

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



ELLSWORTH SPRINGS CONDOMINIUM ASSOCIATION

Executive Summary

Year of Report:

January 1, 2022 to December 31, 2022

Number of Units:

84 Units

Parameters:

Beginning Balance: \$814,061

Year 2022 Suggested Contribution: \$215,000

Year 2022 Projected Interest Earned: \$562

Inflation: 4.00%

Annual Increase to Suggested Contribution: 2.75%

Lowest Cash Balance Over 30 Years (Threshold): \$661,225

Average Reserve Assessment per Unit: \$213.29

RCW 64.90.550 Section 4.2 Disclosures:

- (a) A reserve component list: Please see pages 15-17
- (b) Date of study: October 10, 2021
This reserve study meets the requirements of RCW 64.90.550 section 4
- (c) Level III: Reserve Study With No Visual Site Inspection Funding Analysis and Plan
- (d) Reserve account balance as of 1/1/2022: \$814,061
- (e) Percent funded as of January 1, 2022 : 55%
- (f) Special assessments implemented or planned: Please see page 14
- (g) Interest rate: 0.10% Inflation rate: 4.00%
- (h) Current reserve account contribution rate: \$200,000
- (i) 2022 Recommended reserve contribution: \$215,000
2022 Fully funded contribution: \$404,002
2022 Baseline contribution: \$210,134
- (j) Projected account balance for thirty years: Please see page 14
- (k) This reserve study was prepared by a reserve study professional
- (l) Reserve Study deficit per unit: (\$8,001.57) (Please see next page)
Fully Funded Amount at of January 1, 2022 : \$1,486,193.05

Total Deficit as of 1/1/2022: Fully Funded Balance as of 1/1/2022 – Reserve Balance as of 1/1/2022
\$1,486,193.05- \$814,061= \$672,132.05

The fully funded balance deficit/surplus per RCW 64.90.550 effective July 1, 2018

A statement of the amount of any current deficit or surplus in reserve funding expressed on a dollars per unit basis. The amount is calculated by subtracting the association's reserve account balance as of the date of the study from the fully funded balance, and then multiplying the result by the fraction or percentage of the common expenses of the association allocable to each unit; except that if the fraction or percentage of the common expenses of the association allocable vary by unit, the association must calculate any current deficit or surplus in a manner that reflects the variation.

ELLSWORTH SPRINGS CONDOMINIUM ASSOCIATION
Reserve Study Update – Offsite
Disclosure Information
2022

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

This reserve study meets the requirements of Washington state statutes.

In addition to providing the reserve study, we also provide tax and review/audit services to the Association.

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

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

Assumptions used for inflation, interest, and other factors are detailed on page 4. 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 April 2021, the average annual inflation rate increased from 2.64% to 4.16%. Experts are not sure if this increase is

temporary due to supply chain issues or if this will be a long-term increase. At this time, Schwindt and Company is recommending an inflation rate of 4% in reserve studies. We will continue to monitor the inflation rate throughout this period. More information can be found at https://inflationdata.com/Inflation/Inflation_Rate/HistoricalInflation.aspx.

Article 7 Section 7.1 of the Declaration states: “The Common Elements include, but are not limited to, the club house and swimming pool on the Property.”

Article 8 Section 8.1 of the Declaration states: “Description. The Limited Common Elements each form a portion of the Property legally described herein and shall consist of the following, all of which, to the extent not otherwise stated, are allocated solely to the Unit to which they are the most immediately adjacent or are herein assigned.

(a) All structural elements, exterior walls, roofing, any chute, flue duct, wire, conduit, or any other fixture that lies partially within and partially outside the designated boundaries of a Unit, any portion thereof serving only that Unit is a Limited Common Element allocated solely to the Unit, and any portion thereof serving more than one Unit or any portion of the Common Elements is a part of the Common Elements;

(b) All exterior siding, shutters, awnings, window boxes, door steps, stoops, porches, balconies, patios, and all exterior doors and windows or other fixtures designed to serve a single Unit;

(c) All portions of any deck, patio and driveway above the land, and the landscaping and sprinkler systems in the front and rear yards, which are adjacent to each Building.

Article 13 Section 13.2 (b) of the Declaration states that Common Expenses shall include expenses of maintenance, repair, replacement and landscaping of Common Elements and Limited Common Elements.

Article 13, Section 13.6.2 of the Declaration states: “Limited Common Element Expenses. Any Common Expense associated with the operation, maintenance, repair, or replacement of a Limited Common Element shall be assessed against the Unit to which that Limited Common Element is assigned. If any such Common Expense is assessed against more than one Unit, such Units shall share such Assessment equally.”

We have added a provision to the cost of each component to take into account Washington state sales tax.

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.

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

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

Ellsworth Springs Condominium Association Property Description

Ellsworth Springs Condominium Association consists of 17 buildings, a guard station and a clubhouse with 84 units located in Vancouver, Washington. The buildings are from one to three stories tall with shingle roofs and vinyl siding, and were built from 2000-2002. The Association shall provide exterior improvements upon each unit, such as paint, maintenance, repair and replacement of roofs, gutters, downspouts and exterior building surfaces. The individual homeowners are responsible for all maintenance and repairs of the interior of their home. The Association is currently amending their documents to include the maintenance and repair of the decks, concrete patios, concrete driveways, skylights, attics and crawlspaces as a common expense.

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

A site visit was performed by Schwindt and Company in 2013, 2016 and 2019. 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 however, may vary from estimated amounts, and variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future funding needs.

If additional funds are needed, the Association has the right, subject to member approval, to increase regular assessments, levy special assessments, otherwise the Association may delay repairs or replacements until funds are available.

Ellsworth Springs Condominium Association
 Vancouver, Washington
Cash Flow Method - Threshold Funding Model Summary

Report Date	October 10, 2021
Account Number	2elspr
Budget Year Beginning	January 1, 2022
Budget Year Ending	December 31, 2022
Total Units	84

<i>Report Parameters</i>	
Inflation	4.00%
Annual Assessment Increase	2.75%
Interest Rate on Reserve Deposit	0.10%
2022 Beginning Balance	\$814,061

**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 **\$215,000** in **2022**, and increases **3.0%** each year for the remaining years of the study. A minimum balance of **\$661,225** is maintained.
- The reserve study cash flow model includes an annual increase in the required contribution over the 30 year period. Since the current Board and membership only has the authority to obligate the Association for the current budget year, the cash flow model relies on the actions of future Boards to adhere to the required increase in the annual reserve contribution. Because of the possibility that future Boards, due to budgetary constraints, are not able to increase the reserve contribution to the required amount to provide for adequate funding, the Association may be at risk in the future of special assessing the members to fund needed expenditures.
- 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.

<i>Cash Flow Method - Threshold Funding Model Summary of Calculations</i>	
Required Month Contribution <i>\$213.29 per unit monthly</i>	\$17,916.67
Average Net Month Interest Earned	<u>\$46.86</u>
Total Month Allocation to Reserves <i>\$213.85 per unit monthly</i>	\$17,963.53

**Ellsworth Springs Condominium Association
Cash Flow Method - Threshold Funding Model Projection**

Beginning Balance: \$814,061

Year	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2022	215,000	562	368,398	661,225	1,344,647	49%
2023	220,912	696	85,140	797,694	1,500,264	53%
2024	226,988	859	61,576	963,965	1,694,228	57%
2025	233,230	1,040	51,087	1,147,148	1,914,779	60%
2026	239,644	1,110	167,010	1,220,891	2,000,195	61%
2027	246,234	1,255	99,828	1,368,552	2,166,197	63%
2028	253,005	1,489	17,177	1,605,869	2,432,389	66%
2029	259,963	1,532	215,062	1,652,303	2,486,134	66%
2030	267,112	1,715	83,116	1,838,013	2,686,457	68%
2031	274,457	1,752	235,706	1,878,516	2,741,169	69%
2032	282,005	1,913	119,013	2,043,421	2,927,126	70%
2033	289,760	2,169	32,583	2,302,767	3,218,412	72%
2034	297,729	2,416	49,224	2,553,688	3,512,366	73%
2035	305,916	2,696	24,902	2,837,397	3,852,029	74%
2036	314,329	2,310	698,839	2,455,197	3,513,388	70%
2037	322,973	1,971	660,399	2,119,742	3,210,934	66%
2038	331,855	1,763	537,719	1,915,640	3,034,517	63%
2039	340,981	1,462	638,757	1,619,326	2,757,347	59%
2040	350,357	1,258	552,081	1,418,860	2,571,497	55%
2041	359,992	1,556	58,620	1,721,788	2,956,503	58%
2042	369,892	1,585	338,292	1,754,973	3,079,776	57%
2043	380,064	1,768	193,706	1,943,099	3,372,622	58%
2044	390,516	2,082	73,357	2,262,340	3,817,189	59%
2045	401,255	2,257	224,010	2,441,843	4,071,652	60%
2046	412,290	2,444	221,804	2,634,772	4,351,977	61%
2047	423,628	2,682	183,839	2,877,242	4,696,924	61%
2048	435,277	3,013	101,504	3,214,029	5,155,781	62%
2049	447,247	3,415	43,058	3,621,633	5,708,837	63%
2050	459,547	3,701	170,879	3,914,001	6,166,850	63%
2051	472,184	607	3,562,657	824,136	3,132,158	26%
2052	485,169	619	468,016	841,908	3,211,458	26%

Ellsworth Springs Condominium Association
 Vancouver, Washington
Decks Model Summary

Report Date	October 10, 2021
Account Number	2elspr
Budget Year Beginning	January 1, 2022
Budget Year Ending	December 31, 2022
Total Units	84

<i>Report Parameters</i>	
Inflation	2.50%
Interest Rate on Reserve Deposit	0.10%
2022 Beginning Balance	

This projection is for the maintenance, repair and replacement of the private decks and railings. The unit owner is responsible for such work.

<i>Decks Summary of Calculations</i>	
Required Month Contribution <i>\$25.07 per unit monthly</i>	\$2,106.00
Average Net Month Interest Earned	<u>\$0.00</u>
Total Month Allocation to Reserves <i>\$25.07 per unit monthly</i>	\$2,106.00

**Ellsworth Springs Condominium Association
Decks Model Projection**

Beginning Balance: \$0

Year	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2022	25,272		25,272	0	127,299	0%
2023				0	141,481	0%
2024				0	156,293	0%
2025				0	171,757	0%
2026				0	187,897	0%
2027	28,593		28,593	0	175,428	0%
2028				0	192,259	0%
2029				0	209,822	0%
2030				0	228,143	0%
2031				0	247,249	0%
2032	32,350		32,350	-0	234,008	
2033				-0	253,939	
2034				-0	274,720	
2035				-0	296,382	
2036	267,815		267,815	-0	44,445	
2037	36,602		36,601	0	23,582	0%
2038				0	40,102	0%
2039				0	57,434	0%
2040				0	75,608	0%
2041				0	94,654	0%
2042	41,411		41,411	0	72,159	0%
2043				0	91,987	0%
2044				0	112,762	0%
2045				0	134,518	0%
2046				0	157,292	0%
2047	46,853		46,853	0	133,096	0%
2048				0	156,816	0%
2049				0	181,640	0%
2050				0	207,606	0%
2051				0	234,757	0%

**Ellsworth Springs Condominium Association
Component Summary By Category**

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Roofing								
Roof - Gutters and Downspouts - Partial Re..	2020	2051	30	1	29	8,383 LF	17.68 @ 25%	37,053
Roof - Replacement	2021	2051	30	0	29	181,623 SF	5.36	972,773
Skylight - Replacement	2019	2050	30	1	28	60 Each	520.00	31,200
Roofing - Total								<u>\$1,041,026</u>
Siding								
Exterior Trim - Repair	2007	2022	7	8	0	86 Units	120.61	10,372
Vinyl Siding - Replacement I	2001	2036	35	0	14	124,020 SF	10.66 @ 20%	264,411
Vinyl Siding - Replacement II	2001	2037	35	1	15	124,020 SF	10.66 @ 20%	264,411
Vinyl Siding - Replacement III	2001	2038	35	2	16	124,020 SF	10.66 @ 20%	264,411
Vinyl Siding - Replacement IV	2001	2039	35	3	17	124,020 SF	10.66 @ 20%	264,411
Vinyl Siding - Replacement V	2001	2040	35	4	18	124,020 SF	10.66 @ 20%	264,411
Vinyl Window Flashing - Repair	2017	2022	3	0	0	1 Total	5,463.24	5,463
Windows & Doors - Replacement		<i>Unfunded</i>						
Siding - Total								<u>\$1,337,889</u>
Painting								
Paint - Exterior Trim	2015	2022	7	0	0	86 Units	1,500.00	129,000
Paint - Main Entrance & Exit Gate - Metal	2015	2022	7	0	0	1 Total	2,412.16	2,412
Painting - Total								<u>\$131,412</u>
Building Components								
Building Envelope & Scope - Inspection	2019	2022	7	-5	0	1 Total	13,000.00	13,000
Crawlspace & Attic - Repair & Maintenance	2019	2024	5	0	2	1 Total	2,600.00	2,600
Crawlspace - Inspection & Fan	2017	2022	5	0	0	1 Total	21,853.00	21,853
Dryer Vent Cleaning	2001	2022	3	0	0	80 Each	78.00	6,240
Building Components - Total								<u>\$43,693</u>
Streets/Asphalt								
Paving - Asphalt - Overlay	2001	2026	25	0	4	51,250 SF	1.63	83,681
Paving - Asphalt - Seal Coat	2017	2022	5	-1	0	51,250 SF	0.24	12,259
Streets/Asphalt - Total								<u>\$95,940</u>
Fencing/Security								
Fence - Chain Link - 3' - Replacement		<i>Unfunded</i>						
Fence - Chain Link - 6' - Replacement		<i>Unfunded</i>						
Fence - Vinyl 5' Picket - Replacement	2001	2031	30	0	9	330 LF	43.63	14,397
Fence - Vinyl 6' Pool - Replacement	2001	2031	30	0	9	200 LF	120.61	24,122
Fence - Wood - 6'- Good Neighbor - Repla..	2001	2023	20	2	1	550 LF	39.07	21,490
Gate - Entry Access System - Main Entranc..	2016	2031	15	0	9	1 Total	8,511.74	8,512
Gate - Front Main Entry & Exit - Replacem..	2020	2045	25	0	23	2 Each	4,754.37	9,509
Gate - Rear Exit - Replacement	2001	2026	25	0	4	1 Total	4,819.51	4,820
Gate - Rear Exit Operators - Replacement	2000	2022	15	7	0	1 Total	5,823.82	5,824
Fencing/Security - Total								<u>\$88,673</u>

