

ASSOCIATION OF UNIT OWNERS OF OSWEGO RIDGE, A CONDOMINIUM
MAINTENANCE PLAN
RESERVE STUDY
LEVEL III: UPDATE WITH NO VISUAL SITE INSPECTION
2016



**ASSOCIATION OF UNIT OWNERS OF OSWEGO RIDGE, A
CONDOMINIUM**
Executive Summary

Year of Report:

January 1, 2016 to December 31, 2016

Number of Units:

82 Units

Parameters:

Beginning Balance: \$573,615

Year 2016 Suggested Contribution: \$88,486

Year 2016 Projected Interest Earned: \$580

Inflation: 2.50%

Annual Increase to Suggested Contribution: 0.00%

Lowest Cash Balance Over 30 Years (Threshold): \$279,946

Average Reserve Assessment per Unit: \$89.92

Prior Year's Actual Contribution: \$88,486

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**Association of Unit Owners of Oswego Ridge, a Condominium
Maintenance Plan
Reserve Study – Offsite
Disclosure Information
2016**

We have conducted an offsite reserve study update and maintenance plan update for Association of Unit Owners of Oswego Ridge, a Condominium for the year beginning January 1, 2016, in accordance with guidelines established by 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 provide tax and review/audit services to the Association.

Schwindt & Company believes that every association should have a complete building envelope inspection within 12 months of completion of all construction and after 25 years of existence. 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.

Assumptions used for inflation, interest, and other factors are detailed in page 26. Income tax factors were not considered due to the uncertainty of factors affecting net taxable income and the election of the tax form 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.

The Declaration, Article 5 states: “The general common elements consist of the following:

5.1 The land, pathways, driveways, fences, grounds, recreation building, swimming pool, spa, carport structures and parking areas, except parking spaces within carports as shown on the Plat, which are designated as limited common elements by Article 6 below.

5.3. Roofs, foundations, bearing walls, perimeter walls, beams, columns and girders to the interior surface thereof.

5.4 Stairways and landings which are not a part of a unit.”



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The Declaration, Article 6 states: *“The following shall constitute limited common elements, the use of which shall be restricted to the units to which they pertain:*

6.1 All patios and decks, and storage closets located on patios and decks, each of which shall pertain to the unit which it adjoins as shown on the Plat.

6.2 Parking spaces within carport structures as shown on the Plat, each of which shall pertain to the unit indicated in the attached Exhibit C;...”

The Declaration, Article 11, Section 11.1 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.”*

The Bylaws, Article 5, Section 5.2 states: *“Common expenses shall include:*

(b) Expenses of maintenance, repair or replacement of common elements or any other portions of the condominium required to be maintained by the Association pursuant to the Declaration or these bylaws.

(d) A general operating reserve, including an amount sufficient to cover the deductible under the property damage insurance policy.

(e) Reserve for replacements and deferred maintenance.”

The Bylaws, Article 7, Section 7.1 (b) states: *“All maintenance, repairs and replacements to the general and limited common elements (including landscaped areas) shall be made by the Association and shall be charged to all the unit owners as a common expense.”*

In 2014, the Association engaged Richard Graves, a waterproof consultant to perform a building envelope inspection. In his report, Richard Graves recommended repairs to building components including the replacement of sealant, addition of flashing to siding, painting of handrails, flashing of vents, removal of algae, painting of siding, window re-glazing, repair of damaged siding and trim, replacement of exterior carpet, and sealing any building penetrations. The Association plans to do repairs as the buildings are painted.

Earthquake insurance deductible is not funded for in the reserve study.

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. This site visit does not evaluate the condition of the property to determine the useful life or needed repairs. Schwindt & Company suggests that the Association perform a building envelope inspection to determine the condition, performance, and the 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 or 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 & 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 homeowners to pay on demand (as a special assessment) their share of common expenses for the cost of major maintenance, repair, or replacement of a reserve component.

ASSOCIATION OF UNIT OWNERS OF OSWEGO RIDGE, A CONDOMINIUM

MAINTENANCE PLAN UPDATE

2016

Association of Unit Owners of Oswego Ridge, a Condominium
Executive Summary of Maintenance Plan

Regular maintenance of common elements is necessary to insure 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.

**Association of Unit Owners of Oswego Ridge, a Condominium
Maintenance Plan
2016**

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 & 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 balconies.

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 & 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 & Company assume that any such recommendations will be followed and that all work will be performed by qualified professionals.

A complete envelope inspection will usually be required only one time although a visual review of the building exterior may be advisable on a periodic basis under certain circumstances. The Association should consult with the inspector(s) who performed the original assessment to determine the best course of action for their individual situation.

This expense should be included in the annual operating budget for the Association for the year in which it is scheduled. We suggest that the Association obtain firm bids for this service.

Frequency: Every 25 years

Roof Inspection

Schwindt & 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.

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

Frequency: Every 5 years, beginning in 2018

Lighting: Exterior & 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 and lamp 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 the review should be noted by the maintenance contractor 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.

Frequency: Bi-Weekly

Clubhouse–Kitchen–Review

In condo facilities, common area kitchenettes and dining areas may contain pieces of equipment that can jeopardize life safety if preventive maintenance is neglected. The following monthly checklist includes common cooking equipment and dining furniture.

Review the electrical outlet load for fire safety (per manufacturer and code); check that paper/flammable materials are positioned away from heat sources; insure there is an accessible route, and there is sufficient visibility of emergency exits.

A fire extinguisher review should include: tag currency, placement, housing condition, hose condition, and overall condition.

Equipment, such as garbage disposals, microwaves, refrigerators, and sinks should undergo review. **Note: Always follow manufacturer's guidelines.** For each item, check overall condition, switches, timer, piping and valves for leaks, wiring, pilots, doors, gaskets, and belts where applicable. Gas connections should be checked.

The flooring systems should be reviewed for deficiencies such as excessive wear, stains, and tripping hazards.

Review the exhaust system for hood function and condition, grease trap function, cleanliness and condition, filter condition, exhaust duct condition, and fan function and condition

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

Frequency: Monthly

Exterior Stairs, Decks, Balconies, & 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. A 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.

Frequency: Monthly

Hot Water Heater – Clubhouse (Common Area Only) – Inspection/Maintenance

Maintenance of the hot water heater includes regularly scheduled inspections and maintenance.

The water heater and related components should be checked for water leaks and fuel supply leaks. The water heater and related components should also be checked for proper operation and settings. Filters should be changed and all components serviced as required. The surrounding area should be cleaned at

the time of servicing.

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

Inspections and maintenance should be performed by a qualified, licensed service provider.

We understand that this expense should be included in the annual operating budget for the Association.

Frequency: Monthly to 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 the review should be noted by the maintenance contractor and/or association representatives.

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

Frequency: Monthly

Swimming Pool & Spa

Swimming pool maintenance should be performed in conjunction with a service contractor. Preventive maintenance in this area consists of validating all equipment is present and functional on a monthly basis. Only certified professionals should complete repairs or maintenance procedures more advanced than manufacturer's prescribed chemical treatments and cleaning. Maintenance staff should accompany the certified professional during statutory inspections and maintenance to ensure that the physical work complies with contract and manufacturer's specifications.

Preventive maintenance includes, but is not limited to, the review of the following: automatic fill device function; electrical component condition; pump/filter/chlorination function; thermostat; and heater function.

Whirlpools should be reviewed for the function of the timer, drainage, and emergency switch.

Deck surface condition should be reviewed for deficiencies such as rough areas and tripping and slippage hazards. Fence and gates should be reviewed for the function of the anchors, latches and the overall condition. Handrails and ladders should be reviewed for stability, hardware and overall

condition. Steps and treads should be reviewed for security and tread condition.

Safety equipment should be reviewed for its condition and function including, but not limited to, the following: the location and condition of the life ring; emergency telephone equipment; compliance of signage with codes and standards; visibility and overall condition of the signage; and fire extinguishers tag currency, placement, housing, hose, and overall condition.

Note: Any and all electrical outlets near water should be serviced by a ground-fault circuit-interrupter (GFI) to protect users from electrical shock.

Water condition and cleanliness should be reviewed and must comply with local health standards. The County Health Department or local water management authority determines health standards in most communities. Standards must be posted within the pool area.

Pool tile/plaster should be reviewed for its overall condition.

During the off-season when the pool is covered, check the security of the fastening system monthly to make sure it hasn't been tampered with.

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

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

Frequency: Monthly

Windows & Doors

The performance of and payment for the maintenance and repairs of windows and doors is solely the responsibility of the owners. Owners should be made aware of the consequence of not maintaining their property. A method should be adopted for owners to report problems.

These maintenance procedures should also be performed on the common area buildings including the clubhouse. This expense for the common buildings should be included in the Association's operating budget and may be considered part of the annual property inspection.

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.

Frequency: Monthly

Gutters & Downspouts

Schwindt & 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: Semiannually, more often if necessary

Exterior Walls

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

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

Dryer vents should be checked **twice a year** and cleared of lint. Also check operation of exhaust baffles to make sure they are present and that they move freely. Exhaust ducts should be cleared of debris **every 3 years**.

The payment for maintenance and the performance of maintenance repair of dryer vents, exhaust baffles, and exhaust ducts is solely the responsibility of the owners.

Any penetrations of the building envelope such as utility lines and light fixtures should be checked annually for signs of water intrusion. Hose bibs should be checked for leaks and other failures. Each hose bib should be shut off and drained during the winter to prevent damage from freezing.

The payment for and performance of maintenance and repair of all outlets of utility service lines, including water, sewerage, gas or electricity is solely the responsibility of the Owners.

