GLENWOOD PLACE CONDOMINIUM ASSOCIATION

MAINTENANCE PLAN

RESERVE STUDY

LEVEL III: UPDATE WITH NO VISUAL SITE INSPECTION

BUDGET YEAR

January 1, 2025 to December 31, 2025

SCHWINDT & CO.
RESERVE STUDY SERVICES
https://www.schwindtco.com/
(503) 227-1165

GLENWOOD PLACE CONDOMINIUM ASSOCIATION

Executive Summary

Year of Report:

January 1, 2025 to December 31, 2025

Number of Units:

144 Units

Parameters:

Beginning Balance: $275,688

Year 2025 Suggested Contribution: $2,000,000

Year 2026 Suggested Contribution: $250,000

Year 2025 Projected Interest Earned: $0

Inflation: 3.00%

Annual Increase to Suggested Contribution: 3.00%

Lowest Cash Balance Over 30 Years (Threshold): $275,688

Average Reserve Assessment per Unit: $1,157.41

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TABLE OF CONTENTS
Glenwood Place Condominium Association

Disclosure Information ____ 4 of 95

MAINTENANCE PLAN

Executive Summary of Maintenance Plan ____ 8 of 95
Maintenance Plan ____ 9 of 95

RESERVE STUDY

Property Description ____ 22 of 95
Cash Flow Method - Threshold Funding Model Summary ____ 23 of 95
Cash Flow Method - Threshold Funding Model Projection ____ 24 of 95
Component Summary By Category ____ 25 of 95
Component Summary By Group ____ 28 of 95
Annual Expenditure Detail ____ 30 of 95
Detail Report by Category ____ 39 of 95
Additional Disclosures ____ 90 of 95

Glenwood Place Condominium Association
Maintenance Plan Update
Reserve Study Update – Offsite
Disclosure Information
2025

We have conducted an offsite reserve study update and maintenance plan for Glenwood Place Condominium Association for the year beginning January 1, 2025, 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 23. 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 2023, the average annual inflation rate was to 4.12% and has reduced to 2.75% in November 2024 . At this time, Schwindt and Company is recommending an inflation rate of 3% 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, 2025 to December 31, 2025

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
2025

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, 2025 to December 31, 2025

Glenwood Place Condominium Association
Category Detail Index

Asset ID	Description	Replacement	Page
Roofing			
1052	Roof, Composition - Garages	2025	39 of 95
1041	Roofs, Composition: Building 1	2049	39 of 95
1114	Roofs, Composition: Building 10	2049	40 of 95
1042	Roofs, Composition: Building 11	2025	40 of 95
1115	Roofs, Composition: Building 12	2025	41 of 95
1116	Roofs, Composition: Building 13	2025	41 of 95
1117	Roofs, Composition: Building 14	2025	42 of 95
1118	Roofs, Composition: Building 15	2025	42 of 95
1119	Roofs, Composition: Building 16	2025	43 of 95
1120	Roofs, Composition: Building 17	2025	43 of 95
1044	Roofs, Composition: Building 18	2025	44 of 95
1043	Roofs, Composition: Building 19	2025	44 of 95
1109	Roofs, Composition: Building 2	2049	45 of 95
1110	Roofs, Composition: Building 3	2049	45 of 95
1040	Roofs, Composition: Building 4	2049	46 of 95
1036	Roofs, Composition: Building 5	2025	46 of 95
1111	Roofs, Composition: Building 6	2025	47 of 95
1112	Roofs, Composition: Building 7	2049	47 of 95
1037	Roofs, Composition: Building 8	2049	48 of 95
1113	Roofs, Composition: Building 9	2049	48 of 95
1121	Roofs, Composition: Buildings 20	2025	49 of 95
1122	Roofs, Composition: Buildings 21	2025	49 of 95
Painting			
1058	Paint: Trim - Ceilings, Man Door Frames, Garages, ..	2025	51 of 95
1078	Painting: Wood Guardrails	2026	51 of 95
Building Components			
1124	Chimney Repair	2025	53 of 95
1084	Chimney Repointing	2041	53 of 95
1085	Chimney Sealing	2034	54 of 95
1013	Decks, Wood - PVC Vinyl Membrane Clean & Rep..	2025	54 of 95
1030	Decks, Wood - Partial Replacement	2025	55 of 95
1006	Door Bell Buttons - Replacement	2025	56 of 95

Glenwood Place Condominium Association
Category Detail Index

Asset ID	Description	Replacement	Page
Building Components Continued...			
1081	Dryer Vents - Cleaning	2025	56 of 95
1069	Garage Siding, Vinyl - Replacement (I)	2047	56 of 95
1074	Garage Siding, Vinyl - Replacement (II)	2048	57 of 95
1075	Garbage Enclosure Siding, Vinyl - Replacement	2048	58 of 95
1066	Residential Buildings: Siding, Vinyl - Replacement ..	2044	58 of 95
1007	Residential Buildings: Siding, Vinyl - Replacement ..	2043	59 of 95
1029	Siding, Brick - Repair, Repoint and Reseal	2025	59 of 95
1097	Siding, Vinyl - Garage Buildings - Power Wash	2030	60 of 95
1008	Siding, Vinyl - Residential Buildings - Power Wash	2025	60 of 95
1067	Trim, Wood - Partial Replacement - Garages	2025	61 of 95
1072	Trim, Wood - Partial Replacement - Residential Bui..	2025	61 of 95
Gutters and Downspouts			
1046	Gutters & Downspouts - Partial Replacement: Bldg..	2037	63 of 95
1047	Gutters & Downspouts - Partial Replacement: Bldg..	2037	63 of 95
1045	Gutters & Downspouts - Partial Replacement: Bldg..	2037	64 of 95
1051	Gutters & Downspouts - Partial Replacement: Bldg..	2037	65 of 95
1048	Gutters & Downspouts - Partially Replaced: Bldgs. ..	2037	65 of 95
1049	Gutters & Downspouts - Partially Replaced: Bldgs. ..	2037	66 of 95
1053	Gutters & Downspouts: Partial Replacement - Gara..	2037	66 of 95
1050	Gutters and Downspouts - Partial Replacement: Bld..	2037	67 of 95
Streets/Asphalt			
1059	Asphalt Overlay	2041	68 of 95
1060	Asphalt Seal Coat	2026	68 of 95
Fencing			
1028	Retaining Wall, Brick - Repair & Repoint	2045	69 of 95
1083	Retaining Wall, Brick - Wash & Seal	2025	69 of 95
Equipment			
1025	Door Lock Handles	2025	71 of 95
1019	Smoke Detectors	2025	71 of 95

Glenwood Place Condominium Association
Category Detail Index

Asset ID	Description	Replacement	Page
Railings			
1017	Railings, Metal - Partial Replacement	2027	73 of 95
Interior Furnishings			
1001	Carpet Replacement - Stairwells	2025	74 of 95
1021	Wallpapers, Grass Cloth	2025	74 of 95
Lighting			
1018	Light Post, Exterior	2025	76 of 95
1012	Lights, Exterior	2025	76 of 95
1015	Lights, Interior	2030	77 of 95
Grounds Components			
1003	Concrete Sidewalks and Walkways - Partial Replace..	2025	78 of 95
1103	Drainage 2026+	2026	78 of 95
1077	Driveways & Curb - Partial Replacement	2025	79 of 95
1033	Irrigation System - Backflow Device Replacement	2047	80 of 95
1024	Irrigation System - Controller Replacement	2025	81 of 95
1076	Signs	2025	81 of 95
1123	Tree Work	2025	82 of 95
Doors and Windows			
1022	Door Entrances	2025	83 of 95
1062	Garage Doors - 10% Replacement	2025	83 of 95
1054	Man Doors - Garages	2026	84 of 95
1023	Windows Replacement	2025	84 of 95
Inspections			
1106	Building Envelope Inspection	2025	86 of 95
1108	Electrical Inspection	2025	86 of 95
1107	Plumbing Inspection	2025	87 of 95
Insurance Deductible			
1080	Insurance Deductible	2025	88 of 95

Glenwood Place Condominium Association
Category Detail Index

Asset ID	Description	Replacement	Page
Contingency			
1098	Contingency	2025	89 of 95
	Total Funded Assets	77	
	Total Unfunded Assets	0	
	Total Assets	77	

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	February 18, 2025
Account Number	2glenw
Budget Year Beginning	January 1, 2025
Budget Year Ending	December 31, 2025
Total Units	144

Report Parameters

Inflation	3.00%
Interest Rate on Reserve Deposit	0.10%
2025 Beginning Balance	$275,688

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 **$2,000,000** in **2025**. In 2026 the contribution is $250,000 and increases 3.0% each year for the remaining years of the study. A minimum balance of **$275,688** 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	$166,666.67
$1,157.41 per unit monthly	
Average Net Monthly Interest Earned	$0.00
Total Monthly Allocation to Reserves	$166,666.67
$1,157.41 per unit monthly	

