Level III Reserve Study

Willamette Towers Condominiums, Inc.

Primary Reserve Fund

Eugene, Oregon

Budget Year: 1/1/2026 – 12/31/2026

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Report Date: 12/26/2025

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Period of Inquiry: This replacement reserve spending analysis (reserve study) encompasses a thirty (30) year period beginning on **1/1/2026**. The 30-year planning horizon meets the requirements of Oregon reserve study statutes.

Restrictions on Use: This reserve study document has been provided pursuant to an agreement containing restrictions on its use. No part of the document may be copied or distributed in any form, or disclosed to third parties, without the written permission of Capital Reserve Consultants, LLC (CRC) or the Association. The Association shall have the right to reproduce and distribute copies of this report, in whole or in part, as may be necessary in the conduct of the Association's business.

Current & Final Version: If the reader has obtained this document from anyone other than CRC or the owner of the subject property, they should verify that the reserve study represents the current, final version of the report. Alterations made to this reserve study by any individual other than a representative of CRC are not authorized and do not represent the opinion of the Reserve Specialist® who prepared this reserve study.

Statement of Qualifications: Carson M. Horton, RS®, the person supervising the preparation of this reserve study, has been a Community Associations Institute **Certified Reserve Specialist®** (RS®) since 2006, and is recognized for his expertise in the preparation and analysis of reserve funding plans. Mr. Horton has supervised the preparation reserve studies for common interest developments, investment property owners, and institutional clients throughout the United States. For a comprehensive list of Mr. Horton's reserve study clients please contact the CRC office.

Objective Analysis: CRC and Carson M. Horton, RS®, are independent, third-party consultants with no actual or apparent conflict of interest which would prevent them from rendering an objective and impartial opinion regarding the appropriate level of reserve funding for the property which is the subject of this reserve study.

The authors of this reserve study have no financial, personal, or ongoing business involvement with the Association other than to prepare or update the reserve study.

Statement of Purpose: The purpose of this reserve study is to provide a planning and budgeting tool to assist in the development of a long-range financial plan to pay for the major repair, maintenance, and replacement of the Common Elements for which reserves are established by the analysis. Because this reserve study relies on assumptions regarding future events over which CRC has no control, the accuracy of replacement costs and scheduling cannot be guaranteed.

Assumptions: This analysis assumes that all components and equipment will be installed correctly, in a workmanlike manner, using generally accepted construction practices. It is expected routine preventive maintenance will be performed throughout the entire lifecycle of all components whether such maintenance expenses are provided for in this reserve funding plan. The component replacement schedules and corresponding funding projections presented in the reserve study assume all components will achieve their normal life expectancy before requiring replacement, unless otherwise noted.

Limitations of the Analysis: Information regarding the reserve fund balance was provided by the Association and has not been confirmed by an independent audit of the Association's financial records. This reserve study does not include a Property Condition Assessment (PCA) conducted by an independent third-party expert, unless noted. The site visit conducted by CRC in conjunction with this reserve study engagement is not designed to identify structural, mechanical, electrical, or other physical defects in the subject property. All observations were visual in nature and did not involve invasive examination techniques, representative destructive sampling, thermographic imaging, or independent testing by third-party organizations.

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
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Statutory Maintenance Plans: Oregon law requires that the board of directors of homeowner associations governed by **O.R.S § 94** and **O.R.S § 100**to prepare a maintenance plan (MP) for the maintenance, repair, and replacement of all property for which the association has maintenance, repair or replacement responsibility under the declaration, bylaws, or the statute. **The statutes do not require that the reserve study itself must include a MP, nor that the MP be prepared by the same consultant that conducts the reserve study.** All that is required is that a ***written*** **MP be prepared.** Unless otherwise noted, reserve studies prepared by CRC do not include a MP. CRC encourages all Clients to comply with all state and federal statutes, including those requiring a MP, inspections, and structural certifications.

Oregon HB 3746: If the Association is formed **prior to January 1, 2026,** it is **not subject** to the revised statutory requirements governing the preparation of maintenance plans for certain common interest developments, that are scheduled to take effect on this date. If the recording of the Declaration occurs **after this date**, the Association **is subject** to the statutory changes resulting from **Oregon HB3746**.

Legacy Systems: This reserve study does not include funding for replacement, renewal, or modernization of legacy systems, unless specific criteria are established by the terms of the engagement. The authors of this study recognize the need for funding legacy systems in certain circumstances but due to the uncertainty over the life expectancy and/or the degree of replacement that may be required, funding for legacy system, when they exist, is not included in the reserve spending analysis. (See Glossary for an explanation of the term legacy systems.)

Reliance on Third-Party Information: The reserve study reflects information provided to CRC by third parties and cannot be used for the purpose of performing an audit, forensic analysis, or verification of historical records. The information is deemed reliable, but is not based on an audit of the Association's financial records, and should not be used for purposes other than those intended in this study. An on-site inspection conducted in conjunction with a reserve study should not be deemed to be a project audit or quality inspection. CRC takes no responsibility for the accuracy of any such information or the impact inaccurate information may have on the findings and conclusions presented in the reserve study.

Client Acknowledgement: The Client hereby acknowledges the limitations regarding this reserve study and the reserve planning efforts of the Capital Reserve Consultants, LLC (CRC), the managing agent, and any vendors that have been engaged to assist in the development of this reserve study, either in the past, at the current time or that may be enlisted at any point in the future.

No invasive or destructive testing has been employed in the investigative phase of this study and no environmental assessment of any kind was performed. This reserve study is not intended to address or discover construction defects and no representation is made herein that is meant to imply any such warranty.

Carson M. Horton, RS®

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
2026 Reserve Study Level of Service

1. Reserve Study Levels of Service: The **Reserve Study Standards®** (RSS®) developed by the **Community Associations Institute** (CAI) in 2023 include four level of reserve study service for studies conducted for common interest developments (CIDs). This reserve study is a **Level III Reserve Study** as defined by the RSS®. The four standards of service established by the RSS® are as follows:

A) Level I Reserve Study: A **Level I Reserve Study** is based on information obtained during a site visit to the subject property by the Reserve Specialist®, and may include data provided by consulting experts, at the discretion of the Reserve Specialist® is responsible for the reserve study. Information regarding the component inventory, current condition and remaining useful life of the common area components may include data which was provided by the client, including property condition assessments, inspections and forensic reports prepared by independent experts. The physical assessment activities performed by the Reserve Specialist® during a Level I Reserve Study engagement is not intended to satisfy the inspection requirements of state laws which govern CIDs, and is not performed in accordance with technical standards for conducting property inspections or condition assessments.

B) Level II Reserve Study: The **Level II Reserve Study** process includes a site visit by the Reserve Specialist®. The RSS® recommends that a Level II update be performed every three years as a "Best Practices" guideline. The laws in some states require a site visit/physical examination of the common elements as part of the update process. Most state statutes do not require a site visit by the reserve study provider after the initial reserve study (Level I) is completed.

C) Level III Reserve Study Update: A **Level III Reserve Study** update is an update of a previous study that does not include a site visit by the reserve study provider.

D) Level IV Pre-Construction Reserve Study: Reserve studies which are conducted prior to completion of a new development are referred to as a **Level IV Reserve Study** or p*re-construction reserve study*. Reserve studies conducted prior to completion of the construction of the Common Elements are subject to verification by the Reserve Specialist® after to completion of all construction. The pre-construction reserve study is not an update of a previous reserve study and is deemed to be Level I reserve study after completion of the post-construction site visit by the Reserve Specialist®. Level IV reserve studies are subject to revision at the discretion of the Reserve Specialist® after all construction has been completed.

2. Limitations of the Physical Analysis: The physical condition assessment performed in conjunction with this reserve study is not intended to identify construction defects or other sub-standard conditions which may require immediate corrective action. The reserve study may utilize information obtained a site visit in March 2025, and from the following sources, to arrive at component replacement costs and useful life estimates for the common area components identified in the component inventory:

- Life Cycle Costing for Facilities – (Reed Construction Publishers)
- Preventive Maintenance and Building Operations Efficiency – (BOMA)
- Facility Manager's Maintenance Handbook – (McGraw-Hill)

3. Download RRS®: The RSS® may be downloaded from the CAI website at the following link:

https://www.caionline.org/advocacy/public-policies/reserve-study-and-funding/

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
Percent Funded Explanation

1. Percent Funded Level: The percent funded level calculations which appear in this reserve study analysis are calculated using the following formula, which is mandated by the Community Associations Institute's 2023 *Reserve Study Standards (*RSS®):

- Fully Funded = PV x CA / EUL.
- Where PV = present value; CA = current age; and EUL = expected useful life.

Hence the Fully Funded calculation for a component with a current age of 3 years, a present value of $10,000 and an expected useful life of 10 years would be:

- $10,000 x 3 / 10 = $3,000.00.

Therefore, the total amount of money required to be Fully Funded as of the first day of the current funding cycle would be $3,000.00.
The percent funded formula compares the relationship between the accumulated reserves at the end of each budget year and the value of the common elements in the component inventory, which has been lost due to time-based depreciation.

2. Straight-Line Depreciation: The percent funded formula makes use of the straight-line depreciation method in which replacement cost is divided by the expected service life of the asset, with the service life expressed in years. The present value (PV) of the asset, used in the percent funded calculation is the current replacement cost subject to inflation, in those instances where the reserve study includes an inflation factor among one of the economic parameters.

3. Fully Funded Balance (FFB): The formula used to calculate the Fully Funded Balance (FFB) of an individual reserve component is linear, reflecting straight-line depreciation over the asset's useful life. However, the calculation of the percent funded level in a pooled reserve model becomes non-linear when inflation or interest assumptions are applied. This is because future replacement costs are adjusted for inflation, and reserve adequacy is evaluated using time-weighted cash flow projections rather than fixed annual accruals.

4. Pooled Reserve Fund and FFB: According to the RSS® definition, the FFB is determined by *summing* the FFB of all components to determine the "percent funded level" of the reserve fund, when the reserves are *pooled*. In pooled reserve funding models, all reserve contributions are deposited into a single fund and are not assigned or tracked separately by component. This structure allows the association to prioritize spending based primarily on chronologic needs, without requiring funds to be earmarked for specific components. While this flexibility can enhance financial efficiency, it also introduces challenges when calculating the percent funded value.

Accordingly, a valid percent funded calculation should compare the total reserve fund balance to the aggregate FFB of all components, including those components for which reserves have not been allocated any reserves, which is the case when the percent funded level is less than 100%.

5. FFB - Higher is Better: Under a cash flow funding model that does not result in a fully funded (100% funded) reserve account, the percent funded level of the individual components may be less than 100% funded at any point in time. Therefore, when the pooled reserve fund is less than 100% funded (actual balance is less than the FFB), the mathematical consequence is that certain components will be *underfunded* or *unfunded*. For this reason, the axiom *"higher is better"* almost always applies, when using the percent funded level as a measure of the reserve fund adequacy.

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
Property Summary

This replacement reserve spending analysis (reserve study) was prepared by Capital Reserve Consultants (CRC) in 2021. The study is an analysis of the Common Element building assets which are the responsibility of the Willamette Towers Condominiums and which is hereafter referred to as the *subject property*.

1. Short Description: The subject property is a 13-story condominium building which contains 91 residential condominium units and an undetermined amount of commercial floor space on the ground floor. The commercial floor space is not a unit of the condominium and is not included in the total square footage of the units. All residential units are located on levels 2 through 13.

In addition to the commercial space, the first floor includes entrance lobbies (east, south and north); elevator landing, mechanical equipment rooms and storage rooms. The building does not contain a basement or subterranean floor space. Condominium units located at the south and north end of the 13th floor include private terraces which are Limited Common Element of the condominium, and which are maintained by the Association. The subject property also includes a parking garage with two levels of parking. The site is fully fenced. Access to the building and parking area is restricted by use of telephone monitored access-controls.

2. Property Ownership: The property is commonly-owned by the owners of the individual condominium units. The owner's association is responsible for maintenance, replacement and renewal of the General and Limited General Common Elements as set forth in the approved condominium declaration.

3. Physical Assessment Activity: The site visit and assessment activities pertaining to the subject property, were conducted during a visit to the property by representatives of CRC in 2021. The onsite assessment activities undertaken by CRC did not involve an inspection or property condition assessment of the subject and are not intended to satisfy the requirements of any state laws or technical standards that are intended to verify or confirm the physical condition or structural adequacy of the subject property.

4. Client-Supplied Data: In addition to the onsite assessment, the client may have provided access to maintenance records, previous reserve study documents and historical reserve spending data.

5. Association Metrics: The following details pertain to subject property:

Legal Client Name:	Willamette Towers Condominiums, Inc.
Physical Address:	1313 Lincoln Street, Eugene, OR 97401
Property Type:	Condominium
Year of Original Construction:	1966
Condominium Conversion:	Yes
Date of Conversion:	3/5/1980
Residential Units or Lots:	91
Square Feet of the Residential Units:	63,811
Square Feet of Commercial Floor Space:	Not reported
Floor Levels at or above grade:	13
Association Incorporation Date:	12/4/2002

6. Plumbing Replacement Reserve: The Association has established a reserve fund for replacement of the building plumbing which is a legacy system that dates to the original construction of the building in 1966. The plumbing reserve funding addendum reflects the reserve fund status for the plumbing *replacement* reserve only. Other expenditures related to various plumbing components may be included in the primary reserve study conducted by the Association.

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
Inflation Parameters

1. ORS § 100 - Inflation Requirement: This reserve study includes an inflation factor as required by ORS § 100.175: https://oregon.public.law/statutes/ors_100.175

2. Weighted and Unweighted Averages: The statute does not include any provision that allows for use of historic rolling weighted or unweighted averages for any period of years other than the annual inflation rate for the current fiscal year, which is in fact, the 12-month *unweighted* average for the previous 12 months ending with the most recent completed month (See paragraph 3).

3. Monthly U.S. Inflation Rate: The inflation rate in the United States changes every month when the inflation rate for the previous 12-month period is published by the **Bureau of Labor Statistics** (BLS). Hence the published inflation rate in the U.S. at any point in time, is a rolling 12-month average for the *previous* 12 months. The **annual inflation** rate is simply the 12-month rolling average for the 12-months ending on December 31st.

4. Long-Term U.S. Inflation: From the beginning of 1914 through the end of 2024, the average annual inflation rate in the United States has been **~3.3%.** This long-term annual average inflation figure encompasses periods of both high and low inflation, including the hyperinflationary period between 1974 through 1982, and the low annual inflation rate that occurred in 2009 through 2020.

5. Release Date: The most recent updated inflation rate is released each month by the BLS between the 10th and 13th, depending on the month. At any point during the year, the most accurate inflation rate is the most recent inflation rate released within this 4-day period of each month. Historical averages and other information regarding inflation may be found at: https://inflationdata.com/

6. Calculating Inflation: The Inflation rate is calculated from the Consumer Price Index (CPI-U) which is compiled by the BLS and is based upon a 1982-84 baseline of 100. An increase in the CPI-U of 3 points from one month to the next would be reported as an inflation rate of 3%.

The current CPI-U as of the report date of this reserve study is **319.082**, suggesting that the cost of goods and services which are used to calculate the CPI-U have increased 3.19 times since the 1982-84 timeframe which was used to establish the index baseline of 100.

7. Annual Inflation Rate: The annual inflation rate for a given calendar year is the 12-month unweighted average for the period January through December of the year in question.

- The average *annual* inflation rate for the 111-year period ending 12/31/2024 is **3.30%**
- The average *annual* inflation rate for the 30-year period ending 12/31/2024 is **2.95%.**
- The average inflation rate for the *12-month ending* **11/30/2025** is **2.74%.**
- The inflation rate used in this reserve study is **3.00%.**

The actual inflation rate may vary from the inflation rate used in this analysis. Particularly in urban areas where the demand for goods and services is higher than it may be for the country overall. Areas that are geographically isolated or where labor and materials may not be readily available may also experience above-average inflationary pressure, particularly during periods of high demand when the economy is expanding.

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
2026 Executive Summary

1. Current Financial Condition: The Association's fiscal year begins on January 1st of each year. This reserve study is an analysis of the replacement and renewal costs pertaining to the common element asset inventory of the subject property. The study contains a projection of the reserve fund expenditures based on the current estimated cost of major maintenance, repair, and replacement of the common elements for the 30-year period beginning on **1/1/2026**.