Annual inspections to check for signs of water intrusion should be made of the building envelope interfaces such as where the windows intersect with the walls and where the walls intersect with the roof.

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

Inspections should be made by a qualified professional.

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

Frequency: Annually

Fence – Swimming Pool - Inspection

Metal fences require regular inspection of paint condition, rust and other corrosion, and vegetation and trash buildup. The overall condition of the fence should be reviewed for deficiencies such as vegetation

encroachment, debris buildup, holes, sagging areas, missing segments, rust, and/or vandalism.

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

This expense should be included in the Association's operating budget and may be considered part of the annual property inspection.

Frequency: Annually

Trees - Maintenance

The Association will be responsible for trimming trees in the common area throughout the property. Trees and shrubs should be kept clear of the building components.

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

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

Frequency: Annually

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, and dead-heading of flowers. Landscape techniques vary depending on the foliage and season.

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

This expense should be included in the Association's operating budget.

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.

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

Frequency: Annually

Sewer Laterals – Inspection/Maintenance

All drain lines in the facility connect to the main drain, which is referred to as the “sewer”, beyond the foundation. All sewer lines outside of the foundation have cleanout points at various locations. Reaming from these points requires the use of a high power hose, hydro-jet, or power equipment. Sewer laterals should be annually reamed from clean-out points by in-house personnel.

Inspections and maintenance should be performed by a qualified, licensed service provider.

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

Frequency: Annually

Storm Drains

Storm drains or sewers are underground systems used to collect and dispose of surface water. They carry large quantities of water away from paved surface areas, and should be kept clean to prevent the accumulation of dirt and debris. They should be cleaned and flushed annually to ensure blockages are removed and piping is functional. If drains tend to become clogged frequently, they should be inspected and cleaned more often.

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

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

Frequency: Annually

Exterior Siding Maintenance – Painting

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 serve a waterproofing function.

This maintenance provision is for the periodic painting of the exterior cedar siding. The siding should be cleaned, repaired as required, and primed and painted with premium quality exterior house paint in accordance with the siding manufacturer’s specifications. The work should be performed by a qualified, licensed painting contractor.

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

Frequency: Every 7 years beginning in 2017

Asphalt – Seal Coating

Maintenance of asphalt paving includes the periodic application of an asphalt emulsion sealer or “seal coat”. 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.

Parking area demarcation lines will need to be renewed each time a seal coat is applied. The component expense includes the cost of this work as well as the seal coating cost.

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, beginning in 2017

Fence – Swimming Pool - Maintenance

There is a steel-railed fence located on the property around the perimeter of the swimming pool and spa area that should undergo periodic maintenance in order to achieve a maximum useful life. Maintenance includes cleaning, locally repairing, prepping, sealing, and painting of the steel fence.

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

Frequency: Every 10 years, beginning in 2024

Clubhouse - Interior Paint

The interior painted surfaces of the clubhouse should be cleaned, repaired as required, primed and painted with premium quality interior house paint in accordance with the manufacturer’s specifications. The work should be performed by a qualified, licensed painting contractor.

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

Frequency: Every 15 years, beginning in 2018

Deck Rail Painting

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

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

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

Frequency: To coincide with siding painting

Backflow Device Maintenance

Maintenance of the backflow device and components related to the water system includes, but is not limited to, inspecting for leaks under pressure and checking for damage or deterioration.

Annual maintenance on the backflow device includes the testing and calibrating of valve operation. Air should be bled from the backflow preventer and the area should be cleaned.

Inspections and maintenance should be performed by a qualified, licensed service provider.

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

This maintenance item should be included in the Association's annual operating budget.

Frequency: Annually

Attic Spaces

Attic spaces should be inspected annually to make sure all vents are free of obstructions and exhaust ducts are tight lined to the exterior. Owners should consult a professional if mold is detected.

Owners should consult a professional if water related damage is discovered.

Frequency: Annually

Concrete Pavement

These maintenance procedures should be performed on the any common area concrete surfaces. This expense for the common area concrete should be included in the Association's operating budget in the year it is to occur.

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.

Frequency: Annually

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

ASSOCIATION OF UNIT OWNERS OF OSWEGO RIDGE, A CONDOMINIUM

RESERVE STUDY

LEVEL III: UPDATE WITH NO VISUAL SITE INSPECTION

2016

**Association of Unit Owners of Oswego Ridge, a Condominium
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1027	Spa - Heater - Replacement	2018	68 of 82
1030	Spa - Jet Pump - Replacement	2018	68 of 82
1031	Spa - Liner - Replacement	2020	69 of 82
1029	Spa - Pump - Replacement	2018	69 of 82
Grounds Components			
1052	Barkdust - Renewal - Back Yards	2017	71 of 82

**Association of Unit Owners of Oswego Ridge, a Condominium
Category Detail Index**

Asset ID	Description	Replacement	Page
<i>Grounds Components Continued...</i>			
1059	Barkdust - Renewal -Fronts, Sides & Common Area	2017	71 of 82
1050	Irrigation - Controllers - Replacement	2023	72 of 82
1051	Irrigation - Valves - Replacement	2023	72 of 82
1058	Landscape - Renewal	2018	73 of 82
1006	Metal Railing - Replacement	2037	73 of 82
1005	Trash Enclosures - Replacement	2016	74 of 82
1053	Trees - Arbor Work	2016	74 of 82
Mailboxes			
1007	Mailboxes - Replacement	2026	75 of 82
Doors and Windows			
1011	Doors - Exterior - Clubhouse Replacement	2026	76 of 82
1012	Sliding Doors - Clubhouse - Replacement	2027	76 of 82
1013	Windows - Clubhouse - Replacement	2027	77 of 82
Contingency			
1054	Insurance - Deductible	2016	78 of 82
	Total Funded Assets	58	
	Total Unfunded Assets	<u>1</u>	
	Total Assets	59	

Association of Unit Owners of Oswego Ridge, a Condominium Property Description

Association of Unit Owners of Oswego Ridge, a Condominium consists of 9 buildings with 82 units, a clubhouse and a pool, located in Lake Oswego, Oregon. The buildings are two stories with cedar siding and tile roofs. They were built in 1987, and converted to a condominium in 1996. The Association shall provide exterior improvements upon each unit, such as paint, maintenance, repair and replacement of roofs, gutters, downspouts, rain drains, and exterior building surfaces. The individual homeowners are responsible for all maintenance and repairs of the interior of their home, including doors and windows.

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

A site visit was performed by Schwindt & Company in 2013. Schwindt & Co did not investigate components for defects, materials, design or workmanship. This 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 however, may vary from estimated amounts, and 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, levy special assessments, otherwise the Association may delay repairs or replacements until funds are available.

Association of Unit Owners of Oswego Ridge, a Condominium

Lake Oswego, Oregon

Cash Flow Method - Threshold Funding Model Summary

Report Date	December 04, 2015
Account Number	2oswer
Budget Year Beginning	January 01, 2016
Budget Year Ending	December 31, 2016
Total Units	82

<i>Report Parameters</i>	
Inflation	2.50%
Annual Assessment Increase	0.00%
Interest Rate on Reserve Deposit	0.10%
2016 Beginning Balance	\$573,615.00

**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 **\$88,486** in **2016** and increases **0.00%** each year for the remaining years of the study. A minimum balance of **\$279,946** is maintained.
- The purpose of this study is to insure 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	\$7,373.83
<i>\$89.92 per unit monthly</i>	
Average Net Month Interest Earned	\$48.32
Total monthly Allocation to Reserves	\$7,422.16
<i>\$90.51 per unit monthly</i>	

**Association of Unit Owners of Oswego Ridge, a Condominium
Cash Flow Method - Threshold Funding Model Projection**

Beginning Balance: \$573,615

Year	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves
2016	88,486	580	41,907	620,774
2017	88,486	494	175,366	534,387
2018	88,486	543	40,045	583,371
2019	88,486	619	12,363	660,113
2020	88,486	690	18,474	730,815
2021	88,486	771	8,296	811,776
2022	88,486	826	34,067	867,020
2023	88,486	864	51,596	904,775
2024	88,486	812	140,581	853,492
2025	88,486	898	3,840	939,036
2026	88,486	937	50,114	978,345
2027	88,486	889	137,818	929,901
2028	88,486	911	66,913	952,386
2029	88,486	974	27,235	1,014,610
2030	88,486	1,054	9,278	1,094,872
2031	88,486	968	174,906	1,009,420
2032	88,486	239	818,199	279,946
2033	88,486	293	34,809	333,917
2034	88,486	371	10,615	412,159
2035	88,486	429	31,340	469,734
2036	88,486	481	37,303	521,398
2037	88,486	507	62,173	548,218
2038	88,486	335	261,407	375,632
2039	88,486	409	14,832	449,696
2040	88,486	480	17,439	521,223
2041	88,486	531	38,234	572,006
2042	88,486	586	33,967	627,111
2043	88,486	629	46,805	669,421
2044	88,486	702	15,430	743,179
2045	88,486	563	228,482	603,746