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

Beginning Balance: $275,688

Year	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2025	2,000,000		1,987,631	288,057	927,243	31%
2026	250,000	385	38,951	499,490	1,014,366	49%
2027	257,500	604	35,171	722,423	1,231,316	59%
2028	265,225	842	24,583	963,907	1,472,361	65%
2029	273,182	1,092	20,510	1,217,670	1,731,716	70%
2030	281,377	1,124	246,889	1,253,282	1,775,990	71%
2031	289,819	1,317	93,777	1,450,641	1,986,697	73%
2032	298,513	1,602	11,052	1,739,704	2,296,551	76%
2033	307,468	1,884	23,084	2,025,972	2,611,157	78%
2034	316,693	2,116	82,899	2,261,881	2,881,677	78%
2035	326,193	1,800	639,843	1,950,031	2,594,987	75%
2036	335,979	2,068	64,787	2,223,292	2,900,581	77%
2037	346,058	2,293	118,686	2,452,958	3,166,680	77%
2038	356,440	2,634	13,197	2,798,835	3,559,475	79%
2039	367,133	2,971	27,564	3,141,376	3,958,599	79%
2040	378,147	3,000	347,395	3,175,129	4,049,891	78%
2041	389,492	3,124	263,202	3,304,543	4,240,551	78%
2042	401,177	3,509	14,853	3,694,374	4,702,939	79%
2043	413,212	3,510	409,618	3,701,478	4,783,104	77%
2044	425,608	3,521	412,602	3,718,005	4,873,430	76%
2045	438,377	2,275	1,681,804	2,476,853	3,670,343	67%
2046	451,528	2,594	128,919	2,802,055	4,043,417	69%
2047	465,074	2,567	488,441	2,781,254	4,069,246	68%
2048	479,026	2,464	577,361	2,685,383	4,016,493	67%
2049	493,397	1,914	1,039,695	2,140,999	3,498,548	61%
2050	508,199	137	2,279,336	369,998	1,701,209	22%
2051	523,444	533	120,854	773,121	2,086,547	37%
2052	539,148	996	69,935	1,243,330	2,549,657	49%
2053	555,322	1,503	41,692	1,758,463	3,069,925	57%
2054	571,982	1,972	96,708	2,235,709	3,563,738	63%

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	0	32,780 SF	8.45	276,991
Roofs, Composition: Building 1	2024	2049	25	0	24	6,140 SF	10.55	64,777
Roofs, Composition: Building 10	2024	2049	25	0	24	6,140 SF	10.55	64,777
Roofs, Composition: Building 11	1997	2025	25	0	0	6,140 SF	10.55	64,777
Roofs, Composition: Building 12	1997	2025	25	0	0	6,140 SF	10.55	64,777
Roofs, Composition: Building 13	1997	2025	25	0	0	6,140 SF	10.55	64,777
Roofs, Composition: Building 14	1997	2025	25	0	0	6,140 SF	10.55	64,777
Roofs, Composition: Building 15	1997	2025	25	0	0	3,140 SF	10.55	33,127
Roofs, Composition: Building 16	1997	2025	25	0	0	3,140 SF	10.55	33,127
Roofs, Composition: Building 17	1997	2025	25	0	0	4,640 SF	10.55	48,952
Roofs, Composition: Building 18	2004	2025	25	-4	0	6,140 SF	10.55	64,777
Roofs, Composition: Building 19	2004	2025	25	-4	0	6,140 SF	10.55	64,777
Roofs, Composition: Building 2	2024	2049	25	0	24	6,140 SF	10.55	64,777
Roofs, Composition: Building 3	2024	2049	25	0	24	3,140 SF	10.55	33,127
Roofs, Composition: Building 4	2024	2049	25	0	24	6,140 SF	10.55	64,777
Roofs, Composition: Building 5	1999	2025	25	0	0	6,140 SF	10.55	64,777
Roofs, Composition: Building 6	1999	2025	25	0	0	6,140 SF	10.55	64,777
Roofs, Composition: Building 7	2024	2049	25	0	24	6,140 SF	10.55	64,777
Roofs, Composition: Building 8	2024	2049	25	0	24	4,640 SF	10.55	48,952
Roofs, Composition: Building 9	2024	2049	25	0	24	6,140 SF	10.55	64,777
Roofs, Composition: Buildings 20	2006	2025	25	-6	0	3,140 SF	10.55	33,127
Roofs, Composition: Buildings 21	2006	2025	25	-6	0	3,140 SF	10.55	33,127
Roofing - Total								$1,447,408
Painting								
Paint: Trim - Ceilings, Man Door Frames, G..	2017	2025	5	0	0	1 Total	86,202.04	86,202
Painting: Wood Guardrails	2021	2026	5	0	1	1 Total	11,248.64	11,249
Painting - Total								$97,451
Building Components								
Chimney Repair	2025	2025	10	0	0	6 Each	4,516.00	27,096
Chimney Repointing	2011	2041	30	0	16	47 Each	717.84	33,738
Chimney Sealing	2024	2034	10	0	9	47 Each	681.94	32,051
Decks, Wood - PVC Vinyl Membrane Clean ..	2018	2025	3	0	0	1 Total	22,497.28	22,497
Decks, Wood - Partial Replacement	1987	2025	25	13	0	7,500 SF	56.24@ 25%	105,456
Door Bell Buttons - Replacement	2003	2025	20	0	0	1 Total	6,083.12	6,083
Dryer Vents - Cleaning	2021	2025	2	0	0	1 Total	9,786.32	9,786
Garage Siding, Vinyl - Replacement (I)	2007	2047	40	0	22	40,738 SF	11.25@ 50%	229,123
Garage Siding, Vinyl - Replacement (II)	2008	2048	40	0	23	40,738 SF	11.25@ 50%	229,123
Garbage Enclosure Siding, Vinyl - Replacem..	2008	2048	40	0	23	1 Total	54,434.63	54,435
Residential Buildings: Siding, Vinyl - Repla..	2004	2044	40	0	19	34,540 SF	11.25@ 50%	194,263
Residential Buildings: Siding, Vinyl - Replac..	2003	2043	40	0	18	35,540 SF	11.25@ 50%	199,888

Glenwood Place Condominium Association
Component Summary By Category

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Building Components continued...								
Siding, Brick - Repair, Repoint and Reseal	2015	2025	10	0	0	85,920 SF	2.44	209,645
Siding, Vinyl - Garage Buildings - Power Wa..	2030	2030	2	0	5	1 Total	8,986.57	8,987
Siding, Vinyl - Residential Buildings - Powe..	2020	2025	5	0	0	1 Total	5,647.72	5,648
Trim, Wood - Partial Replacement - Garages	1987	2025	25	9	0	4,218 LF	11.25@ 50%	23,723
Trim, Wood - Partial Replacement - Resident..	1987	2025	25	9	0	4,991 LF	11.25@ 50%	28,071
Building Components - Total								$1,419,613
Gutters and Downspouts								
Gutters & Downspouts - Partial Replacement..	2017	2037	20	0	12	1,522 LF	11.25@ 30%	5,137
Gutters & Downspouts - Partial Replacement..	2017	2037	20	0	12	1,260 LF	11.25@ 30%	4,252
Gutters & Downspouts - Partial Replacement..	2017	2037	20	0	12	1,281 LF	11.25@ 30%	4,323
Gutters & Downspouts - Partial Replacement..	2017	2037	20	0	12	1,522 LF	11.25@ 30%	5,136
Gutters & Downspouts - Partially Replaced: ..	2017	2037	20	0	12	998 LF	11.25@ 30%	3,368
Gutters & Downspouts - Partially Replaced: ..	2017	2037	20	0	12	1,406 LF	11.25@ 30%	4,745
Gutters & Downspouts: Partial Replacement..	2017	2037	20	0	12	4,716 LF	11.25@ 25%	13,262
Gutters and Downspouts - Partial Replaceme..	2017	2037	20	0	12	682 LF	11.25@ 30%	2,301
Gutters and Downspouts - Total								$42,524
Streets/Asphalt								
Asphalt Overlay	2016	2041	25	0	16	30,000 SF	2.70	80,988
Asphalt Seal Coat	2021	2026	5	0	1	30,000 SF	0.22	6,747
Streets/Asphalt - Total								$87,735
Fencing								
Retaining Wall, Brick - Repair & Repoint	2020	2045	25	0	20	1 Total	52,929.54	52,930
Retaining Wall, Brick - Wash & Seal	2020	2025	5	0	0	1 Total	8,330.37	8,330
Fencing - Total								$61,260
Equipment								
Door Lock Handles	2011	2025	10	0	0	1 Total	13,245.40	13,245
Smoke Detectors	2000	2025	20	0	0	37 Each	280.99	10,397
Equipment - Total								$23,642
Railings								
Railings, Metal - Partial Replacement	1987	2027	30	10	2	553 LF	67.49@ 40%	14,929
Railings - Total								$14,929
Interior Furnishings								
Carpet Replacement - Stairwells	2005	2025	20	0	0	728 SY	34.69	25,255
Wallpapers, Grass Cloth	2021	2025	2	0	0	3 Each	2,812.16	8,436
Interior Furnishings - Total								$33,691

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	2025	20	12	0	15 Each	1,124.86	16,873
Lights, Exterior	2000	2025	20	3	0	434 Each	112.49	48,819
Lights, Interior	2005	2030	25	0	5	111 Total	112.49	12,486
Lighting - Total								$78,178
Grounds Components								
Concrete Sidewalks and Walkways - Partial ..	2020	2025	5	0	0	14,237 SF	15.78@ 5%	11,234
Drainage 2026+	2026	2026	5	0	1	1 Total	13,825.51	13,826
Driveways & Curb - Partial Replacement	2007	2025	5	4	0	1 Total	30,736.00	30,736
Irrigation System - Backflow Device Replace..	2017	2047	30	0	22	1 Total	7,568.42	7,568
Irrigation System - Controller Replacement	2010	2025	10	0	0	8 Each	2,049.78	16,398
Signs	2005	2025	20	0	0	1 Total	17,723.49	17,723
Tree Work	2020	2025	5	0	0	1 Total	22,497.28	22,497
Grounds Components - Total								$119,983
Doors and Windows								
Door Entrances	1987	2025	25	12	0	37 Each	843.65	31,215
Garage Doors - 10% Replacement	2016	2025	5	0	0	138 Each	1,230.34@ 10%	16,979
Man Doors - Garages	2021	2026	5	0	1	10 Each	599.55	5,996
Windows Replacement	1987	2025	30	3	0	74 Each	843.65	62,430
Doors and Windows - Total								$116,619
Inspections								
Building Envelope Inspection	1987	2025	5	0	0	1 Total	9,869.49	9,869
Electrical Inspection	1984	2025	40	0	0	1 Total	13,159.32	13,159
Plumbing Inspection	1984	2025	40	0	0	1 Total	13,159.32	13,159
Inspections - Total								$36,188
Insurance Deductible								
Insurance Deductible	2012	2025	1	0	0	1 Total	10,000.00	10,000
Insurance Deductible - Total								$10,000
Contingency								
Contingency	2012	2025	1	0	0	1 Total	100,000.00	100,000
Contingency - Total								$100,000
Total Asset Summary								$3,689,221