The estimate of future expenditures is a good faith estimate of current costs which is not based on a statement of work or other project specifications. As such, the cost estimates should not be used for development of project budgets. The reserve spending projections are intended to assist in the long-term planning efforts of the Association and should be revised using cost estimates provided by local vendors, whenever possible.

2. Reference Sources: The reserve study utilizes information obtained from the following sources:

- Representatives of the subject property.
- Life Cycle Costing for Facilities – (Reed Construction Publishers.)
- Facility Manager's Maintenance Handbook – (McGraw-Hill).
- Site visit conducted by CRC on **10/1/2021.**

3. Financial Reporting Period: This reserve study assumes the Association will use a calendar year for budgeting and financial reporting purposes. If it is determined that a fiscal year reporting period is more appropriate, the reserve study should be revised.

4. Period of Analysis: The reserve study includes a 30-year projection of the anticipated reserve fund expenditures for the period **1/1/2026** through **12/31/2055**. State law requires a minimum period of analysis of 30-years from the beginning day of the current budget year. The period of analysis may be extended beyond 30 years at the request of the Board of Directors.

5. Cash Flow Funding Model: The reserve funding projection contained in this reserve study utilizes a cash flow funding model to determine the annual funding allocation. The distinguishing feature of a cash flow funding model as compared to a depreciation-based model is that the funding stream under a cash flow model is intended to provide sufficient funds (cash flow) to pay for annual expenditures in the years when they are scheduled to occur without regard to the economic loss (depreciation) of the asset inventory. Cash flow funding models may or may not generate sufficient reserves to offset the accumulated depreciation of the common elements for which the reserves are being accumulated.

6. Depreciation-Based Funding Model: When using a depreciation-based funding model to calculate the annual reserve allocations, the fund balance at any point in time is designed to offset the value of the asset inventory that has been lost through depreciation.

7. Financial Parameters: The reserve spending analysis assumes funds will be accumulated in the replacement fund which will generate annual interest earnings with earnings subject to an effective income tax rate of 15%. CRC is not a tax planning expert and does not provide tax planning advice. The financial parameters established for this reserve study include the following and may be revised at the discretion of the Board of Directors:

- **1/1/2026** beginning reserve fund balance: **$221,568.00**
- **2026** reserve fund contribution: **$56,178.00**
- Earnings on reserve deposits: 4.00%
- Annual inflation rate: 3.00%

- Maximum annual reserve contribution increase: (See Funding Summary on the next page)
- Reserve fund contingency: 0%
- **2026** contingency funds: **$0.00**
- Income tax rate on investment earnings: 21%

8. Average Reserve Expenditures: The **Annual Expenditure Detail** found in **SECTION V** of the reserve study indicates that **2026** is the next year in which reserve fund expenditures will occur. The **2026** expenditures and average annual reserve fund expenditures are shown below. These projections may change when the reserve study is updated for future years.

- **2026** expenditures are projected to be: **$186,011.00.**
- Average annual reserve expenditures – **1/1/2026** through **12/31/2055**: **$125,234.00**

9. Minimum Year-End Reserve Fund Balance & Peak Spending: The minimum reserve fund balance after **2027** is projected to be **$135,276.00** in **2028**. The peak spending cycle over the next 30-years is projected to occur in **2047**, when **$514,194.00** in reserve spending is scheduled to occur. The reserve fund balance at the end of **2047** is projected to be **$565,782.00**, resulting in a percent funded level of **49%**, assuming reserve fund activity does not deviate from the schedule set forth in this reserve study.

10. Total Reserve Spending: Assuming the expenditures and contributions do not deviate from the schedule set forth in this Reserve Study the reserve funding and spending obligations for the 30-year period ending on **12/31/2055** are as follows:

- Total replacement reserve spending: **$3,757,027.00**
- Total reserve fund contributions: **$3,956,114.00**
- Interest earnings on reserve fund deposits: **$571,389.00**
- Reserve fund balance – **12/31/2055**: **$1,542,043.00**

11. Non-Scheduled Spending: The reserve funding analysis assumes reserve funds will only be spent to pay for expenditures that are identified in the reserve study as reserve fund expenditures. If funds are borrowed from the reserve fund, they must be repaid with interest that is equal to or greater than the interest rate assumed in the reserve study. If funds are used to pay for expenditures that are not identified as reserve fund expenditures, the Association may not have sufficient reserves to pay for expenditures when they are scheduled to occur.

12. Updating the Reserve Study: The reserve study must be updated each year to ensure that the future spending projections are as accurate as possible and to comply with state law. Depending on the asset array which is established by the reserve study the update process may require a period assessment of the common elements for which reserves are being accumulated. State law does not require a condition assessment or visual inspection of the common elements as of the date of this reserve study.

13. Limitations on the Use of Reserve Funds: State law requires that all replacement reserves be sequestered in a separate account and not commingled with other Association funds. The replacement reserves should be used only used to pay for the reserve fund expenditures established by this reserve study or future revisions of the study. The reserve study must be updated annually in accordance with **O.R.S. § 100.175.** Reserve studies which are not updated each year may not be considered current by some mortgage underwriters.

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
2026 Current Reserve Funding Status

1. Cash Flow Funding Method: Cash Flow Funding is a reserve funding approach which is designed to generate sufficient incoming cash flow into the Association's reserve account to meet the funding obligations established in the reserve study. Assuming the cost and frequency of reserve expenditures does not deviate from the schedule set forth in the reserve study; the Association's reserve fund will always contain enough money to meet its funding obligations, regardless of the percent funded level at any point in time.

2. Pooled Reserves: Reserves accumulated under a cash flow funding strategy are pooled. Pooling of reserves refers to the fact that all funds are treated as a single "pool" of funds that are allocated based on the annual cash flow required to meet the reserve funding obligations of the Association; rather than reserves that are accumulated at a rate that offsets the economic deprecation of the common elements for which the reserves have been established. Pooled reserves are allocated to pay for reserve expenditures based on chronological urgency or discretionary action taken by the Board of Directors.

Reserves accumulated in a pooled reserve fund may only be used to pay for current or future reserve obligations and will automatically be reallocated to pay for other scheduled expenditures if 100% of the amount allocated to pay for a specific expenditure is not used to pay for the expense at the time it is scheduled to occur. Funds accumulated to pay for replacement and repair and replacement of common elements in a pooled reserve fund, may not be used to pay for operating expenses or any expenses which are not specifically identified as reserve fund expenditures in the current reserve study.

Cash flow funding models may or may not result in the accumulation of reserves at a rate which is sufficient to offset the loss in economic value of the assets for which the reserves have been established, when the loss in value is determined by the straight-line deprecation formula:

Depreciation = Economic Value (EV) / Expected Useful Life (EUL)

Note that salvage value is not considered in the calculation of depreciation when using the cash flow funding model. For the accumulated reserves to fully offset the loss in value that results from depreciation, the percent funded level at the end of the budget year must be 100% or more.

3. 30-Year Funding Model Projection: This reserve funding projection utilizes a cash flow funding method known as Current Assessment Funding to generate the reserve funding schedule in Section III. The **2026 Current Funding Model Projection** uses the cash flow funding method which allows the Reserve Specialist® or the Board of Directors to specify the amount of the annual reserve fund contribution in one or more of the years covered by the reserve study. The **2026 Current Funding Projection** begins with a **2026** reserve fund contribution of **$56,178.00**.

4. Current Reserve Funding Status: The Association's replacement reserve fund will be **23%** funded as of **1/1/2026** assuming the reserve fund balance is **$221,568.00** and future reserve fund activity does not deviate from the schedule set forth in this reserve study. The beginning reserve fund balance required to achieve a fully funded reserve account as of **1/1/2026** is **$945,980.00**. See the example of a **2026 Fully Funded Reserve Fund** projection for the 30-year period covered by the 2026 Reserve Study in **Section III**.

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
2026 Current Reserve Funding Summary

Report Date	December 26, 2025
Account Number	OR-2109-0001
Version	Level III
Budget Year Beginning	January 1, 2026
Budget Year Ending	December 31, 2026
Total Units	91

Report Parameters

Inflation	3.00%
Interest Rate on Reserve Deposit	4.00%
Tax Rate on Interest	21.00%
2026 Beginning Balance	$221,568

Percent Funded Analysis: The percent funded levels under the **2026 Current Reserve Funding Projection** assume that reserve spending/funding activity will be consistent with the schedule set forth in the reserve study. The beginning reserve fund balance indicated above, will result in the following percent funded levels as of **1/1/2026**

- 1/1/2026 percent funded level: **23%**
- Highest percent funded level after 1/1/2026: **70%**
- Lowest percent funded level after 1/1/2026: **16%**.

Cash Flow Funding & Depreciation: Cash flow funding models may or may not result in the accumulation of reserves at a rate which is sufficient to offset the loss in value of the common elements due to depreciation. For the reserves to offset 100% of the economic value that is lost through depreciation, the percent funded level at the end of the fiscal year must be 100% or more.

Explanation of Funding: The **2026 Current Funding Projection** included in this reserve study assumes a **2026** reserve fund contribution of **$56,178.00** which equals **$604.06** per Unit based on **93 Units.** A **$500,000.00 Special Assessment** (SA) is scheduled in **2027** with no other reserve contribution scheduled for the year. The annual contribution in **2028** is scheduled to be **$80,000.00**. The annual contribution in **2029** and **2030** is scheduled to increase **10%.** In **2031** through **2055** the contribution is scheduled to increase **3%**. The minimum reserve fund balance after **2030** is projected to be $**185,382.00** in **2032**. The minimum percent funded level is projected to be **49%** in all years between **2039** and **2055**.

The funding details above may change when the study is updated in the future.

Current Assessment Funding Model Summary of Calculations

Required Annual Contribution	$56,178.00
$617.34 per unit annually	
Average Net Annual Interest Earned	$2,898.82
Total Annual Allocation to Reserves	$59,076.82
$649.20 per unit annually	

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
2026 Current Reserve Projection

Beginning Balance: $221,568

Fiscal Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2026	1,376,481	56,178	2,899	186,011	94,634	942,478	10%
2027		*550,000*	*2027 Special Assessment*				
2027	1,417,776		2,340	570,579	76,395	473,003	16%
2028	1,460,309	80,000	4,144	25,263	135,276	553,825	24%
2029	1,504,118	88,000	6,400	20,736	208,940	644,513	32%
2030	1,549,242	96,800	8,650	31,998	282,392	729,339	39%
2031	1,595,719	99,704	8,339	118,195	272,241	726,348	37%
2032	1,619,411	102,695	5,679	195,233	185,382	646,824	29%
2033	1,667,993	105,776	8,812	12,299	287,671	756,330	38%
2034	1,718,033	108,949	11,853	21,535	386,938	862,691	45%
2035	1,769,574	112,218	10,950	152,628	357,478	840,393	43%
2036	1,822,661	115,584	6,837	256,713	223,186	714,873	31%
2037	1,877,341	119,052	9,806	31,907	320,138	820,548	39%
2038	1,933,662	122,623	13,677	9,947	446,491	955,525	47%
2039	1,991,671	126,302	17,219	27,902	562,110	1,079,676	52%
2040	2,051,422	130,091	20,999	27,680	685,519	1,211,506	57%
2041	2,112,964	133,994	22,988	92,039	750,462	1,284,841	58%
2042	2,176,353	138,014	26,276	56,967	857,785	1,400,453	61%
2043	2,241,644	142,154	31,598		1,031,537	1,582,281	65%
2044	2,308,893	146,419	28,187	285,969	920,174	1,479,212	62%
2045	2,378,160	150,811	33,732	3,507	1,101,210	1,668,306	66%
2046	2,449,505	155,336	27,650	381,547	902,648	1,478,142	61%
2047	2,522,990	159,996	17,331	514,194	565,782	1,150,230	49%
2048	2,598,679	164,796	22,178	28,742	724,013	1,317,217	55%
2049	2,676,640	169,739	26,808	45,392	875,169	1,476,926	59%
2050	2,756,939	174,832	23,461	307,554	765,907	1,376,408	56%
2051	2,839,647	180,077	25,173	149,364	821,793	1,440,969	57%
2052	2,924,837	185,479	27,264	144,492	890,044	1,517,799	59%
2053	3,012,582	191,043	33,322	26,603	1,087,806	1,723,832	63%
2054	3,102,959	196,774	39,581	32,031	1,292,130	1,936,092	67%
2055	3,196,048	202,678	47,236		1,542,043	2,193,518	70%

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
2026 Full Funding Summary

Report Date	December 26, 2025	***Report Parameters***	
Account Number	OR-2109-0001	Inflation	3.00%
Version	Level III	Annual Assessment Increase	0.00%
Budget Year Beginning	January 1, 2026	Interest Rate on Reserve Deposit	4.00%
Budget Year Ending	December 31, 2026	Tax Rate on Interest	21.00%
Total Units	91	2026 Beginning Balance	$221,568

Full Funding Model Projection – 2026: The **Fully Funded Reserve Projection** on the next page provides an example of the funding schedule that would be required to maintain a fully funded reserve fund balance (100% funded) when using using the percent of **Fully Funded Balance** (FFB) formula, sometimes referred as the "percent funded level."

State law **does not require that the reserves be fully funded**, or that the Association adopt a specific method of funding the reserves.

The Fully Funded Reserve Projection is included for purposes of comparing the **30-year Funding Model Projection** to a reserve funding strategy that would result in a 100% funded reserve account.

In some instances, a Fully Funded Reserve strategy may result in overfunding of the reserves, which should be avoided except in special cases.

Threshold Funding Model Summary of Calculations

Required Annual Contribution	$878,051.14
$9,648.91 per unit annually	
Average Net Annual Interest Earned	$28,870.01
Total Annual Allocation to Reserves	$906,921.15
$9,966.17 per unit annually	

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
2026 Full Funding Projection

Beginning Balance: $221,568

Fiscal Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2026	1,376,481	878,051	28,870	186,011	942,478	942,478	100%
2027	1,417,776	90,858	14,623	570,579	477,380	473,003	101%
2028	1,460,309	90,858	17,158	25,263	560,133	553,825	101%
2029	1,504,118	90,858	19,916	20,736	650,171	644,513	101%
2030	1,549,242	90,858	22,405	31,998	731,436	729,339	100%
2031	1,595,719	96,580	22,430	118,195	732,252	726,348	101%
2032	1,619,411	96,580	20,022	195,233	653,621	646,824	101%
2033	1,667,993	96,580	23,318	12,299	761,220	756,330	101%
2034	1,718,033	105,523	26,709	21,535	871,917	862,691	101%
2035	1,769,574	105,523	26,064	152,628	850,876	840,393	101%
2036	1,822,661	105,523	22,110	256,713	721,797	714,873	101%
2037	1,877,341	115,429	25,448	31,907	830,767	820,548	101%
2038	1,933,662	115,429	29,585	9,947	965,834	955,525	101%
2039	1,991,671	115,429	33,286	27,902	1,086,647	1,079,676	101%
2040	2,051,422	128,092	37,511	27,680	1,224,570	1,211,506	101%
2041	2,112,964	128,092	39,836	92,039	1,300,459	1,284,841	101%
2042	2,176,353	128,092	43,342	56,967	1,414,926	1,400,453	101%
2043	2,241,644	128,092	48,759		1,591,777	1,582,281	101%
2044	2,308,893	144,024	45,815	285,969	1,495,647	1,479,212	101%
2045	2,378,160	144,024	51,703	3,507	1,687,867	1,668,306	101%
2046	2,449,505	144,024	45,831	381,547	1,496,174	1,478,142	101%
2047	2,522,990	144,024	35,582	514,194	1,161,586	1,150,230	101%
2048	2,598,679	159,315	40,832	28,742	1,332,991	1,317,217	101%
2049	2,676,640	159,315	45,722	45,392	1,492,636	1,476,926	101%
2050	2,756,939	159,315	42,483	307,554	1,386,879	1,376,408	101%
2051	2,839,647	174,420	44,617	149,364	1,456,552	1,440,969	101%
2052	2,924,837	174,420	46,973	144,492	1,533,453	1,517,799	101%
2053	3,012,582	174,420	53,128	26,603	1,734,397	1,723,832	101%
2054	3,102,959	182,204	59,552	32,031	1,944,122	1,936,092	100%
2055	3,196,048	182,204	67,192		2,193,518	2,193,518	100%
2056	3,291,929	182,204	53,712	675,981	1,753,453	1,768,387	99%

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
Component Inventory Reports Explanation

This section of the reserve study provides a narrative summary and tabular compilations of the common area components which are the subject of this reserve funding analysis. A brief explanation of each report contained in this section is included here for those readers who may be unfamiliar with the information provided in a reserve study.

