# NEW COLUMBIA OWNERS ASSOCIATION

## MAINTENANCE PLAN UPDATE

## RESERVE STUDY UPDATE

## LEVEL III: UPDATE WITH NO VISUAL SITE INSPECTION

## 2011

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# 2011

We have conducted a Reserve Study update and maintenance plan update for the New Columbia Owners Association for the year beginning January 1, 2011 in accordance with guidelines established by Community Associations Institute and the American Institute of Certified Public Accountants.

This Reserve Study Update and Maintenance Plan Update is in compliance with the legislative changes made in 2007 to ORS Chapters 94 and 100.

We have no other involvement with the Association other than providing the Reserve Study.

**Article IV, Section 4.10.1.1 of the Association's Declaration states, "the Association shall be responsible for maintenance and repair of the Common Areas (including all improvements and any utilities thereon, to the extent such utilities are not maintained by governmental authorities). Maintenance of the Common Areas shall include maintaining, repairing, and replacing of grass, sod, trees, shrubs, and bushes in a neat, clean, and attractive condition and the maintenance and repair of all underground sprinkler systems."**

**Article IV, Section 4.10.1.2 of the Association's Declaration states, "In connection with the Conditions of Approval, as defined in Section 7.12.1, the Declarant has entered into, or will be entering into, maintenance agreements with the City of Portland for operation and maintenance of portions of the Property. Declarant may, at its election and from time to time, assign any or all such maintenance agreements to the Association and the Association shall accept such assignment without condition, shall faithfully perform all of its obligations thereunder, and shall indemnify Declarant from any claim, cause of action, damage, cost, or expense arising from the Association's performance under such maintenance agreement. Until such time as the operation and maintenance agreements are assigned to the Association, Declarant hereby reserves the right to enter any Lot or Common Area to perform any activity Declarant deems necessary to its performance under such agreements."**

**Article 7, Section 7.6 of the Association's Declaration states, "Each Owner shall maintain such Owner's Lot(s) and improvements thereon in a clean and attractive condition, in good repair and in such fashion as not to create a fire hazard. Such maintenance shall include, without limitation, painting, repair, replacement and care for roofs, gutters, downspouts, exterior building surfaces, walks and other exterior improvements and glass surfaces. In addition, each Owner shall keep all shrubs, trees, grass and plantings of every kind on such Owner's Lot neatly trimmed, properly cultivated and free of trash, weeds and other unsightly material. Damage caused by fire, flood, storm, earthquake, riot, vandalism, or other causes shall likewise be the responsibility of each Owner and shall be repaired within a reasonable period of time."**

**Article XII, Section 12.1 of the Association's Bylaws states, "The necessary work to maintain, repair or replace any improvements on the New Columbia Common Areas shall be the responsibility of the Association. The Association shall have the right, to be exercised by the Board of Directors, to have access to each Lot as may be necessary for the maintenance, repair or replacement of any improvements on the New Columbia Common Areas to make emergency repairs necessary for the public safety, or to abate any nuisance existing in any residence."**

Assumptions used for inflation, interest and other factors are detailed in PAGE 1-2. This reserve study incorporates a provision for income taxes by reducing the net amount of interest earned.

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 State of Oregon, Washington, California, and Arizona.

All information regarding the useful lives and costs of reserve components were derived by the vendors, the Association's prior reserve study provided by Donna Kelly of Housing Authority of Portland, and various construction pricing and scheduling manuals.

The terms RS Means, National Construction Estimator, 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.

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 were provided by Association representatives and are 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, quality/forensic analysis, or background checks of historical records.

Onsite inspections should not be considered a project audit or quality inspection of Association property.

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.

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 you to pay on demand as a special assessment your share of common expenses for the cost of major maintenance, repair, or replacement of a reserve component.

**New Columbia Owners Association**
Portland, OR
**Category Detail Index**



| | |
|---|---|
| Total Funded Assets | 28 |
| Total Unfunded Assets | 0 |
| Total Assets | 28 |

# NEW COLUMBIA OWNERS ASSOCIATION

## MAINTENANCE PLAN UPDATE

## 2011

# Executive Summary

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

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

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

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

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

# New Columbia Owners Association
# Maintenance Plan Update
# 2011

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

**The Board of Directors should refer to this maintenance plan each year when preparing the annual operating budget for the Association to ensure that annual maintenance costs are included in the budget for the years that they are scheduled.**



## Landscape Irrigation System Upgrades

Maintenance, upgrades and repairs to the landscape irrigation system should be anticipated with this type of component. These maintenance procedures will include replacement of the control mechanism, replacement of damaged piping, upgrading of sprinkler heads and valve components and any other work that is advised by repair professionals.

In recent years improvements have been made to this type of system which has increased the efficiency of the water distribution process. Such improvements can be expected to continue to be made and the owners of such systems are well advised to plan on periodic upgrades to maintain the efficiency of their systems.

Lawn irrigation systems also require periodic testing to insure proper operation. Sometimes this testing is mandated by ordinance or building codes. All such testing and any routine maintenance is assumed to be included in the operating budget.

All work on lawn irrigation systems must be performed by licensed contractors who specialize in this type of work.

The irrigation system is maintained by Rob Hamrick of TruGreen.

According to Rob, the clock and software for the irrigation system will need upgrades and/or replacement in 2014 for $72,000.

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

Cost: $78,676 Frequency: Every 10 years, beginning in 2014

## Playground Equipment Maintenance

The playground equipment should be visually inspected each year to check for loose or broken parts. Particular attention should be paid to any item which may present a safety hazard when children are playing on or around the equipment. Repair of any defective conditions should be completed immediately to insure safe operation and maximum useful life of these components.

Other maintenance to be expected will include cleaning, lubricating and touch up painting of exposed, painted surfaces to prevent rust and surface oxidation.

This work should be performed periodically throughout the year.

The expense for this maintenance is assumed to be included in the annual operating budget for the Association.

Cost: TBD Frequency: Annually.

**Common Area Lighting Maintenance**

Common area lighting maintenance will include inspecting all fixtures and the repair or replacement of any loose, broken or damaged items. Electrical connections must be sound and water-tight to prevent electrical shock hazards and to insure proper operation of the light fixtures.

Replacement of light bulbs will be ongoing as the bulbs burn out. If the fixtures require the use of lift equipment to facilitate replacement, it may be more economical to replace the bulbs on a scheduled basis as they approach the end of their estimated useful life rather than having to mobilize lift equipment every time a bulb might happen to burn out.

Light fixture maintenance is an ongoing activity that will occur frequently throughout the year.

The expense is assumed to be included in the annual operating budget for the Association.

Cost: TBD Frequency: Bi-Weekly

**Concrete Pavement Maintenance**

Maintenance of the concrete pavement will include cleaning and pressure washing the exposed surfaces to maintain appearances and to insure that the walking surfaces are free of slippery surface deposits that may create a safety hazard.

Cracks caused by settling or heaving of the ground should be examined and repaired to insure that no trip hazard is present on the walking surfaces. These cracks should be filled with a suitable concrete patching compound to prevent water intrusion below the surface of the concrete which can undermine the integrity of the base material, thereby causing further settling.