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	16	30,000 SF	2.70	80,988
Carpet Replacement - Stairwells	2005	2025	20	0	0	728 SY	34.69	25,255
Chimney Repointing	2011	2041	30	0	16	47 Each	717.84	33,738
Door Bell Buttons - Replacement	2003	2025	20	0	0	1 Total	6,083.12	6,083
Door Entrances	1987	2025	25	12	0	37 Each	843.65	31,215
Door Lock Handles	2011	2025	10	0	0	1 Total	13,245.40	13,245
Garage Doors - 10% Replacement	2016	2025	5	0	0	138 Each	1,230.34@ 10%	16,979
Garage Siding, Vinyl - Replacement (I)	2007	2047	40	0	22	40,738 SF	11.25@ 50%	229,123
Garage Siding, Vinyl - Replacement (II)	2008	2048	40	0	23	40,738 SF	11.25@ 50%	229,123
Garbage Enclosure Siding, Vinyl - Replacem..	2008	2048	40	0	23	1 Total	54,434.63	54,435
Irrigation System - Backflow Device Replace..	2017	2047	30	0	22	1 Total	7,568.42	7,568
Irrigation System - Controller Replacement	2010	2025	10	0	0	8 Each	2,049.78	16,398
Light Post, Exterior	1987	2025	20	12	0	15 Each	1,124.86	16,873
Lights, Exterior	2000	2025	20	3	0	434 Each	112.49	48,819
Lights, Interior	2005	2030	25	0	5	111 Total	112.49	12,486
Man Doors - Garages	2021	2026	5	0	1	10 Each	599.55	5,996
Residential Buildings: Siding, Vinyl - Repla..	2004	2044	40	0	19	34,540 SF	11.25@ 50%	194,263
Residential Buildings: Siding, Vinyl - Replac..	2003	2043	40	0	18	35,540 SF	11.25@ 50%	199,888
Roof, Composition - Garages	2002	2025	20	3	0	32,780 SF	8.45	276,991
Roofs, Composition: Building 1	2024	2049	25	0	24	6,140 SF	10.55	64,777
Roofs, Composition: Building 10	2024	2049	25	0	24	6,140 SF	10.55	64,777
Roofs, Composition: Building 11	1997	2025	25	0	0	6,140 SF	10.55	64,777
Roofs, Composition: Building 12	1997	2025	25	0	0	6,140 SF	10.55	64,777
Roofs, Composition: Building 13	1997	2025	25	0	0	6,140 SF	10.55	64,777
Roofs, Composition: Building 14	1997	2025	25	0	0	6,140 SF	10.55	64,777
Roofs, Composition: Building 15	1997	2025	25	0	0	3,140 SF	10.55	33,127
Roofs, Composition: Building 16	1997	2025	25	0	0	3,140 SF	10.55	33,127
Roofs, Composition: Building 17	1997	2025	25	0	0	4,640 SF	10.55	48,952
Roofs, Composition: Building 18	2004	2025	25	-4	0	6,140 SF	10.55	64,777
Roofs, Composition: Building 19	2004	2025	25	-4	0	6,140 SF	10.55	64,777
Roofs, Composition: Building 2	2024	2049	25	0	24	6,140 SF	10.55	64,777
Roofs, Composition: Building 3	2024	2049	25	0	24	3,140 SF	10.55	33,127
Roofs, Composition: Building 4	2024	2049	25	0	24	6,140 SF	10.55	64,777
Roofs, Composition: Building 5	1999	2025	25	0	0	6,140 SF	10.55	64,777
Roofs, Composition: Building 6	1999	2025	25	0	0	6,140 SF	10.55	64,777
Roofs, Composition: Building 7	2024	2049	25	0	24	6,140 SF	10.55	64,777
Roofs, Composition: Building 8	2024	2049	25	0	24	4,640 SF	10.55	48,952
Roofs, Composition: Building 9	2024	2049	25	0	24	6,140 SF	10.55	64,777
Roofs, Composition: Buildings 20	2006	2025	25	-6	0	3,140 SF	10.55	33,127
Roofs, Composition: Buildings 21	2006	2025	25	-6	0	3,140 SF	10.55	33,127
Signs	2005	2025	20	0	0	1 Total	17,723.49	17,723
Smoke Detectors	2000	2025	20	0	0	37 Each	280.99	10,397
Tree Work	2020	2025	5	0	0	1 Total	22,497.28	22,497

Glenwood Place Condominium Association
Component Summary By Group

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units		Unit Cost		Current Cost
Capital continued...										
Wallpapers, Grass Cloth	2021	2025	2	0	0	3	Each	2,812.16		8,436
Windows Replacement	1987	2025	30	3	0	74	Each	843.65		62,430
Capital - Total										$2,791,367
Non-Capital										
Asphalt Seal Coat	2021	2026	5	0	1	30,000	SF	0.22		6,747
Building Envelope Inspection	1987	2025	5	0	0	1	Total	9,869.49		9,869
Chimney Repair	2025	2025	10	0	0	6	Each	4,516.00		27,096
Chimney Sealing	2024	2034	10	0	9	47	Each	681.94		32,051
Concrete Sidewalks and Walkways - Partial ..	2020	2025	5	0	0	14,237	SF	15.78@	5%	11,234
Contingency	2012	2025	1	0	0	1	Total	100,000.00		100,000
Decks, Wood - PVC Vinyl Membrane Clean ..	2018	2025	3	0	0	1	Total	22,497.28		22,497
Decks, Wood - Partial Replacement	1987	2025	25	13	0	7,500	SF	56.24@	25%	105,456
Drainage 2026+	2026	2026	5	0	1	1	Total	13,825.51		13,826
Driveways & Curb - Partial Replacement	2007	2025	5	4	0	1	Total	30,736.00		30,736
Dryer Vents - Cleaning	2021	2025	2	0	0	1	Total	9,786.32		9,786
Electrical Inspection	1984	2025	40	0	0	1	Total	13,159.32		13,159
Gutters & Downspouts - Partial Replacement..	2017	2037	20	0	12	1,522	LF	11.25@	30%	5,137
Gutters & Downspouts - Partial Replacement..	2017	2037	20	0	12	1,260	LF	11.25@	30%	4,252
Gutters & Downspouts - Partial Replacement..	2017	2037	20	0	12	1,281	LF	11.25@	30%	4,323
Gutters & Downspouts - Partial Replacement..	2017	2037	20	0	12	1,522	LF	11.25@	30%	5,136
Gutters & Downspouts - Partially Replaced: ..	2017	2037	20	0	12	998	LF	11.25@	30%	3,368
Gutters & Downspouts - Partially Replaced: ..	2017	2037	20	0	12	1,406	LF	11.25@	30%	4,745
Gutters & Downspouts: Partial Replacement..	2017	2037	20	0	12	4,716	LF	11.25@	25%	13,262
Gutters and Downspouts - Partial Replaceme..	2017	2037	20	0	12	682	LF	11.25@	30%	2,301
Insurance Deductible	2012	2025	1	0	0	1	Total	10,000.00		10,000
Paint: Trim - Ceilings, Man Door Frames, G..	2017	2025	5	0	0	1	Total	86,202.04		86,202
Painting: Wood Guardrails	2021	2026	5	0	1	1	Total	11,248.64		11,249
Plumbing Inspection	1984	2025	40	0	0	1	Total	13,159.32		13,159
Railings, Metal - Partial Replacement	1987	2027	30	10	2	553	LF	67.49@	40%	14,929
Retaining Wall, Brick - Repair & Repoint	2020	2045	25	0	20	1	Total	52,929.54		52,930
Retaining Wall, Brick - Wash & Seal	2020	2025	5	0	0	1	Total	8,330.37		8,330
Siding, Brick - Repair, Repoint and Reseal	2015	2025	10	0	0	85,920	SF	2.44		209,645
Siding, Vinyl - Garage Buildings - Power Wa..	2030	2030	2	0	5	1	Total	8,986.57		8,987
Siding, Vinyl - Residential Buildings - Powe..	2020	2025	5	0	0	1	Total	5,647.72		5,648
Trim, Wood - Partial Replacement - Garages	1987	2025	25	9	0	4,218	LF	11.25@	50%	23,723
Trim, Wood - Partial Replacement - Resident..	1987	2025	25	9	0	4,991	LF	11.25@	50%	28,071
Non-Capital - Total										$897,854
Total Asset Summary										$3,689,221