**Association of Unit Owners of Oswego Ridge, a Condominium
Component Summary By Category**

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Roofing								
Roofing - Inspection	1987	2018	5	26	2	9 Each	315.19	2,837
Roofing - Carports - Replacement	1987	2032	35	10	16	25,500 SF	5.79	147,645
Roofing - Units - Replacement	1987	2032	35	10	16	65,196 SF	5.79	<u>377,485</u>
Roofing - Total								<u>\$527,967</u>
Siding								
Siding - Units - Repair	2010	2017	7	0	1	2,651 SF	10.51	27,866
Siding - Clubhouse - Repair	2014	2021	7	0	5	66 SF	10.51	<u>694</u>
Siding - Total								<u>\$28,560</u>
Painting								
Siding - Units - Painting	2010	2017	7	0	1	53,028 SF	1.58	83,784
Interior - Clubhouse - Painting	1996	2018	15	7	2	1,830 SF	1.05	1,921
Siding - Clubhouse - Painting	2014	2021	7	0	5	1,320 SF	1.05	1,386
Metal Railings - Painting	2014	2024	10	0	8	175 LF	10.51	1,839
Pool - Metal Fence - Painting	2014	2024	10	0	8	180 LF	10.51	<u>1,892</u>
Painting - Total								<u>\$90,823</u>
Building Components								
Stair Cases - Repairs	2013	2018	5	0	2	1 Total	2,101.25	2,101
Plumbing Inspection	1987	2022	35	0	6	1 Total	10,506.25	<u>10,506</u>
Building Components - Total								<u>\$12,607</u>
Gutters and Downspouts								
Gutters & Downspouts - Carports - Partial ..	2013	2023	35	-25	7	586 LF	6.30	3,697
Gutters & Downspouts - Units - Partial Re..	2013	2023	35	-25	7	1,175 LF	6.30	<u>7,402</u>
Gutters and Downspouts - Total								<u>\$11,099</u>
Streets/Asphalt								
Asphalt - Seal Coat I	2012	2017	5	0	1	58,500 SF	0.27	15,795
Concrete - Sidewalks & Curbs - Partial Re..	1987	2017	15	15	1	475 SF	13.13	6,237
Asphalt - Overlay	1987	2027	30	10	11	58,500 SF	1.58	92,430
Asphalt - Seal Coat II	2032	2032	5	0	16	58,500 SF	0.27	<u>15,795</u>
Streets/Asphalt - Total								<u>\$130,257</u>
Fencing/Security								
Pool - Metal Fence - Replacement	1987	2037	50	0	21	180 LF	47.27	<u>8,509</u>
Fencing/Security - Total								<u>\$8,509</u>
Carports								
Posts - Carports - Repairs	1987	2016	5	24	0	1 Total	5,253.12	<u>5,253</u>
Carports - Total								<u>\$5,253</u>

**Association of Unit Owners of Oswego Ridge, a Condominium
Component Summary By Category**

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Equipment								
Equipment - Clubhouse - Replacement	1996	2016	10	10	0	1 Total	966.57	967
Water Heater - Clubhouse - Replacement	1996	2016	15	5	0	1 Total	787.97	788
Solar Water Heater - Clubhouse - Replac..	2008	2028	20	0	12	1 Total	8,405.00	8,405
Equipment - Total								<u>\$10,160</u>
Decks and Railings								
Decks - Replacement	<i>Unfunded</i>							
Interior Furnishings								
Carpet - Clubhouse - Replacement	1996	2016	10	10	0	750 SF	5.25	3,937
Restrooms - Clubhouse - Renovation	1987	2017	30	0	1	2 Each	1,838.59	3,677
Kitchenette - Clubhouse - Renovation	1996	2026	30	0	10	1 Total	3,677.19	3,677
Interior Furnishings - Total								<u>\$11,292</u>
Lighting								
Lights - Carports - Replacement	1987	2016	25	4	0	51 Each	78.79	4,018
Lights - Exterior - Clubhouse Replacement	1986	2016	30	0	0	12 Each	105.06	1,261
Lights - Bollard - Replacement	1997	2017	20	0	1	2 Each	1,050.62	2,101
Lights - Condominium Exteriors - Replac..	1987	2017	30	0	1	170 Each	105.06	17,860
Lights - Interior - Clubhouse - Replacement	1987	2017	30	0	1	23 Each	105.06	2,416
Lights - Poles - Replacement	1996	2026	30	0	10	25 Each	262.66	6,566
Lighting - Total								<u>\$34,223</u>
Recreation/Pool								
Pool - Cover - Replacement	1987	2018	10	21	2	1 Total	8,405.00	8,405
Pool - Heater - Replacement	1987	2018	10	21	2	1 Total	3,151.87	3,152
Pool - Pump - Replacement	1987	2018	10	21	2	1 Total	1,050.62	1,051
Spa - Filter - Replacement	1987	2018	10	21	2	1 Total	1,313.28	1,313
Spa - Heater - Replacement	1987	2018	10	21	2	1 Total	2,101.25	2,101
Spa - Jet Pump - Replacement	1987	2018	10	21	2	1 Total	1,050.62	1,051
Spa - Pump - Replacement	1987	2018	10	21	2	1 Total	1,050.62	1,051
Pool - Liner - Replacement	1987	2019	10	22	3	1 Total	8,405.00	8,405
Pool - Chairs, Tables & Umbrellas - Repla..	1987	2020	15	18	4	3 Each	656.64	1,970
Pool - Filter - Replacement	1987	2020	10	23	4	1 Total	1,313.28	1,313
Pool - Lounges - Replacement	1987	2020	15	18	4	10 Each	420.25	4,202
Spa - Cover - Replacement	1987	2020	10	23	4	1 Total	2,101.25	2,101
Spa - Liner - Replacement	1987	2020	10	23	4	1 Total	3,151.87	3,152
Recreation/Pool - Total								<u>\$39,267</u>
Grounds Components								
Trash Enclosures - Replacement	1996	2016	20	0	0	6 Each	2,101.25	12,607
Trees - Arbor Work	2013	2016	3	0	0	1 Total	3,075.00	3,075

**Association of Unit Owners of Oswego Ridge, a Condominium
Component Summary By Category**

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
<i>Grounds Components continued...</i>								
Barkdust - Renewal - Back Yards	2017	2017	6	0	1	1 Total	7,354.37	7,354
Barkdust - Renewal -Fronts, Sides & Com..	2014	2017	3	0	1	1 Total	3,997.50	3,997
Landscape - Renewal	2013	2018	5	0	2	1 Total	13,132.81	13,133
Irrigation - Controllers - Replacement	2013	2023	10	0	7	1 Total	577.84	578
Irrigation - Valves - Replacement	1987	2023	10	26	7	1 Total	2,306.12	2,306
Metal Railing - Replacement	1987	2037	50	0	21	175 LF	43.07	<u>7,537</u>
Grounds Components - Total								\$50,588
Mailboxes								
Mailboxes - Replacement	1996	2026	30	0	10	6 Each	1,539.16	<u>9,235</u>
Mailboxes - Total								\$9,235
Doors and Windows								
Doors - Exterior - Clubhouse Replacement	1986	2026	40	0	10	7 Total	787.97	5,516
Sliding Doors - Clubhouse - Replacement	1987	2027	40	0	11	3 Each	1,050.62	3,152
Windows - Clubhouse - Replacement	1987	2027	40	0	11	9 Each	1,050.62	<u>9,456</u>
Doors and Windows - Total								\$18,123
Contingency								
Insurance - Deductible	2014	2016	1	0	0	1 Total	10,000.00	<u>10,000</u>
Contingency - Total								\$10,000
Total Asset Summary								<u>\$997,963</u>

**Association of Unit Owners of Oswego Ridge, a Condominium
Component Summary By Group**

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost	
Capital									
Asphalt - Overlay	1987	2027	30	10	11	58,500 SF	1.58	92,430	
Carpet - Clubhouse - Replacement	1996	2016	10	10	0	750 SF	5.25	3,937	
Decks - Replacement	<i>Unfunded</i>								
Doors - Exterior - Clubhouse Replacement	1986	2026	40	0	10	7 Total	787.97	5,516	
Equipment - Clubhouse - Replacement	1996	2016	10	10	0	1 Total	966.57	967	
Irrigation - Controllers - Replacement	2013	2023	10	0	7	1 Total	577.84	578	
Irrigation - Valves - Replacement	1987	2023	10	26	7	1 Total	2,306.12	2,306	
Kitchenette - Clubhouse - Renovation	1996	2026	30	0	10	1 Total	3,677.19	3,677	
Lights - Bollard - Replacement	1997	2017	20	0	1	2 Each	1,050.62	2,101	
Lights - Carports - Replacement	1987	2016	25	4	0	51 Each	78.79	4,018	
Lights - Condominium Exteriors - Replace..	1987	2017	30	0	1	170 Each	105.06	17,860	
Lights - Exterior - Clubhouse Replacement	1986	2016	30	0	0	12 Each	105.06	1,261	
Lights - Interior - Clubhouse - Replacement	1987	2017	30	0	1	23 Each	105.06	2,416	
Lights - Poles - Replacement	1996	2026	30	0	10	25 Each	262.66	6,566	
Mailboxes - Replacement	1996	2026	30	0	10	6 Each	1,539.16	9,235	
Metal Railing - Replacement	1987	2037	50	0	21	175 LF	43.07	7,537	
Pool - Chairs, Tables & Umbrellas - Repla..	1987	2020	15	18	4	3 Each	656.64	1,970	
Pool - Cover - Replacement	1987	2018	10	21	2	1 Total	8,405.00	8,405	
Pool - Filter - Replacement	1987	2020	10	23	4	1 Total	1,313.28	1,313	
Pool - Heater - Replacement	1987	2018	10	21	2	1 Total	3,151.87	3,152	
Pool - Liner - Replacement	1987	2019	10	22	3	1 Total	8,405.00	8,405	
Pool - Lounges - Replacement	1987	2020	15	18	4	10 Each	420.25	4,202	
Pool - Metal Fence - Replacement	1987	2037	50	0	21	180 LF	47.27	8,509	
Pool - Pump - Replacement	1987	2018	10	21	2	1 Total	1,050.62	1,051	
Roofing - Carports - Replacement	1987	2032	35	10	16	25,500 SF	5.79	147,645	
Roofing - Units - Replacement	1987	2032	35	10	16	65,196 SF	5.79	377,485	
Sliding Doors - Clubhouse - Replacement	1987	2027	40	0	11	3 Each	1,050.62	3,152	
Solar Water Heater - Clubhouse - Replac..	2008	2028	20	0	12	1 Total	8,405.00	8,405	
Spa - Cover - Replacement	1987	2020	10	23	4	1 Total	2,101.25	2,101	
Spa - Filter - Replacement	1987	2018	10	21	2	1 Total	1,313.28	1,313	
Spa - Heater - Replacement	1987	2018	10	21	2	1 Total	2,101.25	2,101	
Spa - Jet Pump - Replacement	1987	2018	10	21	2	1 Total	1,050.62	1,051	
Spa - Liner - Replacement	1987	2020	10	23	4	1 Total	3,151.87	3,152	
Spa - Pump - Replacement	1987	2018	10	21	2	1 Total	1,050.62	1,051	
Trash Enclosures - Replacement	1996	2016	20	0	0	6 Each	2,101.25	12,607	
Water Heater - Clubhouse - Replacement	1996	2016	15	5	0	1 Total	787.97	788	
Windows - Clubhouse - Replacement	1987	2027	40	0	11	9 Each	1,050.62	9,456	
Capital - Total									<u>\$767,720</u>
Non-Capital									
Asphalt - Seal Coat I	2012	2017	5	0	1	58,500 SF	0.27	15,795	
Asphalt - Seal Coat II	2032	2032	5	0	16	58,500 SF	0.27	15,795	
Barkdust - Renewal - Back Yards	2017	2017	6	0	1	1 Total	7,354.37	7,354	

