings. Partial replacement is based on the expectation that most trim will be in good enough condition that a full replacement will not be needed.

Schwindt & Company estimated 4,218 linear feet of trim.

The cost is based on a per linear foot estimate provided by Do-Rite Masonry & Contracting, Inc.

Useful life assumptions are based on accepted industry estimates as established by RS Means

**Glenwood Place Condominium Association
Detail Report by Category**

Trim, Wood - Partial Replacement - Garages continued...

and/or The National Construction Estimator.

The Association will need to obtain firm bids for this work.

Trim, Wood - Partial Replacement - Residential Buildings

		4,991 LF	@ \$10.00
Asset ID	1072	Asset Actual Cost	\$24,955.00
	Non-Capital	Percent Replacement	50%
Category	Building Components	Future Cost	\$24,955.00
Placed in Service	January 1987		
Useful Life	25		
Adjustment	9		
Replacement Year	2022		
Remaining Life	0		

This provision provides funding to partially replace the wood trim on the residential buildings. Partial replacement is based on the expectation that most trim will be in good enough condition that a full replacement will not be needed.

Schwindt & Company estimated 4,991 linear feet of trim.

The cost is based on a per linear foot estimate provided by Do-Rite Masonry & Contracting, Inc.

The useful life assumption is based on accepted industry estimates as established by RS Means and/or The National Construction Estimator.

The Association will need to obtain firm bids for this work.

Building Components - Total Current Cost	\$1,238,018
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**Glenwood Place Condominium Association
Detail Report by Category**

Gutters & Downspouts - Partial Replacement: Bldgs. 1, 2, & 6

		1,522 LF	@ \$10.00
Asset ID	1046	Asset Actual Cost	\$4,566.00
	Non-Capital	Percent Replacement	30%
Category	Gutters and Downspouts	Future Cost	\$8,223.11
Placed in Service	January 2017		
Useful Life	20		
Replacement Year	2037		
Remaining Life	15		

This provision provides funding to partially replace the gutters and downspouts on Buildings 1, 2, and 6. Partial replacement is based on the expectation that most gutters and downspouts will be in good enough condition that a full replacement is not needed.

This component is scheduled to occur in 2014 at the same time the roofs on these buildings are being replaced.

Schwindt & Company estimated 1,522 linear feet of gutters and downspouts on these buildings.

The cost is based on a per linear foot estimate provided by Great Northwest Gutters. The Association will need to obtain firm bids for this work.

The useful life assumption is based on accepted industry estimates as established by RS Means and/or The National Construction Estimator.

Gutters & Downspouts - Partial Replacement: Bldgs. 10, 13, & 16

		1,260 LF	@ \$10.00
Asset ID	1047	Asset Actual Cost	\$3,780.00
	Non-Capital	Percent Replacement	30%
Category	Gutters and Downspouts	Future Cost	\$6,807.57
Placed in Service	January 2017		
Useful Life	20		
Replacement Year	2037		
Remaining Life	15		

This provision provides funding to partially replace the gutters and downspouts on Buildings 10, 13, and 16. Partial replacement is based on the expectation that most gutters and downspouts will be in good enough condition that a full replacement is not needed.

This component is scheduled to occur in 2015 at the same time the roofs on these buildings are being replaced.

Schwindt & Company estimated 1,260 linear feet of gutters and downspouts on these

**Glenwood Place Condominium Association
Detail Report by Category**

Gutters & Downspouts - Partial Replacement: Bldgs. 10, 13, & 16 continued...

buildings.

The cost is based on a per linear foot estimate provided by Great Northwest Gutters. The Association will need to obtain firm bids for this work.

The useful life assumption is based on accepted industry estimates as established by RS Means and/or The National Construction Estimator.

Gutters & Downspouts - Partial Replacement: Bldgs. 4, 8, & 9

		1,281 LF	@ \$10.00
Asset ID	1045	Asset Actual Cost	\$3,843.00
	Non-Capital	Percent Replacement	30%
Category	Gutters and Downspouts	Future Cost	\$6,921.02
Placed in Service	January 2017		
Useful Life	20		
Replacement Year	2037		
Remaining Life	15		

This provision provides funding to partially replace the gutters and downspouts on Buildings 4, 8, and 9. Partial replacement is based on the expectation that most gutters and downspouts will be in good enough condition that a full replacement is not needed.

This component is scheduled to occur in 2012 at the same time the roofs on these buildings are being replaced.

Schwindt & Company estimated 1,281 linear feet of gutters and downspouts on these buildings.

The cost is based on a per linear foot estimate provided by Great Northwest Gutters. The Association will need to obtain firm bids for this work.

The useful life assumption is based on accepted industry estimates as established by RS Means and/or The National Construction Estimator.