Glenwood Place Condominium Association
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2025	
Building Envelope Inspection	9,869
Carpet Replacement - Stairwells	25,255
Chimney Repair	27,096
Concrete Sidewalks and Walkways - Partial Replacement	11,234
Contingency	100,000
Decks, Wood - PVC Vinyl Membrane Clean & Repair	22,497
Decks, Wood - Partial Replacement	105,456
Door Bell Buttons - Replacement	6,083
Door Entrances	31,215
Door Lock Handles	13,245
Driveways & Curb - Partial Replacement	30,736
Dryer Vents - Cleaning	9,786
Electrical Inspection	13,159
Garage Doors - 10% Replacement	16,979
Insurance Deductible	10,000
Irrigation System - Controller Replacement	16,398
Light Post, Exterior	16,873
Lights, Exterior	48,819
Paint: Trim - Ceilings, Man Door Frames, Garages, & Residential Buildings	86,202
Plumbing Inspection	13,159
Retaining Wall, Brick - Wash & Seal	8,330
Roof, Composition - Garages	276,991
Roofs, Composition: Building 11	64,777
Roofs, Composition: Building 12	64,777
Roofs, Composition: Building 13	64,777
Roofs, Composition: Building 14	64,777
Roofs, Composition: Building 15	33,127
Roofs, Composition: Building 16	33,127
Roofs, Composition: Building 17	48,952
Roofs, Composition: Building 18	64,777
Roofs, Composition: Building 19	64,777
Roofs, Composition: Building 5	64,777
Roofs, Composition: Building 6	64,777
Roofs, Composition: Buildings 20	33,127
Roofs, Composition: Buildings 21	33,127

Glenwood Place Condominium Association
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2025 continued...	
Siding, Brick - Repair, Repoint and Reseal	209,645
Siding, Vinyl - Residential Buildings - Power Wash	5,648
Signs	17,723
Smoke Detectors	10,397
Tree Work	22,497
Trim, Wood - Partial Replacement - Garages	23,723
Trim, Wood - Partial Replacement - Residential Buildings	28,071
Wallpapers, Grass Cloth	8,436
Windows Replacement	62,430
Total for 2025	**$1,987,631**
Replacement Year 2026	
Asphalt Seal Coat	6,949
Drainage 2026+	14,240
Man Doors - Garages	6,175
Painting: Wood Guardrails	11,586
Total for 2026	**$38,951**
Replacement Year 2027	
Dryer Vents - Cleaning	10,382
Railings, Metal - Partial Replacement	15,838
Wallpapers, Grass Cloth	8,950
Total for 2027	**$35,171**
Replacement Year 2028	
Decks, Wood - PVC Vinyl Membrane Clean & Repair	24,583
Total for 2028	**$24,583**
Replacement Year 2029	
Dryer Vents - Cleaning	11,015
Wallpapers, Grass Cloth	9,495
Total for 2029	**$20,510**
Replacement Year 2030	
Building Envelope Inspection	11,441

Glenwood Place Condominium Association
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2030 continued...	
Concrete Sidewalks and Walkways - Partial Replacement	13,024
Driveways & Curb - Partial Replacement	35,631
Garage Doors - 10% Replacement	19,683
Lights, Interior	14,475
Paint: Trim - Ceilings, Man Door Frames, Garages, & Residential Buildings	99,932
Retaining Wall, Brick - Wash & Seal	9,657
Siding, Vinyl - Garage Buildings - Power Wash	10,418
Siding, Vinyl - Residential Buildings - Power Wash	6,547
Tree Work	26,081
Total for 2030	**$246,889**
Replacement Year 2031	
Asphalt Seal Coat	8,056
Decks, Wood - PVC Vinyl Membrane Clean & Repair	26,863
Drainage 2026+	16,508
Dryer Vents - Cleaning	11,685
Man Doors - Garages	7,159
Painting: Wood Guardrails	13,431
Wallpapers, Grass Cloth	10,074
Total for 2031	**$93,777**
Replacement Year 2032	
Siding, Vinyl - Garage Buildings - Power Wash	11,052
Total for 2032	**$11,052**
Replacement Year 2033	
Dryer Vents - Cleaning	12,397
Wallpapers, Grass Cloth	10,687
Total for 2033	**$23,084**
Replacement Year 2034	
Chimney Sealing	41,820
Decks, Wood - PVC Vinyl Membrane Clean & Repair	29,354
Siding, Vinyl - Garage Buildings - Power Wash	11,725
Total for 2034	**$82,899**

Glenwood Place Condominium Association
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2035	
Building Envelope Inspection	13,264
Chimney Repair	36,415
Concrete Sidewalks and Walkways - Partial Replacement	15,098
Door Lock Handles	17,801
Driveways & Curb - Partial Replacement	41,307
Dryer Vents - Cleaning	13,152
Garage Doors - 10% Replacement	22,818
Irrigation System - Controller Replacement	22,038
Paint: Trim - Ceilings, Man Door Frames, Garages, & Residential Buildings	115,848
Retaining Wall, Brick - Wash & Seal	11,195
Siding, Brick - Repair, Repoint and Reseal	281,745
Siding, Vinyl - Residential Buildings - Power Wash	7,590
Tree Work	30,234
Wallpapers, Grass Cloth	11,338
Total for 2035	**$639,843**
Replacement Year 2036	
Asphalt Seal Coat	9,339
Drainage 2026+	19,138
Man Doors - Garages	8,299
Painting: Wood Guardrails	15,571
Siding, Vinyl - Garage Buildings - Power Wash	12,440
Total for 2036	**$64,787**
Replacement Year 2037	
Decks, Wood - PVC Vinyl Membrane Clean & Repair	32,076
Dryer Vents - Cleaning	13,953
Gutters & Downspouts - Partial Replacement: Bldgs. 1, 2, & 6	7,324
Gutters & Downspouts - Partial Replacement: Bldgs. 10, 13, & 16	6,062
Gutters & Downspouts - Partial Replacement: Bldgs. 4, 8, & 9	6,163
Gutters & Downspouts - Partial Replacement: Bldgs. 5, 7, & 14	7,323
Gutters & Downspouts - Partially Replaced: Bldgs. 12, 20, & 21	4,802
Gutters & Downspouts - Partially Replaced: Bldgs. 15, 17, 18, & 19	6,765
Gutters & Downspouts: Partial Replacement - Garages	18,909
Gutters and Downspouts - Partial Replacement: Bldgs. 3 & 11	3,281

Glenwood Place Condominium Association
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2037 continued...	
Wallpapers, Grass Cloth	12,028
Total for 2037	**$118,686**
Replacement Year 2038	
Siding, Vinyl - Garage Buildings - Power Wash	13,197
Total for 2038	**$13,197**
Replacement Year 2039	
Dryer Vents - Cleaning	14,803
Wallpapers, Grass Cloth	12,761
Total for 2039	**$27,564**
Replacement Year 2040	
Building Envelope Inspection	15,376
Concrete Sidewalks and Walkways - Partial Replacement	17,503
Decks, Wood - PVC Vinyl Membrane Clean & Repair	35,050
Driveways & Curb - Partial Replacement	47,886
Garage Doors - 10% Replacement	26,452
Paint: Trim - Ceilings, Man Door Frames, Garages, & Residential Buildings	134,300
Retaining Wall, Brick - Wash & Seal	12,978
Siding, Vinyl - Garage Buildings - Power Wash	14,001
Siding, Vinyl - Residential Buildings - Power Wash	8,799
Tree Work	35,050
Total for 2040	**$347,395**
Replacement Year 2041	
Asphalt Overlay	129,962
Chimney Repointing	54,140
Drainage 2026+	22,186
Dryer Vents - Cleaning	15,704
Man Doors - Garages	9,621
Painting: Wood Guardrails	18,051
Wallpapers, Grass Cloth	13,538
Total for 2041	**$263,202**

Glenwood Place Condominium Association
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2042	
Siding, Vinyl - Garage Buildings - Power Wash	14,853
Total for 2042	**$14,853**
Replacement Year 2043	
Decks, Wood - PVC Vinyl Membrane Clean & Repair	38,300
Dryer Vents - Cleaning	16,661
Residential Buildings: Siding, Vinyl - Replacement (I)	340,295
Wallpapers, Grass Cloth	14,363
Total for 2043	**$409,618**
Replacement Year 2044	
Chimney Sealing	56,202
Residential Buildings: Siding, Vinyl - Replacement (II)	340,642
Siding, Vinyl - Garage Buildings - Power Wash	15,758
Total for 2044	**$412,602**
Replacement Year 2045	
Building Envelope Inspection	17,825
Carpet Replacement - Stairwells	45,613
Chimney Repair	48,938
Concrete Sidewalks and Walkways - Partial Replacement	20,290
Door Bell Buttons - Replacement	10,987
Door Lock Handles	23,923
Driveways & Curb - Partial Replacement	55,513
Dryer Vents - Cleaning	17,675
Garage Doors - 10% Replacement	30,665
Irrigation System - Controller Replacement	29,617
Light Post, Exterior	30,474
Lights, Exterior	88,173
Paint: Trim - Ceilings, Man Door Frames, Garages, & Residential Buildings	155,690
Retaining Wall, Brick - Repair & Repoint	95,597
Retaining Wall, Brick - Wash & Seal	15,046
Roof, Composition - Garages	500,277
Siding, Brick - Repair, Repoint and Reseal	378,642

