ASSOCIATION OF UNIT OWNERS OF SEAVIEW CONDOMINIUMS

MAINTENANCE PLAN

RESERVE STUDY

LEVEL I: FULL RESERVE STUDY FUNDING ANALYSIS

BUDGET YEAR

January 1, 2024 to December 31, 2024

SCHWINDT & CO.
RESERVE STUDY SERVICES

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SCHWINDT & CO.
RESERVE STUDY SERVICES

Members of the Association of Professional Reserve Analysts / Reserve Specialist designation from CAI

ASSOCIATION OF UNIT OWNERS OF SEAVIEW CONDOMINIUMS

Executive Summary

Year of Report:

January 1, 2024 to December 31, 2024

Number of Units:

12 Units

Parameters:

Beginning Balance: $25,000

Year 2024 Suggested Contribution: $260,000

Year 2024 Projected Interest Earned: $0

Inflation: 4.00%

Annual Increase to Suggested Contribution: 4.00%

Lowest Cash Balance Over 30 Years (Threshold): $25,000

Average Reserve Assessment per Unit: $1,805.56

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2024

We have conducted an onsite reserve study and maintenance plan for the Association of Unit Owners Seaview Condominiums for the year beginning January 1, 2024, in accordance with guidelines established by the Community Associations Institute and the American Institute of Certified Public Accountants.

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

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

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

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

In 2022, the Association engaged IBI to complete a building envelope inspection. In their report they found areas of dry rot, signs of water intrusion, and rust on metal components. IBI recommended further inspection. The Association is currently planning to do repairs roofing and siding in 2023 and 2024.

Assumptions used for inflation, interest, and other factors are detailed on page 20. Income tax factors were not considered due to the uncertainty of factors affecting net taxable income and the election of tax forms to be filed.

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

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

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

Increases in Roofing and Painting Costs

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

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

These increases are being built into cost estimates and required contributions. Associations have seen an increase in the suggested reserve contributions beginning with the 2018/2019 budget years and depending on the year the roofing and

painting projects occur, the increases may be substantial. As of 2020, we are seeing the prices remain at the elevated rate.

In December 2022 the average annual inflation rate was 6.45%. Experts are not sure if this increase is temporary due to supply chain issues or if this will be a long-term increase. At this time, Schwindt and Company is recommending an inflation rate of 4% in reserve studies. We will continue to monitor the inflation rate throughout this period. More information can be found at https://inflationdata.com/Inflation/Inflation_Rate/HistoricalInflation.aspx.

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

According to Section 5.2 of the Declaration the windows, window frames, doors, and door frames are part of the common elements.

According to Section 6 of the Declaration, the General Common Elements include the walkways, entryways, roofs, walls, fences, pipes, ducts, common driveways, and parking areas. The private decks are a limited common element.

According to Article V of the Bylaws, the Board of the Directors is responsible for the operating, upkeep, care, maintenance, repair, and supervision of the general common elements and limited common elements.

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

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

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

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

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

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

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

plans/costs.

Since destructive testing was not performed, this reserve study does not attempt to address latent and/or patent defects. Neither does it address useful life expectancies that are abnormally short due either to improper design, installation nor to subsequent improper maintenance. This reserve study assumes all components will be reasonably maintained for the remainder of their life expectancy.

Physical Analysis:

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

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

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

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

ASSOCIATION OF UNIT OWNERS OF SEAVIEW CONDOMINIUMS

MAINTENANCE PLAN

BUDGET YEAR

January 1, 2024 to December 31, 2024

Association of Unit Owners Seaview Condominiums
Executive Summary of Maintenance Plan

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

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

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

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

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

Association of Unit Owners Seaview Condominiums
Maintenance Plan
2024

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

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

Property Inspection

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

This inspection process should include a careful visual review of the unit balconies.

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

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

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

Frequency: Annually

Building Envelope Inspection

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

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

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

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

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

Frequency: Every 5 years

Roof Inspection

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

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

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

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

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

Frequency: Refer to roof warranty for frequency

Lighting: Exterior & Common Area Interior – Inspection/Maintenance

Note: Replacement of flickering or burned-out bulbs or lamps should be immediate.

Lighting is a crucial element in the provision of safety and security. All lighting systems should be inspected frequently, and care must be taken to identify and correct deficiencies.

Various fixture and lamp types may be used according to area needs. Lighting systems should be designed to provide maximum, appropriate illumination at minimal energy expenditures. Lighting maintenance processes should include a general awareness of factors that cause malfunctions in lighting systems, such as dirt accumulation and lumen depreciation. It is important to fully wash, rather than dry-wipe, exterior surfaces to reclaim light and prevent further deterioration.

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

Repairs and inspections should be completed by a qualified professional.

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

Frequency: Bi-Weekly

Exterior Stairs and Decks

A method should be adopted for owners to report problems.

Individual decks and balconies should be carefully checked, particularly concrete and wood, on a monthly basis. Concrete should be reviewed for deficiencies, such as alkali-aggregate expansion, honeycombing, chips, cracks, stains, lifted areas, tripping hazards, and/or unevenness. Railings should be reviewed for stability, hardware, and overall condition. Wood should be reviewed for deficiencies, such as dry rot, termites, instability, worn edges, cracks, holes and splintering. Footing/foundation should be reviewed for stability and overall condition deficiencies, such as cracks and broken or missing components. A safety review should include, but not be limited to, the sufficient distance maintained between flammables and other surfaces, as well as the overall condition of access points, such as doors, windows, screens, and thresholds.

Frequency: Monthly

Property Entrance – Review

The property entrance is a significant reflection on the development as a whole and is often the first stop in the development for residents, prospective residents or buyers, and visitors. The area should be consistently clean, functional, and accessible. In addition to serving as a point of initial access, the main entry may feature mailboxes, which should be secure and operational.

