LEVEL 3
RESERVE STUDY UPDATE

FOR

WOOLSEY CORNER CONDOMINIUM

Portland, OR

January 1, 2015 – December 31, 2015

Prepared By: _____
Carson M. Horton, RS

Quality Check By: _____
L. Law Broili

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503-336-3719 / 800-218-0302

CARSON M. HORTON
CAI-RS
DESIGNATION
NO. 117
RESERVE SPECIALIST

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Woolsey Corner Condominium
Disclosures

This reserve study should be reviewed carefully. It may not include all common and limited common element components which 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 you to pay, on demand, as a special assessment, your share of common expenses for the cost of major maintenance, repair, or replacement of a reserve component.

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This reserve study encompasses a period of 30 years beginning with on *January 1, 2015* and ending on *December 31, 2044.* The National Reserve Study Guidelines established by the *Community Associations Institute* (CAI) recommend that the annual reserve study update include a new onsite assessment every 3 years.

Oregon state law (ORS 100) requires that this reserve study be updated annually. Failure to update the reserve study may result in the rejection of mortgage loan applications by some mortgage lenders and is a breach of the fiduciary duty of the board of directors.

If the reader has obtained this reserve study from anyone other than representatives of Capital Reserve Consultants, LLC, they should verify that this version represents the most recent update of the Association's reserve study. Alterations made to this reserve study by any individual other than a representative of Capital Reserve Consultants, LLC (CRC) are not authorized and do not represent the opinion of the reserve advisors who prepared this reserve study.

Carson M. Horton, RS, the person supervising the preparation of this reserve study, is a Community Associations Institute Certified *Reserve Specialist* (RS); recognized for expertise in the preparation and analysis of reserve funding plans.

The authors of this reserve study have no other involvement with the *Woolsey Corner Condominium* association of unit owners other than to prepare or update the reserve study.

Capital Reserve Consultants, LLC and Carson M. Horton, RS, are independent third party consultants with no actual or apparent conflict of interest which would prevent them from rendering an objective and impartial opinion regarding the appropriate level of reserve funding for the association which is the subject of this reserve study.

The purpose of this reserve study is to provide a planning and budgeting tool to assist in the development of a long range financial plan for the owners association. Because this reserve study relies on assumptions regarding future events over which CRC has no control, the accuracy of replacement costs and scheduling cannot be guaranteed.

For the purposes of this reserve study all components and equipment are assumed to have been installed correctly, in a workmanlike manner, using generally accepted construction practices. It is expected routine preventive maintenance will be performed throughout the entire lifecycle of all components whether or not such maintenance expenses are provided for in this reserve funding plan or not.

The component replacement schedules and corresponding funding projections presented in this reserve study assume all components will achieve their normal life expectancy before requiring replacement; unless otherwise

noted.

Information regarding the beginning reserve fund balance was provided by the Board of Directors and is assumed to be correct for the purposes of this reserve study.

The authors of this reserve study have no control over whether a special assessment will occur at any time during or after the period of time covered in this reserve study. CRC makes no guarantee, express or implied, that a special assessment will not occur during the time period covered by this reserve study.

The reserve study is a reflection of information provided to CRC by third parties and cannot be used for the purpose of performing an audit, forensic analysis or verification of historical records. Information regarding the financial condition of the owners association, including the projected reserve fund balance as of the beginning date of the study, has been provided by of the board of directors. The information is deemed reliable, but is not based on an audit of the association's financial condition, and should not be used for purposes other than those intended in this study. An on-site inspection conducted in conjunction with a reserve study should not be deemed to be a project audit or quality inspection.

Information which has been provided to CRC by third parties is deemed reliable for the purpose of this reserve study. Third party information which is incorrect may have a material impact on the Association's reserve funding requirements. CRC takes no responsibility for the accuracy of any such information or the impact inaccurate information may have on the findings and conclusions presented in this reserve study.

This reserve study was prepared in accordance with nationally recognized guidelines for the preparation of reserve studies for common interest developments established by the Community Associations Institute; and the rules set forth in the Audit & Accounting Guide Common Interest Realty Associations (May 1, 2008), published by the American Institute of Certified Public Accountants for maintaining a fund for Future Major Repairs and Replacements.

No invasive or destructive testing has been employed in the investigative phase of this study and no environmental assessment of any kind was performed. This reserve study is not intended to address or discover construction defects and no representation is made herein that is meant to imply any such warranty.

Woolsey Corner Condominium
Introduction

1. Level of Inquiry: This reserve study is a Level 3 Reserve Study update of a previous reserve study that was prepared by Capital Reserve Consultants, LLC in 2014. A Level 3 Reserve Study is an update of a previous study which does not include a site visit by the reserve study provider.

Information regarding the component inventory, current condition and remaining useful life of the common area components pertaining to the *Woolsey Corner Condominium* (hereafter referred to as the "Association") was obtained during a site visit to the subject property by representatives of Capital Reserve Consultants, LLC on January 25, 2013.

This Reserve Study is an analysis of the General and Limited Common Elements which are the responsibility of the Association to maintain and replace, according to the governing documents; or as may be required by state law.

Opinions regarding the current condition and remaining life expectancy of the common area components are based on visual observations made during the inspection process. Component quantities may be based on field measurements, a physical inventory and/or association records. This information is intended to be used for developing long term reserve funding projections, but should not be considered adequate for the purpose of ordering materials or formulating repair and replacement project costs.

2. -General Description – Woolsey Corner Condominium: The subject property is a condominium community located in Portland, OR. The project was developed in a single phase in 2009-2010. For the purposes of this reserve funding analysis the in-service date of all original improvements is assumed to be January 1, 2010.

The Association consists of 8 residential condominiums in a single 3-story building located at 4475 North Trenton Street, Portland, OR. The Association is responsible for the maintenance repair and replacement of General and Limited Common Elements which include, but may not be limited to, the following common area improvements:

- Roofing
- Gutters and downspouts
- Exterior cladding
- Exterior paint and coatings
- Exterior stairs and railings
- Fencing
- Fire alarm and monitoring equipment
- Landscaping and irrigation equipment
- Accessory structures
- Exterior lighting
- Common area interior spaces

3. Limitations of the Analysis: The physical condition assessment performed in conjunction with this reserve study is not intended to identify construction defects or other sub-standard conditions which may require immediate corrective action. The reserve study utilizes information obtained from the following sources to arrive at component replacement costs and useful life estimates for the common area components identified in the component inventory:

- RS Means CostWorks – 2013-2015
- Life Cycle Costing for Facilities – (Reed Construction Publishers)
- Study of Life Expectancy of Home Components – 2007 (NAHB)
- Preventive Maintenance and Building Operations Efficiency – (BOMA)
- Facility Manager's Maintenance Handbook – (McGraw-Hill)
- RS Means Facilities Maintenance & Repair Cost Data - 16th Edition

4. Funding Timeframe: The funding time frame covered in this reserve study is 30 years. However, the study must be updated annually to remain current. Failure to maintain a current reserve study may affect the ability of owners and prospective buyers to obtain certain types of mortgage financing. The efficacy of any reserve study will be compromised if annual updates are not completed in a timely manner. Reserve studies which are not updated on an annual basis are not considered current by most mortgage lenders and mortgage insurance underwriters, including the Federal Housing Administration.

5. Distribution of Accumulated Reserves: This report provides a summarized listing of how the accumulated reserves have been allocated as of the beginning date of the Association's upcoming fiscal year. Accumulated reserves are those reserve which have already been collected and are available for spending as of the beginning date of the reserve study.

Unless regular assessments, including reserve contributions, are collected annually and are due at the beginning of the Association's fiscal year, reserve contributions scheduled for the current fiscal year will not be included in the allocation of accumulated reserves.

The allocation of reserves is based on the chronological schedule of reserve expenditures. Hence, reserve expenditures which are scheduled to occur in the near term will be allocated a portion of the accumulated reserves at a sufficient rate so that 100% of the projected replacement cost will be available as of the first day of the budget year in which the expenditure is scheduled to occur.

Expenditures scheduled to occur many years into the future may, or may not be allocated a portion of the accumulated reserves, depending on factors unique to each situation.

Unless the Association's reserve account is 100% funded in each of the 30 years covered by the reserve study, there will always be reserve expenditures which receive no allocation of accumulated reserves. Funding for these expenses will begin at a future date, in advance of the year when the expenditure is scheduled to occur.

SECTION I

PHYSICAL ANALYSIS

Woolsey Corner Condominium
Property Summary

The following details pertain to *Woolsey Corner Condominium*:

1. Legal Name of Association: Woolsey Corner Condominium Association

2. Physical Address: 4475 North Trenton Street – Portland, OR 97203

3. Mailing Address: 6312 SW Capital Highway #447 – Portland, OR 97239

4. Property Type: Condominium

5. Number of Residential Units: 8

6. Year Constructed: 2009-2010

7. Incorporation Date: August 23, 2010

8. Association Responsibilities: The Association is responsible for repair and replacement of General and Limited Common Elements as described in the Declaration for the *Woolsey Corner Condominium* Association.

9. Owner Responsibilities: Owners are responsible for the maintenance, repair and replacement costs relating to their respective condominium unit up to the boundary of the unit as illustrated on the official plat and as described in the Declaration for the Association.

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SECTION II

FINANCIAL ANALYSIS

Woolsey Corner Condominium
Current & Projected Funding Analysis

1. Current Financial Condition: The fiscal year for the *Woolsey Corner Condominium Association* begins January 1st of each year.

This reserve study covers the 30 year period between: **January 1, 2015** and **December 31, 2044**.

