Reserve Study Update.com, LLC

Robin Meadows Homeowners' Association, Inc.
3206 Southeast Bluebird Drive
Hillsboro, Oregon 97123
Account 961 - Version 1.01

Fiscal Year: January 1, 2019 to December 31, 2019

OFF-SITE RESERVE STUDY & MAINTENANCE PLAN

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Important Information

This document has been provided pursuant to an agreement containing restrictions on its use. The client shall have the right to reproduce and distribute copies of this report, or the information contained within, as may be required for compliance with all applicable regulations.

This reserve analysis study and the parameters under which it has been completed are based upon information provided to us in part by representatives of the association, its contractors, assorted vendors, specialist and independent contractors, the Community Association Institute, and various construction pricing and scheduling manuals including, but not limited to: Marshall & Swift Valuation Service, RS Means Facilities Maintenance & Repair Cost Data, RS Means Repair & Remodeling Cost Data, National Construction Estimator, National Repair & Remodel Estimator, Dodge Cost Manual and McGraw-Hill Professional. Additionally, costs are obtained from numerous vendor catalogues, actual quotations or historical costs, and our own experience in the field of property management and reserve study preparation.

It has been assumed, unless otherwise noted in this report, that all assets have been designed and constructed properly and that each estimated useful life will approximate that of the norm per industry standards and/or manufacturer's specifications. In some cases, estimates may have been used on assets, which have an indeterminable but potential liability to the association. The decision for the inclusion of these as well as all assets considered is left to the client.

We recommend that your reserve analysis study be updated on an annual basis due to fluctuating interest rates, inflationary changes, and the unpredictable nature of the lives of many of the assets under consideration. All of the information collected during our inspection of the association and computations made subsequently in preparing this reserve analysis study are retained in our computer files. Therefore, annual updates may be completed quickly and inexpensively each year.

ReserveStudyUpdate.com, LLC would like to thank you for using our services. We invite you to call us at any time, should you have questions, comments or need assistance. In addition, any of the parameters and estimates used in this study may be changed at your request, after which we will provide a revised study.

This reserve analysis study is provided as an aid for planning purposes and not as an accounting tool. Since it deals with events yet to take place, there is no assurance that the results enumerated within it will, in fact, occur as described. Conditions reported by the reserve study are applicable to the immediate time frame of the report and these conditions, over time, may change. Is impossible to envisage thirty years into the future to establish the cost of repair or replacement of any of the components, let alone the value of money, fluctuation in the cost of fuel, delivery/installation costs, changing building code requirements and other potential unknowns. The probability that it may project in its reserve study, or that the Board could project in its disclosures, future costs or actual future remaining useful lives of components having useful lives extended beyond one year with precision is the functional equivalent of winning a national sweepstake; while it may happen in atypical instances by chance, one may not reasonably expect it to happen. The reserve study shall not be used as health and safety concerns, evidence of construction defects, damage, potential damage, water intrusion inspection, or as a construction-quality inspection. This reserve study specifically exclude issues having to do with unpredictable natural events and environmental hazards; including but not limited to lead paint, asbestos, mold, mildew, radon, etc.

Part I

Introduction

Preparing the annual budget and overseeing the association's finances are perhaps the most important responsibilities of board members. The annual operating and reserve budgets reflect the planning and goals of the association and set the level and quality of service for all of the association's activities.

Funding Options

When a major repair or replacement is required in a community, an association has essentially four options available to address the expenditure:

The first, and only logical means that the Board of Directors has to ensure its ability to maintain the assets for which it is obligated, is by **assessing an adequate level of reserves** as part of the regular membership assessment, thereby distributing the cost of the replacements uniformly over the entire membership. The community is not only comprised of present members, but also future members. Any decision by the Board of Directors to adopt a calculation method or funding plan which would disproportionately burden future members in order to make up for past reserve deficits, would be a breach of its fiduciary responsibility to those future members. Unlike individuals determining their own course of action, the board is responsible to the "community" as a whole.

Whereas, if the association was setting aside reserves for this purpose, using the vehicle of the regularly assessed membership dues, it would have had the full term of the life of the roof, for example, to accumulate the necessary moneys. Additionally, those contributions would have been evenly distributed over the entire membership and would have earned interest as part of that contribution.

The second option is for the association to **acquire a loan** from a lending institution in order to effect the required repairs. In many cases, banks will lend to an association using "future homeowner assessments" as collateral for the loan. With this method, the current board is pledging the future assets of an association. They are also incurring the additional expense of interest fees along with the original principal amount. In the case of a $150,000 roofing replacement, the association may be required to pay back the loan over a three to five year period, with interest.

The third option, too often used, is simply to **defer the required repair or replacement**. This option, which is not recommended, can create an environment of declining property values due to expanding lists of deferred maintenance items and the association's financial inability to keep pace with the normal aging process of the common area components. This, in turn, can have a seriously negative impact on sellers in the association by making it difficult, or even impossible, for potential buyers to obtain financing from lenders. Increasingly, lending institutions are requesting copies of the association's most recent reserve study before granting loans, either for the association itself, a prospective purchaser, or for an individual within such an association.

The fourth option is to pass a "**special assessment**" to the membership in an amount required to cover the expenditure. When a special assessment is passed, the association has the authority and responsibility to collect the assessments, even by means of foreclosure, if necessary. However, an association considering a special assessment cannot guarantee that an assessment, when needed, will be passed. Consequently, the association cannot guarantee its ability to perform the required repairs or replacements to those major components for which it is obligated when the need arises. Additionally, while relatively new communities require very little in the way of major "reserve" expenditures, associations reaching 12 to 15 years of age and older, find many components reaching the end of their effective useful lives. These required expenditures, all accruing at the same time, could be devastating to an association's overall budget.

Types of Reserve Studies

Most reserve studies fit into one of three categories:

Full Reserve Study;

Update with site inspection; and

Update without site inspection.

In a **Full Reserve Study**, the reserve provider conducts a component inventory, a condition assessment (based upon on-site visual observations), and life and valuation estimates to determine both a "fund status" and "funding plan".

In an **Update with site inspection**, the reserve provider conducts a component inventory (verification only, not quantification unless new components have been added to the inventory), a condition assessment (based upon on-site visual observations), and life and valuation estimates to determine both the "fund status and "funding plan."

In an **Update without site inspection**, the reserve provider conducts life and valuation estimates to determine the "fund status" and "funding plan."

The Reserve Study: A Physical and a Financial Analysis

There are two components of a reserve study: a physical analysis and a financial analysis.

Physical Analysis

During the physical analysis, a reserve study provider evaluates information regarding the physical status and repair/replacement cost of the association's major common area components. To do so, the provider conducts a component inventory, a condition assessment, and life and valuation estimates.

Developing a Component List

The budget process begins with full inventory of all the major components for which the association is responsible. The determination of whether an expense should be labeled as operational, reserve, or excluded altogether is sometimes subjective. Since this labeling may have a major impact on the financial plans of the association, subjective determinations should be minimized. We suggest the following considerations when labeling an expense.

Operational Expenses

Occur at least annually, no matter how large the expense, and can be budgeted for effectively each year. They are characterized as being reasonably predictable, both in terms of frequency and cost. Operational expenses include all minor expenses, which would not otherwise adversely affect an operational budget from one year to the next. Examples of ***operational expenses*** include:

Utilities:
- Electricity
- Gas
- Water
- Telephone
- Cable TV

Administrative:
- Supplies
- Bank Service Charges
- Dues & Publications
- Licenses, Permits & Fees
- Insurance(s)

Services:
- Landscaping
- Pool Maintenance
- Street Sweeping
- Accounting
- Reserve Study

Repair Expenses:
- Tile Roof Repairs
- Equipment Repairs
- Minor Concrete Repairs
- Operating Contingency

Reserve Expenses

These are major expenses that occur other than annually, and which must be budgeted for in advance in order to ensure the availability of the necessary funds in time for their use. Reserve expenses are reasonably predictable both in terms of frequency and cost. However, they may include significant assets that have an indeterminable but potential liability that may be demonstrated as a likely occurrence. They are expenses that, when incurred, would have a significant effect on the smooth operation of the budgetary process from one year to the next, if they were not reserved for in advance. Examples of reserve expenses include:

- Roof Replacements
- Painting
- Deck Resurfacing
- Fencing Replacement
- Asphalt Seal Coating
- Asphalt Repairs
- Asphalt Overlays
- Equipment Replacement
- Interior Furnishings
- Park/Play Equipment
- Pool/Spa Re-plastering
- Pool Equipment Replacement
- Pool Furniture Replacement
- Tennis Court Resurfacing
- Lighting Replacement
- Insurance(s)
- Reserve Study

Budgeting is Normally Excluded for:

Repairs or replacements of assets which are deemed to have an estimated useful life equal to or exceeding the estimated useful life of the facility or community itself, or exceeding the legal life of the community as defined in an association's governing documents. Examples include the complete replacement of elevators, tile roofs, wiring and plumbing. Also excluded are insignificant expenses that may be covered either by an operating or reserve contingency, or otherwise in a general maintenance fund. Expenses that are necessitated by acts of nature, accidents or other occurrences that are more properly insured for, rather than reserved for, are also excluded.

Financial Analysis

The financial analysis assesses the association's reserve balance or "fund status" (measured in cash or as percent fully funded) to determine a recommendation for the appropriate reserve contribution rate in the future, known as the "funding plan".

Preparing the Reserve Study

Once the reserve assets have been identified and quantified, their respective replacement costs, useful lives and remaining lives must be assigned so that a funding schedule can be constructed. Replacement costs and useful lives can be found in published manuals such as construction estimators, appraisal handbooks, and valuation guides. Remaining lives are calculated from the useful lives and ages of assets and adjusted according to conditions such as design, manufactured quality, usage, exposure to the elements and maintenance history.

By following the recommendations of an effective reserve study, the association should avoid any major shortfalls. However, to remain accurate, the report should be updated on an annual basis to reflect such changes as shifts in economic parameters, additions of phases or assets, or expenditures of reserve funds. The association can assist in simplifying the reserve analysis update process by keeping accurate records of these changes throughout the year.

Funding Methods

From the simplest to the most complex, reserve analysis providers use many different computational processes to calculate reserve requirements. However, there are two basic processes identified as industry standards: the cash flow method and the component method.

The cash flow method develops 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 actual anticipated schedule of reserve expenses until the desired funding goal is achieved. This method sets up a "window" in which all future anticipated replacement costs are computed, based upon the individual lives of the components under consideration. The ReserveStudyUpdate.com, LLC Threshold and the ReserveStudyUpdate.com, LLC Current Assessment funding models are based upon the cash flow method.

The component method develops a reserve-funding plan where the total contribution is based upon the sum of contributions for individual components. The component method is the more conservative of the two funding options, and assures that the association will achieve and maintain an ideal level of reserve over time. This method also allows for computations on individual components in the analysis. The ReserveStudyUpdate.com, LLC Component Funding model is based upon the component methodology.

Funding Strategies

Once an association has established its funding goals, the association can select an appropriate funding plan. There are four basic strategies from which most associations select. It is recommended that associations consult professionals to determine the best strategy or combination of plans that best suit the association's need. Additionally, associations should consult with their financial advisor to determine the tax implications of selecting a particular plan. Further, consultation with the American Institute of Certified Public Accountants (AICPA) for their reporting requirements is advisable. The four funding plans and descriptions of each are detailed below. Associations will have to update their reserve studies more or less frequently depending on the funding strategy they select.

Full Funding---Given that the basis of funding for reserves is to distribute the costs of the replacements over the lives of the components in question, it follows that the ideal level of reserves would be proportionately related to those lives and costs. If an association has a component with an expected estimated useful life of ten years, it would set aside approximately one-tenth of the replacement cost each year. At the end of three years, one would expect three-tenths of the replacement cost to have accumulated, and if so, that component would be "fully-funded." This model is important in that it is a measure of the adequacy of an association's reserves at any one point of time, and is independent of any particular method which may have been used for past funding or may be under consideration for future funding. This formula represents a snapshot in time and is based upon current replacement cost, independent of future inflationary or investment factors:

Fully Funded Reserves = **Age** divided by **Useful Life** the results multiplied by **Current Replacement Cost**

When an association's total accumulated reserves for all components meet this criterion, its reserves are considered "fully-funded."

The ReserveStudyUpdate.com, LLC **Baseline Funding Model (Minimum Funding)**. The goal of this funding method is to keep the reserve cash balance above zero. This method describes the objective to have sufficient reserves on hand to never completely run out of money. This means that while each individual component may not be fully funded, the reserve balance overall does not drop below zero during the projected period. An association using this funding method must understand that even a minor reduction in a component's remaining useful life can result in a deficit in the reserve cash balance. This is sometimes described as a "cash-positive" plan. With less cash in reserves on-deposit, associations with a baseline funding objective have higher instances of special assessments and/or deferred maintenance. This funding approach is the most riskiest out of all of the funding models and is never recommended.

The ReserveStudyUpdate.com, LLC **Threshold Funding Model.** This method is based upon the cash flow funding concept. The minimum reserve cash balance in threshold funding, however, is set at a predetermined dollar amount (other than $0). Threshold funding describes an objective chosen by the board other than the 100% (full funding) level or just staying cash-positive (baseline funding). This may be a specific percent funded target or a cash balance target. Threshold funding is often a value chosen in between full funding and baseline funding. ReserveStudyUpdate.com, LLC recommends the Threshold Funding Model.

The ReserveStudyUpdate.com, LLC **Current Assessment Funding Model**. This method is also based upon the cash flow funding concept. The initial reserve assessment is set at the association's current fiscal year funding level and a 30-year projection is calculated to illustrate the adequacy of the current funding over time. The "Current Funding Model" is often used as a user defined model. This model allows the Board of Directors to experiment and contemplate alternative funding approaches and scrutinize and consider the ramifications of these funding approaches.

The ReserveStudyUpdate.com, LLC **Percentage Distribution Funding Model**. This funding method is based loosely upon the PRA System™ software objectives of reserve funding. Some property management firms which have legacy accounting software systems continue to utilize this funding approach. One of the key reasons why this funding approach has been since superseded by more modern funding approaches is due to the GAAP and ECHO reporting requirements in most states.

The ReserveStudyUpdate.com, LLC **Component Funding Model**. This is a straight-line funding model. It distributes the cash reserves to individual reserve components and then calculates what the reserve assessment and interest contribution (minus taxes) should be, again by each reserve component. The current annual assessment is then determined by summing all the individual component assessments, hence the name "Component Funding Model". This is the most conservative funding model. It leads to or maintains the fully funded reserve position. The following details this calculation process.

Component Funding Model Distribution of Accumulated Reserves

The "Distribution of Accumulated Reserves Report" is a "Component Funding Model" calculation. This distribution **does not** apply to the cash flow funding models.

When calculating reserves based upon the component methodology, a beginning reserve balance must be allocated for each of the individual components considered in the analysis, before the individual calculations can be completed. When this distribution is not available, or of sufficient detail, the following method is suggested for allocating reserves:

The first step the program performs in this process is subtracting, from the total accumulated reserves, any amounts for assets that have predetermined (fixed) reserve balances. The user can "fix" the accumulated reserve balance within the program on the individual asset's detail page. If, by error, these amounts total more than the amount of funds available, then the remaining assets are adjusted accordingly. A provision for a contingency reserve is then deducted by the determined percentage used, and if there are sufficient remaining funds available.

The second step is to identify the ideal level of reserves for each asset. As indicated in the prior section, this is accomplished by evaluating the component's age proportionate to its estimated useful life and current replacement cost. Again, the equation used is as follows:

Fully Funded Reserves = (Age/Useful Life) x Current Replacement Cost

The  Reserve Analyst® software program performs the above calculations to the actual month the component was placed-in-service. The program projects that the accumulation of necessary reserves for repairs or replacements will be available on the first day of the fiscal year in which they are scheduled to occur.

The next step the program performs is to arrange all of the assets used in the study in ascending order by remaining life, and alphabetically within each grouping of remaining life items. These assets are then assigned their respective ideal level of reserves until the amount of funds available is depleted, or until all assets are appropriately funded. If any assets are assigned a zero remaining life (scheduled for replacement in the current fiscal year), then the amount assigned equals the current replacement cost and funding begins for the next cycle of replacement. If there are insufficient funds available to accomplish this, then the software automatically adjusts the zero remaining life items to one year, and that asset assumes its new grouping position alphabetically in the final printed report. If, at the completion of this task, there are additional moneys that have not been distributed, the remaining reserves are then assigned, in ascending order, to a level equal to, but not exceeding, the current replacement cost for each component. If there are sufficient moneys available to fund all assets at their current replacement cost levels, then any excess funds are designated as such and are not factored into any of the report computations. If, at the end of this assignment process there are designated excess funds, they can be used to offset the monthly contribution requirements recommended, or used in any other manner the client may desire.

Assigning the reserves in this manner defers the make-up period for any under-funding over the longest remaining life of all assets under consideration, thereby minimizing the impact of any deficiency. For example, if the report indicates an under funding of $50,000, this under-funding will be assigned to components with the longest remaining lives in order to give more time to "replenish" the account. If the $50,000 under-funding were to be assigned to short remaining life items, the impact would be felt immediately.

If the reserves are under-funded, the monthly contribution requirements, as outlined in this report, can be expected to be higher than normal. In future years, as individual assets are replaced, the funding requirements will return to their normal levels. In the case of a large deficiency, a special assessment may be considered. The program can easily generate revised reports outlining how the monthly contributions would be affected by such an adjustment, or by any other changes that may be under consideration.

Funding Reserves

Three assessment and contribution figures are provided in the report, the "Monthly Reserve Assessment Required", the "Average Net Monthly Interest Earned" contribution and the "Total Monthly Allocation to Reserves." The association should allocate the "Monthly Reserve Assessment Required" amount to reserves each month when the interest earned on the reserves is left in the reserve accounts as part of the contribution. Any interest earned on reserve deposits, must be left in reserves and only amounts set aside for taxes should be removed.

The second alternative is to allocate the "Total Monthly Allocation" to reserves (this is the member assessment plus the anticipated interest earned for the fiscal year). This method assumes that all interest earned will be assigned directly as operating income. This allocation takes into consideration the anticipated interest earned on accumulated reserves regardless of whether or not it is actually earned. When taxes are paid, the amount due will be taken directly from the association's operating accounts as the reserve accounts are allocated only those moneys net of taxes.

Users' Guide to your Reserve Analysis Study

Part II of your ReserveStudyUpdate.com, LLC Report contains the reserve analysis study for your association. There are seven types of reports in the study as described below.

Report Summaries

The Report Summary for all funding models lists all of the parameters that were used in calculating the report as well as the summary of your reserve analysis study.

Index Reports

The **Distribution of Accumulated Reserves** report lists all assets in remaining life order. It also identifies the ideal level of reserves that should have accumulated for the association as well as the actual reserves available. This information is valid only for the "Component Funding Model" calculation.

The **Component Listing/Summary** lists all assets by category (i.e. roofing, painting, lighting, etc.) together with their remaining life, current cost, monthly reserve contribution, and net monthly allocation.

Detail Reports

The Detail Report itemizes each asset and lists all measurements, current and future costs, and calculations for that asset. Provisions for percentage replacements, salvage values, and one-time replacements can also be utilized. These reports can be sorted by category or group.

The numerical listings for each asset are enhanced by extensive narrative detailing factors such as design, manufactured quality, usage, exposure to elements and maintenance history.

The ReserveStudyUpdate.com, LLC Detail Index is an alphabetical listing of all assets, together with the page number of the asset's detail report, the projected replacement year, and the asset number.

Projections

Thirty-year projections add to the usefulness of your reserve analysis study.

Definitions

Report I.D.
Includes the Report Date (example: November 15, 1992), Account Number (example: 9773), and Version (example: 1.0). Please use this information (displayed on the summary page) when referencing your report.

Budget Year Beginning/Ending
The budgetary year for which the report is prepared. For associations with fiscal years ending December 31st, the monthly contribution figures indicated are for the 12-month period beginning 1/1/20xx and ending 12/31/20xx.

Number of Units and/or Phases
If applicable, the number of units and/or phases included in this version of the report.

Inflation
This figure is used to approximate the future cost to repair or replace each component in the report. The current cost for each component is compounded on an annual basis by the number of remaining years to replacement, and the total is used in calculating the monthly reserve contribution that will be necessary to accumulate the required funds in time for replacement.

Annual Assessment Increase
This represents the percentage rate at which the association will increase its assessment to reserves at the end of each year. For example, in order to accumulate $10,000 in 10 years, you could set aside $1,000 per year. As an alternative, you could set aside $795 the first year and increase that amount by 5% each year until the year of replacement. In either case you arrive at the same amount. The idea is that you start setting aside a lower amount and increase that number each year in accordance with the planned percentage. Ideally this figure should be equal to the rate of inflation. It can, however, be used to aide those associations that have not set aside appropriate reserves in the past, by making the initial year's allocation less formidable.

Investment Yield Before Taxes

The average interest rate anticipated by the association based upon its current investment practices.

Taxes on Interest Yield
The estimated percentage of interest income that will be set aside to pay income taxes on the interest earned.

Projected Reserve Balance
The anticipated reserve balance on the first day of the fiscal year for which this report has been prepared. This is based upon information provided and not audited.

Percent Fully Funded
The ratio, at the beginning of the fiscal year, of the actual (or projected) reserve balance to the calculated fully funded balance, expressed as a percentage.

Phase Increment Detail and/or Age
Comments regarding aging of the components on the basis of construction date or date of acceptance by the association.

Monthly Assessment
The assessment to reserves required by the association each month.

Interest Contribution (After Taxes)
The interest that should be earned on the reserves, net of taxes, based upon their beginning reserve balance and monthly contributions for one year. This figure is averaged for budgeting purposes.

Total Monthly Allocation
The sum of the monthly assessment and interest contribution figures.

Group and Category
The report may be prepared and sorted either by group (location, building, phase, etc.) or by category (roofing, painting, etc.). The standard report printing format is by category.

Percentage of Replacement or Repairs
In some cases, an asset may not be replaced in its entirety or the cost may be shared with a second party. Examples are budgeting for a percentage of replacement of streets over a period of time, or sharing the expense to replace a common wall with a neighboring party.

Placed-In-Service Date
The month and year that the asset was placed-in-service. This may be the construction date, the first escrow closure date in a given phase, or the date of the last servicing or replacement.