1. Component Report by Remaining Life Expectancy: This report displays the component inventory sorted by the remaining life expectancy of each component which is included in the reserve funding schedule. Expenditures which are scheduled to recur more than one time over the thirty-year period covered by the study will only appear one time in this list based on the next scheduled year of occurrence. Other information provided in this report includes the next scheduled year of replacement, useful life, current cost, assigned reserves, and the amount required for each component to be fully funded as of the beginning date of the reserve study. If the assigned reserves are equal to the fully funded amount shown in the far right-hand column, then the component in question is said to be fully funded.

2. Component Report with Current Costs: This report again displays the component inventory by category and remaining life expectancy. It also includes the component quantity based on the unit of measure (SF, SY, LF, etc.), the unit cost which has been used to arrive at the total replacement cost, and the current replacement cost as of the beginning date of the reserve study.

3. Component Report Details: This report is found in the APPENDIX. It contains all component data which has been used to develop the reserve funding projections contained in the reserve study.

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
Component Inventory by Remaining Life Expectancy

Report Date	December 26, 2025	
Beginning Fiscal Year	January 01, 2026	
Account Number	OR-2109-0001	Version Number Level III

Description	Asset ID	Date In Service	Current Cost	Useful Life	Adjustment	Remaining	Future Cost	Quantity	Unit Cost
Asphalt Pavement-Clean & Seal		2026	1,976	3	1	0	1,976	3660 @	0.54
Concrete Pavement-Repair Allowance		2026	2,535	10	50	0	2,535	3380 @	12.50
DVR Security Cameras		2026	5,000	8	3	0	5,000	1 @	5,000.00
Domestic Hot Water Boilers		2026	33,000	10	0	0	33,000	2 @	16,500.00
Electrical System Maintenance		2026	30,000	10	3	0	30,000	1 @	30,000.00
Elevator Machine Room Heat Pump		2026	9,000	10	1	0	9,000	1 @	9,000.00
Entrance Access Controls-Replace		2026	8,000	5	3	0	8,000	1 @	8,000.00
Exterior Doors-Commercial Space		2026	6,000	30	29	0	6,000	1 @	6,000.00
Exterior Doors-South Entrance-Mainte..		2026	550	5	3	0	550	1 @	550.00
Exterior Paint-Fencing-Welded Metal		2026	1,900	10	10	0	1,900	230 @	8.26
Fencing-Garage Gates-Roll-Up		2026	30,000	20	3	0	30,000	1 @	30,000.00
Fire Alarm Control Panel		2026	3,500	15	5	0	3,500	1 @	3,500.00
Fire Alarm Power Supply		2026	2,500	10	10	0	2,500	1 @	2,500.00
Flooring-Commercial Space-Replace		2026	4,500	5	0	0	4,500	1 @	4,500.00
Flooring-Resilient Sheet-Lobby/Entran..		2026	11,750	10	0	0	11,750	470 @	25.00
Garage Access Gate Operator-Replace		2026	5,000	10	12	0	5,000	1 @	5,000.00
Interior Doors-Stairwells-2nd-13th Flo..		2026	20,250	5	5	0	20,250	30 @	1,350.00
Interior Paint-Corridors-1st Floor		2026	3,050	5	3	0	3,050	1 @	3,050.00
Roof Anchor System-Certification		2026	5,000	2	4	0	5,000	1 @	5,000.00
Roof Awning-Repair		2026	2,500	10	50	0	2,500	1 @	2,500.00
Building Ventiliation-Vent Cleaning-N..		2027	25,000	25	0	1	25,750	1 @	25,000.00
Building Ventiliation-Vent Cleaning-So..		2027	12,000	25	0	1	12,360	1 @	12,000.00
Concrete Sidewalks-Replacement Allo..		2027	40,560	40	19	1	41,777	3380 @	12.00
Exterior Paint-Concrete Walls		2027	137,500	17	11	1	141,625	55000 @	2.50
Exterior Paint-Parking Garage		2027	43,750	20	8	1	45,062	17500 @	2.50
Exterior Walls-Aggregate-Clean & Seal		2027	25,000	20	8	1	25,750	1 @	25,000.00
Garage Upper Deck-Maintenance		2027	10,550	10	0	1	10,866	1 @	10,550.00
Irrigation System Modernization		2027	5,000	10	2	1	5,150	1 @	5,000.00
Office Equipment Allowance		2027	2,000	3	2	1	2,060	1 @	2,000.00
Office Furniture Allowance		2027	3,000	5	0	1	3,090	1 @	3,000.00
Roof Awning-Replace		2027	18,500	30	31	1	19,055	740 @	25.00
Roof Replace-Tower		2027	170,100	20	-19	1	175,203	8100 @	21.00
Storefront Enclosures-Commercial Spa..		2027	49,000	30	30	1	50,470	980 @	50.00
Storefront Enclosures-Repair		2027	2,500	5	2	1	2,575	1 @	2,500.00
Tree Maintenance		2027	2,000	5	2	1	2,060	1 @	2,000.00
Water Riser Check Valves		2027	7,500	25	2	1	7,725	1 @	7,500.00
Awning Drainage-Downspouts		2028	1,500	30	2	2	1,591	120 @	12.50
Awning Drainage-Gutters		2028	1,312	30	2	2	1,392	125 @	10.50
Elevator Car-Flooring-Replace		2028	6,000	7	0	2	6,365	2 @	3,000.00
Garage Access Gate-Replace		2028	10,000	25	0	2	10,609	1 @	10,000.00

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
Component Inventory by Remaining Life Expectancy

Description	Asset ID	Date In Service	Current Cost	Useful Life	Adjustment	Remaining	Future Cost	Quantity	Unit Cost
Garage Lower Ramps-Resurface and S..		2029	7,000	10	0	3	7,649	2 @	3,500.00
Garage-Maintenance & Upkeep		2029	10,000	10	0	3	10,927	1 @	10,000.00
Asphalt Pavement-Resurface		2030	12,810	40	24	4	14,418	3660 @	3.50
Bicyle Racks-Replace		2030	1,050	50	14	4	1,182	5 @	210.00
Interior Handrails		2030	1,750	50	14	4	1,970	1 @	1,750.00
Roof-East Portico		2030	5,820	20	0	4	6,550	485 @	12.00
Fire Alarm Notification Devices		2031	7,500	25	0	5	8,695	1 @	7,500.00
Flooring-Resilient-1st Floor-North Hall		2031	4,869	15	0	5	5,644	552 @	8.82
Interior Ceilings-1st Floor		2031	1,000	10	0	5	1,159	1 @	1,000.00
Interior Ceilings-2nd-13th Floor		2031	6,000	10	0	5	6,956	12 @	500.00
Interior Renovation-Lobby & Associati..		2031	18,237	20	0	5	21,142	1 @	18,237.00
Roof Membrane-2nd Floor Patios		2031	28,000	10	1	5	32,460	1 @	28,000.00
Elevator Car-Interior Update		2032	9,000	18	0	6	10,746	2 @	4,500.00
Fire Suppression System-NFPA Maint ..		2032	10,000	10	0	6	11,941	1 @	10,000.00
Interior Paint Maintenance-2nd-13th ..		2032	16,500	12	0	6	19,702	12 @	1,375.00
Interior Paint-2nd-13th Floor		2032	48,000	24	0	6	57,315	12 @	4,000.00
Interior Paint-Corridors-Stairwells		2032	45,000	30	0	6	53,732	2 @	22,500.00
Lighting-Interior-2nd-13th Floor Levels		2032	12,528	15	0	6	14,959	1 @	12,528.00
Security Lighting-Replace		2032	8,000	18	0	6	9,552	1 @	8,000.00
ADA Automatic Door Operators-East/..		2033	8,000	15	0	7	9,839	2 @	4,000.00
Garage Upper Ramps-Resurface and S..		2034	7,000	10	0	8	8,867	2 @	3,500.00
Building Ventiliation Controls-Replace		2035	9,000	15	0	9	11,743	1 @	9,000.00
Supplemental Plumbing Allowance		2035	100,000	15	0	9	130,477	1 @	100,000.00
Exterior Doors-North Stair Tower Entr..		2036	3,429	20	0	10	4,608	1 @	3,429.00
Flooring-Carpet-Corridors-2nd-13th Fl..		2036	41,305	20	0	10	55,510	7510 @	5.50
Lighting-Exterior-Garage		2036	5,000	20	0	10	6,720	1 @	5,000.00
Roof Maintenance-Allowance		2036	20,000	10	10	10	26,878	10000 @	2.00
Exterior Doors-East Entrance		2040	2,500	20	0	14	3,781	1 @	2,500.00
Fire Alarms-Replace-2nd-13th		2040	10,800	20	0	14	16,336	12 @	900.00
Lighting-Exterior-Pole Mounted		2041	2,500	25	0	15	3,895	1 @	2,500.00
Exterior Doors-South Entrance		2046	9,500	30	0	20	17,158	1 @	9,500.00
Fencing-Welded Metal		2046	27,600	40	0	20	49,849	230 @	120.00
Mailbox Array-Replace		2050	7,500	30	0	24	15,246	1 @	7,500.00
Electrical System Sub-Panels-Replace (..		2059	77,800	35	0	33	206,352	1 @	77,800.00
Electrical System Sub-Panels-Replace (..		2060	32,700	35	0	34	89,333	1 @	32,700.00
Achieve AC w/ Heat Pump-Replace		*Unfunded*							
Roof Membrane-12th Floor Terrace/P..		*Unfunded*							
Elevator Modernization		*Unfunded*							
Garage Wheel Stops-Replace		*Unfunded*							

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
Component Report with Current Costs

Report Date	December 26, 2025		
Beginning Fiscal Year	January 01, 2026		
Account Number	OR-2109-0001	Version Number	Level III

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units		Unit Cost		Current Cost
Electrical										
Electrical System Maintenance	2013	2026	10	3	0	1	Total	30,000.00		30,000
Electrical System Sub-Panels-Replace (1)	2024	2059	35	0	33	1	Total	77,800.00		77,800
Electrical System Sub-Panels-Replace (2)	2025	2060	35	0	34	1	Total	32,700.00		32,700
Lighting-Exterior-Garage	2016	2036	20	0	10	1	Total	5,000.00		5,000
Lighting-Exterior-Pole Mounted	2016	2041	25	0	15	1	Total	2,500.00		2,500
Lighting-Interior-2nd-13th Floor Levels	2017	2032	15	0	6	1	Total	12,528.00		12,528
Electrical - Total										$160,528
Pavement										
Asphalt Pavement-Clean & Seal	2021	2026	3	1	0	3,660	SF	0.54		1,976
Asphalt Pavement-Resurface	1966	2030	40	24	4	3,660	SF	3.50		12,810
Concrete Pavement-Repair Allowance	1966	2026	10	50	0	3,380	SF	12.50@	6%	2,535
Concrete Sidewalks-Replacement Allowance	1966	2027	40	19	1	3,380	SF	12.00		40,560
Pavement - Total										$57,881
Security										
DVR Security Cameras	2014	2026	8	3	0	1	Total	5,000.00		5,000
Entrance Access Controls-Replace	2017	2026	5	3	0	1	Total	8,000.00		8,000
Security Lighting-Replace	2014	2032	18	0	6	1	Total	8,000.00		8,000
Security - Total										$21,000
Elevators										
Elevator Car-Flooring-Replace	2021	2028	7	0	2	2	Total	3,000.00		6,000
Elevator Car-Interior Update	2014	2032	18	0	6	2	Total	4,500.00		9,000
Elevator Modernization	*Unfunded*									
Elevators - Total										$15,000
Building Enclosure										
Exterior Walls-Aggregate-Clean & Seal	1999	2027	20	8	1	1	Total	25,000.00		25,000
Building Enclosure - Total										$25,000
Coatings & Sealants										
Exterior Paint-Concrete Walls	1999	2027	17	11	1	55,000	SF	2.50		137,500
Exterior Paint-Parking Garage	1999	2027	20	8	1	17,500	SF	2.50		43,750
Coatings & Sealants - Total										$181,250

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
Component Report with Current Costs

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Fire Suppression/Notification								
Fire Alarm Control Panel	2006	2026	15	5	0	1 Total	3,500.00	3,500
Fire Alarm Notification Devices	2006	2031	25	0	5	1 Total	7,500.00	7,500
Fire Alarm Power Supply	2006	2026	10	10	0	1 Total	2,500.00	2,500
Fire Alarms-Replace-2nd-13th	2020	2040	20	0	14	12 Each	900.00	10,800
Fire Suppression System-NFPA Maint Protoc..	2022	2032	10	0	6	1 Total	10,000.00	10,000
Water Riser Check Valves	2000	2027	25	2	1	1 Total	7,500.00	7,500
Fire Suppression/Notification - Total								$41,800
Windows/Doors								
Exterior Doors-Commercial Space	1966	2026	30	29	0	1 Each	6,000.00	6,000
Exterior Doors-East Entrance	2020	2040	20	0	14	1 Each	2,500.00	2,500
Exterior Doors-North Stair Tower Entrance	2016	2036	20	0	10	1 Each	3,429.00	3,429
Exterior Doors-South Entrance	2016	2046	30	0	20	1 Each	9,500.00	9,500
Exterior Doors-South Entrance-Maintenance	2017	2026	5	3	0	1 Each	550.00	550
Interior Doors-Stairwells-2nd-13th Floor	2016	2026	5	5	0	30 Each	1,350.00@ 50%	20,250
Storefront Enclosures-Commercial Space-Re..	1966	2027	30	30	1	980 SF	50.00	49,000
Storefront Enclosures-Repair	2020	2027	5	2	1	1 Total	2,500.00	2,500
Windows/Doors - Total								$93,729
Mechanical-HVAC								
Achieve AC w/ Heat Pump-Replace		*Unfunded*						
Building Ventilation Controls-Replace	2020	2035	15	0	9	1 Total	9,000.00	9,000
Building Ventilation-Vent Cleaning-North Si..	2002	2027	25	0	1	1 Total	25,000.00	25,000
Building Ventilation-Vent Cleaning-South Si..	2002	2027	25	0	1	1 Total	12,000.00	12,000
Elevator Machine Room Heat Pump	2014	2026	10	1	0	1 Total	9,000.00	9,000
Mechanical-HVAC - Total								$55,000
Interior Finishes								
Flooring-Carpet-Corridors-2nd-13th Floor	2016	2036	20	0	10	7,510 SF	5.50	41,305
Flooring-Commercial Space-Replace	2020	2026	5	0	0	1 Total	4,500.00	4,500
Flooring-Resilient Sheet-Lobby/Entrances	2016	2026	10	0	0	470 SF	25.00	11,750
Flooring-Resilient-1st Floor-North Hall	2016	2031	15	0	5	552 SF	8.82	4,869
Interior Ceilings-1st Floor	2021	2031	10	0	5	1 Total	1,000.00	1,000
Interior Ceilings-2nd-13th Floor	2021	2031	10	0	5	12 EA	500.00	6,000
Interior Handrails	1966	2030	50	14	4	1 Total	1,750.00	1,750
Interior Paint Maintenance-2nd-13th Floor	2020	2032	12	0	6	12 Each	1,375.00	16,500
Interior Paint-2nd-13th Floor	2008	2032	24	0	6	12 Each	4,000.00	48,000
Interior Paint-Corridors-1st Floor	2017	2026	5	3	0	1 Total	3,050.00	3,050
Interior Paint-Corridors-Stairwells	2002	2032	30	0	6	2 Each	22,500.00	45,000
Interior Renovation-Lobby & Association Off..	2011	2031	20	0	5	1 Total	18,237.00	18,237
Interior Finishes - Total								$201,961

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
Component Report with Current Costs