Mailboxes: Review overall condition and function of locks; proper lubrication of working parts; cleanliness of face plates; security of housing, in compliance with current postal regulations; accuracy and visibility of signage/accessibility of tactile lettering, where required; condition and function of slots and depositories for outgoing mail and packages.

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

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

Frequency: Monthly

Windows & Doors

A method should be adopted for owners to report problems.

Exterior window and door casings, sashes, and frames should be inspected annually for twisting, cracking, deterioration, or other signs of distress. Hardware and weather stripping should be checked for proper operation and fit. Gaskets and seals should be reviewed for signs of moisture intrusion. Weep holes should be cleaned. These building envelope components should be repaired and replaced as necessary.

Frequency: Monthly

Gutters & Downspouts

Schwindt and Company recommends that all gutters and downspouts be cleaned, visually inspected, and repaired as required.

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

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

Frequency: Semiannually, more often if necessary

Exterior Walls

The siding, trim, and other wood building components should be inspected for loose, missing, cracked, or otherwise damaged components. Sealant joints should be checked for missing or cracked sealant.

Painted surfaces should be checked for paint deterioration, bubbling, or other signs of deterioration.

Dryer vents should be checked **twice a year** and cleared of lint. Also check operation of exhaust baffles to make sure they are present and that they move freely. Exhaust ducts should be cleared of debris **every 3 years**.

Any penetrations of the building envelope, such as utility lines and light fixtures, should be checked annually for signs of water intrusion. Hose bibs should be checked for leaks and other failures. Each hose bib should be shut off and drained during the winter to prevent damage from freezing.

Annual inspections to check for signs of water intrusion should be made of the building envelope interfaces, such as where the windows intersect with the walls and where the walls intersect with the roof.

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

Inspections should be made by a qualified professional.

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

Frequency: Annually

Scupper Maintenance

Schwindt and Company recommends that all scuppers be cleaned, visually inspected, and repaired as required annually.

This important maintenance procedure will help to ensure that the drains are free-flowing at all times, thus preventing the backup of water within the drainage system. Such backup can lead to water ingress

issues along the roof edges, around scuppers or other roof penetrations, and at sheet metal flashing or transition points that rely on quick and continuous discharge of water from surrounding roof surfaces to maintain a watertight building exterior.

The cost for this maintenance service came from RS Means which estimates a cost of $34 per drain to clean and inspect roof scuppers.

This cost is an estimated amount. We suggest that the Association obtain firm bids for this service.

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

Frequency: Annually

Storm Drains

Storm drains or sewers are underground systems used to collect and dispose of surface water. They carry large quantities of water away from paved surface areas and should be kept clean to prevent the accumulation of dirt and debris. They should be cleaned and flushed annually to ensure blockages are removed and piping is functional. If drains tend to become clogged frequently, they should be inspected and cleaned more often.

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

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

Frequency: Annually

Exterior Siding Maintenance – Painting

Maintenance of the exterior siding includes regularly scheduled cleaning and inspection of the surface areas for cracks, peeling paint or other sealants, deterioration of the base material, and failure of caulking or other sealant materials that serve a waterproofing function.

This maintenance provision is for the periodic painting of the exterior siding. The siding should be cleaned, repaired as required, and primed and painted with premium quality exterior house paint in accordance with the siding manufacturer's specifications. The work should be performed by a qualified, licensed painting contractor.

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

Frequency: Every 10 years

Interior Paint

The interior painted surfaces of the clubhouse should be cleaned, repaired as required, and primed and painted with premium quality interior house paint in accordance with the manufacturer's specifications.

The work should be performed by a qualified, licensed painting contractor.

This expense is included in the reserve study for the Association with the exterior paint

Frequency: Every 10 years

Elevator Maintenance

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

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

This cost is an estimated amount. We suggest that the Association obtain firm bids for this service.

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

Frequency: Some services should be performed monthly

Backflow & Sewer Pump Device Maintenance

Maintenance of the backflow and sewer pump devices and components related to the water and sewer systems system includes, but is not limited to, inspecting for leaks under pressure, checking for damage or deterioration and pumping.

Annual maintenance on the backflow device includes the testing and calibrating of valve operation. Air should be bled from the backflow preventer and the area should be cleaned.

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

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

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

Frequency: Annually

Fire Alarm and Sprinkler System Maintenance

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

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

Deficiencies, required maintenance, and required repairs should be noted by the maintenance contractor

and/or Association representatives after completion of the review.

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

Frequency: Annually

Attics & Crawl Spaces

Attic should be inspected annually to make sure all vents are free of obstructions and exhaust ducts are tight lined to the exterior. Owners should consult a professional if mold is detected.

Owners should consult a professional if water related damage is discovered.

Frequency: Annually

Concrete Pavement

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

Frequency: Annually

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

ASSOCIATION OF UNIT OWNERS OF SEAVIEW CONDOMINIUMS

RESERVE STUDY

LEVEL I: FULL RESERVE STUDY FUNDING ANALYSIS

BUDGET YEAR

January 1, 2024 to December 31, 2024

Association of Unit Owners Seaview Condominiums
Category Detail Index

Association of Unit Owners Seaview Condominiums
Category Detail Index

Association of Unit Owners Seaview Condominiums
Property Description

Association of Unit Owners Seaview Condominiums consists of 1 building with 12 units located in Cannon Beach, Oregon. The building is 5 stories tall with a parking garage on the first floor and wood siding. The roof is a membrane and asphalt shingle roof. The Association shall provide exterior improvements upon each unit, such as paint, maintenance, repair and replacement of roofs, gutters, downspouts, rain drains, window frames, door frames, and exterior building surfaces. The individual homeowners are responsible for all maintenance and repairs of their home.