Estimated Useful Life
The estimated useful life of an asset based upon industry standards, manufacturer specifications, visual inspection, location, usage, association standards and prior history. All of these factors are taken into consideration when tailoring the estimated useful life to the particular asset. For example, the carpeting in a hallway or elevator (a heavy traffic area) will not have the same life as the identical carpeting in a seldom-used meeting room or office.

Adjustment to Useful Life
Once the useful life is determined, it may be adjusted, up or down, by this separate figure for the current cycle of replacement. This will allow for a current period adjustment without affecting the estimated replacement cycles for future replacements.

Estimated Remaining Life
This calculation is completed internally based upon the report's fiscal year date and the date the asset was placed-in-service.

Replacement Year
The year that the asset is scheduled to be replaced. The appropriate funds will be available by the first day of the fiscal year for which replacement is anticipated.

Annual Fixed Reserves
An optional figure which, if used, will override the normal process of allocating reserves to each asset.

Fixed Assessment
An optional figure which, if used, will override all calculations and set the assessment at this amount. This assessment can be set for monthly, quarterly or annually as necessary.

Salvage Value
The salvage value of the asset at the time of replacement, if applicable.

One-Time Replacement
Notation if the asset is to be replaced on a one-time basis.

Current Replacement Cost
The estimated replacement cost effective at the beginning of the fiscal year for which the report is being prepared

Future Replacement Cost
The estimated cost to repair or replace the asset at the end of its estimated useful life based upon the current replacement cost and inflation.

Component Inventory
The task of selecting and qualifying reserve components. This task can be accomplished through on-site visual, review of association design and organizational documents, a review of established association precedents, and discussion with appropriate association representative(s).

A Multi-Purpose Tool

- Your ReserveStudyUpdate.com, LLC Report is an important part of your association's budgetary process. Following its recommendations should ensure the association's smooth budgetary transitions from one fiscal year to the next, and either decrease or eliminate the need for "special assessments".
- In addition, your ReserveStudyUpdate.com, LLC reserve study serves a variety of useful purposes:
- Following the recommendations of a reserve study performed by a professional consultant can protect the Board of Directors in a community from personal liability concerning reserve components and reserve funding.
- A reserve analysis study is required by your accountant during the preparation of the association's annual audit.
- The ReserveStudyUpdate.com, LLC reserve study is often requested by lending institutions during the process of loan applications, both for the community and, in many cases, the individual owners.
- Your ReserveStudyUpdate.com, LLC Report is also a detailed inventory of the association's major assets and serves as a management tool for scheduling, coordinating and planning future repairs and replacements.
- Your ReserveStudyUpdate.com, LLC Report is a tool that can assist the Board in fulfilling its legal and fiduciary obligations for maintaining the community in a state of good repair. If a community is operating on a special assessment basis, it cannot guarantee that an assessment, when needed, will be passed. Therefore, it cannot guarantee its ability to perform the required repairs or replacements to those major components for which the association is obligated.
- The ReserveStudyUpdate.com, LLC reserve study is an annual disclosure to the membership concerning the financial condition of the association, and may be used as a "consumers' guide" by prospective purchasers.
- The ReserveStudyUpdate.com, LLC Owners' Summary meets the disclosure requirements of the California Civil Code and also the recently adopted ECHO standards.
- Your ReserveStudyUpdate.com, LLC Report provides a record of the time, cost, and quantities of past reserve replacements. At times the association's management company and board of directors are transitory which may result in the loss of these important records.

Sincerely,

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Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Annual Expenditure Detail

Report Date	August 07, 2018	
Beginning Fiscal Year	January 01, 2019	
Account Number	961	Version Number 1.01

Description	Expenditures
Replacement Year 2019	
Insurance Deductible: 5 Year Savings Approach	2,034
Roof: 3-Tab Asphalt Composition - Clean & Maintain	2,163
Signs - Various: Stabilization & Maintenance	508
Water Intrusion / Building Envelope Inspection	10,526
Total for 2019	**$15,231**
Replacement Year 2020	
Arborist: Project - One Red Oak Tree - FY 2020	827
Arborist: Steel Cable Inspection - Oak Tree	517
Insurance Deductible: 5 Year Savings Approach	2,034
Irrigation Controllers & Valves: Common Area	646
Underground Utilities: Inspection / Minor Remedial Action	1,241
Total for 2020	**$5,266**
Replacement Year 2021	
Bark Dust: Replenish - Common Area	6,101
Fence: Wood - 6' Board-on-Board Style - Paint	15,906
Insurance Deductible: 5 Year Savings Approach	2,034
Total for 2021	**$24,040**
Replacement Year 2022	
Arborist: Project - Four Red Oak Trees - FY 2022	2,353
Asphalt - Repairs/Maintenance - Walkways	1,070
Asphalt: Repairs - Parking Areas & Streets	4,226
Asphalt: Seal Coat - Private Road & Parking Area - Primary Coat	12,220
Asphalt: Seal Coat - Private Road & Parking Area - Second Coat	1,896
Asphalt: Seal Coat - Walkways	1,896
Column Repairs & Replacement: Allowance	1,605
Exterior Siding: Paint - Fiber Cement	13,907
Insurance Deductible: 5 Year Savings Approach	2,034
Landscape Renovation	3,188
Siding & Trim: Dry Rot Repairs - HardiePlank & Wood Trim	1,605

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Annual Expenditure Detail

Description	Expenditures
Replacement Year 2022 continued...	
Siding: Vinyl-Maintenance - Condos	7,230
Total for 2022	**$53,230**
Replacement Year 2023	
Arborist: Steel Cable Inspection - Oak Tree	544
Fence: Wood - 6' Board-on-Board Style - Repairs	5,440
Insurance Deductible: 5 Year Savings Approach	2,034
Roof: 3-Tab Asphalt Composition - Clean & Maintain	2,314
Total for 2023	**$10,331**
Replacement Year 2024	
Bark Dust: Replenish - Common Area	6,417
Concrete Curbs & Vehicle Stops: Replace	387
Fence: Wood - 6' Board-on-Board Style - Replace	93,455
Plumbing: Condominium Common Wall - Inspect & Minor Repairs	1,549
Signs - Various: Stabilization & Maintenance	553
Water Intrusion / Building Envelope Inspection	11,452
Total for 2024	**$113,813**
Replacement Year 2025	
Entry Sign: Monument - Large - Replace	2,025
Entry Sign: Monument - Small - Replace	2,025
Irrigation Controllers & Valves: Common Area	703
Underground Utilities: Inspection / Minor Remedial Action	1,350
Total for 2025	**$6,104**
Replacement Year 2026	
Arborist: Steel Cable Inspection - Oak Tree	572
Arborist: Tree Work / Major Pruning	5,722
Fence: Wood - 6' Board-on-Board Style - Paint	17,304
Roof: 3-Tab Asphalt Composition - Condominiums - Replace	270,017
Total for 2026	**$293,615**
Replacement Year 2027	
Asphalt - Repairs/Maintenance - Walkways	1,164

Description	Expenditures
Replacement Year 2027 continued...	
Asphalt: Repairs - Parking Areas & Streets	4,597
Asphalt: Seal Coat - Private Road & Parking Area - Primary Coat	13,295
Asphalt: Seal Coat - Private Road & Parking Area - Second Coat	2,063
Asphalt: Seal Coat - Walkways	2,063
Bark Dust: Replenish - Common Area	6,750
Roof: 3-Tab Asphalt Composition - Clean & Maintain	2,475
Siding: Vinyl-Maintenance - Condos	7,866
Total for 2027	**$40,273**
Replacement Year 2028	
Fence: Wood - 6' Board-on-Board Style - Repairs	5,918
Gutters & Downspouts: Condominium - Replace	65,758
Siding: Vinyl-Wash/Clean - Condos	25,111
Total for 2028	**$96,786**
Replacement Year 2029	
Arborist: Steel Cable Inspection - Oak Tree	602
Concrete Curbs & Vehicle Stops: Replace	421
Signs - Various: Stabilization & Maintenance	602
Water Intrusion / Building Envelope Inspection	12,459
Total for 2029	**$14,083**
Replacement Year 2030	
Bark Dust: Replenish - Common Area	7,100
Column Repairs & Replacement: Allowance	1,836
Exterior Siding: Paint - Fiber Cement	15,915
Irrigation Controllers & Valves: Common Area	765
Landscape Renovation	3,648
Siding & Trim: Dry Rot Repairs - HardiePlank & Wood Trim	1,836
Underground Utilities: Inspection / Minor Remedial Action	1,469
Total for 2030	**$32,570**
Replacement Year 2031	
Fence: Wood - 6' Board-on-Board Style - Paint	18,826
Roof: 3-Tab Asphalt Composition - Clean & Maintain	2,648
Total for 2031	**$21,474**

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Annual Expenditure Detail

Description	Expenditures
Replacement Year 2032	
Arborist: Steel Cable Inspection - Oak Tree	633
Asphalt - Repairs/Maintenance - Walkways	1,266
Asphalt: Repairs - Parking Areas & Streets	5,001
Asphalt: Seal Coat - Private Road & Parking Area - Primary Coat	14,464
Asphalt: Seal Coat - Private Road & Parking Area - Second Coat	2,244
Asphalt: Seal Coat - Walkways	2,244
Siding: Fiber Cement - Global Replacement	140,738
Siding: Vinyl - Replace	855,788
Total for 2032	**$1,022,380**
Replacement Year 2033	
Arborist: Tree Work / Major Pruning	6,438
Bark Dust: Replenish - Common Area	7,469
Fence: Wood - 6' Board-on-Board Style - Repairs	6,438
Total for 2033	**$20,346**
Replacement Year 2034	
Concrete Curbs & Vehicle Stops: Replace	458
Plumbing: Condominium Common Wall - Inspect & Minor Repairs	1,833
Signs - Various: Stabilization & Maintenance	655
Water Intrusion / Building Envelope Inspection	13,554
Total for 2034	**$16,500**
Replacement Year 2035	
Arborist: Steel Cable Inspection - Oak Tree	666
Irrigation Controllers & Valves: Common Area	832
Roof: 3-Tab Asphalt Composition - Clean & Maintain	2,833
Underground Utilities: Inspection / Minor Remedial Action	1,598
Total for 2035	**$5,929**
Replacement Year 2036	
Bark Dust: Replenish - Common Area	7,856
Fence: Wood - 6' Board-on-Board Style - Paint	20,482
Total for 2036	**$28,338**

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Annual Expenditure Detail

Description	Expenditures
Replacement Year 2037	
Asphalt: Overlay - Parking Areas & Streets	156,086
Asphalt: Overlay - Walkways	24,965
Asphalt: Seal Coat - Private Road & Parking Area - Primary Coat	15,736
Asphalt: Seal Coat - Private Road & Parking Area - Second Coat	2,442
Asphalt: Seal Coat - Walkways	2,442
Total for 2037	**$201,671**
Replacement Year 2038	
Arborist: Steel Cable Inspection - Oak Tree	700
Column Repairs & Replacement: Allowance	2,101
Exterior Siding: Paint - Fiber Cement	18,212
Fence: Wood - 6' Board-on-Board Style - Repairs	7,005
Landscape Renovation	4,175
Siding & Trim: Dry Rot Repairs - HardiePlank & Wood Trim	2,101
Siding: Vinyl-Wash/Clean - Condos	29,721
Total for 2038	**$64,016**
Replacement Year 2039	
Bark Dust: Replenish - Common Area	8,264
Concrete Curbs & Vehicle Stops: Replace	498
Roof: 3-Tab Asphalt Composition - Clean & Maintain	3,030
Signs - Various: Stabilization & Maintenance	712
Water Intrusion / Building Envelope Inspection	14,746
Total for 2039	**$27,250**
Replacement Year 2040	
Arborist: Tree Work / Major Pruning	7,245
Irrigation Controllers & Valves: Common Area	906
Underground Utilities: Inspection / Minor Remedial Action	1,739
Total for 2040	**$9,889**
Replacement Year 2041	
Arborist: Steel Cable Inspection - Oak Tree	737
Fence: Wood - 6' Board-on-Board Style - Paint	22,283
Total for 2041	**$23,019**

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Annual Expenditure Detail

Description	Expenditures
Replacement Year 2042	
Asphalt - Repairs/Maintenance - Walkways	1,499
Asphalt: Repairs - Parking Areas & Streets	5,920
Asphalt: Seal Coat - Private Road & Parking Area - Primary Coat	17,120
Asphalt: Seal Coat - Private Road & Parking Area - Second Coat	2,656
Asphalt: Seal Coat - Walkways	2,656
Backflow Device: Common Area - Replacement	481
Bark Dust: Replenish - Common Area	8,692
Fence: Vinyl - 6' Solid Style - Replace	9,298
Mailboxes: Cluster - 16 Letter / 2 Parcel - Replace	8,992
Total for 2042	**$57,314**
Replacement Year 2043	
Fence: Wood - 6' Board-on-Board Style - Repairs	7,621
Roof: 3-Tab Asphalt Composition - Clean & Maintain	3,241
Total for 2043	**$10,862**
Replacement Year 2044	
Arborist: Steel Cable Inspection - Oak Tree	775
Concrete Curbs & Vehicle Stops: Replace	542
Fence: Wood - 6' Board-on-Board Style - Replace	130,925
Plumbing: Condominium Common Wall - Inspect & Minor Repairs	2,170
Signs - Various: Stabilization & Maintenance	775
Water Intrusion / Building Envelope Inspection	16,043
Total for 2044	**$151,230**
Replacement Year 2045	
Bark Dust: Replenish - Common Area	9,143
Entry Sign: Monument - Large - Replace	2,838
Entry Sign: Monument - Small - Replace	2,838
Irrigation Controllers & Valves: Common Area	985
Underground Utilities: Inspection / Minor Remedial Action	1,892
Total for 2045	**$17,695**
Replacement Year 2046	
Column Repairs & Replacement: Allowance	2,405

Description	Expenditures
Replacement Year 2046 continued...	
Exterior Siding: Paint - Fiber Cement	20,842
Fence: Wood - 6' Board-on-Board Style - Paint	24,242
Landscape Renovation	4,778
Siding & Trim: Dry Rot Repairs - HardiePlank & Wood Trim	2,405
Total for 2046	**$54,671**
Replacement Year 2047	
Arborist: Steel Cable Inspection - Oak Tree	815
Arborist: Tree Work / Major Pruning	8,152
Asphalt - Repairs/Maintenance - Walkways	1,630
Asphalt: Repairs - Parking Areas & Streets	6,440
Asphalt: Seal Coat - Private Road & Parking Area - Primary Coat	18,626
Asphalt: Seal Coat - Private Road & Parking Area - Second Coat	2,890
Asphalt: Seal Coat - Walkways	2,890
Roof: 3-Tab Asphalt Composition - Clean & Maintain	3,468
Total for 2047	**$44,911**
Replacement Year 2048	
Bark Dust: Replenish - Common Area	9,617
Fence: Wood - 6' Board-on-Board Style - Repairs	8,291
Siding: Vinyl-Wash/Clean - Condos	35,178
Total for 2048	**$53,087**

EXECUTIVE SUMMARY - CURRENT FUNDING MODEL

CURRENT FUNDING MODEL OVERVIEW

The "Current Funding Model" is also based upon the cash flow funding concept. The initial reserve assessment is set at the association's current fiscal year funding level and a 30-year projection is calculated to illustrate the adequacy of the current funding over time.

PROPERTY INFORMATION

ORIGINAL STARTING DATE OF RESERVE STUDY: This reserve study was prepared for the fiscal year January 1, 2019 and ending December 31, 2019. Unless otherwise indicated, we have used October 3, 2002 to begin aging the original components in this reserve study.

NUMBER OF UNITS/LOTS & LOCATION: This reserve study is a total of 46 units located in Hillsboro, Oregon.

DATE OF LAST RESERVE STUDY: (if applicable) The last on-site physical analysis done by ReserveStudyUpdate.com, LLC was completed on March 27, 2017.

NOTE: All interest accrued from reserve savings account(s) must remain in the reserve savings account(s) and not used as an off-set for operating expenses. Income tax factors were not considered due to variables affecting net taxable income and the election of tax form to be filed.

RESERVE FUNDS ON HAND: For the purpose of this reserve study, it is anticipated that the association will have a projected beginning reserve balance of $251,733 as of January 1, 2019. The actual or projected (estimated) total presented in this reserve study is based upon information provided to ReserveStudyUpdate.com, LLC and was not audited.

FUNDING REQUIRED: The reserve study has an annual contribution increase of 12.00% per year.

INFLATION RATE: An inflation rate of 1.70% was used for all thirty years of the reserve study report. This is based on an equally weighted ten-year historical inflation rate average.

THE NATIONAL PERCENT FUNDED RATING IN THE RESERVE STUDY INDUSTRY IS:
0% to 29.99% - Poor
30% to 69.99% - Fair
70% to 100% - Good
This association is estimated to be 31.50% funded the end of the first fiscal year contingent that the funding model described in this section is implemented.

DISCLOSURES

GENERAL: Robin Meadows Homeowners' Association, Inc. and ReserveStudyUpdate.com, LLC have no professional or personal involvements with each other, other than the scope of work identified in the reserve study contract. This relationship cannot be perceived as a conflict of interest.

This reserve study is for budget and planning purposes and identifies the status of the reserve fund and schedules the anticipated major commonly owned item replacements in accordance with Oregon State Law(s). This reserve study will estimate the expected useful life and remaining useful life of the building and site components or systems, and will provide an estimate replacement or refurbishment cost for those components or systems.

PHYSICAL ANALYSIS: If an on-site reserve study was performed observations were limited to visual observations only. Destructive testing (invasive testing) was not performed. Any items that were not clearly visible at the time of the site observation were not viewed, and therefore were not included in the drafting of this reserve study.

A grand total of 42 assets were included in this reserve study report; of these considered, 38 were funded and 4 components were unfunded. Often times components not funded are estimated to be outside the scope of the thirty year scope of the reserve study; while other components are sometimes omitted by property management, association representative, and/or Declarant.

MEASUREMENTS: Measuring and inventory (+/- 10%) were identified via a combination of onsite physical measurements, previous reserve study and/or drawing take-offs. Drawing sets (if used) were provided by the property manager, Board of Directors or Declarant for our use relating only to the reserve study scope of work.

RELIANCE ON CLIENT DATA: Data received from property management including previous reserve study report(s), information from Association Representatives and/or Declarant is deemed reliable by ReserveStudyUpdate.com, LLC unless explicitly noted otherwise. Such data may include financial information, physical deficiencies or physical conditions, quantity of physical assets, or historical issues. Financial information received from property management, Association Representative, Declarant was not audited for accuracy.

The Association needs to carefully review each line item in the reports to be certain corrections are made from information you may possess that we are not aware of. It is assumed in our reserve study, no work, or expenditures from the reserve funds will occurred for the balance of the fiscal year. If this is not correct, you need to let ReserveStudyUpdate.com, LLC know what extra work was done and how much money will be spent.

SCOPE OF RESERVE STUDY: The Reserve Study is a reflection of information provided to the Consultant and assembled for the Association's use, not for the purpose of performing an audit, quality/forensic analysis, or background checks of historical records. Continued use of this reserve study beyond December 31, 2019 is misuse of the product and potentially a violation of applicable law(s).

The author(s) of this reserve study have absolutely no control over whether a special assessment will occur at any time during the thirty year horizon of this reserve study. The writer further submits that it is impossible to envision thirty years into the future costs or actual future remaining useful lives of components having useful lives extended beyond one year with precision is the functional equivalent of winning the lottery, while it may happen in extraordinary instances by chance, one may not reasonably expect it to happen. As a result, ReserveStudyUpdate.com, LLC makes absolutely no guarantee, express or implied, that a special assessment will not occur during the time period covered by this reserve study. Assumptions on future costs and life expectancy's should

be reviewed and adjusted on an annualized basis, as current and future cost projections, building code requirements, and life expectancy's become more uncertain.

Report Version 1.01.

