PACIFIC VIEW CONDOMINIUM ASSOCIATION

MAINTENANCE PLAN

RESERVE STUDY

LEVEL I: FULL RESERVE STUDY FUNDING ANALYSIS

BUDGET YEAR

September 1, 2022 to August 31, 2023

SCHWINDT & CO.
RESERVE STUDY SERVICES

https://www.schwindtco.com/
(503) 227-1165

PACIFIC VIEW CONDOMINIUM ASSOCIATION

Executive Summary

Year of Report:

September 1, 2022 to August 31, 2023

Number of Units:

27 Units

Parameters:

Beginning Balance: $59,250

Year 2022 Suggested Contribution: $225,000

Year 2022 Projected Interest Earned: $0

Inflation: 4.00%

Annual Increase to Suggested Contribution: 4.00%

Lowest Cash Balance Over 30 Years (Threshold): $31,570

Average Reserve Assessment per Unit: $694.44

Prior Year's Actual Contribution: $78,084

12300 SE MALLARD WAY, SUITE 275
MILWAUKIE, OR 97222

503.227.1165 phone ♦ 503.227.1423 fax
rss@schwindtco.com

TABLE OF CONTENTS

Pacific View Condominium Association

Pacific View Condominium Association
Maintenance Plan
Reserve Study– Onsite
Disclosure Information
2022

We have conducted an onsite reserve study and maintenance plan for Pacific View Condominium Association for the year beginning September 1, 2022, in accordance with guidelines established by the Community Associations Institute and the American Institute of Certified Public Accountants.

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

We have no other involvement with the Association other than providing the reserve study and maintenance plan.

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

We believe the Association should hire a forensic engineer to perform a structural assessment as soon as possible. There are multiple areas of rust on areas of the structure that may compromise safety.

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

Assumptions used for inflation, interest, and other factors are detailed on page 23. Income tax factors were not considered due to the uncertainty of factors affecting net taxable income and the election of tax forms to be filed.

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

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

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

Increases in Roofing and Painting Costs

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

The main reason for increased prices aside from normal cost increases appears to be the availability of labor. Many workers left the industry during the downturn and have not reentered the job market thus driving up wage costs to attract qualified workers. Roofers and painters are also seeing increased demand for their services due to aging association property. These factors have created the perfect storm for increased prices.

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

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

Currently, the price of oil has fluctuated greatly, and there are ongoing issues with the supply chain. As of now, it is unknown when these factors will be resolved, making it difficult to predict prices. We recommend the Association begin the replacement process several years out, including inspection, creation of a scope of work, and a competitive bidding process. For large projects, associations may choose to sign contracts a year before the work is to occur so that they can get scheduled during the spring and summer.

According to Section 1 of the Declaration, the General Common Elements include the land, and all portions of the property not located within any unit. It also includes the roofs, foundations, elevators, pipes, perimeter walls, elevator, stairways, hallways, gardens, balconies, patios, pool and installations of power, lights, gas, hot and cold water and heating existing for common use.

According to the Association, the unit owner is responsible for the private deck, windows, and door of their unit.

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

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

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

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

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

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

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

Since destructive testing was not performed, this reserve study does not attempt to address latent and/or patent defects. Neither does it address useful life expectancies that are abnormally short due either to improper design, installation nor to

subsequent improper maintenance. This reserve study assumes all components will be reasonably maintained for the remainder of their life expectancy.

Physical Analysis:

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

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

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

Please note that the Association has not had a complete building envelope inspection. The effects of not having information relating to this inspection are not known.

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

PACIFIC VIEW CONDOMINIUM ASSOCIATION

MAINTENANCE PLAN

BUDGET YEAR

September 1, 2022 to August 31, 2023

Pacific View Condominium Association
Executive Summary of Maintenance Plan

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

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

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

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

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

Pacific View Condominium Association
Maintenance Plan
2022

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

The Board of Directors should refer to this maintenance plan each year when preparing the annual operating budget for the Association to ensure that annual maintenance costs

Property Inspection

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

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

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

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

A complete building envelope inspection should be performed on a regular basis. This would include a visual inspection and if needed intrusive openings. The Association should refer to the building envelope forensic specialist to determine the extent and frequency of inspections.

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

Frequency: Every 5 years

Roof Inspection

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

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

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

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

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

Frequency: Refer to roof warranty for frequency

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 should be noted by the maintenance contractor and/or Association representatives after completion of the review.

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

Recreation Areas

The pool building may experience heavy traffic that can have a dramatic impact on the life expectancy of the equipment. Preventive maintenance is critical. The overall condition of the floors and mats should be reviewed for deficiencies, such as excessive wear, stains, tears, and tripping hazards. The overall condition of the following should be reviewed: walls/ceilings; lighting fixture protection; and location of signs, fire safety devices, fire extinguishers, and trash receptacles. Mirrors and glass should be reviewed for cracked/broken surfaces or rough edges.

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

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

Frequency: Monthly

Exterior Stairs, Decks, Balconies, & Patios

The performance of and payment for the following maintenance procedures for the private decks are 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.

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. 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

Swimming Pool

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 the 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.

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; fire extinguishers tag currency, placement, housing, hose, and overall condition.

Note: Any electrical outlets near water should be serviced by a ground-fault circuit interrupter (GFI) to protect users from electric 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 should be noted by the maintenance contractor and/or association representatives after completion of the review.

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 building. 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

Fence – Vinyl– Inspection

The vinyl fence located on the property should be checked semiannually for overall integrity and safety.

The overall condition of the fence should be checked for deficiencies, such as vegetation encroachment, debris buildup, holes, sagging areas, missing segments, rot, fungus, and/or vandalism.

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

Frequency: Semiannually

Gutters, Downspouts and Scuppers

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

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

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

Frequency: 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.

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 should be noted by the maintenance contractor and/or Association representatives after completion of the review.

Inspections should be made by a qualified professional.

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

Frequency: Annually

Fire Extinguishers – Common Areas Only

The following annual preventive maintenance checklist is for the fire extinguishers located in the common areas. This inspection and certification must be conducted by a licensed specialty contractor and should be scheduled in advance to ensure that the date on extinguishers will not expire. Monthly inspections of fire extinguishers' general condition, housing, and locations per code should be conducted as part of preventive maintenance procedures. In addition to the annual preventive maintenance tasks outlined below, check the pressure and weight of each extinguisher in the facility every 6 months, according to its manufacturer's label. If the pressure is below the recommended minimum or if the extinguisher has been used, it should be recharged. Consult the National Fire Protect Association's (NFPA) Standard 10 for the specific requirements regarding the proper locations of fire extinguishers and signage.

The annual preventive maintenance checklist consists of the following: certification; housing condition; hose condition; proper location per code; count per code; and overall condition.

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

Frequency: Annual

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 deadheading 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 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

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 should be noted by the maintenance contractor and/or Association representatives after completion of the review.

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 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: Varies based on exposure

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 sealcoating 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 sealcoating 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

According to the Association, they have not been performing seal coats.