This cost is included in the reserve study as Concrete Pavement – Maintenance.

Cost: $38,728 Frequency: Every 4 years, beginning in 2012

**Asphalt Seal Coating – Alleys**

Maintenance of asphalt paving includes the periodic application of an asphalt emulsion sealer or "seal coat" as it is commonly known. This procedure is typically performed every 4-7 years depending on a variety of factors that can affect the useful life of the sealer.

Vehicle traffic is one such factor and Association's that have asphalt paving that carries considerable vehicle traffic should consider a maintenance program that calls for seal coating of asphalt driving surfaces as frequently as every 4 years.

This maintenance procedure involves thoroughly cleaning all pavements, filling of any surface cracks and patching of any locally damaged pavement surfaces. The emulsion sealer is then applied, typically with a vehicle mounted spraying system or for small areas a roller application is sometimes used.

Parking area demarcation lines 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.

This cost is included in the reserve study as Alleys – Asphalt – Seal Coating.

Cost: $82,114 Frequency: Every 7 years beginning in 2013

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

# NEW COLUMBIA OWNERS ASSOCIATION

## RESERVE STUDY UPDATE

## LEVEL III: UPDATE WITH NO VISUAL SITE INSPECTION

## 2011

# New Columbia Owners Association
# Property Description

New Columbia Owners Association is a Planned Unit Development (P.U.D.) that manages and maintains land and improvements for the owners of dwellings within the New Columbia development. The property is located in Portland, Oregon constructed in the year 2005. The Association is not responsible for the maintenance, repair and replacement of any part of the individual unit owners home or improvements on their private property.

The Association will maintain a variety of infrastructure improvements including but not limited to asphalt and concrete pavement, common area lighting, park areas and playground equipment and the lawn irrigation system.

The individual homeowners are responsible for all maintenance and repair of their homes.

This study uses information supplied by the Association's prior reserve study provided by Donna Kelly of Housing Authority of Portland, vendors, and various construction pricing and scheduling manuals to determine useful lives and replacement costs.

Funds will be 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 the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future funding needs.

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

**New Columbia Owners Association**
Portland, OR
**Cash Flow Method - Threshold Funding Model Summary**

| | |
|---|---|
| Report Date | October 25, 2010 |
| Account Number | 2NEWCO |
| Budget Year Beginning | January 01, 2011 |
| Budget Year Ending | December 31, 2011 |
| Total Units | 854 |

***Report Parameters***

| | |
|---|---|
| Inflation | 2.50% |
| Annual Assessment Increase | 3.50% |
| Interest Rate on Reserve Deposit | 0.10% |
| Tax Rate on Interest | 0.00% |
| Contingency | 0.00% |
| 2011 Beginning Balance | $80,919.00 |

## Threshold Funding

Fully Reserved Model Summary

- This study utilizes the cash flow method and the threshold funding model, which establishes a reserve funding goal that keeps the reserve balance above a specified dollar or percent funded amount. The threshold method assumes that the threshold method is funded with a positive threshold balance, therefore, "fully reserved."
- The following items were not included in the analysis because they have useful lives greater than 30 years: ***Grading/drainage, foundation/footings, sanitary sewage and storm drains, telephone, cable, and Internet lines.***
- ***This funding scenario begins with an initial contribution of $74,000 in 2011 and increases 3.50% each year to for the remaining years of the study.*** A minimum balance of $***62,385*** is maintained.
- The purpose of this study is to insure that adequate replacement funds are available when components reach the end of their useful life. Components will be replaced as required, not necessarily in their expected replacement year. This analysis should be updated annually.



***Cash Flow Method - Threshold Funding Model Summary of Calculations***

| | |
|---|---|
| Required Monthly Contribution | $6,166.67 |
| *$7.22 per unit monthly* | |
| Average Net Monthly Interest Earned | $10.09 |
| Total Monthly Allocation to Reserves | $6,176.75 |
| *$7.23 per unit monthly* | |

**New Columbia Owners Association**
Portland, OR
**Cash Flow Method - Threshold Funding Model Projection**

Beginning Balance: $80,919

| Year | Annual Contribution | Annual Interest | Annual Expenditures | Projected Ending Reserves |
|---|---|---|---|---|
| 2011 | 74,000 | 121 | | 155,040 |
| 2012 | 76,590 | 98 | 98,530 | 133,199 |
| 2013 | 79,271 | 95 | 81,318 | 131,246 |
| 2014 | 82,045 | 98 | 77,536 | 135,853 |
| 2015 | 84,917 | 182 | | 220,951 |
| 2016 | 87,889 | 208 | 60,369 | 248,680 |
| 2017 | 90,965 | 298 | | 339,943 |
| 2018 | 94,149 | 391 | | 434,483 |
| 2019 | 97,444 | 416 | 71,309 | 461,034 |
| 2020 | 100,854 | 324 | 192,197 | 370,015 |
| 2021 | 104,384 | 427 | | 474,826 |
| 2022 | 108,038 | 534 | | 583,398 |
| 2023 | 111,819 | 644 | | 695,861 |
| 2024 | 115,733 | 608 | 151,085 | 661,117 |
| 2025 | 119,783 | 481 | 245,473 | 535,908 |
| 2026 | 123,976 | 496 | 107,585 | 552,794 |
| 2027 | 128,315 | 623 | | 681,732 |
| 2028 | 132,806 | 410 | 343,551 | 471,397 |
| 2029 | 137,454 | 546 | | 609,397 |
| 2030 | 142,265 | 399 | 287,329 | 464,733 |
| 2031 | 147,244 | | 549,592 | 62,385 |
| 2032 | 152,398 | 82 | 63,152 | 151,712 |
| 2033 | 157,732 | 136 | 100,757 | 208,823 |
| 2034 | 163,252 | 170 | 127,052 | 245,194 |
| 2035 | 168,966 | 266 | 70,355 | 344,072 |
| 2036 | 174,880 | 340 | 98,921 | 420,371 |
| 2037 | 181,001 | 519 | | 601,891 |
| 2038 | 187,336 | 538 | 165,836 | 623,929 |
| 2039 | 193,893 | 729 | | 818,551 |
| 2040 | 200,679 | 731 | 196,714 | 823,247 |