**Association of Unit Owners of Oswego Ridge, a Condominium
Component Summary By Group**

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
<i>Non-Capital continued...</i>								
Barkdust - Renewal -Fronts, Sides & Com..	2014	2017	3	0	1	1 Total	3,997.50	3,997
Concrete - Sidewalks & Curbs - Partial Re..	1987	2017	15	15	1	475 SF	13.13	6,237
Gutters & Downspouts - Carports - Partial ..	2013	2023	35	-25	7	586 LF	6.30	3,697
Gutters & Downspouts - Units - Partial Re..	2013	2023	35	-25	7	1,175 LF	6.30	7,402
Insurance - Deductible	2014	2016	1	0	0	1 Total	10,000.00	10,000
Interior - Clubhouse - Painting	1996	2018	15	7	2	1,830 SF	1.05	1,921
Landscape - Renewal	2013	2018	5	0	2	1 Total	13,132.81	13,133
Metal Railings - Painting	2014	2024	10	0	8	175 LF	10.51	1,839
Plumbing Inspection	1987	2022	35	0	6	1 Total	10,506.25	10,506
Pool - Metal Fence - Painting	2014	2024	10	0	8	180 LF	10.51	1,892
Posts - Carports - Repairs	1987	2016	5	24	0	1 Total	5,253.12	5,253
Restrooms - Clubhouse - Renovation	1987	2017	30	0	1	2 Each	1,838.59	3,677
Roofing - Inspection	1987	2018	5	26	2	9 Each	315.19	2,837
Siding - Clubhouse - Painting	2014	2021	7	0	5	1,320 SF	1.05	1,386
Siding - Clubhouse - Repair	2014	2021	7	0	5	66 SF	10.51	694
Siding - Units - Painting	2010	2017	7	0	1	53,028 SF	1.58	83,784
Siding - Units - Repair	2010	2017	7	0	1	2,651 SF	10.51	27,866
Stair Cases - Repairs	2013	2018	5	0	2	1 Total	2,101.25	2,101
Trees - Arbor Work	2013	2016	3	0	0	1 Total	3,075.00	<u>3,075</u>
Non-Capital - Total								<u>\$230,243</u>
Total Asset Summary								<u>\$997,963</u>

**Association of Unit Owners of Oswego Ridge, a Condominium
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2016	
Carpet - Clubhouse - Replacement	3,937
Equipment - Clubhouse - Replacement	967
Insurance - Deductible	10,000
Lights - Carports - Replacement	4,018
Lights - Exterior - Clubhouse Replacement	1,261
Posts - Carports - Repairs	5,253
Trash Enclosures - Replacement	12,607
Trees - Arbor Work	3,075
Water Heater - Clubhouse - Replacement	788
Total for 2016	\$41,907
Replacement Year 2017	
Asphalt - Seal Coat I	16,190
Barkdust - Renewal - Back Yards	7,538
Barkdust - Renewal - Fronts, Sides & Common Area	4,097
Concrete - Sidewalks & Curbs - Partial Replacement	6,393
Lights - Bollard - Replacement	2,154
Lights - Condominium Exteriors - Replacement	18,307
Lights - Interior - Clubhouse - Replacement	2,477
Restrooms - Clubhouse - Renovation	3,769
Siding - Units - Painting	85,879
Siding - Units - Repair	28,563
Total for 2017	\$175,366
Replacement Year 2018	
Interior - Clubhouse - Painting	2,019
Landscape - Renewal	13,798
Pool - Cover - Replacement	8,831
Pool - Heater - Replacement	3,311
Pool - Pump - Replacement	1,104
Roofing - Inspection	2,980
Spa - Filter - Replacement	1,380
Spa - Heater - Replacement	2,208
Spa - Jet Pump - Replacement	1,104
Spa - Pump - Replacement	1,104
Stair Cases - Repairs	2,208
Total for 2018	\$40,045

**Association of Unit Owners of Oswego Ridge, a Condominium
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2019	
Pool - Liner - Replacement	9,051
Trees - Arbor Work	3,311
Total for 2019	\$12,363
Replacement Year 2020	
Barkdust - Renewal -Fronts, Sides & Common Area	4,412
Pool - Chairs, Tables & Umbrellas - Replacement	2,174
Pool - Filter - Replacement	1,450
Pool - Lounges - Replacement	4,639
Spa - Cover - Replacement	2,319
Spa - Liner - Replacement	3,479
Total for 2020	\$18,474
Replacement Year 2021	
Posts - Carports - Repairs	5,943
Siding - Clubhouse - Painting	1,568
Siding - Clubhouse - Repair	785
Total for 2021	\$8,296
Replacement Year 2022	
Asphalt - Seal Coat I	18,317
Plumbing Inspection	12,184
Trees - Arbor Work	3,566
Total for 2022	\$34,067
Replacement Year 2023	
Barkdust - Renewal - Back Yards	8,742
Barkdust - Renewal -Fronts, Sides & Common Area	4,752
Gutters & Downspouts - Carports - Partial Replacement	4,394
Gutters & Downspouts - Units - Partial Replacement	8,799
Irrigation - Controllers - Replacement	687
Irrigation - Valves - Replacement	2,741
Landscape - Renewal	15,611
Roofing - Inspection	3,372
Stair Cases - Repairs	2,498
Total for 2023	\$51,596

**Association of Unit Owners of Oswego Ridge, a Condominium
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2024	
Metal Railings - Painting	2,241
Pool - Metal Fence - Painting	2,305
Siding - Units - Painting	102,083
Siding - Units - Repair	33,952
Total for 2024	<u>\$140,581</u>
Replacement Year 2025	
Trees - Arbor Work	3,840
Total for 2025	<u>\$3,840</u>
Replacement Year 2026	
Barkdust - Renewal -Fronts, Sides & Common Area	5,117
Carpet - Clubhouse - Replacement	5,040
Doors - Exterior - Clubhouse Replacement	7,061
Equipment - Clubhouse - Replacement	1,237
Kitchenette - Clubhouse - Renovation	4,707
Lights - Poles - Replacement	8,406
Mailboxes - Replacement	11,822
Posts - Carports - Repairs	6,724
Total for 2026	<u>\$50,114</u>
Replacement Year 2027	
Asphalt - Overlay	121,276
Sliding Doors - Clubhouse - Replacement	4,136
Windows - Clubhouse - Replacement	12,407
Total for 2027	<u>\$137,818</u>
Replacement Year 2028	
Landscape - Renewal	17,662
Pool - Cover - Replacement	11,304
Pool - Heater - Replacement	4,239
Pool - Pump - Replacement	1,413
Roofing - Inspection	3,815
Siding - Clubhouse - Painting	1,864
Siding - Clubhouse - Repair	933
Solar Water Heater - Clubhouse - Replacement	11,304

**Association of Unit Owners of Oswego Ridge, a Condominium
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2028 continued...</i>	
Spa - Filter - Replacement	1,766
Spa - Heater - Replacement	2,826
Spa - Jet Pump - Replacement	1,413
Spa - Pump - Replacement	1,413
Stair Cases - Repairs	2,826
Trees - Arbor Work	4,136
Total for 2028	<u>\$66,913</u>
Replacement Year 2029	
Barkdust - Renewal - Back Yards	10,138
Barkdust - Renewal - Fronts, Sides & Common Area	5,511
Pool - Liner - Replacement	11,586
Total for 2029	<u>\$27,235</u>
Replacement Year 2030	
Pool - Filter - Replacement	1,856
Spa - Cover - Replacement	2,969
Spa - Liner - Replacement	4,454
Total for 2030	<u>\$9,278</u>
Replacement Year 2031	
Posts - Carports - Repairs	7,608
Siding - Units - Painting	121,345
Siding - Units - Repair	40,359
Trees - Arbor Work	4,454
Water Heater - Clubhouse - Replacement	1,141
Total for 2031	<u>\$174,906</u>
Replacement Year 2032	
Asphalt - Seal Coat II	23,448
Barkdust - Renewal - Fronts, Sides & Common Area	5,934
Concrete - Sidewalks & Curbs - Partial Replacement	9,258
Roofing - Carports - Replacement	219,180
Roofing - Units - Replacement	560,378
Total for 2032	<u>\$818,199</u>