Glenwood Place Condominium Association
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2045 continued...	
Siding, Vinyl - Residential Buildings - Power Wash	10,200
Signs	32,011
Smoke Detectors	18,778
Tree Work	40,633
Wallpapers, Grass Cloth	15,237
Total for 2045	**$1,681,804**
Replacement Year 2046	
Asphalt Seal Coat	12,551
Decks, Wood - PVC Vinyl Membrane Clean & Repair	41,852
Drainage 2026+	25,720
Man Doors - Garages	11,153
Painting: Wood Guardrails	20,926
Siding, Vinyl - Garage Buildings - Power Wash	16,718
Total for 2046	**$128,919**
Replacement Year 2047	
Dryer Vents - Cleaning	18,752
Garage Siding, Vinyl - Replacement (I)	439,023
Irrigation System - Backflow Device Replacement	14,502
Wallpapers, Grass Cloth	16,165
Total for 2047	**$488,441**
Replacement Year 2048	
Garage Siding, Vinyl - Replacement (II)	452,194
Garbage Enclosure Siding, Vinyl - Replacement	107,431
Siding, Vinyl - Garage Buildings - Power Wash	17,736
Total for 2048	**$577,361**
Replacement Year 2049	
Decks, Wood - PVC Vinyl Membrane Clean & Repair	45,732
Dryer Vents - Cleaning	19,894
Roofs, Composition: Building 1	131,678
Roofs, Composition: Building 10	131,678

Glenwood Place Condominium Association
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2049 continued...	
Roofs, Composition: Building 2	131,678
Roofs, Composition: Building 3	67,340
Roofs, Composition: Building 4	131,678
Roofs, Composition: Building 7	131,678
Roofs, Composition: Building 8	99,509
Roofs, Composition: Building 9	131,678
Wallpapers, Grass Cloth	17,150
Total for 2049	**$1,039,695**
Replacement Year 2050	
Building Envelope Inspection	20,665
Concrete Sidewalks and Walkways - Partial Replacement	23,522
Decks, Wood - Partial Replacement	220,801
Door Entrances	65,357
Driveways & Curb - Partial Replacement	64,354
Garage Doors - 10% Replacement	35,550
Paint: Trim - Ceilings, Man Door Frames, Garages, & Residential Buildings	180,488
Retaining Wall, Brick - Wash & Seal	17,442
Roofs, Composition: Building 11	135,629
Roofs, Composition: Building 12	135,629
Roofs, Composition: Building 13	135,629
Roofs, Composition: Building 14	135,629
Roofs, Composition: Building 15	69,361
Roofs, Composition: Building 16	69,361
Roofs, Composition: Building 17	102,495
Roofs, Composition: Building 18	135,629
Roofs, Composition: Building 19	135,629
Roofs, Composition: Building 5	135,629
Roofs, Composition: Building 6	135,629
Roofs, Composition: Buildings 20	69,361
Roofs, Composition: Buildings 21	69,361
Siding, Vinyl - Garage Buildings - Power Wash	18,816
Siding, Vinyl - Residential Buildings - Power Wash	11,825
Tree Work	47,104
Trim, Wood - Partial Replacement - Garages	49,671

Glenwood Place Condominium Association
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2050 continued...	
Trim, Wood - Partial Replacement - Residential Buildings	58,774
Total for 2050	**$2,279,336**
Replacement Year 2051	
Asphalt Seal Coat	14,551
Drainage 2026+	29,816
Dryer Vents - Cleaning	21,105
Man Doors - Garages	12,930
Painting: Wood Guardrails	24,259
Wallpapers, Grass Cloth	18,194
Total for 2051	**$120,854**
Replacement Year 2052	
Decks, Wood - PVC Vinyl Membrane Clean & Repair	49,973
Siding, Vinyl - Garage Buildings - Power Wash	19,962
Total for 2052	**$69,935**
Replacement Year 2053	
Dryer Vents - Cleaning	22,390
Wallpapers, Grass Cloth	19,302
Total for 2053	**$41,692**
Replacement Year 2054	
Chimney Sealing	75,531
Siding, Vinyl - Garage Buildings - Power Wash	21,177
Total for 2054	**$96,708**

Roof, Composition - Garages

		32,780 SF	@ $8.45
Asset ID	1052	Asset Actual Cost	$276,991.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$276,991.00
Placed in Service	January 2002		
Useful Life	20		
Adjustment	3		
Replacement Year	2025		
Remaining Life	0		

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	@ $10.55
Asset ID	1041	Asset Actual Cost	$64,777.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$131,678.30
Placed in Service	January 2024		
Useful Life	25		
Replacement Year	2049		
Remaining Life	24		

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.

Roofs, Composition: Building 10

		6,140 SF	@ $10.55
Asset ID	1114	Asset Actual Cost	$64,777.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$131,678.30
Placed in Service	January 2024		
Useful Life	25		
Replacement Year	2049		
Remaining Life	24		

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	@ $10.55
Asset ID	1042	Asset Actual Cost	$64,777.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$64,777.00
Placed in Service	January 1997		
Useful Life	25		
Replacement Year	2025		
Remaining Life	0		

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.

Roofs, Composition: Building 12

		6,140 SF	@ $10.55
Asset ID	1115	Asset Actual Cost	$64,777.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$64,777.00
Placed in Service	January 1997		
Useful Life	25		
Replacement Year	2025		
Remaining Life	0		

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	@ $10.55
Asset ID	1116	Asset Actual Cost	$64,777.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$64,777.00
Placed in Service	January 1997		
Useful Life	25		
Replacement Year	2025		
Remaining Life	0		

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.

Roofs, Composition: Building 14

		6,140 SF	@ $10.55
Asset ID	1117	Asset Actual Cost	$64,777.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$64,777.00
Placed in Service	January 1997		
Useful Life	25		
Replacement Year	2025		
Remaining Life	0		

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	@ $10.55
Asset ID	1118	Asset Actual Cost	$33,127.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$33,127.00
Placed in Service	January 1997		
Useful Life	25		
Replacement Year	2025		
Remaining Life	0		

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.

Roofs, Composition: Building 16

		3,140 SF	@ $10.55
Asset ID	1119	Asset Actual Cost	$33,127.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$33,127.00
Placed in Service	January 1997		
Useful Life	25		
Replacement Year	2025		
Remaining Life	0		

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	@ $10.55
Asset ID	1120	Asset Actual Cost	$48,952.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$48,952.00
Placed in Service	January 1997		
Useful Life	25		
Replacement Year	2025		
Remaining Life	0		

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.

Roofs, Composition: Building 18

		6,140 SF	@ $10.55
Asset ID	1044	Asset Actual Cost	$64,777.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$64,777.00
Placed in Service	January 2004		
Useful Life	25		
Adjustment	-4		
Replacement Year	2025		
Remaining Life	0		

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	@ $10.55
Asset ID	1043	Asset Actual Cost	$64,777.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$64,777.00
Placed in Service	January 2004		
Useful Life	25		
Adjustment	-4		
Replacement Year	2025		
Remaining Life	0		

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.

Roofs, Composition: Building 2

		6,140 SF	@ $10.55
Asset ID	1109	Asset Actual Cost	$64,777.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$131,678.30
Placed in Service	January 2024		
Useful Life	25		
Replacement Year	2049		
Remaining Life	24		

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	@ $10.55
Asset ID	1110	Asset Actual Cost	$33,127.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$67,340.37
Placed in Service	January 2024		
Useful Life	25		
Replacement Year	2049		
Remaining Life	24		

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.

Roofs, Composition: Building 4

		6,140 SF	@ $10.55
Asset ID	1040	Asset Actual Cost	$64,777.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$131,678.30
Placed in Service	January 2024		
Useful Life	25		
Replacement Year	2049		
Remaining Life	24		

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	@ $10.55
Asset ID	1036	Asset Actual Cost	$64,777.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$64,777.00
Placed in Service	January 1999		
Useful Life	25		
Replacement Year	2025		
Remaining Life	0		

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.

Roofs, Composition: Building 6

		6,140 SF	@ $10.55
Asset ID	1111	Asset Actual Cost	$64,777.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$64,777.00
Placed in Service	January 1999		
Useful Life	25		
Replacement Year	2025		
Remaining Life	0		

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	@ $10.55
Asset ID	1112	Asset Actual Cost	$64,777.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$131,678.30
Placed in Service	January 2024		
Useful Life	25		
Replacement Year	2049		
Remaining Life	24		

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.

Roofs, Composition: Building 8

		4,640 SF	@ $10.55
Asset ID	1037	Asset Actual Cost	$48,952.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$99,509.34
Placed in Service	January 2024		
Useful Life	25		
Replacement Year	2049		
Remaining Life	24		

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	@ $10.55
Asset ID	1113	Asset Actual Cost	$64,777.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$131,678.30
Placed in Service	January 2024		
Useful Life	25		
Replacement Year	2049		
Remaining Life	24		

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.

Roofs, Composition: Buildings 20

		3,140 SF	@ $10.55
Asset ID	1121	Asset Actual Cost	$33,127.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$33,127.00
Placed in Service	January 2006		
Useful Life	25		
Adjustment	-6		
Replacement Year	2025		
Remaining Life	0		

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	@ $10.55
Asset ID	1122	Asset Actual Cost	$33,127.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$33,127.00
Placed in Service	January 2006		
Useful Life	25		
Adjustment	-6		
Replacement Year	2025		
Remaining Life	0		

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.

Roofing - Total Current Cost **$1,447,408**

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

		1 Total	@ $86,202.04
Asset ID	1058	Asset Actual Cost	$86,202.04
	Non-Capital	Percent Replacement	100%
Category	Painting	Future Cost	$86,202.04
Placed in Service	January 2017		
Useful Life	5		
Replacement Year	2025		
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	@ $11,248.64
Asset ID	1078	Asset Actual Cost	$11,248.64
	Non-Capital	Percent Replacement	100%
Category	Painting	Future Cost	$11,586.10
Placed in Service	January 2021		
Useful Life	5		
Replacement Year	2026		
Remaining Life	1		

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.