**Ellsworth Springs Condominium Association
Component Summary By Category**

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Decks and Railings								
*Membrane Decks - Recoat								<i>Unfunded</i>
*Membrane Decks - Replacement								<i>Unfunded</i>
Decks and Railings - Total								
Lighting								
Lights - Exterior Fixtures - Replacement	2001	2036	35	0	14	451 Each	130.26	58,747
Lights - Exterior Street Lights - Replacement	2001	2031	25	5	9	10 Each	2,763.00	<u>27,630</u>
Lighting - Total								\$86,377
Recreation/Pool								
Pool & Spa - Upgrade for Panel and Monit..	2021	2036	15	0	14	1 Total	22,880.00	22,880
Pool - Cover - Replacement	2017	2027	10	0	5	1 Total	7,648.54	7,649
Pool - Deck - Repairs	2017	2027	10	0	5	2,600 SF	13.03 @ 50%	16,941
Pool - Filter - Replacement	2001	2023	12	10	1	1 Total	8,074.85	8,075
Pool - Furniture - Replacement	2003	2023	15	5	1	1 Total	4,824.32	4,824
Pool - Heater - Replacement	2016	2026	10	0	4	1 Total	5,762.22	5,762
Pool - Inline Salt System - Replacement	2013	2026	13	0	4	1 Total	13,208.99	13,209
Pool - Pump - Replacement	2014	2024	10	0	2	1 Total	2,353.32	2,353
Pool - Vacuum - Replacement	2018	2030	12	0	8	1 Total	9,052.47	9,052
Spa - Cover - Replacement	2001	2022	13	5	0	1 Total	1,040.00	1,040
Spa - Filter - Replacement	2011	2022	10	0	0	1 Total	3,015.20	3,015
Spa - Heater - Replacement	2008	2022	10	2	0	1 Total	6,873.69	6,874
Spa - Inline Salt System - Replacement	2013	2026	13	0	4	1 Total	9,289.24	9,289
Spa - Pump (I) - Replacement	2017	2027	10	0	5	1 Total	2,185.30	2,185
Spa - Pump (II) - Replacement	2019	2029	10	0	7	1 Total	4,221.29	<u>4,221</u>
Recreation/Pool - Total								\$117,370
Grounds Components								
Arbor Work	2021	2024	3	0	2	1 Total	21,165.00	21,165
Concrete Driveways - Safety Repair/Partial..	2001	2022	15	0	0	29,650 SF	13.03 @ 5%	19,319
Concrete Patios - Safety Repair/Partial Rep..								<i>Unfunded</i>
Concrete Sidewalks & Curbs - Safety Repa..	2001	2022	15	0	0	6,250 SF	13.03 @ 10%	8,144
Landscape - Irrigation Controllars - Replac..	2015	2029	12	2	7	4 Each	455.90	1,824
Landscape - Refurbishing/Renovation 21-25	2013	2022	1	0	0	1 Total	26,000.00	26,000
Landscape - Refurbishing/Renovation 41-45	2041	2041	1	0	19	1 Total	26,000.00	26,000
Landscape - Sprinkler Heads & Drainage - ..	2009	2022	12	0	0	1 Total	17,680.00	17,680
Storm Drain & Catch Basins - Cleaning	2012	2024	12	0	2	1 Total	4,812.27	4,812
Wetlands & Bioswale - Refurbishing	2014	2022	10	-2	0	1 Total	36,400.00	<u>36,400</u>
Grounds Components - Total								\$161,344
Mailboxes								
Mailboxes - Replacement	2018	2048	30	0	26	1 Total	9,594.00	<u>9,594</u>
Mailboxes - Total								\$9,594

**Ellsworth Springs Condominium Association
Component Summary By Category**

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Inspections								
Electrical Inspection								
Plumbing Inspection								
Reserve Study Update - On-site	2019	2022	3	0	0	1 Total	1,872.00	<u>1,872</u>
Inspections - Total								<u>\$1,872</u>
Entrance Gate								
Gates & Clubhouse Access System - Repla..	2016	2031	15	0	9	1 Total	46,464.69	<u>46,465</u>
Entrance Gate - Total								<u>\$46,465</u>
Insurance								
Insurance Deductible	2013	2022	1	0	0	1 Total	26,000.00	<u>26,000</u>
Insurance - Total								<u>\$26,000</u>
Clubhouse								
Clubhouse & Guard House - Doors - Repla..	2001	2031	30	0	9	7 Each	964.87	6,754
Clubhouse & Guard House - Windows - Re..	2001	2031	30	0	9	25 Each	603.03	15,076
Clubhouse - Carpet - Meeting Room - Repl..	2015	2030	15	0	8	767 SF	6.02	4,619
Clubhouse - Exercise Equipment: Cardio - ..	2001	2023	15	7	1	1 Total	17,857.51	17,858
Clubhouse - Exercise Equipment: Weight - ..	2001	2031	30	0	9	1 Total	6,240.00	6,240
Clubhouse - Exercise Room Floor - Replac..	2015	2030	15	0	8	700 SF	6.02	4,215
Clubhouse - Flooring - Tile - Replacement								
Clubhouse - HVAC - Replacement	2001	2022	20	1	0	1 Total	15,630.82	15,631
Clubhouse - Interior Furnishings - Replace..	2015	2030	15	0	8	1 Total	19,538.50	19,539
Clubhouse - Kitchen Appliances - Replace..	2001	2023	20	2	1	1 Total	3,618.25	3,618
Clubhouse - Light Fixtures - Interior - Repl..	2001	2031	30	0	9	29 Each	97.70	2,833
Clubhouse - Painting - Interior	2015	2025	10	0	3	4,800 SF	1.22	5,841
Clubhouse - Restroom - Renovation	2019	2039	20	0	17	2 Each	6,512.82	13,026
Clubhouse - Water Heater - Replacement	2018	2030	12	0	8	1 Total	2,142.66	<u>2,143</u>
Clubhouse - Total								<u>\$117,391</u>
Total Asset Summary								<u>\$3,305,045</u>

**Ellsworth Springs Condominium Association
Component Summary By Year**

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Building Envelope & Scope - Inspection	2019	2022	7	-5	0	1 Total	13,000.00	13,000
Clubhouse - HVAC - Replacement	2001	2022	20	1	0	1 Total	15,630.82	15,631
Concrete Driveways - Safety Repair/Partial..	2001	2022	15	0	0	29,650 SF	13.03 @ 5%	19,319
Concrete Sidewalks & Curbs - Safety Repa..	2001	2022	15	0	0	6,250 SF	13.03 @ 10%	8,144
Crawlspace - Inspection & Fan	2017	2022	5	0	0	1 Total	21,853.00	21,853
Dryer Vent Cleaning	2001	2022	3	0	0	80 Each	78.00	6,240
Exterior Trim - Repair	2007	2022	7	8	0	86 Units	120.61	10,372
Gate - Rear Exit Operators - Replacement	2000	2022	15	7	0	1 Total	5,823.82	5,824
Insurance Deductible	2013	2022	1	0	0	1 Total	26,000.00	26,000
Landscape - Refurbishing/Renovation 21-25	2013	2022	1	0	0	1 Total	26,000.00	26,000
Landscape - Sprinkler Heads & Drainage - ..	2009	2022	12	0	0	1 Total	17,680.00	17,680
Paint - Exterior Trim	2015	2022	7	0	0	86 Units	1,500.00	129,000
Paint - Main Entrance & Exit Gate - Metal	2015	2022	7	0	0	1 Total	2,412.16	2,412
Paving - Asphalt - Seal Coat	2017	2022	5	-1	0	51,250 SF	0.24	12,259
Reserve Study Update - On-site	2019	2022	3	0	0	1 Total	1,872.00	1,872
Spa - Cover - Replacement	2001	2022	13	5	0	1 Total	1,040.00	1,040
Spa - Filter - Replacement	2011	2022	10	0	0	1 Total	3,015.20	3,015
Spa - Heater - Replacement	2008	2022	10	2	0	1 Total	6,873.69	6,874
Vinyl Window Flashing - Repair	2017	2022	3	0	0	1 Total	5,463.24	5,463
Wetlands & Bioswale - Refurbishing	2014	2022	10	-2	0	1 Total	36,400.00	36,400
Clubhouse - Exercise Equipment: Cardio - ..	2001	2023	15	7	1	1 Total	17,857.51	17,858
Clubhouse - Kitchen Appliances - Replace..	2001	2023	20	2	1	1 Total	3,618.25	3,618
Fence - Wood - 6'- Good Neighbor - Repla..	2001	2023	20	2	1	550 LF	39.07	21,490
Pool - Filter - Replacement	2001	2023	12	10	1	1 Total	8,074.85	8,075
Pool - Furniture - Replacement	2003	2023	15	5	1	1 Total	4,824.32	4,824
Arbor Work	2021	2024	3	0	2	1 Total	21,165.00	21,165
Crawlspace & Attic - Repair & Maintenance	2019	2024	5	0	2	1 Total	2,600.00	2,600
Pool - Pump - Replacement	2014	2024	10	0	2	1 Total	2,353.32	2,353
Storm Drain & Catch Basins - Cleaning	2012	2024	12	0	2	1 Total	4,812.27	4,812
Clubhouse - Painting - Interior	2015	2025	10	0	3	4,800 SF	1.22	5,841
Gate - Rear Exit - Replacement	2001	2026	25	0	4	1 Total	4,819.51	4,820
Paving - Asphalt - Overlay	2001	2026	25	0	4	51,250 SF	1.63	83,681
Pool - Heater - Replacement	2016	2026	10	0	4	1 Total	5,762.22	5,762
Pool - Inline Salt System - Replacement	2013	2026	13	0	4	1 Total	13,208.99	13,209
Spa - Inline Salt System - Replacement	2013	2026	13	0	4	1 Total	9,289.24	9,289
Pool - Cover - Replacement	2017	2027	10	0	5	1 Total	7,648.54	7,649
Pool - Deck - Repairs	2017	2027	10	0	5	2,600 SF	13.03 @ 50%	16,941
Spa - Pump (I) - Replacement	2017	2027	10	0	5	1 Total	2,185.30	2,185
Landscape - Irrigation Controllers - Replac..	2015	2029	12	2	7	4 Each	455.90	1,824
Spa - Pump (II) - Replacement	2019	2029	10	0	7	1 Total	4,221.29	4,221
Clubhouse - Carpet - Meeting Room - Repl..	2015	2030	15	0	8	767 SF	6.02	4,619
Clubhouse - Exercise Room Floor - Replac..	2015	2030	15	0	8	700 SF	6.02	4,215
Clubhouse - Interior Furnishings - Replac..	2015	2030	15	0	8	1 Total	19,538.50	19,539
Clubhouse - Water Heater - Replacement	2018	2030	12	0	8	1 Total	2,142.66	2,143
Pool - Vacuum - Replacement	2018	2030	12	0	8	1 Total	9,052.47	9,052
Clubhouse & Guard House - Doors - Repla..	2001	2031	30	0	9	7 Each	964.87	6,754