Clubhouse - Interior Paint

The interior painted surfaces of the clubhouse should be cleaned, repaired as required, and 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

Elevator Maintenance

Schwindt and Company recommends that a provision for the periodic inspection and maintenance the hydraulic elevator components be included in the reserve study and maintenance plan for all associations.

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. Recommended maintenance should be performed promptly by a licensed contractor.

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: Some services should be performed monthly

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 should be noted by the maintenance contractor and/or Association representatives after completion of the review.

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

Frequency: Annually

Fire Alarm System Maintenance

Regular inspection and maintenance of the fire alarm system includes a visual inspection of the alarm equipment and operational testing. Regular maintenance of this system will help to ensure building safety.

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

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

The expense for this service should be included in the operating budget for the Association.

Frequency: Annually

Concrete Pavement

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

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.

PACIFIC VIEW CONDOMINIUM ASSOCIATION

RESERVE STUDY

LEVEL I: FULL RESERVE STUDY FUNDING ANALYSIS

BUDGET YEAR

September 1, 2022 to August 31, 2023

Pacific View Condominium Association
Category Detail Index

Pacific View Condominium Association
Category Detail Index

Pacific View Condominium Association
Category Detail Index

Pacific View Condominium Association
Property Description

Pacific View Condominium Association consists of 1 building with 27 units and 1 pool house located in Gearhart, Oregon. The condominium building was built in 1967 and is 3 stories tall with wood siding and a membrane roof. The pool building is 1 story tall with a membrane roof. 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 their home and the private decks.

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

A site visit was performed by Schwindt and Company in 2022. Schwindt and Company did not investigate components for defects, materials, design, or workmanship. This investigation would ordinarily be considered in a complete building envelope inspection. Our condition assessment considers if the component is wearing as intended. All components are considered to be in fair condition and appear to be wearing as intended unless noted otherwise in the component detail.

Funds are being accumulated in the replacement fund based on estimates of future need for repairs and replacement of common property components. Actual expenditures, investment income, and provisions for income taxes may vary from estimated amounts and 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 approval, to increase regular assessments and/or levy special assessments. Otherwise the Association may delay repairs or replacements until funds are available.

Pacific View Condominium Association
Gearhart, Oregon
Cash Flow Method - Threshold Funding Model Summary

Report Date	May 27, 2022
Budget Year Beginning	September 1, 2022
Budget Year Ending	August 31, 2023
Total Units	27

Report Parameters

Inflation	4.00%
Interest Rate on Reserve Deposit	0.10%
2022 Beginning Balance	$59,250

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 **$225,000** in **2022, $98,000 in 2023** and increases **4.00%** each year until 2033. In 2033, the contribution is $145,064 and remains constant for the remaining years of the study. A minimum balance of **$31,570** is maintained.
- The purpose of this study is to ensure that adequate replacement funds are available when components reach the end of their useful life. Components will be replaced as required, not necessarily in their expected replacement year. This analysis should be updated annually.

Cash Flow Method - Threshold Funding Model Summary of Calculations

Required Monthly Contribution	$18,750.00
$694.44 per unit monthly	
Average Net Monthly Interest Earned	$0.00
Total Monthly Allocation to Reserves	$18,750.00
$694.44 per unit monthly	

Pacific View Condominium Association
Cash Flow Method - Threshold Funding Model Projection

Beginning Balance: $59,250

Year	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
22-23	225,000		252,680	31,570	917,573	3%
23-24	98,000	26	58,795	70,801	957,777	7%
24-25	101,920	35	90,854	81,901	968,988	8%
25-26	105,997	83	56,243	131,738	1,019,518	13%
26-27	110,237	76	115,348	126,703	1,013,613	13%
27-28	114,646	115	73,802	167,662	1,053,838	16%
28-29	119,232	28	203,861	83,061	963,724	9%
29-30	124,001	73	77,685	129,451	1,004,701	13%
30-31	128,961	199		258,611	1,131,438	23%
31-32	134,120	286	44,951	348,066	1,221,080	29%
32-33	139,485	390	34,046	453,895	1,329,295	34%
33-34	145,064	533		599,492	1,481,038	40%
34-35	145,064	635	43,516	701,675	1,597,536	44%
35-36	145,064	770	10,880	836,629	1,756,736	48%
36-37	145,064	11	904,030	77,673	997,693	8%
37-38	145,064		157,853	64,885	988,747	7%
38-39	145,064	99	44,079	165,969	1,102,381	15%
39-40	145,064	230	14,901	296,361	1,255,702	24%
40-41	145,064	360	15,558	426,227	1,419,462	30%
41-42	145,064	490	15,346	556,434	1,595,180	35%
42-43	145,064	318	316,968	384,848	1,469,638	26%
43-44	145,064	379	84,087	446,205	1,586,882	28%
44-45	145,064	479	46,213	545,534	1,754,040	31%
45-46	145,064	624		691,223	1,982,016	35%
46-47	145,064	649	121,193	715,743	2,099,383	34%
47-48	145,064	574	220,715	640,665	2,124,507	30%
48-49	145,064	448	271,796	514,380	2,104,339	24%
49-50	145,064	197	396,463	263,178	1,960,811	13%
50-51	145,064	240	101,956	306,526	2,125,215	14%
51-52	145,064	383	2,339	449,634	2,407,477	19%

Pacific View Condominium Association
Component Summary By Category

Description	Date in Service	Next Occurrence	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Roofing								
Chimney Cleaning/Inspection	2020	24-25	5	0	2	1 Total	2,500.00	2,500
Roof: Membrane: Carport & Pool - Replace..	2013	37-38	25	0	15	5,510 SF	15.00	82,650
Roof: Sloped Membrane - Replacement	2012	36-37	25	0	14	18,397 SF	15.00	275,955
Roof: Valleys - Replacement	2002	22-23	20	0	0	1 Total	97,000.00	97,000
Roofing - Total								$458,105
Siding								
Siding: Wood - Replacement		*Unfunded*						
Siding - Total								
Painting								
Paint: Annual		*Unfunded*						
Paint: East	2019	26-27	8	0	4	1 Total	17,000.00	17,000
Paint: North	2019	28-29	10	0	6	1,980 SF	3.30	6,534
Paint: Pool Building Exterior	2013	22-23	6	0	0	3,840 SF	2.00	7,680
Paint: Pool Building Interior	2013	27-28	15	0	5	2,160 SF	1.00	2,160
Paint: South	2018	23-24	6	0	1	1,980 SF	3.30	6,534
Paint: West	2021	26-27	6	0	4	1 Total	17,000.00	17,000
Painting - Total								$56,908
Building Components								
TV Cable & Cat 5	1967	22-23	30	0	0	1 Total	18,000.00	18,000
Building Components - Total								$18,000
Gutters and Downspouts								
Gutters & Downspouts - Replacement	2015	39-40	25	0	17	515 LF	10.00	5,150
Gutters and Downspouts - Total								$5,150
Streets/Asphalt								
Asphalt - Overlay	1967	31-32	25	40	9	15,416 SF	2.00	30,832
Asphalt - Seal Coat		*Unfunded*						
Streets/Asphalt - Total								$30,832
Fencing/Security								
Vinyl Fence - Replacement	2008	47-48	40	0	25	363 LF	20.00	7,260
Fencing/Security - Total								$7,260
Equipment								
Elevator - Replacement	2020	49-50	30	0	27	1 Total	135,000.00	135,000
Fire Alarm System - Repair	2003	27-28	25	0	5	1 Total	3,500.00	3,500
Pool: Dehumidifier - Replacement	2009	28-29	20	0	6	1 Total	60,000.00	60,000