**Glenwood Place Condominium Association
Detail Report by Category**

Gutters & Downspouts - Partial Replacement: Bldgs. 5, 7, & 14

		1,522 LF	@ \$10.00
Asset ID	1051	Asset Actual Cost	\$4,566.00
	Non-Capital	Percent Replacement	30%
Category	Gutters and Downspouts	Future Cost	\$8,223.11
Placed in Service	January 2017		
Useful Life	20		
Replacement Year	2037		
Remaining Life	15		

This provision provides funding to partially replace the gutters and downspouts on Buildings 5, 7, and 14. Partial replacement is based on the expectation that most gutters and downspouts will be in good enough condition that a full replacement is not needed.

This component is scheduled to occur in 2013 at the same time the roofs on these buildings are being replaced.

Schwindt & Company estimated 1,522 linear feet of gutters and downspouts at these buildings.

The cost is based on a per linear foot estimate provided by Great Northwest Gutters. The Association will need to obtain firm bids for this work.

The useful life assumption is based on accepted industry estimates as established by RS Means and/or The National Construction Estimator.

Gutters & Downspouts - Partially Replaced: Bldgs. 12, 20, & 21

		998 LF	@ \$10.00
Asset ID	1048	Asset Actual Cost	\$2,994.00
	Non-Capital	Percent Replacement	30%
Category	Gutters and Downspouts	Future Cost	\$5,392.02
Placed in Service	January 2017		
Useful Life	20		
Replacement Year	2037		
Remaining Life	15		

This provision provides funding to partially replace the gutters and downspouts on Buildings 12, 20, and 21. Partial replacement is based on the expectation that most gutters and downspouts will be in good enough condition that a full replacement is not needed.

This component is scheduled to occur in 2018 at the same time the roofs on these buildings are being replaced.

Schwindt & Company estimated 998 linear feet of gutters and downspouts on these buildings.

The cost is based on a per linear foot estimate provided by Great Northwest Gutters. The

**Glenwood Place Condominium Association
Detail Report by Category**

Gutters & Downspouts - Partially Replaced: Bldgs. 12, 20, & 21 continued...

Association will need to obtain firm bids for this work.

The useful life assumption is based on accepted industry estimates as established by RS Means and/or The National Construction Estimator.

Gutters & Downspouts - Partially Replaced: Bldgs. 15, 17, 18, & 19

		1,406 LF	@ \$10.00
Asset ID	1049	Asset Actual Cost	\$4,218.00
	Non-Capital	Percent Replacement	30%
Category	Gutters and Downspouts	Future Cost	\$7,596.38
Placed in Service	January 2017		
Useful Life	20		
Replacement Year	2037		
Remaining Life	15		

This provision provides funding to partially replace the gutters and downspouts on Buildings 15, 17, 18, & 19. Partial replacement is based on the expectation that most gutters and downspouts will be in good enough condition that a full replacement is not needed.

This component is scheduled to occur in 2017 at the same time the roofs on these buildings are being replaced.

Schwindt & Company estimated 1,406 linear feet of gutters and downspouts on these buildings.

The cost is based on a per linear foot estimate provided by Great Northwest Gutters. The Association will need to obtain firm bids for this work.

The useful life assumption is based on accepted industry estimates as established by RS Means and/or The National Construction Estimator.

Gutters & Downspouts: Partial Replacement - Garages

		4,716 LF	@ \$10.00
Asset ID	1053	Asset Actual Cost	\$11,790.00
	Non-Capital	Percent Replacement	25%
Category	Gutters and Downspouts	Future Cost	\$21,233.12
Placed in Service	January 2017		
Useful Life	20		
Replacement Year	2037		
Remaining Life	15		

This provision provides funding to partially replace the gutters and downspouts on the garage

**Glenwood Place Condominium Association
Detail Report by Category**

Gutters & Downspouts: Partial Replacement - Garages continued...

buildings. Partial replacement is based on the expectation that most gutters and downspouts will be in good enough condition that a full replacement is not needed.

The Association noted a total area of 4,716 linear feet of gutters and downspouts.

The cost is based on a per linear foot estimate provided by Great Northwest Gutters. The Association will need to obtain firm bids for this work.

The useful life assumption is based on accepted industry estimates as established by RS Means and/or The National Construction Estimator.

Gutters and Downspouts - Partial Replacement: Bldgs. 3 & 11
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	682 LF		@ \$10.00
Asset ID	1050	Asset Actual Cost	\$2,046.00
	Non-Capital	Percent Replacement	30%
Category	Gutters and Downspouts	Future Cost	\$3,684.73
Placed in Service	January 2017		
Useful Life	20		
Replacement Year	2037		
Remaining Life	15		

This provision provides funding to partially replace the gutters and downspouts on Buildings 3 and 11. Partial replacement is based on the expectation that most gutters and downspouts will be in good enough condition that a full replacement is not needed.

This component is scheduled to occur in 2016 at the same time the roofs on these buildings are being replaced.

Schwindt & Company estimated 682 linear feet of gutters and downspouts on these buildings.