**Ellsworth Springs Condominium Association
Component Summary By Year**

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Clubhouse & Guard House - Windows - Re..	2001	2031	30	0	9	25 Each	603.03	15,076
Clubhouse - Exercise Equipment: Weight - ..	2001	2031	30	0	9	1 Total	6,240.00	6,240
Clubhouse - Light Fixtures - Interior - Repl..	2001	2031	30	0	9	29 Each	97.70	2,833
Fence - Vinyl 5' Picket - Replacement	2001	2031	30	0	9	330 LF	43.63	14,397
Fence - Vinyl 6' Pool - Replacement	2001	2031	30	0	9	200 LF	120.61	24,122
Gate - Entry Access System - Main Entranc..	2016	2031	15	0	9	1 Total	8,511.74	8,512
Gates & Clubhouse Access System - Repla..	2016	2031	15	0	9	1 Total	46,464.69	46,465
Lights - Exterior Street Lights - Replacement	2001	2031	25	5	9	10 Each	2,763.00	27,630
Lights - Exterior Fixtures - Replacement	2001	2036	35	0	14	451 Each	130.26	58,747
Pool & Spa - Upgrade for Panel and Monit..	2021	2036	15	0	14	1 Total	22,880.00	22,880
Vinyl Siding - Replacement I	2001	2036	35	0	14	124,020 SF	10.66 @ 20%	264,411
Vinyl Siding - Replacement II	2001	2037	35	1	15	124,020 SF	10.66 @ 20%	264,411
Vinyl Siding - Replacement III	2001	2038	35	2	16	124,020 SF	10.66 @ 20%	264,411
Clubhouse - Restroom - Renovation	2019	2039	20	0	17	2 Each	6,512.82	13,026
Vinyl Siding - Replacement IV	2001	2039	35	3	17	124,020 SF	10.66 @ 20%	264,411
Vinyl Siding - Replacement V	2001	2040	35	4	18	124,020 SF	10.66 @ 20%	264,411
Landscape - Refurbishing/Renovation 41-45	2041	2041	1	0	19	1 Total	26,000.00	26,000
Gate - Front Main Entry & Exit - Replacem..	2020	2045	25	0	23	2 Each	4,754.37	9,509
Mailboxes - Replacement	2018	2048	30	0	26	1 Total	9,594.00	9,594
Skylight - Replacement	2019	2050	30	1	28	60 Each	520.00	31,200
Roof - Gutters and Downspouts - Partial Re..	2020	2051	30	1	29	8,383 LF	17.68 @ 25%	37,053
Roof - Replacement	2021	2051	30	0	29	181,623 SF	5.36	972,773
*Membrane Decks - Recoat	<i>Unfunded</i>							
Electrical Inspection	<i>Unfunded</i>							
Plumbing Inspection	<i>Unfunded</i>							
Concrete Patios - Safety Repair/Partial Rep..	<i>Unfunded</i>							
*Membrane Decks - Replacement	<i>Unfunded</i>							
Windows & Doors - Replacement	<i>Unfunded</i>							
Fence - Chain Link - 3' - Replacement	<i>Unfunded</i>							
Fence - Chain Link - 6' - Replacement	<i>Unfunded</i>							
Clubhouse - Flooring - Tile - Replacement	<i>Unfunded</i>							
Total Asset Summary								\$3,305,045

**Ellsworth Springs Condominium Association
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2022	
Building Envelope & Scope - Inspection	13,000
Clubhouse - HVAC - Replacement	15,631
Concrete Driveways - Safety Repair/Partial Replacement	19,319
Concrete Sidewalks & Curbs - Safety Repair/Partial Replacement	8,144
Crawlspace - Inspection & Fan	21,853
Dryer Vent Cleaning	6,240
Exterior Trim - Repair	10,372
Gate - Rear Exit Operators - Replacement	5,824
Insurance Deductible	26,000
Landscape - Refurbishing/Renovation 21-25	26,000
Landscape - Sprinkler Heads & Drainage - Replacement	17,680
Paint - Exterior Trim	129,000
Paint - Main Entrance & Exit Gate - Metal	2,412
Paving - Asphalt - Seal Coat	12,259
Reserve Study Update - On-site	1,872
Spa - Cover - Replacement	1,040
Spa - Filter - Replacement	3,015
Spa - Heater - Replacement	6,874
Vinyl Window Flashing - Repair	5,463
Wetlands & Bioswale - Refurbishing	36,400
Total for 2022	<u>\$368,398</u>
Replacement Year 2023	
Clubhouse - Exercise Equipment: Cardio - Replacement/Repair	18,572
Clubhouse - Kitchen Appliances - Replacement	3,763
Fence - Wood - 6'- Good Neighbor - Replacement	22,350
Landscape - Refurbishing/Renovation 21-25	27,040
Pool - Filter - Replacement	8,398
Pool - Furniture - Replacement	5,017
Total for 2023	<u>\$85,140</u>
Replacement Year 2024	
Arbor Work	22,892
Crawlspace & Attic - Repair & Maintenance	2,812
Landscape - Refurbishing/Renovation 21-25	28,122
Pool - Pump - Replacement	2,545

**Ellsworth Springs Condominium Association
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2024 continued...</i>	
Storm Drain & Catch Basins - Cleaning	5,205
Total for 2024	<u>\$61,576</u>
 Replacement Year 2025	
Clubhouse - Painting - Interior	6,570
Dryer Vent Cleaning	7,019
Landscape - Refurbishing/Renovation 21-25	29,246
Reserve Study Update - On-site	2,106
Vinyl Window Flashing - Repair	6,145
Total for 2025	<u>\$51,087</u>
 Replacement Year 2026	
Gate - Rear Exit - Replacement	5,638
Landscape - Refurbishing/Renovation 21-25	30,416
Paving - Asphalt - Overlay	97,895
Pool - Heater - Replacement	6,741
Pool - Inline Salt System - Replacement	15,453
Spa - Inline Salt System - Replacement	10,867
Total for 2026	<u>\$167,010</u>
 Replacement Year 2027	
Arbor Work	25,750
Crawlspace - Inspection & Fan	26,588
Paving - Asphalt - Seal Coat	14,915
Pool - Cover - Replacement	9,306
Pool - Deck - Repairs	20,611
Spa - Pump (I) - Replacement	2,659
Total for 2027	<u>\$99,828</u>
 Replacement Year 2028	
Dryer Vent Cleaning	7,896
Reserve Study Update - On-site	2,369
Vinyl Window Flashing - Repair	6,913
Total for 2028	<u>\$17,177</u>
 Replacement Year 2029	
Building Envelope & Scope - Inspection	17,107

**Ellsworth Springs Condominium Association
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2029 continued...</i>	
Crawlspace & Attic - Repair & Maintenance	3,421
Exterior Trim - Repair	13,649
Landscape - Irrigation Controllers - Replacement	2,400
Paint - Exterior Trim	169,755
Paint - Main Entrance & Exit Gate - Metal	3,174
Spa - Pump (II) - Replacement	5,555
Total for 2029	<u>\$215,062</u>
Replacement Year 2030	
Arbor Work	28,966
Clubhouse - Carpet - Meeting Room - Replacement	6,321
Clubhouse - Exercise Room Floor - Replacement	5,769
Clubhouse - Interior Furnishings - Replacement	26,740
Clubhouse - Water Heater - Replacement	2,932
Pool - Vacuum - Replacement	12,389
Total for 2030	<u>\$83,116</u>
Replacement Year 2031	
Clubhouse & Guard House - Doors - Replacement	9,613
Clubhouse & Guard House - Windows - Replacement	21,458
Clubhouse - Exercise Equipment: Weight - Replacement/Repair	8,881
Clubhouse - Light Fixtures - Interior - Replacement	4,033
Dryer Vent Cleaning	8,881
Fence - Vinyl 5' Picket - Replacement	20,492
Fence - Vinyl 6' Pool - Replacement	34,333
Gate - Entry Access System - Main Entrance - Replacement	12,115
Gates & Clubhouse Access System - Replacement	66,134
Lights - Exterior Street Lights - Replacement	39,326
Reserve Study Update - On-site	2,664
Vinyl Window Flashing - Repair	7,776
Total for 2031	<u>\$235,706</u>
Replacement Year 2032	
Crawlspace - Inspection & Fan	32,348
Paving - Asphalt - Seal Coat	18,146
Spa - Filter - Replacement	4,463

**Ellsworth Springs Condominium Association
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2032 continued...</i>	
Spa - Heater - Replacement	10,175
Wetlands & Bioswale - Refurbishing	53,881
Total for 2032	\$119,013
Replacement Year 2033	
Arbor Work	32,583
Total for 2033	\$32,583
Replacement Year 2034	
Crawlspace & Attic - Repair & Maintenance	4,163
Dryer Vent Cleaning	9,990
Landscape - Sprinkler Heads & Drainage - Replacement	28,306
Pool - Pump - Replacement	3,768
Reserve Study Update - On-site	2,997
Total for 2034	\$49,224
Replacement Year 2035	
Clubhouse - Painting - Interior	9,725
Pool - Filter - Replacement	13,445
Spa - Cover - Replacement	1,732
Total for 2035	\$24,902
Replacement Year 2036	
Arbor Work	36,651
Building Envelope & Scope - Inspection	22,512
Exterior Trim - Repair	17,961
Lights - Exterior Fixtures - Replacement	101,731
Paint - Main Entrance & Exit Gate - Metal	4,177
Pool & Spa - Upgrade for Panel and Monitoring	39,621
Pool - Heater - Replacement	9,978
Storm Drain & Catch Basins - Cleaning	8,333
Vinyl Siding - Replacement I	457,874
Total for 2036	\$698,839
Replacement Year 2037	
Concrete Driveways - Safety Repair/Partial Replacement	34,792

**Ellsworth Springs Condominium Association
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2037 continued...</i>	
Concrete Sidewalks & Curbs - Safety Repair/Partial Replacement	14,668
Crawlspace - Inspection & Fan	39,356
Dryer Vent Cleaning	11,238
Gate - Rear Exit Operators - Replacement	10,488
Paving - Asphalt - Seal Coat	22,078
Pool - Cover - Replacement	13,775
Pool - Deck - Repairs	30,509
Reserve Study Update - On-site	3,371
Spa - Pump (I) - Replacement	3,936
Vinyl Siding - Replacement II	476,189
Total for 2037	<u>\$660,399</u>
Replacement Year 2038	
Clubhouse - Exercise Equipment: Cardio - Replacement/Repair	33,447
Pool - Furniture - Replacement	9,036
Vinyl Siding - Replacement III	495,236
Total for 2038	<u>\$537,719</u>
Replacement Year 2039	
Arbor Work	41,227
Clubhouse - Restroom - Renovation	25,373
Crawlspace & Attic - Repair & Maintenance	5,065
Pool - Inline Salt System - Replacement	25,730
Spa - Inline Salt System - Replacement	18,095
Spa - Pump (II) - Replacement	8,223
Vinyl Siding - Replacement IV	515,046
Total for 2039	<u>\$638,757</u>
Replacement Year 2040	
Dryer Vent Cleaning	12,641
Reserve Study Update - On-site	3,792
Vinyl Siding - Replacement V	535,647
Total for 2040	<u>\$552,081</u>
Replacement Year 2041	
Landscape - Irrigation Controllers - Replacement	3,842

**Ellsworth Springs Condominium Association
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2041 continued...</i>	
Landscape - Refurbishing/Renovation 41-45	54,778
Total for 2041	<u>\$58,620</u>
 Replacement Year 2042	
Arbor Work	46,375
Clubhouse - HVAC - Replacement	34,249
Clubhouse - Water Heater - Replacement	4,695
Crawlspace - Inspection & Fan	47,883
Landscape - Refurbishing/Renovation 41-45	56,969
Paving - Asphalt - Seal Coat	26,861
Pool - Vacuum - Replacement	19,835
Spa - Filter - Replacement	6,607
Spa - Heater - Replacement	15,061
Wetlands & Bioswale - Refurbishing	79,757
Total for 2042	<u>\$338,292</u>
 Replacement Year 2043	
Building Envelope & Scope - Inspection	29,624
Clubhouse - Kitchen Appliances - Replacement	8,245
Dryer Vent Cleaning	14,220
Exterior Trim - Repair	23,636
Fence - Wood - 6'- Good Neighbor - Replacement	48,971
Landscape - Refurbishing/Renovation 41-45	59,248
Paint - Main Entrance & Exit Gate - Metal	5,497
Reserve Study Update - On-site	4,266
Total for 2043	<u>\$193,706</u>
 Replacement Year 2044	
Crawlspace & Attic - Repair & Maintenance	6,162
Landscape - Refurbishing/Renovation 41-45	61,618
Pool - Pump - Replacement	5,577
Total for 2044	<u>\$73,357</u>
 Replacement Year 2045	
Arbor Work	52,166
Clubhouse - Carpet - Meeting Room - Replacement	11,383

**Ellsworth Springs Condominium Association
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2045 continued...</i>	
Clubhouse - Exercise Room Floor - Replacement	10,389
Clubhouse - Interior Furnishings - Replacement	48,157
Clubhouse - Painting - Interior	14,396
Gate - Front Main Entry & Exit - Replacement	23,436
Landscape - Refurbishing/Renovation 41-45	64,083
Total for 2045	\$224,010
Replacement Year 2046	
Dryer Vent Cleaning	15,995
Gate - Entry Access System - Main Entrance - Replacement	21,818
Gates & Clubhouse Access System - Replacement	119,103
Landscape - Sprinkler Heads & Drainage - Replacement	45,319
Pool - Heater - Replacement	14,770
Reserve Study Update - On-site	4,799
Total for 2046	\$221,804
Replacement Year 2047	
Crawlspace - Inspection & Fan	58,257
Paving - Asphalt - Seal Coat	32,680
Pool - Cover - Replacement	20,390
Pool - Deck - Repairs	45,161
Pool - Filter - Replacement	21,526
Spa - Pump (I) - Replacement	5,826
Total for 2047	\$183,839
Replacement Year 2048	
Arbor Work	58,679
Mailboxes - Replacement	26,599
Spa - Cover - Replacement	2,883
Storm Drain & Catch Basins - Cleaning	13,342
Total for 2048	\$101,504
Replacement Year 2049	
Crawlspace & Attic - Repair & Maintenance	7,497
Dryer Vent Cleaning	17,992
Reserve Study Update - On-site	5,398