| Description | Date in Service | Replacement Year | Useful | Adjustment | Remaining | Units | Unit Cost | Current Cost |
|---|---|---|---|---|---|---|---|---|
| **Grounds Components** | | | | | | | | |
| Alleys - Storm Drain Pavers | 2005 | 2055 | 50 | 0 | 44 | 3,350 SF | 27.01 | 90,483 |
| Alleys - Storm Drain Pavers - Maintenance | 2005 | 2016 | 10 | 1 | 5 | 1 TOTAL | 15,757.12 | 15,757 |
| Alleys Concrete Sidewalk - Partial Replace.. | 2005 | 2028 | 25 | -2 | 17 | 6,660 SF | 10.00 | 66,600 |
| Concrete Pavement - Maintenance | 2005 | 2012 | 4 | 3 | 1 | 94,000 SF | 0.40 | 37,600 |
| Concrete Sidewalk Partial Replacement - B.. | 2005 | 2028 | 25 | -2 | 17 | 780 SF | 10.00 | 7,800 |
| Concrete Sidewalk Partial Replacement - B.. | 2005 | 2028 | 25 | -2 | 17 | 1,080 SF | 10.00 | 10,800 |
| Concrete Sidewalk Partial Replacement - .. | 2005 | 2028 | 25 | -2 | 17 | 7,090 SF | 10.00 | 70,900 |
| Concrete Sidewalk Partial Replacement - P.. | 2005 | 2028 | 25 | -2 | 17 | 3,208 SF | 10.00 | 32,080 |
| Irrigation System Upgrades | 2005 | 2014 | 10 | -1 | 3 | 1 Total | 72,000.00 | 72,000 |
| Grounds Components - Total | | | | | | | | $404,021 |
| **Common Area Lighting** | | | | | | | | |
| Exterior Lights - Pole only | 2005 | 2025 | 20 | 0 | 14 | 20 Each | 877.90 | 18,260 |
| Exterior Lights Electrical - Ballasts | 2005 | 2020 | 15 | 0 | 9 | 288 Each | 135.06 | 38,897 |
| Common Area Lighting - Total | | | | | | | | $57,158 |
| **Asphalt Pavement** | | | | | | | | |
| Alleys - Asphalt - Overlay | 2005 | 2031 | 25 | 1 | 20 | 258,000 SF | 1.30 | 335,400 |
| Alleys - Asphalt - Seal Coat (I) | 2005 | 2013 | 7 | 1 | 2 | 258,000 SF | 0.30 | 77,400 |
| Alleys - Asphalt - Seal Coat (II) | 2031 | 2038 | 7 | 7 | 27 | 258,000 SF | 0.33 | 85,140 |
| Asphalt Pavement - Total | | | | | | | | $497,940 |
| **Park & Playground Equipment** | | | | | | | | |
| Pocket - Picnic Tables | 2005 | 2012 | 7 | 0 | 1 | 10 EA | 2,926.32 | 29,263 |
| Pocket Park - Argo | 2005 | 2030 | 25 | 0 | 19 | 1 EA | 4,389.48 | 4,389 |
| Pocket Park - Bellatrix | 2005 | 2030 | 25 | 0 | 19 | 1 EA | 33,877.82 | 33,878 |
| Pocket Park - Benches | 2005 | 2012 | 7 | 0 | 1 | 20 EA | 1,463.16 | 29,263 |
| Pocket Park - Decorative Metal Fence | 2005 | 2025 | 20 | 0 | 14 | 60 LF | 58.53 | 3,512 |
| Pocket Park - Double Shifter | 2005 | 2030 | 25 | 0 | 19 | 1 EA | 8,666.42 | 8,666 |
| Pocket Park - Homestead | 2005 | 2030 | 25 | 0 | 19 | 1 EA | 24,367.27 | 24,367 |
| Pocket Park - Play Structure | 2005 | 2030 | 25 | 0 | 19 | 2 EA | 38,267.30 | 76,535 |
| Pocket Park - Rubber Tiles | 2005 | 2025 | 20 | 0 | 14 | 10,800 SF | 14.07 | 151,956 |
| Pocket Park - Satellite Binocular | 2005 | 2030 | 25 | 0 | 19 | 1 EA | 2,189.11 | 2,189 |
| Pocket Park - Spica | 2005 | 2030 | 25 | 0 | 19 | 4 EA | 3,089.52 | 12,358 |
| Pocket Park - Supernova | 2005 | 2030 | 25 | 0 | 19 | 1 EA | 6,916.25 | 6,916 |
| Pocket Park - Triple Shifter | 2005 | 2030 | 25 | 0 | 19 | 1 EA | 8,379.41 | 8,379 |
| Pocket Park - Ziggy | 2005 | 2030 | 25 | 0 | 19 | 1 EA | 2,054.05 | 2,054 |
| Park & Playground Equipment - Total | | | | | | | | $393,727 |
| Total Asset Summary | | | | | | | | $1,352,845 |

**New Columbia Owners Association**
Portland, OR
**Component Summary By Group**

| Description | Date in Service | Replacement Year | Useful | Adjustment | Remaining | Units | Unit Cost | Current Cost |
|---|---|---|---|---|---|---|---|---|
| **Capital** | | | | | | | | |
| Alleys - Asphalt - Overlay | 2005 | 2031 | 25 | 1 | 20 | 258,000 SF | 1.30 | 335,400 |
| Alleys - Storm Drain Pavers | 2005 | 2055 | 50 | 0 | 44 | 3,350 SF | 27.01 | 90,483 |
| Alleys Concrete Sidewalk - Partial Replace.. | 2005 | 2028 | 25 | -2 | 17 | 6,660 SF | 10.00 | 66,600 |
| Concrete Sidewalk Partial Replacement - B.. | 2005 | 2028 | 25 | -2 | 17 | 780 SF | 10.00 | 7,800 |
| Concrete Sidewalk Partial Replacement - B.. | 2005 | 2028 | 25 | -2 | 17 | 1,080 SF | 10.00 | 10,800 |
| Concrete Sidewalk Partial Replacement - .. | 2005 | 2028 | 25 | -2 | 17 | 7,090 SF | 10.00 | 70,900 |
| Concrete Sidewalk Partial Replacement - P.. | 2005 | 2028 | 25 | -2 | 17 | 3,208 SF | 10.00 | 32,080 |
| Exterior Lights - Pole only | 2005 | 2025 | 20 | 0 | 14 | 20 Each | 877.90 | 18,260 |
| Exterior Lights Electrical - Ballasts | 2005 | 2020 | 15 | 0 | 9 | 288 Each | 135.06 | 38,897 |
| Irrigation System Upgrades | 2005 | 2014 | 10 | -1 | 3 | 1 Total | 72,000.00 | 72,000 |
| Pocket - Picnic Tables | 2005 | 2012 | 7 | 0 | 1 | 10 EA | 2,926.32 | 29,263 |
| Pocket Park - Argo | 2005 | 2030 | 25 | 0 | 19 | 1 EA | 4,389.48 | 4,389 |
| Pocket Park - Bellatrix | 2005 | 2030 | 25 | 0 | 19 | 1 EA | 33,877.82 | 33,878 |
| Pocket Park - Benches | 2005 | 2012 | 7 | 0 | 1 | 20 EA | 1,463.16 | 29,263 |
| Pocket Park - Decorative Metal Fence | 2005 | 2025 | 20 | 0 | 14 | 60 LF | 58.53 | 3,512 |
| Pocket Park - Double Shifter | 2005 | 2030 | 25 | 0 | 19 | 1 EA | 8,666.42 | 8,666 |
| Pocket Park - Homestead | 2005 | 2030 | 25 | 0 | 19 | 1 EA | 24,367.27 | 24,367 |
| Pocket Park - Play Structure | 2005 | 2030 | 25 | 0 | 19 | 2 EA | 38,267.30 | 76,535 |
| Pocket Park - Rubber Tiles | 2005 | 2025 | 20 | 0 | 14 | 10,800 SF | 14.07 | 151,956 |
| Pocket Park - Satellite Binocular | 2005 | 2030 | 25 | 0 | 19 | 1 EA | 2,189.11 | 2,189 |
| Pocket Park - Spica | 2005 | 2030 | 25 | 0 | 19 | 4 EA | 3,089.52 | 12,358 |
| Pocket Park - Supernova | 2005 | 2030 | 25 | 0 | 19 | 1 EA | 6,916.25 | 6,916 |
| Pocket Park - Triple Shifter | 2005 | 2030 | 25 | 0 | 19 | 1 EA | 8,379.41 | 8,379 |
| Pocket Park - Ziggy | 2005 | 2030 | 25 | 0 | 19 | 1 EA | 2,054.05 | 2,054 |
| Capital - Total | | | | | | | | $1,136,948 |
| **Non-Capital** | | | | | | | | |
| Alleys - Asphalt - Seal Coat (I) | 2005 | 2013 | 7 | 1 | 2 | 258,000 SF | 0.30 | 77,400 |
| Alleys - Asphalt - Seal Coat (II) | 2031 | 2038 | 7 | 7 | 27 | 258,000 SF | 0.33 | 85,140 |
| Alleys - Storm Drain Pavers - Maintenance | 2005 | 2016 | 10 | 1 | 5 | 1 TOTAL | 15,757.12 | 15,757 |
| Concrete Pavement - Maintenance | 2005 | 2012 | 4 | 3 | 1 | 94,000 SF | 0.40 | 37,600 |
| Non-Capital - Total | | | | | | | | $215,897 |
| Total Asset Summary | | | | | | | | $1,352,845 |