The cost is based on a per linear foot estimate provided by Great Northwest Gutters. The Association will need to obtain firm bids for this work.

The useful life assumption is based on accepted industry estimates as established by RS Means and/or The National Construction Estimator.

Gutters and Downspouts - Total Current Cost	\$37,803
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**Glenwood Place Condominium Association
Detail Report by Category**

Asphalt Overlay		30,000 SF	@ \$2.40
Asset ID	1059	Asset Actual Cost	\$72,000.00
	Capital	Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$151,693.14
Placed in Service	January 2016		
Useful Life	25		
Replacement Year	2041		
Remaining Life	19		

This provision provides funding to overlay the asphalt areas.
 The cost, useful life, and area was provided by the Association.
 According to the Association, the asphalt was seal coated in 2009.

Asphalt Seal Coat		30,000 SF	@ \$0.20
Asset ID	1060	Asset Actual Cost	\$6,000.00
	Non-Capital	Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$7,019.15
Placed in Service	January 2021		
Useful Life	5		
Replacement Year	2026		
Remaining Life	4		

This provision provides funding to seal coat the asphalt areas.
 The cost, useful life, and area was provided by the Association.
 According to the Association, the asphalt was seal coated in 2021 for \$5,600.

Streets/Asphalt - Total Current Cost	\$78,000
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**Glenwood Place Condominium Association
Detail Report by Category**

Retaining Wall, Brick - Repair & Repoint

		1 Total	@ \$47,054.17
Asset ID	1028	Asset Actual Cost	\$47,054.17
	Non-Capital	Percent Replacement	100%
Category	Fencing	Future Cost	\$115,975.14
Placed in Service	January 2020		
Useful Life	25		
Replacement Year	2045		
Remaining Life	23		

This provision provides funding to repoint the brick retaining wall.

According to Frank of The Wall, the bid provided to the Association to repair and repoint the brick was \$27,540.

According to the Association, repairing and repointing the brick retaining wall will occur in 2011.

Schwindt & Company estimated 1,861 linear feet of the retaining wall. The height of the wall varies between 4 feet and 6 feet.

According to the Association, the wall was replaced in 2020 for \$41,000.

The useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator.

Retaining Wall, Brick - Wash & Seal

		1 Total	@ \$7,405.67
Asset ID	1083	Asset Actual Cost	\$7,405.67
	Non-Capital	Percent Replacement	100%
Category	Fencing	Future Cost	\$8,330.37
Placed in Service	January 2020		
Useful Life	5		
Replacement Year	2025		
Remaining Life	3		

This provision provides funding to wash and seal the brick retaining wall.

Schwindt & Company estimated 1,861 linear feet of the retaining wall. The height of the wall varies between 4 feet and 6 feet.

The useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator.

**Glenwood Place Condominium Association
Detail Report by Category**

Fencing - Total Current Cost	\$54,460
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**Glenwood Place Condominium Association
Detail Report by Category**

Door Lock Handles		1 Total	@ \$11,775.11
Asset ID	1025	Asset Actual Cost	\$11,775.11
	Capital	Percent Replacement	100%
Category	Equipment	Future Cost	\$11,775.11
Placed in Service	January 2011		
Useful Life	10		
Replacement Year	2022		
Remaining Life	0		

This provision provides funding to replace the door lock handles on the entry doors.

According to the Association, the door lock handles were replaced 10 to 11 years ago, and they need replacement. Two have been replaced, and there are 35 door lock handles that still need replacement. There are a total of 37 door lock handles.

According to the Association, this was done in 2011 for \$8,912.

The useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator.

Smoke Detectors		37 Each	@ \$249.80
Asset ID	1019	Asset Actual Cost	\$9,242.60
	Capital	Percent Replacement	100%
Category	Equipment	Future Cost	\$9,242.60
Placed in Service	January 2000		
Useful Life	20		
Replacement Year	2022		
Remaining Life	0		

This provision provides funding to replace the smoke detectors at building entrances.

Schwindt & Company counted 37 smoke detectors.

According to the Association, smoke detectors are inspected once a month and results are reported to the Portland Fire Department. The Portland Fire Department also inspects the smoke detectors every 2 years.

Useful life and cost assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator. The cost includes the smoke detector and labor.

The Association will need to obtain firm bids for this work.

**Glenwood Place Condominium Association
Detail Report by Category**

Equipment - Total Current Cost	\$21,018
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**Glenwood Place Condominium Association
Detail Report by Category**

Railings, Metal - Partial Replacement		553 LF	@ \$60.00
Asset ID	1017	Asset Actual Cost	\$13,272.00
	Non-Capital	Percent Replacement	40%
Category	Railings	Future Cost	\$16,147.42
Placed in Service	January 1987		
Useful Life	30		
Adjustment	10		
Replacement Year	2027		
Remaining Life	5		

This provision provides funding to partially replace the metal railings throughout the property. Partial replacement is based on the expectation that most railings will be in good enough condition that a full replacement is not needed.