**Ellsworth Springs Condominium Association
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2049 continued...</i>	
Spa - Pump (II) - Replacement	12,172
Total for 2049	<u>\$43,058</u>
Replacement Year 2050	
Building Envelope & Scope - Inspection	38,983
Exterior Trim - Repair	31,103
Paint - Main Entrance & Exit Gate - Metal	7,233
Skylight - Replacement	93,560
Total for 2050	<u>\$170,879</u>
Replacement Year 2051	
Arbor Work	66,006
Gate - Rear Exit - Replacement	15,030
Paving - Asphalt - Overlay	260,972
Pool & Spa - Upgrade for Panel and Monitoring	71,355
Roof - Gutters and Downspouts - Partial Replacement	115,555
Roof - Replacement	3,033,739
Total for 2051	<u>\$3,562,657</u>
Replacement Year 2052	
Concrete Driveways - Safety Repair/Partial Replacement	62,658
Concrete Sidewalks & Curbs - Safety Repair/Partial Replacement	26,416
Crawlspace - Inspection & Fan	70,878
Dryer Vent Cleaning	20,239
Gate - Rear Exit Operators - Replacement	18,889
Paving - Asphalt - Seal Coat	39,761
Pool - Inline Salt System - Replacement	42,842
Reserve Study Update - On-site	6,072
Spa - Filter - Replacement	9,779
Spa - Heater - Replacement	22,294
Spa - Inline Salt System - Replacement	30,129
Wetlands & Bioswale - Refurbishing	118,060
Total for 2052	<u>\$468,016</u>

**Ellsworth Springs Condominium Association
Detail Report**

***Membrane Decks - Recoat**

		2,430 SF	@ \$10.40
Asset ID	1087	Asset Cost	\$25,272.00
	Non-Capital	Percent Replacement	100%
	Decks and Railings	Future Cost	\$25,272.00
Placed in Service	January 2010		
Useful Life	5		
Replacement Year	2022		
Remaining Life	0		



The Unit Owner is responsible for cost of the deck recoat.

This provision is to recoat the membrane decks.

Schwindt and Company estimated each deck to measure 90 square feet. According to the Association there are 27 decks.

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.

***Membrane Decks - Replacement**

		2,430 SF	@ \$78.00
Asset ID	1096	Asset Cost	\$189,540.00
	Non-Capital	Percent Replacement	100%
	Decks and Railings	Future Cost	\$328,221.95
Placed in Service	January 2001		
Useful Life	35		
Replacement Year	2036		
Remaining Life	14		

**Ellsworth Springs Condominium Association
Detail Report**

**Membrane Decks - Replacement continued...*



The Unit Owner is responsible for cost of the deck replacement.

This provision is to replacement the membrane decks.

Schwindt and Company estimated each deck to measure 90 square feet. According to the Association there are 27 decks.

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.

Arbor Work

		1 Total	@ \$21,165.00
Asset ID	1078	Asset Cost	\$21,165.00
	Non-Capital	Percent Replacement	100%
	Grounds Components	Future Cost	\$22,892.06
Placed in Service	January 2021		
Useful Life	3		
Replacement Year	2024		
Remaining Life	2		

This component funds for any necessary arbor work.

This was done in 2021 for \$21,165.

The cost and useful life estimates are per the Association.

**Ellsworth Springs Condominium Association
Detail Report**

Building Envelope & Scope - Inspection

		1 Total	@ \$13,000.00
Asset ID	1060	Asset Cost	\$13,000.00
	Non-Capital	Percent Replacement	100%
	Building Components	Future Cost	\$13,000.00
Placed in Service	January 2019		
Useful Life	7		
Adjustment	-5		
Replacement Year	2022		
Remaining Life	0		

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

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

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 insure funds are available to pay for unexpected costs

Clubhouse & Guard House - Doors - Replacement

		7 Each	@ \$964.87
Asset ID	1032	Asset Cost	\$6,754.09
	Capital	Percent Replacement	100%
	Clubhouse	Future Cost	\$9,613.18
Placed in Service	January 2001		
Useful Life	30		
Replacement Year	2031		
Remaining Life	9		

**Ellsworth Springs Condominium Association
Detail Report**

Clubhouse & Guard House - Doors - Replacement continued...



This component is for the replacement of the exterior doors in the clubhouse and the door on the guard house

Schwindt and Company estimated 7 doors.

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

The Association should obtain a bid to confirm this cost.

Note: 2012 - Clubhouse SE door and hardware replaced (\$1,050)

4/2013 - Clubhouse front entry door and hardware replaced (\$2,981)

Clubhouse & Guard House - Windows - Replacement

		25 Each	@ \$603.03
Asset ID	1033	Asset Cost	\$15,075.84
	Capital	Percent Replacement	100%
	Clubhouse	Future Cost	\$21,457.62
Placed in Service	January 2001		
Useful Life	30		
Replacement Year	2031		
Remaining Life	9		

**Ellsworth Springs Condominium Association
Detail Report**

Clubhouse & Guard House - Windows - Replacement continued...



This component is for the replacement of the windows in the clubhouse and the guard house
Schwindt estimated 25 windows. (3 guard house 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.

Clubhouse - Carpet - Meeting Room - Replacement

		767 SF	@ \$6.02
Asset ID	1030	Asset Cost	\$4,618.57
	Capital	Percent Replacement	100%
	Clubhouse	Future Cost	\$6,320.83
Placed in Service	January 2015		
Useful Life	15		
Replacement Year	2030		
Remaining Life	8		

**Ellsworth Springs Condominium Association
Detail Report**

Clubhouse - Carpet - Meeting Room - Replacement continued...



This component is for the replacement of the carpet in the meeting room of the clubhouse. Schwindt and Company estimated 767 square feet of carpet in the meeting room. The cost and useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator. The Association should obtain a bid to confirm this cost.

Clubhouse - Exercise Equipment: Cardio - Replacement/Repair

		1 Total	@ \$17,857.51
Asset ID	1088	Asset Cost	\$17,857.51
	Capital	Percent Replacement	100%
	Clubhouse	Future Cost	\$18,571.81
Placed in Service	January 2001		
Useful Life	15		
Adjustment	7		
Replacement Year	2023		
Remaining Life	1		



This component is for the replacement of the exercise equipment in the Exercise Room.

**Ellsworth Springs Condominium Association
Detail Report**

Clubhouse - Exercise Equipment: Cardio - Replacement/Repair continued...

2 Bodyguard Treadmills @ \$3,000 each:	\$ 6,000
1 Bodyguard RLS recumbent bike:	\$ 2,695
1 Bodyguard Exec. Stair stepper	\$ 2,865
1 Nautilus Elliptical (used 2010)	\$ 1,082
1 Nautilus Elliptical (2006)	<u>\$ 1,000</u>
Total:	\$13,642

The costs and life expectancies are from Jolene at Exercise Equipment Northwest ((503-594-0500).

The Association should obtain a bid to confirm this cost.

Note 2011 - installed drive motors in 2 treadmills/replaced bushings in 1 elliptical (\$2,200)

Clubhouse - Exercise Equipment: Weight - Replacement/Repair

		1 Total	@ \$6,240.00
Asset ID	1026	Asset Cost	\$6,240.00
	Capital	Percent Replacement	100%
	Clubhouse	Future Cost	\$8,881.47
Placed in Service	January 2001		
Useful Life	30		
Replacement Year	2031		
Remaining Life	9		



This component is for the replacement of the exercise equipment in the Exercise Room.

1 Vectra On-line 1800 universal gym	\$ 5,000
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The costs and life expectancies are from Jolene at Exercise Equipment Northwest ((503-594-0500).

**Ellsworth Springs Condominium Association
Detail Report**

Clubhouse - Exercise Equipment: Weight - Replacement/Repair continued...

The Association should obtain a bid to confirm this cost.

Clubhouse - Exercise Room Floor - Replacement

		700 SF	@ \$6.02
Asset ID	1075	Asset Cost	\$4,215.12
	Capital Clubhouse	Percent Replacement	100%
Placed in Service	January 2015	Future Cost	\$5,768.68
Useful Life	15		
Replacement Year	2030		
Remaining Life	8		



This component is for the replacement of the flooring in the exercise room of the clubhouse.

Schwindt and Company estimated 700 square feet of flooring.

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

The Association should obtain a bid to confirm this cost.

**Ellsworth Springs Condominium Association
Detail Report**

Clubhouse - Flooring - Tile - Replacement

			1 Total
Asset ID	1029		Asset Cost
	Capital	Clubhouse	Percent Replacement
	Clubhouse		Future Cost
Placed in Service	January 2012		100%
Useful Life	50		
Replacement Year	2062		
Remaining Life	40		



Generally the useful life is greater than 30 years, therefore no cost is included.

This component is for the replacement of the tile flooring in the clubhouse.

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

Tile flooring has a useful life in excess of 30 years, so this component is not currently funded.

Note: New tile in kitchen, interior bath and hallways (\$9,185*)

*Includes sealant

Clubhouse - HVAC - Replacement

			1 Total	
Asset ID	1036		Asset Cost	@ \$15,630.82
	Capital	Clubhouse	Percent Replacement	100%
	Clubhouse		Future Cost	\$15,630.82
Placed in Service	January 2001			
Useful Life	20			
Adjustment	1			
Replacement Year	2022			
Remaining Life	0			

**Ellsworth Springs Condominium Association
Detail Report**

Clubhouse - HVAC - Replacement continued...



This component is for the replacement of the HVAC system in the clubhouse.

When the HVAC system is replaced, it will need to be upgraded as it does not currently have an economizer as required by current code. (per Entek)

The cost and useful life estimate is from Entek HVAC.

The Association should obtain a bid to confirm the cost.

Clubhouse - Interior Furnishings - Replacement

Asset ID	1027	1 Total	@ \$19,538.50
	Capital	Asset Cost	\$19,538.50
	Clubhouse	Percent Replacement	100%
Placed in Service	January 2015	Future Cost	\$26,739.79
Useful Life	15		
Replacement Year	2030		
Remaining Life	8		



This component is for the replacement of the furnishings in the clubhouse.

**Ellsworth Springs Condominium Association
Detail Report**

Clubhouse - Interior Furnishings - Replacement continued...

Schwindt and Company estimated the following in their site review in 2013:

An inventory of the furnishings is as follows:

- 1 glass-top buffet table
- 1 glass-top round, pedestal "dining" table
- 1 glass-top coffee table
- 1 glass-top end table
- 1 wooden round end table
- 3 fabric "dining" chairs
- 2 fabric easy chairs w/pillows
- 1 fabric ottoman
- 2 fabric sofas w/pillows
- 1 floor lamp
- 2 table lamps
- 1 32" Zenith television
- 6 metal bar stools
- 6 large framed pictures
- 1 wrought-iron wall ornament
- 1 iron decorative topiary
- 3 silk plants
- 2 conference tables with 4 fabric chairs
- 1 - 2-drawer lateral file cabinet
- 1 tall storage cabinet with 2-drawer file
- 2 - 6-foot folding tables
- 24 padded folding chairs with rolling cart

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

Note: This is a provision for an anticipated expense. Should the association find that the cost of this item is greater than or less than the amount provided for herein, this study should be updated to reflect the actual component cost.

The Association should obtain a bid to confirm the cost.

**Ellsworth Springs Condominium Association
Detail Report**

Clubhouse - Kitchen Appliances - Replacement

			1 Total @ \$3,618.25
Asset ID	1025	Asset Cost	\$3,618.25
	Capital	Percent Replacement	100%
	Clubhouse	Future Cost	\$3,762.98
Placed in Service	January 2001		
Useful Life	20		
Adjustment	2		
Replacement Year	2023		
Remaining Life	1		



This component is for the replacement of the appliances in the clubhouse.

Schwindt and Company estimated the following appliances are their site review in 2013:

Side by side refrigerator:	\$1,500
Range with glass top	\$ 750
Microwave	\$ 100
Dishwasher:	<u>\$ 650</u>
Total:	\$3,000

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

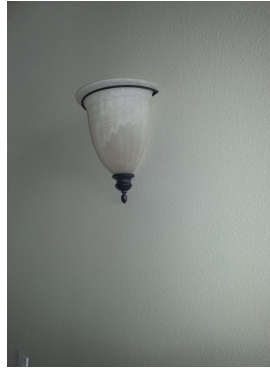
Note: This is a provision for an anticipated expense. Should the association find that the cost of this item is greater than or less than the amount provided for herein, this study should be updated to reflect the actual component cost.

The Association should obtain a bid to confirm the costs.

**Ellsworth Springs Condominium Association
Detail Report**

Clubhouse - Light Fixtures - Interior - Replacement

		29 Each	@ \$97.70
Asset ID	1031	Asset Cost	\$2,833.23
	Capital	Percent Replacement	100%
	Clubhouse	Future Cost	\$4,032.57
Placed in Service	January 2001		
Useful Life	30		
Replacement Year	2031		
Remaining Life	9		



This component is for the replacement of the interior light fixtures in the clubhouse.

Schwindt and Company estimated 12 florescence light fixtures, 2 wall light fixtures, and 15 can light fixtures.

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.