**New Columbia Owners Association**
**Annual Expenditure Detail**

| Description | Expenditures |
|---|---|
| *No Replacement in 2011* | |
| **Replacement Year 2012** | |
| Concrete Pavement - Maintenance | 38,540 |
| Pocket - Picnic Tables | 29,995 |
| Pocket Park - Benches | 29,995 |
| **Total for 2012** | **$98,530** |
| **Replacement Year 2013** | |
| Alleys - Asphalt - Seal Coat (I) | 81,318 |
| **Total for 2013** | **$81,318** |
| **Replacement Year 2014** | |
| Irrigation System Upgrades | 77,536 |
| **Total for 2014** | **$77,536** |
| *No Replacement in 2015* | |
| **Replacement Year 2016** | |
| Alleys - Storm Drain Pavers - Maintenance | 17,828 |
| Concrete Pavement - Maintenance | 42,541 |
| **Total for 2016** | **$60,369** |
| *No Replacement in 2017* | |
| *No Replacement in 2018* | |
| **Replacement Year 2019** | |
| Pocket - Picnic Tables | 35,654 |
| Pocket Park - Benches | 35,654 |
| **Total for 2019** | **$71,309** |
| **Replacement Year 2020** | |
| Alleys - Asphalt - Seal Coat (I) | 96,662 |
| Concrete Pavement - Maintenance | 46,957 |
| Exterior Lights Electrical - Ballasts | 48,577 |
| **Total for 2020** | **$192,197** |

**New Columbia Owners Association**
**Annual Expenditure Detail**

| Description | Expenditures |
|---|---|
| *No Replacement in 2021* | |
| *No Replacement in 2022* | |
| *No Replacement in 2023* | |
| **Replacement Year 2024** | |
| Concrete Pavement - Maintenance | 51,832 |
| Irrigation System Upgrades | 99,253 |
| **Total for 2024** | **$151,085** |
| **Replacement Year 2025** | |
| Exterior Lights - Pole only | 25,801 |
| Pocket Park - Decorative Metal Fence | 4,962 |
| Pocket Park - Rubber Tiles | 214,710 |
| **Total for 2025** | **$245,473** |
| **Replacement Year 2026** | |
| Alleys - Storm Drain Pavers - Maintenance | 22,821 |
| Pocket - Picnic Tables | 42,382 |
| Pocket Park - Benches | 42,382 |
| **Total for 2026** | **$107,585** |
| *No Replacement in 2027* | |
| **Replacement Year 2028** | |
| Alleys Concrete Sidewalk - Partial Replacement | 101,340 |
| Concrete Pavement - Maintenance | 57,213 |
| Concrete Sidewalk Partial Replacement - Block 19 Common Gre.. | 11,869 |
| Concrete Sidewalk Partial Replacement - Block 20 Common Gre.. | 16,433 |
| Concrete Sidewalk Partial Replacement - Other common greens | 107,883 |
| Concrete Sidewalk Partial Replacement - Pedestrian Connections | 48,814 |
| **Total for 2028** | **$343,551** |
| *No Replacement in 2029* | |
| **Replacement Year 2030** | |
| Pocket Park - Argo | 7,017 |
| Pocket Park - Bellatrix | 54,159 |

**New Columbia Owners Association**
**Annual Expenditure Detail**

| Description | Expenditures |
|---|---|
| ***Replacement Year 2030 continued...*** | |
| Pocket Park - Double Shifter | 13,855 |
| Pocket Park - Homestead | 38,955 |
| Pocket Park - Play Structure | 122,352 |
| Pocket Park - Satellite Binocular | 3,500 |
| Pocket Park - Spica | 19,756 |
| Pocket Park - Supernova | 11,057 |
| Pocket Park - Triple Shifter | 13,396 |
| Pocket Park - Ziggy | 3,284 |
| **Total for 2030** | **$287,329** |
| **Replacement Year 2031** | |
| Alleys - Asphalt - Overlay | 549,592 |
| **Total for 2031** | **$549,592** |
| **Replacement Year 2032** | |
| Concrete Pavement - Maintenance | 63,152 |
| **Total for 2032** | **$63,152** |
| **Replacement Year 2033** | |
| Pocket - Picnic Tables | 50,379 |
| Pocket Park - Benches | 50,379 |
| **Total for 2033** | **$100,757** |
| **Replacement Year 2034** | |
| Irrigation System Upgrades | 127,052 |
| **Total for 2034** | **$127,052** |
| **Replacement Year 2035** | |
| Exterior Lights Electrical - Ballasts | 70,355 |
| **Total for 2035** | **$70,355** |
| **Replacement Year 2036** | |
| Alleys - Storm Drain Pavers - Maintenance | 29,213 |
| Concrete Pavement - Maintenance | 69,708 |
| **Total for 2036** | **$98,921** |

**New Columbia Owners Association**
**Annual Expenditure Detail**

| Description | Expenditures |
|---|---|
| *No Replacement in 2037* | |
| **Replacement Year 2038** | |
| Alleys - Asphalt - Seal Coat (II) | 165,836 |
| **Total for 2038** | **$165,836** |
| *No Replacement in 2039* | |
| **Replacement Year 2040** | |
| Concrete Pavement - Maintenance | 76,945 |
| Pocket - Picnic Tables | 59,884 |
| Pocket Park - Benches | 59,884 |
| **Total for 2040** | **$196,714** |

## Alleys - Storm Drain Pavers

| | | | |
|---|---|---|---|
| | | 3,350 SF | @ $27.01 |
| Asset ID | 1005 | Asset Cost | $90,483.50 |
| | Capital | Percent Replacement | 100% |
| | Grounds Components | Future Cost | $268,175.72 |
| Placed in Service | July 2005 | | |
| Useful Life | 50 | | |
| Replacement Year | 2055 | | |
| Remaining Life | 44 | | |

This component provides funding for the replacement of the Storm Drain Pavers located in the Alleys. The New Columbia reserve study lists the useful life of the pavers at 25 years and estimates the cost to replace them at $80,400 of $24 per square feet.