The reserve fund balance as of **January 1, 2015** is: **$15,455.00**

The reserve fund contribution scheduled for **2014** was **$4,240.00.**

Based on the funding schedule set forth in this reserve study, and the beginning reserve fund balance indicated above, the percent funded level as of **January 1, 2015** will be: **63%**

2. Percent Funded Level: The percent funded level resulting from this reserve study analysis is calculated using the following formula, which is mandated by the Community Associations Institute's Reserve Study Guidelines:

Fully Funded = PV x CA / EUL.

Where PV = present value; CA = current age; and EUL = expected useful life.

Hence the Fully Funded calculation for a component with a current age of 3 years, a present value of $10,000 and an expected useful life of 10 years would be:

$10,000 x 3 / 10 = $3,000.00.

Therefore, the total amount of money required to be Fully Funded as of the first day of the current funding cycle would be $3,000.00.

3. Funding Parameters & Projections: Reserve funds will be accumulated in the replacement fund based on the estimated current replacement cost, adjusted for inflation, of the common area components listed in the Component Inventory. If additional funds are required at the time replacement occurs, the Association reserves the right, subject to member approval, to increase regular assessments or levy special assessments, or it may delay repair or replacement of components until funds are available.

Actual costs may vary from the amounts established in this reserve study. Investment income and income tax levels may affect reserve funding levels and the variances may be material. Amounts accumulated in the replacement reserve fund may not be adequate to meet future funding requirements; particularly if updates are not performed in a timely manner, or if reserve contributions are not consistent with the amounts set forth in this reserve study.

The reserve funding projections which result from this reserve study utilize the following financial parameters:

- A minimum reserve fund balance of **$15,455.00** as of **January 1, 2015**.
- A minimum reserve fund contribution for **2015** in the amount of: **$4,240.00.**
- A maximum annual increase in the reserve contribution of: **6.0%.**

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- Earnings on reserve deposits: **0.02%**
- Annual inflation rate: **3.0%**
- Effective income tax rate: **0%***
- Reserve fund contingency: **0%**

*** This funding analysis assumes the Association will pay all income tax obligations out of the operating fund.*

The *Annual Reserve Fund Expenditure Detail* indicates the next reserve expenditures scheduled to occur will be in the year **2015**.

The total amount of these expenditures is estimated to be: **$3,500.00.**

4. Percent Funded Levels: The 30 year funding projection contained in this reserve study utilizes a cash flow funding method known as *Current Assessment Funding.* Current Assessment Funding is a reserve funding model in which the first year, or *current*, reserve fund contribution is established by the board of directors or the *Reserve Specialist.*

Current Assessment Funding: The percent funded level under the Current Assessment Funding Projection will be **63%** at the end of **2015** assuming the reserve fund activity is consistent with the schedule set forth in this study.

The Current Assessment Funding Projection begins with a first year reserve fund contribution of **4,240.00.**

The highest percent funded level under the Current Assessment Funding Projection is **79%** in **2033.**

The lowest percent funded level under the Current Assessment Funding Projection is **44%** in **2035.**

The Current Assessment Funding Projection included in this reserve study represents the contribution schedule required to meet the reserve obligations set forth in this reserve study for the next thirty years, assuming a first year contribution of **$4,240.00;** a maximum annual increase in the reserve contribution of **6.0%;** and a minimum percent funded level of **50%** in all years except 2035 when peak spending of **$45,920.00** is scheduled to occur. The percent funded level at the end of **2035** will be **44%**.

5. Funding Recommendations: The Current Assessment Funding Projection results in year-end percent funded levels which range from **44%** in **2035** to a high of **79%** in **2033**. The Current Assessment Funding Projection does not result in a fully funded reserve account at any point during the next thirty years. The funding projection will provide adequate reserves to meet the funding obligations of the Association assuming the reserve spending activity does not deviate from the schedule set forth in this reserve study.

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Woolsey Corner Condominium
Distribution of Accumulated Reserves

Report Date	June 30, 2015	
Beginning Fiscal Year	January 01, 2015	
Account Number	OR-1301-0001	Version Number LEVEL 3

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Maintenance Painting-Exterior	0	2015	2,000	2,000
Window Trellises & Gable Fans-Sealer	0	2015	1,200	1,200
Wood Fencing-Sealer	0	2015	300	300
Exterior Paint-Siding & Wood Trim	3	2018	8,750	8,750
Exterior Paint-Trash Enclosure	3	2018	312	312
Common Area Washer & Dryer-Replacement	5	2020	750	750
Exterior Paint-Metal Stairs & Railings	5	2020	1,250	1,250
Interior Paint-Common Areas	5	2020	375	375
Common Area Water Heater-Replacement	10	2025	333	333
Exterior Lighting-Replacement	10	2025	*184	400
Wood Fencing-Replacement	10	2025		500
Common Area Interior Finishes-Renovation	15	2030		500
Common Area Restroom-Renovation	15	2030		1,250
Fire Alarm Control Panel-Replacement	15	2030		625
Fire Alarm Notification Devices-Replacement	15	2030		375
Interior Lighting-Replacement	15	2030		125
Landscape Irrigation System-Update	15	2030		625
Asphalt Shingle Roofing-Replacement	20	2035		2,730
Gutters & Downspouts-Replacement	20	2035		935
Window Trellises & Gable Fans-Replacement	20	2035		1,120
Total Asset Summary			$15,455	$24,456

'' Indicates Partially Funded*

SECTION III

RESERVE FUNDING PROJECTIONS

Woolsey Corner Condominium
Explanation of Reserve Funding Projections

This section of the reserve study provides an explanation of the funding models used by most *Reserve Specialists* to develop the annual funding projections such as the three projections presented here. These funding projections are intended to provide examples of various funding strategies which are all designed to meet the financial goals set forth in this reserve study.

Each of the funding projections which follow will generate sufficient reserve contributions to pay for the projected expenditures scheduled in this reserve study, based on the same frequency of expenditure and replacement cost estimates. The differences in the annual contribution levels are impacted by the degree of safety, or margin of error, built into each funding schedule.

This margin of error is illustrated by a concept known as the percent funded level. The percent funded level measures the degree to which the Association's funding program is keeping pace with the economic loss in value of the common area components which are the subject of the reserve study.

In simple terms, if the cumulative loss in value of all common area components is $100,000 at a particular point in time and the Association's accumulated reserve fund balance totals $50,000 at that same point in time; then the percent funded level is said to be 50%. The percent funded level is always measured as of the first day of the Association's fiscal year.

For purposes of comparison, a percent funded level of 50% to 60% is generally considered the minimum acceptable level required to maintain a reasonable margin of error in the event any reserve expenditures exceed the amount or frequency set forth in the reserve study. As long as the amount and frequency of the scheduled expenditures do not deviate from those set forth in the reserve study, the Association will always have enough money in its reserve account to pay for scheduled expenditures regardless of what the percent funded level is at any particular point in time.

When the association's reserves are less than 100% funded there is always a risk that a deviation in the funding cycle, or the amount of a scheduled expenditure, could result in the lack of adequate funds to pay for the expense depending on the degree to which the reserves are not fully funded.

For this reason it is generally viewed as a good reserve funding policy to maintain a percent funded level as high as possible. Fully funded reserves, also known as 100% funding, are generally considered to be an "ideal" level of funding, although in most cases a fully funded reserve account is not necessary to maintain an adequate margin of error in the Association's funding plan.

1. Reserve Funding Model: This reserve study utilizes a Cash Flow Funding Model known as *Current Assessment Funding*.

Cash Flow Funding Model: Cash Flow Funding is a reserve funding approach which is designed to generate sufficient incoming *cash flow* into the Association's reserve account to meet the funding obligations established in the reserve study. Assuming the cost and frequency of reserve expenditures does not deviate from the schedule set forth in the reserve study; the Association's reserve fund will always contain enough money to meet its funding obligations, regardless of the percent funded level at any point in time.

All cash flow funding methods result in the pooling of reserves. Pooled reserves occur when all reserve funds are accumulated in one reserve account and the current reserves are allocated to pay for reserve expenditures based on chronological urgency or discretionary action taken by the Board of Directors. Reserves accumulated in

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a pooled reserve fund may only be used to pay for current or future reserve obligations and will automatically be reallocated to pay for other scheduled expenditures if 100% of the amount allocated to pay for a specific expenditure is not used to pay for the expense at the time it is scheduled to occur.

Funds collected for the purpose of providing replacement reserves to pay for repair and replacement of common elements may not be used to pay for operating expenses or any expenses which are not specifically identified as reserve expenditures in the current reserve study.

Current Assessment Funding Model: The Current Assessment Funding Projection that appears in this reserve study is a cash flow funding model which has been designed to generate the minimum annual contribution schedule required to meet the funding obligations set forth in this reserve study assuming a first year reserve contribution equal of **$4,240.00.**

2. Reserve Funding & Disclosure Requirements: The reserve funding projections presented in this reserve study are intended to serve as a guide to help frame the minimum and maximum funding levels which should be considered by the *Woolsey Corner Condominium Association* board of directors.

The Association is not obligated under Oregon law to adopt any particular method of reserve funding or to maintain any minimum percent funded level. The Association is required to fund the reserve account in an amount which is determined to be *adequate* to meet the reserve funding requirements of the Association, in the opinion of the board of directors.

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Woolsey Corner Condominium
Current Assessment Funding Summary

		Report Parameters	
Report Date	June 30, 2015	Inflation	3.00%
Account Number	OR-1301-0001		
Version	LEVEL 3	Interest Rate on Reserve Deposit	0.02%
Budget Year Beginning	January 01, 2015		
Budget Year Ending	December 31, 2015		
Total Units	8	2015 Beginning Balance	$15,455.00
Phase Development	1 of 1		

This funding projection utilizes the Current Assessment Funding Model to generate the funding schedule on the following page. Current Assessment Funding is a cash flow funding method which begins with a first year reserve contribution equal to the current annual contribution approved by the Association for the most recent fiscal year or an amount which is specified to meet the funding obligations of the Association.

