

**WEST OAKS CONDOMINIUMS  
PHASES I AND II**

**RESERVE STUDY**

**2005**

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# West Oaks Condominiums

## PROJECT DEFINITION REPORT

11/08/2004

### Project Information

Project: West Oaks Condominiums  
Address: 6300 Grand Oaks Drive  
City: Corvallis  
State: OR  
Zip: 97333-0000

Project Date: 11/01/2004  
Number of Phases: 2  
Number of Units: 95  
Number of Models: 0

### Property Description

This study uses information supplied by A.E. Associates, Inc., Engineers and the developer to determine useful lives and replacement costs. The project is currently not built so all information was derived from the building plans.

This study incorporates both phase 1 and phase 2.

# West Oaks Condominiums

## ANALYSIS DEFINITION REPORT

### Reserve Study

#### Project Information

Project: West Oaks Condominiums  
Address: 6300 Grand Oaks Drive  
City: Corvallis  
State: OR  
Zip: 97333-0000

Project Date: 11/01/2004  
Analysis Date: 1/01/2005  
Number of Phases: 2  
Number of Units: 95  
Number of Models: 0

#### Analysis Parameters

Rate of Inflation: 2.5%  
Rate of Return on Investment: 1%  
Beginning Funds: \$0.00  
Loan/Special Assessment: No

Deferred Expenditures: No  
Contingency: 0%  
Contingency Time: None

#### Annual Contribution Factors

	2015:	0%	2025:	0%	
2006:	0%	2016:	0%	2026:	0%
2007:	0%	2017:	0%	2027:	0%
2008:	0%	2018:	0%	2028:	0%
2009:	0%	2019:	0%	2029:	0%
2010:	0%	2020:	0%	2030:	0%
2011:	0%	2021:	0%	2031:	0%
2012:	0%	2022:	0%	2032:	0%
2013:	0%	2023:	0%	2033:	0%
2014:	0%	2024:	0%	2034:	0%

#### Additional Analysis Information

The following items were not included in the analysis because they have useful lives greater than 30 years: Grading/drainage, foundation/footings, crawl spaces, water system, gas services, sanitary sewage and storm drains, and telephone line. It was assumed that garage doors were the responsibility of the individual unit owners.

The Board has decided to utilize the threshold funding method, which establishes a reserve funding goal that keeps the reserve balance above a specified dollar or percent funded amount. Minimum balance \$25,000.

The purpose of this study is to ensure that adequate replacement funds are available when components reach the end of their useful life. Components will be replaced as required, not necessarily the expected replacement year. This analysis should be updated annually.

**West Oaks Condominiums**  
**COMPONENT SUMMARY REPORT**

**Reserve Study**

Description	Starting Date	Useful Life (yr/mo)	Adj. Life (yr/mo)	Sched. Rpl. (mo/yr)	Recur	Current Cost	Future Cost
<b><u>Capital</u></b>							
Breeze Way Lighting Fixtures	11/01/2004	25/00	+00/08	07/30	Y	2,850	5,351
Concrete Curbing Replacement	11/01/2004	20/00	+00/08	07/25	Y	1,490	2,472
Concrete Walkway Replacement	11/01/2004	20/00	+00/08	07/25	Y	6,907	11,461
Concrete Walkway Replacement	11/01/2004	20/00	+05/08	07/30	Y	6,907	12,967
Electrical Light Replacement	11/01/2004	20/00	+00/08	07/25	Y	9,500	15,764
Exterior Lighting Fixtures	11/01/2004	25/00	+00/08	07/30	Y	7,529	14,135
Gutter & Downspout Replacement	11/01/2004	30/00	-04/04	07/30	Y	11,160	20,952
Roof Layer	11/01/2004	20/00	+00/08	07/25	Y	170,400	282,759
Sprinkler System Upgrade	11/01/2004	12/00	+01/08	07/18	Y	12,100	16,887
<b>Sub Total:</b>						<b>228,843</b>	<b>382,748</b>
<b><u>Non-Capital</u></b>							
Asphalt 1 - Seal Coat	11/01/2004	08/00	+02/08	07/15	N	10,764	13,950
Asphalt 2 - Skim Coat	11/01/2004	20/00	-00/04	07/24	Y	34,557	55,945
Asphalt 3 - Seal Coat	11/01/2004	08/00	+19/08	07/32	Y	10,764	21,237
Deck Paint	11/01/2004	08/00	+03/08	07/16	Y	40,000	53,135
Siding Maintenance	11/01/2004	08/00	+03/08	07/16	Y	10,925	14,513
<b>Sub Total:</b>						<b>107,010</b>	<b>158,780</b>
<b>Grand Total:</b>						<b>335,853</b>	<b>541,528</b>