Estimated useful life of the Storm Drain Pavers is based on the recommendations of John Manson a Senior Project Manager at the Housing Authority of Portland.

Area was provided in the Association's reserve study prior to 2007.

## Alleys - Storm Drain Pavers - Maintenance

| | | | |
|---|---|---|---|
| | | 1 TOTAL | @ $15,757.12 |
| Asset ID | 1031 | Asset Cost | $15,757.12 |
| | Non-Capital | Percent Replacement | 100% |
| | Grounds Components | Future Cost | $17,827.73 |
| Placed in Service | January 2005 | | |
| Useful Life | 10 | | |
| Adjustment | 1 | | |
| Replacement Year | 2016 | | |
| Remaining Life | 5 | | |

This provision funds for the washing and vacuum cleaning of the Storm Drain Pavers once every 10 years.

The estimated cost and useful life of this component was provided by John Manson a Senior Project Manager at the Housing Authority of Portland.

## Alleys Concrete Sidewalk - Partial Replacement

| | | | |
|---|---|---|---|
| | | 33,300 SF | @ $10.00 |
| Asset ID | 1009 | Asset Cost | $66,600.00 |
| | Capital | Percent Replacement | 20% |
| | Grounds Components | Future Cost | $101,339.78 |
| Placed in Service | July 2005 | | |
| Useful Life | 25 | | |
| Adjustment | -2 | | |
| Replacement Year | 2028 | | |
| Remaining Life | 17 | | |

This provision funds for the partial replacement of 20% of the concrete sidewalk portion of the alleys every 25 years.

Since the expected useful life of a typical concrete sidewalk installation is greater than 30 years, this component only provides funding for the replacement of a percentage of the total amount of sidewalk area.

The New Columbia Capital Reserve Study prior to 2007 has indicated that there are approximately 33,300 square feet (SF) of alley sidewalk area.

Cost is based on per square feet estimates provided by Coast Pavement. The Association will need to firm up cost with a bid.

Useful life assumptions are based on accepted industry estimates as established by RS Means (RSM) and/or The National Construction Estimator (NCE).

## Concrete Pavement - Maintenance

| | | | |
|---|---|---|---|
| | | 94,000 SF | @ $0.40 |
| Asset ID | 1030 | Asset Cost | $37,600.00 |
| | Non-Capital | Percent Replacement | 100% |
| | Grounds Components | Future Cost | $38,540.00 |
| Placed in Service | July 2005 | | |
| Useful Life | 4 | | |
| Adjustment | 3 | | |
| Replacement Year | 2012 | | |
| Remaining Life | 1 | | |

This component provides funding for the periodic maintenance and repair of the concrete

*Concrete Pavement - Maintenance continued...*

pavement surfaces.

Maintenance includes cleaning the exposed surfaces areas with a light pressure washing to remove dirt, and surface deposits that may create a slip hazard and repairing of cracks to eliminate trip hazards and to prevent water intrusion below the surface of the concrete.

Cost is based on per square feet estimates provided by Verhaalen, Painting, Inc.

Useful life assumptions are based on accepted industry estimates as established by RS Means (RSM) and/or The National Construction Estimator (NCE).

Area was provided in the Association's reserve study prior to 2007.

## Concrete Sidewalk Partial Replacement - Block 19 Common Green

| | | | |
|---|---|---|---|
| | | 3,900 SF | @ $10.00 |
| Asset ID | 1006 | Asset Cost | $7,800.00 |
| | Capital | Percent Replacement | 20% |
| | Grounds Components | Future Cost | $11,868.62 |
| Placed in Service | July 2005 | | |
| Useful Life | 25 | | |
| Adjustment | -2 | | |
| Replacement Year | 2028 | | |
| Remaining Life | 17 | | |

This provision funds for the partial replacement of 20% of the concrete sidewalks portions of the Block 19 common green every 25 years.

Since the expected useful life of a typical concrete sidewalk installation is greater than 30 years, this component only provides funding for the replacement of a percentage of the total amount of sidewalk area.

The New Columbia Capital Reserve Study has indicated that there are approximately 3,900 square feet (SF) of sidewalk area at Block 19.

Cost is based on per square feet estimates provided by Coast Pavement. The Association will need to firm up cost with a bid.

Useful life assumptions are based on accepted industry estimates as established by RS Means (RSM) and/or The National Construction Estimator (NCE).

## Concrete Sidewalk Partial Replacement - Block 20 Common Green

| | | | |
|---|---|---|---|
| | | 5,400 SF | @ $10.00 |
| Asset ID | 1007 | Asset Cost | $10,800.00 |
| | Capital | Percent Replacement | 20% |
| | Grounds Components | Future Cost | $16,433.48 |
| Placed in Service | July 2005 | | |
| Useful Life | 25 | | |
| Adjustment | -2 | | |
| Replacement Year | 2028 | | |
| Remaining Life | 17 | | |

This provision funds for the partial replacement of 20% of the concrete sidewalks portions of the Block 20 common green every 25 years.

Since the expected useful life of a typical concrete sidewalk installation is greater than 30 years, this component only provides funding for the replacement of a percentage of the total amount of sidewalk area.

The New Columbia Capital Reserve Study has indicated that there are approximately 5,400 square feet (SF) of sidewalk area at Block 20.

Cost is based on per square feet estimates provided by Coast Pavement. The Association will need to firm up cost with a bid.

Useful life assumptions are based on accepted industry estimates as established by RS Means (RSM) and/or The National Construction Estimator (NCE).

## Concrete Sidewalk Partial Replacement - Other common greens

| | | | |
|---|---|---|---|
| | | 35,450 SF | @ $10.00 |
| Asset ID | 1008 | Asset Cost | $70,900.00 |
| | Capital | Percent Replacement | 20% |
| | Grounds Components | Future Cost | $107,882.73 |
| Placed in Service | July 2005 | | |
| Useful Life | 25 | | |
| Adjustment | -2 | | |
| Replacement Year | 2028 | | |
| Remaining Life | 17 | | |

This provision funds for the partial replacement of 20% of the concrete sidewalks portions of

*Concrete Sidewalk Partial Replacement - Other common greens continued...*

the other common greens every 25 years.

Since the expected useful life of a typical concrete sidewalk installation is greater than 30 years, this component only provides funding for the replacement of a percentage of the total amount of sidewalk area.

The New Columbia Capital Reserve Study has indicated that there are approximately 35,450 square feet (SF) of sidewalk area at the other common greens.