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

A site visit was performed by Schwindt and Company in 2023. Schwindt and Company did not investigate components for defects, materials, design, or workmanship. This investigation would ordinarily be considered in a complete building envelope inspection. Our condition assessment considers if the component is wearing as intended. All components are considered to be in fair condition and appear to be wearing as intended unless noted otherwise in the component detail.

Funds are being accumulated in the replacement fund based on estimates of future need for repairs and replacement of common property components. Actual expenditures, investment income, and provisions for income taxes may vary from estimated amounts and variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future funding needs.

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

Association of Unit Owners Seaview Condominiums
Cannon Beach, Oregon
Cash Flow Method - Threshold Funding Model Summary

Report Date	September 5, 2023
Budget Year Beginning	January 1, 2024
Budget Year Ending	December 31, 2024
Total Units	12

Report Parameters

Inflation	4.00%
Interest Rate on Reserve Deposit	2.00%
2024 Beginning Balance	$25,000

Threshold Funding
Fully Reserved Model Summary

- This study utilizes the cash flow method and the threshold funding model, which establishes a reserve funding goal that keeps the reserve balance above a specified dollar or percent funded amount. The threshold method assumes that the threshold method is funded with a positive threshold balance, therefore, "fully reserved".
- The following items were not included in the analysis because they have useful lives greater than 30 years: grading/drainage; foundation/footings; storm drains; telephone, cable, and internet lines.
- This funding scenario begins with a contribution of **$260,000** in **2024, $92,000 in 2025** and increases **4.00%** each year for the remaining years of the study. A minimum balance of **$25,000** is maintained.
- The purpose of this study is to ensure that adequate replacement funds are available when components reach the end of their useful life. Components will be replaced as required, not necessarily in their expected replacement year. This analysis should be updated annually.

Cash Flow Method - Threshold Funding Model Summary of Calculations

Required Monthly Contribution	$21,666.67
$1,805.56 per unit monthly	
Average Net Monthly Interest Earned	$0.00
Total Monthly Allocation to Reserves	$21,666.67
$1,805.56 per unit monthly	

Association of Unit Owners Seaview Condominiums
Cash Flow Method - Threshold Funding Model Projection

Beginning Balance: $25,000

Year	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2024	260,000		259,500	25,500	769,856	3%
2025	92,000	1,517		119,017	874,031	14%
2026	95,680	760	133,037	82,421	842,820	10%
2027	99,507	1,931	40,495	143,364	909,530	16%
2028	103,487	2,416	79,550	169,717	940,695	18%
2029	107,627	3,985	30,416	250,912	1,027,372	24%
2030	111,932	6,285		369,129	1,152,377	32%
2031	116,409	8,719		494,258	1,285,739	38%
2032	121,066	10,951	17,107	609,167	1,410,134	43%
2033	125,908	13,668		748,743	1,560,927	48%
2034	130,945	568	791,339	88,917	901,086	10%
2035	136,182	3,279		228,378	1,041,872	22%
2036	141,630	6,153		376,161	1,192,480	32%
2037	147,295	8,946	12,488	519,914	1,340,481	39%
2038	153,187	12,164		685,265	1,511,922	45%
2039	159,314	15,568		860,147	1,694,933	51%
2040	165,687	19,167		1,045,002	1,890,165	55%
2041	172,314	22,971		1,240,287	2,098,305	59%
2042	179,207	26,681	15,194	1,430,981	2,304,270	62%
2043	186,375	29,992	45,719	1,601,630	2,492,241	64%
2044	193,830	24,843	475,474	1,344,829	2,239,228	60%
2045	201,583	29,342		1,575,755	2,476,258	64%
2046	209,647	29,929	206,183	1,609,147	2,514,238	64%
2047	218,033	33,314	76,406	1,784,088	2,694,839	66%
2048	226,754	37,499	48,703	1,999,638	2,917,855	69%
2049	235,824	42,663	13,329	2,264,795	3,193,216	71%
2050	245,257	48,387		2,558,439	3,500,353	73%
2051	255,067	45,051	464,222	2,394,334	3,344,162	72%
2052	265,270	50,463	37,484	2,672,584	3,632,994	74%
2053	275,881	56,951		3,005,416	3,980,124	76%
2054	286,916	4,046	2,959,925	336,453	1,268,135	27%