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 **$97,451**

Chimney Repair

		6 Each	@ $4,516.00
Asset ID	1124	Asset Actual Cost	$27,096.00
	Non-Capital	Percent Replacement	100%
Category	Building Components	Future Cost	$27,096.00
Placed in Service	May 2025		
Useful Life	10		
Replacement Year	2025		
Remaining Life	0		

This provision provides funding to repair brick chimneys. The Association plans to spend $23,350 for units 12, 13, 14, 15, 16, and 17.

They also plan to spend $2,500 for brick wall repairs.

Chimney Repointing

		47 Each	@ $717.84
Asset ID	1084	Asset Actual Cost	$33,738.48
	Capital	Percent Replacement	100%
Category	Building Components	Future Cost	$54,140.36
Placed in Service	May 2011		
Useful Life	30		
Replacement Year	2041		
Remaining Life	16		

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.

In 2024, the Association spent $2,650 to repoint chimneys.

Chimney Sealing

		47 Each	@ $681.94
Asset ID	1085	Asset Actual Cost	$32,051.18
	Non-Capital	Percent Replacement	100%
Category	Building Components	Future Cost	$41,819.52
Placed in Service	May 2024		
Useful Life	10		
Replacement Year	2034		
Remaining Life	9		

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.

Decks, Wood - PVC Vinyl Membrane Clean & Repair

		1 Total	@ $22,497.28
Asset ID	1013	Asset Actual Cost	$22,497.28
	Non-Capital	Percent Replacement	100%
Category	Building Components	Future Cost	$22,497.28
Placed in Service	May 2018		
Useful Life	3		
Replacement Year	2025		
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

Decks, Wood - PVC Vinyl Membrane Clean & Repair continued...

- 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	@ $56.24
Asset ID	1030	Asset Actual Cost	$105,456.00
	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	0		

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 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	@ $6,083.12
Asset ID	1006	Asset Actual Cost	$6,083.12
	Capital	Percent Replacement	100%
Category	Building Components	Future Cost	$6,083.12
Placed in Service	January 2003		
Useful Life	20		
Replacement Year	2025		
Remaining Life	0		

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.

Dryer Vents - Cleaning

		1 Total	@ $9,786.32
Asset ID	1081	Asset Actual Cost	$9,786.32
	Non-Capital	Percent Replacement	100%
Category	Building Components	Future Cost	$9,786.32
Placed in Service	January 2021		
Useful Life	2		
Replacement Year	2025		
Remaining Life	0		

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	@ $11.25
Asset ID	1069	Asset Actual Cost	$229,122.73
	Capital	Percent Replacement	50%
Category	Building Components	Future Cost	$439,022.85
Placed in Service	January 2007		
Useful Life	40		
Replacement Year	2047		
Remaining Life	22		

This provision provides funding to replace the vinyl siding on the garage buildings that were

Garage Siding, Vinyl - Replacement (I) continued...

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.

Garage Siding, Vinyl - Replacement (II)

		40,738 SF	@ $11.25
Asset ID	1074	Asset Actual Cost	$229,122.73
	Capital	Percent Replacement	50%
Category	Building Components	Future Cost	$452,193.53
Placed in Service	January 2008		
Useful Life	40		
Replacement Year	2048		
Remaining Life	23		

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	@ $54,434.63
Asset ID	1075	Asset Actual Cost	$54,434.63
	Capital	Percent Replacement	100%
Category	Building Components	Future Cost	$107,431.45
Placed in Service	January 2008		
Useful Life	40		
Replacement Year	2048		
Remaining Life	23		

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.

Residential Buildings: Siding, Vinyl - Replacement (II)

		34,540 SF	@ $11.25
Asset ID	1066	Asset Actual Cost	$194,263.32
	Capital	Percent Replacement	50%
Category	Building Components	Future Cost	$340,641.91
Placed in Service	January 2004		
Useful Life	40		
Replacement Year	2044		
Remaining Life	19		

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	@ $11.25
Asset ID	1007	Asset Actual Cost	$199,887.62
	Capital	Percent Replacement	50%
Category	Building Components	Future Cost	$340,295.29
Placed in Service	January 2003		
Useful Life	40		
Replacement Year	2043		
Remaining Life	18		

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.

Siding, Brick - Repair, Repoint and Reseal

		85,920 SF	@ $2.44
Asset ID	1029	Asset Actual Cost	$209,644.80
	Non-Capital	Percent Replacement	100%
Category	Building Components	Future Cost	$209,644.80
Placed in Service	January 2015		
Useful Life	10		
Replacement Year	2025		
Remaining Life	0		

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	@ $8,986.57
Asset ID	1097	Asset Actual Cost	$8,986.57
	Non-Capital	Percent Replacement	100%
Category	Building Components	Future Cost	$10,417.90
Placed in Service	January 2030		
Useful Life	2		
Replacement Year	2030		
Remaining Life	5		

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.

Siding, Vinyl - Residential Buildings - Power Wash

		1 Total	@ $5,647.72
Asset ID	1008	Asset Actual Cost	$5,647.72
	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	0		

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	@ $11.25
Asset ID	1067	Asset Actual Cost	$23,723.30
	Non-Capital	Percent Replacement	50%
Category	Building Components	Future Cost	$23,723.30
Placed in Service	January 1987		
Useful Life	25		
Adjustment	9		
Replacement Year	2025		
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 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	@ $11.25
Asset ID	1072	Asset Actual Cost	$28,070.88
	Non-Capital	Percent Replacement	50%
Category	Building Components	Future Cost	$28,070.88
Placed in Service	January 1987		
Useful Life	25		
Adjustment	9		
Replacement Year	2025		
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,

Trim, Wood - Partial Replacement - Residential Buildings continued...

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	**$1,419,613**

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

		1,522 LF	@ $11.25
Asset ID	1046	Asset Actual Cost	$5,136.75
	Non-Capital	Percent Replacement	30%
Category	Gutters and Downspouts	Future Cost	$7,323.78
Placed in Service	January 2017		
Useful Life	20		
Replacement Year	2037		
Remaining Life	12		

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	@ $11.25
Asset ID	1047	Asset Actual Cost	$4,251.97
	Non-Capital	Percent Replacement	30%
Category	Gutters and Downspouts	Future Cost	$6,062.29
Placed in Service	January 2017		
Useful Life	20		
Replacement Year	2037		
Remaining Life	12		

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

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	@ $11.25
Asset ID	1045	Asset Actual Cost	$4,322.84
	Non-Capital	Percent Replacement	30%
Category	Gutters and Downspouts	Future Cost	$6,163.33
Placed in Service	January 2017		
Useful Life	20		
Replacement Year	2037		
Remaining Life	12		

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.

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

		1,522 LF	@ $11.25
Asset ID	1051	Asset Actual Cost	$5,136.11
	Non-Capital	Percent Replacement	30%
Category	Gutters and Downspouts	Future Cost	$7,322.87
Placed in Service	January 2017		
Useful Life	20		
Replacement Year	2037		
Remaining Life	12		

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	@ $11.25
Asset ID	1048	Asset Actual Cost	$3,367.83
	Non-Capital	Percent Replacement	30%
Category	Gutters and Downspouts	Future Cost	$4,801.72
Placed in Service	January 2017		
Useful Life	20		
Replacement Year	2037		
Remaining Life	12		

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

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	@ $11.25
Asset ID	1049	Asset Actual Cost	$4,744.66
	Non-Capital	Percent Replacement	30%
Category	Gutters and Downspouts	Future Cost	$6,764.75
Placed in Service	January 2017		
Useful Life	20		
Replacement Year	2037		
Remaining Life	12		

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	@ $11.25
Asset ID	1053	Asset Actual Cost	$13,262.10
	Non-Capital	Percent Replacement	25%
Category	Gutters and Downspouts	Future Cost	$18,908.58
Placed in Service	January 2017		
Useful Life	20		
Replacement Year	2037		
Remaining Life	12		

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

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

		682 LF	@ $11.25
Asset ID	1050	Asset Actual Cost	$2,301.46
	Non-Capital	Percent Replacement	30%
Category	Gutters and Downspouts	Future Cost	$3,281.34
Placed in Service	January 2017		
Useful Life	20		
Replacement Year	2037		
Remaining Life	12		

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 **$42,524**

Asphalt Overlay

		30,000 SF	@ $2.70
Asset ID	1059	Asset Actual Cost	$80,988.00
	Capital	Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	$129,961.96
Placed in Service	January 2016		
Useful Life	25		
Replacement Year	2041		
Remaining Life	16		

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	@ $0.22
Asset ID	1060	Asset Actual Cost	$6,747.00
	Non-Capital	Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	$6,949.41
Placed in Service	January 2021		
Useful Life	5		
Replacement Year	2026		
Remaining Life	1		

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 **$87,735**

Retaining Wall, Brick - Repair & Repoint

		1 Total	@ $52,929.54
Asset ID	1028	Asset Actual Cost	$52,929.54
	Non-Capital	Percent Replacement	100%
Category	Fencing	Future Cost	$95,596.64
Placed in Service	January 2020		
Useful Life	25		
Replacement Year	2045		
Remaining Life	20		

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	@ $8,330.37
Asset ID	1083	Asset Actual Cost	$8,330.37
	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	0		

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.