Pacific View Condominium Association
Component Summary By Category

Description	Date in Service	Next Occurrence	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Equipment continued...								
Pool: Filter - Replacement	2013	24-25	12	0	2	1 Total	1,500.00	1,500
Pool: Heater - Replacement	2013	24-25	12	0	2	1 Total	3,500.00	3,500
Pool: Plaster - Replacement	2013	24-25	12	0	2	1 Total	25,000.00	25,000
Pool: Pump - Replacement	2022	31-32	10	0	9	1 Total	750.00	750
Septic System: Drain Field - Replacement	1967	36-37	70	0	14	1 Total	200,000.00	200,000
Septic System: Tanks - Replacement		*Unfunded*						
Equipment - Total								$429,250
Decks and Railings								
Entrance Landing: Carpet - Replacement	2014	28-29	15	0	6	3,690 SF	10.00	36,900
Stairs: North - Rebuild	2022	22-23	25	0	0	1 Total	54,000.00	54,000
Stairs: South - Rebuild	2022	46-47	25	0	24	1 Total	25,000.00	25,000
West Side Deck Support - Repair A	2022	71-72	50	0	49	1 Each	50,000.00	50,000
West Side Deck Support - Repair B	1967	22-23	50	6	0	1 Each	50,000.00	50,000
West Side Deck Support - Repair C	1967	23-24	50	7	1	1 Each	50,000.00	50,000
West Side Deck Support - Repair D	1967	24-25	50	8	2	1 Each	50,000.00	50,000
West Side Deck Support - Repair E	1967	29-30	50	13	7	1 Each	50,000.00	50,000
West Side Deck Support - Repair F	1967	25-26	50	9	3	1 Each	50,000.00	50,000
West Side Deck Support - Repair G	1967	26-27	50	10	4	1 Each	50,000.00	50,000
West Side Deck Support - Repair H	1967	27-28	50	11	5	1 Each	50,000.00	50,000
West Side Deck Support - Repair I	1967	28-29	50	12	6	1 Each	50,000.00	50,000
Decks and Railings - Total								$565,900
Interior Furnishings								
Pool: Restrooms - Renovate	2013	42-43	30	0	20	2 Each	3,000.00	6,000
Interior Furnishings - Total								$6,000
Lighting								
Carport Lights - Replacement	2017	26-27	10	0	4	20 Each	100.00	2,000
Exterior Lights - Replacement	2017	26-27	10	0	4	9 Each	250.00	2,250
Parking Lot Pole Lights - Replacement	2017	26-27	10	0	4	9 Each	250.00	2,250
Pool: Exterior Lights - Replacement	2013	22-23	10	0	0	4 Each	250.00	1,000
Pool: Interior Lights - Replacement	2013	24-25	12	0	2	10 Each	150.00	1,500
Unit Lights/Exit Signs - Replacement	2017	26-27	10	0	4	54 Each	150.00	8,100
Lighting - Total								$17,100
Doors and Windows								
Pool: Doors - Replacement	2013	42-43	30	0	20	2 Each	1,000.00	2,000
Pool: Windows - Replacement	2013	42-43	30	0	20	29 Each	500.00	14,500
Doors and Windows - Total								$16,500

Pacific View Condominium Association
Component Summary By Category

Description	Date in Service	Next Occurrence	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Inspections								
Building Envelope Inspection	1967	22-23	5	0	0	1 Total	5,000.00	5,000
Electrical Inspection	1967	22-23	25	0	0	1 Total	5,000.00	5,000
Plumbing Inspection	2007	22-23	25	-9	0	1 Total	5,000.00	5,000
Inspections - Total								$15,000
Contingency								
Insurance Deductible	2022	22-23	1	0	0	1 Total	10,000.00	10,000
Contingency - Total								$10,000
Total Asset Summary								$1,636,005

Pacific View Condominium Association
Component Summary By Group

Description	Date in Service	Next Occurrence	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Capital								
Asphalt - Overlay	1967	31-32	25	40	9	15,416 SF	2.00	30,832
Carport Lights - Replacement	2017	26-27	10	0	4	20 Each	100.00	2,000
Elevator - Replacement	2020	49-50	30	0	27	1 Total	135,000.00	135,000
Entrance Landing: Carpet - Replacement	2014	28-29	15	0	6	3,690 SF	10.00	36,900
Exterior Lights - Replacement	2017	26-27	10	0	4	9 Each	250.00	2,250
Fire Alarm System - Repair	2003	27-28	25	0	5	1 Total	3,500.00	3,500
Gutters & Downspouts - Replacement	2015	39-40	25	0	17	515 LF	10.00	5,150
Parking Lot Pole Lights - Replacement	2017	26-27	10	0	4	9 Each	250.00	2,250
Pool: Dehumidifier - Replacement	2009	28-29	20	0	6	1 Total	60,000.00	60,000
Pool: Doors - Replacement	2013	42-43	30	0	20	2 Each	1,000.00	2,000
Pool: Exterior Lights - Replacement	2013	22-23	10	0	0	4 Each	250.00	1,000
Pool: Filter - Replacement	2013	24-25	12	0	2	1 Total	1,500.00	1,500
Pool: Heater - Replacement	2013	24-25	12	0	2	1 Total	3,500.00	3,500
Pool: Interior Lights - Replacement	2013	24-25	12	0	2	10 Each	150.00	1,500
Pool: Plaster - Replacement	2013	24-25	12	0	2	1 Total	25,000.00	25,000
Pool: Pump - Replacement	2022	31-32	10	0	9	1 Total	750.00	750
Pool: Restrooms - Renovate	2013	42-43	30	0	20	2 Each	3,000.00	6,000
Pool: Windows - Replacement	2013	42-43	30	0	20	29 Each	500.00	14,500
Roof: Membrane: Carport & Pool - Replace..	2013	37-38	25	0	15	5,510 SF	15.00	82,650
Roof: Sloped Membrane - Replacement	2012	36-37	25	0	14	18,397 SF	15.00	275,955
Roof: Valleys - Replacement	2002	22-23	20	0	0	1 Total	97,000.00	97,000
Septic System: Drain Field - Replacement	1967	36-37	70	0	14	1 Total	200,000.00	200,000
Septic System: Tanks - Replacement		*Unfunded*						
Siding: Wood - Replacement		*Unfunded*						
Stairs: North - Rebuild	2022	22-23	25	0	0	1 Total	54,000.00	54,000
Stairs: South - Rebuild	2022	46-47	25	0	24	1 Total	25,000.00	25,000
TV Cable & Cat 5	1967	22-23	30	0	0	1 Total	18,000.00	18,000
Unit Lights/Exit Signs - Replacement	2017	26-27	10	0	4	54 Each	150.00	8,100
Vinyl Fence - Replacement	2008	47-48	40	0	25	363 LF	20.00	7,260
West Side Deck Support - Repair A	2022	71-72	50	0	49	1 Each	50,000.00	50,000
West Side Deck Support - Repair B	1967	22-23	50	6	0	1 Each	50,000.00	50,000
West Side Deck Support - Repair C	1967	23-24	50	7	1	1 Each	50,000.00	50,000
West Side Deck Support - Repair D	1967	24-25	50	8	2	1 Each	50,000.00	50,000
West Side Deck Support - Repair E	1967	29-30	50	13	7	1 Each	50,000.00	50,000
West Side Deck Support - Repair F	1967	25-26	50	9	3	1 Each	50,000.00	50,000
West Side Deck Support - Repair G	1967	26-27	50	10	4	1 Each	50,000.00	50,000
West Side Deck Support - Repair H	1967	27-28	50	11	5	1 Each	50,000.00	50,000
West Side Deck Support - Repair I	1967	28-29	50	12	6	1 Each	50,000.00	50,000
Capital - Total								$1,551,597
Non-Capital								
Asphalt - Seal Coat		*Unfunded*						
Building Envelope Inspection	1967	22-23	5	0	0	1 Total	5,000.00	5,000