Clubhouse - Painting - Interior

		4,800 SF	@ \$1.22
Asset ID	1034	Asset Cost	\$5,840.64
	Non-Capital	Percent Replacement	100%
	Clubhouse	Future Cost	\$6,569.93
Placed in Service	January 2015		
Useful Life	10		
Replacement Year	2025		
Remaining Life	3		

**Ellsworth Springs Condominium Association
Detail Report**

Clubhouse - Painting - Interior continued...



This component is for the painting of the walls inside the clubhouse.

Schwindt and Company estimates 4,800 square feet of walls.

The cost estimate is from a square foot estimate from a local painting contractor.

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

The Association should obtain a bid to confirm this cost.

Clubhouse - Restroom - Renovation			
Asset ID	1028	2 Each	@ \$6,512.82
	Capital	Asset Cost	\$13,025.65
	Clubhouse	Percent Replacement	100%
Placed in Service	January 2019	Future Cost	\$25,372.66
Useful Life	20		
Replacement Year	2039		
Remaining Life	17		

**Ellsworth Springs Condominium Association
Detail Report**

Clubhouse - Restroom - Renovation continued...



This component is for the renovation of the interior and exterior 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 the cost.

Clubhouse - Water Heater - Replacement

Asset ID	1035	1 Total	@ \$2,142.66
	Capital	Asset Cost	\$2,142.66
	Clubhouse	Percent Replacement	100%
Placed in Service	January 2018	Future Cost	\$2,932.38
Useful Life	12		
Replacement Year	2030		
Remaining Life	8		



This component is for the water heater in the clubhouse.

**Ellsworth Springs Condominium Association
Detail Report**

Clubhouse - Water Heater - 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 the cost.

Concrete Driveways - Safety Repair/Partial Replacement

		29,650 SF	@ \$13.03
Asset ID	1097	Asset Cost	\$19,318.75
	Non-Capital	Percent Replacement	5%
	Grounds Components	Future Cost	\$19,318.75
Placed in Service	January 2001		
Useful Life	15		
Replacement Year	2022		
Remaining Life	0		



Note: This is only for damage caused by Association property (trees & landscaping)

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

Schwindt and Company estimated 29,650 square feet of concrete for driveways.

The cost assumption is based on a per square foot estimate from Ryan Olson of Coast Paving.

The useful life assumption is based on accepted industry estimates as established by RS Means

**Ellsworth Springs Condominium Association
Detail Report**

Concrete Driveways - Safety Repair/Partial Replacement continued...

and/or The National Construction Estimator.

The Association should obtain a bid to confirm this cost.

Note: 2008 - Curb installation (\$7,004)

Concrete Patios - Safety Repair/Partial Replacement
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	12,600 SF		@ \$13.03
Asset ID	1098	Asset Cost	\$16,419.31
	Non-Capital	Percent Replacement	10%
	Grounds Components	Future Cost	\$23,369.80
Placed in Service	January 2001		
Useful Life	30		
Replacement Year	2031		
Remaining Life	9		

Note: This is only for damage caused by Association property (trees & landscaping)

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

Schwindt and Company estimated 12,600 square feet of concrete for patios.

The cost assumption is based on a per square foot estimate from Ryan Olson of Coast Paving.

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

The Association should obtain a bid to confirm this cost.

Note: 2008 - Curb installation (\$7,004)

**Ellsworth Springs Condominium Association
Detail Report**

Concrete Sidewalks & Curbs - Safety Repair/Partial Replacement

		6,250 SF	@ \$13.03
Asset ID	1004	Asset Cost	\$8,144.50
	Non-Capital	Percent Replacement	10%
	Grounds Components	Future Cost	\$8,144.50
Placed in Service	January 2001		
Useful Life	15		
Replacement Year	2022		
Remaining Life	0		



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

Schwindt and Company estimated the area at 6,250 square feet of sidewalk.

The cost assumption is based on a per square foot estimate from Ryan Olson of Coast Paving.

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

The Association should obtain a bid to confirm this cost.

Note: 2008 - Curb installation (\$7,004)

**Ellsworth Springs Condominium Association
Detail Report**

Crawlspace & Attic - Repair & Maintenance

			1 Total	@ \$2,600.00
Asset ID	1086		Asset Cost	\$2,600.00
	Capital		Percent Replacement	100%
	Building Components		Future Cost	\$2,812.16
Placed in Service	January 2019			
Useful Life	5			
Replacement Year	2024			
Remaining Life	2			



This component is for the repair and maintenance of the crawl spaces and attics.

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.

Crawlspace - Inspection & Fan

			1 Total	@ \$21,853.00
Asset ID	1058		Asset Cost	\$21,853.00
	Capital		Percent Replacement	100%
	Building Components		Future Cost	\$21,853.00
Placed in Service	January 2017			
Useful Life	5			
Replacement Year	2022			
Remaining Life	0			

**Ellsworth Springs Condominium Association
Detail Report**

Crawlspace - Inspection & Fan continued...



This component is for the crawl space general inspections and include the inspection and replacement of exhaust fans in the crawlspaces.

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.

Note: All crawl spaces were inspected in the time periods 11/2011, 12/2011 and 6/2012
 2011: Crawl space inspections/repairs (\$5,254)
 2012 Crawl space inspections/repairs (\$10,683)
 2017: Projected at \$20,000

Dryer Vent Cleaning		80 Each	@ \$78.00
Asset ID	1093	Asset Cost	\$6,240.00
	Non-Capital	Percent Replacement	100%
	Building Components	Future Cost	\$6,240.00
Placed in Service	January 2001		
Useful Life	3		
Replacement Year	2022		
Remaining Life	0		

This provision is for the dryer vent cleaning.

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.

**Ellsworth Springs Condominium Association
Detail Report**

Electrical Inspection

		1 Total	@ \$5,200.00
Asset ID	1091	Asset Cost	\$5,200.00
	Non-Capital	Percent Replacement	100%
	Inspections	Future Cost	\$6,083.26
Placed in Service	January 2001		
Useful Life	25		
Replacement Year	2026		
Remaining Life	4		

This provision is for an electrical inspection and repair. 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.

The inspection should include the following:

- Exposed wiring and splices
- Undergrounded three-prong plugs
- Painted outlets
- Double Tapping of circuit breakers
- Reversed Polarity
- Improperly modified electrical panels
- Knob and Tube Wiring
- Aluminum Wiring
- Federal Pacific breaker panels
- No GFCI protection
- Missing knockouts in panels
- More than one neutral wire in a slot
- Wiring against sharp edges

Exterior Trim - Repair

		86 Units	@ \$120.61
Asset ID	1054	Asset Cost	\$10,372.29
	Non-Capital	Percent Replacement	100%
	Siding	Future Cost	\$10,372.29
Placed in Service	January 2007		
Useful Life	7		
Adjustment	8		
Replacement Year	2022		
Remaining Life	0		

**Ellsworth Springs Condominium Association
Detail Report**

Exterior Trim - Repair continued...



This component is for the repair of the exterior trim on all units, the guard house and clubhouse.

In 2021, the Association spent \$4,520 on repairs.

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.

Note: This is a provision for an anticipated expense. Should the Association find that the cost of this item is greater than or less than the amount provided for herein, this study should be updated to reflect the actual component cost.

Fence - Chain Link - 3' - Replacement		715 LF	
Asset ID	1020	Asset Cost	
	Capital	Percent Replacement	100%
	Fencing/Security	Future Cost	
Placed in Service	January 2001		
Useful Life	50		
Replacement Year	2051		
Remaining Life	29		

**Ellsworth Springs Condominium Association
Detail Report**

Fence - Chain Link - 3' - Replacement continued...



Generally the useful life is greater than 30 years, therefore no cost is included.

This component is for the replacement of the 3' chain link fence on the north perimeter.

Schwindt and Company estimated 715 linear feet of fence.

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

As the fencing material has a life greater than 30 years, it is not currently funded.

Fence - Chain Link - 6' - Replacement		1,060 LF	
Asset ID	1019	Asset Cost	
	Capital	Percent Replacement	100%
	Fencing/Security	Future Cost	
Placed in Service	January 2001		
Useful Life	50		
Replacement Year	2051		
Remaining Life	29		

**Ellsworth Springs Condominium Association
Detail Report**

Fence - Chain Link - 6' - Replacement continued...



Generally the useful life is greater than 30 years, therefore no cost is included.

This component is for the replacement of the 6' chain link fence on the south and west perimeter.

Schwindt and Company estimated 1,060 linear feet of fence.

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

As the fencing material has a life greater than 30 years, it is not currently funded.

Fence - Vinyl 5' Picket - Replacement			
Asset ID	1022	330 LF	@ \$43.63
	Capital	Asset Cost	\$14,397.24
	Fencing/Security	Percent Replacement	100%
Placed in Service	January 2001	Future Cost	\$20,491.76
Useful Life	30		
Replacement Year	2031		
Remaining Life	9		

**Ellsworth Springs Condominium Association
Detail Report**

Fence - Vinyl 5' Picket - Replacement continued...



This component is for the replacement of the vinyl picket fence located at the entry and northwest perimeter and small section by the rear exit.

Schwindt and Company estimated 330 linear feet of fence.

The cost is from a per linear foot estimate from Rick's Custom Fencing and Decking (503-640-5434).

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

The Association should obtain a bid to confirm this cost.

Fence - Vinyl 6' Pool - Replacement		200 LF	@ \$120.61
Asset ID	1024	Asset Cost	\$24,121.76
	Capital	Percent Replacement	100%
	Fencing/Security	Future Cost	\$34,332.79
Placed in Service	January 2001		
Useful Life	30		
Replacement Year	2031		
Remaining Life	9		

**Ellsworth Springs Condominium Association
Detail Report**

Fence - Vinyl 6' Pool - Replacement continued...



This component is for the replacement of the vinyl fence around the pool with an iron fence. In 2016 the Association will be adding metal gates to the pool.

Schwindt and Company estimated 200 linear feet of fence.

The cost is from a per linear foot estimate from Rick's Custom Fencing and Decking (503-640-5434).

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

It was noted during the site review in 2013 that there were several issues with the fence. Schwindt and Company recommends the fence be replaced as soon as possible.

The Association should obtain a bid to confirm the cost.

Fence - Wood - 6'- Good Neighbor - Replacement

		550 LF	@ \$39.07
Asset ID	1023	Asset Cost	\$21,490.04
	Capital	Percent Replacement	100%
	Fencing/Security	Future Cost	\$22,349.64
Placed in Service	January 2001		
Useful Life	20		
Adjustment	2		
Replacement Year	2023		
Remaining Life	1		

**Ellsworth Springs Condominium Association
Detail Report**

Fence - Wood - 6'- Good Neighbor - Replacement continued...



This component is for the replacement of the 6' good neighbor wood fence on the east property border.

Schwindt and Company estimated 550 linear feet of fence.

The cost is from a per linear foot estimate from Rick's Custom Fencing and Decking (503-640-5434).

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

The Association should obtain a bid to confirm this cost.

Gate - Entry Access System - Main Entrance - Replacement

		1 Total	@ \$8,511.74
Asset ID	1017	Asset Cost	\$8,511.74
	Capital	Percent Replacement	100%
	Fencing/Security	Future Cost	\$12,114.87
Placed in Service	January 2016		
Useful Life	15		
Replacement Year	2031		
Remaining Life	9		

**Ellsworth Springs Condominium Association
Detail Report**

Gate - Entry Access System - Main Entrance - Replacement continued...



This component is for the removal and replacement of the hydraulic gate operators with comparable model, as well as motors, loops and control board.

The cost and useful life estimates are from John Krueger at Metro Access Control.

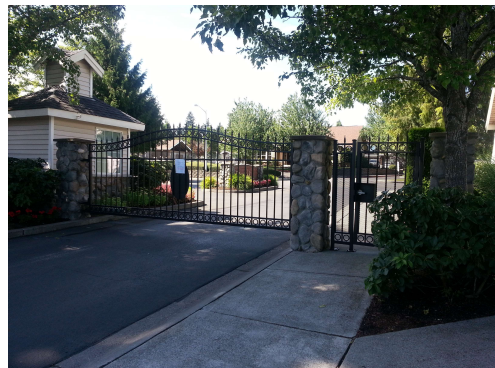
The Association should obtain a bid to confirm this estimate.

Note: 7/2012 - Replaced 2 vehicle sensor loops on north side of front exit gate (\$1,591)

Note: 3/2016 - Removed and replaced vehicle presence loop at front entry gate (\$815.17)

Gate - Front Main Entry & Exit - Replacement

		2 Each	@ \$4,754.37
Asset ID	1073	Asset Cost	\$9,508.74
	Capital	Percent Replacement	100%
	Fencing/Security	Future Cost	\$23,436.34
Placed in Service	January 2020		
Useful Life	25		
Replacement Year	2045		
Remaining Life	23		



This component is for the removal and replacement of the front entry and exit gate at the main

**Ellsworth Springs Condominium Association
Detail Report**

Gate - Front Main Entry & Exit - Replacement continued...

entrance.

The cost and useful life estimates are from John Kruger at Metro Access Control.

The Association should obtain a bid to confirm this cost.