Fencing - Total Current Cost **$61,260**

Door Lock Handles

		1 Total	@ $13,245.40
Asset ID	1025	Asset Actual Cost	$13,245.40
	Capital	Percent Replacement	100%
Category	Equipment	Future Cost	$13,245.40
Placed in Service	January 2011		
Useful Life	10		
Replacement Year	2025		
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	@ $280.99
Asset ID	1019	Asset Actual Cost	$10,396.67
	Capital	Percent Replacement	100%
Category	Equipment	Future Cost	$10,396.67
Placed in Service	January 2000		
Useful Life	20		
Replacement Year	2025		
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.

Equipment - Total Current Cost	**$23,642**

Railings, Metal - Partial Replacement

		553 LF	@ $67.49
Asset ID	1017	Asset Actual Cost	$14,929.19
	Non-Capital	Percent Replacement	40%
Category	Railings	Future Cost	$15,838.37
Placed in Service	January 1987		
Useful Life	30		
Adjustment	10		
Replacement Year	2027		
Remaining Life	2		

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 **$14,929**

Carpet Replacement - Stairwells

		728 SY	@ $34.69
Asset ID	1001	Asset Actual Cost	$25,254.90
	Capital	Percent Replacement	100%
Category	Interior Furnishings	Future Cost	$25,254.90
Placed in Service	January 2005		
Useful Life	20		
Replacement Year	2025		
Remaining Life	0		

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	@ $2,812.16
Asset ID	1021	Asset Actual Cost	$8,436.48
	Capital	Percent Replacement	100%
Category	Interior Furnishings	Future Cost	$8,436.48
Placed in Service	January 2021		
Useful Life	2		
Replacement Year	2025		
Remaining Life	0		

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

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 **$33,691**

Light Post, Exterior

		15 Each	@ $1,124.86
Asset ID	1018	Asset Actual Cost	$16,872.96
	Capital	Percent Replacement	100%
Category	Lighting	Future Cost	$16,872.96
Placed in Service	January 1987		
Useful Life	20		
Adjustment	12		
Replacement Year	2025		
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	@ $112.49
Asset ID	1012	Asset Actual Cost	$48,819.10
	Capital	Percent Replacement	100%
Category	Lighting	Future Cost	$48,819.10
Placed in Service	January 2000		
Useful Life	20		
Adjustment	3		
Replacement Year	2025		
Remaining Life	0		

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.

Lights, Interior

		111 Total	@ $112.49
Asset ID	1015	Asset Actual Cost	$12,485.99
	Capital	Percent Replacement	100%
Category	Lighting	Future Cost	$14,474.68
Placed in Service	January 2005		
Useful Life	25		
Replacement Year	2030		
Remaining Life	5		

This provision provides funding to replace the interior lighting fixtures located in the front entrances of each building.

Schwindt & Company counted 111 interior lights.

Schwindt & Company met with the board in 2011, and was advised that light fixtures in the front entrances were wired in 2005.

Useful life assumption was provided by the Association.

The cost assumptions are 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.

Lighting - Total Current Cost **$78,178**

Concrete Sidewalks and Walkways - Partial Replacement

		14,237 SF	@ $15.78
Asset ID	1003	Asset Actual Cost	$11,234.27
	Non-Capital	Percent Replacement	5%
Category	Grounds Components	Future Cost	$11,234.27
Placed in Service	January 2020		
Useful Life	5		
Replacement Year	2025		
Remaining Life	0		

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
2007:	new sidewalks	12,100
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	@ $13,825.51
Asset ID	1103	Asset Actual Cost	$13,825.51
	Non-Capital	Percent Replacement	100%
Category	Grounds Components	Future Cost	$14,240.28
Placed in Service	January 2026		
Useful Life	5		
Replacement Year	2026		
Remaining Life	1		

This provision is for drainage work from 2026+.

Drainage 2026+ continued...

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

Driveways & Curb - Partial Replacement

		1 Total	@ $30,736.00
Asset ID	1077	Asset Actual Cost	$30,736.00
	Non-Capital	Percent Replacement	100%
Category	Grounds Components	Future Cost	$30,736.00
Placed in Service	January 2007		
Useful Life	5		
Adjustment	4		
Replacement Year	2025		
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 LF x $6/LF = $18,000 x 10% = $1,800

Driveways: Aggregate Cement - Partial Replacement

44,233 SF x $10/SF = $442,330 x 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

Driveways & Curb - Partial Replacement continued...

Means and/or the National Estimator.

Irrigation System - Backflow Device Replacement

		1 Total	@ $7,568.42
Asset ID	1033	Asset Actual Cost	$7,568.42
	Capital	Percent Replacement	100%
Category	Grounds Components	Future Cost	$14,501.88
Placed in Service	January 2017		
Useful Life	30		
Replacement Year	2047		
Remaining Life	22		

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.

Irrigation System - Controller Replacement

		8 Each	@ $2,049.78
Asset ID	1024	Asset Actual Cost	$16,398.27
	Capital	Percent Replacement	100%
Category	Grounds Components	Future Cost	$16,398.27
Placed in Service	January 2010		
Useful Life	10		
Replacement Year	2025		
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

		1 Total	@ $17,723.49
Asset ID	1076	Asset Actual Cost	$17,723.49
	Capital	Percent Replacement	100%
Category	Grounds Components	Future Cost	$17,723.49
Placed in Service	January 2005		
Useful Life	20		
Replacement Year	2025		
Remaining Life	0		

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

Signs continued...

The cost and useful life was provided by the Association.

Tree Work

		1 Total	@ $22,497.28
Asset ID	1123	Asset Actual Cost	$22,497.28
	Capital	Percent Replacement	100%
Category	Grounds Components	Future Cost	$22,497.28
Placed in Service	January 2020		
Useful Life	5		
Replacement Year	2025		
Remaining Life	0		

This provision is for tree work.

According to the Association, $19,475 was spent in 2020 for tree removal.

Grounds Components - Total Current Cost **$119,983**

Door Entrances

		37 Each	@ $843.65
Asset ID	1022	Asset Actual Cost	$31,214.98
	Capital	Percent Replacement	100%
Category	Doors and Windows	Future Cost	$31,214.98
Placed in Service	January 1987		
Useful Life	25		
Adjustment	12		
Replacement Year	2025		
Remaining Life	0		

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	@ $1,230.34
Asset ID	1062	Asset Actual Cost	$16,978.73
	Capital	Percent Replacement	10%
Category	Doors and Windows	Future Cost	$16,978.73
Placed in Service	January 2016		
Useful Life	5		
Replacement Year	2025		
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.

Man Doors - Garages

		10 Each	@ $599.55
Asset ID	1054	Asset Actual Cost	$5,995.52
	Capital	Percent Replacement	100%
Category	Doors and Windows	Future Cost	$6,175.39
Placed in Service	January 2021		
Useful Life	5		
Replacement Year	2026		
Remaining Life	1		

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	@ $843.65
Asset ID	1023	Asset Actual Cost	$62,429.95
	Capital	Percent Replacement	100%
Category	Doors and Windows	Future Cost	$62,429.95
Placed in Service	January 1987		
Useful Life	30		
Adjustment	3		
Replacement Year	2025		
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.

Doors and Windows - Total Current Cost **$116,619**

Building Envelope Inspection

		1 Total	@ $9,869.49
Asset ID	1106	Asset Actual Cost	$9,869.49
	Non-Capital	Percent Replacement	100%
Category	Inspections	Future Cost	$9,869.49
Placed in Service	January 1987		
Useful Life	5		
Replacement Year	2025		
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	@ $13,159.32
Asset ID	1108	Asset Actual Cost	$13,159.32
	Non-Capital	Percent Replacement	100%
Category	Inspections	Future Cost	$13,159.32
Placed in Service	January 1984		
Useful Life	40		
Replacement Year	2025		
Remaining Life	0		

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.

Plumbing Inspection

		1 Total	@ $13,159.32
Asset ID	1107	Asset Actual Cost	$13,159.32
	Non-Capital	Percent Replacement	100%
Category	Inspections	Future Cost	$13,159.32
Placed in Service	January 1984		
Useful Life	40		
Replacement Year	2025		
Remaining Life	0		

This provision is for a plumbing inspection, including water supply and sewer system. Generally, the life of the plumbing 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.

The Association spent $386.40 per shut off for units 2, 4, 11, 18, 20, 63, 64, 96, and 107.

The Association spent $45,000 for pressure reducing valves for Building 4, 5, 12, 13, 14, 15, 16, 17, and 18.

Inspections - Total Current Cost **$36,188**

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	2025		
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**

Contingency

		1 Total	@ $100,000.00
Asset ID	1098	Asset Actual Cost	$100,000.00
	Non-Capital	Percent Replacement	100%
Category	Contingency	Future Cost	$100,000.00
Placed in Service	January 2012		
Useful Life	1		
Replacement Year	2025		
Remaining Life	0		

This provision is for any needed emergency maintenance or repairs.

Contingency - Total Current Cost **$100,000**

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

Adequate Reserves: A replacement reserve fund and stable and equitable multiyear funding plan that together provide for the reliable and timely execution of the association's major repair and replacement projects as defined herein without reliance on additional supplemental funding.

Capital Improvements: Additions to the association's common area that previously did not exist. While

these components should be added to the reserve study for future replacement, the cost of construction or installation cannot be taken from the reserve fund.

Cash Flow Method (also known as pooling): A method of developing a reserve funding plan where funding of reserves is designed to offset the annual expenditures from the reserve fund.

To determine the selected funding plan, different reserve funding plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

Common Area: The areas identified in the community association's master deed or declarations of covenant easements and restrictions that the association is obligated to maintain and replace or based on a well-established association precedent.