Current Assessment Funding is often used when an association has already approved the annual reserve contribution for the current fiscal year or when the current level of funding is inadequate to meet the funding obligations set forth in the reserve study, and it is therefore necessary to specify the minimum level of funding which will meet the obligations imposed by the Association's reserve funding plan.

Reserves accumulated under a Current Assessment Funding Model Projection are pooled. Pooling of reserves refers to the fact that all funds are maintained in one fund and are allocated based on the annual cash flow required to meet the reserve funding obligations of the Association.

Current Assessment Funding Model Summary of Calculations

Required Month Contribution	$353.33
$44.17 per unit monthly	
Average Net Month Interest Earned	$0.24
Total Month Allocation to Reserves	$353.57
$44.20 per unit monthly	

Woolsey Corner Condominium
Current Assessment Funding Projection

Report Date	June 30, 2015	
Beginning Fiscal Year	January 01, 2015	
Account Number	OR-1301-0001	Version Number LEVEL 3

Beginning Balance: $15,455

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2015	64,375	4,240	3	3,500	16,198	25,772	63%
2016	66,306	4,494	4		20,696	31,506	66%
2017	68,295	4,764	5		25,465	37,560	68%
2018	70,344	5,050	2	15,845	14,673	28,105	52%
2019	72,455	5,353	3	1,688	18,340	32,681	56%
2020	74,628	5,674	3	5,507	18,511	33,738	55%
2021	76,867	6,015	4		24,530	40,501	61%
2022	79,173	6,375	6		30,911	47,639	65%
2023	81,548	6,758	6	4,434	33,241	50,736	66%
2024	83,995	7,163	7		40,412	58,542	69%
2025	86,515	7,593	8	4,972	43,041	61,798	70%
2026	89,110	8,049	5	20,071	31,023	50,247	62%
2027	91,783	8,532	7	2,139	37,423	56,483	66%
2028	94,537	9,044	8		46,475	65,250	71%
2029	97,373	9,405	10		55,891	74,493	75%
2030	100,294	9,782	6	29,212	36,467	55,019	66%
2031	103,303	10,173	7	5,616	41,031	58,781	70%
2032	106,402	10,580	9		51,620	68,505	75%
2033	109,594	10,791	11		62,423	78,760	79%
2034	112,882	10,791	9	25,426	47,797	64,142	75%
2035	116,268	10,791	2	45,920	12,669	28,844	44%
2036	119,756	10,791	4		23,464	38,669	61%
2037	123,349	10,791	6		34,262	49,057	70%
2038	127,050	10,791	8		45,061	60,034	75%
2039	130,861	10,791	9	7,115	48,746	64,511	76%
2040	134,787	10,791	7	17,692	41,853	58,838	71%
2041	138,831	10,791	10		52,653	70,989	74%
2042	142,995	10,791	5	32,209	31,241	51,608	61%
2043	147,285	11,115	7	3,432	38,931	60,744	64%
2044	151,704	11,449	9		50,389	73,916	68%

SECTION IV

COMPONENT INVENTORY REPORTS

Woolsey Corner Condominium
Explanation of Component Inventory Reports

This section of the reserve study provides a narrative summary and tabular compilations of the common area components which are the subject of this reserve funding analysis. A brief explanation of each report contained in Section II is included here for those readers who may be unfamiliar with the information provided in a reserve study.

1. Component Inventory Summary: This report provides a summary of the component inventory which is a condensed version of the information found in the Component Detail Reports which appears at the end of Section II. The components are grouped by the component category to which they have been assigned, and are listed within each category according to the remaining life expectancy of the component. Other information found in this report includes the *in-service date*, *current cost*, *useful life*, *remaining life*, *future cost* and *current cost* of each component.

2. Component Inventory by Remaining Life Expectancy: This report displays the component inventory sorted by the remaining life expectancy of each component which is included in the reserve funding schedule. Expenditures which are scheduled to recur more than one time over the 30 year period covered by the study will only appear one time in this list based on the next scheduled year of occurrence. Other information provided in this report includes the next scheduled *year of replacement*, *useful life, current cost, assigned reserves* and the amount required for each component to be *fully funded* as of the beginning date of the reserve study. If the assigned reserves are equal to the fully funded amount shown in the far right-hand column then the component in question is said to be fully funded.

3. Component Inventory with Current Costs: This report again displays the component inventory by category and remaining life expectancy. It also includes the component quantity based on the unit of measure (SF, SY, LF, etc.,), the unit cost which has been used to arrive at the total replacement cost, and the current replacement cost as of the beginning date of the reserve study.

4. Component Detail Reports: This report, which is found in the Appendix, reflects all of the component data which has been input into the modeling database to develop the reserve funding projections contained in the reserve study. If a photographic inventory has been included in the reserve study a picture of each component will also appear in this report. Most of the information contained in this report is also displayed in one or more of the Component Inventory reports found in Section II.

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Woolsey Corner Condominium
Component Inventory Summary

Report Date	June 30, 2015
Beginning Fiscal Year	January 01, 2015
Account Number	OR-1301-0001

Version Number LEVEL 3

Description	Asset ID	Date In Service	Current Cost	Useful Life	Adjustment	Remaining	Future Cost	Quantity	Unit Cost
Appliances & Equipment									
Common Area Washer & Dryer-Replacement		01/01/10	1,500	10	0	5	1,739	1 @	1,500.00
Exterior Building Components									
Window Trellises & Gable Fans-Sealer		01/01/10	1,200	4	1	0	1,200	16 @	75.00
Window Trellises & Gable Fans-Replacement		01/01/10	5,600	25	0	20	10,114	16 @	350.00
Fencing & Retaining Walls									
Wood Fencing-Replacement		01/01/10	1,500	15	0	10	2,016	75 @	20.00
Fire Alarm Equipment									
Fire Alarm Control Panel-Replacement		01/01/10	2,500	20	0	15	3,895	1 @	2,500.00
Fire Alarm Notification Devices-Replacement		01/01/10	1,500	20	0	15	2,337	1 @	1,500.00
This expenditure provides funding for the replacement of peripheral devices associated with the fire alarm and monitoring system, including but not limited to manual pull stations, audible alarms, visual notification devices (fire strobes) and fire bells.									
Interior Finishes									
Common Area Interior Finishes-Renovation		01/01/10	2,000	20	0	15	3,116	1 @	2,000.00
This expenditure provides funding for renovation or replacement of interior finishes including, but not limited to flooring, door hardware and window treatments.									
Common Area Restroom-Renovation		01/01/10	5,000	20	0	15	7,790	1 @	5,000.00
This expenditure provides funding for renovation or replacement of bathroom fixtures and accessories including, but not limited to flooring, plumbing fixtures, bathroom accessories, ventilation equipment and trim.									
Landscaping & Irrigation									
Landscape Irrigation System-Update		01/01/10	2,500	20	0	15	3,895	1 @	2,500.00
Lighting									
Exterior Lighting-Replacement		01/01/10	1,200	15	0	10	1,613	1 @	1,200.00
Interior Lighting-Replacement		01/01/10	500	20	0	15	779	1 @	500.00

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Woolsey Corner Condominium
Component Inventory Summary

Description	Asset ID	Date In Service	Current Cost	Useful Life	Adjustment	Remaining	Future Cost	Quantity	Unit Cost
Paint & Coatings									
Maintenance Painting-Exterior		01/01/10	2,000	8	-3	0	2,000	1 @	2,000.00
The exterior painting cycle has been scheduled for every eight years. Maintenance painting is scheduled to occur at the midway point in the eight year painting cycle. This expenditure provides funds for touch-up painting and recaulking of exterior painted surfaces on an as-needed basis.									
Wood Fencing-Sealer		01/01/10	300	4	1	0	300	75 @	4.00
Exterior Paint-Siding & Wood Trim		01/01/10	14,000	8	0	3	15,298	1 @	14,000.00
Exterior Paint-Trash Enclosure		01/01/10	500	8	0	3	546	1 @	500.00
Exterior Paint-Metal Stairs & Railings		01/01/10	2,500	10	0	5	2,898	1 @	2,500.00
Interior Paint-Common Areas		01/01/10	750	10	0	5	869	1 @	750.00
Plumbing Equipment									
Common Area Water Heater-Replacement		01/01/10	1,000	15	0	10	1,344	1 @	1,000.00
Roofing & Waterproofing Components									
Asphalt Shingle Roofing-Replacement		01/01/10	13,650	25	0	20	24,653	42 @	325.00
Gutters & Downspouts-Replacement		01/01/10	4,675	25	0	20	8,444	850 @	5.50

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Woolsey Corner Condominium
Component Inventory by Remaining Life Expectancy

Report Date	June 30, 2015
Beginning Fiscal Year	January 01, 2015
Account Number	OR-1301-0001