Gate - Rear Exit - Replacement			
Asset ID	1062	1 Total	@ \$4,819.51
	Capital	Asset Cost	\$4,819.51
	Fencing/Security	Percent Replacement	100%
		Future Cost	\$5,638.14
Placed in Service	January 2001		
Useful Life	25		
Replacement Year	2026		
Remaining Life	4		



This component is for the removal and replacement of the two welded aluminum swing gates, each 8' x 5' at the rear exit.

The cost and useful life estimates are from John Kruger at Metro Access Control.

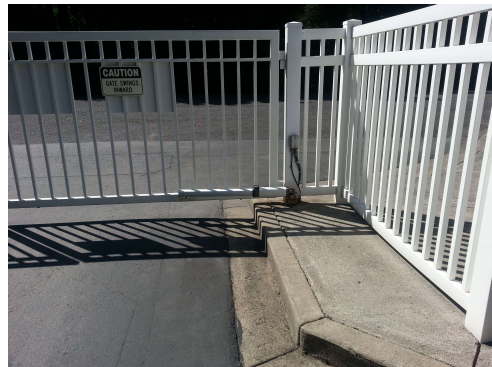
The Association should obtain a bid to confirm this cost.

Note: 2010 - Replaced hinged (\$809)
Installed new RAM 9 (\$1,213)

**Ellsworth Springs Condominium Association
Detail Report**

Gate - Rear Exit Operators - Replacement

		1 Total	@ \$5,823.82
Asset ID	1018	Asset Cost	\$5,823.82
	Capital	Percent Replacement	100%
	Fencing/Security	Future Cost	\$5,823.82
Placed in Service	January 2000		
Useful Life	15		
Adjustment	7		
Replacement Year	2022		
Remaining Life	0		



This component is for the removal and replacement of the Bryan Hydraulic gate operators with comparable model, as well as motors, loops and control board.

In 2021, the Association spent \$1,172 on repairs.

The cost and useful life estimates are from John Krueger at Metro Access Control.

The Association should obtain a bid to confirm this estimate.

**Ellsworth Springs Condominium Association
Detail Report**

Gates & Clubhouse Access System - Replacement

Asset ID	1080	1 Total	@ \$46,464.69
	Capital	Asset Cost	\$46,464.69
	Entrance Gate	Percent Replacement	100%
Placed in Service	January 2016	Future Cost	\$66,133.75
Useful Life	15		
Replacement Year	2031		
Remaining Life	9		



This component funds for the replacement of the electronic access system for the entrance and exit gates, clubhouse, and pool gates.

The cost and estimated useful life are per John Krueger with Metro Access Control.

Insurance Deductible

Asset ID	1063	1 Total	@ \$26,000.00
	Non-Capital	Asset Cost	\$26,000.00
	Insurance	Percent Replacement	100%
Placed in Service	January 2013	Future Cost	\$26,000.00
Useful Life	1		
Replacement Year	2022		
Remaining Life	0		

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

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

**Ellsworth Springs Condominium Association
Detail Report**

Insurance Deductible continued...

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.

Landscape - Irrigation Controllers - Replacement

		4 Each	@ \$455.90
Asset ID	1010	Asset Cost	\$1,823.62
	Non-Capital	Percent Replacement	100%
	Grounds Components	Future Cost	\$2,399.76
Placed in Service	January 2015		
Useful Life	12		
Adjustment	2		
Replacement Year	2029		
Remaining Life	7		



This component is for the replacement of the controllers for the irrigation system. The costs and useful life estimates are from Rick at Landscape Management (360-518-4126). The Association should obtain a bid to confirm this cost.

**Ellsworth Springs Condominium Association
Detail Report**

Landscape - Refurbishing/Renovation 21-25

Asset ID	1011	1 Total	@ \$26,000.00
	Non-Capital	Asset Cost	\$26,000.00
	Grounds Components	Percent Replacement	100%
Placed in Service	January 2013	Future Cost	\$26,000.00
Useful Life	1		
Replacement Year	2022		
Remaining Life	0		



This component is for the refurbishing of the landscape, including bushes and shrubs. This includes removal/replacement of dead bushes/shrubs and performing drainage corrections.

The cost and useful life estimates are from Rick at Landscape Maintenance (360-518-4126).

The Association should obtain a bid to confirm this cost.

Note: 7/2013 - Drainage renovations (\$7,756)

2012 - Drainage renovations (\$10,904)

2011 - Drainage renovations (\$730)

2014 - Irrigation line & 7 heads, weed barrier, 10 shrubs, 20 perennials, & 8 yds. river rock (\$3,089.40)

Landscape - Refurbishing/Renovation 41-45

Asset ID	1100	1 Total	@ \$26,000.00
	Non-Capital	Asset Cost	\$26,000.00
	Grounds Components	Percent Replacement	100%
Placed in Service	January 2041	Future Cost	\$54,778.08
Useful Life	1		
Replacement Year	2041		
Remaining Life	19		

**Ellsworth Springs Condominium Association
Detail Report**

Landscape - Refurbishing/Renovation 41-45 continued...



This component is for the refurbishing of the landscape, including bushes and shrubs. This includes removal/replacement of dead bushes/shrubs and performing drainage corrections.

The cost and useful life estimates are from Rick at Landscape Maintenance (360-518-4126).

The Association should obtain a bid to confirm this cost.

Note: 7/2013 - Drainage renovations (\$7,756)

2012 - Drainage renovations (\$10,904)

2011 - Drainage renovations (\$730)

2014 - Irrigation line & 7 heads, weed barrier, 10 shrubs, 20 perennials, & 8 yds. river rock (\$3,089.40)

Landscape - Sprinkler Heads & Drainage - Replacement

		1 Total	@ \$17,680.00
Asset ID	1099	Asset Cost	\$17,680.00
	Non-Capital	Percent Replacement	100%
	Grounds Components	Future Cost	\$17,680.00
Placed in Service	January 2009		
Useful Life	12		
Replacement Year	2022		
Remaining Life	0		

This component is for the replacement of the sprinkler heads for the irrigation system.

The costs and useful life estimates are from the Association.

The Association should obtain a bid to confirm this cost.

**Ellsworth Springs Condominium Association
Detail Report**

Lights - Exterior Fixtures - Replacement

		451 Each	@ \$130.26
Asset ID	1006	Asset Cost	\$58,747.26
	Capital Lighting	Percent Replacement	100%
	Placed in Service January 2001	Future Cost	\$101,731.25
Useful Life	35		
Replacement Year	2036		
Remaining Life	14		



This component is for the replacement of the exterior lights on the buildings and the entry monument.

According to the Association, there are approximately 457 light fixtures:
 260 garage and entry fixtures
 180 patio and deck fixtures
 11 pool pagoda fixtures (pool perimeter lights)
 6 Entry Monument Lights
 457 Total

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

The Association should obtain a bid to confirm this cost.

Note: 5/2012 - Replaced front entry monument light fixtures (\$418)

**Ellsworth Springs Condominium Association
Detail Report**

Lights - Exterior Street Lights - Replacement

		10 Each	@ \$2,763.00
Asset ID	1008	Asset Cost	\$27,630.00
	Capital	Percent Replacement	100%
	Lighting	Future Cost	\$39,326.10
Placed in Service	January 2001		
Useful Life	25		
Adjustment	5		
Replacement Year	2031		
Remaining Life	9		



This component is for the replacement of the head assembly and light on the street lights.

Schwindt and Company estimated 10 street lights.

In 2021 a light pole was replaced for \$2,763.

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.

Mailboxes - Replacement

		1 Total	@ \$9,594.00
Asset ID	1007	Asset Cost	\$9,594.00
	Capital	Percent Replacement	100%
	Mailboxes	Future Cost	\$26,599.07
Placed in Service	January 2018		
Useful Life	30		
Replacement Year	2048		
Remaining Life	26		

Ellsworth Springs Condominium Association Detail Report

Mailboxes - Replacement continued...



This component is for the replacement of the mailboxes. According to the Association, the mailboxes were moved within the gate in 2018 for \$8,171.

Schwindt and Company estimated 5 large pedestal mailboxes and one small pedestal mailbox.

5 (16 - slot with 2 parcel boxes) large mailboxes @ \$1465: \$7,325
 1 (12 - slot with 2 parcel boxes) small mailbox @ \$1405: \$1,405

Total: \$8,725

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 is an estimate of a future cost. The Association should obtain a bid to confirm this cost.

Paint - Exterior Trim

	Asset ID	1053	86 Units	@ \$1,500.00
			Asset Cost	\$129,000.00
		Non-Capital	Percent Replacement	100%
		Painting	Future Cost	\$129,000.00
Placed in Service		January 2015		
Useful Life		7		
Replacement Year		2022		
Remaining Life		0		

**Ellsworth Springs Condominium Association
Detail Report**

Paint - Exterior Trim continued...



This component is for painting the trim of all units, the guard house and clubhouse. This includes caulking and sealing as needed.

The cost estimate is based on a per building estimate from a local painting contractor.

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

The Association should obtain a bid to confirm this cost.

Note: 2011 - Deck edges and fascia boards painted on 28 units with 2nd story decks (\$8,180)

Paint - Main Entrance & Exit Gate - Metal

Asset ID	1015	1 Total	@ \$2,412.16
	Non-Capital	Asset Cost	\$2,412.16
	Painting	Percent Replacement	100%
Placed in Service	January 2015	Future Cost	\$2,412.16
Useful Life	7		
Replacement Year	2022		
Remaining Life	0		

**Ellsworth Springs Condominium Association
Detail Report**

Paint - Main Entrance & Exit Gate - Metal continued...



This component is for cleaning, rust removal and painting the main entry gate and rear exit gate.

Schwindt and Company estimated 30 linear feet of gate.

The cost is from a per linear foot estimate from a local painting contractor.

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

The Association should obtain a bid to confirm this estimate.

Note: 5/2011 - Main entrance gate and rear exit gate painted (\$2,600*)

*Price included pool deck hand rails and 3 clubhouse storage roof doors.

In 2016, timing was changed to coincide with trim painting of buildings.

Paving - Asphalt - Overlay		51,250 SF	@ \$1.63
Asset ID	1001	Asset Cost	\$83,681.00
	Capital	Percent Replacement	100%
	Streets/Asphalt	Future Cost	\$97,894.93
Placed in Service	January 2001		
Useful Life	25		
Replacement Year	2026		
Remaining Life	4		

Ellsworth Springs Condominium Association Detail Report

Paving - Asphalt - Overlay continued...



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

This work should be performed by a licensed paving contractor.

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

Schwindt and Company estimated an area of 51,250 square feet.

The cost estimate is based on a per square foot estimate from Ryan Olson of Coast Paving.

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

The Association should obtain a bid to confirm this cost.

1. Pavement should be dry throughout process.
2. Seal Cracks with rubberized sealer.
3. Remove/patch crumbled or alligatored areas.
4. Apply 2 inch overlay of new material.
5. Apply 2 coats of sealcoating/restriping to original layout.

**Ellsworth Springs Condominium Association
Detail Report**

Paving - Asphalt - Seal Coat		51,250 SF	@ \$0.24
Asset ID	1002	Asset Cost	\$12,259.00
	Non-Capital	Percent Replacement	100%
	Streets/Asphalt	Future Cost	\$12,259.00
Placed in Service	January 2017		
Useful Life	5		
Adjustment	-1		
Replacement Year	2022		
Remaining Life	0		



This component funds for the sealcoat of the streets.

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

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

This work should be performed by a licensed paving contractor.

Schwindt and Company estimated the area at 51,250 square feet.

According to the Association this was done in 2017 for \$10,500.

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

The Association should obtain a bid to confirm this cost.

1. Thoroughly clean all asphalt surface, removing moss, algae, oil dirt, rocks, and weeds.
2. Seal cracks with rubberized sealer.

**Ellsworth Springs Condominium Association
Detail Report**

Paving - Asphalt - Seal Coat continued...

3. Repair areas that are deteriorated.
4. Apply 2 coats of emulsified sealcoat according to following rates:
 - a. smooth surfaces: 20 gallons/1,000 square feet
 - b. med surfaces: 30 gallons/1,000 square feet
 - c. rough surfaces: 50 gallons/1,000 square feet
5. Add 3 lbs. sand/gal to first coat.
6. Apply seal coat in dry weather only with surface temp of at least 60 degrees F.
7. Allow first coat to dry to touch before applying second coat.
8. Wait at least 6 hours before driving on.

Note: 7/2012 - Crack seal repair, seal coat (1 coat), parking striping done (\$8,887).

Plumbing Inspection

		1 Total	@ \$5,200.00
Asset ID	1090	Asset Cost	\$5,200.00
	Non-Capital	Percent Replacement	100%
	Inspections	Future Cost	\$6,083.26
Placed in Service	January 2001		
Useful Life	25		
Replacement Year	2026		
Remaining Life	4		

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

Pool & Spa - Upgrade for Panel and Monitoring

		1 Total	@ \$22,880.00
Asset ID	1077	Asset Cost	\$22,880.00
	Capital	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$39,620.76
Placed in Service	January 2021		
Useful Life	15		
Replacement Year	2036		
Remaining Life	14		

**Ellsworth Springs Condominium Association
Detail Report**

Pool & Spa - Upgrade for Panel and Monitoring continued...



This component funds for the replastering and repairing the trim tile of the pool and spa.
The cost and useful life is from the Association.
The Association should obtain a bid to confirm this cost.