Pacific View Condominium Association
Component Summary By Group

Description	Date in Service	Next Occurrence	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Non-Capital continued...								
Chimney Cleaning/Inspection	2020	24-25	5	0	2	1 Total	2,500.00	2,500
Electrical Inspection	1967	22-23	25	0	0	1 Total	5,000.00	5,000
Insurance Deductible	2022	22-23	1	0	0	1 Total	10,000.00	10,000
Paint: Annual		*Unfunded*						
Paint: East	2019	26-27	8	0	4	1 Total	17,000.00	17,000
Paint: North	2019	28-29	10	0	6	1,980 SF	3.30	6,534
Paint: Pool Building Exterior	2013	22-23	6	0	0	3,840 SF	2.00	7,680
Paint: Pool Building Interior	2013	27-28	15	0	5	2,160 SF	1.00	2,160
Paint: South	2018	23-24	6	0	1	1,980 SF	3.30	6,534
Paint: West	2021	26-27	6	0	4	1 Total	17,000.00	17,000
Plumbing Inspection	2007	22-23	25	-9	0	1 Total	5,000.00	5,000
Non-Capital - Total								$84,408
Total Asset Summary								$1,636,005

Pacific View Condominium Association
Annual Expenditure Detail

Description	Expenditures
Replacement Year 22-23	
Building Envelope Inspection	5,000
Electrical Inspection	5,000
Insurance Deductible - 1 of 1X	10,000
Paint: Pool Building Exterior	7,680
Plumbing Inspection	5,000
Pool: Exterior Lights - Replacement	1,000
Roof: Valleys - Replacement	97,000
Stairs: North - Rebuild	54,000
TV Cable & Cat 5	18,000
West Side Deck Support - Repair B	50,000
Total for 2022 - 2023	**$252,680**
Replacement Year 23-24	
Paint: South	6,795
West Side Deck Support - Repair C	52,000
Total for 2023 - 2024	**$58,795**
Replacement Year 24-25	
Chimney Cleaning/Inspection	2,704
Pool: Filter - Replacement	1,622
Pool: Heater - Replacement	3,786
Pool: Interior Lights - Replacement	1,622
Pool: Plaster - Replacement	27,040
West Side Deck Support - Repair D	54,080
Total for 2024 - 2025	**$90,854**
Replacement Year 25-26	
West Side Deck Support - Repair F	56,243
Total for 2025 - 2026	**$56,243**
Replacement Year 26-27	
Carport Lights - Replacement	2,340
Exterior Lights - Replacement	2,632
Paint: East	19,888

Pacific View Condominium Association
Annual Expenditure Detail

Description	Expenditures
Replacement Year 26-27 continued...	
Paint: West	19,888
Parking Lot Pole Lights - Replacement	2,632
Unit Lights/Exit Signs - Replacement	9,476
West Side Deck Support - Repair G	58,493
Total for 2026 - 2027	**$115,348**
Replacement Year 27-28	
Building Envelope Inspection	6,083
Fire Alarm System - Repair	4,258
Paint: Pool Building Interior	2,628
West Side Deck Support - Repair H	60,833
Total for 2027 - 2028	**$73,802**
Replacement Year 28-29	
Entrance Landing: Carpet - Replacement	46,690
Paint: North	8,268
Paint: Pool Building Exterior	9,718
Pool: Dehumidifier - Replacement	75,919
West Side Deck Support - Repair I	63,266
Total for 2028 - 2029	**$203,861**
Replacement Year 29-30	
Chimney Cleaning/Inspection	3,290
Paint: South	8,598
West Side Deck Support - Repair E	65,797
Total for 2029 - 2030	**$77,685**
No Replacement in 30-31	
Replacement Year 31-32	
Asphalt - Overlay	43,884
Pool: Pump - Replacement	1,067
Total for 2031 - 2032	**$44,951**

Pacific View Condominium Association
Annual Expenditure Detail

Description	Expenditures
Replacement Year 32-33	
Building Envelope Inspection	7,401
Paint: West	25,164
Pool: Exterior Lights - Replacement	1,480
Total for 2032 - 2033	**$34,046**
No Replacement in 33-34	
Replacement Year 34-35	
Chimney Cleaning/Inspection	4,003
Paint: East	27,218
Paint: Pool Building Exterior	12,296
Total for 2034 - 2035	**$43,516**
Replacement Year 35-36	
Paint: South	10,880
Total for 2035 - 2036	**$10,880**
Replacement Year 36-37	
Carport Lights - Replacement	3,463
Exterior Lights - Replacement	3,896
Parking Lot Pole Lights - Replacement	3,896
Pool: Filter - Replacement	2,598
Pool: Heater - Replacement	6,061
Pool: Interior Lights - Replacement	2,598
Pool: Plaster - Replacement	43,292
Roof: Sloped Membrane - Replacement	477,865
Septic System: Drain Field - Replacement	346,335
Unit Lights/Exit Signs - Replacement	14,027
Total for 2036 - 2037	**$904,030**
Replacement Year 37-38	
Building Envelope Inspection	9,005
Roof: Membrane: Carport & Pool - Replacement	148,848
Total for 2037 - 2038	**$157,853**

Pacific View Condominium Association
Annual Expenditure Detail

Description	Expenditures
Replacement Year 38-39	
Paint: North	12,238
Paint: West	31,841
Total for 2038 - 2039	**$44,079**
Replacement Year 39-40	
Chimney Cleaning/Inspection	4,870
Gutters & Downspouts - Replacement	10,032
Total for 2039 - 2040	**$14,901**
Replacement Year 40-41	
Paint: Pool Building Exterior	15,558
Total for 2040 - 2041	**$15,558**
Replacement Year 41-42	
Paint: South	13,766
Pool: Pump - Replacement	1,580
Total for 2041 - 2042	**$15,346**
Replacement Year 42-43	
Building Envelope Inspection	10,956
Paint: East	37,249
Paint: Pool Building Interior	4,733
Pool: Doors - Replacement	4,382
Pool: Exterior Lights - Replacement	2,191
Pool: Restrooms - Renovate	13,147
Pool: Windows - Replacement	31,771
Roof: Valleys - Replacement	212,539
Total for 2042 - 2043	**$316,968**
Replacement Year 43-44	
Entrance Landing: Carpet - Replacement	84,087
Total for 2043 - 2044	**$84,087**
Replacement Year 44-45	
Chimney Cleaning/Inspection	5,925