Version Number LEVEL 3

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Maintenance Painting-Exterior	2015	8	-3	0	2,000	2,000	2,000
Window Trellises & Gable Fans-Sealer	2015	4	1	0	1,200	1,200	1,200
Wood Fencing-Sealer	2015	4	1	0	300	300	300
Exterior Paint-Siding & Wood Trim	2018	8	0	3	14,000	8,750	8,750
Exterior Paint-Trash Enclosure	2018	8	0	3	500	312	312
Common Area Washer & Dryer-Replacement	2020	10	0	5	1,500	750	750
Exterior Paint-Metal Stairs & Railings	2020	10	0	5	2,500	1,250	1,250
Interior Paint-Common Areas	2020	10	0	5	750	375	375
Common Area Water Heater-Replacement	2025	15	0	10	1,000	333	333
Exterior Lighting-Replacement	2025	15	0	10	1,200	184	400
Wood Fencing-Replacement	2025	15	0	10	1,500	0	500
Common Area Interior Finishes-Renovation	2030	20	0	15	2,000	0	500
Common Area Restroom-Renovation	2030	20	0	15	5,000	0	1,250
Fire Alarm Control Panel-Replacement	2030	20	0	15	2,500	0	625
Fire Alarm Notification Devices-Replacement	2030	20	0	15	1,500	0	375
Interior Lighting-Replacement	2030	20	0	15	500	0	125
Landscape Irrigation System-Update	2030	20	0	15	2,500	0	625
Asphalt Shingle Roofing-Replacement	2035	25	0	20	13,650	0	2,730
Gutters & Downspouts-Replacement	2035	25	0	20	4,675	0	935
Window Trellises & Gable Fans-Replacement	2035	25	0	20	5,600	0	1,120
	Total Asset Summary				$64,375	$15,455	$24,456

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Woolsey Corner Condominium
Component Inventory with Current Costs

Report Date	June 30, 2015
Beginning Fiscal Year	January 01, 2015
Account Number	OR-1301-0001

Version Number LEVEL 3

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units		Unit Cost	Current Cost
Appliances & Equipment									
Common Area Washer & Dryer-Replaceme..	2010	2020	10	0	5	1	Total	1,500.00	1,500
Appliances & Equipment - Total									$1,500
Exterior Building Components									
Window Trellises & Gable Fans-Sealer	2010	2015	4	1	0	16	Ea	75.00	1,200
Window Trellises & Gable Fans-Replaceme..	2010	2035	25	0	20	16	Ea	350.00	5,600
Exterior Building Components - Total									$6,800
Fencing & Retaining Walls									
Wood Fencing-Replacement	2010	2025	15	0	10	75	LF	20.00	1,500
Fencing & Retaining Walls - Total									$1,500
Fire Alarm Equipment									
Fire Alarm Control Panel-Replacement	2010	2030	20	0	15	1	Total	2,500.00	2,500
Fire Alarm Notification Devices-Replaceme..	2010	2030	20	0	15	1	Total	1,500.00	1,500
Fire Alarm Equipment - Total									$4,000
Interior Finishes									
Common Area Interior Finishes-Renovation	2010	2030	20	0	15	1	Total	2,000.00	2,000
Common Area Restroom-Renovation	2010	2030	20	0	15	1	Total	5,000.00	5,000
Interior Finishes - Total									$7,000
Landscaping & Irrigation									
Landscape Irrigation System-Update	2010	2030	20	0	15	1	Total	2,500.00	2,500
Landscaping & Irrigation - Total									$2,500
Lighting									
Exterior Lighting-Replacement	2010	2025	15	0	10	1	Total	1,200.00	1,200
Interior Lighting-Replacement	2010	2030	20	0	15	1	Total	500.00	500
Lighting - Total									$1,700
Paint & Coatings									
Maintenance Painting-Exterior	2010	2015	8	-3	0	1	Total	2,000.00	2,000
Wood Fencing-Sealer	2010	2015	4	1	0	75	LF	4.00	300
Exterior Paint-Siding & Wood Trim	2010	2018	8	0	3	1	Total	14,000.00	14,000
Exterior Paint-Trash Enclosure	2010	2018	8	0	3	1	Total	500.00	500
Exterior Paint-Metal Stairs & Railings	2010	2020	10	0	5	1	Total	2,500.00	2,500

Woolsey Corner Condominium
Component Inventory with Current Costs

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units		Unit Cost	Current Cost
Paint & Coatings continued...									
Interior Paint-Common Areas	2010	2020	10	0	5	1	Total	750.00	750
Paint & Coatings - Total									$20,050
Plumbing Equipment									
Common Area Water Heater-Replacement	2010	2025	15	0	10	1	Total	1,000.00	1,000
Plumbing Equipment - Total									$1,000
Roofing & Waterproofing Components									
Asphalt Shingle Roofing-Replacement	2010	2035	25	0	20	42	SQ	325.00	13,650
Gutters & Downspouts-Replacement	2010	2035	25	0	20	850	LF	5.50	4,675
Roofing & Waterproofing Components - Total									$18,325
Total Asset Summary									$64,375

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SECTION V

RESERVE EXPENDITURE REPORTS

Woolsey Corner Condominium
Explanation of Expenditure Reports

This section of the reserve study includes a series of reports which detail how the Association's reserve funds will be spent over the next 30 years. A brief explanation of each report contained in this section is included here for those readers who may be unfamiliar with the information provided in a reserve study.

1. Annual Reserve Expenditure Detail: This report provides a year by year summary of the reserve fund expenditures scheduled for each year covered in the reserve study. Expenditures are listed alphabetically in each year when they are scheduled to occur. Hence, an expenditure which is scheduled to occur every 5 years beginning in 2015 will appear for the first time under the 2015 heading and again in years 2020, 2025, 2030 and so on. The projected costs listed for each year take into account the effect of inflation on future replacement costs. Therefore, the replacement cost for a recurring expenditure will be higher each time it appears in this schedule.

2. Annual Expenditure Spread Sheet: This spreadsheet displays the same information as the Annual Reserve Expenditure Detail in a spreadsheet format. The component expenditures are listed by the Component Category to which each component has been assigned, and within each category the components are listed by remaining life expectancy.

3. Capital & Non-Capital Expenditures: This report groups the scheduled reserve expenditures under one of two categories; *Capital Expenditures* or *Non-Capital Expenditures*. In the context of a reserve study capital expenditures are generally defined as expenditures which are for the purpose of *replacing*, *improving* or *prolonging* the life expectancy of a common area asset. Non-capital expenditures are expenses incurred to maintain or repair common area assets, but which are not necessarily expected to improve or extend the life expectancy of the asset.

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Woolsey Corner Condominium
Annual Reserve Expenditure Detail

Report Date	June 30, 2015	
Beginning Fiscal Year	January 01, 2015	
Account Number	OR-1301-0001	Version Number LEVEL 3

Description	Expenditures
Replacement Year 2015	
Exterior Building Components	
Window Trellises & Gable Fans-Sealer	1,200
Paint & Coatings	
Wood Fencing-Sealer	300
Maintenance Painting-Exterior	2,000
Total for 2015	**$3,500**
No Replacement in 2016	
No Replacement in 2017	
Replacement Year 2018	
Paint & Coatings	
Exterior Paint-Siding & Wood Trim	15,298
Exterior Paint-Trash Enclosure	546
Total for 2018	**$15,845**
Replacement Year 2019	
Exterior Building Components	
Window Trellises & Gable Fans-Sealer	1,351
Paint & Coatings	
Wood Fencing-Sealer	338
Total for 2019	**$1,688**
Replacement Year 2020	
Appliances & Equipment	
Common Area Washer & Dryer-Replacement	1,739
Paint & Coatings	
Exterior Paint-Metal Stairs & Railings	2,898

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Woolsey Corner Condominium
Annual Reserve Expenditure Detail

Description	Expenditures
Replacement Year 2020 continued...	
Interior Paint-Common Areas	869
Total for 2020	**$5,507**
No Replacement in 2021	
No Replacement in 2022	
Replacement Year 2023	
Exterior Building Components	
Window Trellises & Gable Fans-Sealer	1,520
Paint & Coatings	
Wood Fencing-Sealer	380
Maintenance Painting-Exterior	2,534
Total for 2023	**$4,434**
No Replacement in 2024	
Replacement Year 2025	
Fencing & Retaining Walls	
Wood Fencing-Replacement	2,016
Lighting	
Exterior Lighting-Replacement	1,613
Plumbing Equipment	
Common Area Water Heater-Replacement	1,344
Total for 2025	**$4,972**
Replacement Year 2026	
Paint & Coatings	
Exterior Paint-Siding & Wood Trim	19,379
Exterior Paint-Trash Enclosure	692
Total for 2026	**$20,071**
Replacement Year 2027	
Exterior Building Components	
Window Trellises & Gable Fans-Sealer	1,711

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Woolsey Corner Condominium
Annual Reserve Expenditure Detail

Description	Expenditures
Replacement Year 2027 continued...	
Paint & Coatings	
Wood Fencing-Sealer	428
Total for 2027	**$2,139**
No Replacement in 2028	
No Replacement in 2029	
Replacement Year 2030	
Appliances & Equipment	
Common Area Washer & Dryer-Replacement	2,337
Fire Alarm Equipment	
Fire Alarm Control Panel-Replacement	3,895
Fire Alarm Notification Devices-Replacement	2,337
Interior Finishes	
Common Area Interior Finishes-Renovation	3,116
Common Area Restroom-Renovation	7,790
Landscaping & Irrigation	
Landscape Irrigation System-Update	3,895
Lighting	
Interior Lighting-Replacement	779
Paint & Coatings	
Exterior Paint-Metal Stairs & Railings	3,895
Interior Paint-Common Areas	1,168
Total for 2030	**$29,212**
Replacement Year 2031	
Exterior Building Components	
Window Trellises & Gable Fans-Sealer	1,926
Paint & Coatings	
Wood Fencing-Sealer	481
Maintenance Painting-Exterior	3,209
Total for 2031	**$5,616**

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Woolsey Corner Condominium
Annual Reserve Expenditure Detail