Robin Meadows Homeowners' Association, Inc.
Hillsboro, Oregon
ReserveStudyUpdate.com, LLC Current Assessment Funding Model: Summary

Report Date	August 7, 2018
Account Number	961
Version	1.01
Budget Year Beginning	January 1, 2019
Budget Year Ending	December 31, 2019
Total Units	46

Report Parameters

Inflation	1.70%
Interest Rate on Reserve Deposit	0.05%
2019 Beginning Balance	$251,733

Current Assessment Funding Model Summary of Calculations

Required Month Contribution	$4,641.08
$100.89 per unit monthly	
Average Net Month Interest Earned	$11.11
Total Month Allocation to Reserves	$4,652.20
$101.13 per unit monthly	

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Current Assessment Funding Model: Projection

Report Date	August 07, 2018		
Beginning Fiscal Year	January 01, 2019		
Account Number	961	Version Number	1.01

Beginning Balance: $251,733

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2019	1,454,732	55,693	133	15,231	292,328	927,990	32%
2020	1,479,427	62,376	160	5,266	349,598	1,009,445	35%
2021	1,503,702	69,861	182	24,040	395,601	1,074,364	37%
2022	1,529,230	78,245	192	53,230	420,809	1,112,889	38%
2023	1,552,799	87,634	229	10,331	498,340	1,194,892	42%
2024	1,577,128	98,150	219	113,813	482,896	1,174,338	41%
2025	1,603,939	109,928	268	6,104	586,988	1,264,289	46%
2026	1,631,206	123,119	180	293,615	416,672	1,064,916	39%
2027	1,658,936	137,894	226	40,273	514,519	1,119,523	46%
2028	1,679,138	154,441	251	96,786	572,424	1,118,902	51%
2029	1,707,684	172,974	326	14,083	731,641	1,203,719	61%
2030	1,736,714	193,731	402	32,570	893,204	1,272,539	70%
2031	1,766,239	216,979	495	21,474	1,089,204	1,355,198	80%
2032	1,796,265	243,016	99	1,022,380	309,939	422,750	73%
2033	1,826,801	100,000	172	20,346	389,766	493,655	79%
2034	1,857,857	100,000	214	16,500	473,479	571,770	83%
2035	1,889,440	100,000	261	5,929	567,811	663,435	86%
2036	1,921,561	100,000	297	28,338	639,770	735,365	87%
2037	1,954,227	100,000	246	201,671	538,346	633,879	85%
2038	1,987,449	100,000	264	64,016	574,594	672,211	85%
2039	2,021,236	100,000	301	27,250	647,644	750,162	86%
2040	2,055,597	100,000	346	9,889	738,101	848,695	87%
2041	2,090,542	100,000	385	23,019	815,466	937,180	87%
2042	2,126,081	100,000	406	57,314	858,558	994,702	86%
2043	2,162,225	100,000	451	10,862	948,147	1,102,142	86%
2044	2,198,982	100,000	426	151,230	897,343	1,070,381	84%
2045	2,236,365	100,000	467	17,695	980,115	1,175,642	83%
2046	2,274,383	100,000	490	54,671	1,025,934	1,246,873	82%
2047	2,313,048	100,000	518	44,911	1,081,540	1,331,058	81%
2048	2,352,370	100,000	541	53,087	1,128,995	1,410,206	80%

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Current Funding Model: Component Summary by Category

Report Date	August 07, 2018		
Beginning Fiscal Year	January 01, 2019		
Account Number	961	Version Number	1.01

Description	Future Cost	Useful Life	Remaining Life	Adjustment	Distribution	Required Contribution	Ideally Funded
FHA Certification							
FHA Certification [Unfunded]	*unfunded*						
Concrete							
Concrete Curbs & Vehicle Stops: Replace							
	387	5	5	5	178	1.34	178
Concrete - Total	$387				$178	$1	$178
Utilities							
Plumbing: Condominium Common Wall - Inspect & Minor Repairs							
	1,549	10	5		712	5.35	712
Utilities - Total	$1,549				$712	$5	$712
Streets/Asphalt							
Asphalt - Repairs/Maintenance - Walkways							
	1,070	5	3		407	7.08	407
Asphalt: Overlay - Parking Areas & Streets							
	156,086	35	18		0	276.86	55,972
Asphalt: Overlay - Walkways	24,965	30	18	5	0	44.28	8,952
Asphalt: Repairs - Parking Areas & Streets							
	4,226	5	3		1,607	27.95	1,607
Asphalt: Seal Coat - Private Road & Parking Area - Primary Coat							
	12,220	5	3		4,647	80.83	4,647
Asphalt: Seal Coat - Private Road & Parking Area - Second Coat							
	1,896	5	3		721	12.54	721
Asphalt: Seal Coat - Walkways	1,896	5	3		721	12.54	721
Curbs - Restriping / Paint [Unfunded]	*unfunded*						
Streets/Asphalt - Total	$202,359				$8,103	$462	$73,027
Roofing							
Roof: 3-Tab Asphalt Composition - Clean & Maintain							
	2,163	4	0	12	2,163	18.53	2,163
Roof: 3-Tab Asphalt Composition - Condominiums - Replace							
	270,017	24	7		124,129	665.26	169,974
Roofing - Total	$272,180				$126,292	$684	$172,137

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Current Funding Model: Component Summary by Category

Description	Future Cost	Useful Life	Remaining Life	Adjustment	Distribution	Required Contribution	Ideally Funded
Paint / Stain / Seal							
Exterior Siding: Paint - Fiber Cement	13,907	8	3		8,263	60.16	8,263
Fence: Wood - 6' Board-on-Board Style - Paint	15,906	5	2		9,227	106.90	9,227
Paint / Stain / Seal - Total	$29,812				$17,490	$167	$17,490
Fencing/Security							
Fence: Vinyl - 6' Solid Style - Replace	9,298	40	23		0	12.89	2,682
Fence: Wood - 6' Board-on-Board Style - Repairs	5,440	5	4		1,017	35.41	1,017
Fence: Wood - 6' Board-on-Board Style - Replace	93,455	20	5		64,426	184.94	64,426
Fencing/Security - Total	$108,193				$65,443	$233	$68,124
Building Components							
Column Repairs & Replacement: Allowance	1,605	8	3		953	6.94	953
Siding & Trim: Dry Rot Repairs - HardiePlank & Wood Trim	1,605	8	3		953	6.94	953
Siding: Fiber Cement - Global Replacement	140,738	30	13		0	346.09	64,057
Building Components - Total	$143,947				$1,907	$360	$65,964
Contingency							
Insurance Deductible: 5 Year Savings Approach	2,034	1	0		2,034	65.22	2,034
Contingency - Total	$2,034				$2,034	$65	$2,034
Gutters and Downspouts							
Gutters & Downspouts: Condominium - Replace	65,758	24	9		0	233.81	35,313
Gutters and Downspouts - Total	$65,758					$234	$35,313
Mailboxes							
Mailboxes: Cluster - 16 Letter / 2 Parcel - Replace	8,992	40	23		0	12.47	2,593
Mailboxes - Total	$8,992					$12	$2,593
Signs							
Entry Sign: Monument - Large - Replace	2,025	20	6	5	1,391	3.36	1,391

Description	Future Cost	Useful Life	Remaining Life	Adjustment	Distribution	Required Contribution	Ideally Funded
Signs continued...							
Entry Sign: Monument - Small - Replace	2,025	20	6	5	1,391	3.36	1,391
Signs - Various: Stabilization & Maintenance	508	5	0		508	3.54	508
Signs - Total	$4,559				$3,291	$10	$3,291
Tree Trimming							
Arborist: Project - Four Red Oak Trees - FY 2022	2,353	22	3		1,932	4.47	1,932
Arborist: Project - One Red Oak Tree - FY 2018 [Removed]	*unfunded*						
Arborist: Project - One Red Oak Tree - FY 2020	827	20	1		773	1.74	773
Arborist: Tree Work / Major Pruning	5,722	7	7	3	1,525	19.17	1,525
Tree Trimming - Total	$8,903				$4,231	$25	$4,231
Underground Utilities							
Underground Utilities: Inspection / Minor Remedial Action	1,241	5	1		976	8.48	976
Underground Utilities - Total	$1,241				$976	$8	$976
Inspections							
Arborist: Steel Cable Inspection - Oak Tree	517	3	1		339	5.71	339
Water Intrusion / Building Envelope Inspection	10,526	5	0		10,526	73.36	10,526
Inspections - Total	$11,043				$10,865	$79	$10,865
Landscaping							
Backflow Device: Common Area - Replacement	481	40	23		0	0.67	139
Bark Dust: Replenish - Common Area	6,101	3	2		1,966	66.24	1,966
Irrigation Controllers & Valves: Common Area	646	5	1		508	4.41	508
Landscape Renovation	3,188	8	3		1,894	13.79	1,894
Landscaping - Total	$10,417				$4,369	$85	$4,508
Visqueen / Vapor Prevention							
Visqueen: Moisture Barrier - Replace [Unfunded]	*unfunded*						

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Current Funding Model: Component Summary by Category

Description	Future Cost	Useful Life	Remaining Life	Adjustment	Distribution	Required Contribution	Ideally Funded
Siding							
Siding: Vinyl - Replace	855,788	30	13		0	2,104.45	389,513
Siding: Vinyl-Maintenance - Condos	7,230	5	3	15	5,843	14.73	5,843
Siding: Vinyl-Wash/Clean - Condos	25,111	10	9		0	89.28	2,158
Siding - Total	$888,129				$5,843	$2,208	$397,513
Grand Total:	$1,759,503				$251,733	$4,641	$858,956

Percent Fully Funded	29%
Current Average Liability per Unit (Total Units: 46)	-$13,200

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Current Funding Model: Capital vs Non-Capital Summary

Report Date	August 07, 2018		
Beginning Fiscal Year	January 01, 2019		
Account Number	961	Version Number	1.01

Description	Future Cost	Useful Life	Remaining Life	Adjustment	Distribution	Required Contribution	Ideally Funded
Capital							
Asphalt - Repairs/Maintenance - Walkways	1,070	5	3		407	7.08	407
Asphalt: Overlay - Parking Areas & Streets	156,086	35	18		0	276.86	55,972
Asphalt: Overlay - Walkways	24,965	30	18	5	0	44.28	8,952
Asphalt: Repairs - Parking Areas & Streets	4,226	5	3		1,607	27.95	1,607
Backflow Device: Common Area - Replacement	481	40	23		0	0.67	139
Column Repairs & Replacement: Allowance	1,605	8	3		953	6.94	953
Concrete Curbs & Vehicle Stops: Replace	387	5	5	5	178	1.34	178
Entry Sign: Monument - Large - Replace	2,025	20	6	5	1,391	3.36	1,391
Entry Sign: Monument - Small - Replace	2,025	20	6	5	1,391	3.36	1,391
Fence: Vinyl - 6' Solid Style - Replace	9,298	40	23		0	12.89	2,682
Fence: Wood - 6' Board-on-Board Style - Repairs	5,440	5	4		1,017	35.41	1,017
Fence: Wood - 6' Board-on-Board Style - Replace	93,455	20	5		64,426	184.94	64,426
Gutters & Downspouts: Condominium - Replace	65,758	24	9		0	233.81	35,313
Irrigation Controllers & Valves: Common Area	646	5	1		508	4.41	508
Mailboxes: Cluster - 16 Letter / 2 Parcel - Replace	8,992	40	23		0	12.47	2,593
Plumbing: Condominium Common Wall - Inspect & Minor Repairs	1,549	10	5		712	5.35	712
Roof: 3-Tab Asphalt Composition - Condominiums - Replace	270,017	24	7		124,129	665.26	169,974
Siding & Trim: Dry Rot Repairs - HardiePlank & Wood Trim	1,605	8	3		953	6.94	953
Siding: Fiber Cement - Global Replacement	140,738	30	13		0	346.09	64,057

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Current Funding Model: Capital vs Non-Capital Summary

Description	Future Cost	Useful Life	Remaining Life	Adjustment	Distribution	Required Contribution	Ideally Funded
Capital continued...							
Siding: Vinyl - Replace	855,788	30	13		0	2,104.45	389,513
Siding: Vinyl-Maintenance - Condos	7,230	5	3	15	5,843	14.73	5,843
Siding: Vinyl-Wash/Clean - Condos	25,111	10	9		0	89.28	2,158
Underground Utilities: Inspection / Minor Remedial Action	1,241	5	1		976	8.48	976
Visqueen: Moisture Barrier - Replace [Unfunded]	*unfunded*						
Capital - Total	$1,679,738				$204,492	$4,096	$811,715
Non Capital							
Fence: Wood - 6' Board-on-Board Style - Paint	15,906	5	2		9,227	106.90	9,227
Non Capital - Total	$15,906				$9,227	$107	$9,227
Non-Capital							
Arborist: Project - Four Red Oak Trees - FY 2022	2,353	22	3		1,932	4.47	1,932
Arborist: Project - One Red Oak Tree - FY 2018 [Removed]	*unfunded*						
Arborist: Project - One Red Oak Tree - FY 2020	827	20	1		773	1.74	773
Arborist: Steel Cable Inspection - Oak Tree	517	3	1		339	5.71	339
Arborist: Tree Work / Major Pruning	5,722	7	7	3	1,525	19.17	1,525
Asphalt: Seal Coat - Private Road & Parking Area - Primary Coat	12,220	5	3		4,647	80.83	4,647
Asphalt: Seal Coat - Private Road & Parking Area - Second Coat	1,896	5	3		721	12.54	721
Asphalt: Seal Coat - Walkways	1,896	5	3		721	12.54	721
Bark Dust: Replenish - Common Area	6,101	3	2		1,966	66.24	1,966
Curbs - Restriping / Paint [Unfunded]	*unfunded*						
Exterior Siding: Paint - Fiber Cement	13,907	8	3		8,263	60.16	8,263
FHA Certification [Unfunded]	*unfunded*						
Insurance Deductible: 5 Year Savings Approach	2,034	1	0		2,034	65.22	2,034
Landscape Renovation	3,188	8	3		1,894	13.79	1,894
Roof: 3-Tab Asphalt Composition - Clean & Maintain	2,163	4	0	12	2,163	18.53	2,163
Signs - Various: Stabilization & Maintenance	508	5	0		508	3.54	508
Water Intrusion / Building Envelope Inspection	10,526	5	0		10,526	73.36	10,526
Non-Capital - Total	$63,859				$38,014	$438	$38,014

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Current Funding Model: Capital vs Non-Capital Summary

Description	Future Cost	Useful Life	Remaining Life	Adjustment	Distribution	Required Contribution	Ideally Funded
Grand Total:	$1,759,503				$251,733	$4,641	$858,956
				Percent Fully Funded	29%		
				Current Average Liability per Unit (Total Units: 46)	-$13,200		

EXECUTIVE SUMMARY - THRESHOLD FUNDING MODEL

THRESHOLD FUNDING MODEL OVERVIEW

The "Threshold Funding Model" method is based upon the cash flow funding concept. The minimum reserve cash balance in threshold funding, however, is set at a predetermined dollar amount (other than $0). Threshold funding describes an objective chosen by the board other than the 100% (full funding) level or just staying cash-positive (baseline funding). This may be a specific percent funded target or a cash balance target. Threshold funding is often a value chosen in between full funding and baseline funding.

PROPERTY INFORMATION

ORIGINAL STARTING DATE OF RESERVE STUDY: This reserve study was prepared for the fiscal year January 1, 2019 and ending December 31, 2019. Unless otherwise indicated, we have used October 3, 2002 to begin aging the original components in this reserve study.

NUMBER OF UNITS/LOTS & LOCATION: This reserve study is a total of 46 units located in Hillsboro, Oregon.

DATE OF LAST RESERVE STUDY: (if applicable) The last on-site physical analysis done was completed on March 27, 2017.

NOTE: All interest accrued from reserve savings account(s) must remain in the reserve savings account(s) and not used as an off-set for operating expenses. Income tax factors were not considered due to variables affecting net taxable income and the election of tax form to be filed.

RESERVE FUNDS ON HAND: For the purpose of this reserve study, it is anticipated that the association will have a projected beginning reserve balance of $251,733 as of January, 1 2019. The actual or projected (estimated) total presented in this reserve study is based upon information provided to ReserveStudyUpdate.com, LLC and was not audited.

FUNDING REQUIRED: A minimum balance threshold of $213,648 has been used over the thirty years of this reserve study. The reserve study has an annual contribution increase of 11.00% per year.

INFLATION RATE: An inflation rate of 1.70% was used for all thirty years of the reserve study report. This is based on an equally weighted ten-year historical inflation rate average.

THE NATIONAL PERCENT FUNDED RATING IN THE RESERVE STUDY INDUSTRY IS:
0% to 29.99% - Poor
30% to 69.99% - Fair
70% to 100% - Good
This association is estimated to be 32.36% funded the end of the first fiscal year contingent that the funding model described in this section is implemented.

DISCLOSURES

GENERAL: Robin Meadows Homeowners' Association, Inc. and ReserveStudyUpdate.com, LLC have no professional or personal involvements with each other, other than the scope of work identified in the reserve study contract. This relationship cannot be perceived as a conflict of interest.

This reserve study is for budget and planning purposes and identifies the status of the reserve fund and schedules the anticipated major commonly owned item replacements in accordance with Oregon State Law(s). This reserve study will estimate the expected useful life and remaining useful life of the building and site components or systems, and will provide an estimate replacement or refurbishment cost for those components or systems.

PHYSICAL ANALYSIS: If an on-site reserve study was performed observations were limited to visual observations only. Destructive testing (invasive testing) was not performed. Any items that were not clearly visible at the time of the site observation were not viewed, and therefore were not included in the drafting of this reserve study.

A grand total of 42 assets were included in this reserve study report; of these considered, 38 were funded and 4 components were unfunded. Often times components not funded are estimated to be outside the scope of the thirty year scope of the reserve study; while other components are sometimes omitted by property management, Association Representative, and/or Declarant.

MEASUREMENTS: Measuring and inventory (+/- 10%) were identified via a combination of onsite physical measurements, previous reserve study and/or drawing take-offs. Drawing sets (if used) were provided by the property manager, Board of Directors or Declarant for our use relating only to the reserve study scope of work.

RELIANCE ON CLIENT DATA: Data received from property management including previous reserve study report(s), information from Association Representatives and/or Declarant is deemed reliable by ReserveStudyUpdate.com, LLC unless explicitly noted otherwise. Such data may include financial information, physical deficiencies or physical conditions, quantity of physical assets, or historical issues. Financial information received from property management, Association Representative, Declarant was not audited for accuracy.

The Association needs to carefully review each line item in the reports to be certain corrections are made from information you may possess that we are not aware of. It is assumed in our reserve study, no work, or expenditures from the reserve funds will occurred for the balance of the fiscal year. If this is not correct, you need to let ReserveStudyUpdate.com, LLC know what extra work will be done and how much money will be spent.

SCOPE OF RESERVE STUDY: The Reserve Study is a reflection of information provided to the Consultant and assembled for the Association's use, not for the purpose of performing an audit, quality/forensic analysis, or background checks of historical records. Continued use of this reserve study beyond December 31, 2019 is misuse of the product and potentially a violation of applicable law(s).

The author(s) of this reserve study have absolutely no control over whether a special assessment will occur at any time during the thirty year horizon of this reserve study. The writer further submits that it is impossible to envision thirty years into the future costs or actual future remaining useful lives of components having useful lives extended beyond one year with precision is the functional equivalent of winning the lottery, while it may happen in extraordinary instances by chance, one may not reasonably expect it to happen. As a result, ReserveStudyUpdate.com, LLC makes absolutely no guarantee, express or implied, that a special assessment will not

occur during the time period covered by this reserve study. Assumptions on future costs and life expectancy's should be reviewed and adjusted on an annualized basis, as current and future cost projections, building code requirements, and life expectancy's become more uncertain.

Report Version 1.01.

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Threshold Funding Model: Summary

Report Date	August 7, 2018
Account Number	961
Version	1.01
Budget Year Beginning	January 1, 2019
Budget Year Ending	December 31, 2019
Total Units	46

Report Parameters

Inflation	1.70%
Annual Assessment Increase	11.00%
Interest Rate on Reserve Deposit	0.05%
2019 Beginning Balance	$251,733

Threshold Funding Model Summary of Calculations

Required Month Contribution	$5,305.64
$115.34 per unit monthly	
Average Net Month Interest Earned	$11.29
Total Month Allocation to Reserves	$5,316.94
$115.59 per unit monthly	

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Threshold Funding Model: Projection

Report Date	August 07, 2018		
Beginning Fiscal Year	January 01, 2019		
Account Number	961	Version Number	1.01

Beginning Balance: $251,733

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2019	1,454,732	63,668	136	15,231	300,305	927,990	32%
2020	1,479,427	70,671	167	5,266	365,877	1,009,445	36%
2021	1,503,702	78,445	192	24,040	420,473	1,074,364	39%
2022	1,529,230	87,074	207	53,230	454,525	1,112,889	41%
2023	1,552,799	96,652	248	10,331	541,094	1,194,892	45%
2024	1,577,128	107,284	243	113,813	534,807	1,174,338	46%
2025	1,603,939	119,085	297	6,104	648,085	1,264,289	51%
2026	1,631,206	132,184	213	293,615	486,867	1,064,916	46%
2027	1,658,936	146,725	263	40,273	593,582	1,119,523	53%
2028	1,679,138	162,864	293	96,786	659,953	1,118,902	59%
2029	1,707,684	180,779	372	14,083	827,021	1,203,719	69%
2030	1,736,714	200,665	452	32,570	995,568	1,272,539	78%
2031	1,766,239	222,738	547	21,474	1,197,380	1,355,198	88%
2032	1,796,265	43,693	99	1,022,380	218,793	422,750	52%
2033	1,826,801	48,500	112	20,346	247,059	493,655	50%
2034	1,857,857	53,835	130	16,500	284,523	571,770	50%
2035	1,889,440	59,756	156	5,929	338,506	663,435	51%
2036	1,921,561	66,330	173	28,338	376,671	735,365	51%
2037	1,954,227	63,911	105	201,671	239,016	633,879	38%
2038	1,987,449	38,551	98	64,016	213,648	672,211	32%
2039	2,021,236	42,791	105	27,250	229,294	750,162	31%
2040	2,055,597	47,498	123	9,889	267,026	848,695	31%
2041	2,090,542	52,723	136	23,019	296,865	937,180	32%
2042	2,126,081	58,522	136	57,314	298,209	994,702	30%
2043	2,162,225	64,960	161	10,862	352,468	1,102,142	32%
2044	2,198,982	72,105	120	151,230	273,464	1,070,381	26%
2045	2,236,365	80,037	150	17,695	335,955	1,175,642	29%
2046	2,274,383	88,841	165	54,671	370,290	1,246,873	30%
2047	2,313,048	98,614	189	44,911	424,182	1,331,058	32%
2048	2,352,370	109,461	215	53,087	480,772	1,410,206	34%

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Threshold Funding Model: Component Summary by Category

Description	Future Cost	Useful Life	Remaining Life	Adjustment	Distribution	Required Contribution	Ideally Funded
FHA Certification							
FHA Certification [Unfunded]	*unfunded*						
Concrete							
Concrete Curbs & Vehicle Stops: Replace							
	387	5	5	5	178	1.53	178
Concrete - Total	$387				$178	$2	$178
Utilities							
Plumbing: Condominium Common Wall - Inspect & Minor Repairs							
	1,549	10	5		712	6.12	712
Utilities - Total	$1,549				$712	$6	$712
Streets/Asphalt							
Asphalt - Repairs/Maintenance - Walkways							
	1,070	5	3		407	8.09	407
Asphalt: Overlay - Parking Areas & Streets							
	156,086	35	18		0	316.51	55,972
Asphalt: Overlay - Walkways	24,965	30	18	5	0	50.62	8,952
Asphalt: Repairs - Parking Areas & Streets							
	4,226	5	3		1,607	31.95	1,607
Asphalt: Seal Coat - Private Road & Parking Area - Primary Coat							
	12,220	5	3		4,647	92.40	4,647
Asphalt: Seal Coat - Private Road & Parking Area - Second Coat							
	1,896	5	3		721	14.34	721
Asphalt: Seal Coat - Walkways	1,896	5	3		721	14.34	721
Curbs - Restriping / Paint [Unfunded]	*unfunded*						
Streets/Asphalt - Total	$202,359				$8,103	$528	$73,027
Roofing							
Roof: 3-Tab Asphalt Composition - Clean & Maintain							
	2,163	4	0	12	2,163	21.19	2,163
Roof: 3-Tab Asphalt Composition - Condominiums - Replace							
	270,017	24	7		124,129	760.52	169,974
Roofing - Total	$272,180				$126,292	$782	$172,137
Paint / Stain / Seal							
Exterior Siding: Paint - Fiber Cement	13,907	8	3		8,263	68.77	8,263
Fence: Wood - 6' Board-on-Board Style - Paint							
	15,906	5	2		9,227	122.20	9,227
Paint / Stain / Seal - Total	$29,812				$17,490	$191	$17,490