Schwindt & Company estimated 553 linear feet of metal railings.

According to the Association, the metal railings were installed when the complex was built in 1984.

The cost is based on a per linear foot estimate provided by Portland Fence Company.

The useful life assumption is based on accepted industry estimates as established by RS Means and/or The National Construction Estimator.

The Association will need to firm up the cost with a bid.

Railings - Total Current Cost	\$13,272
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**Glenwood Place Condominium Association
Detail Report by Category**

Carpet Replacement - Stairwells		728 SY	@ \$30.84
Asset ID	1001	Asset Actual Cost	\$22,451.52
	Capital	Percent Replacement	100%
Category	Interior Furnishings	Future Cost	\$25,254.91
Placed in Service	January 2005		
Useful Life	20		
Replacement Year	2025		
Remaining Life	3		

This provision provides funding to replace carpets at the stairwell entrances at each of the buildings.

Schwindt & Company estimated 6,549 square feet or 728 square yards of carpet.

The date in service was provided by the Association.

The cost is based on a per square foot estimate provided by Mountain View Carpets. The Association will need to obtain firm bids for this work.

The useful life assumption is based on accepted industry estimates as established by RS Means and/or the National Estimator.

Wallpapers, Grass Cloth		3 Each	@ \$2,500.00
Asset ID	1021	Asset Actual Cost	\$7,500.00
	Capital	Percent Replacement	100%
Category	Interior Furnishings	Future Cost	\$7,800.00
Placed in Service	January 2021		
Useful Life	2		
Replacement Year	2023		
Remaining Life	1		

This provision provides funding to replace the grasscloth wallpaper in the front entrance of each building. This reserve study assumes that 3 entry ways are replaced every 2 years.

According to the Association, Bob Voss (503-257-3011) replaced the wallpaper in two entrances in 2009.

Year	Buildings	Cost
2018	4	\$1,120
2019	7	\$3,294
2020	18	\$4,200

**Glenwood Place Condominium Association
Detail Report by Category**

Wallpapers, Grass Cloth continued...

2021 10,6 \$18,000

Bob provided a cost of \$1,365 to replace the wallpapers in each entrance. There are a total of 37 entrances. The cost includes the following: removing the old wallpaper; cleaning, painting, and sealing the wall; and installing the new wallpaper. The cost includes the paint.

Useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator.

Interior Furnishings - Total Current Cost \$29,952

**Glenwood Place Condominium Association
Detail Report by Category**

Light Post, Exterior		15 Each	@ \$1,000.00
Asset ID	1018	Asset Actual Cost	\$15,000.00
	Capital	Percent Replacement	100%
Category	Lighting	Future Cost	\$15,000.00
Placed in Service	January 1987		
Useful Life	20		
Adjustment	12		
Replacement Year	2022		
Remaining Life	0		

This provision provides funding to replace the exterior light posts.

During Schwindt & Company's 2010 site visit, there were 15 light posts.

According to the Association, the light posts were installed when the property was developed in 1987.

The cost and useful life was provided by the Association.

The Association will need to firm up the cost with a bid.

Lights, Exterior		434 Each	@ \$100.00
Asset ID	1012	Asset Actual Cost	\$43,400.00
	Capital	Percent Replacement	100%
Category	Lighting	Future Cost	\$45,136.00
Placed in Service	January 2000		
Useful Life	20		
Adjustment	3		
Replacement Year	2023		
Remaining Life	1		

This provision provides funding to replace the exterior lighting fixtures on residential buildings, garage buildings, and pagoda lights.

Schwindt & Company counted 434 light fixtures.

According to the Association, exterior lighting fixtures are replaced as needed.

The cost was provided by the Association.

Useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator.

**Glenwood Place Condominium Association
Detail Report by Category**

Concrete Sidewalks and Walkways - Partial Replacement

		14,237 SF	@ \$14.03
Asset ID	1003	Asset Actual Cost	\$9,987.26
	Non-Capital	Percent Replacement	5%
Category	Grounds Components	Future Cost	\$11,234.30
Placed in Service	January 2020		
Useful Life	5		
Replacement Year	2025		
Remaining Life	3		

This provision provides funding to partially replace the concrete sidewalks and walkways. Partial replacement is based on the expectation that most sidewalks and walkways will be in good enough condition that a full replacement is not needed. This component includes the city sidewalks.

The Association provided the following history of sidewalk repairs:

2005: by Coverdale Concrete	\$ 2,325
2006: remove and replace sidewalk	2,775
remove and replace patios	6,375
new pad for storage shed	2,200
<u>2007: new sidewalks</u>	<u>12,100</u>
Total	\$25,775

Schwindt & Company estimated 14,237 square feet of concrete sidewalks and walkways.