Description	Expenditures
No Replacement in 2032	
No Replacement in 2033	
Replacement Year 2034	
Paint & Coatings	
Exterior Paint-Siding & Wood Trim	24,549
Exterior Paint-Trash Enclosure	877
Total for 2034	**$25,426**
Replacement Year 2035	
Exterior Building Components	
Window Trellises & Gable Fans-Sealer	2,167
Window Trellises & Gable Fans-Replacement	10,114
Paint & Coatings	
Wood Fencing-Sealer	542
Roofing & Waterproofing Components	
Asphalt Shingle Roofing-Replacement	24,653
Gutters & Downspouts-Replacement	8,444
Total for 2035	**$45,920**
No Replacement in 2036	
No Replacement in 2037	
No Replacement in 2038	
Replacement Year 2039	
Exterior Building Components	
Window Trellises & Gable Fans-Sealer	2,439
Paint & Coatings	
Wood Fencing-Sealer	610
Maintenance Painting-Exterior	4,066
Total for 2039	**$7,115**
Replacement Year 2040	
Appliances & Equipment	
Common Area Washer & Dryer-Replacement	3,141

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Woolsey Corner Condominium
Annual Reserve Expenditure Detail

Description	Expenditures
Replacement Year 2040 continued...	
Fencing & Retaining Walls	
Wood Fencing-Replacement	3,141
Lighting	
Exterior Lighting-Replacement	2,513
Paint & Coatings	
Exterior Paint-Metal Stairs & Railings	5,234
Interior Paint-Common Areas	1,570
Plumbing Equipment	
Common Area Water Heater-Replacement	2,094
Total for 2040	**$17,692**
No Replacement in 2041	
Replacement Year 2042	
Paint & Coatings	
Exterior Paint-Siding & Wood Trim	31,098
Exterior Paint-Trash Enclosure	1,111
Total for 2042	**$32,209**
Replacement Year 2043	
Exterior Building Components	
Window Trellises & Gable Fans-Sealer	2,746
Paint & Coatings	
Wood Fencing-Sealer	686
Total for 2043	**$3,432**

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Woolsey Corner Condominium
Annual Expenditure Spread Sheet

Description	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Appliances & Equipment										
Common Area Washer & Dryer-Replacement						1,739				
Appliances & Equipment Total:						**1,739**				
Exterior Building Components										
Window Trellises & Gable Fans-Sealer	1,200				1,351				1,520	
Window Trellises & Gable Fans-Replacement										
Exterior Building Components Total:	**1,200**				**1,351**				**1,520**	
Fencing & Retaining Walls										
Wood Fencing-Replacement										
Fencing & Retaining Walls Total:										
Fire Alarm Equipment										
Fire Alarm Control Panel-Replacement										
Fire Alarm Notification Devices-Replacement										
Fire Alarm Equipment Total:										
Interior Finishes										
Common Area Interior Finishes-Renovation										
Common Area Restroom-Renovation										
Interior Finishes Total:										
Landscaping & Irrigation										
Landscape Irrigation System-Update										
Landscaping & Irrigation Total:										
Lighting										
Exterior Lighting-Replacement										
Interior Lighting-Replacement										
Lighting Total:										
Paint & Coatings										
Maintenance Painting-Exterior	2,000								2,534	
Wood Fencing-Sealer	300				338				380	

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Woolsey Corner Condominium
Annual Expenditure Spread Sheet

Description	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Paint & Coatings continued...										
Exterior Paint-Siding & Wood Trim				15,298						
Exterior Paint-Trash Enclosure				546						
Exterior Paint-Metal Stairs & Railings						2,898				
Interior Paint-Common Areas						869				
Paint & Coatings Total:	**2,300**			**15,845**	**338**	**3,768**			**2,914**	
Plumbing Equipment										
Common Area Water Heater-Replacement										
Plumbing Equipment Total:										
Roofing & Waterproofing Components										
Asphalt Shingle Roofing-Replacement										
Gutters & Downspouts-Replacement										
Roofing & Waterproofing Components Total:										
Year Total:	**3,500**			**15,845**	**1,688**	**5,507**			**4,434**	

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Woolsey Corner Condominium
Annual Expenditure Spread Sheet

Description	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Appliances & Equipment										
Common Area Washer & Dryer-Replacement						2,337				
Appliances & Equipment Total:						**2,337**				
Exterior Building Components										
Window Trellises & Gable Fans-Sealer			1,711				1,926			
Window Trellises & Gable Fans-Replacement										
Exterior Building Components Total:			**1,711**				**1,926**			
Fencing & Retaining Walls										
Wood Fencing-Replacement	2,016									
Fencing & Retaining Walls Total:	**2,016**									
Fire Alarm Equipment										
Fire Alarm Control Panel-Replacement						3,895				
Fire Alarm Notification Devices-Replacement						2,337				
Fire Alarm Equipment Total:						**6,232**				
Interior Finishes										
Common Area Interior Finishes-Renovation						3,116				
Common Area Restroom-Renovation						7,790				
Interior Finishes Total:						**10,906**				
Landscaping & Irrigation										
Landscape Irrigation System-Update						3,895				
Landscaping & Irrigation Total:						**3,895**				
Lighting										
Exterior Lighting-Replacement	1,613									
Interior Lighting-Replacement						779				
Lighting Total:	**1,613**					**779**				
Paint & Coatings										
Maintenance Painting-Exterior							3,209			
Wood Fencing-Sealer			428				481			

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Woolsey Corner Condominium
Annual Expenditure Spread Sheet

Description	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Paint & Coatings continued...										
Exterior Paint-Siding & Wood Trim		19,379								24,549
Exterior Paint-Trash Enclosure		692								877
Exterior Paint-Metal Stairs & Railings						3,895				
Interior Paint-Common Areas						1,168				
Paint & Coatings Total:		**20,071**	**428**			**5,063**	**3,691**			**25,426**
Plumbing Equipment										
Common Area Water Heater-Replacement	1,344									
Plumbing Equipment Total:	**1,344**									
Roofing & Waterproofing Components										
Asphalt Shingle Roofing-Replacement										
Gutters & Downspouts-Replacement										
Roofing & Waterproofing Components Total:										
Year Total:	**4,972**	**20,071**	**2,139**			**29,212**	**5,616**			**25,426**

Woolsey Corner Condominium
Annual Expenditure Spread Sheet

Description	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Appliances & Equipment										
Common Area Washer & Dryer-Replacement						3,141				
Appliances & Equipment Total:						**3,141**				
Exterior Building Components										
Window Trellises & Gable Fans-Sealer	2,167				2,439				2,746	
Window Trellises & Gable Fans-Replacement	10,114									
Exterior Building Components Total:	**12,282**				**2,439**				**2,746**	
Fencing & Retaining Walls										
Wood Fencing-Replacement						3,141				
Fencing & Retaining Walls Total:						**3,141**				
Fire Alarm Equipment										
Fire Alarm Control Panel-Replacement										
Fire Alarm Notification Devices-Replacement										
Fire Alarm Equipment Total:										
Interior Finishes										
Common Area Interior Finishes-Renovation										
Common Area Restroom-Renovation										
Interior Finishes Total:										
Landscaping & Irrigation										
Landscape Irrigation System-Update										
Landscaping & Irrigation Total:										
Lighting										
Exterior Lighting-Replacement						2,513				
Interior Lighting-Replacement										
Lighting Total:						**2,513**				
Paint & Coatings										
Maintenance Painting-Exterior					4,066					
Wood Fencing-Sealer	542				610				686	

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Woolsey Corner Condominium
Annual Expenditure Spread Sheet

Description	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Paint & Coatings continued...										
Exterior Paint-Siding & Wood Trim								31,098		
Exterior Paint-Trash Enclosure								1,111		
Exterior Paint-Metal Stairs & Railings						5,234				
Interior Paint-Common Areas						1,570				
Paint & Coatings Total:	**542**				**4,675**	**6,805**		**32,209**	**686**	
Plumbing Equipment										
Common Area Water Heater-Replacement						2,094				
Plumbing Equipment Total:						**2,094**				
Roofing & Waterproofing Components										
Asphalt Shingle Roofing-Replacement	24,653									
Gutters & Downspouts-Replacement	8,444									
Roofing & Waterproofing Components Total:	**33,097**									
Year Total:	**45,920**				**7,115**	**17,692**		**32,209**	**3,432**	

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Woolsey Corner Condominium
Capital & Non-Capital Reserve Expenditures

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units		Unit Cost	Current Cost
Capital Expenditures									
Asphalt Shingle Roofing-Replacement	2010	2035	25	0	20	42	SQ	325.00	13,650
Common Area Interior Finishes-Renovation	2010	2030	20	0	15	1	Total	2,000.00	2,000
Common Area Restroom-Renovation	2010	2030	20	0	15	1	Total	5,000.00	5,000
Common Area Washer & Dryer-Replaceme..	2010	2020	10	0	5	1	Total	1,500.00	1,500
Common Area Water Heater-Replacement	2010	2025	15	0	10	1	Total	1,000.00	1,000
Exterior Lighting-Replacement	2010	2025	15	0	10	1	Total	1,200.00	1,200
Exterior Paint-Metal Stairs & Railings	2010	2020	10	0	5	1	Total	2,500.00	2,500
Fire Alarm Control Panel-Replacement	2010	2030	20	0	15	1	Total	2,500.00	2,500
Fire Alarm Notification Devices-Replaceme..	2010	2030	20	0	15	1	Total	1,500.00	1,500
Gutters & Downspouts-Replacement	2010	2035	25	0	20	850	LF	5.50	4,675
Interior Lighting-Replacement	2010	2030	20	0	15	1	Total	500.00	500
Landscape Irrigation System-Update	2010	2030	20	0	15	1	Total	2,500.00	2,500
Window Trellises & Gable Fans-Replaceme..	2010	2035	25	0	20	16	Ea	350.00	5,600
Window Trellises & Gable Fans-Sealer	2010	2015	4	1	0	16	Ea	75.00	1,200
Wood Fencing-Replacement	2010	2025	15	0	10	75	LF	20.00	1,500
Capital Expenditures - Total									$46,825
Non-Capital Expenditures									
Exterior Paint-Siding & Wood Trim	2010	2018	8	0	3	1	Total	14,000.00	14,000
Exterior Paint-Trash Enclosure	2010	2018	8	0	3	1	Total	500.00	500
Interior Paint-Common Areas	2010	2020	10	0	5	1	Total	750.00	750
Maintenance Painting-Exterior	2010	2015	8	-3	0	1	Total	2,000.00	2,000
Wood Fencing-Sealer	2010	2015	4	1	0	75	LF	4.00	300
Non-Capital Expenditures - Total									$17,550
Total Asset Summary									$64,375