Association of Unit Owners Seaview Condominiums
Component Summary By Category

Description	Date in Service	Next Occurrence	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Roofing								
Roof: Membrane - Replacement	2013	2026	20	-7	2	2,900 SF	30.00	87,000
Roof: Shingle - Replacement	2013	2026	25	-12	2	3,000 SF	12.00	36,000
Roofing - Total								$123,000
Siding								
Siding - Repair	2007	2024	10	0	0	16,000 SF	40.00@ 10%	64,000
Siding - Replacement	2007	2054	50	-3	30	16,000 SF	40.00	640,000
Siding - Total								$704,000
Painting								
Siding: Cedar Shake - Paint	2007	2024	10	0	0	1 Total	148,000.00	148,000
Painting - Total								$148,000
Building Components								
Plumbing Repair - Sewer Pipe	1997	2024	10	0	0	1 Total	5,000.00	5,000
Stair Case - Repair	2002	2032	30	0	8	1 Total	5,000.00	5,000
Building Components - Total								$10,000
Fencing/Security								
Chain Link Fence - Replacement	2018	2048	30	0	24	350 LF	40.00	14,000
Fencing/Security - Total								$14,000
Equipment								
Backflow: City - Replacement	1997	2029	30	2	5	1 Total	5,000.00	5,000
Backflow: Fire Suppression - Replacement	2023	2048	25	0	24	1 Total	5,000.00	5,000
Electric Heater - Replacement	1997	2024	30	-3	0	1 Total	2,500.00	2,500
Elevator - Modernization	2021	2051	30	0	27	1 Total	125,000.00	125,000
Fire Alarm - Repair	2023	2043	20	0	19	1 Total	2,500.00	2,500
Fire Sprinkler - Repair	2023	2043	20	0	19	1 Total	18,000.00	18,000
Sewer Pump - Replacement	1997	2029	30	2	5	2 Each	10,000.00	20,000
Equipment - Total								$178,000
Decks and Railings								
Entry Landing: Open Space - Resurface	1997	2028	40	-9	4	1,400 SF	20.00	28,000
Railings: Unit Decks & Entry Landing - Rep..	1997	2034	20	17	10	90 LF	45.00	4,050
Unit Decks - Resurface	1997	2028	40	-9	4	2,000 SF	20.00	40,000
Decks and Railings - Total								$72,050
Lighting								
Lights: Exterior - Replacement	1997	2034	20	17	10	87 Each	150.00	13,050
Lights: Interior Hallway - Replacement	2023	2043	20	0	19	8 Each	150.00	1,200
Lighting - Total								$14,250

Association of Unit Owners Seaview Condominiums
Component Summary By Category

Description	Date in Service	Next Occurrence	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Grounds Components								
Concrete Parking Area - Repair	2007	2027	20	0	3	9,400 SF	10.00@ 25%	23,500
Sea Wall - Rebuild	2014	2034	20	0	10	1 Total	100,000.00	100,000
Grounds Components - Total								$123,500
Doors and Windows								
Doors: Common Area - Replacement	1997	2034	30	7	10	15 Each	1,500.00	22,500
Doors: Unit Deck - Replacement	1997	2034	30	7	10	24 Each	1,500.00	36,000
Doors: Unit Entry - Replacement	1997	2034	30	7	10	12 Each	1,000.00	12,000
Windows - Replacement	1997	2034	30	7	10	130 Each	1,000.00	130,000
Doors and Windows - Total								$200,500
Inspections								
Building Envelope Inspection	2022	2027	5	0	3	1 Total	7,500.00	7,500
Building Envelope Inspection Intrusive	2022	2024	5	-3	0	1 Total	15,000.00	15,000
Electrical Inspection	1997	2024	25	0	0	1 Total	5,000.00	5,000
Plumbing Inspection	1997	2027	25	5	3	1 Total	5,000.00	5,000
Inspections - Total								$32,500
Contingency								
Insurance Deductible	2023	2024	1	0	0	1 Total	20,000.00	20,000
Contingency - Total								$20,000
Total Asset Summary								$1,639,800

Association of Unit Owners Seaview Condominiums
Component Summary By Group

Description	Date in Service	Next Occurrence	Useful	Adjustment	Remaining	Units		Unit Cost		Current Cost
Capital										
Backflow: City - Replacement	1997	2029	30	2	5	1	Total	5,000.00		5,000
Backflow: Fire Suppression - Replacement	2023	2048	25	0	24	1	Total	5,000.00		5,000
Chain Link Fence - Replacement	2018	2048	30	0	24	350	LF	40.00		14,000
Doors: Common Area - Replacement	1997	2034	30	7	10	15	Each	1,500.00		22,500
Doors: Unit Deck - Replacement	1997	2034	30	7	10	24	Each	1,500.00		36,000
Doors: Unit Entry - Replacement	1997	2034	30	7	10	12	Each	1,000.00		12,000
Electric Heater - Replacement	1997	2024	30	-3	0	1	Total	2,500.00		2,500
Elevator - Modernization	2021	2051	30	0	27	1	Total	125,000.00		125,000
Entry Landing: Open Space - Resurface	1997	2028	40	-9	4	1,400	SF	20.00		28,000
Lights: Exterior - Replacement	1997	2034	20	17	10	87	Each	150.00		13,050
Lights: Interior Hallway - Replacement	2023	2043	20	0	19	8	Each	150.00		1,200
Railings: Unit Decks & Entry Landing - Rep..	1997	2034	20	17	10	90	LF	45.00		4,050
Roof: Membrane - Replacement	2013	2026	20	-7	2	2,900	SF	30.00		87,000
Roof: Shingle - Replacement	2013	2026	25	-12	2	3,000	SF	12.00		36,000
Sea Wall - Rebuild	2014	2034	20	0	10	1	Total	100,000.00		100,000
Sewer Pump - Replacement	1997	2029	30	2	5	2	Each	10,000.00		20,000
Siding - Replacement	2007	2054	50	-3	30	16,000	SF	40.00		640,000
Unit Decks - Resurface	1997	2028	40	-9	4	2,000	SF	20.00		40,000
Windows - Replacement	1997	2034	30	7	10	130	Each	1,000.00		130,000
Capital - Total										$1,321,300
Non-Capital										
Building Envelope Inspection	2022	2027	5	0	3	1	Total	7,500.00		7,500
Building Envelope Inspection Intrusive	2022	2024	5	-3	0	1	Total	15,000.00		15,000
Concrete Parking Area - Repair	2007	2027	20	0	3	9,400	SF	10.00	@ 25%	23,500
Electrical Inspection	1997	2024	25	0	0	1	Total	5,000.00		5,000
Fire Alarm - Repair	2023	2043	20	0	19	1	Total	2,500.00		2,500
Fire Sprinkler - Repair	2023	2043	20	0	19	1	Total	18,000.00		18,000
Insurance Deductible	2023	2024	1	0	0	1	Total	20,000.00		20,000
Plumbing Inspection	1997	2027	25	5	3	1	Total	5,000.00		5,000
Plumbing Repair - Sewer Pipe	1997	2024	10	0	0	1	Total	5,000.00		5,000
Siding - Repair	2007	2024	10	0	0	16,000	SF	40.00	@ 10%	64,000
Siding: Cedar Shake - Paint	2007	2024	10	0	0	1	Total	148,000.00		148,000
Stair Case - Repair	2002	2032	30	0	8	1	Total	5,000.00		5,000
Non-Capital - Total										$318,500
Total Asset Summary										$1,639,800