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units		Unit Cost	Current Cost
Landscape/Irrigation									
Irrigation System Modernization	2015	2027	10	2	1	1	Total	5,000.00	5,000
Tree Maintenance	2020	2027	5	2	1	1	Total	2,000.00	2,000
Landscape/Irrigation - Total									$7,000
Mailboxes/Signage									
Mailbox Array-Replace	2020	2050	30	0	24	1	Total	7,500.00	7,500
Mailboxes/Signage - Total									$7,500
Mechanical-Plumbing									
Domestic Hot Water Boilers	2015	2026	10	0	0	2	Each	16,500.00	33,000
Supplemental Plumbing Allowance	2020	2035	15	0	9	1	Units	100,000.00	100,000
Mechanical-Plumbing - Total									$133,000
Waterproofing									
Awning Drainage-Downspouts	1996	2028	30	2	2	120	LF	12.50	1,500
Awning Drainage-Gutters	1996	2028	30	2	2	125	LF	10.50	1,312
Garage Lower Ramps-Resurface and Seal	2019	2029	10	0	3	2	Total	3,500.00	7,000
Garage Upper Deck-Maintenance	2017	2027	10	0	1	1	Total	10,550.00	10,550
Garage Upper Ramps-Resurface and Seal	2024	2034	10	0	8	2	Total	3,500.00	7,000
Garage Wheel Stops-Replace	*Unfunded*								
Garage-Maintenance & Upkeep	2019	2029	10	0	3	1	Total	10,000.00	10,000
Roof Anchor System-Certification	2020	2026	2	4	0	1	Total	5,000.00	5,000
Roof Awning-Repair	1966	2026	10	50	0	1	Total	2,500.00	2,500
Roof Awning-Replace	1966	2027	30	31	1	740	SF	25.00	18,500
Roof Maintenance-Allowance	2026	2036	10	10	10	10,000	SF	2.00	20,000
Roof Membrane-12th Floor Terrace/Porches	*Unfunded*								
Roof Membrane-2nd Floor Patios	2020	2031	10	1	5	1	Total	28,000.00	28,000
Roof Replace-Tower	2025	2027	20	-19	1	8,100	SF	21.00	170,100
Roof-East Portico	2010	2030	20	0	4	485	SF	12.00	5,820
Waterproofing - Total									$287,282
Specialty Equipment									
ADA Automatic Door Operators-East/North ..	2018	2033	15	0	7	2	Each	4,000.00	8,000
Bicyle Racks-Replace	1966	2030	50	14	4	5	Each	210.00	1,050
Specialty Equipment - Total									$9,050
Fencing & Gates									
Exterior Paint-Fencing-Welded Metal	2006	2026	10	10	0	230	LF	8.26	1,900
Fencing-Garage Gates-Roll-Up	2002	2026	20	3	0	1	Total	30,000.00	30,000
Fencing-Welded Metal	2006	2046	40	0	20	230	LF	120.00	27,600
Garage Access Gate Operator-Replace	2003	2026	10	12	0	1	Total	5,000.00	5,000
Garage Access Gate-Replace	2003	2028	25	0	2	1	Total	10,000.00	10,000
Office Equipment Allowance	2022	2027	3	2	1	1	Total	2,000.00	2,000

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
Component Report with Current Costs

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units		Unit Cost	Current Cost
Fencing & Gates continued...									
Office Furniture Allowance	2022	2027	5	0	1	1	Total	3,000.00	3,000
Fencing & Gates - Total									$79,500
Total Asset Summary									$1,376,481

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
Reserve Expenditure Reports Explanation

This section of the reserve study includes a series of reports which detail how the Association's reserve funds will be spent over the next thirty years. A brief explanation of each report contained in this section is included here for those readers who may be unfamiliar with the information provided in a reserve study.

1. Annual Reserve Expenditure Detail: This report provides a yearly summary of the reserve fund expenditures scheduled for each year covered in the reserve study. Expenditures are listed alphabetically in each year when they are scheduled to occur.

2. Capital & Non-Capital Expenditures: This report groups the scheduled reserve expenditures under one of two categories; Capital Expenditures or Non-Capital Expenditures. In the context of a reserve study, capital expenditures are generally defined as expenditures which are for the purpose of replacing or extending the life expectancy of common elements which are already owned by the Association. Funding for acquisition of new capital assets is not typically included in the reserve study and is more correctly included a capital improvement budget. Non-capital expenditures are expenses incurred to maintain or repair common area assets, but which are not necessarily expected to improve the value or extend the life expectancy of the asset.

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
Annual Reserve Expenditure Detail

Description	Expenditures
Replacement Year 2026	
Asphalt Pavement-Clean & Seal	1,976
Concrete Pavement-Repair Allowance	2,535
DVR Security Cameras	5,000
Domestic Hot Water Boilers	33,000
Electrical System Maintenance	30,000
Elevator Machine Room Heat Pump	9,000
Entrance Access Controls-Replace	8,000
Exterior Doors-Commercial Space	6,000
Exterior Doors-South Entrance-Maintenance	550
Exterior Paint-Fencing-Welded Metal	1,900
Fencing-Garage Gates-Roll-Up	30,000
Fire Alarm Control Panel	3,500
Fire Alarm Power Supply	2,500
Flooring-Commercial Space-Replace	4,500
Flooring-Resilient Sheet-Lobby/Entrances	11,750
Garage Access Gate Operator-Replace	5,000
Interior Doors-Stairwells-2nd-13th Floor	20,250
Interior Paint-Corridors-1st Floor	3,050
Roof Anchor System-Certification	5,000
Roof Awning-Repair	2,500
Total for 2026	**$186,011**
Replacement Year 2027	
Building Ventilation-Vent Cleaning-North Side	25,750
Building Ventilation-Vent Cleaning-South Side	12,360
Concrete Sidewalks-Replacement Allowance	41,777
Exterior Paint-Concrete Walls	141,625
Exterior Paint-Parking Garage	45,062
Exterior Walls-Aggregate-Clean & Seal	25,750
Garage Upper Deck-Maintenance	10,866
Irrigation System Modernization	5,150
Office Equipment Allowance	2,060
Office Furniture Allowance	3,090
Roof Awning-Replace	19,055
Roof Replace-Tower	175,203
Storefront Enclosures-Commercial Space-Replace	50,470

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
Annual Reserve Expenditure Detail

Description	Expenditures
Replacement Year 2027 continued...	
Storefront Enclosures-Repair	2,575
Tree Maintenance	2,060
Water Riser Check Valves	7,725
Total for 2027	**$570,579**
Replacement Year 2028	
Awning Drainage-Downspouts	1,591
Awning Drainage-Gutters	1,392
Elevator Car-Flooring-Replace	6,365
Garage Access Gate-Replace	10,609
Roof Anchor System-Certification	5,304
Total for 2028	**$25,263**
Replacement Year 2029	
Asphalt Pavement-Clean & Seal	2,160
Garage Lower Ramps-Resurface and Seal	7,649
Garage-Maintenance & Upkeep	10,927
Total for 2029	**$20,736**
Replacement Year 2030	
Asphalt Pavement-Resurface	14,418
Bicyle Racks-Replace	1,182
Interior Handrails	1,970
Office Equipment Allowance	2,251
Roof Anchor System-Certification	5,628
Roof-East Portico	6,550
Total for 2030	**$31,998**
Replacement Year 2031	
Entrance Access Controls-Replace	9,274
Exterior Doors-South Entrance-Maintenance	638
Fire Alarm Notification Devices	8,695
Flooring-Commercial Space-Replace	5,217
Flooring-Resilient-1st Floor-North Hall	5,644
Interior Ceilings-1st Floor	1,159
Interior Ceilings-2nd-13th Floor	6,956

Description	Expenditures
Replacement Year 2031 continued...	
Interior Doors-Stairwells-2nd-13th Floor	23,475
Interior Paint-Corridors-1st Floor	3,536
Interior Renovation-Lobby & Association Office	21,142
Roof Membrane-2nd Floor Patios	32,460
Total for 2031	**$118,195**
Replacement Year 2032	
Asphalt Pavement-Clean & Seal	2,360
Elevator Car-Interior Update	10,746
Fire Suppression System-NFPA Maint Protocol	11,941
Interior Paint Maintenance-2nd-13th Floor	19,702
Interior Paint-2nd-13th Floor	57,315
Interior Paint-Corridors-Stairwells	53,732
Lighting-Interior-2nd-13th Floor Levels	14,959
Office Furniture Allowance	3,582
Roof Anchor System-Certification	5,970
Security Lighting-Replace	9,552
Storefront Enclosures-Repair	2,985
Tree Maintenance	2,388
Total for 2032	**$195,233**
Replacement Year 2033	
ADA Automatic Door Operators-East/North Entrance	9,839
Office Equipment Allowance	2,460
Total for 2033	**$12,299**
Replacement Year 2034	
DVR Security Cameras	6,334
Garage Upper Ramps-Resurface and Seal	8,867
Roof Anchor System-Certification	6,334
Total for 2034	**$21,535**
Replacement Year 2035	
Asphalt Pavement-Clean & Seal	2,579
Building Ventiliation Controls-Replace	11,743
Elevator Car-Flooring-Replace	7,829

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
Annual Reserve Expenditure Detail

Description	Expenditures
Replacement Year 2035 continued...	
Supplemental Plumbing Allowance	130,477
Total for 2035	**$152,628**
Replacement Year 2036	
Concrete Pavement-Repair Allowance	3,407
Domestic Hot Water Boilers	44,349
Electrical System Maintenance	40,317
Elevator Machine Room Heat Pump	12,095
Entrance Access Controls-Replace	10,751
Exterior Doors-North Stair Tower Entrance	4,608
Exterior Doors-South Entrance-Maintenance	739
Exterior Paint-Fencing-Welded Metal	2,553
Fire Alarm Power Supply	3,360
Flooring-Carpet-Corridors-2nd-13th Floor	55,510
Flooring-Commercial Space-Replace	6,048
Flooring-Resilient Sheet-Lobby/Entrances	15,791
Garage Access Gate Operator-Replace	6,720
Interior Paint-Corridors-1st Floor	4,099
Lighting-Exterior-Garage	6,720
Office Equipment Allowance	2,688
Roof Anchor System-Certification	6,720
Roof Awning-Repair	3,360
Roof Maintenance-Allowance	26,878
Total for 2036	**$256,713**
Replacement Year 2037	
Garage Upper Deck-Maintenance	14,604
Irrigation System Modernization	6,921
Office Furniture Allowance	4,153
Storefront Enclosures-Repair	3,461
Tree Maintenance	2,768
Total for 2037	**$31,907**
Replacement Year 2038	
Asphalt Pavement-Clean & Seal	2,818
Roof Anchor System-Certification	7,129
Total for 2038	**$9,947**

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
Annual Reserve Expenditure Detail

Description	Expenditures
Replacement Year 2039	
Garage Lower Ramps-Resurface and Seal	10,280
Garage-Maintenance & Upkeep	14,685
Office Equipment Allowance	2,937
Total for 2039	**$27,902**
Replacement Year 2040	
Exterior Doors-East Entrance	3,781
Fire Alarms-Replace-2nd-13th	16,336
Roof Anchor System-Certification	7,563
Total for 2040	**$27,680**
Replacement Year 2041	
Asphalt Pavement-Clean & Seal	3,079
Entrance Access Controls-Replace	12,464
Exterior Doors-South Entrance-Maintenance	857
Fire Alarm Control Panel	5,453
Flooring-Commercial Space-Replace	7,011
Interior Ceilings-1st Floor	1,558
Interior Ceilings-2nd-13th Floor	9,348
Interior Paint-Corridors-1st Floor	4,752
Lighting-Exterior-Pole Mounted	3,895
Roof Membrane-2nd Floor Patios	43,623
Total for 2041	**$92,039**
Replacement Year 2042	
DVR Security Cameras	8,024
Elevator Car-Flooring-Replace	9,628
Fire Suppression System-NFPA Maint Protocol	16,047
Office Equipment Allowance	3,209
Office Furniture Allowance	4,814
Roof Anchor System-Certification	8,024
Storefront Enclosures-Repair	4,012
Tree Maintenance	3,209
Total for 2042	**$56,967**

No Replacement in 2043

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
Annual Reserve Expenditure Detail

Description	Expenditures
Replacement Year 2044	
Asphalt Pavement-Clean & Seal	3,365
Exterior Paint-Concrete Walls	234,085
Garage Upper Ramps-Resurface and Seal	11,917
Interior Paint Maintenance-2nd-13th Floor	28,090
Roof Anchor System-Certification	8,512
Total for 2044	**$285,969**
Replacement Year 2045	
Office Equipment Allowance	3,507
Total for 2045	**$3,507**
Replacement Year 2046	
Concrete Pavement-Repair Allowance	4,578
Domestic Hot Water Boilers	59,602
Electrical System Maintenance	54,183
Elevator Machine Room Heat Pump	16,255
Entrance Access Controls-Replace	14,449
Exterior Doors-South Entrance	17,158
Exterior Doors-South Entrance-Maintenance	993
Exterior Paint-Fencing-Welded Metal	3,431
Fencing-Garage Gates-Roll-Up	54,183
Fencing-Welded Metal	49,849
Fire Alarm Power Supply	4,515
Flooring-Commercial Space-Replace	8,127
Flooring-Resilient Sheet-Lobby/Entrances	21,222
Flooring-Resilient-1st Floor-North Hall	8,793
Garage Access Gate Operator-Replace	9,031
Interior Paint-Corridors-1st Floor	5,509
Roof Anchor System-Certification	9,031
Roof Awning-Repair	4,515
Roof Maintenance-Allowance	36,122
Total for 2046	**$381,547**
Replacement Year 2047	
Asphalt Pavement-Clean & Seal	3,677
Exterior Paint-Parking Garage	81,388

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
Annual Reserve Expenditure Detail

Description	Expenditures
Replacement Year 2047 continued...	
Exterior Walls-Aggregate-Clean & Seal	46,507
Garage Upper Deck-Maintenance	19,626
Irrigation System Modernization	9,301
Lighting-Interior-2nd-13th Floor Levels	23,306
Office Furniture Allowance	5,581
Roof Replace-Tower	316,436
Storefront Enclosures-Repair	4,651
Tree Maintenance	3,721
Total for 2047	**$514,194**
Replacement Year 2048	
ADA Automatic Door Operators-East/North Entrance	15,329
Office Equipment Allowance	3,832
Roof Anchor System-Certification	9,581
Total for 2048	**$28,742**
Replacement Year 2049	
Elevator Car-Flooring-Replace	11,842
Garage Lower Ramps-Resurface and Seal	13,815
Garage-Maintenance & Upkeep	19,736
Total for 2049	**$45,392**
Replacement Year 2050	
Asphalt Pavement-Clean & Seal	4,018
Building Ventiliation Controls-Replace	18,295
DVR Security Cameras	10,164
Elevator Car-Interior Update	18,295
Mailbox Array-Replace	15,246
Roof Anchor System-Certification	10,164
Roof-East Portico	11,831
Security Lighting-Replace	16,262
Supplemental Plumbing Allowance	203,279
Total for 2050	**$307,554**
Replacement Year 2051	
Entrance Access Controls-Replace	16,750

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
Annual Reserve Expenditure Detail

Description	Expenditures
Replacement Year 2051 continued...	
Exterior Doors-South Entrance-Maintenance	1,152
Flooring-Commercial Space-Replace	9,422
Interior Ceilings-1st Floor	2,094
Interior Ceilings-2nd-13th Floor	12,563
Interior Paint-Corridors-1st Floor	6,386
Interior Renovation-Lobby & Association Office	38,184
Office Equipment Allowance	4,188
Roof Membrane-2nd Floor Patios	58,626
Total for 2051	**$149,364**
Replacement Year 2052	
Building Ventiliation-Vent Cleaning-North Side	53,915
Building Ventiliation-Vent Cleaning-South Side	25,879
Fire Suppression System-NFPA Maint Protocol	21,566
Office Furniture Allowance	6,470
Roof Anchor System-Certification	10,783
Storefront Enclosures-Repair	5,391
Tree Maintenance	4,313
Water Riser Check Valves	16,174
Total for 2052	**$144,492**
Replacement Year 2053	
Asphalt Pavement-Clean & Seal	4,390
Garage Access Gate-Replace	22,213
Total for 2053	**$26,603**
Replacement Year 2054	
Garage Upper Ramps-Resurface and Seal	16,015
Office Equipment Allowance	4,576
Roof Anchor System-Certification	11,440
Total for 2054	**$32,031**

No Replacement in 2055

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
Capital & Non-Capital Reserve Expenditures