Pacific View Condominium Association
Annual Expenditure Detail

Description	Expenditures
Replacement Year 44-45 continued...	
Paint: West	40,289
Total for 2044 - 2045	**$46,213**
No Replacement in 45-46	
Replacement Year 46-47	
Carport Lights - Replacement	5,127
Exterior Lights - Replacement	5,767
Paint: Pool Building Exterior	19,686
Parking Lot Pole Lights - Replacement	5,767
Stairs: South - Rebuild	64,083
Unit Lights/Exit Signs - Replacement	20,763
Total for 2046 - 2047	**$121,193**
Replacement Year 47-48	
Building Envelope Inspection	13,329
Electrical Inspection	13,329
Paint: South	17,419
Plumbing Inspection	13,329
Stairs: North - Rebuild	143,955
Vinyl Fence - Replacement	19,354
Total for 2047 - 2048	**$220,715**
Replacement Year 48-49	
Paint: North	18,115
Pool: Dehumidifier - Replacement	166,348
Pool: Filter - Replacement	4,159
Pool: Heater - Replacement	9,704
Pool: Interior Lights - Replacement	4,159
Pool: Plaster - Replacement	69,312
Total for 2048 - 2049	**$271,796**
Replacement Year 49-50	
Chimney Cleaning/Inspection	7,208

Pacific View Condominium Association
Annual Expenditure Detail

Description	Expenditures
Replacement Year 49-50 continued...	
Elevator - Replacement	389,255
Total for 2049 - 2050	**$396,463**
Replacement Year 50-51	
Paint: East	50,978
Paint: West	50,978
Total for 2050 - 2051	**$101,956**
Replacement Year 51-52	
Pool: Pump - Replacement	2,339
Total for 2051 - 2052	**$2,339**

Pacific View Condominium Association
Detail Report by Category

Chimney Cleaning/Inspection

		1 Total	@ $2,500.00
Asset ID	1050	Asset Actual Cost	$2,500.00
	Non-Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$2,704.00
Placed in Service	January 2020		
Useful Life	5		
Replacement Year	24-25		
Remaining Life	2		

This provision is for the cleaning and inspection of the chimneys.

According to the Association this should be done every 5 years and costs $2,500.

Roof: Membrane: Carport & Pool - Replacement

		5,510 SF	@ $15.00
Asset ID	1046	Asset Actual Cost	$82,650.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$148,847.98
Placed in Service	January 2013		
Useful Life	25		
Replacement Year	37-38		
Remaining Life	15		

This provision is for the membrane roof on the carport and pool.

Schwindt and Company estimated 5,510 square feet of membrane roofing.

According to the Association, this was done in 2013 for $42,000.

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

Pacific View Condominium Association
Detail Report by Category

Roof: Sloped Membrane - Replacement

		18,397 SF	@ $15.00
Asset ID	1005	Asset Actual Cost	$275,955.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$477,864.77
Placed in Service	January 2012		
Useful Life	25		
Replacement Year	36-37		
Remaining Life	14		

This provision is for the sloped membrane roof.

Schwindt and Company estimated 18,397 square feet of sloped membrane roofing.

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

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

Roof: Valleys - Replacement

		1 Total	@ $97,000.00
Asset ID	1006	Asset Actual Cost	$97,000.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$97,000.00
Placed in Service	January 2002		
Useful Life	20		
Replacement Year	22-23		
Remaining Life	0		

This provision is for the membrane roof valleys. According to the Association, the valleys need work.

Schwindt and Company estimated 18,397 square feet of roofing.

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

The Association obtained a bid of $97,000 in 2022.

Pacific View Condominium Association
Detail Report by Category

Roofing - Total Current Cost **$458,105**

Pacific View Condominium Association
Detail Report by Category

Siding: Wood - Replacement

		10,040 SF	@ $20.00
Asset ID	1034	Asset Actual Cost	$200,800.00
	Capital	Percent Replacement	100%
Category	Siding	Future Cost	$347,720.63
Placed in Service	January 1967		
Useful Life	50		
Adjustment	20		
Replacement Year	36-37		
Remaining Life	14		

According to the Association, the siding is inspected annually and repaired/replaced as needed.

This provision is for the replacement of the wood siding.

Schwindt and Company estimated 10,040 square feet of siding.

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

Siding - Total Current Cost **$0**

Pacific View Condominium Association
Detail Report by Category

Paint: Annual

		1 Total	
Asset ID	1052	Asset Actual Cost	
	Non-Capital	Percent Replacement	100%
Category	Painting	Future Cost	
Placed in Service	January 2022		
Useful Life	1		
Replacement Year	22-23		
Remaining Life	0		

According to the Association, the building is inspected annually and touch up painted is applied as needed to the siding, railings, and support posts. This is paid for with operating funds.

Paint: East

		1 Total	@ $17,000.00
Asset ID	1036	Asset Actual Cost	$17,000.00
	Non-Capital	Percent Replacement	100%
Category	Painting	Future Cost	$19,887.60
Placed in Service	January 2019		
Useful Life	8		
Replacement Year	26-27		
Remaining Life	4		

This provision is for the painting of the east side of the building.

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

Paint: North

		1,980 SF	@ $3.30
Asset ID	1048	Asset Actual Cost	$6,534.00
	Non-Capital	Percent Replacement	100%
Category	Painting	Future Cost	$8,267.59
Placed in Service	January 2019		
Useful Life	10		
Replacement Year	28-29		
Remaining Life	6		

This provision is for the painting of the north side of the building.

Pacific View Condominium Association
Detail Report by Category

Paint: North continued...

Schwindt and Company estimated 1,980 square feet of siding.

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

Paint: Pool Building Exterior

		3,840 SF	@ $2.00
Asset ID	1051	Asset Actual Cost	$7,680.00
	Non-Capital	Percent Replacement	100%
Category	Painting	Future Cost	$7,680.00
Placed in Service	January 2013		
Useful Life	6		
Replacement Year	22-23		
Remaining Life	0		

This provision is for the painting of the exterior of the pool building.

Schwindt and Company estimated 3,840 square feet of siding.

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

Paint: Pool Building Interior

		2,160 SF	@ $1.00
Asset ID	1053	Asset Actual Cost	$2,160.00
	Non-Capital	Percent Replacement	100%
Category	Painting	Future Cost	$2,627.97
Placed in Service	January 2013		
Useful Life	15		
Replacement Year	27-28		
Remaining Life	5		

This provision is for the painting of the interior of the pool building.

Schwindt and Company estimated 2,160 square feet of 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 estimate.