Association of Unit Owners Seaview Condominiums
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2024	
Building Envelope Inspection Intrusive - 1 of 1X	15,000
Electric Heater - Replacement	2,500
Electrical Inspection	5,000
Insurance Deductible - 1 of 1X	20,000
Plumbing Repair - Sewer Pipe	5,000
Siding - Repair	64,000
Siding: Cedar Shake - Paint	148,000
Total for 2024	**$259,500**
No Replacement in 2025	
Replacement Year 2026	
Roof: Membrane - Replacement	94,099
Roof: Shingle - Replacement	38,938
Total for 2026	**$133,037**
Replacement Year 2027	
Building Envelope Inspection	8,436
Concrete Parking Area - Repair	26,434
Plumbing Inspection	5,624
Total for 2027	**$40,495**
Replacement Year 2028	
Entry Landing: Open Space - Resurface	32,756
Unit Decks - Resurface	46,794
Total for 2028	**$79,550**
Replacement Year 2029	
Backflow: City - Replacement	6,083
Sewer Pump - Replacement	24,333
Total for 2029	**$30,416**
No Replacement in 2030	
No Replacement in 2031	

Association of Unit Owners Seaview Condominiums
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2032	
Building Envelope Inspection	10,264
Stair Case - Repair	6,843
Total for 2032	**$17,107**
No Replacement in 2033	
Replacement Year 2034	
Doors: Common Area - Replacement	33,305
Doors: Unit Deck - Replacement	53,289
Doors: Unit Entry - Replacement	17,763
Lights: Exterior - Replacement	19,317
Plumbing Repair - Sewer Pipe	7,401
Railings: Unit Decks & Entry Landing - Replacement	5,995
Sea Wall - Rebuild	148,024
Siding - Repair	94,736
Siding: Cedar Shake - Paint	219,076
Windows - Replacement	192,432
Total for 2034	**$791,339**
No Replacement in 2035	
No Replacement in 2036	
Replacement Year 2037	
Building Envelope Inspection	12,488
Total for 2037	**$12,488**
No Replacement in 2038	
No Replacement in 2039	
No Replacement in 2040	
No Replacement in 2041	
Replacement Year 2042	
Building Envelope Inspection	15,194
Total for 2042	**$15,194**

Association of Unit Owners Seaview Condominiums
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2043	
Fire Alarm - Repair	5,267
Fire Sprinkler - Repair	37,923
Lights: Interior Hallway - Replacement	2,528
Total for 2043	**$45,719**
Replacement Year 2044	
Plumbing Repair - Sewer Pipe	10,956
Siding - Repair	140,232
Siding: Cedar Shake - Paint	324,286
Total for 2044	**$475,474**
No Replacement in 2045	
Replacement Year 2046	
Roof: Membrane - Replacement	206,183
Total for 2046	**$206,183**
Replacement Year 2047	
Building Envelope Inspection	18,485
Concrete Parking Area - Repair	57,921
Total for 2047	**$76,406**
Replacement Year 2048	
Backflow: Fire Suppression - Replacement	12,817
Chain Link Fence - Replacement	35,886
Total for 2048	**$48,703**
Replacement Year 2049	
Electrical Inspection	13,329
Total for 2049	**$13,329**
No Replacement in 2050	
Replacement Year 2051	
Elevator - Modernization	360,421

Association of Unit Owners Seaview Condominiums
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2051 continued...	
Roof: Shingle - Replacement	103,801
Total for 2051	**$464,222**
Replacement Year 2052	
Building Envelope Inspection	22,490
Plumbing Inspection	14,994
Total for 2052	**$37,484**
No Replacement in 2053	
Replacement Year 2054	
Electric Heater - Replacement	8,108
Lights: Exterior - Replacement	42,326
Plumbing Repair - Sewer Pipe	16,217
Railings: Unit Decks & Entry Landing - Replacement	13,136
Sea Wall - Rebuild	324,340
Siding - Replacement	2,075,774
Siding: Cedar Shake - Paint	480,023
Total for 2054	**$2,959,925**

Association of Unit Owners Seaview Condominiums
Detail Report by Category

Roof: Membrane - Replacement

		2,900 SF	@ $30.00
Asset ID	1005	Asset Actual Cost	$87,000.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$94,099.20
Placed in Service	January 2013		
Useful Life	20		
Adjustment	-7		
Replacement Year	2026		
Remaining Life	2		

This provision is for the replacement of the membrane roof.

The IBI report noted rusting on the metal components. The Association plans to make repairs in 2023 and replace in 2026.

Schwindt and Company estimated 2,900 square feet of roofing.

The cost and useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator. The Association should obtain a bid to confirm this estimate. The Association received a bid of $80,000+.

Roof: Shingle - Replacement

		3,000 SF	@ $12.00
Asset ID	1006	Asset Actual Cost	$36,000.00
	Capital	Percent Replacement	100%
Category	Roofing	Future Cost	$38,937.60
Placed in Service	January 2013		
Useful Life	25		
Adjustment	-12		
Replacement Year	2026		
Remaining Life	2		

This provision is for the replacement of the shingle roof.