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Threshold Funding Model: Component Summary by Category

Description	Future Cost	Useful Life	Remaining Life	Adjustment	Distribution	Required Contribution	Ideally Funded
Fencing/Security							
Fence: Vinyl - 6' Solid Style - Replace	9,298	40	23		0	14.74	2,682
Fence: Wood - 6' Board-on-Board Style - Repairs	5,440	5	4		1,017	40.48	1,017
Fence: Wood - 6' Board-on-Board Style - Replace	93,455	20	5		64,426	211.42	64,426
Fencing/Security - Total	$108,193				$65,443	$267	$68,124
Building Components							
Column Repairs & Replacement: Allowance	1,605	8	3		953	7.94	953
Siding & Trim: Dry Rot Repairs - HardiePlank & Wood Trim	1,605	8	3		953	7.94	953
Siding: Fiber Cement - Global Replacement	140,738	30	13		0	395.64	64,057
Building Components - Total	$143,947				$1,907	$412	$65,964
Contingency							
Insurance Deductible: 5 Year Savings Approach	2,034	1	0		2,034	74.56	2,034
Contingency - Total	$2,034				$2,034	$75	$2,034
Gutters and Downspouts							
Gutters & Downspouts: Condominium - Replace	65,758	24	9		0	267.28	35,313
Gutters and Downspouts - Total	$65,758					$267	$35,313
Mailboxes							
Mailboxes: Cluster - 16 Letter / 2 Parcel - Replace	8,992	40	23		0	14.25	2,593
Mailboxes - Total	$8,992					$14	$2,593
Signs							
Entry Sign: Monument - Large - Replace	2,025	20	6	5	1,391	3.84	1,391
Entry Sign: Monument - Small - Replace	2,025	20	6	5	1,391	3.84	1,391
Signs - Various: Stabilization & Maintenance	508	5	0		508	4.05	508
Signs - Total	$4,559				$3,291	$12	$3,291

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Threshold Funding Model: Component Summary by Category

Description	Future Cost	Useful Life	Remaining Life	Adjustment	Distribution	Required Contribution	Ideally Funded
Tree Trimming							
Arborist: Project - Four Red Oak Trees - FY 2022	2,353	22	3		1,932	5.11	1,932
Arborist: Project - One Red Oak Tree - FY 2018 [Removed]	*unfunded*						
Arborist: Project - One Red Oak Tree - FY 2020	827	20	1		773	1.98	773
Arborist: Tree Work / Major Pruning	5,722	7	7	3	1,525	21.91	1,525
Tree Trimming - Total	$8,903				$4,231	$29	$4,231
Underground Utilities							
Underground Utilities: Inspection / Minor Remedial Action	1,241	5	1		976	9.69	976
Underground Utilities - Total	$1,241				$976	$10	$976
Inspections							
Arborist: Steel Cable Inspection - Oak Tree	517	3	1		339	6.52	339
Water Intrusion / Building Envelope Inspection	10,526	5	0		10,526	83.87	10,526
Inspections - Total	$11,043				$10,865	$90	$10,865
Landscaping							
Backflow Device: Common Area - Replacement	481	40	23		0	0.76	139
Bark Dust: Replenish - Common Area	6,101	3	2		1,966	75.72	1,966
Irrigation Controllers & Valves: Common Area	646	5	1		508	5.05	508
Landscape Renovation	3,188	8	3		1,894	15.76	1,894
Landscaping - Total	$10,417				$4,369	$97	$4,508
Visqueen / Vapor Prevention							
Visqueen: Moisture Barrier - Replace [Unfunded]	*unfunded*						
Siding							
Siding: Vinyl - Replace	855,788	30	13		0	2,405.79	389,513
Siding: Vinyl-Maintenance - Condos	7,230	5	3	15	5,843	16.84	5,843
Siding: Vinyl-Wash/Clean - Condos	25,111	10	9		0	102.07	2,158
Siding - Total	$888,129				$5,843	$2,525	$397,513

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Threshold Funding Model: Component Summary by Category

Description	Future Cost	Useful Life	Remaining Life	Adjustment	Distribution	Required Contribution	Ideally Funded
Grand Total:	$1,759,503				$251,733	$5,306	$858,956
Percent Fully Funded					29%		
Current Average Liability per Unit (Total Units: 46)					-$13,200		

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Threshold Funding Model: Capital vs Non-Capital Summary

Report Date	August 07, 2018		
Beginning Fiscal Year	January 01, 2019		
Account Number	961	Version Number	1.01

Description	Future Cost	Useful Life	Remaining Life	Adjustment	Distribution	Required Contribution	Ideally Funded
Capital							
Asphalt - Repairs/Maintenance - Walkways	1,070	5	3		407	8.09	407
Asphalt: Overlay - Parking Areas & Streets	156,086	35	18		0	316.51	55,972
Asphalt: Overlay - Walkways	24,965	30	18	5	0	50.62	8,952
Asphalt: Repairs - Parking Areas & Streets	4,226	5	3		1,607	31.95	1,607
Backflow Device: Common Area - Replacement	481	40	23		0	0.76	139
Column Repairs & Replacement: Allowance	1,605	8	3		953	7.94	953
Concrete Curbs & Vehicle Stops: Replace	387	5	5	5	178	1.53	178
Entry Sign: Monument - Large - Replace	2,025	20	6	5	1,391	3.84	1,391
Entry Sign: Monument - Small - Replace	2,025	20	6	5	1,391	3.84	1,391
Fence: Vinyl - 6' Solid Style - Replace	9,298	40	23		0	14.74	2,682
Fence: Wood - 6' Board-on-Board Style - Repairs	5,440	5	4		1,017	40.48	1,017
Fence: Wood - 6' Board-on-Board Style - Replace	93,455	20	5		64,426	211.42	64,426
Gutters & Downspouts: Condominium - Replace	65,758	24	9		0	267.28	35,313
Irrigation Controllers & Valves: Common Area	646	5	1		508	5.05	508
Mailboxes: Cluster - 16 Letter / 2 Parcel - Replace	8,992	40	23		0	14.25	2,593
Plumbing: Condominium Common Wall - Inspect & Minor Repairs	1,549	10	5		712	6.12	712
Roof: 3-Tab Asphalt Composition - Condominiums - Replace	270,017	24	7		124,129	760.52	169,974
Siding & Trim: Dry Rot Repairs - HardiePlank & Wood Trim	1,605	8	3		953	7.94	953
Siding: Fiber Cement - Global Replacement	140,738	30	13		0	395.64	64,057

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Threshold Funding Model: Capital vs Non-Capital Summary

Description	Future Cost	Useful Life	Remaining Life	Adjustment	Distribution	Required Contribution	Ideally Funded
Capital continued...							
Siding: Vinyl - Replace	855,788	30	13		0	2,405.79	389,513
Siding: Vinyl-Maintenance - Condos	7,230	5	3	15	5,843	16.84	5,843
Siding: Vinyl-Wash/Clean - Condos	25,111	10	9		0	102.07	2,158
Underground Utilities: Inspection / Minor Remedial Action	1,241	5	1		976	9.69	976
Visqueen: Moisture Barrier - Replace [Unfunded]	*unfunded*						
Capital - Total	$1,679,738				$204,492	$4,683	$811,715
Non Capital							
Fence: Wood - 6' Board-on-Board Style - Paint	15,906	5	2		9,227	122.20	9,227
Non Capital - Total	$15,906				$9,227	$122	$9,227
Non-Capital							
Arborist: Project - Four Red Oak Trees - FY 2022	2,353	22	3		1,932	5.11	1,932
Arborist: Project - One Red Oak Tree - FY 2018 [Removed]	*unfunded*						
Arborist: Project - One Red Oak Tree - FY 2020	827	20	1		773	1.98	773
Arborist: Steel Cable Inspection - Oak Tree	517	3	1		339	6.52	339
Arborist: Tree Work / Major Pruning	5,722	7	7	3	1,525	21.91	1,525
Asphalt: Seal Coat - Private Road & Parking Area - Primary Coat	12,220	5	3		4,647	92.40	4,647
Asphalt: Seal Coat - Private Road & Parking Area - Second Coat	1,896	5	3		721	14.34	721
Asphalt: Seal Coat - Walkways	1,896	5	3		721	14.34	721
Bark Dust: Replenish - Common Area	6,101	3	2		1,966	75.72	1,966
Curbs - Restriping / Paint [Unfunded]	*unfunded*						
Exterior Siding: Paint - Fiber Cement	13,907	8	3		8,263	68.77	8,263
FHA Certification [Unfunded]	*unfunded*						
Insurance Deductible: 5 Year Savings Approach	2,034	1	0		2,034	74.56	2,034
Landscape Renovation	3,188	8	3		1,894	15.76	1,894
Roof: 3-Tab Asphalt Composition - Clean & Maintain	2,163	4	0	12	2,163	21.19	2,163
Signs - Various: Stabilization & Maintenance	508	5	0		508	4.05	508
Water Intrusion / Building Envelope Inspection	10,526	5	0		10,526	83.87	10,526
Non-Capital - Total	$63,859				$38,014	$501	$38,014

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Threshold Funding Model: Capital vs Non-Capital Summary

Description	Future Cost	Useful Life	Remaining Life	Adjustment	Distribution	Required Contribution	Ideally Funded
Grand Total:	$1,759,503				$251,733	$5,306	$858,956
				Percent Fully Funded	29%		
				Current Average Liability per Unit (Total Units: 46)	-$13,200		

Report Date	August 07, 2018		
Beginning Fiscal Year	January 01, 2019		
Account Number	961		Version Number 1.01

FHA Certification [Unfunded]

		1 Expense	@ $2,542.50
Asset ID	1009	Asset Cost	$2,542.50
	Non-Capital	Percent Replacement	100%
	FHA Certification	Future Cost	$2,542.50
Placed in Service		Assigned Reserves	*none*
Useful Life	2		
Replacement Year	2019	*No Future Assessments*	
Remaining Life	0		

The Federal Housing Administration has created a labyrinth of rules and regulations regarding FHA Mortgages which includes a process requiring the condominiums associations approval and FHA Certification for potential homeowners to qualify for FHA Loans. This line item is for the financing of this activity. The FHA certification is effective for two (2) years.

Until February 2010, FHA provided "spot approvals" (i.e. approvals for individual units in condominium associations), but now FHA requires the entire condominium project to be "certified" before FHA loans to purchase units in such development are authorized. No solitary condominium dwelling will be eligible for FHA financing unless the entire condominium project has been certified.

The Association should determine if this line item is an appropriate expenditure as there are a multitude of ridged, multi-faceted, and convoluted requirements which place restrictions on candidate condominiums. For example, condominium developments where more than 25% of total space is used for nonresidential purposes (i.e. live-work units where 25%, or more, of the project, or unit square footage, is used for nonresidential purposes). Additionally, the quantity of certain types short-term rentals may disqualify a condominium from approval. In certain cases, funding FHA Certification would be futile as there are a multitude of potential disqualifiers that the Board of Directors should consider when approaching this complex issue.

This line item is unfunded due to no plans for the Association to maintain (or obtain) FHA approval status. Should the Association in the future seek to acquire FHA approval, this line item should be funded.

FHA Certification - Total Current Cost	**$0**
Assigned Reserves	**$0**
Fully Funded Reserves	**$0**

Concrete Curbs & Vehicle Stops: Replace

		63 Linear Feet	@ $355.52
Asset ID	1006	Asset Cost	$355.52
	Capital	Percent Replacement	34%
	Concrete	Future Cost	$386.78
Placed in Service	April 2014	Assigned Reserves	$177.76
Useful Life	5		
Adjustment	5	Monthly Assessment	$1.53
Replacement Year	2024	Interest Contribution	$0.01
Remaining Life	5	Reserve Allocation	$1.54

2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is for replacement the concrete curbs and vehicle stops. Concrete has a life expectancy exceeding 30 years, however, there is some breakage that occurs over time due mainly to vehicles repeatedly slamming into these objects over time.

The Association should obtain a bid from a local certified contractor in order to determine if this estimate and timing is sufficient to meet the needs of the Association.. Cost presented herein assume that the full quantity specified will be addressed simultaneously in order to avoid possible overlap in mobilization charges and fees.

Expenditure History: Unknown

Note: This line item is a provision for an anticipated expense. Should the Association determine that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Concrete - Total Current Cost	**$356**
Assigned Reserves	**$178**
Fully Funded Reserves	**$178**

Plumbing: Condominium Common Wall - Inspect & Minor Repairs

		1 Provision	@ $1,423.80
Asset ID	1015	Asset Cost	$1,423.80
	Capital	Percent Replacement	100%
	Utilities	Future Cost	$1,549.01
Placed in Service	April 2014	Assigned Reserves	$711.90
Useful Life	10		
Replacement Year	2024	Monthly Assessment	$6.12
Remaining Life	5	Interest Contribution	$0.03
		Reserve Allocation	$6.15

2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is for any plumbing work in the community that cannot be allocated against a single owner. Examples include but not limited to; any in-wall plumbing that serves an entire building, however is not the jurisdiction of a specific unit owner. The Board should investigate the responsibility of pluming with the plumber in the event of emergency repairs.

Several community Associations elect include a provision for in-wall utility, electrical utility, and plumbing utility due possible significant loss such as a pipeline failure other major catastrophe. Due to the nature of this type of work, the cost is often quite large. However, National Reserve Study Standards clearly dictate that any potential expense in the Reserve Study meet the following four-part test to be funded through reserves:

1) Common area maintenance responsibility
2) Useful Life limit/cycle
3) Predictable Remaining Useful Life
4) Above a minimum threshold cost of significance.

This simply means major, Association-responsibility, predictable, cyclical projects should appear in the Reserve Study. However, since catastrophic events do not have repeatable life cycle intervals and since the next occurrence of such an expense is not predictable, catastrophic event such as utilities failure test #2 and #3, creating a firm case to exclude them for Reserve component designation according to the National Reserve Study Standards.

However, this line item concentrates on approaching these assets with the aid of a technician hired by the Association from an inspection standpoint every 5-6 years (funded in the reserve study) and addressing areas of concern when they are discovered and identified. Analyst submits that it is not within the reserve analyst's scope of work (or ability) to locate and identify any deficiencies for utilities.

Plumbing: Condominium Common Wall - Inspect & Minor Repairs continued...

occurrence/expense and therefore is a candidate for funding in the reserve study report. Additionally, if any deficiencies of these components are discovered, the repairs can be properly prioritized and added to subsequent reserve study reports on an as-needed basis. The Association is hereby encouraged to obtain estimates for utility inspections in order to determine if this level of funding is sufficient to address the needs of the community.

Utilities - Total Current Cost	**$1,424**
Assigned Reserves	**$712**
Fully Funded Reserves	**$712**

Asphalt - Repairs/Maintenance - Walkways

		1 Project	@ $1,017.00
Asset ID	1001	Asset Cost	$1,017.00
	Capital	Percent Replacement	100%
	Streets/Asphalt	Future Cost	$1,069.75
Placed in Service	June 2017	Assigned Reserves	$406.80
Useful Life	5		
Replacement Year	2022	Monthly Assessment	$8.09
Remaining Life	3	Interest Contribution	$0.02
		Reserve Allocation	$8.11


2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is for the maintenance of the asphalt overlay in the walking areas of the community during each seal coat cycle. Overlay surface appeared in fair condition and should be seal coated every 3-5 years in order to maximize life expectancy

The Board had this scope of work performed in June 2017 at a cost of 1,000 with a breakdown as follows:

Asphalt Repair - Fill in low spot of pathway with hot asphalt to raise elevation and eliminate ponding.

Moss Kill - Apply Moss Kill product. Allow a week for product to facilitate chemical reaction and kill moss. Return to clean and remove dead moss from asphalt.

It is noteworthy that this price point was archived by having Coast Pavement Services perform additional work at other areas of the property.

Expenditure History: June 2017 at a cost of $1,000 - Coast Pavement Services.

Note: This line item is a provision for an anticipated expense. Should the Association determine that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Asphalt: Overlay - Parking Areas & Streets

		61,584 Square Feet	@ $115,235.98
Asset ID	1002	Asset Cost	$115,235.98
	Capital	Percent Replacement	100%
	Streets/Asphalt	Future Cost	$156,086.47
Placed in Service	October 2002	Assigned Reserves	*none*
Useful Life	35		
Replacement Year	2037	Monthly Assessment	$316.51
Remaining Life	18	Interest Contribution	$0.09
		Reserve Allocation	$316.59

2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is for the renewal of the asphalt parking areas and streets. This includes the application of a bituminous overlay which normally is applied in one and a half inches to two inches thickness. This renewal of the overlay is designed to renew the life cycle of the pavement. The asphalt is in good condition in several areas and should be seal coated on a regular 4-5 year cycle to archive the maximum life expectancy.

Note: It is estimated that a percentage of the asphalt areas will require repair or replacement. The actual condition of the asphalt should be monitored through time and the estimates adjusted accordingly.

Asphalt: Overlay - Walkways

		9,850 Square Feet	@ $18,431.32
Asset ID	1024	Asset Cost	$18,431.32
	Capital	Percent Replacement	100%
	Streets/Asphalt	Future Cost	$24,965.12
Placed in Service	October 2002	Assigned Reserves	*none*
Useful Life	30		
Adjustment	5	Monthly Assessment	$50.62
Replacement Year	2037	Interest Contribution	$0.01
Remaining Life	18	Reserve Allocation	$50.64

2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is for the renewal of the asphalt walking paths. This includes the application of a bituminous overlay which normally is applied in one and a half inches to two inches thickness. This renewal of the overlay is designed to renew the life cycle of the pavement. The asphalt is in good condition in several areas and should be seal coated on a regular 4-5 year cycle to archive the maximum life expectancy.

The Board had the seal coat of work performed in August 2016 at a cost of $1,773.

Note: It is estimated that a percentage of the asphalt areas will require repair or replacement. The actual condition of the asphalt should be monitored through time and the estimates adjusted accordingly.

Asphalt: Repairs - Parking Areas & Streets

		1 Project	@ $4,017.15
Asset ID	1023	Asset Cost	$4,017.15
	Capital	Percent Replacement	100%
	Streets/Asphalt	Future Cost	$4,225.53
Placed in Service	June 2017	Assigned Reserves	$1,606.86
Useful Life	5		
Replacement Year	2022	Monthly Assessment	$31.95
Remaining Life	3	Interest Contribution	$0.08
		Reserve Allocation	$32.03

2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is a provision to repair the asphalt overlay on a 5 year cycle in conjunction with the seal coat cycle. Life expectancy of overlay will vary depending how the Board of Directors strategize the maintenance for this line item including but not limited to seal coating at regular intervals. The Board should obtain a bid to confirm this estimate as the cost varies due to accessibility and other related factors. This line item should coincide with seal coat replenishment cycle as this has been separated deliberately for tax reporting purposes. (capital vs. non-capital)

Expenditure History: $17,146 was spent w/ Coast Pavement Services for a variety of services outlined in invoice # 3762060817 on 6/8/2017. Scope of work involved 2000 linear feet of overlay repairs and removal of damaged asphalt in installation of new asphalt in one repair area.

Note: This line item is a provision for an anticipated expense. Should the Association determine that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Asphalt: Seal Coat - Private Road & Parking Area - Primary Coat

		51,000 Square Feet	@ $11,617.80
Asset ID	1003	Asset Cost	$11,617.80
	Non-Capital	Percent Replacement	100%
	Streets/Asphalt	Future Cost	$12,220.44
Placed in Service	June 2017	Assigned Reserves	$4,647.12
Useful Life	5		
Replacement Year	2022	Monthly Assessment	$92.40
Remaining Life	3	Interest Contribution	$0.22
		Reserve Allocation	$92.62

2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is a provision to replace the asphalt seal coat on a 4-5 year cycle on the private roadway and parking area. Life expectancy of overlay will vary depending how the Board of Directors strategize the maintenance for this line item including but not limited to seal coating at regular intervals.

The Board should obtain a bid to confirm this estimate as the cost varies due to accessibility and other related factors. This line item should coincide with overlay repair cycle as this has been separated in a different line item in this reserve study report.

Expenditure History: $17,146 was spent w/ Coast Pavement Services for a variety of services outlined in invoice # 3762060817 on 6/8/2017.

Note: This line item is a provision for an anticipated expense. Should the Association determine that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Asphalt: Seal Coat - Private Road & Parking Area - Second Coat

		9,850 Square Feet	@ $1,802.55
Asset ID	1033	Asset Cost	$1,802.55
	Non-Capital	Percent Replacement	100%
	Streets/Asphalt	Future Cost	$1,896.05
Placed in Service	June 2017	Assigned Reserves	$721.02
Useful Life	5		
Replacement Year	2022	Monthly Assessment	$14.34
Remaining Life	3	Interest Contribution	$0.03
		Reserve Allocation	$14.37

2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is a provision to replace the asphalt seal coat on a 4-5 year cycle on the private roadway and parking area. This item however is for a 2nd coat on 9850 square feet of the total surface area. Life expectancy of overlay will vary depending how the Board of Directors strategize the maintenance for this line item including but not limited to seal coating at regular intervals.

The Board should obtain a bid to confirm this estimate as the cost varies due to accessibility and other related factors. This line item should coincide with overlay repair cycle as this has been separated in a different line item in this reserve study report.

Expenditure History: $17,146 was spent w/ Coast Pavement Services for a variety of services outlined in invoice # 3762060817 on 6/8/2017.

Note: This line item is a provision for an anticipated expense. Should the Association determine that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Asphalt: Seal Coat - Walkways

		9,850 Square Feet	@ $1,802.55
Asset ID	1025	Asset Cost	$1,802.55
	Non-Capital	Percent Replacement	100%
	Streets/Asphalt	Future Cost	$1,896.05
Placed in Service	June 2017	Assigned Reserves	$721.02
Useful Life	5		
Replacement Year	2022	Monthly Assessment	$14.34
Remaining Life	3	Interest Contribution	$0.03
		Reserve Allocation	$14.37

2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is a provision to replace the asphalt seal coat on a 4-5 year cycle on the walking areas. Life expectancy of overlay will vary depending how the Board of Directors strategize the maintenance for this line item including but not limited to seal coating at regular intervals.