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Capital Expenditure								
ADA Automatic Door Operators-East/North ..	2018	2033	15	0	7	2 Each	4,000.00	8,000
Achieve AC w/ Heat Pump-Replace	*Unfunded*							
Asphalt Pavement-Clean & Seal	2021	2026	3	1	0	3,660 SF	0.54	1,976
Asphalt Pavement-Resurface	1966	2030	40	24	4	3,660 SF	3.50	12,810
Awning Drainage-Downspouts	1996	2028	30	2	2	120 LF	12.50	1,500
Awning Drainage-Gutters	1996	2028	30	2	2	125 LF	10.50	1,312
Bicyle Racks-Replace	1966	2030	50	14	4	5 Each	210.00	1,050
Building Ventilation Controls-Replace	2020	2035	15	0	9	1 Total	9,000.00	9,000
Building Ventilation-Vent Cleaning-North Si..	2002	2027	25	0	1	1 Total	25,000.00	25,000
Building Ventilation-Vent Cleaning-South Si..	2002	2027	25	0	1	1 Total	12,000.00	12,000
Concrete Pavement-Repair Allowance	1966	2026	10	50	0	3,380 SF	12.50@ 6%	2,535
Concrete Sidewalks-Replacement Allowance	1966	2027	40	19	1	3,380 SF	12.00	40,560
DVR Security Cameras	2014	2026	8	3	0	1 Total	5,000.00	5,000
Domestic Hot Water Boilers	2015	2026	10	0	0	2 Each	16,500.00	33,000
Electrical System Sub-Panels-Replace (1)	2024	2059	35	0	33	1 Total	77,800.00	77,800
Electrical System Sub-Panels-Replace (2)	2025	2060	35	0	34	1 Total	32,700.00	32,700
Elevator Car-Flooring-Replace	2021	2028	7	0	2	2 Total	3,000.00	6,000
Elevator Car-Interior Update	2014	2032	18	0	6	2 Total	4,500.00	9,000
Elevator Machine Room Heat Pump	2014	2026	10	1	0	1 Total	9,000.00	9,000
Elevator Modernization	*Unfunded*							
Entrance Access Controls-Replace	2017	2026	5	3	0	1 Total	8,000.00	8,000
Exterior Doors-Commercial Space	1966	2026	30	29	0	1 Each	6,000.00	6,000
Exterior Doors-East Entrance	2020	2040	20	0	14	1 Each	2,500.00	2,500
Exterior Doors-North Stair Tower Entrance	2016	2036	20	0	10	1 Each	3,429.00	3,429
Exterior Doors-South Entrance	2016	2046	30	0	20	1 Each	9,500.00	9,500
Exterior Doors-South Entrance-Maintenance	2017	2026	5	3	0	1 Each	550.00	550
Exterior Paint-Fencing-Welded Metal	2006	2026	10	10	0	230 LF	8.26	1,900
Exterior Walls-Aggregate-Clean & Seal	1999	2027	20	8	1	1 Total	25,000.00	25,000
Fencing-Garage Gates-Roll-Up	2002	2026	20	3	0	1 Total	30,000.00	30,000
Fencing-Welded Metal	2006	2046	40	0	20	230 LF	120.00	27,600
Fire Alarm Control Panel	2006	2026	15	5	0	1 Total	3,500.00	3,500
Fire Alarm Notification Devices	2006	2031	25	0	5	1 Total	7,500.00	7,500
Fire Alarm Power Supply	2006	2026	10	10	0	1 Total	2,500.00	2,500
Fire Alarms-Replace-2nd-13th	2020	2040	20	0	14	12 Each	900.00	10,800
Fire Suppression System-NFPA Maint Protoc..	2022	2032	10	0	6	1 Total	10,000.00	10,000
Flooring-Carpet-Corridors-2nd-13th Floor	2016	2036	20	0	10	7,510 SF	5.50	41,305
Flooring-Commercial Space-Replace	2020	2026	5	0	0	1 Total	4,500.00	4,500
Flooring-Resilient Sheet-Lobby/Entrances	2016	2026	10	0	0	470 SF	25.00	11,750
Flooring-Resilient-1st Floor-North Hall	2016	2031	15	0	5	552 SF	8.82	4,869
Garage Access Gate Operator-Replace	2003	2026	10	12	0	1 Total	5,000.00	5,000
Garage Access Gate-Replace	2003	2028	25	0	2	1 Total	10,000.00	10,000
Garage Lower Ramps-Resurface and Seal	2019	2029	10	0	3	2 Total	3,500.00	7,000
Garage Upper Deck-Maintenance	2017	2027	10	0	1	1 Total	10,550.00	10,550
Garage Upper Ramps-Resurface and Seal	2024	2034	10	0	8	2 Total	3,500.00	7,000

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
Capital & Non-Capital Reserve Expenditures

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units		Unit Cost		Current Cost
Capital Expenditure continued...										
Garage Wheel Stops-Replace	*Unfunded*									
Interior Ceilings-1st Floor	2021	2031	10	0	5	1	Total	1,000.00		1,000
Interior Ceilings-2nd-13th Floor	2021	2031	10	0	5	12	EA	500.00		6,000
Interior Doors-Stairwells-2nd-13th Floor	2016	2026	5	5	0	30	Each	1,350.00@	50%	20,250
Interior Handrails	1966	2030	50	14	4	1	Total	1,750.00		1,750
Interior Renovation-Lobby & Association Off..	2011	2031	20	0	5	1	Total	18,237.00		18,237
Irrigation System Modernization	2015	2027	10	2	1	1	Total	5,000.00		5,000
Lighting-Exterior-Garage	2016	2036	20	0	10	1	Total	5,000.00		5,000
Lighting-Exterior-Pole Mounted	2016	2041	25	0	15	1	Total	2,500.00		2,500
Lighting-Interior-2nd-13th Floor Levels	2017	2032	15	0	6	1	Total	12,528.00		12,528
Mailbox Array-Replace	2020	2050	30	0	24	1	Total	7,500.00		7,500
Office Equipment Allowance	2022	2027	3	2	1	1	Total	2,000.00		2,000
Office Furniture Allowance	2022	2027	5	0	1	1	Total	3,000.00		3,000
Roof Anchor System-Certification	2020	2026	2	4	0	1	Total	5,000.00		5,000
Roof Awning-Repair	1966	2026	10	50	0	1	Total	2,500.00		2,500
Roof Awning-Replace	1966	2027	30	31	1	740	SF	25.00		18,500
Roof Maintenance-Allowance	2026	2036	10	10	10	10,000	SF	2.00		20,000
Roof Membrane-12th Floor Terrace/Porches	*Unfunded*									
Roof Membrane-2nd Floor Patios	2020	2031	10	1	5	1	Total	28,000.00		28,000
Roof Replace-Tower	2025	2027	20	-19	1	8,100	SF	21.00		170,100
Roof-East Portico	2010	2030	20	0	4	485	SF	12.00		5,820
Security Lighting-Replace	2014	2032	18	0	6	1	Total	8,000.00		8,000
Storefront Enclosures-Commercial Space-Re..	1966	2027	30	30	1	980	SF	50.00		49,000
Storefront Enclosures-Repair	2020	2027	5	2	1	1	Total	2,500.00		2,500
Supplemental Plumbing Allowance	2020	2035	15	0	9	1	Units	100,000.00		100,000
Tree Maintenance	2020	2027	5	2	1	1	Total	2,000.00		2,000
Water Riser Check Valves	2000	2027	25	2	1	1	Total	7,500.00		7,500
Capital Expenditure - Total										$1,042,681
Non-Capital Expenditure										
Electrical System Maintenance	2013	2026	10	3	0	1	Total	30,000.00		30,000
Exterior Paint-Concrete Walls	1999	2027	17	11	1	55,000	SF	2.50		137,500
Exterior Paint-Parking Garage	1999	2027	20	8	1	17,500	SF	2.50		43,750
Garage-Maintenance & Upkeep	2019	2029	10	0	3	1	Total	10,000.00		10,000
Interior Paint Maintenance-2nd-13th Floor	2020	2032	12	0	6	12	Each	1,375.00		16,500
Interior Paint-2nd-13th Floor	2008	2032	24	0	6	12	Each	4,000.00		48,000
Interior Paint-Corridors-1st Floor	2017	2026	5	3	0	1	Total	3,050.00		3,050
Interior Paint-Corridors-Stairwells	2002	2032	30	0	6	2	Each	22,500.00		45,000
Non-Capital Expenditure - Total										$333,800
Total Asset Summary										$1,376,481

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
Distribution of Accumulated Reserves

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Exterior Doors-South Entrance-Maintenance	0	2026	550	550
Exterior Paint-Fencing-Welded Metal	0	2026	1,900	1,900
Asphalt Pavement-Clean & Seal	0	2026	1,976	1,976
Fire Alarm Power Supply	0	2026	2,500	2,500
Roof Awning-Repair	0	2026	2,500	2,500
Concrete Pavement-Repair Allowance	0	2026	2,535	2,535
Interior Paint-Corridors-1st Floor	0	2026	3,050	3,050
Fire Alarm Control Panel	0	2026	3,500	3,500
Flooring-Commercial Space-Replace	0	2026	4,500	4,500
DVR Security Cameras	0	2026	5,000	5,000
Garage Access Gate Operator-Replace	0	2026	5,000	5,000
Roof Anchor System-Certification	0	2026	5,000	5,000
Exterior Doors-Commercial Space	0	2026	6,000	6,000
Entrance Access Controls-Replace	0	2026	8,000	8,000
Elevator Machine Room Heat Pump	0	2026	9,000	9,000
Flooring-Resilient Sheet-Lobby/Entrances	0	2026	11,750	11,750
Interior Doors-Stairwells-2nd-13th Floor	0	2026	20,250	20,250
Electrical System Maintenance	0	2026	30,000	30,000
Fencing-Garage Gates-Roll-Up	0	2026	30,000	30,000
Domestic Hot Water Boilers	0	2026	33,000	33,000
Concrete Sidewalks-Replacement Allowance	1	2027	* D 35,557	39,884
Storefront Enclosures-Commercial Space-Re..	1	2027	D	48,197
Roof Replace-Tower	1	2027	D	85,050
Office Equipment Allowance	1	2027		1,600
Tree Maintenance	1	2027		1,714
Storefront Enclosures-Repair	1	2027		2,143
Office Furniture Allowance	1	2027		2,400
Irrigation System Modernization	1	2027		4,583
Water Riser Check Valves	1	2027		7,222
Garage Upper Deck-Maintenance	1	2027		9,495
Building Ventiliation-Vent Cleaning-South Si..	1	2027		11,520
Roof Awning-Replace	1	2027		18,197
Building Ventiliation-Vent Cleaning-North Si..	1	2027		24,000
Exterior Walls-Aggregate-Clean & Seal	1	2027		24,107
Exterior Paint-Parking Garage	1	2027		42,187
Exterior Paint-Concrete Walls	1	2027		132,589
Awning Drainage-Gutters	2	2028		1,230
Awning Drainage-Downspouts	2	2028		1,406

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
Distribution of Accumulated Reserves

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Elevator Car-Flooring-Replace	2	2028		4,286
Garage Access Gate-Replace	2	2028		9,200
Garage Lower Ramps-Resurface and Seal	3	2029		4,900
Garage-Maintenance & Upkeep	3	2029		7,000
Bicyle Racks-Replace	4	2030		984
Interior Handrails	4	2030		1,641
Roof-East Portico	4	2030		4,656
Asphalt Pavement-Resurface	4	2030		12,009
Interior Ceilings-1st Floor	5	2031		500
Interior Ceilings-2nd-13th Floor	5	2031		3,000
Flooring-Resilient-1st Floor-North Hall	5	2031		3,246
Fire Alarm Notification Devices	5	2031		6,000
Interior Renovation-Lobby & Association Off..	5	2031		13,678
Roof Membrane-2nd Floor Patios	5	2031		15,273
Fire Suppression System-NFPA Maint Protoc..	6	2032		4,000
Security Lighting-Replace	6	2032		5,333
Elevator Car-Interior Update	6	2032		6,000
Lighting-Interior-2nd-13th Floor Levels	6	2032		7,517
Interior Paint Maintenance-2nd-13th Floor	6	2032		8,250
Interior Paint-2nd-13th Floor	6	2032		36,000
Interior Paint-Corridors-Stairwells	6	2032		36,000
ADA Automatic Door Operators-East/North ..	7	2033		4,267
Garage Upper Ramps-Resurface and Seal	8	2034		1,400
Building Ventiliation Controls-Replace	9	2035		3,600
Supplemental Plumbing Allowance	9	2035		40,000
Exterior Doors-North Stair Tower Entrance	10	2036		1,714
Lighting-Exterior-Garage	10	2036		2,500
Roof Maintenance-Allowance	10	2036		10,000
Flooring-Carpet-Corridors-2nd-13th Floor	10	2036		20,652
Exterior Doors-East Entrance	14	2040		750
Fire Alarms-Replace-2nd-13th	14	2040		3,240
Lighting-Exterior-Pole Mounted	15	2041		1,000
Exterior Doors-South Entrance	20	2046		3,167
Fencing-Welded Metal	20	2046		13,800
Mailbox Array-Replace	24	2050		1,500
Electrical System Sub-Panels-Replace (1)	33	2059		4,446
Electrical System Sub-Panels-Replace (2)	34	2060		934
Achieve AC w/ Heat Pump-Replace		Unfunded		

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
Distribution of Accumulated Reserves

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Roof Membrane-12th Floor Terrace/Porches	Unfunded			
Elevator Modernization	Unfunded			
Garage Wheel Stops-Replace	Unfunded			
Total Asset Summary			$221,568	$945,980

'' Indicates Partially Funded*
'D' Indicates Deferred Funding

Electrical System Maintenance - 2026

		1 Total	@ $30,000.00
Asset ID		Asset Actual Cost	$30,000.00
	Non-Capital Expenditure	Percent Replacement	100%
Category	Electrical	Future Cost	$30,000.00
Placed in Service	January 2013	Assigned Reserves	$30,000.00
Useful Life	10		
Adjustment	3	Annual Assessment	$298.61
Replacement Year	2026	Interest Contribution	$106.94
Remaining Life	0	Reserve Allocation	$405.55

Lighting-Interior-2nd-13th Floor Levels - 2032

		1 Total	@ $12,528.00
Asset ID		Asset Actual Cost	$12,528.00
	Capital Expenditure	Percent Replacement	100%
Category	Electrical	Future Cost	$14,959.09
Placed in Service	January 2017	Assigned Reserves	*none*
Useful Life	15		
Replacement Year	2032	Annual Assessment	$197.02
Remaining Life	6	Interest Contribution	$70.56
		Reserve Allocation	$267.58

Global replacement of all corridor lighting on floor 2 through 13 per Association records in 2017.

Lighting-Exterior-Garage - 2036

		1 Total	@ $5,000.00
Asset ID		Asset Actual Cost	$5,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Electrical	Future Cost	$6,719.58
Placed in Service	January 2016	Assigned Reserves	*none*
Useful Life	20		
Replacement Year	2036	Annual Assessment	$49.77
Remaining Life	10	Interest Contribution	$17.82
		Reserve Allocation	$67.59

Lighting-Exterior-Pole Mounted - 2041

		1 Total	@ $2,500.00
Asset ID		Asset Actual Cost	$2,500.00
	Capital Expenditure	Percent Replacement	100%
Category	Electrical	Future Cost	$3,894.92
Placed in Service	January 2016	Assigned Reserves	*none*
Useful Life	25		
Replacement Year	2041	Annual Assessment	$17.70
Remaining Life	15	Interest Contribution	$6.34
		Reserve Allocation	$24.04

Electrical System Sub-Panels-Replace (1) - 2059

		1 Total	@ $77,800.00
Asset ID		Asset Actual Cost	$77,800.00
	Capital Expenditure	Percent Replacement	100%
Category	Electrical	Future Cost	$206,351.68
Placed in Service	January 2024	Assigned Reserves	*none*
Useful Life	35		
Replacement Year	2059	Annual Assessment	$311.30
Remaining Life	33	Interest Contribution	$111.48
		Reserve Allocation	$422.78

This component provides funding for 2024 panel replacements. Funding for remaining panel replacements is included as a separate component.

Electrical System Sub-Panels-Replace (2) - 2060

		1 Total	@ $32,700.00
Asset ID		Asset Actual Cost	$32,700.00
	Capital Expenditure	Percent Replacement	100%
Category	Electrical	Future Cost	$89,333.30
Placed in Service	January 2025	Assigned Reserves	*none*
Useful Life	35		
Replacement Year	2060	Annual Assessment	$128.44
Remaining Life	34	Interest Contribution	$46.00
		Reserve Allocation	$174.44

This component provides funding for remaining panel replacements that do not include those panels replaced in 2025.