The cost for the concrete sidewalks and walkways is based on a per square foot estimate provided by Coast Pavement Services, Inc. The Association will need to obtain bids for this work.

The useful life assumptions are based on accepted industry estimates as established by RS Means and/or the National Estimator.

Drainage 2026+

		1 Total	@ \$12,290.83
Asset ID	1103	Asset Actual Cost	\$12,290.83
	Non-Capital	Percent Replacement	100%
Category	Grounds Components	Future Cost	\$14,378.53
Placed in Service	January 2026		
Useful Life	5		
Replacement Year	2026		
Remaining Life	4		

This provision is for drainage work from 2026+.

**Glenwood Place Condominium Association
Detail Report by Category**

Drainage 2026+ continued...

The cost and useful life are based on information from the Association.

Driveways & Curb - Partial Replacement

			1 Total	@ \$27,324.19
Asset ID	1077		Asset Actual Cost	\$27,324.19
	Non-Capital		Percent Replacement	100%
Category	Grounds Components		Future Cost	\$27,324.19
Placed in Service	January 2007			
Useful Life	5			
Adjustment	4			
Replacement Year	2022			
Remaining Life	0			

This provision provides funding to partially replace the aggregate cement driveways and the concrete curb. Partial replacement is based on the expectation that most driveways and curb will be in good enough condition that a full replacement is not needed.

Schwindt & Company estimated 44,233 square feet of driveways.

The cost breakdown are as follows:

Concrete curb:

$$3,000 \text{ LF} \times \$6/\text{LF} = \$18,000 \times 10\% = \$1,800$$

Driveways: Aggregate Cement - Partial Replacement

$$44,233 \text{ SF} \times \$10/\text{SF} = \$442,330 \times 4\% = \$17,693.20$$

Total Cost: \$19,493.20

Schwindt & Company met with the board in 2011, and was advised that the driveways will need to be repaired and/or replaced more often than the concrete sidewalks and walkways. They would like this component to occur every 5 years.

The Association provided an area of 3,000 linear feet of curbing. It also provides funding to paint the curbs. During Schwindt & Company's site visit, it appears that the curbing was not painted. Therefore, painting of the curbing is not funded in this reserve study.

The cost for the aggregate cement driveway is based on a per square foot estimate provided by Coast Pavement Services, Inc. The Association will need to obtain bids for this work.

The cost for the curb is based on a per linear foot estimate established by RS Means and/or the National Estimator. The Association will need to obtain bids for this work.

The useful life assumptions are based on accepted industry estimates as established by RS

**Glenwood Place Condominium Association
Detail Report by Category**

Driveways & Curb - Partial Replacement continued...

Means and/or the National Estimator.

Irrigation System - Backflow Device Replacement
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		1 Total	@ \$6,728.30
Asset ID	1033	Asset Actual Cost	\$6,728.30
	Capital	Percent Replacement	100%
Category	Grounds Components	Future Cost	\$17,936.54
Placed in Service	January 2017		
Useful Life	30		
Replacement Year	2047		
Remaining Life	25		

This provision provides funding to replace the backflow devices of the irrigation system.

According to Guy Young of Garron Browns Landscaping, there are 8 backflow devices. The backflow devices are the originals from the initial construction. They have a useful life of 30 years. Four of the backflow devices are 1" and 4 are 1 1/2" in sizes.

The following breakdown is based on current cost in 2010 provided by Guy Young:

1" backflow devices = \$400 per device x 4 back flows = \$1,600

1 1/2" backflow = \$800 per device x 4 back flows = \$3,200

Total cost: \$1,600 + \$3,200 = \$4,800

According to the Association's 2011 operating budget, \$8,000 was funded for irrigation repairs.

Based on discussions with Guy Young, the irrigation system has been needing zone splits annually, and each split costs \$2,000. They have been doing zone splitting of at least two zones per year. He believes zone splitting would be a recurring expense on an annual basis because it would be too expensive to perform this work all at once. Zone splitting is not funded in this reserve study. It is assumed that part of the \$8,000 budgeted in the operating budget is for this expense.

**Glenwood Place Condominium Association
Detail Report by Category**

Irrigation System - Controller Replacement

Asset ID	1024	8 Each	@ \$1,822.25
	Capital	Asset Actual Cost	\$14,578.00
Category	Grounds Components	Percent Replacement	100%
Placed in Service	January 2010	Future Cost	\$14,578.00
Useful Life	10		
Replacement Year	2022		
Remaining Life	0		

This provision provides funding to replace the irrigation controllers.

According to Guy Young of Garron Browns Landscaping, there are 8 controllers. All of the controllers have been replaced except for 1. The controller that has not been replaced is the original from 1987. Controllers have a useful life of 8 to 10 years. The controllers cost \$1,300 each. All of the controllers have been replaced at different times.

According to the Association's 2011 operating budget, \$8,000 is also funded for irrigation repairs.