Pacific View Condominium Association
Detail Report by Category

Paint: South

		1,980 SF	@ $3.30
Asset ID	1049	Asset Actual Cost	$6,534.00
	Non-Capital	Percent Replacement	100%
Category	Painting	Future Cost	$6,795.36
Placed in Service	January 2018		
Useful Life	6		
Replacement Year	23-24		
Remaining Life	1		

This provision is for the painting of the south side of the building.

Schwindt and Company estimated 1,980 square feet of siding.

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

Paint: West

		1 Total	@ $17,000.00
Asset ID	1035	Asset Actual Cost	$17,000.00
	Non-Capital	Percent Replacement	100%
Category	Painting	Future Cost	$19,887.60
Placed in Service	January 2021		
Useful Life	6		
Replacement Year	26-27		
Remaining Life	4		

This provision is for the painting of the west side of the building.

According to the Association, this was done in 2021 for $17,000.

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

Painting - Total Current Cost **$56,908**

Pacific View Condominium Association
Detail Report by Category

TV Cable & Cat 5

		1 Total	@ $18,000.00
Asset ID	1054	Asset Actual Cost	$18,000.00
	Capital	Percent Replacement	100%
Category	Building Components	Future Cost	$18,000.00
Placed in Service	January 1967		
Useful Life	30		
Replacement Year	22-23		
Remaining Life	0		

This provision is to replace the tv cable and install cat 5.

The cost is based on information from the Association.

Building Components - Total Current Cost **$18,000**

Pacific View Condominium Association
Detail Report by Category

Gutters & Downspouts - Replacement

		515 LF	@ $10.00
Asset ID	1045	Asset Actual Cost	$5,150.00
	Capital	Percent Replacement	100%
Category	Gutters and Downspouts	Future Cost	$10,031.69
Placed in Service	January 2015		
Useful Life	25		
Replacement Year	39-40		
Remaining Life	17		

This provision is for the gutters and downspouts.

Schwindt and Company estimated 514 feet of gutters and downspouts.

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

Gutters and Downspouts - Total Current Cost **$5,150**

Pacific View Condominium Association
Detail Report by Category

Asphalt - Overlay

		15,416 SF	@ $2.00
Asset ID	1032	Asset Actual Cost	$30,832.00
	Capital	Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	$43,883.55
Placed in Service	January 1967		
Useful Life	25		
Adjustment	40		
Replacement Year	31-32		
Remaining Life	9		

This provision is for the overlay of the asphalt.

Schwindt and Company estimated 15,416 square feet of asphalt.

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

Asphalt - Seal Coat

		15,416 SF	@ $0.25
Asset ID	1031	Asset Actual Cost	$3,854.00
	Non-Capital	Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	$3,854.00
Placed in Service	January 1967		
Useful Life	5		
Replacement Year	22-23		
Remaining Life	0		

According to the Association, they have not done seal coats.

This provision is for the seal coating of the asphalt.

Schwindt and Company estimated 15,416 square feet of asphalt.

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

Streets/Asphalt - Total Current Cost **$30,832**

Pacific View Condominium Association
Detail Report by Category

Vinyl Fence - Replacement

		363 LF	@ $20.00
Asset ID	1033	Asset Actual Cost	$7,260.00
	Capital	Percent Replacement	100%
Category	Fencing/Security	Future Cost	$19,353.97
Placed in Service	January 2008		
Useful Life	40		
Replacement Year	47-48		
Remaining Life	25		

This provision is for the replacement of the white vinyl fence.

Schwindt and Company estimated 363 lineal feet of fencing.

According to the Association, the fence was installed in 2008 for $3,800.

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

Fencing/Security - Total Current Cost **$7,260**

Pacific View Condominium Association
Detail Report by Category

Elevator - Replacement

		1 Total	@ $135,000.00
Asset ID	1012	Asset Actual Cost	$135,000.00
	Capital	Percent Replacement	100%
Category	Equipment	Future Cost	$389,254.76
Placed in Service	January 2020		
Useful Life	30		
Replacement Year	49-50		
Remaining Life	27		

This provision is for the replacement of the elevator.

According to the Association, this cost $135,000 in 2020.

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

Fire Alarm System - Repair

		1 Total	@ $3,500.00
Asset ID	1030	Asset Actual Cost	$3,500.00
	Capital	Percent Replacement	100%
Category	Equipment	Future Cost	$4,258.28
Placed in Service	January 2003		
Useful Life	25		
Replacement Year	27-28		
Remaining Life	5		

This provision is for the upgrade of the fire alarm system.

According to the Association, the alarm was installed in 2003 for $24,000.

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

Pacific View Condominium Association
Detail Report by Category

Pool: Dehumidifier - Replacement

		1 Total	@ $60,000.00
Asset ID	1015	Asset Actual Cost	$60,000.00
	Capital	Percent Replacement	100%
Category	Equipment	Future Cost	$75,919.14
Placed in Service	January 2009		
Useful Life	20		
Replacement Year	28-29		
Remaining Life	6		

This provision is for the replacement of the pool dehumidifier.

According to the Association, the dehumidifier was installed in 2009 for $36,000.

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

Pool: Filter - Replacement

		1 Total	@ $1,500.00
Asset ID	1018	Asset Actual Cost	$1,500.00
	Capital	Percent Replacement	100%
Category	Equipment	Future Cost	$1,622.40
Placed in Service	January 2013		
Useful Life	12		
Replacement Year	24-25		
Remaining Life	2		

This provision is 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 estimate.

Pacific View Condominium Association
Detail Report by Category

Pool: Heater - Replacement

		1 Total	@ $3,500.00
Asset ID	1019	Asset Actual Cost	$3,500.00
	Capital	Percent Replacement	100%
Category	Equipment	Future Cost	$3,785.60
Placed in Service	January 2013		
Useful Life	12		
Replacement Year	24-25		
Remaining Life	2		

This provision is 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. The Association should obtain a bid to confirm this estimate.

Pool: Plaster - Replacement

		1 Total	@ $25,000.00
Asset ID	1020	Asset Actual Cost	$25,000.00
	Capital	Percent Replacement	100%
Category	Equipment	Future Cost	$27,040.00
Placed in Service	January 2013		
Useful Life	12		
Replacement Year	24-25		
Remaining Life	2		

This provision is for the replacement of the pool plaster.

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

Pool: Pump - Replacement

		1 Total	@ $750.00
Asset ID	1017	Asset Actual Cost	$750.00
	Capital	Percent Replacement	100%
Category	Equipment	Future Cost	$1,067.48
Placed in Service	August 2022		
Useful Life	10		
Replacement Year	31-32		
Remaining Life	9		

This provision is for the replacement of the pool pump.

Pacific View Condominium Association
Detail Report by Category

Pool: Pump - Replacement continued...

According to the Association, this was done in 2022 for $750.

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

Septic System: Drain Field - Replacement

		1 Total	@ $200,000.00
Asset ID	1047	Asset Actual Cost	$200,000.00
	Capital	Percent Replacement	100%
Category	Equipment	Future Cost	$346,335.29
Placed in Service	January 1967		
Useful Life	70		
Replacement Year	36-37		
Remaining Life	14		

This provision is for the replacement of the drain field.