**Association of Unit Owners of Oswego Ridge, a Condominium
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2033	
Interior - Clubhouse - Painting	2,924
Irrigation - Controllers - Replacement	879
Irrigation - Valves - Replacement	3,509
Landscape - Renewal	19,983
Roofing - Inspection	4,316
Stair Cases - Repairs	3,197
Total for 2033	<u>\$34,809</u>
Replacement Year 2034	
Metal Railings - Painting	2,869
Pool - Metal Fence - Painting	2,951
Trees - Arbor Work	4,796
Total for 2034	<u>\$10,615</u>
Replacement Year 2035	
Barkdust - Renewal - Back Yards	11,757
Barkdust - Renewal - Fronts, Sides & Common Area	6,391
Pool - Chairs, Tables & Umbrellas - Replacement	3,149
Pool - Lounges - Replacement	6,718
Siding - Clubhouse - Painting	2,216
Siding - Clubhouse - Repair	1,109
Total for 2035	<u>\$31,340</u>
Replacement Year 2036	
Carpet - Clubhouse - Replacement	6,452
Equipment - Clubhouse - Replacement	1,584
Posts - Carports - Repairs	8,608
Trash Enclosures - Replacement	20,659
Total for 2036	<u>\$37,303</u>
Replacement Year 2037	
Asphalt - Seal Coat II	26,529
Lights - Bollard - Replacement	3,529
Metal Railing - Replacement	12,659
Pool - Metal Fence - Replacement	14,291
Trees - Arbor Work	5,165
Total for 2037	<u>\$62,173</u>

**Association of Unit Owners of Oswego Ridge, a Condominium
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2038	
Barkdust - Renewal -Fronts, Sides & Common Area	6,882
Landscape - Renewal	22,609
Pool - Cover - Replacement	14,470
Pool - Heater - Replacement	5,426
Pool - Pump - Replacement	1,809
Roofing - Inspection	4,884
Siding - Units - Painting	144,241
Siding - Units - Repair	47,974
Spa - Filter - Replacement	2,261
Spa - Heater - Replacement	3,617
Spa - Jet Pump - Replacement	1,809
Spa - Pump - Replacement	1,809
Stair Cases - Repairs	3,617
Total for 2038	<u>\$261,407</u>
Replacement Year 2039	
Pool - Liner - Replacement	14,832
Total for 2039	<u>\$14,832</u>
Replacement Year 2040	
Pool - Filter - Replacement	2,375
Spa - Cover - Replacement	3,801
Spa - Liner - Replacement	5,701
Trees - Arbor Work	5,562
Total for 2040	<u>\$17,439</u>
Replacement Year 2041	
Barkdust - Renewal - Back Yards	13,635
Barkdust - Renewal -Fronts, Sides & Common Area	7,411
Lights - Carports - Replacement	7,450
Posts - Carports - Repairs	9,739
Total for 2041	<u>\$38,234</u>
Replacement Year 2042	
Asphalt - Seal Coat II	30,015
Siding - Clubhouse - Painting	2,634

**Association of Unit Owners of Oswego Ridge, a Condominium
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2042 continued...</i>	
Siding - Clubhouse - Repair	1,318
Total for 2042	<u>\$33,967</u>
Replacement Year 2043	
Irrigation - Controllers - Replacement	1,126
Irrigation - Valves - Replacement	4,492
Landscape - Renewal	25,580
Roofing - Inspection	5,525
Stair Cases - Repairs	4,093
Trees - Arbor Work	5,989
Total for 2043	<u>\$46,805</u>
Replacement Year 2044	
Barkdust - Renewal -Fronts, Sides & Common Area	7,981
Metal Railings - Painting	3,672
Pool - Metal Fence - Painting	3,777
Total for 2044	<u>\$15,430</u>
Replacement Year 2045	
Siding - Units - Painting	171,457
Siding - Units - Repair	57,026
Total for 2045	<u>\$228,482</u>

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Roofing - Carports - Replacement			
		25,500 SF	@ \$5.79
Asset ID	1046	Asset Cost	\$147,645.00
	Capital	Percent Replacement	100%
	Roofing	Future Cost	\$219,179.83
Placed in Service	January 1987		
Useful Life	35		
Adjustment	10		
Replacement Year	2032		
Remaining Life	16		

This component funds for the replacement of the tile roofs on the carports.

Schwindt and Company estimated 25,500 square feet of roofing.

The cost is based on a per square foot estimate provided by Darin with Fisher Roofing.

The useful life assumption is 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 cost.

Roofing - Inspection			
		9 Each	@ \$315.19
Asset ID	1045	Asset Cost	\$2,836.71
	Non-Capital	Percent Replacement	100%
	Roofing	Future Cost	\$2,980.32
Placed in Service	January 1987		
Useful Life	5		
Adjustment	26		
Replacement Year	2018		
Remaining Life	2		

This component funds for the inspection of the roofs of the unit buildings

Schwindt and Company counted 9 buildings.

The cost is based on a per building estimate provided by Darin with Fisher Roofing.

The useful life assumption is 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 cost.

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Siding - Clubhouse - Repair		1,320 SF	@ \$10.51
Asset ID	1056	Asset Cost	\$693.66
	Non-Capital	Percent Replacement	5%
	Siding	Future Cost	\$784.81
Placed in Service	January 2014		
Useful Life	7		
Replacement Year	2021		
Remaining Life	5		

This component funds for repair of the cedar siding of the clubhouse.

Since the expected useful life of a siding installation is 25 years, this provision only funds for the replacement of any damaged portions of the exterior siding, which generally amounts to 5-10% of the total area.

Schwindt and Company estimated 1,320 square feet of siding.

The cost is based on a per square foot estimate provided by Clow Roofing and Siding.

The useful life assumption is 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 cost.

Siding - Units - Repair		53,028 SF	@ \$10.51
Asset ID	1038	Asset Cost	\$27,866.21
	Non-Capital	Percent Replacement	5%
	Siding	Future Cost	\$28,562.87
Placed in Service	January 2010		
Useful Life	7		
Replacement Year	2017		
Remaining Life	1		

This component funds for the repair of the cedar siding this includes the wood rails on the stair cases.

Since the expected useful life of a siding installation is greater than 30 years, this provision only funds for the replacement of any damaged portions of the exterior siding, which generally amounts to 5-10% of the total area.

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Siding - Units - Repair continued...

Schwindt and Company estimated 53,028 square feet of siding.

The cost is based on a per square foot estimate provided by Clow Roofing and Siding.

The useful life assumption is 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 cost.

Siding - Total Current Cost	\$28,560
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**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Interior - Clubhouse - Painting		1,830 SF	@ \$1.05
Asset ID	1057	Asset Cost	\$1,921.50
	Non-Capital	Percent Replacement	100%
	Painting	Future Cost	\$2,018.78
Placed in Service	January 1996		
Useful Life	15		
Adjustment	7		
Replacement Year	2018		
Remaining Life	2		

This component funds for the painting of the interior of the clubhouse.

Schwindt and Company estimated 1,830 square feet of interior walls.

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 cost.

Metal Railings - Painting		175 LF	@ \$10.51
Asset ID	1036	Asset Cost	\$1,839.25
	Non-Capital	Percent Replacement	100%
	Painting	Future Cost	\$2,240.95
Placed in Service	January 2014		
Useful Life	10		
Replacement Year	2024		
Remaining Life	8		

This component funds for the painting of the metal railings.

Schwindt and Company estimated 175 linear feet of railing.

The cost is based on a per linear foot estimate provided by Verhaalen Painting.

The useful life assumption is 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 cost.

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Pool - Metal Fence - Painting		180 LF	@ \$10.51
Asset ID	1035	Asset Cost	\$1,891.80
	Non-Capital	Percent Replacement	100%
	Painting	Future Cost	\$2,304.97
Placed in Service	January 2014		
Useful Life	10		
Replacement Year	2024		
Remaining Life	8		

This component funds for the painting of the metal fence surrounding the pool.

Schwindt and Company estimated 180 linear feet of fence.

The cost is based on a per linear foot estimate provided by Verhaalen Painting.

The useful life assumption is 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 cost.

This component is an estimate. If the actual cost of this component is determined to be different from this estimate, the reserve study should be updated to reflect the actual cost.

Siding - Clubhouse - Painting		1,320 SF	@ \$1.05
Asset ID	1055	Asset Cost	\$1,386.00
	Non-Capital	Percent Replacement	100%
	Painting	Future Cost	\$1,568.13
Placed in Service	January 2014		
Useful Life	7		
Replacement Year	2021		
Remaining Life	5		

This component funds for the painting of the clubhouse exterior.

Schwindt and Company estimated 1,320 square feet of siding.

The cost is based on a per square foot estimate by Verhaalen Painting.

The useful life assumption is 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 cost.

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Gutters & Downspouts - Carports - Partial Replacement

		2,347 LF	@ \$6.30
Asset ID	1047	Asset Cost	\$3,696.52
	Non-Capital	Percent Replacement	25%
	Gutters and Downspouts	Future Cost	\$4,394.01
Placed in Service	January 2013		
Useful Life	35		
Adjustment	-25		
Replacement Year	2023		
Remaining Life	7		

This component provides funding for the replacement of 25% of the gutters and downspouts. The 25% funding is based on the expectation that some portion of the gutters and downspouts are likely to be in acceptable enough condition that it may not require replacement.