Schwindt & Company met with the board in 2011, and was advised that the Association will fund replacement of the 1 controller from the operating budget. The next replacement will occur in 2020.

Based on discussions with Guy Young, the irrigation system has been needing zone splits annually, and each split costs \$2,000. They have been doing zone splitting of at least two zones per year. He believes zone splitting would be a recurring expense on an annual basis because it would be too expensive to perform this work all at once. Zone splitting is not funded in this reserve study. It is assumed that part of the \$8,000 budgeted in the operating budget is for this expense.

Signs

Asset ID	1076	1 Total	@ \$15,756.12
	Capital	Asset Actual Cost	\$15,756.12
Category	Grounds Components	Percent Replacement	100%
Placed in Service	January 2005	Future Cost	\$17,723.49
Useful Life	20		
Replacement Year	2025		
Remaining Life	3		

This provision provides funding to replace building signs, directional signs, and no parking signs.

**Glenwood Place Condominium Association
Detail Report by Category**

Door Entrances		37 Each	@ \$750.00
Asset ID	1022	Asset Actual Cost	\$27,750.00
	Capital	Percent Replacement	100%
Category	Doors and Windows	Future Cost	\$30,014.40
Placed in Service	January 1987		
Useful Life	25		
Adjustment	12		
Replacement Year	2024		
Remaining Life	2		

This provision provides funding to replace doors at the front entrances of each building.

During Schwindt & Company’s 2010 site visit, there were 37 doors.

The cost and useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator.

The Association will need to obtain firm bids for this work.

Garage Doors - 10% Replacement		138 Each	@ \$1,093.77
Asset ID	1062	Asset Actual Cost	\$15,094.03
	Capital	Percent Replacement	10%
Category	Doors and Windows	Future Cost	\$15,094.03
Placed in Service	January 2016		
Useful Life	5		
Replacement Year	2022		
Remaining Life	0		

This provision provides funding to replace the garage doors.

Schwindt & Company met with the board in 2011, and was advised that 10% of the garage doors will be replaced every 5 years beginning in 2015. 10 garage doors were replaced in 2016.

The cost, useful life, date in service, and number of garages was provided by the Association.

**Glenwood Place Condominium Association
Detail Report by Category**

Man Doors - Garages		10 Each	@ \$533.00
Asset ID	1054	Asset Actual Cost	\$5,330.00
	Capital	Percent Replacement	100%
Category	Doors and Windows	Future Cost	\$6,235.35
Placed in Service	January 2021		
Useful Life	5		
Replacement Year	2026		
Remaining Life	4		

This provision provides funding to replace the man doors on the garages.

According to the Association, 81 of the doors were replaced and 60 doors were repaired in 2005.

In 2021 15 doors were replaced for \$8,000. In 2020, 7 were replaced for \$4,561. In 2019, 4 were replaced for \$2,185.

This component assumes 10 doors are replaced every 5 years.

The cost and useful life information was provided by the Association.

Windows Replacement		74 Each	@ \$750.00
Asset ID	1023	Asset Actual Cost	\$55,500.00
	Capital	Percent Replacement	100%
Category	Doors and Windows	Future Cost	\$55,500.00
Placed in Service	January 1987		
Useful Life	30		
Adjustment	3		
Replacement Year	2022		
Remaining Life	0		

This provision provides funding to replace windows at the front entrances.

Schwindt & Company estimated 74 windows.

According to the Association, one window was replaced in 2011 for \$275 by John Kolkowski.

John Kolkowski recommended increasing the cost to \$300 for each window.

The useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator.

**Glenwood Place Condominium Association
Detail Report by Category**

Doors and Windows - Total Current Cost	\$103,674
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**Glenwood Place Condominium Association
Detail Report by Category**

Building Envelope Inspection

		1 Total	@ \$8,773.94
Asset ID	1106	Asset Actual Cost	\$8,773.94
	Non-Capital	Percent Replacement	100%
Category	Inspections	Future Cost	\$8,773.94
Placed in Service	January 1987		
Useful Life	5		
Replacement Year	2022		
Remaining Life	0		

This provision is for a building envelope inspection. Generally the life of the building envelope is greater than 30 years. We recommend the Association perform an inspection to determine the current condition of the system. Once the condition is known the reserve study should be updated.

Industry specialists recommend a building envelope inspection every 5-10 years.

Electrical Inspection

		1 Total	@ \$11,698.59
Asset ID	1108	Asset Actual Cost	\$11,698.59
	Non-Capital	Percent Replacement	100%
Category	Inspections	Future Cost	\$12,653.19
Placed in Service	January 1984		
Useful Life	40		
Replacement Year	2024		
Remaining Life	2		

This provision is for an electrical inspection. Generally, the life of the electrical system is greater than 30 years. We recommend the Association perform an inspection to determine the current condition of the system. Once the condition is known, the reserve study should be updated.