Pool - Cover - Replacement		1 Total	@ \$7,648.54
Asset ID	1042	Asset Cost	\$7,648.54
	Capital	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$9,305.62
Placed in Service	January 2017		
Useful Life	10		
Replacement Year	2027		
Remaining Life	5		



This component is for the replacement of the pool cover.
The useful life is from Clark County Stoves and Pools (360-798-7318).

**Ellsworth Springs Condominium Association
Detail Report**

Pool - Cover - Replacement continued...

The Association should obtain a bid to confirm this cost.

Note: 12/2006 - Purchased cover w/ 12 year warranty (\$2,392*)

* Includes brass anchors

According to the Association, this was done in 2017 for \$6,829

Pool - Deck - Repairs		2,600 SF	@ \$13.03
Asset ID	1043	Asset Cost	\$16,940.56
	Non-Capital	Percent Replacement	50%
	Recreation/Pool	Future Cost	\$20,610.78
Placed in Service	January 2017		
Useful Life	10		
Replacement Year	2027		
Remaining Life	5		



This component is for the repair of the pool deck. The pool deck is concrete, and normally only a portion will need repairs.

Schwindt and Company estimated 2,600 square feet of pool decking.

The cost is from a per square foot estimate from Ryan Olson of Coast Paving.

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

The Association should obtain a bid to confirm this cost.

Note: 5/2011 - Replaced 6 sections of concrete pool deck, pressure washed and sealed entire deck (\$5,683)

Recaulked pool and spa perimeter (\$1,769)

**Ellsworth Springs Condominium Association
Detail Report**

Pool - Filter - Replacement

			1 Total	@ \$8,074.85
Asset ID	1039		Asset Cost	\$8,074.85
	Capital		Percent Replacement	100%
	Recreation/Pool		Future Cost	\$8,397.85
Placed in Service	January 2001			
Useful Life	12			
Adjustment	10			
Replacement Year	2023			
Remaining Life	1			



This component is for the replacement of the pool filter.
 The cost and useful life is from Clark County Stoves and Pools (360-798-7318).
 The Association should obtain a bid to confirm this cost.

Pool - Furniture - Replacement

			1 Total	@ \$4,824.32
Asset ID	1071		Asset Cost	\$4,824.32
	Capital		Percent Replacement	100%
	Recreation/Pool		Future Cost	\$5,017.29
Placed in Service	January 2003			
Useful Life	15			
Adjustment	5			
Replacement Year	2023			
Remaining Life	1			

**Ellsworth Springs Condominium Association
Detail Report**

Pool - Furniture - Replacement continued...



This provision is for the replacement of the pool furniture.

- 10 Chaise lounge chairs @ 262 each (2011) - \$2,620
- 2 Metal tables with 4 chairs each @ \$500 each (2003) - \$1,000
- 2 Umbrella bases for metal tables @ \$87 each (2011) - \$174
- 8 Resin chairs @ \$10 each (2008) - \$80

The cost is based on information from the Association.

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

Pool - Heater - Replacement			
Asset ID	1038	1 Total	@ \$5,762.22
	Capital	Asset Cost	\$5,762.22
	Recreation/Pool	Percent Replacement	100%
Placed in Service	January 2016	Future Cost	\$6,740.99
Useful Life	10		
Replacement Year	2026		
Remaining Life	4		

**Ellsworth Springs Condominium Association
Detail Report**

Pool - Heater - Replacement continued...



This component is for the replacement of the pool heater.

The cost and useful life is from Clark County Stoves and Pools (360-798-7318).

The Association should obtain a bid to confirm this cost.

Note: 6/2011 - Pool Heater replaced (\$4,809)

Pool - Inline Salt System - Replacement

		1 Total	@ \$13,208.99
Asset ID	1041	Asset Cost	\$13,208.99
	Capital	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$15,452.65
Placed in Service	January 2013		
Useful Life	13		
Replacement Year	2026		
Remaining Life	4		



This component is for the replacement of the salt generator for the pool.

The cost and useful life is from Clark County Stoves and Pools (360-798-7318).

**Ellsworth Springs Condominium Association
Detail Report**

Pool - Inline Salt System - Replacement continued...

The Association should obtain a bid to confirm this cost.

Note: 3/2013 - Hayward Aquarite system installed (\$10,952)

Pool - Pump - Replacement		1 Total	@ \$2,353.32
Asset ID	1040	Asset Cost	\$2,353.32
	Capital	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$2,545.35
Placed in Service	January 2014		
Useful Life	10		
Replacement Year	2024		
Remaining Life	2		



This component is for the replacement of the pool pump.

The cost and useful life is from Clark County Stoves and Pools (360-798-7318).

The Association should obtain a bid to confirm this cost.

Pool - Vacuum - Replacement		1 Total	@ \$9,052.47
Asset ID	1084	Asset Cost	\$9,052.47
	Capital	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$12,388.93
Placed in Service	January 2018		
Useful Life	12		
Replacement Year	2030		
Remaining Life	8		

This component is for the replacement of the pool vacuum system.

**Ellsworth Springs Condominium Association
Detail Report**

Pool - Vacuum - Replacement continued...

According to the Association, this was replaced in 2018 for \$8,492.

Reserve Study Update - On-site

Asset ID	1070	1 Total	@ \$1,872.00
	Non-Capital	Asset Cost	\$1,872.00
	Inspections	Percent Replacement	100%
Placed in Service	January 2019	Future Cost	\$1,872.00
Useful Life	3		
Replacement Year	2022		
Remaining Life	0		

This provision is for the on-site reserve study update. Per Washington statues, an on-site update is required every 3 years.

Roof - Gutters and Downspouts - Partial Replacement

Asset ID	1057	8,383 LF	@ \$17.68
	Non-Capital	Asset Cost	\$37,052.86
	Roofing	Percent Replacement	25%
Placed in Service	January 2020	Future Cost	\$115,554.95
Useful Life	30		
Adjustment	1		
Replacement Year	2051		
Remaining Life	29		



This component is for the partial replacement of gutters and downspouts. According to the Association, this was done in 2021 as part of the roof replacement.

Schwindt and Company estimated 8,383 linear feet of gutters and downspouts.

**Ellsworth Springs Condominium Association
Detail Report**

Roof - Gutters and Downspouts - Partial Replacement continued...

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

The gutters were replaced in 2021 for \$144,321.

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

The Association should obtain a bid to confirm this cost.

Roof - Replacement			
Asset ID	1055	181,623 SF	@ \$5.36
Placed in Service	January 2021	Asset Cost	\$972,772.79
Useful Life	30	Percent Replacement	100%
Replacement Year	2051	Future Cost	\$3,033,739.26
Remaining Life	29		



This component is for the replacement of the roofs.

Schwindt and Company estimated 181,623 square feet of roofing.

This was done in 2021 for \$935,078.

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

The Association should obtain a bid to confirm this cost.

**Ellsworth Springs Condominium Association
Detail Report**

Roof - Replacement continued...

Per the Association in 2016, costs were adjusted to include tear-off and new plywood substrate.

Skylight - Replacement			
Asset ID	1085	60 Each	@ \$520.00
	Capital	Asset Cost	\$31,200.00
	Roofing	Percent Replacement	100%
Placed in Service	January 2019	Future Cost	\$93,559.54
Useful Life	30		
Adjustment	1		
Replacement Year	2050		
Remaining Life	28		



According to the Declaration the skylights are a limited common element. The responsibility of the work is the unit owner's. However the Association is in the process of amending their documents to include the maintenance and repair of the skylights as a common expense.

This component is for the replacement of the skylights at the same time of the roofs. According to the Association, replacement of individual skylights costs \$619.67. It is assumed that replacement as a group, with the roofing, replacement will cost less.

According to Matrix roofing, there are 60 skylights.

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

The Association should obtain a bid to confirm this cost.

**Ellsworth Springs Condominium Association
Detail Report**

Spa - Cover - Replacement

		1 Total	@ \$1,040.00
Asset ID	1049	Asset Cost	\$1,040.00
	Capital	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$1,040.00
Placed in Service	January 2001		
Useful Life	13		
Adjustment	5		
Replacement Year	2022		
Remaining Life	0		



This component is for the replacement of the spa cover.
 The cost and useful life is from Clark County Stoves and Pools (360-798-7318).
 The Association should obtain a bid to confirm this cost.

Spa - Filter - Replacement

		1 Total	@ \$3,015.20
Asset ID	1046	Asset Cost	\$3,015.20
	Capital	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$3,015.20
Placed in Service	January 2011		
Useful Life	10		
Replacement Year	2022		
Remaining Life	0		

**Ellsworth Springs Condominium Association
Detail Report**

Spa - Filter - Replacement continued...



This component is for the replacement of the spa filter.

The cost and useful life is from Clark County Stoves and Pools (360-798-7318).

The Association should obtain a bid to confirm this cost.

Note: 8/2011 - Replaced 4 cartridge media filters (\$1,997)

Spa - Heater - Replacement

		1 Total	@ \$6,873.69
Asset ID	1045	Asset Cost	\$6,873.69
	Capital	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$6,873.69
Placed in Service	January 2008		
Useful Life	10		
Adjustment	2		
Replacement Year	2022		
Remaining Life	0		



This component is for the replacement of the spa heater.

The cost and useful life is from Clark County Stoves and Pools (360-798-7318).

**Ellsworth Springs Condominium Association
Detail Report**

Spa - Heater - Replacement continued...

The Association should obtain a bid to confirm this cost.

Note: 12/2008 - Replaced spa heater (\$3,397)

Spa - Inline Salt System - Replacement

			1 Total	@ \$9,289.24
Asset ID	1068		Asset Cost	\$9,289.24
	Capital		Percent Replacement	100%
	Recreation/Pool		Future Cost	\$10,867.09
Placed in Service	January 2013			
Useful Life	13			
Replacement Year	2026			
Remaining Life	4			



This component is for the replacement of the salt generator for the spa.

The cost and useful life is from Clark County Stoves and Pools (360-798-7318).

The Association should obtain a bid to confirm this cost.

Note: 3/2013 - Hayward Aquarite system installed (\$7,702)

Spa - Pump (I) - Replacement

			1 Total	@ \$2,185.30
Asset ID	1047		Asset Cost	\$2,185.30
	Capital		Percent Replacement	100%
	Recreation/Pool		Future Cost	\$2,658.75
Placed in Service	January 2017			
Useful Life	10			
Replacement Year	2027			
Remaining Life	5			

**Ellsworth Springs Condominium Association
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Spa - Pump (I) - Replacement continued...



This component is for the replacement of the circulation pump for the spa.
 The cost and useful life is from Clark County Stoves and Pools (360-798-7318).
 The Association should obtain a bid to confirm this cost.
 According to the Association, this will be done in 2017 for \$1,929.

Spa - Pump (II) - Replacement		1 Total	@ \$4,221.29
Asset ID	1064	Asset Cost	\$4,221.29
	Capital	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$5,554.93
Placed in Service	June 2019		
Useful Life	10		
Replacement Year	2029		
Remaining Life	7		



This component is for the replacement of the jets pump for the spa.

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Spa - Pump (II) - Replacement continued...

The cost and useful life is from Clark County Stoves and Pools (360-798-7318).

The Association should obtain a bid to confirm this cost.

Storm Drain & Catch Basins - Cleaning

Asset ID	1069	1 Total	@ \$4,812.27
	Non-Capital	Asset Cost	\$4,812.27
Placed in Service	January 2012	Percent Replacement	100%
Useful Life	12	Future Cost	\$5,204.95
Replacement Year	2024		
Remaining Life	2		



This provision is to clean the storm drains and catch basins.

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

Note: 4/2012 - Strom drains/catch basins cleaned and drained (\$3,990)

Vinyl Siding - Replacement I

Asset ID	1094	124,020 SF	@ \$10.66
	Capital	Asset Cost	\$264,410.64
Placed in Service	January 2001	Percent Replacement	20%
Useful Life	35	Future Cost	\$457,873.68
Replacement Year	2036		
Remaining Life	14		

**Ellsworth Springs Condominium Association
Detail Report**

Vinyl Siding - Replacement I continued...



This component is for replacement of the vinyl siding, and wood railings.

Schwindt and Company estimated 124,020 square feet of siding.

The cost estimate is based on a per square foot estimate from a similar Association.

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

The Association should obtain a bid to confirm this cost.

According to the Board email below there are:

- Front Doors – 84
- Shed Door – 84
- Glass Sliders – 84
- Windows – 1,764

Vinyl Siding - Replacement II		124,020 SF	@ \$10.66
Asset ID	1101	Asset Cost	\$264,410.64
	Capital Siding	Percent Replacement	20%
		Future Cost	\$476,188.62
Placed in Service	January 2001		
Useful Life	35		
Adjustment	1		
Replacement Year	2037		
Remaining Life	15		

**Ellsworth Springs Condominium Association
Detail Report**

Vinyl Siding - Replacement II continued...



This component is for replacement of the vinyl siding, and wood railings.

Schwindt and Company estimated 124,020 square feet of siding.

The cost estimate is based on a per square foot estimate from a similar Association.

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

The Association should obtain a bid to confirm this cost.