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

Septic System: Tanks - Replacement

		1 Total	
Asset ID	1013	Asset Actual Cost	
	Capital	Percent Replacement	100%
Category	Equipment	Future Cost	
Placed in Service	January 2017		
Useful Life	50		
Replacement Year	66-67		
Remaining Life	44		

This provision is for the replacement of the concrete septic system tanks.

According to the Association, there are 3 tanks that were replaced in 2017. (One 10,000 gallon and two 3,000 gallon tanks).

According to the Association, the tanks are concrete and should last greater than 50 years.

Pacific View Condominium Association
Detail Report by Category

Equipment - Total Current Cost **$429,250**

Pacific View Condominium Association
Detail Report by Category

Entrance Landing: Carpet - Replacement

		3,690 SF	@ $10.00
Asset ID	1011	Asset Actual Cost	$36,900.00
	Capital	Percent Replacement	100%
Category	Decks and Railings	Future Cost	$46,690.27
Placed in Service	January 2014		
Useful Life	15		
Replacement Year	28-29		
Remaining Life	6		

This provision is for the replacement of the carpet on the east side entrance landing. The membrane beneath the carpet should also be recoated at the same time.

Schwindt and Company estimated 3,690 square feet of carpet.

According to the Association, the carpet was installed in 2014 for $18,000.

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

Stairs: North - Rebuild

		1 Total	@ $54,000.00
Asset ID	1008	Asset Actual Cost	$54,000.00
	Capital	Percent Replacement	100%
Category	Decks and Railings	Future Cost	$54,000.00
Placed in Service	September 2022		
Useful Life	25		
Replacement Year	22-23		
Remaining Life	0		

This provision is for the north staircase to be rebuilt and east side beam project.

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

This will be done as part of the 2022-2023 beam project.

Pacific View Condominium Association
Detail Report by Category

Stairs: South - Rebuild

		1 Total	@ $25,000.00
Asset ID	1009	Asset Actual Cost	$25,000.00
	Capital	Percent Replacement	100%
Category	Decks and Railings	Future Cost	$64,082.60
Placed in Service	January 2022		
Useful Life	25		
Replacement Year	46-47		
Remaining Life	24		

This provision is for the south staircase to be rebuilt.

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

According to the Association, this cost $50,000 for both staircases

West Side Deck Support - Repair A

		1 Each	@ $50,000.00
Asset ID	1010	Asset Actual Cost	$50,000.00
	Capital	Percent Replacement	100%
Category	Decks and Railings	Future Cost	$341,667.46
Placed in Service	January 2022		
Useful Life	50		
Replacement Year	71-72		
Remaining Life	49		

This provision is for the repair of the west side deck stack support, including the posts, beams and railings. The Unit owner is responsible for the deck surface.

The Association obtained a bid of $50,000 for each stack.

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

Pacific View Condominium Association
Detail Report by Category

West Side Deck Support - Repair B

		1 Each	@ $50,000.00
Asset ID	1037	Asset Actual Cost	$50,000.00
	Capital	Percent Replacement	100%
Category	Decks and Railings	Future Cost	$50,000.00
Placed in Service	January 1967		
Useful Life	50		
Adjustment	6		
Replacement Year	22-23		
Remaining Life	0		

This provision is for the repair of the west side deck stack support, including the posts, beams and railings. The Unit owner is responsible for the deck surface.

The Association obtained a bid of $50,000 for each stack.

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

West Side Deck Support - Repair C

		1 Each	@ $50,000.00
Asset ID	1038	Asset Actual Cost	$50,000.00
	Capital	Percent Replacement	100%
Category	Decks and Railings	Future Cost	$52,000.00
Placed in Service	January 1967		
Useful Life	50		
Adjustment	7		
Replacement Year	23-24		
Remaining Life	1		

This provision is for the repair of the west side deck stack support, including the posts, beams and railings. The Unit owner is responsible for the deck surface.

The Association obtained a bid of $50,000 for each stack.

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

Pacific View Condominium Association
Detail Report by Category

West Side Deck Support - Repair D

		1 Each	@ $50,000.00
Asset ID	1039	Asset Actual Cost	$50,000.00
	Capital	Percent Replacement	100%
Category	Decks and Railings	Future Cost	$54,080.00
Placed in Service	January 1967		
Useful Life	50		
Adjustment	8		
Replacement Year	24-25		
Remaining Life	2		

This provision is for the repair of the west side deck stack support, including the posts, beams and railings. The Unit owner is responsible for the deck surface.

The Association obtained a bid of $50,000 for each stack.

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

West Side Deck Support - Repair E

		1 Each	@ $50,000.00
Asset ID	1044	Asset Actual Cost	$50,000.00
	Capital	Percent Replacement	100%
Category	Decks and Railings	Future Cost	$65,796.59
Placed in Service	January 1967		
Useful Life	50		
Adjustment	13		
Replacement Year	29-30		
Remaining Life	7		

This provision is for the repair of the west side deck stack support, including the posts, beams and railings. The Unit owner is responsible for the deck surface.

The Association obtained a bid of $50,000 for each stack.

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

Pacific View Condominium Association
Detail Report by Category

West Side Deck Support - Repair F

		1 Each	@ $50,000.00
Asset ID	1040	Asset Actual Cost	$50,000.00
	Capital	Percent Replacement	100%
Category	Decks and Railings	Future Cost	$56,243.20
Placed in Service	January 1967		
Useful Life	50		
Adjustment	9		
Replacement Year	25-26		
Remaining Life	3		

This provision is for the repair of the west side deck stack support, including the posts, beams and railings. The Unit owner is responsible for the deck surface.

The Association obtained a bid of $50,000 for each stack.

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

West Side Deck Support - Repair G

		1 Each	@ $50,000.00
Asset ID	1041	Asset Actual Cost	$50,000.00
	Capital	Percent Replacement	100%
Category	Decks and Railings	Future Cost	$58,492.93
Placed in Service	January 1967		
Useful Life	50		
Adjustment	10		
Replacement Year	26-27		
Remaining Life	4		

This provision is for the repair of the west side deck stack support, including the posts, beams and railings. The Unit owner is responsible for the deck surface.

The Association obtained a bid of $50,000 for each stack.

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

Pacific View Condominium Association
Detail Report by Category

West Side Deck Support - Repair H

		1 Each	@ $50,000.00
Asset ID	1042	Asset Actual Cost	$50,000.00
	Capital	Percent Replacement	100%
Category	Decks and Railings	Future Cost	$60,832.65
Placed in Service	January 1967		
Useful Life	50		
Adjustment	11		
Replacement Year	27-28		
Remaining Life	5		

This provision is for the repair of the west side deck stack support, including the posts, beams and railings. The Unit owner is responsible for the deck surface.

The Association obtained a bid of $50,000 for each stack.

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

West Side Deck Support - Repair I

		1 Each	@ $50,000.00
Asset ID	1043	Asset Actual Cost	$50,000.00
	Capital	Percent Replacement	100%
Category	Decks and Railings	Future Cost	$63,265.95
Placed in Service	January 1967		
Useful Life	50		
Adjustment	12		
Replacement Year	28-29		
Remaining Life	6		

This provision is for the repair of the west side deck stack support, including the posts, beams and railings. The Unit owner is responsible for the deck surface.