**Glenwood Place Condominium Association
Detail Report by Category**

Insurance Deductible			1 Total	@ \$10,000.00
Asset ID	1080	Asset Actual Cost		\$10,000.00
	Non-Capital	Percent Replacement		100%
Category	Insurance Deductible	Future Cost		\$10,000.00
Placed in Service	January 2012			
Useful Life	1			
Replacement Year	2022			
Remaining Life	0			

This provision provides funding for insurance deductible in the result of a claim.

Many Associations include the insurance deductible in the reserve study as a component. Generally this amount is \$10,000 but can vary based on insurance coverages.

The insurance deductible component is only included as an expenditure in the first year of the study. This expenditure is not listed again during the 30 year cash flow projection.

Boards have asked if the inclusion of an insurance deductible in the study as a component can increase the suggested annual reserve contribution. As long as the Association has a threshold amount of greater than \$10,000 in the reserve study as a contingency in the first year of the study, the inclusion of the insurance deductible should not affect the suggested reserve contribution. In other words, if the cash flow projection shows an amount greater than \$10,000 as a contingency balance in the reserve cash flow model without the insurance deductible, the inclusion of the insurance component should not affect the suggested reserve contribution.

Insurance Deductible - Total Current Cost	\$10,000
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**Glenwood Place Condominium Association
Detail Report by Category**

Contingency		1 Total	@ \$95,928.40
Asset ID	1098	Asset Actual Cost	\$95,928.40
Category	Non-Capital Contingency	Percent Replacement	100%
Placed in Service	January 2012	Future Cost	\$95,928.40
Useful Life	1		
Replacement Year	2022		
Remaining Life	0		

This provision is for any needed emergency maintenance or repairs.

Contingency - Total Current Cost	\$95,928
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Additional Disclosures

Levels of Service

The following three categories describe the various types of Reserve Studies from exhaustive to minimal.

I. Full: A Reserve Study in which the following five Reserve Study tasks are performed:

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

II. Update, With Site Visit/On-Site Review: A Reserve Study update in which the following five Reserve Study tasks are performed:

- Component Inventory (verification only, not quantification)
- Condition Assessment (based on on-site visual observations)
- Life and Valuation Estimates
- Fund Status
- Funding Plan

III. Update, No Site Visit/Off-Site Review: A Reserve Study update with no on-site visual observations in which the following three Reserve Study tasks are performed:

- Life and Valuation Estimates
- Fund Status
- Funding Plan

IV. Preliminary, Community Not Yet Constructed. A reserve study prepared before construction, that is generally used for budget estimates. It is based on design documents such as the architectural and engineering plans. The following three tasks are performed to prepare this type of study:

- Component inventory
- Life and valuation estimates
- Funding Plan

Terms and Definitions

CAPITAL IMPROVEMENTS: Additions to the association's common elements that previously did not exist. While these components should be added to the reserve study for future replacement, the cost of construction should not be taken from the reserve fund.

CASH FLOW METHOD: A method of developing a reserve *Funding Plan* where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different reserve *Funding Plans* are tested against the anticipated schedule of reserve expenses until the desired *Funding Goal* is achieved.

COMPONENT: The individual line items in the *Reserve Study* developed or updated in the *Physical Analysis*. These elements form the building blocks for the *Reserve Study*. *Components* typically are: 1) association

responsibility; 2) with limited *Useful Life* expectancies; 3) predictable *Remaining Useful Life* expectancies; 4) above a minimum threshold cost, and 5) as required by local codes.

COMPONENT INVENTORY: The task of selecting and quantifying reserve *Components*. This task can be accomplished through on-site visual observations, review of association design and organizational documents, a review of established association precedents, and discussion with appropriate association representative(s) of the Association or cooperative.

COMPONENT METHOD: A method of developing a reserve *Funding Plan* where the total contribution is based on the sum of contributions for individual *Components*. See *Cash Flow Method*.

CONDITION ASSESSMENT: The task of evaluating the current condition of the *Component* based on observed or reported characteristics.

CURRENT REPLACEMENT COST: See *Replacement Cost*.

DEFICIT: An actual or projected *Reserve Balance* that is less than the *Fully Funded Balance*. The opposite would be a *Surplus*.

EFFECTIVE AGE: The difference between *Useful Life* and *Remaining Useful Life*. Not always equivalent to chronological age since some *Components* age irregularly. Used primarily in computations.

FINANCIAL ANALYSIS: The portion of a *Reserve Study* where the current status of the reserves (measured as cash or *Percent Funded*) and a recommended reserve contribution rate (reserve *Funding Plan*) are derived, and the projected reserve income and expense over time is presented. The *Financial Analysis* is one of the two parts of a *Reserve Study*.

FULLY FUNDED: 100% Funded. When the actual or projected *Reserve Balance* is equal to the *Fully Funded Balance*.