The Board had this scope of work performed in August 2016 at a cost of $1,773. It is noteworthy that this price point was archived by having Coast Pavement Services perform additional work at other areas of the property. Per the contract, the stand-alone price for this work is estimated at $3,448.00

Expenditure History: June 2017 at a cost of $1,773 - Coast Pavement Services.

Note: This line item is a provision for an anticipated expense. Should the Association determine that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Curbs - Restriping / Paint [Unfunded]

Asset ID	1007	Asset Cost	$1,017.00
	Non-Capital	Percent Replacement	100%
	Streets/Asphalt	Future Cost	$1,017.00
Placed in Service	January 2010	Assigned Reserves	*none*
Useful Life	5		
Adjustment	3	*No Future Assessments*	
Replacement Year	2019		
Remaining Life	0		

This line item is for the restriping and painting of the DOT approved curb painting and lettering on all curbs. Reflective or other DOT paints (highly visible) should be used in accordance with local codes and regulations. The useful life on the project has been adjusted to align with the future maintenance cycles of the seal coating.

Analyst notes that none of the curbs appear painted. Therefore, this line item is not funded.

Note: This line item is a provision for an anticipated expense. Should the Association determine that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Streets/Asphalt - Total Current Cost	**$153,924**
Assigned Reserves	**$8,103**
Fully Funded Reserves	**$73,027**

Roof: 3-Tab Asphalt Composition - Clean & Maintain

		63,600 Square Feet	@ $2,162.91
Asset ID	1016	Asset Cost	$2,162.91
	Non-Capital	Percent Replacement	1%
	Roofing	Future Cost	$2,162.91
Placed in Service	January 2002	Assigned Reserves	$2,162.91
Useful Life	4		
Adjustment	12	Monthly Assessment	$21.19
Replacement Year	2019	Interest Contribution	$0.01
Remaining Life	0	Reserve Allocation	$21.19



2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is for the maintenance of the asphalt roof composition roofing by a certified contractor. It is estimated that the roof maintenance will amount to about 5 to 7% of the cost of the roof. Dollar amount may increase as the component ages. Proper cleaning of the roof every 4-6 years will likely extend the life expectancy of the roof.

Note: This line item is a provision for an anticipated expense. Should the Association determine that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Roof: 3-Tab Asphalt Composition - Condominiums - Replace

		63,600 Square Feet	@ $239,962.80
Asset ID	1017	Asset Cost	$239,962.80
	Capital	Percent Replacement	100%
	Roofing	Future Cost	$270,016.68
Placed in Service	January 2002	Assigned Reserves	$124,129.25
Useful Life	24		
Replacement Year	2026	Monthly Assessment	$760.52
Remaining Life	7	Interest Contribution	$5.38
		Reserve Allocation	$765.90



2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is for the removal and replacement of the 3-tab asphalt composition roofing on the all of the condominium buildings. This line item combines the 38 units identified in the previous reserve study, along with 8 additional units identified in the previous study. The following information has been provided by Albert Serkovich:

Roofing - due at 2026, for vinyl units the total price is $203,660.65 with the total 54,200 SF. For the Hardie units the total price is $32,330.00 with total of 9,400 SF.

Roofing appears to be fair condition based upon a ground-level visual observation. Cost per square foot is comparable to recent roof replacements in the local area. Roof replacement should coincide with gutter replacement. Proper roof maintenance on an ongoing basis will maximize the life expectancy of the roof.

Note: This line item is a provision for an anticipated expense. Should the Association determine that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Roofing - Total Current Cost	**$242,126**
Assigned Reserves	**$126,292**
Fully Funded Reserves	**$172,137**

Exterior Siding: Paint - Fiber Cement

		1 Project	@ $13,221.00
Asset ID	1030	Asset Cost	$13,221.00
	Non-Capital	Percent Replacement	100%
	Paint / Stain / Seal	Future Cost	$13,906.80
Placed in Service	September 2014	Assigned Reserves	$8,263.12
Useful Life	8		
Replacement Year	2022	Monthly Assessment	$68.77
Remaining Life	3	Interest Contribution	$0.36
		Reserve Allocation	$69.13

2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is for the painting of the exterior siding. Existing paint appears to be in good to fair condition based on a visual observation. Information provided by the Board indicates that the siding was last painted in September 2014.

Reserve analyst has observed that the price for painting projects have outpaced inflation in terms of price over the last 12-24 months. This may be a temporary trend due to the sudden boom of construction projects in the Portland Metro area and the supply of qualified painters. Analyst also notes that the height of the building will require scaffolding which will reduce the willing qualified painters capable to undertake this work; which also impact the price. Analyst believes that it is likely that the project cost could exceed even this increased cost. The Board is strongly encouraged to investigate this cost.

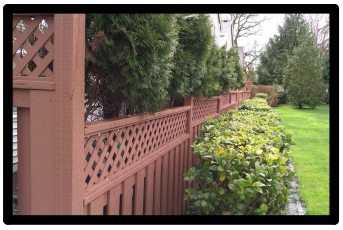
This line item is intended to coincide with the dry-rot repair and in order to address concerns as they are identified. There are entrance doors and metal fences on the property which should be painted during the paint cycle which management and / or the Board of Directors should obtain a separate bid for comparison purposes.

Our reserve analyst recommends that a separate bid be obtained from Verhaalen Painting, Inc. in order to properly determine the cost of work involved.

Note: This line item is a provision for an anticipated expense. Should the Association determine that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Fence: Wood - 6' Board-on-Board Style - Paint

		2,684 Linear Feet	@ $15,378.25
Asset ID	1026	Asset Cost	$15,378.25
	Non Capital	Percent Replacement	200%
	Paint / Stain / Seal	Future Cost	$15,905.55
Placed in Service	September 2016	Assigned Reserves	$9,226.95
Useful Life	5		
Replacement Year	2021	Monthly Assessment	$122.20
Remaining Life	2	Interest Contribution	$0.42
		Reserve Allocation	$122.62


2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item funds the painting of the six-foot-tall "Board on Board" style wood fence (both sides) which the HOA is responsible segregating the rear yards from the common area. Staining or painting the outdoor wood fence every 3-5 years will enhance the appearance of the asset and may add longevity to the fence. Item visually appears to be in good condition. No deficiencies have been reported to our office about this component. Pricing is per quotes provided for the painting of gates and fences in the area. Proper ongoing maintenance will likely extend the lifespan of this component in accordance with manufacturer's specifications.

Recent expenditure history: $20,120 was spent on 9/13/2016 for painting and extensive repairs on the various wood fences from West Sky Remodeling. Analyst submits that repairing the fence will extend the lifespan of the fence. However, at some point in the future, the fence will cost less to replace than compared to here-and-there repairs. A separate line item has been set up for the incremental repairs with the methodology that a full-blown replacement will eventually be required. The Board of Directors report that approximately $5000 is spent every 5-6 years maintaining the various fences at the property with the aim of extending the life cycle of the fence. We have noted this as an addendum of the fence paint line item.

Note: This line item is a provision for an anticipated future expense. Should the Association find that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Paint / Stain / Seal - Total Current Cost	**$28,599**
Assigned Reserves	**$17,490**
Fully Funded Reserves	**$17,490**

Fence: Vinyl - 6' Solid Style - Replace

		128 Linear Feet	@ $6,309.62
Asset ID	1031	Asset Cost	$6,309.62
	Capital	Percent Replacement	100%
	Fencing/Security	Future Cost	$9,297.90
Placed in Service	April 2002	Assigned Reserves	*none*
Useful Life	40		
Replacement Year	2042	Monthly Assessment	$14.74
Remaining Life	23	Interest Contribution	$0.00
		Reserve Allocation	$14.74

2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item funds the replacement of the six-foot-tall white solid vinyl style wood fence which the HOA is responsible segregating the rear yards from the common area. The existing fence is in good to fair condition based on a ground-level visual observation at the most recent site review.

The Board of Directors report that approximately $5000 is spent every 5-6 years maintaining the various fences at the property with the aim of extending the life cycle of the fence. We have noted this as an addendum of the fence paint line item. However, the vinyl fences are not painted, we are noting this activity per historical record.

ReserveStudyUpdate.com, LLC strongly recommends that the Board obtain at least two or three estimates and/or competitive bids to affirm this estimate. As with any component listed in any of our reserve studies, should the Board and/or management find that these cost projections need to be revised, ReserveStudyUpdate.com, LLC is more than happy to make these changes to the electronic file (PDF) and provide the updated report completely free of charge prior to or during the fiscal year that the study is prepared for. This measure will aid in maintaining proper reserve funding equilibrium and aid in proper contribution to reserves.

Note: This line item is a provision for an anticipated future expense. Should the Association find that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Fence: Wood - 6' Board-on-Board Style - Repairs

		1 Project	@ $5,085.00
Asset ID	1034	Asset Cost	$5,085.00
	Capital	Percent Replacement	100%
	Fencing/Security	Future Cost	$5,439.70
Placed in Service	August 2018	Assigned Reserves	$1,017.00
Useful Life	5		
Replacement Year	2023	Monthly Assessment	$40.48
Remaining Life	4	Interest Contribution	$0.05
		Reserve Allocation	$40.53



2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life. Gate repairs are expected in August 2018 at an unknown cost and scope.

2018 Reserve Study Notes:

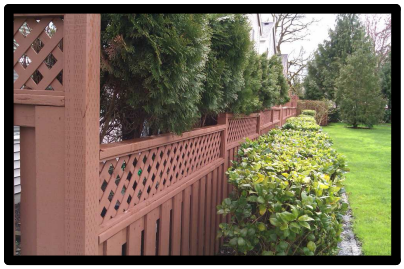
Recent expenditure history: $20,120 was spent on 9/13/2016 for painting and extensive repairs on the various wood fences from West Sky Remodeling. Analyst submits that repairing the fence will extend the lifespan of the fence. However, at some point in the future, the fence will cost less to replace than compared to here-and-there repairs. This separate line item has been set up for the incremental repairs with the methodology that a full-blown replacement will eventually be required. The Board of Directors report that approximately $5000 is spent every 5-6 years maintaining the various fences at the property with the aim of extending the life cycle of the fence. We have noted this as an addendum of the fence paint line item.

ReserveStudyUpdate.com, LLC strongly recommends that the Board obtain at least two or three estimates and/or competitive bids to affirm this estimate. As with any component listed in any of our reserve studies, should the Board and/or management find that these cost projections need to be revised, ReserveStudyUpdate.com, LLC is more than happy to make these changes to the electronic file (PDF) and provide the updated report completely free of charge prior to or during the fiscal year that the study is prepared for. This measure will aid in maintaining proper reserve funding equilibrium and aid in proper contribution to reserves.

Note: This line item is a provision for an anticipated future expense. Should the Association find that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Fence: Wood - 6' Board-on-Board Style - Replace

		2,684 Linear Feet	@ $85,901.15
Asset ID	1008	Asset Cost	$85,901.15
	Capital	Percent Replacement	100%
	Fencing/Security	Future Cost	$93,455.26
Placed in Service	April 2004	Assigned Reserves	$64,425.86
Useful Life	20		
Replacement Year	2024	Monthly Assessment	$211.42
Remaining Life	5	Interest Contribution	$2.74
		Reserve Allocation	$214.17


2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item funds the replacement of the six-foot-tall "Board on Board" style wood fence which the HOA is responsible segregating the rear yards from the common area. The existing fence is in fair condition based on a ground-level visual observation at the most recent site review. Staining or painting the outdoor wood fence every 3-5 years will enhance the appearance of the asset and may add longevity to the fence.

The Board of Directors report that approximately $5000 is spent every 5-6 years maintaining the various fences at the property with the aim of extending the life cycle of the fence. We have noted this as an addendum of the fence paint line item.

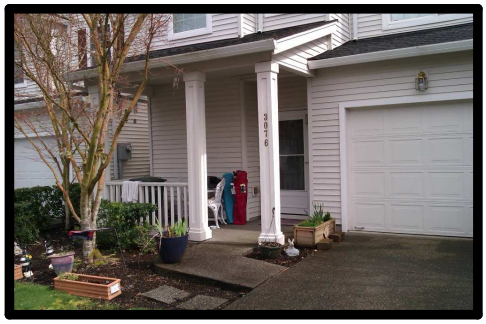
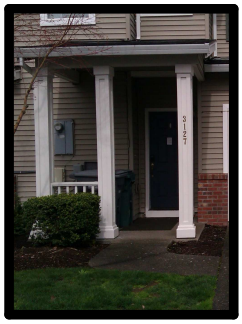
ReserveStudyUpdate.com, LLC strongly recommends that the Board obtain at least two or three estimates and/or competitive bids to affirm this estimate. As with any component listed in any of our reserve studies, should the Board and/or management find that these cost projections need to be revised, ReserveStudyUpdate.com, LLC is more than happy to make these changes to the electronic file (PDF) and provide the updated report completely free of charge prior to or during the fiscal year that the study is prepared for. This measure will aid in maintaining proper reserve funding equilibrium and aid in proper contribution to reserves.

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

Fencing/Security - Total Current Cost	**$97,296**
Assigned Reserves	**$65,443**
Fully Funded Reserves	**$68,124**

Column Repairs & Replacement: Allowance

		1 Project	@ $1,525.50
Asset ID	1032	Asset Cost	$1,525.50
	Capital	Percent Replacement	100%
	Building Components	Future Cost	$1,604.63
Placed in Service	September 2014	Assigned Reserves	$953.44
Useful Life	8		
Replacement Year	2022	Monthly Assessment	$7.94
Remaining Life	3	Interest Contribution	$0.04
		Reserve Allocation	$7.98


2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is for the possible maintenance or rebuild of the support columns on select units. The columns appear to be in fair condition based on a ground-level visual observation. This should be addressed during the paint cycle to insure a proper match of painted surfaces.

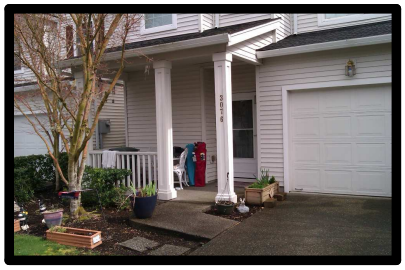
The Association should obtain a bid from a local certified, licensed, and bonded contractor in order to determine if this estimate and timing is sufficient to meet the needs of the Association.. Cost presented herein assume that the full quantity specified will be addressed simultaneously in order to avoid possible overlap in mobilization charges and fees. The useful life of this component is predicated on the assumption the component was properly installed or applied. Costs projected assume that maintenance is performed on a periodic basis, which will significantly aid in components reaching the estimated life expectancy. These costs do not take into consideration any possible future increase in permit costs and fees that may be required.

Note: This line item is a provision for an anticipated expense. Should the Association determine that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Siding & Trim: Dry Rot Repairs - HardiePlank & Wood Trim

		1 Project	@ $1,525.50
Asset ID	1018	Asset Cost	$1,525.50
	Capital	Percent Replacement	100%
	Building Components	Future Cost	$1,604.63
Placed in Service	September 2014	Assigned Reserves	$953.44
Useful Life	8		
Replacement Year	2022	Monthly Assessment	$7.94
Remaining Life	3	Interest Contribution	$0.04
		Reserve Allocation	$7.98





2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is for the possible maintenance of the HardiePlank siding on select buildings and wooden surfaces including; trim, fascia boards, and soffits. The siding appears to be in fair condition based on a ground-level visual observation. This is a separate repair line item which has been established to address deficiencies during the paint cycle.

The Association should obtain a bid from a local certified, licensed, and bonded contractor in order to determine if this estimate and timing is sufficient to meet the needs of the Association.. Cost presented herein assume that the full quantity specified will be addressed simultaneously in order to avoid possible overlap in mobilization charges and fees. The useful life of this component is predicated on the assumption the component was properly installed or applied. Costs projected assume that maintenance is performed on a periodic basis, which will significantly aid in components reaching the estimated life expectancy. These costs do not take into consideration any possible future increase in permit costs and fees that may be required.

Note: This line item is a provision for an anticipated expense. Should the Association determine that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Siding: Fiber Cement - Global Replacement

		19,092 Square Feet	@ $113,041.82
Asset ID	1019	Asset Cost	$113,041.82
	Capital	Percent Replacement	100%
	Building Components	Future Cost	$140,738.05
Placed in Service	January 2002	Assigned Reserves	*none*
Useful Life	30		
Replacement Year	2032	Monthly Assessment	$395.64
Remaining Life	13	Interest Contribution	$0.11
		Reserve Allocation	$395.75

2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is for the possible replacement of the fiber cement siding on 8 select buildings including some garages. The siding appears to be in fair condition based on a ground-level visual observation.

The Association should obtain a bid from a local certified, licensed, and bonded contractor in order to determine if this estimate and timing is sufficient to meet the needs of the Association.. Cost presented herein assume that the full quantity specified will be addressed simultaneously in order to avoid possible overlap in mobilization charges and fees. The useful life of this component is predicated on the assumption the component was properly installed or applied. Costs projected assume that maintenance is performed on a periodic basis, which will significantly aid in components reaching the estimated life expectancy. These costs do not take into consideration any possible future increase in permit costs and fees that may be required.

Note: This line item is a provision for an anticipated expense. Should the Association determine that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Building Components - Total Current Cost	**$116,093**
Assigned Reserves	**$1,907**
Fully Funded Reserves	**$65,964**

Insurance Deductible: 5 Year Savings Approach

		1 Deductable	@ $2,034.00
Asset ID	1011	Asset Cost	$2,034.00
	Non-Capital	Percent Replacement	20%
	Contingency	Future Cost	$2,034.00
Placed in Service	January 2016	Assigned Reserves	$2,034.00
Useful Life	1		
Replacement Year	2019	Monthly Assessment	$74.56
Remaining Life	0	Interest Contribution	$0.02
		Reserve Allocation	$74.58

Several community Associations elect to obtain insurance against a possible significant loss such as; flood, wind, earthquake, or other major disaster. Due to the nature of this type of insurance, the deductible is often quite large. However, National Reserve Study Standards dictate that any potential expense in the Reserve Study meet the following four-part test to be funded through reserves:

1) Common area maintenance responsibility
2) Useful Life limit/cycle
3) Predictable Remaining Useful Life
4) Above a minimum threshold cost of significance.

This simply means major, Association-responsibility, predictable, cyclical projects should appear in the Reserve Study. However, since catastrophic events do not have repeatable life cycle intervals and since the next occurrence of such an expense is not predictable, catastrophic event insurance deductibles fail test #2 and #3, making them inappropriate for Reserve component designation according to the National Reserve Study Standards.

However, a provision for the insurance deductible may be required by Fannie Mae and Freddie Mac to underwrite condominium mortgage loans. For this reason (and this reason alone) this line item is funded in the reserve study.

This line item saves up a $10,000 deductible over five years starting in 2018 at the rate of $2000 per year.

Contingency - Total Current Cost	**$2,034**
Assigned Reserves	**$2,034**
Fully Funded Reserves	**$2,034**

Gutters & Downspouts: Condominium - Replace

		9,679 Linear Feet	@ $56,501.16
Asset ID	1010	Asset Cost	$56,501.16
	Capital	Percent Replacement	100%
	Gutters and Downspouts	Future Cost	$65,757.60
Placed in Service	January 2004	Assigned Reserves	*none*
Useful Life	24		
Replacement Year	2028	Monthly Assessment	$267.28
Remaining Life	9	Interest Contribution	$0.07
		Reserve Allocation	$267.36

2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is for the gutters and downspouts including elbows and fastening components for all condominium buildings. Replacement should ideally coincide with the roof replacement. Cost is per recent pricing information from Citywide Gutters in Portland, Oregon for similar components. (not a site specific bid) Gutters appear to be in good to fair condition based on a street-level visual vantage point.

Analyst has combined these two line items from the prior reserve study as there was only a two year gap between the installations which will likely not significantly impact the component usefulness. Having two sections of gutters addressed two years apart will likely result in mobilization charges which exceed any advantage to having the projects completed separately. Analyst notes that the gap between installation will likely occur with the margin of error. Records from the Association indicates that one batch of gutters were installed in 2002 and a larger batch in 2004.

Gutters should be replaced during the re-roofing cycle in order to minimize mobilization charges and as the re-roofing process often requires the temporary displacement of gutter units to accommodate the scope of the roof labor. Gutters should be cleaned at least annually and the units examined in order to insure a watertight fit. These costs do not take into consideration any possible future increase in permit costs and fees that may be required.

Note: This line item is a provision for an anticipated expense. Should the Association determine that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Gutters and Downspouts - Total Current Cost	**$56,501**
Assigned Reserves	**$0**
Fully Funded Reserves	**$35,313**

Mailboxes: Cluster - 16 Letter / 2 Parcel - Replace

		4 Each	@ $6,102.00
Asset ID	1014	Asset Cost	$6,102.00
	Capital	Percent Replacement	100%
	Mailboxes	Future Cost	$8,991.95
Placed in Service	January 2002	Assigned Reserves	*none*
Useful Life	40		
Replacement Year	2042	Monthly Assessment	$14.25
Remaining Life	23	Interest Contribution	$0.00
		Reserve Allocation	$14.26




2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is for the gang-cluster 16-letter slot / 2 parcel mailboxes in the common areas. Assets appear to be in good to fair condition. Asset is similar to Model #afecbu16-sd found at several websites on the internet for between $1300 and $1500 on the internet. Analyst assumes that an additional $200 will be required for installation, disposal, pedestal, shipping and handling. Mailboxes should be cleaned every 4-5 years. Existing boxes appear to be in fair condition.

Cost presented herein assume that the full quantity specified will be addressed simultaneously in order to avoid possible overlap in mobilization charges and fees. These costs do not take into consideration any possible future increase in permit costs and fees that may be required.