Cost is based on per square feet estimates provided by Coast Pavement. The Association will need to firm up cost with a bid.

Useful life assumptions are based on accepted industry estimates as established by RS Means (RSM) and/or The National Construction Estimator (NCE).

## Concrete Sidewalk Partial Replacement - Pedestrian Connections

| | | | |
|---|---|---|---|
| | | 16,040 SF | @ $10.00 |
| Asset ID | 1010 | Asset Cost | $32,080.00 |
| | Capital | Percent Replacement | 20% |
| | Grounds Components | Future Cost | $48,813.51 |
| Placed in Service | July 2005 | | |
| Useful Life | 25 | | |
| Adjustment | -2 | | |
| Replacement Year | 2028 | | |
| Remaining Life | 17 | | |



This provision funds for the partial replacement of 20% of the concrete sidewalks portions of the public pedestrian connections every 25 years.

Since the expected useful life of a typical concrete sidewalk installation is greater than 30 years, this component only provides funding for the replacement of a percentage of the total amount of sidewalk area.

The New Columbia Capital Reserve Study has indicated that there are approximately 16,040 square feet (SF) of sidewalk areas at pedestrian connections.

Cost is based on per square feet estimates provided by Coast Pavement. The Association will need to firm up cost with a bid.

Useful life assumptions are based on accepted industry estimates as established by RS Means

*Concrete Sidewalk Partial Replacement - Pedestrian Connections continued...*

(RSM) and/or The National Construction Estimator (NCE).

## Irrigation System Upgrades

| | | | |
|---|---|---|---|
| | | 1 Total | @ $72,000.00 |
| Asset ID | 1033 | Asset Cost | $72,000.00 |
| | Capital | Percent Replacement | 100% |
| | Grounds Components | Future Cost | $77,536.12 |
| Placed in Service | January 2005 | | |
| Useful Life | 10 | | |
| Adjustment | -1 | | |
| Replacement Year | 2014 | | |
| Remaining Life | 3 | | |

This provision provides funding for upgrades to the irrigation. The original system was installed in 2005.

The irrigation system is maintained by Rob Hamrick of TruGreen.

According to Rob, the clock and software for the irrigation system will need upgrades and or replacement in 2014 for $72,000.

Because the original system will last approximately 9 years, a 10 years useful life is use for another upgrade. If the Association decides that the useful life should be longer, this component will need to be revised.

**Grounds Components - Total Current Cost** **$404,021**

## Exterior Lights - Pole only

| | | | |
|---|---|---|---|
| | | 208 Each | @ $877.90 |
| Asset ID | 1002 | Asset Cost | $18,260.32 |
| | Capital | Percent Replacement | 10% |
| | Common Area Lighting | Future Cost | $25,801.35 |
| Placed in Service | July 2005 | | |
| Useful Life | 20 | | |
| Replacement Year | 2025 | | |
| Remaining Life | 14 | | |

This provision funds for the partial replacement of exterior common area lighting poles. The expected useful life of the component is greater than the scope of this reserve study. This provision is a contingency for replacement of the poles due to accidents or vandalism.

Note: This component provides funding for the poles only, one of three parts included in the common area lighting.

The New Columbia Reserve Study provided by Donna Kelley provided a quantity of 208 light poles.

The estimated cost to replace the poles was taken from the New Columbia Reserve Study.

Useful life assumption is based on estimates established on RS Means and/or the National Estimator.

## Exterior Lights Electrical - Ballasts

| | | | |
|---|---|---|---|
| | | 288 Each | @ $135.06 |
| Asset ID | 1003 | Asset Cost | $38,897.28 |
| | Capital | Percent Replacement | 100% |
| | Common Area Lighting | Future Cost | $48,577.37 |
| Placed in Service | July 2005 | | |
| Useful Life | 15 | | |
| Replacement Year | 2020 | | |
| Remaining Life | 9 | | |

This component provides funding for the replacement of exterior common area lighting ballasts.

The New Columbia Reserve Study lists the useful life of the ballasts at 60,000 of continuous use, assuming that the lights should only be on 50% of the time, it was calculated to give them a useful life of 14 years.

The New Columbia Reserve Study provided by Donna Kelley provided a quantity of 288 ballasts light.

*Exterior Lights Electrical - Ballasts continued...*

Note: This component provides funding for the ballasts only.

The cost to replace the ballasts is based on an estimate provided by John Manson a Senior Project Manager at the Housing Authority of Portland.

**Common Area Lighting - Total Current Cost** **$57,158**

## Alleys - Asphalt - Overlay

| | | | |
|---|---|---|---|
| | | 258,000 SF | @ $1.30 |
| Asset ID | 1028 | Asset Cost | $335,400.00 |
| | Capital | Percent Replacement | 100% |
| | Asphalt Pavement | Future Cost | $549,591.95 |
| Placed in Service | July 2005 | | |
| Useful Life | 25 | | |
| Adjustment | 1 | | |
| Replacement Year | 2031 | | |
| Remaining Life | 20 | | |

This component provides funding for asphalt overlay.

Area was provided in the Association's reserve study prior to 2007.

Cost is based on per square feet estimates provided by Coast Pavement. The Association will need to firm up cost with a bid.

Useful life assumption is based on estimates established on RS Means and/or the National Estimator.

## Alleys - Asphalt - Seal Coat (I)

| | | | |
|---|---|---|---|
| | | 258,000 SF | @ $0.30 |
| Asset ID | 1029 | Asset Cost | $77,400.00 |
| | Non-Capital | Percent Replacement | 100% |
| | Asphalt Pavement | Future Cost | $81,318.37 |
| Placed in Service | July 2005 | | |
| Useful Life | 7 | | |
| Adjustment | 1 | | |
| Replacement Year | 2013 | | |
| Remaining Life | 2 | | |

Maintenance of asphalt paving includes the periodic application of an asphalt emulsion sealer or “seal coat” as it is commonly known. This procedure is typically performed every 4-7 years depending on a variety of factors that can affect the useful life of the sealer.

Vehicle traffic is one such factor and Associations that have asphalt paving that carries considerable vehicle traffic should consider a maintenance program that calls for seal coating of asphalt driving surfaces as frequently as every 4 years.

This maintenance procedure involves thoroughly cleaning all pavements, filling of any surface cracks and patching of any locally damaged pavement surfaces. The emulsion sealer is then applied, typically with a vehicle mounted spraying system or for small areas a roller

*Alleys - Asphalt - Seal Coat (I) continued...*

application is sometimes used. Asphalt contractors recommend seal coating immediately after performing an overlay (skim coat). This will help insure the prevention of water penetration which can lead to damage and deterioration.

Parking area demarcation lines 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.

Cost is based on per square feet estimates provided by Coast Pavement. The Association will need to firm up cost with a bid.

Useful life assumption is based on estimates established on RS Means and/or the National Estimator.

Area was provided in the Association's reserve study prior to 2007.