APPENDIX

Woolsey Corner Condominium
Component Detail Reports

Report Date	June 30, 2015	
Beginning Fiscal Year	January 01, 2015	
Account Number	OR-1301-0001	Version Number LEVEL 3

Maintenance Painting-Exterior - 2015

		1 Total	@ $2,000.00
Asset ID		Asset Cost	$2,000.00
	Non-Capital Expenditures	Percent Replacement	100%
	Paint & Coatings	Future Cost	$2,000.00
Placed in Service	January 2010	Assigned Reserves	$2,000.00
Useful Life	8		
Adjustment	-3	Monthly Assessment	$14.57
Replacement Year	2015	Interest Contribution	
Remaining Life	0	Reserve Allocation	$14.57

The exterior painting cycle has been scheduled for every eight years. Maintenance painting is scheduled to occur at the midway point in the eight year painting cycle. This expenditure provides funds for touch-up painting and recaulking of exterior painted surfaces on an as-needed basis.

Window Trellises & Gable Fans-Sealer - 2015

		16 Ea	@ $75.00
Asset ID		Asset Cost	$1,200.00
	Capital Expenditures	Percent Replacement	100%
	Exterior Building Components	Future Cost	$1,200.00
Placed in Service	January 2010	Assigned Reserves	$1,200.00
Useful Life	4		
Adjustment	1	Monthly Assessment	$15.54
Replacement Year	2015	Interest Contribution	
Remaining Life	0	Reserve Allocation	$15.54

Wood Fencing-Sealer - 2015

		75 LF	@ $4.00
Asset ID		Asset Cost	$300.00
	Non-Capital Expenditures	Percent Replacement	100%
	Paint & Coatings	Future Cost	$300.00
Placed in Service	January 2010	Assigned Reserves	$300.00
Useful Life	4		
Adjustment	1	Monthly Assessment	$3.88
Replacement Year	2015	Interest Contribution	
Remaining Life	0	Reserve Allocation	$3.88

Exterior Paint-Siding & Wood Trim - 2018

		1 Total	@ $14,000.00
Asset ID		Asset Cost	$14,000.00
	Non-Capital Expenditures	Percent Replacement	100%
	Paint & Coatings	Future Cost	$15,298.18
Placed in Service	January 2010	Assigned Reserves	$8,750.00
Useful Life	8		
Replacement Year	2018	Monthly Assessment	$100.37
Remaining Life	3	Interest Contribution	$0.16
		Reserve Allocation	$100.53

Exterior Paint-Trash Enclosure - 2018

		1 Total	@ $500.00
Asset ID		Asset Cost	$500.00
	Non-Capital Expenditures	Percent Replacement	100%
	Paint & Coatings	Future Cost	$546.36
Placed in Service	January 2010	Assigned Reserves	$312.50
Useful Life	8		
Replacement Year	2018	Monthly Assessment	$3.58
Remaining Life	3	Interest Contribution	
		Reserve Allocation	$3.59

Common Area Washer & Dryer-Replacement - 2020

		1 Total	@ $1,500.00
Asset ID		Asset Cost	$1,500.00
	Capital Expenditures	Percent Replacement	100%
	Appliances & Equipment	Future Cost	$1,738.91
Placed in Service	January 2010	Assigned Reserves	$750.00
Useful Life	10		
Replacement Year	2020	Monthly Assessment	$9.09
Remaining Life	5	Interest Contribution	$0.01
		Reserve Allocation	$9.11

Exterior Paint-Metal Stairs & Railings - 2020

		1 Total	@ $2,500.00
Asset ID		Asset Cost	$2,500.00
	Capital Expenditures	Percent Replacement	100%
	Paint & Coatings	Future Cost	$2,898.19
Placed in Service	January 2010	Assigned Reserves	$1,250.00
Useful Life	10		
Replacement Year	2020	Monthly Assessment	$15.16
Remaining Life	5	Interest Contribution	$0.02
		Reserve Allocation	$15.18

Interior Paint-Common Areas - 2020

		1 Total	@ $750.00
Asset ID		Asset Cost	$750.00
	Non-Capital Expenditures	Percent Replacement	100%
	Paint & Coatings	Future Cost	$869.46
Placed in Service	January 2010	Assigned Reserves	$375.00
Useful Life	10		
Replacement Year	2020	Monthly Assessment	$4.55
Remaining Life	5	Interest Contribution	
		Reserve Allocation	$4.55

Common Area Water Heater-Replacement - 2025

		1 Total	@ $1,000.00
Asset ID		Asset Cost	$1,000.00
	Capital Expenditures	Percent Replacement	100%
	Plumbing Equipment	Future Cost	$1,343.92
Placed in Service	January 2010	Assigned Reserves	$333.33
Useful Life	15		
Replacement Year	2025	Monthly Assessment	$4.64
Remaining Life	10	Interest Contribution	
		Reserve Allocation	$4.65

Exterior Lighting-Replacement - 2025

		1 Total	@ $1,200.00
Asset ID		Asset Cost	$1,200.00
	Capital Expenditures	Percent Replacement	100%
	Lighting	Future Cost	$1,612.70
Placed in Service	January 2010	Assigned Reserves	$184.17
Useful Life	15		
Replacement Year	2025	Monthly Assessment	$6.57
Remaining Life	10	Interest Contribution	
		Reserve Allocation	$6.57

Wood Fencing-Replacement - 2025

		75 LF	@ $20.00
Asset ID		Asset Cost	$1,500.00
	Capital Expenditures	Percent Replacement	100%
	Fencing & Retaining Walls	Future Cost	$2,015.87
Placed in Service	January 2010	Assigned Reserves	*none*
Useful Life	15		
Replacement Year	2025	Monthly Assessment	$9.27
Remaining Life	10	Interest Contribution	
		Reserve Allocation	$9.27

Common Area Interior Finishes-Renovation - 2030

		1 Total	@ $2,000.00
Asset ID		Asset Cost	$2,000.00
	Capital Expenditures	Percent Replacement	100%
	Interior Finishes	Future Cost	$3,115.93
Placed in Service	January 2010	Assigned Reserves	*none*
Useful Life	20		
Replacement Year	2030	Monthly Assessment	$9.55
Remaining Life	15	Interest Contribution	
		Reserve Allocation	$9.55

This expenditure provides funding for renovation or replacement of interior finishes including, but not limited to flooring, door hardware and window treatments.

Common Area Restroom-Renovation - 2030

		1 Total	@ $5,000.00
Asset ID		Asset Cost	$5,000.00
	Capital Expenditures	Percent Replacement	100%
	Interior Finishes	Future Cost	$7,789.84
Placed in Service	January 2010	Assigned Reserves	*none*
Useful Life	20		
Replacement Year	2030	Monthly Assessment	$23.87
Remaining Life	15	Interest Contribution	
		Reserve Allocation	$23.87

This expenditure provides funding for renovation or replacement of bathroom fixtures and accessories including, but not limited to flooring, plumbing fixtures, bathroom accessories, ventilation equipment and trim.

Fire Alarm Control Panel-Replacement - 2030

		1 Total	@ $2,500.00
Asset ID		Asset Cost	$2,500.00
	Capital Expenditures	Percent Replacement	100%
	Fire Alarm Equipment	Future Cost	$3,894.92
Placed in Service	January 2010	Assigned Reserves	*none*
Useful Life	20		
Replacement Year	2030	Monthly Assessment	$11.94
Remaining Life	15	Interest Contribution	
		Reserve Allocation	$11.94

Fire Alarm Notification Devices-Replacement - 2030

		1 Total	@ $1,500.00
Asset ID		Asset Cost	$1,500.00
	Capital Expenditures	Percent Replacement	100%
	Fire Alarm Equipment	Future Cost	$2,336.95
Placed in Service	January 2010	Assigned Reserves	*none*
Useful Life	20		
Replacement Year	2030	Monthly Assessment	$7.16
Remaining Life	15	Interest Contribution	
		Reserve Allocation	$7.16

This expenditure provides funding for the replacement of peripheral devices associated with the fire alarm and monitoring system, including but not limited to manual pull stations, audible alarms, visual notification devices (fire strobes) and fire bells.