Electrical - Total Current Cost	**$160,528**
Assigned Reserves	**$30,000**
Fully Funded Reserves	**$46,397**

Asphalt Pavement-Clean & Seal - 2026

		3,660 SF	@ $0.54
Asset ID		Asset Actual Cost	$1,976.40
	Capital Expenditure	Percent Replacement	100%
Category	Pavement	Future Cost	$1,976.40
Placed in Service	January 2021	Assigned Reserves	$1,976.40
Useful Life	3		
Adjustment	1	Annual Assessment	$59.67
Replacement Year	2026	Interest Contribution	$21.37
Remaining Life	0	Reserve Allocation	$81.04

Allowance for repairing the asphalt pavement at the north and south entrances of the building. The estimate area includes the paved alley loctaed to the north of the parking garage.

Future replacement costs should be confirmed local area vendors.

Concrete Pavement-Repair Allowance - 2026

		3,380 SF	@ $12.50
Asset ID		Asset Actual Cost	$2,535.00
	Capital Expenditure	Percent Replacement	6%
Category	Pavement	Future Cost	$2,535.00
Placed in Service	January 1966	Assigned Reserves	$2,535.00
Useful Life	10		
Adjustment	50	Annual Assessment	$25.23
Replacement Year	2026	Interest Contribution	$9.04
Remaining Life	0	Reserve Allocation	$34.27

Assumes as-needed repairs are assumed if sidewalk is not replaced.

Concrete Sidewalks-Replacement Allowance - 2027

		3,380 SF	@ $12.00
Asset ID		Asset Actual Cost	$40,560.00
	Capital Expenditure	Percent Replacement	100%
Category	Pavement	Future Cost	$41,776.80
Placed in Service	January 1966	Assigned Reserves	$35,556.80
Useful Life	40		
Adjustment	19	Annual Assessment	$435.93
Replacement Year	Deferred 2027	Interest Contribution	$1,279.71
Remaining Life	1	Reserve Allocation	$1,715.64

Allowance for replacement of curbing, sidewalks and vehicle approaches. Future replacement costs should be confirmed local area vendors.

Asphalt Pavement-Resurface - 2030

		3,660 SF	@ $3.50
Asset ID		Asset Actual Cost	$12,810.00
	Capital Expenditure	Percent Replacement	100%
Category	Pavement	Future Cost	$14,417.77
Placed in Service	January 1966	Assigned Reserves	*none*
Useful Life	40		
Adjustment	24	Annual Assessment	$294.08
Replacement Year	2030	Interest Contribution	$105.31
Remaining Life	4	Reserve Allocation	$399.39

Allowance for resurfacing the asphalt pavement at the north and south entrances of the building. The estimate area includes the paved alley located to the north of the parking garage.

Future replacement costs should be confirmed local area vendors.

Pavement - Total Current Cost	**$57,881**
Assigned Reserves	**$40,068**
Fully Funded Reserves	**$56,405**

DVR Security Cameras - 2026

		1 Total	@ $5,000.00
Asset ID		Asset Actual Cost	$5,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Security	Future Cost	$5,000.00
Placed in Service	January 2014	Assigned Reserves	$5,000.00
Useful Life	8		
Adjustment	3	Annual Assessment	$60.58
Replacement Year	2026	Interest Contribution	$21.69
Remaining Life	0	Reserve Allocation	$82.28

Assumes replacement of security cameras and DVR recorder equipment.

Entrance Access Controls-Replace - 2026

		1 Total	@ $8,000.00
Asset ID		Asset Actual Cost	$8,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Security	Future Cost	$8,000.00
Placed in Service	January 2017	Assigned Reserves	$8,000.00
Useful Life	5		
Adjustment	3	Annual Assessment	$148.94
Replacement Year	2026	Interest Contribution	$53.34
Remaining Life	0	Reserve Allocation	$202.28

Assumes replacement of FOB readers at all locations and the telephone moniyored call box at the south entrance.

Security Lighting-Replace - 2032

		1 Total	@ $8,000.00
Asset ID		Asset Actual Cost	$8,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Security	Future Cost	$9,552.42
Placed in Service	January 2014	Assigned Reserves	*none*
Useful Life	18		
Replacement Year	2032	Annual Assessment	$125.81
Remaining Life	6	Interest Contribution	$45.06
		Reserve Allocation	$170.87

Security - Total Current Cost	**$21,000**
Assigned Reserves	**$13,000**
Fully Funded Reserves	**$18,333**

Elevator Car-Flooring-Replace - 2028

		2 Total	@ $3,000.00
Asset ID		Asset Actual Cost	$6,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Elevators	Future Cost	$6,365.40
Placed in Service	January 2021	Assigned Reserves	*none*
Useful Life	7		
Replacement Year	2028	Annual Assessment	$268.00
Remaining Life	2	Interest Contribution	$95.98
		Reserve Allocation	$363.98

Replacement of the elevator cab flooring in both elevators (A and B).

Elevator Car-Interior Update - 2032

		2 Total	@ $4,500.00
Asset ID		Asset Actual Cost	$9,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Elevators	Future Cost	$10,746.47
Placed in Service	January 2014	Assigned Reserves	*none*
Useful Life	18		
Replacement Year	2032	Annual Assessment	$141.54
Remaining Life	6	Interest Contribution	$50.69
		Reserve Allocation	$192.23

Replacement of the elevator cab interiors in both elevators (A and B).

Elevator Modernization

		2 Each	@ $135,000.00
Asset ID		Asset Actual Cost	$270,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Elevators	Future Cost	$548,854.41
Placed in Service	January 2020	Assigned Reserves	*none*
Useful Life	30		
Replacement Year	2050	*No Future Assessments*	
Remaining Life	24		

Assumes full modernization of lift equipment, controllers and doors. This expenditure is unfunded pending completion of the plumbing modernization.

Elevators - Total Current Cost	**$15,000**
Assigned Reserves	**$0**
Fully Funded Reserves	**$10,286**

Exterior Walls-Aggregate-Clean & Seal - 2027

		1 Total	@ $25,000.00
Asset ID		Asset Actual Cost	$25,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Building Enclosure	Future Cost	$25,750.00
Placed in Service	January 1999	Assigned Reserves	*none*
Useful Life	20		
Adjustment	8	Annual Assessment	$2,202.56
Replacement Year	2027	Interest Contribution	$788.77
Remaining Life	1	Reserve Allocation	$2,991.34

Allowance for cleaning and sealing of the aggregate wall panels.

Future maintenancet costs should be confirmed local area vendors.

Building Enclosure - Total Current Cost	**$25,000**
Assigned Reserves	**$0**
Fully Funded Reserves	**$24,107**

Exterior Paint-Concrete Walls - 2027

		55,000 SF	@ $2.50
Asset ID		Asset Actual Cost	$137,500.00
	Non-Capital Expenditure	Percent Replacement	100%
Category	Coatings & Sealants	Future Cost	$141,625.00
Placed in Service	January 1999	Assigned Reserves	*none*
Useful Life	17		
Adjustment	11	Annual Assessment	$12,114.10
Replacement Year	2027	Interest Contribution	$4,338.26
Remaining Life	1	Reserve Allocation	$16,452.36

Future replacement costs should be confirmed local area vendors.

Exterior Paint-Parking Garage - 2027

		17,500 SF	@ $2.50
Asset ID		Asset Actual Cost	$43,750.00
	Non-Capital Expenditure	Percent Replacement	100%
Category	Coatings & Sealants	Future Cost	$45,062.50
Placed in Service	January 1999	Assigned Reserves	*none*
Useful Life	20		
Adjustment	8	Annual Assessment	$3,854.49
Replacement Year	2027	Interest Contribution	$1,380.36
Remaining Life	1	Reserve Allocation	$5,234.84

Future replacement costs should be confirmed local area vendors.

Coatings & Sealants - Total Current Cost	**$181,250**
Assigned Reserves	**$0**
Fully Funded Reserves	**$174,777**

Fire Alarm Control Panel - 2026

		1 Total	@ $3,500.00
Asset ID		Asset Actual Cost	$3,500.00
	Capital Expenditure	Percent Replacement	100%
Category	Fire Suppression/Notification	Future Cost	$3,500.00
Placed in Service	January 2006	Assigned Reserves	$3,500.00
Useful Life	15		
Adjustment	5	Annual Assessment	$24.79
Replacement Year	2026	Interest Contribution	$8.88
Remaining Life	0	Reserve Allocation	$33.66

Fire Alarm Power Supply - 2026

		1 Total	@ $2,500.00
Asset ID		Asset Actual Cost	$2,500.00
	Capital Expenditure	Percent Replacement	100%
Category	Fire Suppression/Notification	Future Cost	$2,500.00
Placed in Service	January 2006	Assigned Reserves	$2,500.00
Useful Life	10		
Adjustment	10	Annual Assessment	$24.88
Replacement Year	2026	Interest Contribution	$8.91
Remaining Life	0	Reserve Allocation	$33.80

Water Riser Check Valves - 2027

		1 Total	@ $7,500.00
Asset ID		Asset Actual Cost	$7,500.00
	Capital Expenditure	Percent Replacement	100%
Category	Fire Suppression/Notification	Future Cost	$7,725.00
Placed in Service	January 2000	Assigned Reserves	*none*
Useful Life	25		
Adjustment	2	Annual Assessment	$660.77
Replacement Year	2027	Interest Contribution	$236.63
Remaining Life	1	Reserve Allocation	$897.40

This expenditure is unfunded as of 2022.

Fire Alarm Notification Devices - 2031

		1 Total	@ $7,500.00
Asset ID		Asset Actual Cost	$7,500.00
	Capital Expenditure	Percent Replacement	100%
Category	Fire Suppression/Notification	Future Cost	$8,694.56
Placed in Service	January 2006	Assigned Reserves	*none*
Useful Life	25		
Replacement Year	2031	Annual Assessment	$139.63
Remaining Life	5	Interest Contribution	$50.00
		Reserve Allocation	$189.64

Assumes replacement of all fire alarm notification devices (strobes, bells, manual pull stations, fire bell).

Fire Suppression System-NFPA Maint Protocol - 2032

		1 Total	@ $10,000.00
Asset ID		Asset Actual Cost	$10,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Fire Suppression/Notification	Future Cost	$11,940.52
Placed in Service	January 2022	Assigned Reserves	*none*
Useful Life	10		
Replacement Year	2032	Annual Assessment	$157.26
Remaining Life	6	Interest Contribution	$56.32
		Reserve Allocation	$213.58

https://www.nfpa.org/codes-and-standards/all-codes-and-standards/list-of-codes-and-standards/detail?code=25

Fire Alarms-Replace-2nd-13th - 2040

		12 Each	@ $900.00
Asset ID		Asset Actual Cost	$10,800.00
	Capital Expenditure	Percent Replacement	100%
Category	Fire Suppression/Notification	Future Cost	$16,335.97
Placed in Service	January 2020	Assigned Reserves	*none*
Useful Life	20		
Replacement Year	2040	Annual Assessment	$80.90
Remaining Life	14	Interest Contribution	$28.97
		Reserve Allocation	$109.87

Fire Suppression/Notification - Total Current Cost	**$41,800**
Assigned Reserves	**$6,000**
Fully Funded Reserves	**$26,462**

Exterior Doors-Commercial Space - 2026

		1 Each	@ $6,000.00
Asset ID		Asset Actual Cost	$6,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Windows/Doors	Future Cost	$6,000.00
Placed in Service	January 1966	Assigned Reserves	$6,000.00
Useful Life	30		
Adjustment	29	Annual Assessment	$25.51
Replacement Year	2026	Interest Contribution	$9.14
Remaining Life	0	Reserve Allocation	$34.65

Exterior Doors-South Entrance-Maintenance - 2026

		1 Each	@ $550.00
Asset ID		Asset Actual Cost	$550.00
	Capital Expenditure	Percent Replacement	100%
Category	Windows/Doors	Future Cost	$550.00
Placed in Service	January 2017	Assigned Reserves	$550.00
Useful Life	5		
Adjustment	3	Annual Assessment	$10.24
Replacement Year	2026	Interest Contribution	$3.67
Remaining Life	0	Reserve Allocation	$13.91

Interior Doors-Stairwells-2nd-13th Floor - 2026

		30 Each	@ $1,350.00
Asset ID		Asset Actual Cost	$20,250.00
	Capital Expenditure	Percent Replacement	50%
Category	Windows/Doors	Future Cost	$20,250.00
Placed in Service	January 2016	Assigned Reserves	$20,250.00
Useful Life	5		
Adjustment	5	Annual Assessment	$377.01
Replacement Year	2026	Interest Contribution	$135.01
Remaining Life	0	Reserve Allocation	$512.02

Allowance for replacement of the stairwell, utility/equipment room doors. Funding is scheduled to occur in 2026 and 2031 assuming 50% of the doors will be replaced in each cycle. A total of 30 interior doors is assumed.

Storefront Enclosures-Commercial Space-Replace - 2027

		980 SF	@ $50.00
Asset ID		Asset Actual Cost	$49,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Windows/Doors	Future Cost	$50,470.00
Placed in Service	January 1966	Assigned Reserves	*none*
Useful Life	30		
Adjustment	30	Annual Assessment	$4,317.02
Replacement Year	Deferred 2027	Interest Contribution	$1,546.00
Remaining Life	1	Reserve Allocation	$5,863.02

This expenditure is unfunded as of 2022.

Storefront Enclosures-Repair - 2027

		1 Total	@ $2,500.00
Asset ID		Asset Actual Cost	$2,500.00
	Capital Expenditure	Percent Replacement	100%
Category	Windows/Doors	Future Cost	$2,575.00
Placed in Service	January 2020	Assigned Reserves	*none*
Useful Life	5		
Adjustment	2	Annual Assessment	$220.26
Replacement Year	2027	Interest Contribution	$78.88
Remaining Life	1	Reserve Allocation	$299.13

Exterior Doors-North Stair Tower Entrance - 2036

		1 Each	@ $3,429.00
Asset ID		Asset Actual Cost	$3,429.00
	Capital Expenditure	Percent Replacement	100%
Category	Windows/Doors	Future Cost	$4,608.29
Placed in Service	January 2016	Assigned Reserves	*none*
Useful Life	20		
Replacement Year	2036	Annual Assessment	$34.13
Remaining Life	10	Interest Contribution	$12.22
		Reserve Allocation	$46.35

Exterior Doors-East Entrance - 2040

		1 Each	@ $2,500.00
Asset ID		Asset Actual Cost	$2,500.00
	Capital Expenditure	Percent Replacement	100%
Category	Windows/Doors	Future Cost	$3,781.47
Placed in Service	January 2020	Assigned Reserves	*none*
Useful Life	20		
Replacement Year	2040	Annual Assessment	$18.73
Remaining Life	14	Interest Contribution	$6.71
		Reserve Allocation	$25.43

Exterior Doors-South Entrance - 2046

		1 Each	@ $9,500.00
Asset ID		Asset Actual Cost	$9,500.00
	Capital Expenditure	Percent Replacement	100%
Category	Windows/Doors	Future Cost	$17,158.06
Placed in Service	January 2016	Assigned Reserves	*none*
Useful Life	30		
Replacement Year	2046	Annual Assessment	$53.74
Remaining Life	20	Interest Contribution	$19.24
		Reserve Allocation	$72.98

Windows/Doors - Total Current Cost	**$93,729**
Assigned Reserves	**$26,800**
Fully Funded Reserves	**$82,771**

Elevator Machine Room Heat Pump - 2026

		1 Total	@ $9,000.00
Asset ID		Asset Actual Cost	$9,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Mechanical-HVAC	Future Cost	$9,000.00
Placed in Service	January 2014	Assigned Reserves	$9,000.00
Useful Life	10		
Adjustment	1	Annual Assessment	$89.58
Replacement Year	2026	Interest Contribution	$32.08
Remaining Life	0	Reserve Allocation	$121.67

Building Ventiliation-Vent Cleaning-North Side - 2027

		1 Total	@ $25,000.00
Asset ID		Asset Actual Cost	$25,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Mechanical-HVAC	Future Cost	$25,750.00
Placed in Service	January 2002	Assigned Reserves	*none*
Useful Life	25		
Replacement Year	2027	Annual Assessment	$2,202.56
Remaining Life	1	Interest Contribution	$788.77
		Reserve Allocation	$2,991.34

Building Ventiliation-Vent Cleaning-South Side - 2027

		1 Total	@ $12,000.00
Asset ID		Asset Actual Cost	$12,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Mechanical-HVAC	Future Cost	$12,360.00
Placed in Service	January 2002	Assigned Reserves	*none*
Useful Life	25		
Replacement Year	2027	Annual Assessment	$1,057.23
Remaining Life	1	Interest Contribution	$378.61
		Reserve Allocation	$1,435.84