It is recommended that the gutters be replaced carefully to ensure a high quality, water-tight transition between the roof edge and the gutters.

All ongoing expenses for cleaning, maintenance and minor repairs should be included in the annual operating budget for the association.

Schwindt and Company estimated 2,347 linear feet of gutters and downspouts.

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

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 bids for this work.

Gutters & Downspouts - Units - Partial Replacement

		4,700 LF	@ \$6.30
Asset ID	1039	Asset Cost	\$7,402.50
	Non-Capital	Percent Replacement	25%
	Gutters and Downspouts	Future Cost	\$8,799.25
Placed in Service	January 2013		
Useful Life	35		
Adjustment	-25		
Replacement Year	2023		
Remaining Life	7		

This component provides funding for the replacement of 25% of the gutters and downspouts

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Gutters & Downspouts - Units - Partial Replacement continued...

on the units. The 25% funding is based on the expectation that some portion of the gutters and downspouts are likely to be in acceptable enough condition that it may not require replacement.

It is recommended that the gutters be replaced carefully to ensure a high quality, water-tight transition between the roof edge and the gutters.

All ongoing expenses for cleaning, maintenance and minor repairs should be included in the annual operating budget for the association.

Schwindt and Company estimated 4,700 linear feet of gutters and downspouts.

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

The useful life assumption is 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 cost.

Gutters and Downspouts - Total Current Cost	\$11,099
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**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Asphalt - Overlay		58,500 SF	@ \$1.58
Asset ID	1001	Asset Cost	\$92,430.00
	Capital	Percent Replacement	100%
	Streets/Asphalt	Future Cost	\$121,276.17
Placed in Service	January 1987		
Useful Life	30		
Adjustment	10		
Replacement Year	2027		
Remaining Life	11		

This component funds for the renewal of the asphalt driving and parking surfaces in the common area. Renewal of asphalt paving refers to the periodic application of a bituminous asphalt overlay that is typically applied in 1” to 2” thicknesses, depending on the individual project specifications. This overlay is known as a “wearing course” and is designed to renew the life of the pavement for another lifecycle of equal duration to the initial life expectancy of the pavement. The new surface will subsequently be maintained in the same manner as the original asphalt surface.

This work should be performed by a licensed paving contractor.

All asphalt striping will need to be renewed each time an overlay is applied. The component expense includes the cost of this work as well as the overlay cost.

Schwindt and Company estimated 58,500 square feet of asphalt.

The cost is based on a per square foot estimate provided by Coast Pavement Services.

The useful life assumption is 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 cost.

Asphalt - Seal Coat I		58,500 SF	@ \$0.27
Asset ID	1002	Asset Cost	\$15,795.00
	Non-Capital	Percent Replacement	100%
	Streets/Asphalt	Future Cost	\$16,189.87
Placed in Service	January 2012		
Useful Life	5		
Replacement Year	2017		
Remaining Life	1		

This component funds for the sealcoat of the common area asphalt.

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Asphalt - Seal Coat I continued...

Maintenance of asphalt paving includes the periodic application of an asphalt emulsion sealer or "seal coat". This involves thorough cleaning of all pavement, filling of any surface cracks and patching of any locally damaged pavement surfaces, then application of the emulsion sealer.

All asphalt striping will need to be renewed each time that a seal coat is applied. The component expense includes the cost of this work as well as the seal coating cost.

This work should be performed by a licensed paving contractor.

No sealcoat will be needed in 2027 due to the planned overlay.

Schwindt and Company estimated 58,500 square feet of asphalt.

The cost is based on a per square foot estimate provided by Coast Pavement Services.

The useful life assumption is 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 cost.

Asphalt - Seal Coat II			
Asset ID	1003	58,500 SF	@ \$0.27
	Non-Capital	Asset Cost	\$15,795.00
	Streets/Asphalt	Percent Replacement	100%
Placed in Service	January 2032	Future Cost	\$23,447.77
Useful Life	5		
Replacement Year	2032		
Remaining Life	16		

This component funds for the sealcoat of the alleys in the common area.

Maintenance of asphalt paving includes the periodic application of an asphalt emulsion sealer or "seal coat". This involves thorough cleaning of all pavement, filling of any surface cracks and patching of any locally damaged pavement surfaces, then application of the emulsion sealer.

All asphalt striping will need to be renewed each time that a seal coat is applied. The component expense includes the cost of this work as well as the seal coating cost.

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Asphalt - Seal Coat II continued...

This work should be performed by a licensed paving contractor.

Schwindt and Company estimated 58,500 square feet of asphalt.

The cost is based on a per square foot estimate provided by Coast Pavement Services.

The useful life assumption is 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 cost.

Concrete - Sidewalks & Curbs - Partial Replacement

		9,500 SF	@ \$13.13
Asset ID	1008	Asset Cost	\$6,236.75
	Non-Capital	Percent Replacement	5%
	Streets/Asphalt	Future Cost	\$6,392.67
Placed in Service	January 1987		
Useful Life	15		
Adjustment	15		
Replacement Year	2017		
Remaining Life	1		

This component funds for the partial replacement of the concrete sidewalks and walkways throughout the property. Since the expected useful life of a typical concrete sidewalk installation is greater than thirty years, this provision funds for the replacement of any damaged portions of the walkways, which generally amounts to 5-10%.

Schwindt and Company estimated 9,500 square feet of concrete sidewalks.

The cost and useful life estimates are based on a per square foot estimate from Kal's Paving.

The Association should obtain a bid to confirm this cost.

This component is an estimate. If the actual cost of this component is determined to be different from this estimate, the reserve study should be updated to reflect the actual cost.

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Streets/Asphalt - Total Current Cost **\$130,257**

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Pool - Metal Fence - Replacement		180 LF	@ \$47.27
Asset ID	1034	Asset Cost	\$8,508.60
	Capital	Percent Replacement	100%
	Fencing/Security	Future Cost	\$14,290.89
Placed in Service	January 1987		
Useful Life	50		
Replacement Year	2037		
Remaining Life	21		

This component funds for the replacement of the metal security fence around the pool.

Schwindt and Company estimated 180 linear feet of fence.

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 should obtain a bid to confirm this cost.

Fencing/Security - Total Current Cost	\$8,509
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**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Equipment - Clubhouse - Replacement		1 Total	@ \$966.57
Asset ID	1017	Asset Cost	\$966.57
	Capital	Percent Replacement	100%
	Equipment	Future Cost	\$966.57
Placed in Service	January 1996		
Useful Life	10		
Adjustment	10		
Replacement Year	2016		
Remaining Life	0		

This component funds for the replacement of the equipment in the clubhouse.
Schwindt and Company counted 2 dry shop vacs and 2 pressure washers.

The cost is calculated as follows:

Shop vacs: 2 @ \$110 each:	\$220
Pressure washers: 2 @ \$350 each:	<u>\$700</u>
Total:	\$920

The cost is based on on-line information from Sears.

The useful life estimate is 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 cost.

Solar Water Heater - Clubhouse - Replacement		1 Total	@ \$8,405.00
Asset ID	1019	Asset Cost	\$8,405.00
	Capital	Percent Replacement	100%
	Equipment	Future Cost	\$11,303.79
Placed in Service	January 2008		
Useful Life	20		
Replacement Year	2028		
Remaining Life	12		

This component funds for the replacement of the solar water heater at the clubhouse.

Schwindt and Company found 1 solar water heater.

The cost is based on the costs of a similar association.

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

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Solar Water Heater - Clubhouse - Replacement continued...

The Association should obtain a bid to confirm this cost.

This component is an estimate. If the actual cost of this component is determined to be different from this estimate, the reserve study should be updated to reflect the actual cost.

Water Heater - Clubhouse - Replacement

Asset ID	1018	1 Total	@ \$787.97
	Capital	Asset Cost	\$787.97
	Equipment	Percent Replacement	100%
Placed in Service	January 1996	Future Cost	\$787.97
Useful Life	15		
Adjustment	5		
Replacement Year	2016		
Remaining Life	0		

This component funds for the replacement of the water heater in the clubhouse.

Schwindt and Company counted 1 water heater.

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 cost.

Equipment - Total Current Cost \$10,160

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Decks - Replacement		2,335 SF	@ \$27.32
Asset ID	1041	Asset Cost	
	Capital		
	Decks and Railings	Future Cost	
Placed in Service	January 1987		
Useful Life	30		
Replacement Year	2017		
Remaining Life	1		

According to the Association, this will be done as part of the residing project, therefore is unfunded.

This component funds for the replacement of the decks on the units.

Schwindt and Company counted 41 large decks and 19 small decks.

The cost is based on a per square foot estimate provided by Rick's Custom Fencing & Decking.

The cost estimate is as follows:

Large decks: 41 x 50 square feet =	2,050 sf
Small decks: 19 x 15 square feet =	<u>285 sf</u>
Total:	2,335 sf

The useful life assumption is 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 cost.

Decks and Railings - Total Current Cost	\$0
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**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Carpet - Clubhouse - Replacement		750 SF	@ \$5.25
Asset ID	1015	Asset Cost	\$3,937.50
	Capital	Percent Replacement	100%
	Interior Furnishings	Future Cost	\$3,937.50
Placed in Service	January 1996		
Useful Life	10		
Adjustment	10		
Replacement Year	2016		
Remaining Life	0		

This component funds for the replacement of the carpets located in the clubhouse. This cost includes consultation, measurement, pad, carpet, and professional installation of pad and carpet using tack strips and hot melt tape on seams. Prices can be expected to vary, up or down, by 50% depending on quality and quantity of actual materials required.