## Alleys - Asphalt - Seal Coat (II)

| | | | |
|---|---|---|---|
| | | 258,000 SF | @ $0.33 |
| Asset ID | 1032 | Asset Cost | $85,140.00 |
| | Non-Capital | Percent Replacement | 100% |
| | Asphalt Pavement | Future Cost | $165,835.69 |
| Placed in Service | July 2031 | | |
| Useful Life | 7 | | |
| Adjustment | 7 | | |
| Replacement Year | 2038 | | |
| Remaining Life | 27 | | |



This provision provides funding for seal coating of the asphalt alleys every 7 years after the overlay scheduled in the year 2031.

Maintenance of asphalt paving includes the periodic application of an asphalt emulsion sealer or “seal coat” as it is commonly known. This procedure is typically performed every 4-7 years depending on a variety of factors that can affect the useful life of the sealer.

Vehicle traffic is one such factor and Associations that have asphalt paving that carries considerable vehicle traffic should consider a maintenance program that calls for seal coating of asphalt driving surfaces as frequently as every 4 years.

This maintenance procedure involves thoroughly cleaning all pavements filling of any surface cracks and patching of any locally damaged pavement surfaces. The emulsion sealer is then applied, typically with a vehicle mounted spraying system or for small areas a roller application is sometimes used. Asphalt contractors recommend seal coating immediately after

*Alleys - Asphalt - Seal Coat (II) continued...*

performing an overlay (skim coat). This will help insure the prevention of water penetration which can lead to damage and deterioration.

Parking area demarcation lines 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.

Cost is based on per square feet estimates provided by Coast Pavement. The Association will need to firm up cost with a bid.

Useful life assumption is based on estimates established on RS Means and/or the National Estimator.

Area was provided in the Association's reserve study prior to 2007.

**Asphalt Pavement - Total Current Cost** **$497,940**

## Pocket - Picnic Tables

| | | | |
|---|---|---|---|
| | | 10 EA | @ $2,926.32 |
| Asset ID | 1015 | Asset Cost | $29,263.20 |
| | Capital | Percent Replacement | 100% |
| | Park & Playground Equipment | Future Cost | $29,994.78 |
| Placed in Service | July 2005 | | |
| Useful Life | 7 | | |
| Replacement Year | 2012 | | |
| Remaining Life | 1 | | |

This component provides funding for the replacement of the picnic tables located in Pocket Park

According to the Association, some picnic tables are damaged and will need replacement in 2012.

The New Columbia Reserve Study provided by Donna Kelley provided an estimated cost of $26,000 to replace these picnic tables. There are 10 picnic tables.

Useful life assumption is based on estimates established on RS Means and/or the National Estimator.

## Pocket Park - Argo

| | | | |
|---|---|---|---|
| | | 1 EA | @ $4,389.48 |
| Asset ID | 1021 | Asset Cost | $4,389.48 |
| | Capital | Percent Replacement | 100% |
| | Park & Playground Equipment | Future Cost | $7,017.24 |
| Placed in Service | July 2005 | | |
| Useful Life | 25 | | |
| Replacement Year | 2030 | | |
| Remaining Life | 19 | | |

This component provides funding for the replacement of the Argo piece of the Kompan Play Equipment located in Pocket Park.

Useful life assumption is based on estimates established on RS Means and/or the National Estimator.

The New Columbia Reserve Study provided by Donna Kelley provided a cost of $3,900 to replace the argo.

## Pocket Park - Bellatrix

| | | | |
|---|---|---|---|
| | | 1 EA | @ $33,877.82 |
| Asset ID | 1020 | Asset Cost | $33,877.82 |
| | Capital | Percent Replacement | 100% |
| | Park & Playground Equipment | Future Cost | $54,158.78 |
| Placed in Service | July 2005 | | |
| Useful Life | 25 | | |
| Replacement Year | 2030 | | |
| Remaining Life | 19 | | |

This component provides funding for the replacement of the Bellatrix piece of the Kompan Play Equipment located in Pocket Park.

The New Columbia Reserve Study provided by Donna Kelley provided an estimated cost of $30,100 to replace Bellatrix piece.

Useful life assumption is based on estimates established on RS Means and/or the National Estimator.

## Pocket Park - Benches

| | | | |
|---|---|---|---|
| | | 20 EA | @ $1,463.16 |
| Asset ID | 1014 | Asset Cost | $29,263.20 |
| | Capital | Percent Replacement | 100% |
| | Park & Playground Equipment | Future Cost | $29,994.78 |
| Placed in Service | July 2005 | | |
| Useful Life | 7 | | |
| Replacement Year | 2012 | | |
| Remaining Life | 1 | | |

This component provides funding for the replacement of the benches located in Pocket Park.

According to the Association, some benches will need replacement in 2012.

The New Columbia Reserve Study provided by Donna Kelley provided an estimated cost of $26,000 to replace benches.

Useful life assumption is based on estimates established on RS Means and/or the National Estimator.

## Pocket Park - Decorative Metal Fence

| | | | |
|---|---|---|---|
| | | 60 LF | @ $58.53 |
| Asset ID | 1016 | Asset Cost | $3,511.80 |
| | Capital | Percent Replacement | 100% |
| | Park & Playground Equipment | Future Cost | $4,962.08 |
| Placed in Service | July 2005 | | |
| Useful Life | 20 | | |
| Replacement Year | 2025 | | |
| Remaining Life | 14 | | |

This component provides funding for the replacement of the decorative metal fence located in Pocket Park.

Useful life assumption is based on estimates established on RS Means and/or the National Estimator.

The New Columbia Reserve Study provided by Donna Kelley provided an area of 60 lineal feet with an estimated cost of $52 per lineal feet to replace the fence.

## Pocket Park - Double Shifter

| | | | |
|---|---|---|---|
| | | 1 EA | @ $8,666.42 |
| Asset ID | 1023 | Asset Cost | $8,666.42 |
| | Capital | Percent Replacement | 100% |
| | Park & Playground Equipment | Future Cost | $13,854.57 |
| Placed in Service | July 2005 | | |
| Useful Life | 25 | | |
| Replacement Year | 2030 | | |
| Remaining Life | 19 | | |

This component provides funding for the replacement of the Double Shifter piece of the Kompan Play Equipment located in Pocket Park.

Useful life assumption is based on estimates established on RS Means and/or the National Estimator.

The New Columbia Reserve Study provided by Donna Kelley provided an estimated cost of $7,700 to replace the double shifter.

## Pocket Park - Homestead

| | | | |
|---|---|---|---|
| | | 1 EA | @ $24,367.27 |
| Asset ID | 1025 | Asset Cost | $24,367.27 |
| | Capital | Percent Replacement | 100% |
| | Park & Playground Equipment | Future Cost | $38,954.74 |
| Placed in Service | July 2005 | | |
| Useful Life | 25 | | |
| Replacement Year | 2030 | | |
| Remaining Life | 19 | | |

This component provides funding for the replacement of the Homestead piece of the Kompan Play Equipment located in Pocket Park.

Useful life assumption is based on estimates established on RS Means and/or the National Estimator.

The New Columbia Reserve Study provided by Donna Kelley provided an estimated cost of $21,650 to replace the homestead piece.