Building Ventiliation Controls-Replace - 2035

		1 Total	@ $9,000.00
Asset ID		Asset Actual Cost	$9,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Mechanical-HVAC	Future Cost	$11,742.96
Placed in Service	January 2020	Assigned Reserves	*none*
Useful Life	15		
Replacement Year	2035	Annual Assessment	$98.23
Remaining Life	9	Interest Contribution	$35.18
		Reserve Allocation	$133.41

Achieve AC w/ Heat Pump-Replace

		1 Total	@ $18,000.00
Asset ID		Asset Actual Cost	$18,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Mechanical-HVAC	Future Cost	$27,226.61
Placed in Service	January 2020	Assigned Reserves	*none*
Useful Life	20		
Replacement Year	2040	*No Future Assessments*	
Remaining Life	14		

Mechanical-HVAC - Total Current Cost	**$55,000**
Assigned Reserves	**$9,000**
Fully Funded Reserves	**$48,120**

Flooring-Commercial Space-Replace - 2026

		1 Total	@ $4,500.00
Asset ID		Asset Actual Cost	$4,500.00
	Capital Expenditure	Percent Replacement	100%
Category	Interior Finishes	Future Cost	$4,500.00
Placed in Service	January 2020	Assigned Reserves	$4,500.00
Useful Life	5		
Replacement Year	2026	Annual Assessment	$83.78
Remaining Life	0	Interest Contribution	$30.00
		Reserve Allocation	$113.78

Flooring-Resilient Sheet-Lobby/Entrances - 2026

		470 SF	@ $25.00
Asset ID		Asset Actual Cost	$11,750.00
	Capital Expenditure	Percent Replacement	100%
Category	Interior Finishes	Future Cost	$11,750.00
Placed in Service	January 2016	Assigned Reserves	$11,750.00
Useful Life	10		
Replacement Year	2026	Annual Assessment	$116.96
Remaining Life	0	Interest Contribution	$41.88
		Reserve Allocation	$158.84

Interior Paint-Corridors-1st Floor - 2026

		1 Total	@ $3,050.00
Asset ID		Asset Actual Cost	$3,050.00
	Non-Capital Expenditure	Percent Replacement	100%
Category	Interior Finishes	Future Cost	$3,050.00
Placed in Service	January 2017	Assigned Reserves	$3,050.00
Useful Life	5		
Adjustment	3	Annual Assessment	$56.78
Replacement Year	2026	Interest Contribution	$20.34
Remaining Life	0	Reserve Allocation	$77.12

Interior Handrails - 2030

		1 Total	@ $1,750.00
Asset ID		Asset Actual Cost	$1,750.00
	Capital Expenditure	Percent Replacement	100%
Category	Interior Finishes	Future Cost	$1,969.64
Placed in Service	January 1966	Assigned Reserves	*none*
Useful Life	50		
Adjustment	14	Annual Assessment	$40.17
Replacement Year	2030	Interest Contribution	$14.39
Remaining Life	4	Reserve Allocation	$54.56

Flooring-Resilient-1st Floor-North Hall - 2031

		552 SF	@ $8.82
Asset ID		Asset Actual Cost	$4,868.64
	Capital Expenditure	Percent Replacement	100%
Category	Interior Finishes	Future Cost	$5,644.09
Placed in Service	January 2016	Assigned Reserves	*none*
Useful Life	15		
Replacement Year	2031	Annual Assessment	$90.64
Remaining Life	5	Interest Contribution	$32.46
		Reserve Allocation	$123.10

Interior Ceilings-1st Floor - 2031

		1 Total	@ $1,000.00
Asset ID		Asset Actual Cost	$1,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Interior Finishes	Future Cost	$1,159.27
Placed in Service	January 2021	Assigned Reserves	*none*
Useful Life	10		
Replacement Year	2031	Annual Assessment	$18.62
Remaining Life	5	Interest Contribution	$6.67
		Reserve Allocation	$25.28

Interior Ceilings-2nd-13th Floor - 2031

		12 EA	@ $500.00
Asset ID		Asset Actual Cost	$6,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Interior Finishes	Future Cost	$6,955.64
Placed in Service	January 2021	Assigned Reserves	*none*
Useful Life	10		
Replacement Year	2031	Annual Assessment	$111.71
Remaining Life	5	Interest Contribution	$40.00
		Reserve Allocation	$151.71

Interior Renovation-Lobby & Association Office - 2031

		1 Total	@ $18,237.00
Asset ID		Asset Actual Cost	$18,237.00
	Capital Expenditure	Percent Replacement	100%
Category	Interior Finishes	Future Cost	$21,141.68
Placed in Service	January 2011	Assigned Reserves	*none*
Useful Life	20		
Replacement Year	2031	Annual Assessment	$339.53
Remaining Life	5	Interest Contribution	$121.59
		Reserve Allocation	$461.12

Interior Paint Maintenance-2nd-13th Floor - 2032

		12 Each	@ $1,375.00
Asset ID		Asset Actual Cost	$16,500.00
	Non-Capital Expenditure	Percent Replacement	100%
Category	Interior Finishes	Future Cost	$19,701.86
Placed in Service	January 2020	Assigned Reserves	*none*
Useful Life	12		
Replacement Year	2032	Annual Assessment	$259.49
Remaining Life	6	Interest Contribution	$92.93
		Reserve Allocation	$352.41

Interior Paint-2nd-13th Floor - 2032

		12 Each	@ $4,000.00
Asset ID		Asset Actual Cost	$48,000.00
	Non-Capital Expenditure	Percent Replacement	100%
Category	Interior Finishes	Future Cost	$57,314.51
Placed in Service	January 2008	Assigned Reserves	*none*
Useful Life	24		
Replacement Year	2032	Annual Assessment	$754.87
Remaining Life	6	Interest Contribution	$270.33
		Reserve Allocation	$1,025.20

Interior Paint-Corridors-Stairwells - 2032

		2 Each	@ $22,500.00
Asset ID		Asset Actual Cost	$45,000.00
	Non-Capital Expenditure	Percent Replacement	100%
Category	Interior Finishes	Future Cost	$53,732.35
Placed in Service	January 2002	Assigned Reserves	*none*
Useful Life	30		
Replacement Year	2032	Annual Assessment	$707.69
Remaining Life	6	Interest Contribution	$253.44
		Reserve Allocation	$961.13

Flooring-Carpet-Corridors-2nd-13th Floor - 2036

		7,510 SF	@ $5.50
Asset ID		Asset Actual Cost	$41,305.00
	Capital Expenditure	Percent Replacement	100%
Category	Interior Finishes	Future Cost	$55,510.47
Placed in Service	January 2016	Assigned Reserves	*none*
Useful Life	20		
Replacement Year	2036	Annual Assessment	$411.14
Remaining Life	10	Interest Contribution	$147.24
		Reserve Allocation	$558.38

Interior Finishes - Total Current Cost	**$201,961**
Assigned Reserves	**$19,300**
Fully Funded Reserves	**$142,267**

Irrigation System Modernization - 2027

		1 Total	@ $5,000.00
Asset ID		Asset Actual Cost	$5,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Landscape/Irrigation	Future Cost	$5,150.00
Placed in Service	January 2015	Assigned Reserves	*none*
Useful Life	10		
Adjustment	2	Annual Assessment	$440.51
Replacement Year	2027	Interest Contribution	$157.75
Remaining Life	1	Reserve Allocation	$598.27

Tree Maintenance - 2027

		1 Total	@ $2,000.00
Asset ID		Asset Actual Cost	$2,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Landscape/Irrigation	Future Cost	$2,060.00
Placed in Service	January 2020	Assigned Reserves	*none*
Useful Life	5		
Adjustment	2	Annual Assessment	$176.20
Replacement Year	2027	Interest Contribution	$63.10
Remaining Life	1	Reserve Allocation	$239.31

Landscape/Irrigation - Total Current Cost	**$7,000**
Assigned Reserves	**$0**
Fully Funded Reserves	**$6,298**

Mailbox Array-Replace - 2050

		1 Total	@ $7,500.00
Asset ID		Asset Actual Cost	$7,500.00
	Capital Expenditure	Percent Replacement	100%
Category	Mailboxes/Signage	Future Cost	$15,245.95
Placed in Service	January 2020	Assigned Reserves	*none*
Useful Life	30		
Replacement Year	2050	Annual Assessment	$37.13
Remaining Life	24	Interest Contribution	$13.30
		Reserve Allocation	$50.42

Mailboxes/Signage - Total Current Cost	**$7,500**
Assigned Reserves	**$0**
Fully Funded Reserves	**$1,500**

Domestic Hot Water Boilers - 2026

		2 Each	@ $16,500.00
Asset ID		Asset Actual Cost	$33,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Mechanical-Plumbing	Future Cost	$33,000.00
Placed in Service	January 2015	Assigned Reserves	$33,000.00
Useful Life	10		
Replacement Year	2026	Annual Assessment	$328.48
Remaining Life	0	Interest Contribution	$117.63
		Reserve Allocation	$446.11

Supplemental Plumbing Allowance - 2035

		1 Units	@ $100,000.00
Asset ID		Asset Actual Cost	$100,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Mechanical-Plumbing	Future Cost	$130,477.32
Placed in Service	January 2020	Assigned Reserves	*none*
Useful Life	15		
Replacement Year	2035	Annual Assessment	$1,091.44
Remaining Life	9	Interest Contribution	$390.86
		Reserve Allocation	$1,482.30

This expenditures is included in the plumbing reserve funding addendum.

Mechanical-Plumbing - Total Current Cost	**$133,000**
Assigned Reserves	**$33,000**
Fully Funded Reserves	**$73,000**

Roof Anchor System-Certification - 2026

		1 Total	@ $5,000.00
Asset ID		Asset Actual Cost	$5,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Waterproofing	Future Cost	$5,000.00
Placed in Service	January 2020	Assigned Reserves	$5,000.00
Useful Life	2		
Adjustment	4	Annual Assessment	$223.34
Replacement Year	2026	Interest Contribution	$79.98
Remaining Life	0	Reserve Allocation	$303.32

Roof Awning-Repair - 2026

		1 Total	@ $2,500.00
Asset ID		Asset Actual Cost	$2,500.00
	Capital Expenditure	Percent Replacement	100%
Category	Waterproofing	Future Cost	$2,500.00
Placed in Service	January 1966	Assigned Reserves	$2,500.00
Useful Life	10		
Adjustment	50	Annual Assessment	$24.88
Replacement Year	2026	Interest Contribution	$8.91
Remaining Life	0	Reserve Allocation	$33.80

Unfunded pending replacement of awning.

Garage Upper Deck-Maintenance - 2027

		1 Total	@ $10,550.00
Asset ID		Asset Actual Cost	$10,550.00
	Capital Expenditure	Percent Replacement	100%
Category	Waterproofing	Future Cost	$10,866.50
Placed in Service	January 2017	Assigned Reserves	*none*
Useful Life	10		
Replacement Year	2027	Annual Assessment	$929.48
Remaining Life	1	Interest Contribution	$332.86
		Reserve Allocation	$1,262.34

Roof Awning-Replace - 2027

		740 SF	@ $25.00
Asset ID		Asset Actual Cost	$18,500.00
	Capital Expenditure	Percent Replacement	100%
Category	Waterproofing	Future Cost	$19,055.00
Placed in Service	January 1966	Assigned Reserves	*none*
Useful Life	30		
Adjustment	31	Annual Assessment	$1,629.90
Replacement Year	2027	Interest Contribution	$583.69
Remaining Life	1	Reserve Allocation	$2,213.59

Roof Replace-Tower - 2027

		8,100 SF	@ $21.00
Asset ID		Asset Actual Cost	$170,100.00
	Capital Expenditure	Percent Replacement	100%
Category	Waterproofing	Future Cost	$175,203.00
Placed in Service	January 2025	Assigned Reserves	*none*
Useful Life	20		
Adjustment	-19	Annual Assessment	$14,986.24
Replacement Year	Deferred 2027	Interest Contribution	$5,366.82
Remaining Life	1	Reserve Allocation	$20,353.07

The Board of Directors reports that a $32,659 deposit for the roof replacement was paid in 2025. The in-service date of the new roof is assumed to be 1/1/2026 for the purposes of future replacements.

Awning Drainage-Downspouts - 2028

		120 LF	@ $12.50
Asset ID		Asset Actual Cost	$1,500.00
	Capital Expenditure	Percent Replacement	100%
Category	Waterproofing	Future Cost	$1,591.35
Placed in Service	January 1996	Assigned Reserves	*none*
Useful Life	30		
Adjustment	2	Annual Assessment	$67.00
Replacement Year	2028	Interest Contribution	$23.99
Remaining Life	2	Reserve Allocation	$90.99

Awning Drainage-Gutters - 2028

		125 LF	@ $10.50
Asset ID		Asset Actual Cost	$1,312.50
	Capital Expenditure	Percent Replacement	100%
Category	Waterproofing	Future Cost	$1,392.43
Placed in Service	January 1996	Assigned Reserves	*none*
Useful Life	30		
Adjustment	2	Annual Assessment	$58.63
Replacement Year	2028	Interest Contribution	$20.99
Remaining Life	2	Reserve Allocation	$79.62

Garage Lower Ramps-Resurface and Seal - 2029

		2 Total	@ $3,500.00
Asset ID		Asset Actual Cost	$7,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Waterproofing	Future Cost	$7,649.09
Placed in Service	January 2019	Assigned Reserves	*none*
Useful Life	10		
Replacement Year	2029	Annual Assessment	$211.34
Remaining Life	3	Interest Contribution	$75.69
		Reserve Allocation	$287.03

Garage-Maintenance & Upkeep - 2029

		1 Total	@ $10,000.00
Asset ID		Asset Actual Cost	$10,000.00
	Non-Capital Expenditure	Percent Replacement	100%
Category	Waterproofing	Future Cost	$10,927.27
Placed in Service	January 2019	Assigned Reserves	*none*
Useful Life	10		
Replacement Year	2029	Annual Assessment	$301.92
Remaining Life	3	Interest Contribution	$108.12
		Reserve Allocation	$410.04

Roof-East Portico - 2030

		485 SF	@ $12.00
Asset ID		Asset Actual Cost	$5,820.00
	Capital Expenditure	Percent Replacement	100%
Category	Waterproofing	Future Cost	$6,550.46
Placed in Service	January 2010	Assigned Reserves	*none*
Useful Life	20		
Replacement Year	2030	Annual Assessment	$133.61
Remaining Life	4	Interest Contribution	$47.85
		Reserve Allocation	$181.46

Roof Membrane-2nd Floor Patios - 2031

		1 Total	@ $28,000.00
Asset ID		Asset Actual Cost	$28,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Waterproofing	Future Cost	$32,459.67
Placed in Service	January 2020	Assigned Reserves	*none*
Useful Life	10		
Adjustment	1	Annual Assessment	$521.29
Replacement Year	2031	Interest Contribution	$186.68
Remaining Life	5	Reserve Allocation	$707.98

Allowance for sealing and maintenance of 2nd floor patios and upper terraces.

Future replacement costs should be confirmed local area vendors.

Garage Upper Ramps-Resurface and Seal - 2034

		2 Total	@ $3,500.00
Asset ID		Asset Actual Cost	$7,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Waterproofing	Future Cost	$8,867.39
Placed in Service	January 2024	Assigned Reserves	*none*
Useful Life	10		
Replacement Year	2034	Annual Assessment	$84.81
Remaining Life	8	Interest Contribution	$30.37
		Reserve Allocation	$115.19

Roof Maintenance-Allowance - 2036

		10,000 SF	@ $2.00
Asset ID		Asset Actual Cost	$20,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Waterproofing	Future Cost	$26,878.33
Placed in Service	January 2026	Assigned Reserves	*none*
Useful Life	10		
Adjustment	10	Annual Assessment	$199.08
Replacement Year	2036	Interest Contribution	$71.29
Remaining Life	10	Reserve Allocation	$270.37

Allowance for maintenance of roof reas, flashings, drains and parapet caps. Scheduing of this expenditre assumes the roof will be replaced in 2026.