Schwindt and Company estimated 750 square feet of carpet.

The cost is based on a per square foot estimate provided by Mountain View Carpets.

The 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 bids for this work.

Kitchenette - Clubhouse - Renovation		1 Total	@ \$3,677.19
Asset ID	1016	Asset Cost	\$3,677.19
	Capital	Percent Replacement	100%
	Interior Furnishings	Future Cost	\$4,707.11
Placed in Service	January 1996		
Useful Life	30		
Replacement Year	2026		
Remaining Life	10		

This component funds for the renovation of the kitchenette in the clubhouse.

Schwindt and Company noted a microwave, mini-fridge, sink, and cabinets.

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 cost.

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Restrooms - Clubhouse - Renovation			
Asset ID	1020	2 Each	@ \$1,838.59
	Non-Capital	Asset Cost	\$3,677.18
	Interior Furnishings	Percent Replacement	100%
Placed in Service	January 1987	Future Cost	\$3,769.11
Useful Life	30		
Replacement Year	2017		
Remaining Life	1		

This component funds for the renovation of the restrooms in the clubhouse.

Schwindt and Company counted two restrooms.

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 cost.

This component is an estimate. If the actual cost of this component is determined to be different from this estimate, the reserve study should be updated to reflect the actual cost.

Interior Furnishings - Total Current Cost

\$11,292

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Lights - Bollard - Replacement		2 Each	@ \$1,050.62
Asset ID	1009	Asset Cost	\$2,101.24
	Capital	Percent Replacement	100%
	Lighting	Future Cost	\$2,153.77
Placed in Service	January 1997		
Useful Life	20		
Replacement Year	2017		
Remaining Life	1		

This component funds for the replacement of the light bollards in the common area.

Schwindt and Company estimated 2 light bollards

The cost is based on an estimate provided by Dawn of North Coast Electric.

The useful life assumption is 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 cost.

Lights - Carports - Replacement		51 Each	@ \$78.79
Asset ID	1048	Asset Cost	\$4,018.29
	Capital	Percent Replacement	100%
	Lighting	Future Cost	\$4,018.29
Placed in Service	January 1987		
Useful Life	25		
Adjustment	4		
Replacement Year	2016		
Remaining Life	0		

This component funds for the replacement of the lights in the carports.

Schwindt and Company estimated 51 lights.

All work should be done by a licensed electrician.

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 cost.

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Lights - Condominium Exteriors - Replacement

Asset ID	1040	170 Each	@ \$105.06
	Capital	Asset Cost	\$17,860.20
	Lighting	Percent Replacement	100%
Placed in Service	January 1987	Future Cost	\$18,306.70
Useful Life	30		
Replacement Year	2017		
Remaining Life	1		

This component funds for the exterior lights on Buildings A through I.

Schwindt and Company estimated 170 lights on Buildings A through I.

All work should be done by a licensed electrician.

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 cost.

This component is an estimate. If the actual cost of this component is determined to be different from this estimate, the reserve study should be updated to reflect the actual cost.

Lights - Exterior - Clubhouse Replacement

Asset ID	1010	12 Each	@ \$105.06
	Capital	Asset Cost	\$1,260.72
	Lighting	Percent Replacement	100%
Placed in Service	January 1986	Future Cost	\$1,260.72
Useful Life	30		
Replacement Year	2016		
Remaining Life	0		

This component funds for the replacement of the exterior lights of the clubhouse.

Schwindt and Company estimated 12 exterior lights.

All work should be done by a licensed electrician.

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 cost.

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Lights - Interior - Clubhouse - Replacement

		23 Each	@ \$105.06
Asset ID	1014	Asset Cost	\$2,416.38
	Capital	Percent Replacement	100%
	Lighting	Future Cost	\$2,476.79
Placed in Service	January 1987		
Useful Life	30		
Replacement Year	2017		
Remaining Life	1		

This component funds for the replacement of the interior lights in the clubhouse.

Schwindt and Company estimated 23 interior lights.

Light fixture costs will vary. An average of \$100 is used, including installation.

All work should be done by a licensed electrician.

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 cost.

Lights - Poles - Replacement

		25 Each	@ \$262.66
Asset ID	1004	Asset Cost	\$6,566.50
	Capital	Percent Replacement	100%
	Lighting	Future Cost	\$8,405.67
Placed in Service	January 1996		
Useful Life	30		
Replacement Year	2026		
Remaining Life	10		

This component funds for the replacement of the light poles and fixtures in the common area.

Schwindt and Company estimated 25 light poles.

All work should be done by a licensed electrician.

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 cost.

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Lighting - Total Current Cost	\$34,223
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**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Pool - Chairs, Tables & Umbrellas - Replacement

		3 Each	@ \$656.64
Asset ID	1033	Asset Cost	\$1,969.92
	Capital	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$2,174.42
Placed in Service	January 1987		
Useful Life	15		
Adjustment	18		
Replacement Year	2020		
Remaining Life	4		

This component funds for the replacement of the sets of chairs, tables and umbrellas at the pool.

Schwindt and Company counted 3 sets each of 4 chairs, a table and an umbrella.

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 cost.

This component is an estimate. If the actual cost of this component is determined to be different from this estimate, the reserve study should be updated to reflect the actual cost.

Pool - Cover - Replacement

		1 Total	@ \$8,405.00
Asset ID	1021	Asset Cost	\$8,405.00
	Capital	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$8,830.50
Placed in Service	January 1987		
Useful Life	10		
Adjustment	21		
Replacement Year	2018		
Remaining Life	2		

This component funds for the replacement of the pool cover.

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 cost.

This component is an estimate. If the actual cost of this component is determined to be

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Pool - Cover - Replacement continued...

different from this estimate, the reserve study should be updated to reflect the actual cost.

Pool - Filter - Replacement		1 Total	@ \$1,313.28
Asset ID	1023	Asset Cost	\$1,313.28
	Capital	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$1,449.62
Placed in Service	January 1987		
Useful Life	10		
Adjustment	23		
Replacement Year	2020		
Remaining Life	4		

This component funds for the replacement of the pool filter.

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 cost.

This component is an estimate. If the actual cost of this component is determined to be different from this estimate, the reserve study should be updated to reflect the actual cost.

Pool - Heater - Replacement		1 Total	@ \$3,151.87
Asset ID	1022	Asset Cost	\$3,151.87
	Capital	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$3,311.43
Placed in Service	January 1987		
Useful Life	10		
Adjustment	21		
Replacement Year	2018		
Remaining Life	2		

This component funds for the replacement of the pool heater.

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

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Pool - Heater - Replacement continued...

The Association should obtain a bid to confirm this cost.

This component is an estimate. If the actual cost of this component is determined to be different from this estimate, the reserve study should be updated to reflect the actual cost.

Pool - Liner - Replacement		1 Total	@ \$8,405.00
Asset ID	1024	Asset Cost	\$8,405.00
	Capital	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$9,051.27
Placed in Service	January 1987		
Useful Life	10		
Adjustment	22		
Replacement Year	2019		
Remaining Life	3		

This component funds for the replacement of the pool liner.

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 cost.

This component is an estimate. If the actual cost of this component is determined to be different from this estimate, the reserve study should be updated to reflect the actual cost.

Pool - Lounges - Replacement		10 Each	@ \$420.25
Asset ID	1032	Asset Cost	\$4,202.50
	Capital	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$4,638.77
Placed in Service	January 1987		
Useful Life	15		
Adjustment	18		
Replacement Year	2020		
Remaining Life	4		

This component funds for the replacement of the lounges at the pool.

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Pool - Lounges - Replacement continued...

Schwindt and Company estimated 10 lounges.

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 cost.

This component is an estimate. If the actual cost of this component is determined to be different from this estimate, the reserve study should be updated to reflect the actual cost.

Pool - Pump - Replacement		1 Total	@ \$1,050.62
Asset ID	1025	Asset Cost	\$1,050.62
	Capital	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$1,103.81
Placed in Service	January 1987		
Useful Life	10		
Adjustment	21		
Replacement Year	2018		
Remaining Life	2		

This component funds for the replacement of the pool pump.

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 cost.

This component is an estimate. If the actual cost of this component is determined to be different from this estimate, the reserve study should be updated to reflect the actual cost.

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Spa - Cover - Replacement		1 Total	@ \$2,101.25
Asset ID	1026	Asset Cost	\$2,101.25
	Capital	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$2,319.39
Placed in Service	January 1987		
Useful Life	10		
Adjustment	23		
Replacement Year	2020		
Remaining Life	4		

This component funds for the replacement of the spa cover.

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 cost.

This component is an estimate. If the actual cost of this component is determined to be different from this estimate, the reserve study should be updated to reflect the actual cost.

Spa - Filter - Replacement		1 Total	@ \$1,313.28
Asset ID	1028	Asset Cost	\$1,313.28
	Capital	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$1,379.76
Placed in Service	January 1987		
Useful Life	10		
Adjustment	21		
Replacement Year	2018		
Remaining Life	2		

This component funds for the replacement of the spa filter.

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 cost.

This component is an estimate. If the actual cost of this component is determined to be different from this estimate, the reserve study should be updated to reflect the actual cost.

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Spa - Heater - Replacement		1 Total	@ \$2,101.25
Asset ID	1027	Asset Cost	\$2,101.25
	Capital	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$2,207.63
Placed in Service	January 1987		
Useful Life	10		
Adjustment	21		
Replacement Year	2018		
Remaining Life	2		

This component funds for the replacement of the spa heater.

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 cost.

This component is an estimate. If the actual cost of this component is determined to be different from this estimate, the reserve study should be updated to reflect the actual cost.