The IBI report noted damaged sections. The Association plans to make repairs in 2023.

Schwindt and Company estimated 3,000 square feet of roofing.

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

Association of Unit Owners Seaview Condominiums
Detail Report by Category

Roofing - Total Current Cost **$123,000**

Association of Unit Owners Seaview Condominiums
Detail Report by Category

Siding - Repair

		16,000 SF	@ $40.00
Asset ID	1008	Asset Actual Cost	$64,000.00
	Non-Capital	Percent Replacement	10%
Category	Siding	Future Cost	$64,000.00
Placed in Service	January 2007		
Useful Life	10		
Replacement Year	2024		
Remaining Life	0		

This provision is for the repair of the siding every 10 years.

Schwindt and Company estimated 16,000 square feet of siding.

The IBI report indicates area of damage and dry rot. The Association plans to make repairs in 2023 and repaint the building in 2024.

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

Siding - Replacement

		16,000 SF	@ $40.00
Asset ID	1007	Asset Actual Cost	$640,000.00
	Capital	Percent Replacement	100%
Category	Siding	Future Cost	$2,075,774.40
Placed in Service	January 2007		
Useful Life	50		
Adjustment	-3		
Replacement Year	2054		
Remaining Life	30		

This provision is for the replacement of the siding.

Schwindt and Company estimated 16,000 square feet of siding.

The IBI report indicates area of damage and dry rot. The Association plans to make repairs in 2024 and repaint the building. The Association also plans to repair the siding every 10 years with the painting.

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

Association of Unit Owners Seaview Condominiums
Detail Report by Category

Siding - Total Current Cost **$704,000**

Association of Unit Owners Seaview Condominiums
Detail Report by Category

Siding: Cedar Shake - Paint

		1 Total	@ $148,000.00
Asset ID	1009	Asset Actual Cost	$148,000.00
	Non-Capital	Percent Replacement	100%
Category	Painting	Future Cost	$148,000.00
Placed in Service	January 2007		
Useful Life	10		
Replacement Year	2024		
Remaining Life	0		

This provision is for the painting of the cedar shake siding every 10 years.

Schwindt and Company estimated 16,000 square feet of siding.

The IBI report indicates area of damage and dry rot. The Association plans to make repairs in 2024 and repaint the building.

The useful life assumptions are based on accepted industry estimates as established by RS Means and/or The National Construction Estimator. The Association obtained a bid in 2023 for $148,000 to paint. The painter advised the Association that it should be done every 10-15 years.

Painting - Total Current Cost **$148,000**

Association of Unit Owners Seaview Condominiums
Detail Report by Category

Plumbing Repair - Sewer Pipe

		1 Total	@ $5,000.00
Asset ID	1027	Asset Actual Cost	$5,000.00
	Non-Capital	Percent Replacement	100%
Category	Building Components	Future Cost	$5,000.00
Placed in Service	January 1997		
Useful Life	10		
Replacement Year	2024		
Remaining Life	0		

This provision is to repair the plumbing system. In 2022, the Association replaced 2 pipes in the garage and plans to replace a sewer pipe in the garage in 2024.

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

Stair Case - Repair

		1 Total	@ $5,000.00
Asset ID	1029	Asset Actual Cost	$5,000.00
	Non-Capital	Percent Replacement	100%
Category	Building Components	Future Cost	$6,842.85
Placed in Service	January 2002		
Useful Life	30		
Replacement Year	2032		
Remaining Life	8		

This provision is to repair the stair cases This includes the treads and railings. Originally the stair cases were exposed to the elements, however they have been enclosed. We recommend the stairs be inspected annually and repairs done as needed.

Building Components - Total Current Cost **$10,000**

Association of Unit Owners Seaview Condominiums
Detail Report by Category

Chain Link Fence - Replacement

		350 LF	@ $40.00
Asset ID	1024	Asset Actual Cost	$14,000.00
	Capital	Percent Replacement	100%
Category	Fencing/Security	Future Cost	$35,886.26
Placed in Service	January 2018		
Useful Life	30		
Replacement Year	2048		
Remaining Life	24		

This provision is to replace the chain link fencing.

Schwindt and Company estimated 350 lineal feet.

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

Fencing/Security - Total Current Cost **$14,000**

Association of Unit Owners Seaview Condominiums
Detail Report by Category

Backflow: City - Replacement

		1 Total	@ $5,000.00
Asset ID	1026	Asset Actual Cost	$5,000.00
	Capital	Percent Replacement	100%
Category	Equipment	Future Cost	$6,083.26
Placed in Service	January 1997		
Useful Life	30		
Adjustment	2		
Replacement Year	2029		
Remaining Life	5		

This provision is to replace the city backflow device.

According to the Association, the backflow was repaired in 2023.

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

Backflow: Fire Suppression - Replacement

		1 Total	@ $5,000.00
Asset ID	1030	Asset Actual Cost	$5,000.00
	Capital	Percent Replacement	100%
Category	Equipment	Future Cost	$12,816.52
Placed in Service	January 2023		
Useful Life	25		
Replacement Year	2048		
Remaining Life	24		

This provision is to replace the fire suppression backflow device.

According to the Association, the fire suppression backflow was replaced in 2023.

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

Association of Unit Owners Seaview Condominiums
Detail Report by Category

Electric Heater - Replacement

		1 Total	@ $2,500.00
Asset ID	1022	Asset Actual Cost	$2,500.00
	Capital	Percent Replacement	100%
Category	Equipment	Future Cost	$2,500.00
Placed in Service	January 1997		
Useful Life	30		
Adjustment	-3		
Replacement Year	2024		
Remaining Life	0		

This provision is to replace the electric heater in the fire sprinkler room..