Note: This line item is a provision for an anticipated expense. Should the Association determine that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Mailboxes - Total Current Cost	**$6,102**
Assigned Reserves	**$0**
Fully Funded Reserves	**$2,593**

Entry Sign: Monument - Large - Replace

		1 Each	@ $1,830.60
Asset ID	1028	Asset Cost	$1,830.60
	Capital	Percent Replacement	100%
	Signs	Future Cost	$2,025.44
Placed in Service	April 2000	Assigned Reserves	$1,391.26
Useful Life	20		
Adjustment	5	Monthly Assessment	$3.84
Replacement Year	2025	Interest Contribution	$0.06
Remaining Life	6	Reserve Allocation	$3.90

2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is for the replacement of the two-dimensional monument sign at the entry of the community. Pricing is similar to recent quotes for other communities from Signs Now and FastSigns. Analyst recommends Robert's Signs - Newberg, Oregon. Existing sign appears to be in good condition. Anticipated lifespan of this specific component was extended by five years due to the current condition of the component.

The useful life of this component is predicated on the assumption the component was properly installed or applied. Costs projected assume that maintenance is performed on a periodic basis, which will significantly aid in components reaching the estimated life expectancy. These costs do not take into consideration any possible future increase in permit costs and fees that may be required.

ReserveStudyUpdate.com, LLC strongly recommends that the Board obtain at least two or three estimates and/or competitive bids to affirm this estimate. As with any component listed in any of our reserve studies, should the Board and/or management find that these cost projections need to be revised, ReserveStudyUpdate.com, LLC is more than happy to make these changes to the electronic file (PDF) and provide the updated report completely free of charge prior to or during the fiscal year that the study is prepared for. This measure will aid in maintaining proper reserve funding equilibrium and aid in proper contribution to reserves.

Note: This line item is a provision for an anticipated future expense. Should the Association find that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Entry Sign: Monument - Small - Replace

		1 Each	@ $1,830.60
Asset ID	1029	Asset Cost	$1,830.60
	Capital	Percent Replacement	100%
	Signs	Future Cost	$2,025.44
Placed in Service	April 2000	Assigned Reserves	$1,391.26
Useful Life	20		
Adjustment	5	Monthly Assessment	$3.84
Replacement Year	2025	Interest Contribution	$0.06
Remaining Life	6	Reserve Allocation	$3.90

2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is for the replacement of the smaller of the 2 two-dimensional monument sign at the entry of the community. Pricing is similar to recent quotes for other communities from Signs Now and FastSigns. Analyst recommends Robert's Signs - Newberg, Oregon. Existing sign appears to be in good condition. Anticipated lifespan of this specific component was extended by five years due to the current condition of the component.

The useful life of this component is predicated on the assumption the component was properly installed or applied. Costs projected assume that maintenance is performed on a periodic basis, which will significantly aid in components reaching the estimated life expectancy. These costs do not take into consideration any possible future increase in permit costs and fees that may be required.

ReserveStudyUpdate.com, LLC strongly recommends that the Board obtain at least two or three estimates and/or competitive bids to affirm this estimate. As with any component listed in any of our reserve studies, should the Board and/or management find that these cost projections need to be revised, ReserveStudyUpdate.com, LLC is more than happy to make these changes to the electronic file (PDF) and provide the updated report completely free of charge prior to or during the fiscal year that the study is prepared for. This measure will aid in maintaining proper reserve funding equilibrium and aid in proper contribution to reserves.

Note: This line item is a provision for an anticipated future expense. Should the Association find that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Signs - Various: Stabilization & Maintenance

		1 Allowance	@ $508.50
Asset ID	1027	Asset Cost	$508.50
	Non-Capital	Percent Replacement	100%
	Signs	Future Cost	$508.50
Placed in Service	January 2013	Assigned Reserves	$508.50
Useful Life	5		
Replacement Year	2019	Monthly Assessment	$4.05
Remaining Life	0	Interest Contribution	$0.00
		Reserve Allocation	$4.05



2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is for the maintenance and stabilization of the various signs in the community every 5 years. Existing signs are in a variety of conditions ranging from good to inferior. (see rightmost photo)

The Association should obtain a bid from a local certified, licensed, and bonded contractor in order to determine if this estimate and timing is sufficient to meet the needs of the Association.. Cost presented herein assume that the full quantity specified will be addressed simultaneously in order to avoid possible overlap in mobilization charges and fees. The useful life of this component is predicated on the assumption the component was properly installed or applied. Costs projected assume that maintenance is performed on a periodic basis, which will significantly aid in components reaching the estimated life expectancy. These costs do not take into consideration any possible future increase in permit costs and fees that may be required.

ReserveStudyUpdate.com, LLC strongly recommends that the Board obtain at least two or three estimates and/or competitive bids to affirm this estimate. As with any component listed in any of our reserve studies, should the Board and/or management find that these cost projection(s) need to be revised, ReserveStudyUpdate.com, LLC is more than happy to make these changes to the electronic file (PDF) and provide the updated report completely free of charge prior to or during the fiscal year that the study is prepared for. This measure will aid in maintaining proper reserve funding equilibrium and aid in proper contribution to reserves.

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

Signs - Total Current Cost	**$4,170**
Assigned Reserves	**$3,291**
Fully Funded Reserves	**$3,291**

Arborist: Project - Four Red Oak Trees - FY 2022

		4 Trees	@ $2,237.40
Asset ID	1040	Asset Cost	$2,237.40
	Non-Capital	Percent Replacement	100%
	Tree Trimming	Future Cost	$2,353.46
Placed in Service	January 2000	Assigned Reserves	$1,932.30
Useful Life	22		
Replacement Year	2022	Monthly Assessment	$5.11
Remaining Life	3	Interest Contribution	$0.08
		Reserve Allocation	$5.19

2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

Cost as follows as provided by the Board of Directors: (information provided in this report verbatim)

We pay about $3000 every year from the Reserve budget for tree maintenance. Below are additional costs for specific years:

1. *In 2018, add removal of one red oak tree between 3160 and 3132 at a cost of $800*
2. *In 2020, add removal of one red oak tree on the corner by 3215 at a cost of $800*
3. ***In 2022, add removal of 4 red oak trees between 3173 and 3179; 3151; 3078 and 3082; and 3129 and 3165 for a cost of $2200***

Arborist: Project - One Red Oak Tree - FY 2018 [Removed]

		1 Tree	@ $813.60
Asset ID	1038	Asset Cost	$813.60
	Non-Capital	Percent Replacement	100%
	Tree Trimming	Future Cost	$813.60
Placed in Service	March 2018	Assigned Reserves	*none*
No Useful Life			
		No Future Assessments	

2019 Reserve Study Notes:

This line item was a one time expense which occurred in March 2018 and should be removed from the 2020 reserve study report.

2018 Reserve Study Notes:

Cost as follows as provided by the Board of Directors: (information provided in this report verbatim)

We pay about $3000 every year from the Reserve budget for tree maintenance. Below are additional costs for specific years:

1. ***In 2018, add removal of one red oak tree between 3160 and 3132 at a cost of $800***
2. *In 2020, add removal of one red oak tree on the corner by 3215 at a cost of $800*
3. *In 2022, add removal of 4 red oak trees between 3173 and 3179; 3151; 3078 and 3082; and 3129 and 3165 for a cost of $2200*

Arborist: Project - One Red Oak Tree - FY 2020

		1 Tree	@ $813.60
Asset ID	1039	Asset Cost	$813.60
	Non-Capital	Percent Replacement	100%
	Tree Trimming	Future Cost	$827.43
Placed in Service	January 2000	Assigned Reserves	$772.92
Useful Life	20		
Replacement Year	2020	Monthly Assessment	$1.98
Remaining Life	1	Interest Contribution	$0.03
		Reserve Allocation	$2.02

2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

Cost as follows as provided by the Board of Directors: (information provided in this report verbatim)

We pay about $3000 every year from the Reserve budget for tree maintenance. Below are additional costs for specific years:

1. *In 2018, add removal of one red oak tree between 3160 and 3132 at a cost of $800*
2. ***In 2020, add removal of one red oak tree on the corner by 3215 at a cost of $800***
3. *In 2022, add removal of 4 red oak trees between 3173 and 3179; 3151; 3078 and 3082; and 3129 and 3165 for a cost of $2200*

Arborist: Tree Work / Major Pruning

		1 Provision	@ $5,085.00
Asset ID	1041	Asset Cost	$5,085.00
	Non-Capital	Percent Replacement	100%
	Tree Trimming	Future Cost	$5,721.86
Placed in Service	January 2016	Assigned Reserves	$1,525.50
Useful Life	7		
Adjustment	3	Monthly Assessment	$21.91
Replacement Year	2026	Interest Contribution	$0.07
Remaining Life	7	Reserve Allocation	$21.98

2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is for any major tree work that is beyond the scope of the landscaping contract. Labor associated with the removal and replacement of diseased and/or falling trees which may require the services of a certified arborist and necessary permits & approval by the City. Cost include but not limited to; tree replacements, stump grinding, tree replacements, and major pruning. Scope of work will likely increase along with the cost as trees mature. Tree work appears in good to fair condition. Care should be exercised in order to maintain a safe perimeter with the trees, plants, and shrubs from the buildings. For an accurate condition assessment, the Association may wish to consult with the arborist.

Recent expenditure history: According to the Board of Directors, $3K is spent annually on arborist work. Additionally, there are 3 major tree projects planned for 2018, 2020, and 2022.

The Association should obtain a bid from a local certified, licensed, and bonded arborist in order to determine if this estimate and timing is sufficient to meet the needs of the Association. Cost presented herein assume that the full quantity specified will be addressed simultaneously in order to avoid possible overlap in mobilization charges and fees.

It has been reported to us that the costs to obtain permits and elaborate tree studies often involve costs which may approach (if not exceed) the cost for the removal labor itself. The Board is hereby encouraged to review this cost carefully to determine if this amount is sufficient for the community. Reported in this line item are the median costs that have been reported to us based on the approximate number of trees under jurisdiction of the association. This cost may vary greatly according to vendor, time of year, previous maintenance, and the scope of work involved.

Note: This line item is a provision for an anticipated expense. Should the Association determine that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Tree Trimming - Total Current Cost	**$8,136**
Assigned Reserves	**$4,231**
Fully Funded Reserves	**$4,231**

Underground Utilities: Inspection / Minor Remedial Action

		1 Allowance	@ $1,220.40
Asset ID	1020	Asset Cost	$1,220.40
	Capital	Percent Replacement	100%
	Underground Utilities	Future Cost	$1,241.15
Placed in Service	April 2015	Assigned Reserves	$976.32
Useful Life	5		
Replacement Year	2020	Monthly Assessment	$9.69
Remaining Life	1	Interest Contribution	$0.04
		Reserve Allocation	$9.73

2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is for any inspections of utility work in the common areas or other areas of association responsibility including but not limited to; storm drains, underground telephone, utility lines, storm water services, water conduits and components.

Several community Associations elect include a provision for underground utility, electrical utility, potable water, and storm drain replacement due possible significant loss such as a collapsing storm drain, collapsed water pipe, conduit other major catastrophe. Due to the nature of this type of work, the cost is often quite large. However, National Reserve Study Standards clearly dictate that any potential expense in the Reserve Study meet the following four-part test to be funded through reserves:

1) Common area maintenance responsibility
2) Useful Life limit/cycle
3) Predictable Remaining Useful Life
4) Above a minimum threshold cost of significance.

This simply means major, Association-responsibility, predictable, cyclical projects should appear in the Reserve Study. However, since catastrophic events do not have repeatable life cycle intervals and since the next occurrence of such an expense is not predictable, catastrophic event underground utilities failure test #2 and #3, creating a firm case to exclude them for Reserve component designation according to the National Reserve Study Standards.

However, this line item concentrates on approaching these assets with the aid of a technician hired by the Association from an inspection standpoint every 5-6 years (funded in the reserve study) and addressing areas of concern when they are

Underground Utilities: Inspection / Minor Remedial Action continued...

cyclical occurrence/expense and therefore is a candidate for funding in the reserve study report. Additionally, if any deficiencies of these components are discovered, the repairs can be properly prioritized and added to subsequent reserve study reports on an as-needed basis.

The Association is hereby encouraged to obtain estimates for underground utility inspections in order to determine if this level of funding is sufficient to address the needs of the community.

Note: Underground utility failures can represent a significant potential liability to an Association. As the extent and nature of this liability is largely indeterminable, we have not provided for timing or specific cost estimates. However, this line item is to address inspections on a routine basis only along with minor remedial measures.

Underground Utilities - Total Current Cost	**$1,220**
Assigned Reserves	**$976**
Fully Funded Reserves	**$976**

Arborist: Steel Cable Inspection - Oak Tree

		1 Provision	@ $508.50
Asset ID	1042	Asset Cost	$508.50
	Non-Capital	Percent Replacement	100%
	Inspections	Future Cost	$517.14
Placed in Service	June 2017	Assigned Reserves	$339.00
Useful Life	3		
Replacement Year	2020	Monthly Assessment	$6.52
Remaining Life	1	Interest Contribution	$0.02
		Reserve Allocation	$6.54

2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is for any major tree work that is beyond the scope of the landscaping contract. Labor associated with the removal and replacement of diseased and/or falling trees which may require the services of a certified arborist and necessary permits & approval by the City. Cost include but not limited to; tree replacements, stump grinding, tree replacements, and major pruning. Scope of work will likely increase along with the cost as trees mature. Tree work appears in good to fair condition. Care should be exercised in order to maintain a safe perimeter with the trees, plants, and shrubs from the buildings. For an accurate condition assessment, the Association may wish to consult with the arborist.

Recent expenditure history: According to the Board of Directors, $3K is spent annually on arborist work. Additionally, there are 3 major tree projects planned for 2018, 2020, and 2022.

The Association should obtain a bid from a local certified, licensed, and bonded arborist in order to determine if this estimate and timing is sufficient to meet the needs of the Association. Cost presented herein assume that the full quantity specified will be addressed simultaneously in order to avoid possible overlap in mobilization charges and fees.

It has been reported to us that the costs to obtain permits and elaborate tree studies often involve costs which may approach (if not exceed) the cost for the removal labor itself. The Board is hereby encouraged to review this cost carefully to determine if this amount is sufficient for the community. Reported in this line item are the median costs that have been reported to us based on the approximate number of trees under jurisdiction of the association. This cost may vary greatly according to vendor, time of year, previous maintenance, and the scope of work involved.

Note: This line item is a provision for an anticipated expense. Should the Association determine that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Water Intrusion / Building Envelope Inspection

		46 Units	@ $10,525.95
Asset ID	1022	Asset Cost	$10,525.95
	Non-Capital	Percent Replacement	100%
	Inspections	Future Cost	$10,525.95
Placed in Service	March 2014	Assigned Reserves	$10,525.95
Useful Life	5		
Replacement Year	2019	Monthly Assessment	$83.87
Remaining Life	0	Interest Contribution	$0.02
		Reserve Allocation	$83.89



2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is for a recommended water intrusion inspection / building envelope inspection to be performed every 5 years by a certified professional. This measure will likely identify and aid in remediate issues which will adversely effect the longevity of the siding, trim, and other related components. Actual date of the prior water intrusion inspection is unknown.

Cost of this inspection can range from $225 to $350 per living unit or more. Some contractors perform work which utilize infrared equipment which can aid in identifying problem areas.

Note: This line item is a provision for an anticipated expense. Should the Association determine that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Inspections - Total Current Cost	**$11,034**
Assigned Reserves	**$10,865**
Fully Funded Reserves	**$10,865**

Backflow Device: Common Area - Replacement

		1 Each	@ $326.67
Asset ID	1004	Asset Cost	$326.67
	Capital	Percent Replacement	100%
	Landscaping	Future Cost	$481.38
Placed in Service	October 2002	Assigned Reserves	*none*
Useful Life	40		
Replacement Year	2042	Monthly Assessment	$0.76
Remaining Life	23	Interest Contribution	$0.00
		Reserve Allocation	$0.76

2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is for the replacement of the backflow device in the common area. Base price is per recent information (not site specific) from BWE Backflow. State statutes require an annual test of the backflow device. Therefore, the asset is assumed to be in good condition.

Expenditure History: Unknown

Note: ReserveStudyUpdate.com, LLC strongly recommends that the Board obtain at least two or three estimates and/or competitive bids to affirm this estimate. As with any component listed in any of our reserve studies, should the Board and/or management find that these cost projection(s) need to be revised, ReserveStudyUpdate.com, LLC is more than happy to make these changes to the electronic file (PDF) and provide the updated report completely free of charge prior to or during the fiscal year that the study is prepared for. This measure will aid in maintaining proper reserve funding equilibrium and aid in proper contribution to reserves.

Bark Dust: Replenish - Common Area

		1 Project	@ $5,898.60
Asset ID	1005	Asset Cost	$5,898.60
	Non-Capital	Percent Replacement	100%
	Landscaping	Future Cost	$6,100.86
Placed in Service	May 2018	Assigned Reserves	$1,966.20
Useful Life	3		
Replacement Year	2021	Monthly Assessment	$75.72
Remaining Life	2	Interest Contribution	$0.10
		Reserve Allocation	$75.83


2019 Reserve Study Notes:

Bark dust was applied by Forever Green at a total cost of $5,698 on May 17, 2018. We have reset this line item in order to reflect this expense.

2018 Reserve Study Notes:

This line item is for the bark dust at the monument area and other areas as needed. Board and/or management is encouraged to seek bids from the landscaper to firm up this cost and quantity. According to association records, in 2015 bark dust was applied at a cost of $5,800. The Board should further investigate this cost.

The Association should obtain a bid from a local certified contractor in order to determine if this estimate and timing is sufficient to meet the needs of the Association.. Cost presented herein assume that the full quantity specified will be addressed simultaneously in order to avoid possible overlap in mobilization charges and fees.

Note: This line item is a provision for an anticipated expense. Should the Association determine that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Irrigation Controllers & Valves: Common Area

		1 Provision	@ $635.62
Asset ID	1012	Asset Cost	$635.62
	Capital	Percent Replacement	100%
	Landscaping	Future Cost	$646.43
Placed in Service	June 2015	Assigned Reserves	$508.50
Useful Life	5		
Replacement Year	2020	Monthly Assessment	$5.05
Remaining Life	1	Interest Contribution	$0.02
		Reserve Allocation	$5.07



2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is for the ongoing replacement of irrigation controllers and associated valves in the common area. Irrigation controllers should be replaced upon failure. Battery operated controllers typically have a life expectancy between 2-5 years. Electric operated controllers typically have a life expectancy between 5-8 years or longer. Component appears to be in fair condition, however should be tested by the contracted landscape company for an accurate assessment.

Note: This line item is a provision for an anticipated expense. Should the Association determine that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Landscape Renovation

		1 Provision	@ $3,030.66
Asset ID	1013	Asset Cost	$3,030.66
	Non-Capital	Percent Replacement	100%
	Landscaping	Future Cost	$3,187.87
Placed in Service	July 2014	Assigned Reserves	$1,894.16
Useful Life	8		
Replacement Year	2022	Monthly Assessment	$15.76
Remaining Life	3	Interest Contribution	$0.08
		Reserve Allocation	$15.85



2019 Reserve Study Notes:

Landscape upgrades were performed by Forever Green on May 22, 2018. We have reset this line item and adjusted the cost provided.

2018 Reserve Study Notes:

This line item is a provision for the possible re-work of the landscaping in the community including the replacement of bushes & shrubs, and alleviating any drainage issues. Depending on how close the trees and shrubs were originally spaced, and what varieties of plants were used, overcrowding can become an issue, sometimes as early as 5 to 7 years after initial planting, especially if pruning has been minimal. Current landscaping appears to be in good to fair condition. Commencement of life cycle could not be established by analyst; however the analyst based the in-service date based on the current visual appearance. Emphasis should be placed on identifying and correcting any possible drainage problems as they occur which can be mitigated by regrading the surface.

The Board should monitor this situation carefully and adjust the timing and report to the reserve analyst as necessary. Analyst encourages the Board of Directors to review this information with the current landscape contractor and provide us with any revisions or additional information as warranted in order to insure proper funding.

Note: This line item is a provision for an anticipated expense. Should the Association determine that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Landscaping - Total Current Cost	**$9,892**
Assigned Reserves	**$4,369**
Fully Funded Reserves	**$4,508**

Visqueen: Moisture Barrier - Replace [Unfunded]

		59,007 Square Feet	@ $5,399.14
Asset ID	1021	Asset Cost	$5,399.14
	Capital	Percent Replacement	100%
	Visqueen / Vapor Prevention	Future Cost	$5,679.20
Placed in Service	January 2002	Assigned Reserves	*none*
Useful Life	20		
Replacement Year	2022	*No Future Assessments*	
Remaining Life	3		

This line item is for the possible replacement of the Visqueen moisture barrier which is believed to be underneath the living units (excluding the garage). The Board and / or Management is encourage to investigate this responsibility and report the cost back to the reserve analyst. The condition of the moisture barrier is unknown. Analyst could not verify the existence of this component and the documents governing this asset are ambiguous. Square footage of 59,007 square feet is an approximate estimate of the quantity involved based on analyst observation. The Board of Directors over the following 12 months (and prior to the next reserve study update report) should investigate the responsibility and report the findings to our office. Until the responsibility has been confirmed, **this line item is not funded in this reserve study.**

Note: This line item is a provision for an anticipated expense. Should the Association determine that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Visqueen / Vapor Prevention - Total Current Cost	**$0**
Assigned Reserves	**$0**
Fully Funded Reserves	**$0**

Siding: Vinyl - Replace

		111,792 Square Feet	@ $687,375.47
Asset ID	1035	Asset Cost	$687,375.47
	Capital	Percent Replacement	100%
	Siding	Future Cost	$855,788.44
Placed in Service	February 2002	Assigned Reserves	*none*
Useful Life	30		
Replacement Year	2032	Monthly Assessment	$2,405.79
Remaining Life	13	Interest Contribution	$0.65
		Reserve Allocation	$2,406.45


2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is for the global replacement of the vinyl siding on some buildings. The Board has provided the following information about this asset:

Siding - due at 2032 , for vinyl units the total price is $675,950.04 with the total 111,792 SF

Existing siding appears to be in fair condition.

Note: This line item is a provision for an anticipated expense. Should the Association determine that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Siding: Vinyl-Maintenance - Condos

		111,792 Square Feet	@ $6,873.75
Asset ID	1036	Asset Cost	$6,873.75
	Capital	Percent Replacement	1%
	Siding	Future Cost	$7,230.31
Placed in Service	February 2002	Assigned Reserves	$5,842.69
Useful Life	5		
Adjustment	15	Monthly Assessment	$16.84
Replacement Year	2022	Interest Contribution	$0.25
Remaining Life	3	Reserve Allocation	$17.09

2019 Reserve Study Notes:

We have increased the component base cost for inflation. We have subtracted one year from the remaining useful life.