Spa - Jet Pump - Replacement		1 Total	@ \$1,050.62
Asset ID	1030	Asset Cost	\$1,050.62
	Capital	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$1,103.81
Placed in Service	January 1987		
Useful Life	10		
Adjustment	21		
Replacement Year	2018		
Remaining Life	2		

This component funds for the replacement of the spa jet pump.

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 cost.

This component is an estimate. If the actual cost of this component is determined to be different from this estimate, the reserve study should be updated to reflect the actual cost.

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Spa - Liner - Replacement		1 Total	@ \$3,151.87
Asset ID	1031	Asset Cost	\$3,151.87
	Capital	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$3,479.07
Placed in Service	January 1987		
Useful Life	10		
Adjustment	23		
Replacement Year	2020		
Remaining Life	4		

This component funds for the replacement of the spa liner.

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 cost.

This component is an estimate. If the actual cost of this component is determined to be different from this estimate, the reserve study should be updated to reflect the actual cost.

Spa - Pump - Replacement		1 Total	@ \$1,050.62
Asset ID	1029	Asset Cost	\$1,050.62
	Capital	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$1,103.81
Placed in Service	January 1987		
Useful Life	10		
Adjustment	21		
Replacement Year	2018		
Remaining Life	2		

This component funds for the replacement of the spa pump.

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 cost.

This component is an estimate. If the actual cost of this component is determined to be different from this estimate, the reserve study should be updated to reflect the actual cost.

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Recreation/Pool - Total Current Cost **\$39,267**

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Barkdust - Renewal - Back Yards

		1 Total	@ \$7,354.37
Asset ID	1052	Asset Cost	\$7,354.37
	Non-Capital	Percent Replacement	100%
	Grounds Components	Future Cost	\$7,538.23
Placed in Service	January 2017		
Useful Life	6		
Replacement Year	2017		
Remaining Life	1		

This component funds for the replacement of the barkdust in the front and side yards, the common area, and the back yards.

According to Jeff Wilcott of Ryan Creek Landscaping, front and side yards are done every 3 years, and back yards are done every 6 years. The estimate is as follows:

Back yards: 20 units @ \$350/unit = \$ 7,000

The cost and useful life estimates are per Jeff Wilcott of Ryan Creek Landscaping.

The Association should obtain a bid to confirm this cost.

Barkdust - Renewal -Fronts, Sides & Common Area

		1 Total	@ \$3,997.50
Asset ID	1059	Asset Cost	\$3,997.50
	Non-Capital	Percent Replacement	100%
	Grounds Components	Future Cost	\$4,097.44
Placed in Service	January 2014		
Useful Life	3		
Replacement Year	2017		
Remaining Life	1		

This component funds for the replacement of the barkdust in the front and side yards and the common area.

According to Jeff Wilcott of Ryan Creek Landscaping, front and side yards and the common area are done every 3 years, and back yards are done every 6 years. The estimate is as follows:

Common area: 5 units @ \$350/unit = \$1,750

Front yards: 20 units @ \$350/unit = \$7,000

Total: \$8,750

According to the Association, \$3,900 of barkdust was done in 2014.

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Barkdust - Renewal -Fronts, Sides & Common Area continued...

The cost and useful life estimates are per Jeff Wilcott of Ryan Creek Landscaping.

The Association should obtain a bid to confirm this cost.

Irrigation - Controllers - Replacement		1 Total	@ \$577.84
Asset ID	1050	Asset Cost	\$577.84
	Capital	Percent Replacement	100%
	Grounds Components	Future Cost	\$686.87
Placed in Service	January 2013		
Useful Life	10		
Replacement Year	2023		
Remaining Life	7		

This component funds for the replacement of the irrigation controllers.

The count is per the landscape company.

The cost and useful life estimates are per Jeff Wilcott of Ryan Creek Landscaping.

The Association should obtain a bid to confirm this cost.

Irrigation - Valves - Replacement		1 Total	@ \$2,306.12
Asset ID	1051	Asset Cost	\$2,306.12
	Capital	Percent Replacement	100%
	Grounds Components	Future Cost	\$2,741.25
Placed in Service	January 1987		
Useful Life	10		
Adjustment	26		
Replacement Year	2023		
Remaining Life	7		

This component funds for the replacement of the irrigation valves.

According to Jeff Wilcott with Ryan Creek Landscaping, the count and cost is as follows:

1 valve @ 1" - \$105 each:	\$ 105
12 valves @ 1 1/2" - \$145 each:	\$1,740
2 valves @ 2" - \$175 each:	<u>\$ 350</u>
Total:	\$2,195

The useful life estimate is per Jeff Wilcott of Ryan Creek Landscaping.

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Irrigation - Valves - Replacement continued...

The Association should obtain a bid to confirm this cost.

Landscape - Renewal		1 Total	@ \$13,132.81
Asset ID	1058	Asset Cost	\$13,132.81
	Non-Capital	Percent Replacement	100%
	Grounds Components	Future Cost	\$13,797.66
Placed in Service	January 2013		
Useful Life	5		
Replacement Year	2018		
Remaining Life	2		

This component funds for the renewal of the landscaping, including replacement of trees, shrubs and plants.

The cost and useful life estimates are per Jeff Wilcott of Ryan Creek Landscaping.

The Association should obtain a bid to confirm this cost.

Metal Railing - Replacement		175 LF	@ \$43.07
Asset ID	1006	Asset Cost	\$7,537.25
	Capital	Percent Replacement	100%
	Grounds Components	Future Cost	\$12,659.43
Placed in Service	January 1987		
Useful Life	50		
Replacement Year	2037		
Remaining Life	21		

This component funds for the replacement of the metal railings.

Schwindt and Company estimated 175 linear feet of railing.

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

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 cost.

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Doors - Exterior - Clubhouse Replacement

Asset ID	1011	7 Total	@ \$787.97
	Capital	Asset Cost	\$5,515.79
	Doors and Windows	Percent Replacement	100%
Placed in Service	January 1986	Future Cost	\$7,060.68
Useful Life	40		
Replacement Year	2026		
Remaining Life	10		

This component funds for the replacement of the exterior doors of the clubhouse.

Schwindt and Company counted 7 exterior 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 should obtain a bid to confirm this cost.

Sliding Doors - Clubhouse - Replacement

Asset ID	1012	3 Each	@ \$1,050.62
	Capital	Asset Cost	\$3,151.86
	Doors and Windows	Percent Replacement	100%
Placed in Service	January 1987	Future Cost	\$4,135.51
Useful Life	40		
Replacement Year	2027		
Remaining Life	11		

This component funds for the replacement of the sliding doors of the clubhouse.

Schwindt and Company counted 3 sliding 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 should obtain a bid to confirm this cost.

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Windows - Clubhouse - Replacement

		9 Each	@ \$1,050.62
Asset ID	1013	Asset Cost	\$9,455.58
	Capital	Percent Replacement	100%
	Doors and Windows	Future Cost	\$12,406.54
Placed in Service	January 1987		
Useful Life	40		
Replacement Year	2027		
Remaining Life	11		

This component funds for the replacement of the exterior windows of the clubhouse.

Schwindt and Company counted 9 exterior windows.

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 cost.

Doors and Windows - Total Current Cost \$18,123

**Association of Unit Owners of Oswego Ridge, a Condominium
Detail Report by Category**

Insurance - Deductible

		1 Total	@ \$10,000.00
Asset ID	1054	Asset Cost	\$10,000.00
	Non-Capital	Percent Replacement	100%
	Contingency	Future Cost	\$10,000.00
Placed in Service	January 2014		
Useful Life	1		
Replacement Year	2016		
Remaining Life	0		

This component is for the insurance deductible in the event a claim is made.

Contingency - Total Current Cost \$10,000

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

Terms and Definitions

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

COMPONENT: The individual line items in the *Reserve Study* developed or updated in the *Physical Analysis*. These elements form the building blocks for the *Reserve Study*. *Components* typically are: 1) association responsibility; 2) with limited *Useful Life* expectancies; 3) predictable *Remaining Useful Life* expectancies; 4) above a minimum threshold cost; and 5) as required by local codes.

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

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

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

CURRENT REPLACEMENT COST: See *Replacement Cost*.

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

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

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

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

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

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

or

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

FUND STATUS: The status of the reserve fund as compared to an established benchmark such as percent funding. The Association appears to be adequately funded as the threshold method.

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

- Baseline Funding: Establishing a reserve funding goal of keeping the reserve cash balance above zero.
- Full Funding: Setting a reserve funding goal of attaining and maintaining reserves at or near 100% funded.
- Statutory Funding: Establishing a reserve funding goal of setting aside the specific minimum amount of reserves required by local statutes.

- **Threshold Funding:** Establishing a reserve funding goal of keeping the *Reserve Balance* above a specified dollar or *Percent Funded* amount. Depending on the threshold, this may be more or less conservative than fully funding.

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

FUNDING PRINCIPLES:

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

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

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

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

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

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

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

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

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

RESPONSIBLE CHARGE: A reserve specialist in *Responsible Charge* of a *Reserve Study* shall render regular and effective supervision to those individuals performing services which directly and materially affect the quality and competence rendered by the reserve specialist. A reserve specialist shall maintain such records as are

reasonably necessary to establish that the reserve specialist exercised regular and effective supervision of a *Reserve Study* of which he was in *Responsible Charge*. A reserve specialist engaged in any of the following acts or practices shall be deemed not to have rendered the regular and effective supervision required herein:

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

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

SURPLUS: An actual or projected *Reserve Balance* greater than the *Fully Funded Balance*. The opposite would be a *Deficit*.

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