Roof Membrane-12th Floor Terrace/Porches

		1 Total	@ $18,000.00
Asset ID		Asset Actual Cost	$18,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Waterproofing	Future Cost	$28,043.41
Placed in Service	January 2021	Assigned Reserves	*none*
Useful Life	20		
Replacement Year	2041	*No Future Assessments*	
Remaining Life	15		

Garage Wheel Stops-Replace

		55 Each	@ $125.00
Asset ID		Asset Actual Cost	$6,875.00
	Capital Expenditure	Percent Replacement	100%
Category	Waterproofing	Future Cost	$21,139.13
Placed in Service	January 2022	Assigned Reserves	*none*
Useful Life	25		
Adjustment	17	*No Future Assessments*	
Replacement Year	2064		
Remaining Life	38		

Waterproofing - Total Current Cost	**$287,282**
Assigned Reserves	**$7,500**
Fully Funded Reserves	**$166,107**

Bicyle Racks-Replace - 2030

		5 Each	@ $210.00
Asset ID		Asset Actual Cost	$1,050.00
	Capital Expenditure	Percent Replacement	100%
Category	Specialty Equipment	Future Cost	$1,181.78
Placed in Service	January 1966	Assigned Reserves	*none*
Useful Life	50		
Adjustment	14	Annual Assessment	$24.10
Replacement Year	2030	Interest Contribution	$8.63
Remaining Life	4	Reserve Allocation	$32.74

ADA Automatic Door Operators-East/North Entrance - 2033

		2 Each	@ $4,000.00
Asset ID		Asset Actual Cost	$8,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Specialty Equipment	Future Cost	$9,838.99
Placed in Service	January 2018	Assigned Reserves	*none*
Useful Life	15		
Replacement Year	2033	Annual Assessment	$109.30
Remaining Life	7	Interest Contribution	$39.14
		Reserve Allocation	$148.45

Specialty Equipment - Total Current Cost	**$9,050**
Assigned Reserves	**$0**
Fully Funded Reserves	**$5,251**

Exterior Paint-Fencing-Welded Metal - 2026

		230 LF	@ $8.26
Asset ID		Asset Actual Cost	$1,899.80
	Capital Expenditure	Percent Replacement	100%
Category	Fencing & Gates	Future Cost	$1,899.80
Placed in Service	January 2006	Assigned Reserves	$1,899.80
Useful Life	10		
Adjustment	10	Annual Assessment	$18.91
Replacement Year	2026	Interest Contribution	$6.77
Remaining Life	0	Reserve Allocation	$25.68

Fencing-Garage Gates-Roll-Up - 2026

		1 Total	@ $30,000.00
Asset ID		Asset Actual Cost	$30,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Fencing & Gates	Future Cost	$30,000.00
Placed in Service	January 2002	Assigned Reserves	$30,000.00
Useful Life	20		
Adjustment	3	Annual Assessment	$169.69
Replacement Year	2026	Interest Contribution	$60.77
Remaining Life	0	Reserve Allocation	$230.46

Garage Access Gate Operator-Replace - 2026

		1 Total	@ $5,000.00
Asset ID		Asset Actual Cost	$5,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Fencing & Gates	Future Cost	$5,000.00
Placed in Service	January 2003	Assigned Reserves	$5,000.00
Useful Life	10		
Adjustment	12	Annual Assessment	$49.77
Replacement Year	2026	Interest Contribution	$17.82
Remaining Life	0	Reserve Allocation	$67.59

Office Equipment Allowance - 2027

		1 Total	@ $2,000.00
Asset ID		Asset Actual Cost	$2,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Fencing & Gates	Future Cost	$2,060.00
Placed in Service	January 2022	Assigned Reserves	*none*
Useful Life	3		
Adjustment	2	Annual Assessment	$176.20
Replacement Year	2027	Interest Contribution	$63.10
Remaining Life	1	Reserve Allocation	$239.31

Office Furniture Allowance - 2027

		1 Total	@ $3,000.00
Asset ID		Asset Actual Cost	$3,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Fencing & Gates	Future Cost	$3,090.00
Placed in Service	January 2022	Assigned Reserves	*none*
Useful Life	5		
Replacement Year	2027	Annual Assessment	$264.31
Remaining Life	1	Interest Contribution	$94.65
		Reserve Allocation	$358.96

Garage Access Gate-Replace - 2028

		1 Total	@ $10,000.00
Asset ID		Asset Actual Cost	$10,000.00
	Capital Expenditure	Percent Replacement	100%
Category	Fencing & Gates	Future Cost	$10,609.00
Placed in Service	January 2003	Assigned Reserves	*none*
Useful Life	25		
Replacement Year	2028	Annual Assessment	$446.67
Remaining Life	2	Interest Contribution	$159.96
		Reserve Allocation	$606.63

Fencing-Welded Metal - 2046

		230 LF	@ $120.00
Asset ID		Asset Actual Cost	$27,600.00
	Capital Expenditure	Percent Replacement	100%
Category	Fencing & Gates	Future Cost	$49,848.67
Placed in Service	January 2006	Assigned Reserves	*none*
Useful Life	40		
Replacement Year	2046	Annual Assessment	$156.12
Remaining Life	20	Interest Contribution	$55.91
		Reserve Allocation	$212.03

Assume replacement of security fencing at all locations.

Fencing & Gates - Total Current Cost	**$79,500**
Assigned Reserves	**$36,900**
Fully Funded Reserves	**$63,900**

Willamette Towers Condominiums, Inc. - Primary Reserve Fund
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Total Funded Assets	75
Total Unfunded Assets	4
Total Assets	79

Explanation of ASTM – E2018-15

Baseline Property Condition Assessment: All owners of significant real estate assets should consider the need for a baseline property condition assessment (PCA) performed by an independent architectural/engineering expert.

A PCA performed in accordance with the **ASTM Standard Guide for Property Condition Assessments – E2018-15** will provide a baseline understanding of the current physical condition of the major building assets and will include recommendation for immediate repair and replacement spending which, in the opinion of the consulting technical experts, is required at the time of the assessment (immediate need).

CRC recommends that a PCA be conducted in accordance with the ASTM Standard when a property reaches 10-years of age if the subject property meets any of the following criteria:

- Property is elevator serviced.
- Contains elevated walkways, balconies or stair towers with supported floors or standing areas located more than 10 feet above ground.
- Contains cantilevered structural design elements.
- Contains rooftop or elevated gardens or eco roof installations.
- Contains rooftop or elevated swimming pools.
- Contains subterranean living space.
- Contains subterranean parking, storage, equipment or utility vaults.
- Located in waterfront (fresh water), or an oceanfront setting, or a marine environment where salt water or salt residue is present in the air.
- Property contains decks, piers, marinas or other structures in constant contact with water.

More information regarding the PCA process and the ASTM Standard E2018 may be found at the following web page: https://webstore.ansi.org/Standards/ASTM/ASTME201801

Abbreviations

Btu – British thermal unit
CFM – Cubic feet per minute
CY – Cubic yard
EA – Each
FFB – Fully Funded Balance
FY | FYE – Fiscal year | fiscal year ending
GPM – Gallons per minute
Lbs – Pounds
LF – Lineal foot
MBH – Thousand Btu per hour
NCE – National Construction Estimator CostBooks® construction cost estimating database
RSM – RS Means CostWorks® construction cost estimating database
SF – Square foot
SQ – 100 square feet (commonly used unit of measure for shingle roofing)
SY – Square yard
TSF – Total square feet
YR – Year

Reserve Study Terms

Accumulated Reserves -The accumulated reserves are the funds available to pay for reserve expenditures as of the first day of the current budget cycle. The accumulated reserve balance may or may not include the reserve contribution for the current year depending on whether the reserve contribution is made at the beginning of the budget year or throughout the course of the year. The terms beginning balance and starting balance are also used in some reserve studies.

Capital Expense – For the purposes of this reserve funding analysis The AICPA definition of capital expense shall apply as follows: Funds expended for improvements, or major repairs or replacements, or improvements of property components that extend their useful lives or service periods.

Cash Flow Funding – Cash flow funding is a reserve funding model which is designed to generate sufficient cash flow to pay for the reserve expenditures set forth in the reserve study as opposed to a funding schedule that accumulates reserves in correlation with the rate at which the capital assets are losing value due to depreciation. Under a cash flow funding model, the accumulated reserves at any point in time may or may not offset the asset value that has been lost to depreciation. When the accumulated reserve fund balance is equal to or greater than the value that has been lost to depreciation, the reserves are said to be fully funded or 100% funded.

Common Elements - Common Elements are the assets and improvements that are commonly owned by the members of the Association and which are maintained, repaired, and replaced at the Association's expense. Common elements may be limited common elements, meaning they are used by some but not all association members, or they may be a general common element, which means they are intended for the use and benefit of all association members.

Component – In the context of reserve planning a component is an expense identified in the reserve study that will be paid for with funds from the reserve account.

Component Funding – Component Funding is a funding method which allocates reserves to each component based on the projected replacement cost and remaining life expectancy as of the beginning date of the current fiscal reporting period. The projected replacement cost is then amortized over the remaining life expectancy of the component and the accumulated reserves are allocated by dividing the future replacement cost by the number of years remaining until replacement is scheduled to occur.

Component Funding utilizes a different math model from that which is used to calculate Cash Flow Funding Projections and is therefore considered an alternative reserve funding methodology to Cash Flow Funding. Component Funding is typically utilized when the goal is to generate annual reserve contributions which offset the loss in value associated with the depreciation of the components which are the subject of the funding analysis.

Component Inventory – A list of all components included in the replacement reserve funding schedule.

Current Assessment Funding Model - Current Assessment Funding is a cash flow funding method which begins with a first-year reserve contribution equal to the current annual reserve contribution which has been scheduled by the Association or an amount specified by the Board of Directors or the Reserve Specialist®.

Current Assessment Funding is often used when an Association has already approved the annual reserve contribution for the upcoming budget year; or when it is necessary to specify the reserve fund contribution rather than allowing the reserve study software to calculate the contribution.

Effective Age – The effective age is the difference between useful life expectancy and the remaining useful life of a component. The effective age is not always equivalent to the chronological age of the component due to the tendency for similar components to age at differing rates because of unique characteristics of the individual components.

Expected Useful Life (EUL) - The generally accepted life expectancy of a component from the time it is placed into service as a new component until the time when major renovation, renewal or replacement of the component is required to maintain the quality, performance, and usefulness of the component.

Financial Analysis – The section of the reserve study which analyzes the current and future financial implications of the reserve funding obligations set forth in the study. The current analysis provides information regarding the current reserve fund status as of the first day of the current reporting period. The future analysis addresses the financial obligations established by the reserve study based on the future component expenditures and replacement schedules set forth in the study.

Fiscal Year – An accounting term used to describe a one-year reporting cycle other than a January 1-December 31 cycle (calendar year), although the term “fiscal year” is often used to describe any one-year financial reporting cycle, including a calendar year reporting cycle. The fiscal year is identified by the year when the reporting cycle ends. Hence, if the fiscal year ends on June 30th, then the fiscal year ending on June 30, 2020 is referred to as the 2020 fiscal year or fiscal year 2020 (FY2020).

Fully Funded Balance – The term Fully Funded means that the amount of money allocated to pay for each funded reserve expense is equal to the amount derived from the following formula:

Fully Funded = PV x CA / EUL.

Where PV = present value; CA = current age; and EUL = expected useful life.

The **Fully Funded Balance** (FFB) is the cumulative amount required to achieve Full Funding of all components included in the replacement reserve funding schedule. The present value (PV) is the future replacement cost adjusted for inflation from the beginning date of the current reserve study, and the beginning date of the year in which the expenditures is scheduled to occur. This concept is explained in more detail under the definition of Explanation Fully Funded Balance (FFB) / Percent Funded include in this reserve study.

It is important to note that The FFB does not mean that 100% of the projected replacement cost is available to pay for the expense in question at any point in time. Rather it means the current level of funding is equal to the value of the component or components that has been lost to depreciation. If a component is projected to cost $20,000 to replace and it has a 20-year life expectancy, then it will depreciate at the rate of $1,000 per year. At year 10, the component will have lost $10,000 of its economic value and hence the allocated reserves at the end of the 10th year would need to be $10,000 for the component to be Fully Funded.

Funding Projection (Model) – A schedule which projects the annual reserve funding contributions required to meet the reserve funding requirements set forth in the reserve study. Also known as a Funding Model. When the reserve funding projection begins with the first day of the current reporting period, the reserve study is said to be current. The reserve funding projections contained in most studies encompass a period of 30 years but can encompass any number of years.

Funding Velocity – Funding Velocity is a dynamic value utilized when Component Funding is used to generate the annual reserve funding projection. The Funding Velocity influences the percent funded level and determines how quickly the reserve fund will reach Fully Funded status; with 100% used as a baseline. If a Funding Velocity greater than 100% is required to achieve a Fully Funded reserve fund balance, the current funding levels would be considered low. If a Funding Velocity less than 100% is sufficient to accomplish full funding of the reserve account, then the current funding levels are considered strong. The degree to which the Funding Velocity deviates from 100% is considered a relative measurement of the strength of an Association’s reserve funding plan.

Legacy Systems – Also referred to as legacy components, the term refers to a class of commonly-owned assets that date to the original construction of the development and which are typically expected to achieve a useful service life that is beyond 30 years. In some cases, the service life of legacy systems many be significantly longer than 30 years. In those instances where the life expectancy of the component exceeds 40 to 50, the years the need to replace or renew the component may only occur one time in a 100-year period.

Percent Funded Level – The *percent of fully funded balance* (**AKA: percent funded**) calculation measures the relationship between the *accumulated reserves* and amount of money required to achieve a Fully Funded reserve account at a given point in time. A Fully Funded reserve account occurs when the <u>accumulated reserves are equal to the economic value of the components that has been lost to depreciation.</u>

When the reserve account is Fully Funded the percent funded level is 100%. Therefore, if 100% represents a Fully Funded level of reserves, then a reserve fund which is 60% funded would contain actual cash reserves equal to 60% of the amount necessary to be 100% funded.

To calculate the percent funded level for a reserve fund in which more than one component expenditure is being accumulated, the FFB calculation is performed for each component. The result of the individual percent funded calculation for each component is either <u>summed</u> or <u>averaged</u>, depending on how the reserve study software algorithm is designed.

Physical Analysis – The physical analysis includes four elements: development of the component inventory;

conducting the condition assessment; determining the remaining useful life of the components; and preparing a replacement cost analysis. The information obtained while conducting the physical analysis is the primary data that determines the reserve funding schedule established in the reserve funding study.

Baseline Property Condition Assessment – A baseline property condition assessment (PCA) is a walk-through survey conducted for the purpose of establishing the current physical condition and remaining life expectancy of the assets and improvements which are the subject of the inspection. The written report that results from a PCA is known as a Property Condition Report or PCR.

A Baseline Property Condition Assessment that meets the ASTM E2018-08 standard will also identify physical deficiencies in the subject property and includes an examination of construction documents and interviews with property managers, maintenance personnel and other individuals who possess specific knowledge about the subject property for the purpose of gaining additional insight into the physical condition and maintenance requirements for the property. The document is referred to as a Baseline Property Condition Assessment report.

Remaining Useful Life (RUL) - The remaining life is the number of years that remain until a component reaches the end of its service life or until major renovation or renewal of the component is expected to be required. The remaining useful life analysis is used to develop the schedule of reserve fund expenditures that appears in the reserve study.

Replacement Reserves - Replacement reserves are funds collected from Association members that will be used to pay for repair and replacement of common area components according to the repair and replacement schedules contained in the reserve study. These funds should be held in a separate account and not co-mingled with operating funds.

Statutory Funding – Funding of the reserve account at a level required by local or state statutes. As of 2017 the only state with a statutory funding requirement for homeowner associations is Hawaii. In the aftermath of the collapse of the Champlain Tower condominium in Surfside, FL (June 2021), it is expected that many states will adopt the policy recommendations of the Community Association Institute with respect to mandatory reserve funding.

Threshold Funding Method – Threshold funding is a cash flow funding model that allows the Reserve Specialist® to specify a minimum balance for the Association's reserve account and creates a funding projection which results in the fund balance never dropping below the predetermined minimum balance. The minimum fund balance established for the fund is known as the funding threshold.

Transition Inspection – The inspection of Association property at or near the time when control of the Board of Directors passes from the Declarant to a board comprised of unit owners other than the original declarant. The transition inspection is an extremely important process which should be undertaken by a qualified architect or engineer to ensure the interests of the community are protected. The statute of limitations concerning construction defects varies from one jurisdiction to another. The Association's right to legal recourse for defective products and installations may be compromised if they fail to document the current condition of their property during this transitional period. In addition, warranties in effect could be impacted by the failure to perform timely inspections of components under warranty.