Interior Lighting-Replacement - 2030

		1 Total	@ $500.00
Asset ID		Asset Cost	$500.00
	Capital Expenditures	Percent Replacement	100%
	Lighting	Future Cost	$778.98
Placed in Service	January 2010	Assigned Reserves	*none*
Useful Life	20		
Replacement Year	2030	Monthly Assessment	$2.39
Remaining Life	15	Interest Contribution	
		Reserve Allocation	$2.39

Landscape Irrigation System-Update - 2030

		1 Total	@ $2,500.00
Asset ID		Asset Cost	$2,500.00
	Capital Expenditures	Percent Replacement	100%
	Landscaping & Irrigation	Future Cost	$3,894.92
Placed in Service	January 2010	Assigned Reserves	*none*
Useful Life	20		
Replacement Year	2030	Monthly Assessment	$11.94
Remaining Life	15	Interest Contribution	
		Reserve Allocation	$11.94

Asphalt Shingle Roofing-Replacement - 2035

		42 SQ	@ $325.00
Asset ID		Asset Cost	$13,650.00
	Capital Expenditures	Percent Replacement	100%
	Roofing & Waterproofing Components	Future Cost	$24,653.42
Placed in Service	January 2010	Assigned Reserves	*none*
Useful Life	25		
Replacement Year	2035	Monthly Assessment	$56.63
Remaining Life	20	Interest Contribution	
		Reserve Allocation	$56.64

Gutters & Downspouts-Replacement - 2035

		850 LF	@ $5.50
Asset ID		Asset Cost	$4,675.00
	Capital Expenditures	Percent Replacement	100%
	Roofing & Waterproofing Components	Future Cost	$8,443.57
Placed in Service	January 2010	Assigned Reserves	*none*
Useful Life	25		
Replacement Year	2035	Monthly Assessment	$19.40
Remaining Life	20	Interest Contribution	_____
		Reserve Allocation	$19.40

Window Trellises & Gable Fans-Replacement - 2035

		16 Ea	@ $350.00
Asset ID		Asset Cost	$5,600.00
	Capital Expenditures	Percent Replacement	100%
	Exterior Building Components	Future Cost	$10,114.22
Placed in Service	January 2010	Assigned Reserves	*none*
Useful Life	25		
Replacement Year	2035	Monthly Assessment	$23.23
Remaining Life	20	Interest Contribution	_____
		Reserve Allocation	$23.24

Detail Report Summary

Grand Total

Assigned Reserves	$15,455.00
Monthly Contribution	$353.33
Monthly Interest	$0.24
Monthly Allocation	$353.57

Woolsey Corner Condominium
Glossary

Abbreviations

BTU – British thermal unit

CFM – Cubic feet per minute

CY – Cubic yard

EA – Each

GPM – Gallons per minute

LBS – Pounds

LF – Lineal foot

MBH – Thousand BTUs per hour

NCE – National Construction Estimator CostBooks® construction cost estimating database

RSM – RS Means CostWorks® construction cost estimating database

SF – Square foot

SQ – 100 square feet (commonly used unit of measure for roofing)

SY – Square yard

TSF – Total square feet

YR – Year

Definition of Key Reserve Study Terms

Accumulated Reserves – The total dollar amount available for reserve expenditures as of the first day of the current fiscal year. This amount is assumed to be earning interest at the rate indicated in the *Financial Parameters* section of the report. Hence accumulated reserves should only include cash on hand and cash equivalents in the form of interest bearing receivables. The accumulated reserve balance may or may not include the reserve contribution for the current fiscal year at the discretion of management.

Capital Expense – For the purposes of this reserve funding analysis The AICPA definition of capital expense shall apply, as follows: *Funds expended for improvements, or major repairs or replacements or improvements of property components that extend their useful lives or service periods.*

Cash Flow Funding Method – Cash flow funding is a reserve funding approach which is designed only to generate sufficient annual cash flow to meet the funding obligations for the current fiscal year as established by the reserve funding study. Cash flow funding assumes an uninterrupted incoming cash flow and interest earnings

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consistent with the schedule set forth in the reserve funding analysis. Cash flow funding parameters may be set to include the reserve fund contribution scheduled for the current fiscal year, at the discretion of management; making this money available for spending during the current reporting period.

The *Cash Flow Funding Method* allocates accumulated reserves according to the chronological urgency of the expense rather than amortizing the expense over the service life of the component and allocating the accumulated reserves based on the remaining life expectancy of each component.

Assuming the cost and frequency of reserve expenditures does not deviate from the schedule set forth in the reserve funding study; the reserve fund will always contain enough money to meet the funding obligations established in the study.

Cash Flow Funding makes use of two primary funding models; *Current Assessment Funding* and *Threshold Funding*, both of which are described below.

Common Area Components - Common area components refers to assets commonly owned and used by all association members and will be maintained, repaired and replaced at the association's expense.

Component – In the context of a reserve study a component is an expenditure which is scheduled to be paid for with accumulated reserves. In the case of a capital reserve funding study all components included in the funding schedule are of a capital nature. All components identified in this reserve study are considered to have a generally accepted finite life expectancy of thirty years or less.

The replacement cost of components included in a reserve funding schedule will generally be set at a minimum dollar amount by mutual agreement of the parties to the reserve study. A typical minimum dollar amount for a small association is $1,000.00.

Component Funding – Component Funding is a funding method which allocates reserves to each component based on the projected replacement cost and remaining life expectancy as of the beginning date of the current fiscal reporting period. The projected replacement cost is then amortized over the remaining life expectancy of the component and the accumulated reserves are allocated by dividing the future replacement cost by the number of years remaining until replacement is scheduled to occur.

When using the *Component Funding Method* to generate the annual reserve contribution schedule the accumulated reserves must equal the amount of money represented by the cumulative loss in value of all reserve fund components as of the first day of the current fiscal year in order for the reserve fund to be 100% funded.

In this context a *Component Funding Projection* which is 100% funded will track the combined rate of depreciation of the reserve components, when depreciation is based on the *projected* replacement cost rather than the original acquisition cost of the component.

Component Funding utilizes a different math model from that which is used to calculate Cash Flow Funding Projections and is therefore considered an alternative reserve funding methodology to Cash Flow Funding. Component Funding is typically utilized when the goal is to generate annual reserve contributions which offset the loss in value associated with the depreciation of the components which are the subject of the funding analysis.

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Component Inventory – A list of all components included in the replacement reserve funding schedule.

Condition Assessment – A physical inspection of the subject property for the purpose of establishing the component inventory and the current physical condition of the components which are the subject of the study.

Current Assessment Funding Model - Current Assessment Funding is a cash flow funding method which begins with a first year reserve contribution equal to the current annual reserve contribution which has been scheduled by the Association or an amount specified by the Board of Directors.

Current Assessment Funding does not automatically maintain a minimum balance in the reserve fund. Unless the specified contribution is increased or decreased by the Reserve Analyst in order to maintain a specific minimum balance, the year-end reserve fund balance could end up in the negative. If the first year contribution is insufficient to prevent a negative year end balance during the 30 year funding projection, the annual contribution must be increased in future years to prevent a negative fund balance from occurring.

Current Assessment Funding is often used when an association has already approved the annual reserve contribution for the upcoming fiscal year; or when the BOD has determined the reserve contribution required under an alternative funding projection represents an unrealistic funding goal for the Association.

Reserves accumulated under a Current Assessment Funding Model Projection are pooled. Pooling of reserves refers to the fact that all funds are maintained in one fund and are allocated based on the annual cash flow required to meet the reserve funding obligations of the Association.

Effective Age – The difference between useful life and remaining useful life of a component. Not always equivalent to the chronological age of the component; due to the tendency for similar components to age at differing rates because of unique characteristics of the individual components.

Expected Useful Life (EUL) - The generally accepted life expectancy of a component from the time it is placed into service as a new component until the time when major repair or replacement expenditure is required in order to maintain the quality, performance and usefulness of the component.

Financial Analysis – The section of the reserve study which analyzes the current and future financial implications of the reserve funding obligations presented in the study. The *current analysis* provides information regarding the current reserve fund status as of the first day of the current reporting period. The *future analysis* discusses the financial obligations implied by the reserve study based on the future component expenditures and replacement schedules set forth in the study.

Fully Funded Balance – The term *Fully Funded* means that the amount of money allocated to pay for each funded reserve expense is equal to the amount derived when using the following formula:

Fully Funded = PV x CA / EUL.

Where PV = present value; CA = current age; and EUL = expected useful life.

The Full Funded balance is the cumulative amount required to achieve Full Funding for all of the components included in the replacement reserve funding schedule.

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The *present value* is always the future replacement cost adjusted for inflation as of the beginning date of the current reserve study. This concept is explained in more detail under the definition of *Percent Funded*.

It is important to note that full funding does not mean that 100% of the projected replacement cost is available to pay for the expense in question at any particular point in time. Rather it means the current funding schedule is on track to generate the amount of money projected to pay for the expense in the year when the expenditure is scheduled to occur; when the projected replacement cost is amortized *equally* each year over the remaining life expectancy of the component in question. The only year when the *Fully Funded* amount and the replacement cost will be the same is in the year when replacement is scheduled to occur.

Funding Projection – A schedule which projects the annual reserve funding contributions required to meet the reserve funding obligations set forth in the reserve study. The reserve funding projection always begins with the first day of the current fiscal reporting period and always ends on the last day of the fiscal year in which the reserve funding projection is scheduled to end.

The funding projection may be calculated for any period of time ranging from one to one hundred years. The reserve funding projections contained in most studies encompass a period of thirty years.

Financial Analysis – The section of the reserve funding study which analyzes the current and future financial implications of the reserve funding obligations presented in the study. The *current analysis* provides information regarding the current reserve fund status as of the first day of the current reporting period. The *future analysis* discusses the financial obligations implied by the reserve funding study based on the future component expenditures and replacement schedules set forth in the study.

Funding Velocity – Funding Velocity is a dynamic value utilized when Component Funding is used to generate the annual reserve funding projection. The Funding Velocity controls the percent funded level and determines how quickly the reserve fund will reach fully funded status; with 100% used as a baseline. If a Funding Velocity greater than 100% is required to achieve a Fully Funded reserve fund balance, the current funding levels would be considered low. If a Funding Velocity less than 100% is sufficient to accomplish full funding of the reserve account then the current funding levels are considered strong. The degree to which the Funding Velocity deviates from 100% is considered a relative measurement of the strength of an association's reserve funding plan.