FULLY FUNDED BALANCE (FFB): Total accrued depreciation, an indicator against which actual or projected *Reserve Balance* can be compared. The *Reserve Balance* that is in direct proportion to the fraction of life “used up” of the current repair or *Replacement Cost*. This number is calculated for each *Component*, then added together for an association total. Two formulas can be utilized, depending on the provider’s sensitivity to interest and inflation effects. Note: Both yield identical results when interest and inflation are equivalent.

$$\text{FFB} = \text{Current Cost} \times \text{Effective Age} / \text{Useful Life}$$

or

$$\text{FFB} = (\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) + [(\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) / (1 + \text{Interest Rate})^{\text{Remaining Life}}] - [(\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) / (1 + \text{Inflation Rate})^{\text{Remaining Life}}]$$

FUND STATUS: The status of the reserve fund as compared to an established benchmark such as percent funding. The Association appears to be adequately funded as the threshold method, reducing the potential risk of a special assessment.

FUNDING GOALS: Independent of the methodology utilized, the following represent the basic categories of *Funding Plan* goals:

- **Baseline Funding:** Establishing a reserve funding goal of keeping the reserve cash balance above zero.
- **Full Funding:** Setting a reserve funding goal of attaining and maintaining reserves at or near 100% funded.
- **Statutory Funding:** Establishing a reserve funding goal of setting aside the specific minimum amount of reserves required by local statutes.
- **Threshold Funding:** Establishing a reserve funding goal of keeping the *Reserve Balance* above a specified dollar or *Percent Funded* amount. Depending on the threshold, this may be more or less conservative than fully funding.

FUNDING PLAN: An association’s plan to provide income to a reserve fund to offset anticipated expenditures from that fund.

FUNDING PRINCIPLES:

- **Sufficient Funds When Required**
- **Stable Contribution Rate over the Years**
- **Evenly Distributed Contributions over the Years**
- **Fiscally Responsible**

LIFE AND VALUATION ESTIMATES: The task of estimating *Useful Life*, *Remaining Useful Life*, and repair or *Replacement Costs* for the reserve *Components*.

PERCENT FUNDED: The ratio at a particular point of time (typically the beginning of the Fiscal Year) of the actual or projected *Reserve Balance* to the *Fully Funded Balance*, expressed as a percentage.

PHYSICAL ANALYSIS: The portion of the *Reserve Study* where the *Component Inventory*, *Condition Assessment*, and *Life and Valuation Estimate* tasks are performed. This represents one of the two parts of the *Reserve Study*.

REMAINING USEFUL LIFE (RUL): Also referred to as “Remaining Life” (RL). The estimated time, in years, that a reserve *Component* can be expected to continue to serve its intended function. Projects anticipated to occur in the initial year have “zero” *Remaining Useful Life*.

REPLACEMENT COST: The cost of replacing, repairing, or restoring a reserve *Component* to its original functional condition. The *Current Replacement Cost* would be the cost to replace, repair, or restore the *Component* during that particular year.

RESERVE BALANCE: Actual or projected funds as of a particular point in time that the Association has identified for use to defray the future repair or replacement of those major *Components* which the Association is obligated to maintain. Also known as reserves, reserve accounts, or cash reserves. Based upon information provided and not audited.

RESERVE PROVIDER: An individual that prepares *Reserve Studies*.

RESERVE STUDY: A budget planning tool that identifies the current status of the reserve fund and a stable and equitable *Funding Plan* to offset the anticipated future major common area expenditures. The *Reserve Study* consists of two parts: the *Physical Analysis* and the *Financial Analysis*.

RESPONSIBLE CHARGE: A reserve specialist in *Responsible Charge* of a *Reserve Study* shall render regular

and effective supervision to those individuals performing services that directly and materially affect the quality and competence rendered by the reserve specialist. A reserve specialist shall maintain such records as are reasonably necessary to establish that the reserve specialist exercised regular and effective supervision of a *Reserve Study* of which he was in *Responsible Charge*. A reserve specialist engaged in any of the following acts or practices shall be deemed not to have rendered the regular and effective supervision required herein:

- The regular and continuous absence from principal office premises from which professional services are rendered, except for the performance of fieldwork or presence in a field office maintained exclusively for a specific project;
- The failure to personally inspect or review the work of subordinates where necessary and appropriate;
- The rendering of a limited, cursory, or perfunctory review of plans or projects in lieu of an appropriate, detailed review;
- The failure to personally be available on a reasonable basis or with adequate advance notice for consultation and inspection where circumstances require personal availability.

SPECIAL ASSESSMENT: An assessment levied on the members of an association in addition to regular assessments. *Special Assessments* are often regulated by governing documents or local statutes.

SURPLUS: An actual or projected *Reserve Balance* greater than the *Fully Funded Balance*.

The opposite would be a *Deficit*.

USEFUL LIFE (UL): Total *Useful Life* or depreciable life. The estimated time, in years, that a *Reserve Component* can be expected to serve its intended function if properly constructed in its present application or installation.