Community Association: A nonprofit entity that exists to preserve the nature of the community and protect the value of the property owned by members. Membership in the community association is mandatory and automatic for all owners. All owners pay mandatory lien-based assessments that fund the operation of the association and maintain the common area or elements, as defined in the governing documents. The community association is served and lead by an elected board of trustees or directors.

Components: The individually listed projects within the physical analysis which are determined for inclusion using the process described within the component inventory. These components form the building blocks for the reserve study. **Components are selected to be included in the reserve study based on the following three-part test:**

1. The association has the obligation to maintain or replace the existing element.
2. The need and schedule for this project can be reasonably anticipated.
3. The total cost for the project is material to the association, can be reasonably estimated, and includes all direct and related costs.

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, review of association precedents, and discussion with appropriate representative(s) of the association.

The Reserve Specialist, in coordination with the client, will determine the methodology for including these components in the study. Typical evaluation techniques for consideration include:

- Inclusion of long-life components with funding in the study.
- Addition of long-life components with funding at the time when they fall within the 30-year period from the date of study preparation.
- Identification of long-life components in the component inventory even when they are not yet being funded in the 30-year funding plan.

Component Method (also known as Straight Line): A method of developing a reserve funding plan where the total funding is based on the sum of funding for the individual components.

Condition Assessment: The task of evaluating the current condition of the component based on observed or reported characteristics. The assessment is limited to a visual, non-invasive evaluation.

Effective Age: The difference between useful life and estimated 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 in which the current status of the reserves (measured as cash or percent funded) and a recommended reserve funding plan are derived, and the projected reserve income and expense over a period of time are presented. The financial analysis is one of the two parts of a reserve study. A minimum of 30 years of income and expense are to be considered.

Fully Funded: 100 percent funded. When the actual (or projected) reserve balance is equal to the fully funded balance.

Fully Funded Balance (FFB): An indicator against which the 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, and then summed for an association total.

FFB = Current Cost X Effective Age/Useful Life

Example: For a component with a $10,000 current replacement cost, a 10-year useful life, and effective age of 4 years, the fully funded balance would be $4,000.

Fund Status: The status of the reserve fund reported in terms of cash or percent funded. The Association appears to be adequately funded as the threshold method, reducing the potential risk of special assessment.

Funding Goals:

The three funding goals listed below range from the most aggressive to most conservative:

Baseline Funding

Establishing a reserve funding goal of allowing the reserve cash balance to approach but never fall below zero during the cash flow projection. This is the funding goal with the greatest risk of being prepared to fund future repair and replacement of major components, **and it is not recommended** as a long-term solution/plan. Baseline funding may lead to project delays, the need for a special assessment, and/or a line of credit for the community to fund needed repairs and replacement of major components.

Threshold Funding

Establishing a reserve funding goal of keeping the reserve balance above a specified dollar or percent funded amount. Depending on the threshold selected, this funding goal may be weaker or stronger than "fully funded" with respective higher risk or less risk of cash problems. In determining the threshold, many variables should be considered, including things such as

investment risk tolerance, community age, building type, components that are not readily inspected, and components with a remaining useful life of more than 30 years.

Full Funding

Setting a reserve funding goal to attain and maintain reserves at or near 100 percent funded. Fully funded is when the actual or projected reserve balance is equal to the fully funded balance.

It should be noted that, in certain jurisdictions, there may be statutory funding requirements that would dictate the funding requirements. In all cases, these standards are considered the minimum to be referenced.

Funding Plan: An association's plan to provide income to a reserve fund to offset anticipated expenditures from that fund. The plan must be a minimum of 30 years of projected income and expenses.

Funding Principles: A funding plan addressing these principles. These funding principles are the basis for the recommendations included within the reserve study:

- Sufficient funds when required.
- Stable funding rate over the years.
- Equitable funding rate over the years.
- Fiscally responsible.

Initial Year: The first fiscal year in the financial analysis or funding plan.

Life Estimates: The task of estimating useful life and remaining useful life of the reserve components.

Life Cycle Cost: The ongoing cost of deterioration which must be offset in order to maintain and replace common area components at the end of their useful life. Note that the cost of preventive maintenance and corrective maintenance determined through periodic structural inspections (if required) are included in the calculation of life cycle costs and often result in overall net lower life cycle costs.

Maintenance: Maintenance is the process of maintaining or preserving something, or the state of being maintained. Maintenance is often defined in three ways: preventive maintenance, corrective maintenance, and deferred maintenance. Maintenance projects commonly fall short of "replacement" but may pass the defining test of a reserve component and be appropriate for reserve funding.
Maintenance types are categorized below:

Preventive Maintenance: Planned maintenance carried out proactively at predetermined intervals, aimed at reducing the performance degradation of the component such that it can attain, at minimum, its estimated useful life.

Deferred Maintenance: Maintenance which is not performed and leads to premature deterioration to the common areas due to lack of preventive maintenance.

This results in a reduction in the remaining useful life of the reserve components and the potential of inadequate funding. Typically, deferred maintenance creates a need for corrective maintenance.

Corrective Maintenance: Maintenance performed following the detection of a problem, with the goal of remediating the condition such that the intended function and life of the component or system is restored, preserved, or enhanced.

Many corrective maintenance projects could be prevented with a proactive, preventive maintenance program. Note that when the scope is minor, these projects may fall below the threshold of cost significance and thus are handled through the operational budget. In other cases, the cost and timing should be included within the reserve study.

Percent Funded: The ratio, at a particular point in time clearly identified as either the beginning or end of the association's fiscal year, of the actual (or projected) reserve balance to the fully funded balance, expressed as a percentage.

While percent funded is an indicator of an association's reserve fund size, it should be viewed in the context of how it is changing due to the association's reserve funding plan, in light of the association's risk tolerance and is not by itself a measure of "adequacy."

Periodic Structural Inspection: Structural system inspections aimed at identifying issues when they become evident.

Additional information and recommendations are included within the Condominium Safety Public Policy Report. www.condosafety.com

Physical Evaluation: 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.

Preventive Maintenance Schedule: A summary of the preventive maintenance tasks included within a maintenance manual which should be performed such that the useful lives of the components are attained or exceeded. This schedule should include both the timing and the estimated cost of the task(s).

Remaining Useful Life (RUL): Also referred to as "remaining life" (RL). The estimated time, in years, that a component can be expected to serve its intended function, presuming timely preventive maintenance. Projects expected to occur in the initial year have zero remaining useful life.

Replacement Cost: The cost to replace, repair, or restore the component to its original functional condition during that particular year, including all related expenses (including but not limited to shipping, engineering, design, permits, installation, disposal, etc.).

Reserve Balance: Actual or projected funds, clearly identified as existing either at the beginning or end of the association's fiscal year, which will be used to fund reserve component expenditures. The source of this information should be disclosed within the reserve study.

Also known as beginning balance, reserves, reserve accounts, or cash reserves. This balance is based on information provided and not audited.

Reserve Study: A reserve study is a budget planning tool which identifies the components that a community association is responsible to maintain or replace, the current status of the reserve fund, and a stable and equitable funding plan to offset the anticipated future major common area expenditures.

This limited evaluation is conducted for budget and cash flow purposes. Tasks outside the scope of a reserve study include, but are not limited to, design review, construction evaluation, intrusive or destructive testing, preventive maintenance plans, and structural or safety evaluations.

Reserve Study Provider: An individual who prepares reserve studies. In many instances, the reserve study provider will possess a specialized designation such as the Reserve Specialist® (RS) designation administered by Community Associations Institute (CAI). This designation indicates that the provider has shown the necessary skills to perform a reserve study that conforms to these standards. In some instances, qualifications in excess of the RS designation will be required if supplemental subject matter expertise is required.

Reserve Study Provider Firm: A company that prepares reserve studies as one of its primary business activities.

Responsible Charge: A Reserve Specialist (RS) 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 of services 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 or she 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:

1. The regular and continuous absence from principal office premises from which professional services are rendered; except for performance of field work or presence in a field office maintained exclusively for a specific project;

2. The failure to personally inspect or review the work of subordinates where necessary and appropriate;

3. The rendering of a limited, cursory or perfunctory review of plans or projects in lieu of an appropriate detailed review; and

4. The failure to personally be available on a reasonable basis or with adequate advance notice for consultation and inspection where circumstances require personal availability.

Site Visit: A visual assessment of the accessible areas of the components included within the reserve study.

The site visit includes tasks such as, but not limited to, on-site visual observations, a review of the association's design and governing documents, review of association precedents, and discussion with appropriate representative(s) of the association.

Special Assessment: A temporary assessment levied on the members of an association in addition to regular assessments. Note that special assessments are often regulated by governing documents or local statutes.

Special assessments, when used to make up for unplanned reserve fund shortfalls, may be an indicator of deferred maintenance, improper reserve project planning, and unforeseen catastrophes and accidents, as well as other surprises.

Structural System: The structural components within a building that, by contiguous interconnection, form a path by which external and internal forces, applied to the building, are delivered to the ground. This is generally a combination of structural beams, columns, and bracing and is not included within the reserve study, although it is reviewed as part of the recommended periodic structural inspections.

It is important to recognize that individual structural components which are not a part of the structural system, such as decks, balconies, and podium deck components may be included for reserve funding if they otherwise satisfy the three-part test.

Useful Life (UL): The estimated time, in years, that a reserve component can be expected to serve its intended function if properly constructed presuming proactive, planned, preventive maintenance.

Best practice is that a component's Useful Life should reflect the actual preventive maintenance being performed (or not performed).

Valuation Estimates: The task of estimating the current repair or replacement costs for the reserve components.