Percent Funded Level - The percent funded level measures the relationship between the accumulated reserves and amount of money required to achieve a Fully Funded reserve account at a given point in time. When the reserve account is Fully Funded the percent funded level is 100%. Therefore, if 100% represents a Fully Funded level of reserves, then a reserve fund which is 60% funded would contain actual cash reserves equal to 60% of the amount necessary to be 100% funded.

The formula for calculating the amount required to achieve Full Funding is expressed as:

Fully Funded = PV x CA / EUL.

Where PV = present value; CA = current age; and EUL = expected useful life.

Hence the Fully Funded calculation for a component with a current age of 3 years, a present value of $10,000

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and an expected useful life of 10 years would be:

$10,000 x 3 / 10 = $3,000.00.

Therefore the total amount of money required to be Fully Funded as of the first day of the current funding cycle would be $3,000.00.

To calculate the percent funded level for a reserve fund containing more than one component expenditure this calculation is performed for each component and the sum total is the amount required to achieve Full Funding. When the accumulated reserves are less than the amount required to achieve Full Funding, the percent funded level will be expressed as a figure less than 100%.

Physical Analysis – The *physical analysis* includes four elements: development of the component inventory; performing the condition assessment; determining the remaining useful life of the components and preparing a replacement cost analysis. The information obtained while conducting the physical analysis is largely what drives the reserve funding schedule established in the reserve funding study.

Remaining Useful Life (RUL) - The remaining life expectancy for common area components in service prior to the date the analysis was performed and therefore can not be expected to have a remaining service life equal to that of a new component.

Replacement Reserves - Replacement reserves are funds collected from association members that will be used to pay for repair and replacement of common area components according to the repair and replacement schedules contained in the reserve study. These funds should be held in a separate account and not co-mingled with operating funds.

Statutory Funding – Funding of the reserve account in an amount required by local or state statutes which may govern the association's financial practices.

Threshold Funding Method - This funding approach establishes a minimum balance for the association's reserve account and creates a funding projection which results in the fund balance never dropping below the predetermined minimum balance.

While this results in lower reserve assessments for association members it will also result in under-funding if major component expenditures are required prior to the year the expense is scheduled to occur. This situation could require a special assessment to maintain the minimum fund balance and keep the remaining reserve funding schedule in line with projections.

When Threshold Funding is employed it is imperative the reserve study be updated annually to ensure accurate component replacement costs and timing of replacement expenditures.

Transition Inspection – The inspection of association property at or near the time period when control of the Board of Directors passes from the developer to a board comprised of unit owners other than the original declarant. The transition inspection is an extremely important process which should be undertaken by a qualified architect or engineer to ensure the interests of the community are best served.

The statute of limitations concerning construction defects varies from one jurisdiction to another. The

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association's right to legal recourse for defective products and installations may be compromised if they fail to document the current condition of their property during this transitional period. In addition, warranties in effect could be impacted by the failure to perform timely inspections of components under warranty.

Building technology professionals, who are experienced in the inspection process and the preparation of a written narrative of their findings, should be retained to perform such an inspection. Reserve studies prepared prior to this time should be updated in conjunction with the completion of a transition inspection.

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Woolsey Corner Condominium
Reserve Study Updates

1. Annual Updates: Oregon law requires al homeowners associations and condominiums formed after October 1999 to conduct a reserve study and to update the study each year. The Community Associations Institute Reserve Study Guidelines recommend that all homeowners association conduct a reserve study and to update their reserve study each year. Failure to update the reserve study will result in an underfunded reserve account if an association relies on information contained in an outdated reserve study as the basis for its reserve funding plan.

The annual update does not necessarily require a physical inspection. The need for a physical inspection of the property will depend on the age, complexity and current condition of the common area components which are the subject of the reserve study. The annual update must include a review of the funding parameters, component replacement costs and verification of the current reserve fund balance as of the beginning date of the updated reserve funding projection.

2. Level 2 Reserve Study Update: A Level 2 reserve study update is an update of an existing reserve study which *does* include a physical assessment of the common area components. Most industry experts, and the majority of states which *do* require reserve studies for common interest developments, recommend that a Level 2 update be performed every three (3) years.

3. CRC Update Requirements: CRC requires that all of its clients update their reserve study each year and that Level 2 updates be performed at least once every five (5) years, or as may be required by state law. If an association who has engaged CRC to prepare a reserve study chooses not to update the reserve study in any year after the study is initially published, CRC will not update the reserve study in future years but will instead require that a new reserve study be performed. In states with statutory requirements for reserve study updates CRC requires that all of its clients update their reserve study in accordance with the requirements of the statute in order to be eligible for updates in future years.

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Reserve Study Parameters & Assumptions

1. Parameters: This reserve study was prepared using information provided by the Association and its representatives. Any such information is assumed to be true for the purposes of this reserve study. Representations of fact are assumed to be true and made in good faith by all parties associated with the development of this study.

Opinions and conclusions stated herein are based solely on the representations made in the information described in the previous paragraph. Capital Reserve Consultants, LLC (CRC) reserves the right to conduct a field evaluation of the property subsequent to completion of construction to verify as-built conditions. Changes made to this reserve study as a result of such an inspection are at the sole discretion of CRC.

Inflation: Replacement reserve funds will be accumulated by the Association based on the estimated *current* replacement cost of General and Limited Common Elements; which are the responsibility of the Association to repair and replace. Replacement costs for expenses which are scheduled to occur in all future years are adjusted for inflation based on the current inflation rate figure published by inflationdata.com.

The inflation rate established in this reserve study is **3.0%.**

The replacement cost figures presented in this reserve study are intended to be used for long range capital planning and budgeting purposes. The amounts should not be assumed to be correct with respect to *actual* replacement costs which may be incurred at the time replacement is required. Actual repair and replacement costs may vary from the amounts scheduled in this reserve study due to factors which cannot be predicted in advance.

This reserve study should be updated annually to allow for revisions to the replacement cost estimates, should they be warranted. If additional replacement funds are required, beyond the amounts suggested in this study, the association reserves the right, subject to member approval, to increase regular assessments or levy special assessments, or it may delay repairs or replacement of components until funds are available.

Interest Earnings: Investment income and income tax levels may affect reserve funding levels. The funding parameters established for this reserve study assume all reserve funds will be held in FDIC insured interest-bearing accounts.

Interest earnings of **.02%** are assumed in this reserve study.

Income Taxes: This reserve fund analysis assumes all income tax obligations will be paid for out of the Association's operating fund.

2. Methodology: The authors of this reserve study have attempted to maintain an equitable approach to developing the replacement reserve funding schedule for the Association by establishing reasonable expectations for the expected useful life and replacement schedule of common area components.

The goal of a fair and equitable funding plan is deemed to be in the interest of current unit owners by not over funding the reserve account while at the same time ensuring, in later years, the owners will have adequate replacement reserves to meet the repair and replacement needs of the association. The result of such an approach will, by necessity, require certain assumptions to be made regarding the lifespan and replacement requirements of certain components.

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Replacement funds for certain components may be accumulated based on the theory that partial replacement will be satisfactory to restore the component to an acceptable condition. Partial replacement funding is expressed as a percentage of the total replacement cost. Components which are scheduled for 100% replacement assume complete replacement of the component will be required.

In some instances, replacement funding may be scheduled to occur over a successive period of years, if it is reasonable to assume the work in question may actually be performed over a period of years. Hence, if it is reasonable to assume exterior painting may be scheduled over a four year period, the painting expenditures may be scheduled to occur 25% per year over the four year timeframe.

The Association may wish to review this approach at some point and should it be determined partial replacement reserve funding is not satisfactory, this reserve study should be updated to reflect the additional funding required for complete replacement of all components in the scheduled year of replacement.

This reserve study assumes any product or service warranties for common area components will be maintained through the efforts of the association and all specialty trade work will be performed by qualified, duly licensed personnel.

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Woolsey Corner Condominium
Component Detail Report Index

Asset ID	Description	Replacement	Page
Appliances & Equipment			
	Common Area Washer & Dryer-Replacement	2020	A-2
Exterior Building Components			
	Window Trellises & Gable Fans-Sealer	2015	A-1
	Window Trellises & Gable Fans-Replacement	2035	A-7
Fencing & Retaining Walls			
	Wood Fencing-Replacement	2025	A-4
Fire Alarm Equipment			
	Fire Alarm Control Panel-Replacement	2030	A-5
	Fire Alarm Notification Devices-Replacement	2030	A-5
Interior Finishes			
	Common Area Interior Finishes-Renovation	2030	A-4
	Common Area Restroom-Renovation	2030	A-5
Landscaping & Irrigation			
	Landscape Irrigation System-Update	2030	A-6
Lighting			
	Exterior Lighting-Replacement	2025	A-4
	Interior Lighting-Replacement	2030	A-6
Paint & Coatings			
	Maintenance Painting-Exterior	2015	A-1
	Wood Fencing-Sealer	2015	A-1
	Exterior Paint-Siding & Wood Trim	2018	A-2
	Exterior Paint-Trash Enclosure	2018	A-2
	Exterior Paint-Metal Stairs & Railings	2020	A-3
	Interior Paint-Common Areas	2020	A-3
Plumbing Equipment			
	Common Area Water Heater-Replacement	2025	A-3

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Woolsey Corner Condominium
Component Detail Report Index

Asset ID	Description	Replacement	Page
Roofing & Waterproofing Components			
	Asphalt Shingle Roofing-Replacement	2035	A-6
	Gutters & Downspouts-Replacement	2035	A-7
	Total Funded Assets	20	
	Total Unfunded Assets	0	
	Total Assets	20	

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