## Pocket Park - Play Structure

| | | | |
|---|---|---|---|
| | | 2 EA | @ $38,267.30 |
| Asset ID | 1018 | Asset Cost | $76,534.60 |
| | Capital | Percent Replacement | 100% |
| | Park & Playground Equipment | Future Cost | $122,352.05 |
| Placed in Service | July 2005 | | |
| Useful Life | 25 | | |
| Replacement Year | 2030 | | |
| Remaining Life | 19 | | |

This component provides funding for the replacement of the play structure piece of the Hags Play Equipment located in Pocket Park.

Useful life assumption is based on estimates established on RS Means and/or the National Estimator.

The New Columbia Reserve Study provided by Donna Kelley provided a quantity of 2 play structure. An estimated cost of $68,000 was provided to replace the two play structures.

## Pocket Park - Rubber Tiles

| | | | |
|---|---|---|---|
| | | 10,800 SF | @ $14.07 |
| Asset ID | 1017 | Asset Cost | $151,956.00 |
| | Capital | Percent Replacement | 100% |
| | Park & Playground Equipment | Future Cost | $214,709.85 |
| Placed in Service | July 2005 | | |
| Useful Life | 20 | | |
| Replacement Year | 2025 | | |
| Remaining Life | 14 | | |

This component provides funding for the replacement of the rubber tiles located in Pocket Park.

Useful life assumption is based on estimates established on RS Means and/or the National Estimator.

The New Columbia Reserve Study provided by Donna Kelley provided an area of 10,800 square feet of rubber tiles. An estimated cost of $12.50 per square feet was provided to replace the rubber tiles.

## Pocket Park - Satellite Binocular

| | | | |
|---|---|---|---|
| | | 1 EA | @ $2,189.11 |
| Asset ID | 1026 | Asset Cost | $2,189.11 |
| | Capital | Percent Replacement | 100% |
| | Park & Playground Equipment | Future Cost | $3,499.62 |
| Placed in Service | July 2005 | | |
| Useful Life | 25 | | |
| Replacement Year | 2030 | | |
| Remaining Life | 19 | | |

This component provides funding for the replacement of the Satellite Binocular piece of the Kompan Play Equipment located in Pocket Park.

Useful life assumption is based on estimates established on RS Means and/or the National Estimator.

The New Columbia Reserve Study provided by Donna Kelley provided a cost of $1,945 to replace the satellite binocular.

## Pocket Park - Spica

| | | | |
|---|---|---|---|
| | | 4 EA | @ $3,089.52 |
| Asset ID | 1019 | Asset Cost | $12,358.08 |
| | Capital | Percent Replacement | 100% |
| | Park & Playground Equipment | Future Cost | $19,756.25 |
| Placed in Service | July 2005 | | |
| Useful Life | 25 | | |
| Replacement Year | 2030 | | |
| Remaining Life | 19 | | |

This component provides funding for the replacement of the Spica piece of the Kompan Play Equipment located in Pocket Park.

Useful life assumption is based on estimates established on RS Means and/or the National Estimator.

The New Columbia Reserve Study provided by Donna Kelley a quantity of four spica. An estimated cost of $2,745 was provided to replace each spica.

## Pocket Park - Supernova

| | | | |
|---|---|---|---|
| | | 1 EA | @ $6,916.25 |
| Asset ID | 1022 | Asset Cost | $6,916.25 |
| | Capital | Percent Replacement | 100% |
| | Park & Playground Equipment | Future Cost | $11,056.66 |
| Placed in Service | July 2005 | | |
| Useful Life | 25 | | |
| Replacement Year | 2030 | | |
| Remaining Life | 19 | | |

This component provides funding for the replacement of the Super Nova piece of the Kompan Play Equipment located in Pocket Park.

Useful life assumption is based on estimates established on RS Means and/or the National Estimator.

The New Columbia Reserve Study provided by Donna Kelley provided a cost of $6,145 to replace the supernova.

## Pocket Park - Triple Shifter

| | | | |
|---|---|---|---|
| | | 1 EA | @ $8,379.41 |
| Asset ID | 1024 | Asset Cost | $8,379.41 |
| | Capital | Percent Replacement | 100% |
| | Park & Playground Equipment | Future Cost | $13,395.74 |
| Placed in Service | July 2005 | | |
| Useful Life | 25 | | |
| Replacement Year | 2030 | | |
| Remaining Life | 19 | | |

This component provides funding for the replacement of the Triple Shifter piece of the Kompan Play Equipment located in Pocket Park.

Useful life assumption is based on estimates established on RS Means and/or the National Estimator.

The New Columbia Reserve Study provided by Donna Kelley provided a cost of $7,445 to replace the triple shifter.

## Pocket Park - Ziggy

| | | | |
|---|---|---|---|
| | | 1 EA | @ $2,054.05 |
| Asset ID | 1027 | Asset Cost | $2,054.05 |
| | Capital | Percent Replacement | 100% |
| | Park & Playground Equipment | Future Cost | $3,283.71 |
| Placed in Service | July 2005 | | |
| Useful Life | 25 | | |
| Replacement Year | 2030 | | |
| Remaining Life | 19 | | |

This component provides funding for the replacement of the Ziggy piece of the Kompan Play Equipment located in Pocket Park.

Useful life assumption is based on estimates established on RS Means and/or the National Estimator.

The New Columbia Reserve Study provided by Donna Kelley provided a cost of $1,825 to replace the ziggy.

**Park & Playground Equipment - Total Current Cost** **$393,727**

# Additional Disclosures

## Levels of Service

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

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

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

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

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

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

- Life and Valuation Estimates
- Fund Status
- Funding Plan

## Terms and Definitions

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

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

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

COMPONENT METHOD: A method of developing a Reserve Funding Plan where the total contribution is based on the sum of contributions for individual components. See “Cash Flow Method.”

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

CURRENT REPLACEMENT COST: See “Replacement Cost.”

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

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

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

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

FULLY FUNDED BALANCE (FFB): Total Accrued Depreciation. An indicator against which Actual (or projected) Reserve balance can be compared. The Reserve balance that is in direct proportion to the fraction of life "used up" of the current Repair or Replacement cost. This number is calculated for each component, then summed together for an association total. Two formulae can be utilized, depending on the provider's sensitivity to interest and inflation effects. Note: Both yield identical results when interest and inflation are equivalent.

FFB = Current Cost X Effective Age / Useful Life

or

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

FUND STATUS: The status of the reserve fund as compared to an established benchmark such as percent funding.

The Association appears to be adequately funded as the threshold method.

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

Baseline Funding: Establishing a Reserve funding goal of keeping the Reserve cash balance above zero.

Full Funding: Setting a Reserve funding goal of attaining and maintaining Reserves at or near 100% funded.

Statutory Funding: Establishing a Reserve funding goal of setting aside the specific minimum amount of Reserves required by local statues.

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, Cash Reserves. Based upon information provided and not audited.

RESERVE PROVIDER: An individual that prepares Reserve Studies.

RESERVE STUDY: A budget planning tool which identifies the current status of the Reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures. The Reserve Study consists of two parts: the Physical Analysis and the Financial Analysis. “Our budget and finance committee is soliciting proposals to update our Reserve Study for next year’s budget.”

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