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

Elevator - Modernization

		1 Total	@ $125,000.00
Asset ID	1018	Asset Actual Cost	$125,000.00
	Capital	Percent Replacement	100%
Category	Equipment	Future Cost	$360,421.07
Placed in Service	January 2021		
Useful Life	30		
Replacement Year	2051		
Remaining Life	27		

This provision is to modernize the elevator.

According to the Association, the mechanicals were replaced in 2021 for $60,000.

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

Association of Unit Owners Seaview Condominiums
Detail Report by Category

Fire Alarm - Repair

		1 Total	@ $2,500.00
Asset ID	1021	Asset Actual Cost	$2,500.00
	Non-Capital	Percent Replacement	100%
Category	Equipment	Future Cost	$5,267.12
Placed in Service	January 2023		
Useful Life	20		
Replacement Year	2043		
Remaining Life	19		

This provision is to repair the fire alarm.

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

Fire Sprinkler - Repair

		1 Total	@ $18,000.00
Asset ID	1023	Asset Actual Cost	$18,000.00
	Non-Capital	Percent Replacement	100%
Category	Equipment	Future Cost	$37,923.28
Placed in Service	January 2023		
Useful Life	20		
Replacement Year	2043		
Remaining Life	19		

This provision is to repair the fire sprinkler.

In 2023 the Association spent $18,000 ti replace the sprinkler heads and do a full test of the system.

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

Association of Unit Owners Seaview Condominiums
Detail Report by Category

Sewer Pump - Replacement

		2 Each	@ $10,000.00
Asset ID	1025	Asset Actual Cost	$20,000.00
	Capital	Percent Replacement	100%
Category	Equipment	Future Cost	$24,333.06
Placed in Service	January 1997		
Useful Life	30		
Adjustment	2		
Replacement Year	2029		
Remaining Life	5		

This provision is to replace the sewer pump.

According to the Association, the pumps were repaired in 2023.

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

Equipment - Total Current Cost **$178,000**

Association of Unit Owners Seaview Condominiums
Detail Report by Category

Entry Landing: Open Space - Resurface

		1,400 SF	@ $20.00
Asset ID	1015	Asset Actual Cost	$28,000.00
	Capital	Percent Replacement	100%
Category	Decks and Railings	Future Cost	$32,756.04
Placed in Service	January 1997		
Useful Life	40		
Adjustment	-9		
Replacement Year	2028		
Remaining Life	4		

This provision is to resurface the exposed areas of the entry landings. This includes the lobby open space on each floor and the space on the first floor above the garage. It does not include the enclosed hallways. The entry landings have a concrete surface.

Schwindt and Company estimated 1,400 square feet of landing.

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

Railings: Unit Decks & Entry Landing - Replacement

		90 LF	@ $45.00
Asset ID	1016	Asset Actual Cost	$4,050.00
	Capital	Percent Replacement	100%
Category	Decks and Railings	Future Cost	$5,994.99
Placed in Service	January 1997		
Useful Life	20		
Adjustment	17		
Replacement Year	2034		
Remaining Life	10		

This provision is to replace the wood railings on the unit decks and entry landings.

Schwindt and Company estimated 90 lineal feet of railings.

The IBI indicated damaged railings.

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

Association of Unit Owners Seaview Condominiums
Detail Report by Category

Unit Decks - Resurface

		2,000 SF	@ $20.00
Asset ID	1014	Asset Actual Cost	$40,000.00
	Capital	Percent Replacement	100%
Category	Decks and Railings	Future Cost	$46,794.34
Placed in Service	January 1997		
Useful Life	40		
Adjustment	-9		
Replacement Year	2028		
Remaining Life	4		

This provision is to resurface the unit decks. The decks have a concrete surface.

Schwindt and Company estimated 2,000 square feet of decking.

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

Decks and Railings - Total Current Cost **$72,050**

Association of Unit Owners Seaview Condominiums
Detail Report by Category

Lights: Exterior - Replacement

		87 Each	@ $150.00
Asset ID	1017	Asset Actual Cost	$13,050.00
	Capital	Percent Replacement	100%
Category	Lighting	Future Cost	$19,317.19
Placed in Service	January 1997		
Useful Life	20		
Adjustment	17		
Replacement Year	2034		
Remaining Life	10		

This provision is to replace the exterior lights. This includes the lights on the side of the building, staircases, elevator lobbies and parking garage.

Schwindt and Company estimated 87 lights.

The IBI indicated rust present on exterior fixtures.

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

Lights: Interior Hallway - Replacement

		8 Each	@ $150.00
Asset ID	1031	Asset Actual Cost	$1,200.00
	Capital	Percent Replacement	100%
Category	Lighting	Future Cost	$2,528.22
Placed in Service	January 2023		
Useful Life	20		
Replacement Year	2043		
Remaining Life	19		

This provision is to replace the interior hallway lights.

Schwindt and Company estimated 8 lights.

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

Association of Unit Owners Seaview Condominiums
Detail Report by Category

Lighting - Total Current Cost **$14,250**

Association of Unit Owners Seaview Condominiums
Detail Report by Category

Concrete Parking Area - Repair

		9,400 SF	@ $10.00
Asset ID	1020	Asset Actual Cost	$23,500.00
	Non-Capital	Percent Replacement	25%
Category	Grounds Components	Future Cost	$26,434.30
Placed in Service	January 2007		
Useful Life	20		
Replacement Year	2027		
Remaining Life	3		

This provision is to repair the concrete parking area in the garage and the parking lot.

According to the Association the parking area in front of the building was poured in 2007.

Schwindt and Company estimated 9,400 square feet of concrete.