2018 Reserve Study Notes:

This line item is for the maintenance of approximately 1% of the siding beginning in the year 2022 and repeating every 5 years thereafter until the anticipated replacement in the year 2032. The Board is currently researching the realistic lifespan of the existing vinyl siding product and this may be subject to change as more information is known.

Note: This line item is a provision for an anticipated expense. Should the Association determine that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Siding: Vinyl-Wash/Clean - Condos

		111,792 Square Feet	@ $21,575.86
Asset ID	1037	Asset Cost	$21,575.86
	Capital	Percent Replacement	100%
	Siding	Future Cost	$25,110.57
Placed in Service	September 2018	Assigned Reserves	*none*
Useful Life	10		
Replacement Year	2028	Monthly Assessment	$102.07
Remaining Life	9	Interest Contribution	$0.03
		Reserve Allocation	$102.09



2019 Reserve Study Notes:

According to management, power washing of buildings were completed in 2018. Notes from management reads as follows: "Job was not done to the satisfaction of the Board, they are choosing another vendor and having this project performed a 2nd time this year." We have reset this component life.

2018 Reserve Study Notes:

This line item is for the ongoing washing of siding every 10 years beginning in 2022; and continuing every 10 years thereafter with the exemption of 2032 which is the year that the siding is expected to be replaced. Siding visually appears to be in fair to good condition. As this component ages past the initial few years of the component life, the component may need ongoing work. The Board is currently researching the realistic lifespan of the existing vinyl siding product and this may be subject to change as more information is known.

The Association should obtain a bid from a local certified, licensed, and bonded contractor in order to determine if this estimate and timing is sufficient to meet the needs of the Association. Cost presented herein assume that the full quantity specified will be addressed simultaneously in order to avoid possible overlap in mobilization charges and fees.

Note: This line item is a provision for an anticipated expense. Should the Association determine that the cost of this item is less than or greater than the amount provided for herein, this reserve study should be updated to reflect the actual component cost. This cost is an estimate and will be updated when the full scope of work is known.

Siding - Total Current Cost	**$715,825**
Assigned Reserves	**$5,843**
Fully Funded Reserves	**$397,513**

Detail Report Summary

Grand Total

Assigned Reserves	$251,733.00
Monthly Contribution	$5,305.64
Monthly Interest	$11.29
Monthly Allocation	$5,316.94

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Category Detail Index

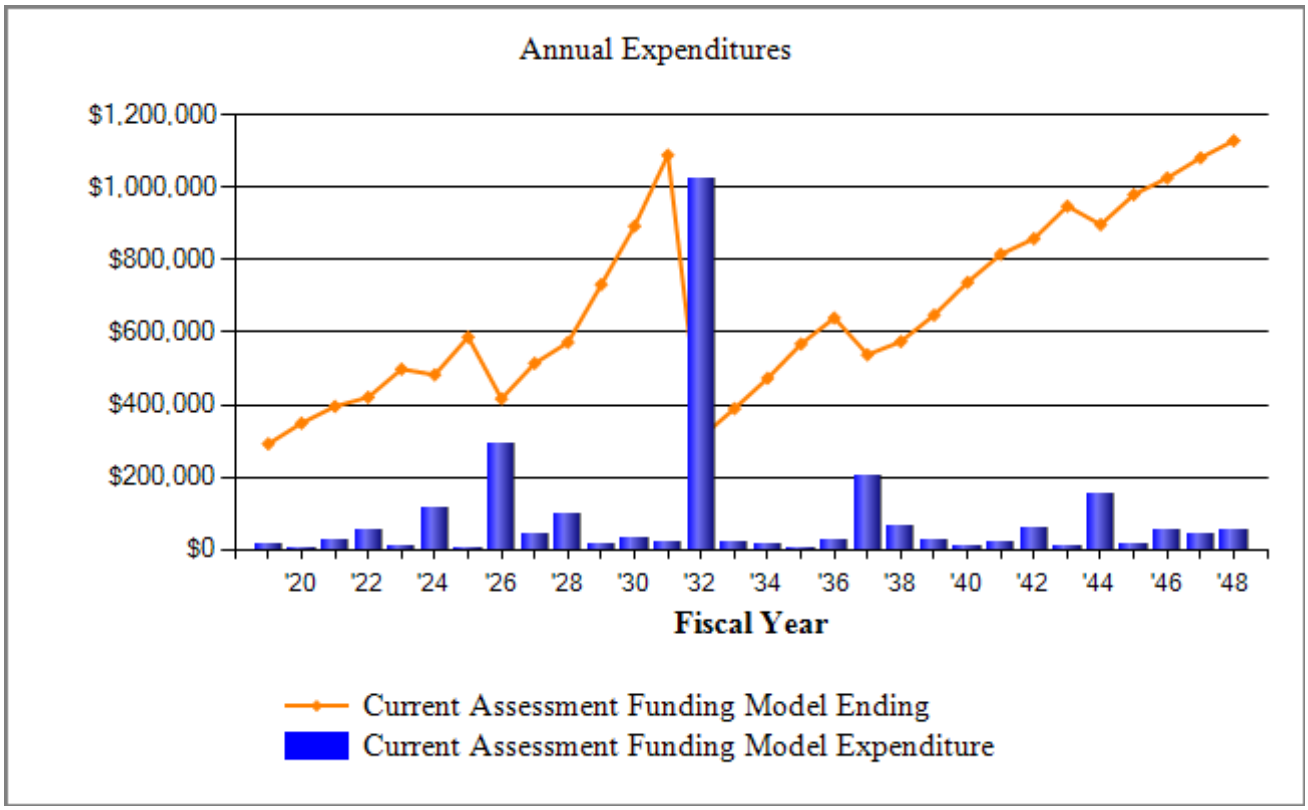
Asset ID	Description	Replacement	Page
1040	Arborist: Project - Four Red Oak Trees - FY 2022	2022	2-72
1038	Arborist: Project - One Red Oak Tree - FY 2018 [Removed]	Unfunded	2-73
1039	Arborist: Project - One Red Oak Tree - FY 2020	2020	2-74
1042	Arborist: Steel Cable Inspection - Oak Tree	2020	2-80
1041	Arborist: Tree Work / Major Pruning	2026	2-75
1001	Asphalt - Repairs/Maintenance - Walkways	2022	2-39
1002	Asphalt: Overlay - Parking Areas & Streets	2037	2-40
1024	Asphalt: Overlay - Walkways	2037	2-41
1023	Asphalt: Repairs - Parking Areas & Streets	2022	2-42
1003	Asphalt: Seal Coat - Private Road & Parking Area - Primary Coat	2022	2-43
1033	Asphalt: Seal Coat - Private Road & Parking Area - Second Coat	2022	2-44
1025	Asphalt: Seal Coat - Walkways	2022	2-45
1004	Backflow Device: Common Area - Replacement	2042	2-83
1005	Bark Dust: Replenish - Common Area	2021	2-84
1032	Column Repairs & Replacement: Allowance	2022	2-58
1006	Concrete Curbs & Vehicle Stops: Replace	2024	2-34
1007	Curbs - Restriping / Paint [Unfunded]	Unfunded	2-46
1028	Entry Sign: Monument - Large - Replace	2025	2-68
1029	Entry Sign: Monument - Small - Replace	2025	2-69
1030	Exterior Siding: Paint - Fiber Cement	2022	2-51
1009	FHA Certification [Unfunded]	Unfunded	2-32
1031	Fence: Vinyl - 6' Solid Style - Replace	2042	2-54
1026	Fence: Wood - 6' Board-on-Board Style - Paint	2021	2-52
1034	Fence: Wood - 6' Board-on-Board Style - Repairs	2023	2-55
1008	Fence: Wood - 6' Board-on-Board Style - Replace	2024	2-56
1010	Gutters & Downspouts: Condominium - Replace	2028	2-64
1011	Insurance Deductible: 5 Year Savings Approach	2019	2-62

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Category Detail Index

Asset ID	Description	Replacement	Page
1012	Irrigation Controllers & Valves: Common Area	2020	2-85
1013	Landscape Renovation	2022	2-86
1014	Mailboxes: Cluster - 16 Letter / 2 Parcel - Replace	2042	2-66
1015	Plumbing: Condominium Common Wall - Inspect & Minor Repairs	2024	2-36
1016	Roof: 3-Tab Asphalt Composition - Clean & Maintain	2019	2-48
1017	Roof: 3-Tab Asphalt Composition - Condominiums - Replace	2026	2-49
1018	Siding & Trim: Dry Rot Repairs - HardiePlank & Wood Trim	2022	2-59
1019	Siding: Fiber Cement - Global Replacement	2032	2-60
1035	Siding: Vinyl - Replace	2032	2-90
1036	Siding: Vinyl-Maintenance - Condos	2022	2-91
1037	Siding: Vinyl-Wash/Clean - Condos	2028	2-92
1027	Signs - Various: Stabilization & Maintenance	2019	2-70
1020	Underground Utilities: Inspection / Minor Remedial Action	2020	2-77
1021	Visqueen: Moisture Barrier - Replace [Unfunded]	Unfunded	2-88
1022	Water Intrusion / Building Envelope Inspection	2019	2-81

Total Funded Assets	38
Total Unfunded Assets	4
Total Assets	42

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Annual Expenditure Chart



Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Spread Sheet

Description	2019	2020	2021	2022	2023	2024	2025	2026	2027
Arborist: Project - Four Red Oak Trees - FY 2022				2,353					
Arborist: Project - One Red Oak Tree - FY 2018 [Removed]	*Unfunded*								
Arborist: Project - One Red Oak Tree - FY 2020		827			544			572	
Arborist: Steel Cable Inspection - Oak Tree		517						5,722	
Arborist: Tree Work / Major Pruning				1,070					1,164
Asphalt - Repairs/Maintenance - Walkways									
Asphalt: Overlay - Parking Areas & Streets									
Asphalt: Overlay - Walkways				4,226					4,597
Asphalt: Repairs - Parking Areas & Streets									
Asphalt: Seal Coat - Private Road & Parking Area - Primary Coat				12,220					13,295
Asphalt: Seal Coat - Private Road & Parking Area - Second Coat									
				1,896					2,063
Asphalt: Seal Coat - Walkways				1,896					2,063
Backflow Device: Common Area - Replacement									
Bark Dust: Replenish - Common Area			6,101			6,417			6,750
Column Repairs & Replacement: Allowance				1,605					
Concrete Curbs & Vehicle Stops: Replace						387			
Curbs - Restriping / Paint [Unfunded]	*Unfunded*								
Entry Sign: Monument - Large - Replace							2,025		
Entry Sign: Monument - Small - Replace							2,025		
Exterior Siding: Paint - Fiber Cement				13,907					
FHA Certification [Unfunded]	*Unfunded*								
Fence: Vinyl - 6' Solid Style - Replace									
Fence: Wood - 6' Board-on-Board Style - Paint			15,906					17,304	
Fence: Wood - 6' Board-on-Board Style - Repairs					5,440				
Fence: Wood - 6' Board-on-Board Style - Replace						93,455			
Gutters & Downspouts: Condominium - Replace									
Insurance Deductible: 5 Year Savings Approach	2,034	2,034	2,034	2,034	2,034				
Irrigation Controllers & Valves: Common Area		646					703		
Landscape Renovation				3,188					
Mailboxes: Cluster - 16 Letter / 2 Parcel - Replace									

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Spread Sheet

Description	2019	2020	2021	2022	2023	2024	2025	2026	2027
Roof: 3-Tab Asphalt Composition - Clean & Maintain	2,163				2,314				2,475
Roof: 3-Tab Asphalt Composition - Condominiums - Replace								270,017	
Siding & Trim: Dry Rot Repairs - HardiePlank & Wood Trim				1,605					
Siding: Fiber Cement - Global Replacement									
Siding: Vinyl - Replace									
Siding: Vinyl-Maintenance - Condos				7,230					7,866
Siding: Vinyl-Wash/Clean - Condos									
Signs - Various: Stabilization & Maintenance	508					553			
Underground Utilities: Inspection / Minor Remedial Action		1,241					1,350		
Visqueen: Moisture Barrier - Replace [Unfunded]	*Unfunded*								
Water Intrusion / Building Envelope Inspection	10,526					11,452			
Year Total:	**15,231**	**5,266**	**24,040**	**53,230**	**10,331**	**113,813**	**6,104**	**293,615**	**40,273**

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Spread Sheet

Description	2028	2029	2030	2031	2032	2033	2034	2035	2036
Arborist: Project - Four Red Oak Trees - FY 2022									
Arborist: Project - One Red Oak Tree - FY 2018 [Removed]	*Unfunded*								
Arborist: Project - One Red Oak Tree - FY 2020									
Arborist: Steel Cable Inspection - Oak Tree		602			633			666	
Arborist: Tree Work / Major Pruning						6,438			
Asphalt - Repairs/Maintenance - Walkways					1,266				
Asphalt: Overlay - Parking Areas & Streets									
Asphalt: Overlay - Walkways									
Asphalt: Repairs - Parking Areas & Streets					5,001				
Asphalt: Seal Coat - Private Road & Parking Area - Primary Coat					14,464				
Asphalt: Seal Coat - Private Road & Parking Area - Second Coat					2,244				
Asphalt: Seal Coat - Walkways					2,244				
Backflow Device: Common Area - Replacement									
Bark Dust: Replenish - Common Area			7,100			7,469			7,856
Column Repairs & Replacement: Allowance			1,836						
Concrete Curbs & Vehicle Stops: Replace		421					458		
Curbs - Restriping / Paint [Unfunded]	*Unfunded*								
Entry Sign: Monument - Large - Replace									
Entry Sign: Monument - Small - Replace									
Exterior Siding: Paint - Fiber Cement			15,915						
FHA Certification [Unfunded]	*Unfunded*								
Fence: Vinyl - 6' Solid Style - Replace									
Fence: Wood - 6' Board-on-Board Style - Paint				18,826					20,482
Fence: Wood - 6' Board-on-Board Style - Repairs	5,918					6,438			
Fence: Wood - 6' Board-on-Board Style - Replace									
Gutters & Downspouts: Condominium - Replace	65,758								
Insurance Deductible: 5 Year Savings Approach									
Irrigation Controllers & Valves: Common Area			765					832	
Landscape Renovation			3,648						
Mailboxes: Cluster - 16 Letter / 2 Parcel - Replace									

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Spread Sheet

Description	2028	2029	2030	2031	2032	2033	2034	2035	2036
Roof: 3-Tab Asphalt Composition - Clean & Maintain									
				2,648				2,833	
Roof: 3-Tab Asphalt Composition - Condominiums - Replace									
Siding & Trim: Dry Rot Repairs - HardiePlank & Wood Trim									
			1,836						
Siding: Fiber Cement - Global Replacement					140,738				
Siding: Vinyl - Replace					855,788				
Siding: Vinyl-Maintenance - Condos									
Siding: Vinyl-Wash/Clean - Condos	25,111								
Signs - Various: Stabilization & Maintenance		602					655		
Underground Utilities: Inspection / Minor Remedial Action									
			1,469					1,598	
Visqueen: Moisture Barrier - Replace [Unfunded]	*Unfunded*								
Water Intrusion / Building Envelope Inspection		12,459					13,554		
Year Total:	**96,786**	**14,083**	**32,570**	**21,474**	**1,022,380**	**20,346**	**16,500**	**5,929**	**28,338**

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Spread Sheet

Description	2037	2038	2039	2040	2041	2042	2043	2044	2045
Arborist: Project - Four Red Oak Trees - FY 2022									
Arborist: Project - One Red Oak Tree - FY 2018 [Removed]	*Unfunded*								
Arborist: Project - One Red Oak Tree - FY 2020		700			737			775	
Arborist: Steel Cable Inspection - Oak Tree				7,245					
Arborist: Tree Work / Major Pruning						1,499			
Asphalt - Repairs/Maintenance - Walkways	156,086								
Asphalt: Overlay - Parking Areas & Streets	24,965								
Asphalt: Overlay - Walkways						5,920			
Asphalt: Repairs - Parking Areas & Streets									
Asphalt: Seal Coat - Private Road & Parking Area - Primary Coat	15,736					17,120			
Asphalt: Seal Coat - Private Road & Parking Area - Second Coat	2,442					2,656			
Asphalt: Seal Coat - Walkways	2,442					2,656			
Backflow Device: Common Area - Replacement						481			
Bark Dust: Replenish - Common Area			8,264			8,692			9,143
Column Repairs & Replacement: Allowance		2,101							
Concrete Curbs & Vehicle Stops: Replace			498					542	
Curbs - Restriping / Paint [Unfunded]	*Unfunded*								
Entry Sign: Monument - Large - Replace									2,838
Entry Sign: Monument - Small - Replace									2,838
Exterior Siding: Paint - Fiber Cement		18,212							
FHA Certification [Unfunded]	*Unfunded*								
Fence: Vinyl - 6' Solid Style - Replace						9,298			
Fence: Wood - 6' Board-on-Board Style - Paint					22,283				
Fence: Wood - 6' Board-on-Board Style - Repairs		7,005					7,621		
Fence: Wood - 6' Board-on-Board Style - Replace								130,925	
Gutters & Downspouts: Condominium - Replace									
Insurance Deductible: 5 Year Savings Approach									
Irrigation Controllers & Valves: Common Area				906					985
Landscape Renovation		4,175							
Mailboxes: Cluster - 16 Letter / 2 Parcel - Replace						8,992			

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Spread Sheet

Description		2037	2038	2039	2040	2041	2042	2043	2044	2045
Roof: 3-Tab Asphalt Composition - Clean & Maintain				3,030				3,241		
Roof: 3-Tab Asphalt Composition - Condominiums - Replace										
Siding & Trim: Dry Rot Repairs - HardiePlank & Wood Trim			2,101							
Siding: Fiber Cement - Global Replacement										
Siding: Vinyl - Replace										
Siding: Vinyl-Maintenance - Condos										
Siding: Vinyl-Wash/Clean - Condos			29,721							
Signs - Various: Stabilization & Maintenance				712					775	
Underground Utilities: Inspection / Minor Remedial Action					1,739					1,892
Visqueen: Moisture Barrier - Replace [Unfunded]	*Unfunded*									
Water Intrusion / Building Envelope Inspection				14,746					16,043	
Year Total:		**201,671**	**64,016**	**27,250**	**9,889**	**23,019**	**57,314**	**10,862**	**151,230**	**17,695**

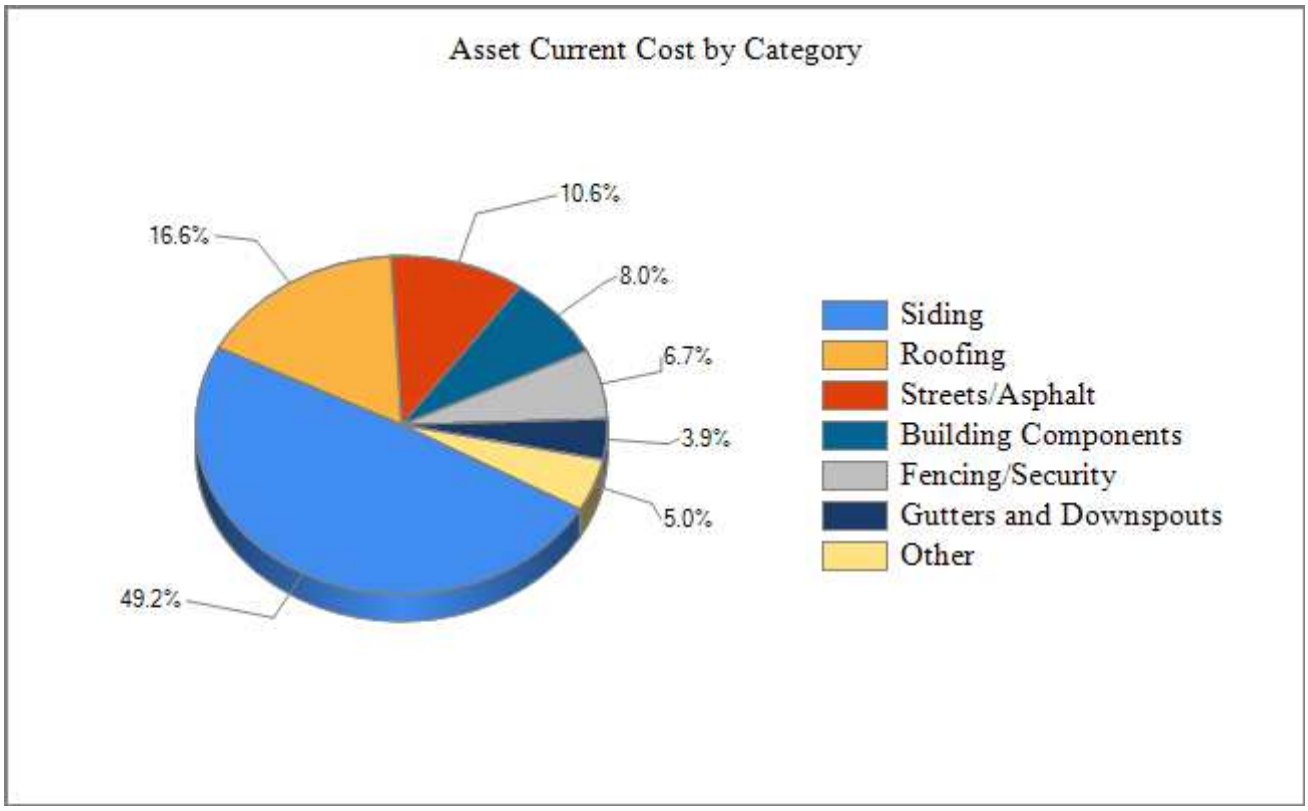
Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Spread Sheet

Description	2046	2047	2048
Arborist: Project - Four Red Oak Trees - FY 2022			
Arborist: Project - One Red Oak Tree - FY 2018 [Removed]	*Unfunded*		
Arborist: Project - One Red Oak Tree - FY 2020			
Arborist: Steel Cable Inspection - Oak Tree		815	
Arborist: Tree Work / Major Pruning		8,152	
Asphalt - Repairs/Maintenance - Walkways		1,630	
Asphalt: Overlay - Parking Areas & Streets			
Asphalt: Overlay - Walkways			
Asphalt: Repairs - Parking Areas & Streets		6,440	
Asphalt: Seal Coat - Private Road & Parking Area - Primary Coat		18,626	
Asphalt: Seal Coat - Private Road & Parking Area - Second Coat		2,890	
Asphalt: Seal Coat - Walkways		2,890	
Backflow Device: Common Area - Replacement			
Bark Dust: Replenish - Common Area			9,617
Column Repairs & Replacement: Allowance	2,405		
Concrete Curbs & Vehicle Stops: Replace			
Curbs - Restriping / Paint [Unfunded]	*Unfunded*		
Entry Sign: Monument - Large - Replace			
Entry Sign: Monument - Small - Replace			
Exterior Siding: Paint - Fiber Cement	20,842		
FHA Certification [Unfunded]	*Unfunded*		
Fence: Vinyl - 6' Solid Style - Replace			
Fence: Wood - 6' Board-on-Board Style - Paint	24,242		
Fence: Wood - 6' Board-on-Board Style - Repairs			8,291
Fence: Wood - 6' Board-on-Board Style - Replace			
Gutters & Downspouts: Condominium - Replace			
Insurance Deductible: 5 Year Savings Approach			
Irrigation Controllers & Valves: Common Area			
Landscape Renovation	4,778		
Mailboxes: Cluster - 16 Letter / 2 Parcel - Replace			

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Spread Sheet

Description	2046	2047	2048
Roof: 3-Tab Asphalt Composition - Clean & Maintain			
		3,468	
Roof: 3-Tab Asphalt Composition - Condominiums - Replace			
Siding & Trim: Dry Rot Repairs - HardiePlank & Wood Trim			
	2,405		
Siding: Fiber Cement - Global Replacement			
Siding: Vinyl - Replace			
Siding: Vinyl-Maintenance - Condos			
Siding: Vinyl-Wash/Clean - Condos			35,178
Signs - Various: Stabilization & Maintenance			
Underground Utilities: Inspection / Minor Remedial Action			
Visqueen: Moisture Barrier - Replace [Unfunded]	*Unfunded*		
Water Intrusion / Building Envelope Inspection			
Year Total:	**54,671**	**44,911**	**53,087**

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC Asset Current Cost by Category



This is the distribution of reserves by category

Robin Meadows Homeowners' Association, Inc.
ReserveStudyUpdate.com, LLC IRS Revenue Ruling 70-604 for Community Associations

IRS Revenue Ruling 70-604 Revenue Ruling is often considered one of the most powerful tax planning tools available to an association. The objective of the IRS Revenue Ruling 70-604 is to allow condominium/homeowner associations to avoid taxation on excess membership income by either carrying over the excess income to the following tax year or refunding the excess income back to association members. IRS Revenue Ruling 70-604 Revenue Ruling is applicable only to those associations that file as a regular corporation (Form 1120).