The Association obtained a bid of $50,000 for each stack.

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

Pacific View Condominium Association
Detail Report by Category

Decks and Railings - Total Current Cost **$565,900**

Pacific View Condominium Association
Detail Report by Category

Pool: Restrooms - Renovate

		2 Each	@ $3,000.00
Asset ID	1024	Asset Actual Cost	$6,000.00
	Capital	Percent Replacement	100%
Category	Interior Furnishings	Future Cost	$13,146.74
Placed in Service	January 2013		
Useful Life	30		
Replacement Year	42-43		
Remaining Life	20		

This provision is for the renovation of the pool building 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 estimate.

Interior Furnishings - Total Current Cost **$6,000**

Pacific View Condominium Association
Detail Report by Category

Carport Lights - Replacement

		20 Each	@ $100.00
Asset ID	1027	Asset Actual Cost	$2,000.00
	Capital	Percent Replacement	100%
Category	Lighting	Future Cost	$2,339.72
Placed in Service	January 2017		
Useful Life	10		
Replacement Year	26-27		
Remaining Life	4		

This provision is for the replacement of the lights in the carports.

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

Exterior Lights - Replacement

		9 Each	@ $250.00
Asset ID	1026	Asset Actual Cost	$2,250.00
	Capital	Percent Replacement	100%
Category	Lighting	Future Cost	$2,632.18
Placed in Service	January 2017		
Useful Life	10		
Replacement Year	26-27		
Remaining Life	4		

This provision is for the replacement of the exterior spot lights on the west side of the building.

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

Parking Lot Pole Lights - Replacement

		9 Each	@ $250.00
Asset ID	1028	Asset Actual Cost	$2,250.00
	Capital	Percent Replacement	100%
Category	Lighting	Future Cost	$2,632.18
Placed in Service	January 2017		
Useful Life	10		
Replacement Year	26-27		
Remaining Life	4		

This provision is for the replacement of the parking lot pole lights.

Pacific View Condominium Association
Detail Report by Category

Parking Lot Pole Lights - Replacement continued...

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

Pool: Exterior Lights - Replacement

		4 Each	@ $250.00
Asset ID	1025	Asset Actual Cost	$1,000.00
	Capital	Percent Replacement	100%
Category	Lighting	Future Cost	$1,000.00
Placed in Service	January 2013		
Useful Life	10		
Replacement Year	22-23		
Remaining Life	0		

This provision is for the replacement of the exterior flood lights on the pool building.

Schwindt and Company estimated 4 lights.

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

Pool: Interior Lights - Replacement

		10 Each	@ $150.00
Asset ID	1021	Asset Actual Cost	$1,500.00
	Capital	Percent Replacement	100%
Category	Lighting	Future Cost	$1,622.40
Placed in Service	January 2013		
Useful Life	12		
Replacement Year	24-25		
Remaining Life	2		

This provision is for the replacement of the interior pool lights.

Schwindt and Company estimated 10 lights.

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

Pacific View Condominium Association
Detail Report by Category

Unit Lights/Exit Signs - Replacement

		54 Each	@ $150.00
Asset ID	1029	Asset Actual Cost	$8,100.00
	Capital	Percent Replacement	100%
Category	Lighting	Future Cost	$9,475.85
Placed in Service	January 2017		
Useful Life	10		
Replacement Year	26-27		
Remaining Life	4		

This provision is for the replacement of the unit lights and exit signs at the entrances of the units.

Schwindt and Company estimated 54 lights and exit signs.

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

Lighting - Total Current Cost **$17,100**

Pacific View Condominium Association
Detail Report by Category

Pool: Doors - Replacement

		2 Each	@ $1,000.00
Asset ID	1023	Asset Actual Cost	$2,000.00
	Capital	Percent Replacement	100%
Category	Doors and Windows	Future Cost	$4,382.25
Placed in Service	January 2013		
Useful Life	30		
Replacement Year	42-43		
Remaining Life	20		

This provision is for the replacement of the pool doors.

Schwindt and Company estimated 2 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 estimate.

Pool: Windows - Replacement

		29 Each	@ $500.00
Asset ID	1022	Asset Actual Cost	$14,500.00
	Capital	Percent Replacement	100%
Category	Doors and Windows	Future Cost	$31,771.28
Placed in Service	January 2013		
Useful Life	30		
Replacement Year	42-43		
Remaining Life	20		

This provision is for the replacement of the pool windows.

Schwindt and Company estimated 29 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 estimate.

Doors and Windows - Total Current Cost **$16,500**

Pacific View Condominium Association
Detail Report by Category

Building Envelope Inspection

		1 Total	@ $5,000.00
Asset ID	1001	Asset Actual Cost	$5,000.00
	Non-Capital	Percent Replacement	100%
Category	Inspections	Future Cost	$5,000.00
Placed in Service	January 1967		
Useful Life	5		
Replacement Year	22-23		
Remaining Life	0		

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

Industry specialists recommend a building envelope inspection every 3-5 years.

Electrical Inspection

		1 Total	@ $5,000.00
Asset ID	1003	Asset Actual Cost	$5,000.00
	Non-Capital	Percent Replacement	100%
Category	Inspections	Future Cost	$5,000.00
Placed in Service	January 1967		
Useful Life	25		
Replacement Year	22-23		
Remaining Life	0		

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

Plumbing Inspection

		1 Total	@ $5,000.00
Asset ID	1002	Asset Actual Cost	$5,000.00
	Non-Capital	Percent Replacement	100%
Category	Inspections	Future Cost	$5,000.00
Placed in Service	January 2007		
Useful Life	25		
Adjustment	-9		
Replacement Year	22-23		
Remaining Life	0		

This provision is for a plumbing inspection, including water supply and sewer system.

Pacific View Condominium Association
Detail Report by Category

Plumbing Inspection continued...

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

According to the Association, the water supply line was upgraded to pex in 2007. The drain lines are original.

Inspections - Total Current Cost	**$15,000**

Pacific View Condominium Association
Detail Report by Category

Insurance Deductible

		1 Total	@ $10,000.00
Asset ID	1004	Asset Actual Cost	$10,000.00
	Non-Capital	Percent Replacement	100%
Category	Contingency	Future Cost	$10,000.00
Placed in Service	January 2022		
Useful Life	1		
Replacement Year	22-23		
Remaining Life	0		

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

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

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

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

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

- Component inventory
- Life and valuation estimates
- Funding Plan

Terms and Definitions

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

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

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

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

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

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

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

CURRENT REPLACEMENT COST: See *Replacement Cost*.

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

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

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

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

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

FFB = Current Cost X *Effective Age* / *Useful Life*

or

FFB = (Current Cost X *Effective Age* / *Useful Life*) + [(Current Cost X *Effective Age* / *Useful Life*) / (1 + Interest Rate) ^ Remaining Life] - [(Current Cost X *Effective Age* / *Useful Life*) / (1 + Inflation Rate) ^ Remaining Life]

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

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

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

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

FUNDING PRINCIPLES:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The opposite would be a *Deficit*.

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