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

Sea Wall - Rebuild

		1 Total	@ $100,000.00
Asset ID	1019	Asset Actual Cost	$100,000.00
	Capital	Percent Replacement	100%
Category	Grounds Components	Future Cost	$148,024.43
Placed in Service	January 2014		
Useful Life	20		
Replacement Year	2034		
Remaining Life	10		

This provision is to rebuild the sea wall every 20 years.

The Association has been told that an oceanographic engineer would be required and standards have increased. The cost will depend on a number of factors. The Association will need to work with the city on a course of action. The cost included in the reserve study will need to be updated once more information is available.

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

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

Association of Unit Owners Seaview Condominiums
Detail Report by Category

Grounds Components - Total Current Cost **$123,500**

Association of Unit Owners Seaview Condominiums
Detail Report by Category

Doors: Common Area - Replacement

		15 Each	@ $1,500.00
Asset ID	1012	Asset Actual Cost	$22,500.00
	Capital	Percent Replacement	100%
Category	Doors and Windows	Future Cost	$33,305.50
Placed in Service	January 1997		
Useful Life	30		
Adjustment	7		
Replacement Year	2034		
Remaining Life	10		

This provision is for the replacement of the common area doors.

Schwindt and Company estimated 15 doors.

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

Doors: Unit Deck - Replacement

		24 Each	@ $1,500.00
Asset ID	1011	Asset Actual Cost	$36,000.00
	Capital	Percent Replacement	100%
Category	Doors and Windows	Future Cost	$53,288.79
Placed in Service	January 1997		
Useful Life	30		
Adjustment	7		
Replacement Year	2034		
Remaining Life	10		

This provision is for the replacement of the unit deck doors.

Schwindt and Company estimated 24 doors. The '02 units (4) have had their sliding glass doors replaced in 2008.

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

Association of Unit Owners Seaview Condominiums
Detail Report by Category

Doors: Unit Entry - Replacement

		12 Each	@ $1,000.00
Asset ID	1010	Asset Actual Cost	$12,000.00
	Capital	Percent Replacement	100%
Category	Doors and Windows	Future Cost	$17,762.93
Placed in Service	January 1997		
Useful Life	30		
Adjustment	7		
Replacement Year	2034		
Remaining Life	10		

This provision is for the replacement of the unit entry doors.

Schwindt and Company estimated 12 doors.

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

Windows - Replacement

		130 Each	@ $1,000.00
Asset ID	1013	Asset Actual Cost	$130,000.00
	Capital	Percent Replacement	100%
Category	Doors and Windows	Future Cost	$192,431.76
Placed in Service	January 1997		
Useful Life	30		
Adjustment	7		
Replacement Year	2034		
Remaining Life	10		

This provision is for the replacement of the windows.

Schwindt and Company estimated 130 windows.

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

Doors and Windows - Total Current Cost **$200,500**

Association of Unit Owners Seaview Condominiums
Detail Report by Category

Building Envelope Inspection

		1 Total	@ $7,500.00
Asset ID	1001	Asset Actual Cost	$7,500.00
	Non-Capital	Percent Replacement	100%
Category	Inspections	Future Cost	$8,436.48
Placed in Service	January 2022		
Useful Life	5		
Replacement Year	2027		
Remaining Life	3		

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

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

The Association had an inspection done by IBI in 2022. In their report they found areas of water intrusion and recommended additional inspection. For more information please see their report.

Building Envelope Inspection Intrusive

		1 Total	@ $15,000.00
Asset ID	1028	Asset Actual Cost	$15,000.00
	Non-Capital	Percent Replacement	100%
Category	Inspections	Future Cost	$15,000.00
Placed in Service	January 2022		
Useful Life	5		
Adjustment	-3		
Replacement Year	2024		
Remaining Life	0		

This provision is for an intrusive building envelope inspection. The Association had an inspection done by IBI in 2022. In their report they found areas of water intrusion and recommended additional inspection. For more information please see their report.

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

Association of Unit Owners Seaview Condominiums
Detail Report by Category

Electrical Inspection

		1 Total	@ $5,000.00
Asset ID	1003	Asset Actual Cost	$5,000.00
	Non-Capital	Percent Replacement	100%
Category	Inspections	Future Cost	$5,000.00
Placed in Service	January 1997		
Useful Life	25		
Replacement Year	2024		
Remaining Life	0		

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

Plumbing Inspection

		1 Total	@ $5,000.00
Asset ID	1002	Asset Actual Cost	$5,000.00
	Non-Capital	Percent Replacement	100%
Category	Inspections	Future Cost	$5,624.32
Placed in Service	January 1997		
Useful Life	25		
Adjustment	5		
Replacement Year	2027		
Remaining Life	3		

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

Inspections - Total Current Cost **$32,500**

Association of Unit Owners Seaview Condominiums
Detail Report by Category

Insurance Deductible

		1 Total	@ $20,000.00
Asset ID	1004	Asset Actual Cost	$20,000.00
	Non-Capital	Percent Replacement	100%
Category	Contingency	Future Cost	$20,000.00
Placed in Service	January 2023		
Useful Life	1		
Replacement Year	2024		
Remaining Life	0		

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

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

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

Contingency - Total Current Cost **$20,000**

Additional Disclosures

Levels of Service

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

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

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

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

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

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

- Life and Valuation Estimates
- Fund Status
- Funding Plan

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

- Component inventory
- Life and valuation estimates
- Funding Plan

Terms and Definitions

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

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

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

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

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

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

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

CURRENT REPLACEMENT COST: See *Replacement Cost*.

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

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

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

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

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

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

or

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

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

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

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

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

FUNDING PRINCIPLES:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The opposite would be a *Deficit*.

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