IRS guidelines allow condominium/homeowner associations the option to elect filing taxes as a regular corporation (Form 1120) or as a homeowners association (Form 1120-H). The most significant difference between these two forms is that Form 1120 taxes the association on all excess income at a graduated rate starting at 15%. Form 1120-H taxes the association on all non-exempt income at a fixed rate of 30%. Exempt income on an 1120-H would include revenue generated to maintain the common property and pay for the general operations of the association. Non-exempt income includes revenue such as interest generated from investment accounts, special user fees, and laundry/vending machine income.

ReserveStudyUpdate.com, LLC does not offer legal or tax advice. However, it is generally recommended by virtually all CPAs that most associations should make a 70-604 election every year even if they later determine they will not elect to be taxed as a regular corporation. If circumstances dictate that this election would not apply in a given year, the resolution is simply ignored.

An association must strictly comply with the requirements of the IRS Revenue Ruling 70-604 to make this election. These requirements are as follows:

1. It must be adopted by vote from the association's membership prior to the filing of the tax return.

2. Election must be noted in writing as part of the board meeting minutes.

In addition, the attached resolution indicates that any excess membership income will be applied to next year's dues, which is in lieu of returning the excess money to the individual association members.

(continued on next page)

ASSOCIATION RESOLUTION FOR REVENUE RULING 70-604 ELECTION EXCESS INCOME APPLIED TO THE FOLLOWING YEAR'S ASSESSMENTS

RESOLUTION MUST BE VOTED ON BY THE MEMBERSHIP AT THE ANNUAL MEETING ANNUAL RESOLUTION OF THE Robin Meadows Homeowners' Association, Inc. ASSOCIATION

ANNUAL RESOLUTION OF THE (Association) Robin Meadows Homeowners' Association, Inc. .

RE: EXCESS INCOME APPLIED TO THE FOLLOWING YEAR'S ASSESSMENTS REVENUE RULING 70-604

WHEREAS, The (Association) Robin Meadows Homeowners' Association, Inc. is a (State) Oregon corporation duly organized and existing under the laws of the State of (State) Oregon ;

and

WHEREAS, The members desire that the corporation shall act in full accordance with the rulings and regulations of the Internal Revenue Service;

and

NOW, THEREFORE, the members hereby adopt the following resolution by and on behalf of the (Association) Robin Meadows Homeowners' Association, Inc. :

RESOLVED, that any excess of membership income over membership expenses for the year ending _____20__ shall be applied against the subsequent tax year member assessment as provided by IRS Revenue Ruling 70-604.

This resolution was voted on and made a part of the minutes of the annual meeting of (Association) Robin Meadows Homeowners' Association, Inc. .

BY: _____
(President)

ATTESTED: _____
(Secretary)

Form compliant with IRS Ruling 70-604

Part III - Maintenance Plan Item Inventory - Robin Meadows Homeowners' Association, Inc.

#1 - Asphalt - Overlay *Frequency: 30-40 Years*

Upon replacing the asphalt surface, the surface preparation, materials, and thickness of the overlay should be designed for the climate and traffic anticipated. The surface preparation should be dictated by the distresses that are prevalent in the existing pavement, the degree of roughness, or considerations for curb reveal or surface drainage. A tack coat should always be applied in preparation of a thin overlay on an un-milled surface, although it may not be essential on a milled surface. It may be either modified or unmodified, and the rate of application will be dictated by existing surface requirements. Materials for the overlay should be selected carefully the mixture should be dictated by the planned thickness. Planned seal coat per the manufactures specification may result in an overlay which is viable for thirty years or longer.

#2 - Asphalt Seal Coat & Repairs *Frequency: 5 Years*

Maintenance of asphalt paving includes the periodic application of an asphalt emulsion sealer or seal coat. Seal coating typically maximizes the life expectancy of the underlying overlay. This process is characteristically performed every 4 to 7 years depending on a variety of factors that can affect the useful life of the sealer. Vehicle traffic is one such variable that carries considerable vehicle traffic should consider a maintenance program that calls for seal coating of asphalt driving surfaces as frequently as every 4 years. This maintenance procedure involves thoroughly cleaning all pavements, filling of any surface cracks, and patching of any locally damaged pavement surfaces. The emulsion sealer is then applied. Parking area demarcation lines will need to be renewed each time a seal coat is applied. The component expense includes the cost of this work as well as the seal coating cost. This work should be performed by a licensed and bonded paving contractor.

#3 - Backflow Device - Testing *Frequency: 12 Months*

The law requires that the community association notify the local water provider before removing a backflow assembly. A water provider inspector will need to inspect the plumbing to verify the cross connection has been eliminated. A plumbing permit may be required to perform this type of work. All backflow assembly testing should be performed annually and by a certified contractor.

#4 - Bark Dust

Frequency: 2-3 Years

For weed control and aesthetic purposes, it is recommended to refresh the bark dust beds in the common areas every 2 years or so. Immediately adjacent homeowners should be notified in advance because some people may have an adverse reaction to any bark particles which may fly in the air.

#5 - Catch Basin / Storm Drain Cleaning

Frequency: 12 Months

It is important to maintain catch basins to prevent storm sewer blockages and minimize the amount of pollutants entering storm sewers which may eventually discharge into local streams and waterways. Clogged catch basins can result in the ponding of water along streets and parking lots causing a nuisance to motorists, pedestrians and businesses. Improper maintenance of catch basins can lead to mosquito infestations. Clean catch basins on a periodic basis and at least annually. Work should be performed by a properly qualified vendor.

#6 - Column - Maintenance

Frequency: 8 Years

Poor weather and extreme temperatures can take a serious toll on exterior wood porch columns, especially during the frigid winter months. When moisture gets into the miniature cracks in the wood and then freezes, it can cause wood columns to expand which can split and crack the most rugged wood. Inspect the columns regularly and paint surfaces and/or treat as needed. Replace columns as needed.

#7 - Concrete Maintenance *Frequency: TBD Years*

Concrete is used as a building material in several areas throughout the association including but not limited to; driveway aprons, sidewalks, entry walks, and trash enclosures. Concrete is very durable and is usually very low maintenance as long as it is protected from misuse including but not limited to repeated hosing, radiator overflow, fertilizers or pesticides, and ice-melting agents.

Only use products designed to be used with concrete to melt snow and ice. Avoid using salt or other chemicals not approved for this purpose to melt ice on concrete surfaces. Salt or other chemicals may damage the concrete and shorten its useful life If the association elects to use such products, the association needs to plan accordingly for possible earlier repairs or replacement.

Schedule and perform concrete surface inspections every season to determine if cracking, fissures, or settlement have occurred. Check for lifting and tripping hazards. Cordon off safety hazards until appropriate repairs have been made. Correct sources of cracking problems such as tree roots and drainage situations. A certified contractor should grind down and replace sections as needed.

#8 - Dryer Vent - Cleaning *Frequency: 12 Months*

Check the entire length of the vent pipe for lint build-up at least once a year--or more often if the dryer gets a lot of use.

#9 - Dry-Rot Repairs/Prevention *Frequency: TBD Years*

Wood should be properly finished with a paint, stain, or clear sealer. When left unprotected, it’s susceptible to decay and rot caused by moisture. Wood expands and contracts with normal changes in humidity and temperature. These fluctuations may cause paint finishes to chip and crack, and over time puts unnecessary stress on caulked seams around doors, windows, and at corners. If the caulk separates and fails to keep out moisture, wood rot will likely develop. Even species of wood that have a natural resistance to rot, such as cypress, redwood, and cedar, may decay if not properly protected from the elements.

#10 - Fence - Wood

Frequency: 16-22 Years

Expect replacement of wood fence every 16 - 22 years depending on a variety of factors including but not limited to; sun fade, access to elements, materials used, abuse from graffiti and other vandalism. The association can maximize anticipated life expectancy by painting or staining and sealing the fence every 3 years. This will help to enhance the fence appearance and will help to maintain value of the surrounding community.

#11 - Gutter Cleaning

Frequency: 12 Months

Depending on adjacent tree cover, gutters may require gutter cleaning at varying intervals; some require cleaning as much as three times during the fall, others may not require cleaning for several years. For landscape areas such as gazebos, gutters can be cleaned easily by a landscaper or volunteer. Gutters on structures greater than 12 feet should be lift the screens or guard to remove debris in the gutters. Some screens care built into the gutters and cannot be removed.

Once the gutters are clean, use a garden hose to run water down them. Check that the water flows in the right direction and free of sags or blockages, check for leaks and check that all downspouts are draining properly.

#12 - Gutters and Downspouts-Replace

Frequency: 20-25 Years

Most gutters should be cleaned twice a year; however frequency will vary depending on the environment and amount of debris accumulating in gutters. This project should be completed in early spring to clear out any left over ice and debris that has accumulated during the winter. It is advised to also go through cleaning your gutters in late fall. This is perhaps the most important time of year to clean the gutters because it is necessary to clear out all the falling leaves and things that gather in the gutter system during fall before the melting snows of winter begin to tax the gutters and downspouts.

Gutter professionals will also make sure your gutters are attached firmly to the building so there is no separation. Gutters are typically attached to the home with special hangers and the gutter cleaning service will replace them if necessary. They will also level the gutter system so that they are at the proper angles to maximize efficiency. It is recommended to completely replace the gutter system during the roofing cycle.

#13 - Irrigation Controllers & Valves *Frequency: TBD Years*

When an electrical impulse is transmitted to the solenoid, an electromagnetic field causes a small metal plunger in the solenoid to move upward. When the plunger moves upward, a small hole in the valve is uncovered which allows the water in the chamber above the closing mechanism to flow through the port and out of the valve, relieving water pressure needed to hold the valve closed. The pressure of the incoming flow of water is greater than the pressure in the chamber above the piston, and the force of the water pushing up underneath the piston opens the valve. When the solenoid is de-energized, the plunger moves down, closing the small port. Water flowing through a small hole in the closing mechanism refills the chamber above the piston and builds up pressure. The increased pressure forces the piston downward, thus closing the valve. All valves have a range of pressure and water flow that must be maintained in order to work properly.

#14 - Lighting - Exterior *Frequency: 20-30 Years*

Lighting is an essential element in the provision of safety and security. All lighting systems should be inspected often and care must be taken to identify and resolve deficiencies. Various light fixture types may be used according to area needs. Lighting systems should be designed to provide maximum, appropriate illumination at minimal energy expenditures. Lighting maintenance processes should include a universal awareness of factors that cause malfunctions in lighting systems, such as dirt accumulation and lumen depreciation. It is important to completely wash, rather than dry-wipe, exterior surfaces to reclaim light and prevent further deterioration. Deficiencies, required maintenance, and required repairs after completion of review should be noted by maintenance contractors or association representatives. Repairs and inspections should be made by a qualified professional.

#15 - Mailbox - Maintenance *Frequency: 12 Months*

Assess overall condition and function of locks, proper lubrication of moving components, cleanliness and appearance of face plates, security of housing, in compliance with current postal regulations, accuracy and visibility of signage/accessibility of lettering, where required, and condition and proper function of slots and depositories for outgoing mail and packages. Evaluate paint on the gang-style cluster mailbox along with the supporting pedestal. Many times the paint is removed on one quadrant of cluster style mailbox pedestals because of dogs urinating on these specific sections.

If replacement is necessary, check with postmaster for proper placement as many times older mailboxes are grandfathered in terms of sidewalk placement but may have stipulations which require movement upon mailbox replacement. All replacements should be coordinated with residents and the postmaster.

#16 - Mailbox - Replace

Frequency: 35-50 Years

Properly maintained mailboxes typically have a life expectancy exceeding thirty years, however if replacement is necessary check with postmaster for proper placement as many times older mailboxes are grandfathered in terms of sidewalk placement but may have stipulations which require movement upon mailbox replacement. All replacements should be coordinated with residents and the postmaster. A clear plan should be in place for key replacement and/or locksmith services in the event that keys are not interchangeable with the new mailbox units. Homeowners should be notified in writing far in advance in order to avoid any confusion.

#17 - Paint - Exterior

Frequency: 6-10 Years

Before painting begins, the landscaper should be notified and surrounding vegetation should be trimmed and pruned back in order to minimize overspray. Plants that cannot be pruned should be reasonably covered. Hinges and other components that should not be painted should be taped or temporarily removed. Homeowners should be contacted several days in advance so owners can move the vehicles out of the path of any possible overspray.

Maintenance of the exterior painted surfaces includes regularly scheduled cleaning and inspection of the surface areas for cracks, peeling paint or other sealants, deterioration of the base material, and failure of caulking or other sealant materials which serve a waterproofing function. The surfaces should be cleaned, repaired as required, and primed and painted with premium quality exterior house paint in accordance with the builder's specifications.

#18 - Pruning - Major Tree Work

Frequency: 5-8 Years

The first pruning of young trees and shrubs always consists of removing broken, crossing, and weak-structured branches. The recommendation to remove one-third of the top to compensate for root loss of balled and bur lapped material at transplanting has been revised. Prune these plants for structural integrity and cosmetic reasons only. Plenty of water during establishment will take care of the root loss problem. Trees with a central leader, such as cedar, sweet gum, or pin oak, may need little or no pruning except to eliminate branches competing with the central leader; these should be shortened. Some pruning may be necessary to maintain desired shape and shorten extra-vigorous shoots on trees that spread. Depending on the species and the desired impact, the height of the lowest branch can be a few inches above the ground.

#19 - Roof Jacks & Chimney - Maintenance *Frequency: 20-25 Years*

Chimneys typically are capped with a mortar crown to prevent water from getting behind the bricks and alongside the flue, and into the house. Over time, normal expansion and contraction cycles can cause cracks to form. Sealing the chimney crown with crown sealer, a flexible Elastomeric coating, is the best way to stop existing cracks from spreading and prevent new ones.

#20 - Roof-Asphalt Composition *Frequency: 20-25 Years*

An asphalt shingle is a type of roof shingle. They are one of the most widely used roofing covers because they are relatively inexpensive and fairly simple to install.

Granules are applied to the weather face/exterior portion of the shingle to provide resistance to ultraviolet light. Granules have a particle size distribution which permits them to be applied directly to the asphalt coating in a manner so as to minimize exposed coating. In addition to this technical function, granules provide weight to the shingle and allow the product to be blended in a wide variety of colors.

Roofs should ideally be inspected every 3-5 years or during the biannual building envelope inspection (water intrusion inspection) where applicable.

#21 - Roof-Repairs *Frequency: 4-6 Years*

Many times roofs develop leaks several years before the entire roof needs replacing. Usually leaks are caused by localized damage, such as cracked or missing shingles or shakes, or on a flat roof, a blistered or cracked area. The hardest part to repairing this type of damage is locating it. Delay in repairing leaks in a timely manner often results in serious damage such as dry rot. Dry rot describes wood and timber that has been eaten away by fungi. The fungi feed on the wood particles eventually breaking it down and making it either brittle or soft. There are two forms of fungi that are responsible for dry rot. Both forms of fungi require a certain level of water or moisture to grow and survive. Dry rot is the product of elevated levels of moisture trapped on or around the surface of wood.

Roofs should ideally be inspected every 3-5 years or during the biannual building envelope inspection (water intrusion inspection) where applicable. All work performed should be by a certified professional.

#22 - Signs - Various

Frequency: 18-25 Years

Most of the outdoor street signs will require replacement within 18 – 25 years depending on a variety of factors including but not limited to; theft, graffiti, sun fade, and other considerations. Signs and support poles may become bent by moving vehicles and trash haulers and should be addressed in a timely manner. Replacements should be of a comparable sign and meet DOT specifications and local codes.

#23 - Utilities - Underground

Frequency: TBD Years

This line item is for any ongoing maintenance and/or repairs needed for the various catch basins in the community, private utility lines, catch basins, and other related components.

#24 - Vinyl Siding - Cleaning/Maintenance *Frequency: 12 Months*

Pressure washers generate an extremely high pressure blast of water to vinyl and other surfaces, it is essential to take safety precautions when using them. Using a 25-degree nozzle for sufficient coverage that won't damage the vinyl siding. It is recommended to both hands when holding the spray nozzle and users should never operate pressure washers while standing on a ladder.

Cover objects that are not desired to be stricken by water. Covering electrical fixtures and lights with plastic bags, and secure the bags with duct tape. Any electrical outlets should be covered with plastic sheeting and secured with duct tape. Place drop cloths over any shrubs or plants near the structure, and move any outside furniture away from the building. An effective alternative to using a pressure washer is to use a home-washing kit that attaches to the garden hose, however the kits aren't as quick or as effective as pressure washers.

Search the building and locate trouble spots that are covered in moss, mildew, or moss. To determine whether an area is affected by mildew, apply a small amount of household bleach to the area. If the surface clears up, the problem is likely mildew. Pressure washers typically do not remove mildew, cleaning those areas by hand. Scrubbing off the mildew using a solution of 1 part bleach and 9 parts water.

While spraying the building hold the nozzle at a 45-degree angle. Work from the bottom up while moving along the siding surface from side to side at a steady pace. While cleaning around windows and doors, hold the nozzle at an angle, and direct the spray away from the doors and windows. Rinse the siding with fresh water and work from the top down to prevent streaks.

Pressure washers are expensive to rent; therefore, before returning the equipment, take the time to clean outdoor furniture, playground equipment, decks, the floors and the trash enclosure.

#25 - Vinyl Siding - Replace

Frequency: TBD Years

Although vinyl siding doesn't generate dry-rot, it may conceal moisture-related issues from another source. When a leak is concealed behind the vinyl siding it may go unnoticed for a considerable length time. Examine any suspicious staining or streaking that appears on the vinyl surface itself or on the exposed foundation wall underneath, either of which may warn of hidden concern. Due to the nails or screws that secure the siding may lose their holding power in dry-rotted wood, loose areas of siding are another warning sign.

Vinyl has an extremely low melting point and is somewhat slow to burn. Keep the barbecue a safe distance away from the siding, and be cautious with patio torches and any other sources of intense heat. Vinyl should never be painted a dark, heat-absorbing color, or it will likely sag and warp when exposed to bright sunlight. Stick to white, pale yellow, gray, or some other reflective variety. Expect replacement of vinyl siding every 40 to 50 years.

#26 - Visqueen Layer - Replace

Frequency: 20-25 Years

All of the difficulties connected with moisture vapor movement in a concrete slab will typically disappear in time as the slab dries, as long as there is no source of additional liquid into the slab. The most common source is moisture in the ground beneath the slab. Sealing the bottom of the slab will take this factor out of the equation. This measure helps to prevent mold from entering slabs, reducing the risks involved with inhabitants' health and reducing the cost associated with "repairing" mold growth. The most effective approach is with a vapor barrier such as Visqueen or similar material. Products such as Barrier-Bac promise a higher degree of moisture protection. Product warranty and life expectancy will vary according to which product is selected. Refer to the owner's manual for additional information.

#27 - Water Intrusion / Building Envelope Inspection

Frequency: TBD Years

A water intrusion inspection (also known as a building envelope inspection) will identify water intrusions and moisture due to pipe leak, roof leaks, wind, rain, foundation cracks and / or excess humidity. Any structure will suffer from water damage and rotted wood. Even undiscovered leaks can cause damage to support wood that can cost thousands of dollars to repair. A moisture inspection can identify potential problems before they become costly fixes. A fresh coat of paint may hide the problem on the surface but won't remove the underlying problems of water damage, mold, and rotted wood. A water intrusion inspection should be performed by a certified professional every 2 to 3 years.