According to the Board email below there are:

- Front Doors – 84
- Shed Door – 84
- Glass Sliders – 84
- Windows – 1,764

Vinyl Siding - Replacement III		124,020 SF	@ \$10.66
Asset ID	1102	Asset Cost	\$264,410.64
	Capital Siding	Percent Replacement	20%
		Future Cost	\$495,236.17
Placed in Service	January 2001		
Useful Life	35		
Adjustment	2		
Replacement Year	2038		
Remaining Life	16		

**Ellsworth Springs Condominium Association
Detail Report**

Vinyl Siding - Replacement III continued...



This component is for replacement of the vinyl siding, and wood railings.

Schwindt and Company estimated 124,020 square feet of siding.

The cost estimate is based on a per square foot estimate from a similar Association.

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

The Association should obtain a bid to confirm this cost.

According to the Board email below there are:

- Front Doors – 84
- Shed Door – 84
- Glass Sliders – 84
- Windows – 1,764

Vinyl Siding - Replacement IV		124,020 SF	@ \$10.66
Asset ID	1103	Asset Cost	\$264,410.64
	Capital Siding	Percent Replacement	20%
		Future Cost	\$515,045.62
Placed in Service	January 2001		
Useful Life	35		
Adjustment	3		
Replacement Year	2039		
Remaining Life	17		

**Ellsworth Springs Condominium Association
Detail Report**

Vinyl Siding - Replacement IV continued...



This component is for replacement of the vinyl siding, and wood railings.

Schwindt and Company estimated 124,020 square feet of siding.

The cost estimate is based on a per square foot estimate from a similar Association.

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

The Association should obtain a bid to confirm this cost.

According to the Board email below there are:

- Front Doors – 84
- Shed Door – 84
- Glass Sliders – 84
- Windows – 1,764

Vinyl Siding - Replacement V		124,020 SF	@ \$10.66
Asset ID	1104	Asset Cost	\$264,410.64
	Capital Siding	Percent Replacement	20%
		Future Cost	\$535,647.44
Placed in Service	January 2001		
Useful Life	35		
Adjustment	4		
Replacement Year	2040		
Remaining Life	18		

**Ellsworth Springs Condominium Association
Detail Report**

Vinyl Siding - Replacement V continued...



This component is for replacement of the vinyl siding, and wood railings.

Schwindt and Company estimated 124,020 square feet of siding.

The cost estimate is based on a per square foot estimate from a similar Association.

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

The Association should obtain a bid to confirm this cost.

According to the Board email below there are:

- Front Doors – 84
- Shed Door – 84
- Glass Sliders – 84
- Windows – 1,764

Vinyl Window Flashing - Repair

Asset ID	1083	1 Total	@ \$5,463.24
	Non-Capital	Asset Cost	\$5,463.24
	Siding	Percent Replacement	100%
		Future Cost	\$5,463.24
Placed in Service	January 2017		
Useful Life	3		
Replacement Year	2022		
Remaining Life	0		

**Ellsworth Springs Condominium Association
Detail Report**

Vinyl Window Flashing - Repair continued...



This component is for repair of the window flashing.
According to the Association, \$3,813 was spent in 2017.

Wetlands & Bioswale - Refurbishing

Asset ID	1013	1 Total	@ \$36,400.00
	Non-Capital	Asset Cost	\$36,400.00
	Grounds Components	Percent Replacement	100%
Placed in Service	January 2014	Future Cost	\$36,400.00
Useful Life	10		
Adjustment	-2		
Replacement Year	2022		
Remaining Life	0		



This component is for the work in the wetlands, including noxious weed control and replacement of vegetation. This is to remove the blackberry, Canada thistle and ivy in the wetlands from 2014 - 2016.

The cost and useful life estimates are from Environmental Technology Consultants (360-696-4403).

**Ellsworth Springs Condominium Association
Detail Report**

Wetlands & Bioswale - Refurbishing continued...

The Association should obtain a bid to confirm this estimate.

Note: 2011 - Clear all out-fall pipes, cut blackberries, ivy and Canada thistle, install plants (\$4,535)

2012 - Herbicide treatment for blackberries and Canada thistle, install plants (\$1,428)

2013 - Herbicide treatment for blackberries and Canada thistle, install plants (\$?)

In 2014, the Association noted this will be paid out of operating. This was added back into the study in 2019 per the site visit.

Windows & Doors - Replacement

		2,016 Each	@ \$1,040.00
Asset ID	1052	Asset Cost	\$2,096,640.00
	Capital Siding	Percent Replacement	100%
		Future Cost	\$3,630,702.11
Placed in Service	January 2001		
Useful Life	35		
Replacement Year	2036		
Remaining Life	14		



The windows and doors are the responsibility of the unit owner, therefore this component is unfunded. The HOA is responsible for the surrounding studs.

This component is for replacement of the windows and doors.

According to the Board email below there are:

- Front Doors – 84
- Shed Door – 84
- Glass Sliders – 84

**Ellsworth Springs Condominium Association
Detail Report**

Windows & Doors - Replacement continued...

Windows – 1,764

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

The Association should obtain a bid to confirm this cost.

Ellsworth Springs Condominium Association

Vancouver, Washington

Fully Funded Method Summary

Report Date	October 10, 2021
Account Number	2elspr
Budget Year Beginning	January 1, 2022
Budget Year Ending	December 31, 2022
Total Units	84

<i>Report Parameters</i>	
Inflation	4.00%
Interest Rate on Reserve Deposit	0.10%
2022 Beginning Balance	\$814,061

Full Funding 100% Funded Model Summary

- This scenario uses the fully funded method. A goal of being 100% funded is used.
- 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 **\$404,002** in **2022** and varies each year for the remaining years of the study. A goal of being 100% funded is used.
- The purpose of this study is to insure that adequate replacement funds are available when components reach the end of their useful life. Components will be replaced as required, not necessarily in their expected replacement year. This analysis should be updated annually.

Fully Funded Method Summary of Calculations

Required Month Contribution	\$33,666.82
<i>\$400.80 per unit monthly</i>	
Average Net Month Interest Earned	<u>\$53.29</u>
Total Month Allocation to Reserves	\$33,720.11
<i>\$401.43 per unit monthly</i>	

**Ellsworth Springs Condominium Association
Fully Funded Method Projection**

Beginning Balance: \$814,061

Year	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2022	404,002	639	393,670	825,032	1,473,808	56%
2023	407,026	961	85,140	1,147,879	1,645,917	70%
2024	409,100	1,308	61,576	1,496,712	1,857,483	81%
2025	412,580	1,670	51,087	1,859,875	2,096,813	89%
2026	390,730	1,905	167,010	2,085,500	2,202,248	95%
2027	396,631	2,171	130,575	2,353,726	2,357,603	100%
2028	405,501	2,557	17,177	2,744,608	2,645,229	104%
2029	343,490	2,717	215,062	2,875,752	2,721,816	106%
2030	347,702	2,982	83,116	3,143,321	2,946,468	107%
2031	351,137	3,099	235,706	3,261,851	3,027,079	108%
2032	362,280	3,303	156,422	3,471,012	3,201,685	108%
2033	361,938	3,636	32,583	3,804,003	3,520,716	108%
2034	354,928	3,949	49,224	4,113,657	3,844,194	107%
2035	346,592	4,278	24,902	4,439,625	4,215,261	105%
2036	417,339	3,640	1,027,060	3,833,543	3,568,654	107%
2037	462,824	3,380	705,912	3,593,835	3,240,686	111%
2038	476,866	3,316	537,719	3,536,299	3,085,854	115%
2039	521,275	3,181	638,757	3,421,997	2,831,948	121%
2040	542,951	3,165	552,081	3,416,033	2,671,140	128%
2041	578,717	3,673	58,620	3,939,803	3,083,072	128%
2042	620,197	3,884	393,666	4,170,218	3,177,677	131%
2043	605,059	4,306	193,706	4,585,878	3,499,252	131%
2044	591,353	4,835	73,357	5,108,709	3,974,689	129%
2045	554,737	5,188	224,010	5,444,624	4,262,290	128%
2046	563,740	5,531	221,804	5,792,090	4,578,151	127%
2047	594,914	5,866	251,210	6,141,659	4,891,107	126%
2048	593,405	6,364	101,504	6,639,926	5,387,919	123%
2049	592,628	6,921	43,058	7,196,416	5,981,657	120%
2050	606,500	7,357	170,879	7,639,394	6,483,234	118%
2051	827,929	4,527	3,562,657	4,909,193	3,495,156	140%

Ellsworth Springs Condominium Association

Vancouver, Washington

Baseline Funding Model Summary

Report Date	October 10, 2021
Account Number	2elspr
Budget Year Beginning	January 1, 2022
Budget Year Ending	December 31, 2022
Total Units	84

Report Parameters	
Inflation	4.00%
Annual Assessment Increase	2.75%
Interest Rate on Reserve Deposit	0.10%
2022 Beginning Balance	\$814,061

**Baseline 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 0 dollars. This scenario represents the minimum funding requirement.
- 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 **\$210,134** in **2022**, and increases **2.75%** each year for the remaining years of the study. A minimum balance of **\$2** is maintained.
- The purpose of this study is to insure that adequate replacement funds are available when components reach the end of their useful life. Components will be replaced as required, not necessarily in their expected replacement year. This analysis should be updated annually.

Baseline Method Summary of Calculations

Required Month Contribution	\$17,511.20
<i>\$208.47 per unit monthly</i>	
Average Net Month Interest Earned	<u>\$44.54</u>
Total Month Allocation to Reserves	\$17,555.73
<i>\$209.00 per unit monthly</i>	

**Ellsworth Springs Condominium Association
Baseline Funding Model Projection**

Beginning Balance: \$814,061

Year	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2022	210,134	534	393,670	631,059	1,473,808	43%
2023	215,913	663	85,140	762,496	1,645,917	46%
2024	221,851	821	61,576	923,592	1,857,483	50%
2025	227,952	996	51,087	1,101,453	2,096,813	53%
2026	234,220	1,062	167,010	1,169,725	2,202,248	53%
2027	240,661	1,170	130,575	1,280,981	2,357,603	54%
2028	247,279	1,398	17,177	1,512,482	2,645,229	57%
2029	254,080	1,436	215,062	1,552,935	2,721,816	57%
2030	261,067	1,612	83,116	1,732,498	2,946,468	59%
2031	268,246	1,643	235,706	1,766,681	3,027,079	58%
2032	275,623	1,760	156,422	1,887,643	3,201,685	59%
2033	283,203	2,009	32,583	2,140,272	3,520,716	61%
2034	290,991	2,250	49,224	2,384,288	3,844,194	62%
2035	298,993	2,522	24,902	2,660,901	4,215,261	63%
2036	307,215	1,801	1,027,060	1,942,857	3,568,654	54%
2037	315,664	1,409	705,912	1,554,017	3,240,686	48%
2038	324,344	1,193	537,719	1,341,835	3,085,854	43%
2039	333,264	884	638,757	1,037,226	2,831,948	37%
2040	342,429	671	552,081	828,244	2,671,140	31%
2041	351,845	961	58,620	1,122,430	3,083,072	36%
2042	361,521	925	393,666	1,091,211	3,177,677	34%
2043	371,463	1,099	193,706	1,270,067	3,499,252	36%
2044	381,678	1,404	73,357	1,579,792	3,974,689	40%
2045	392,174	1,569	224,010	1,749,526	4,262,290	41%
2046	402,959	1,747	221,804	1,932,427	4,578,151	42%
2047	414,041	1,906	251,210	2,097,164	4,891,107	43%
2048	425,427	2,227	101,504	2,423,314	5,387,919	45%
2049	437,126	2,618	43,058	2,820,000	5,981,657	47%
2050	449,147	2,894	170,879	3,101,161	6,483,234	48%
2051	461,498		3,562,657	2	3,495,156	0%

Additional Disclosures

Levels of Service

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

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

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

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

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

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

- Life and Valuation Estimates
- Fund Status
- Funding Plan

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

- Component inventory
- Life and valuation estimates
- Funding Plan

Terms and Definitions

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

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

COMPONENT: The individual line items in the *Reserve Study* developed or updated in the *Physical Analysis*. These elements form the building blocks for the *Reserve Study*. *Components* typically are: 1) association responsibility; 2) with limited *Useful Life* expectancies; 3) predictable *Remaining Useful Life* expectancies; 4)

above a minimum threshold cost, and 5) as required by local codes.

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

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

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

CURRENT REPLACEMENT COST: See *Replacement Cost*.

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

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

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

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

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

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

or

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

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

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

- **Baseline Funding:** Establishing a reserve funding goal of keeping the reserve cash balance above zero.
- **Full Funding:** Setting a reserve funding goal of attaining and maintaining reserves at or near 100%

funded.

■ **Statutory Funding:** Establishing a reserve funding goal of setting aside the specific minimum amount of reserves required by local statutes.

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

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

FUNDING PRINCIPLES:

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

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

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

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

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

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

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

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

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

RESPONSIBLE CHARGE: A reserve specialist in *Responsible Charge* of a *Reserve Study* shall render regular and effective supervision to those individuals performing services that directly and materially affect the quality and competence rendered by the reserve specialist. A reserve specialist shall maintain such records as are reasonably necessary to establish that the reserve specialist exercised regular and effective supervision of a *Reserve Study* of which he was in *Responsible Charge*. A reserve specialist engaged in any of the following acts

or practices shall be deemed not to have rendered the regular and effective supervision required herein:

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

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

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

The opposite would be a *Deficit*.

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