**PROJECTED EXPENDITURES**

**Reserve Study**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Asphalt 1 - Seal Coat	14,298									
Asphalt 2 - Skim Coat										57,342
Deck Paint		54,477								64,756
Siding Maintenance		14,879								17,687
Sprinkler System Upgrade				17,314						
<b>Totals</b>	<b>14,298</b>	<b>69,356</b>		<b>17,314</b>						<b>139,785</b>

**PROJECTED EXPENDITURES**

**Reserve Study**

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Asphalt 3 - Seal Coat								21,767		
Breeze Way Lighting Fixtures						5,486				
Concrete Curbing Replacement	2,534									
Concrete Walkway Replacement	11,747									
Concrete Walkway Replacement					13,294					
Deck Paint								78,919		
Electrical Light Replacement	16,158									
Exterior Lighting Fixtures					14,493					
Gutter & Downspout Replacement					21,482					
Roof Layer	289,828									
Siding Maintenance								21,555		
Sprinkler System Upgrade					22,717					
<b>Totals</b>	<b>320,267</b>				<b>77,472</b>	<b>77,472</b>		<b>122,241</b>		

# West Oaks Condominiums

## CASHFLOW PERCENT FUNDED SUMMARY PROJECTIONS

### Reserve Study

Year	Beginning Balance	Contribution	Average/ Unit/Mo	Interest Earned	Expenditures	Ending Balance
2005	0.00	26,096.00	22.89	141.72	0.00	26,237.72
2006	26,237.72	26,096.00	22.89	405.22	0.00	52,738.94
2007	52,738.94	26,096.00	22.89	671.32	0.00	79,506.26
2008	79,506.26	26,096.00	22.89	940.13	0.00	106,542.39
2009	106,542.39	26,096.00	22.89	1,211.62	0.00	133,850.01
2010	133,850.01	26,096.00	22.89	1,485.83	0.00	161,431.84
2011	161,431.84	26,096.00	22.89	1,762.82	0.00	189,290.66
2012	189,290.66	26,096.00	22.89	2,042.58	0.00	217,429.24
2013	217,429.24	26,096.00	22.89	2,325.14	0.00	245,850.38
2014	245,850.38	26,096.00	22.89	2,610.54	0.00	274,556.92
2015	274,556.92	26,096.00	22.89	2,827.20	14,298.00	289,182.12
2016	289,182.12	26,096.00	22.89	2,698.32	69,356.00	248,620.44
2017	248,620.44	26,096.00	22.89	2,638.35	0.00	277,354.79
2018	277,354.79	26,096.00	22.89	2,840.19	17,314.00	288,976.98
2019	288,976.98	26,096.00	22.89	3,043.60	0.00	318,116.58
2020	318,116.58	26,096.00	22.89	3,336.24	0.00	347,548.82
2021	347,548.82	26,096.00	22.89	3,631.79	0.00	377,276.61
2022	377,276.61	26,096.00	22.89	3,930.30	0.00	407,302.91
2023	407,302.91	26,096.00	22.89	4,231.83	0.00	437,630.74
2024	437,630.74	26,096.00	22.89	3,836.27	139,785.00	327,778.01
2025	327,778.01	26,096.00	22.89	1,829.21	320,267.00	35,436.22

# West Oaks Condominiums

## CASHFLOW PERCENT FUNDED SUMMARY PROJECTIONS

### Reserve Study

Year	Beginning Balance	Contribution	Average/ Unit/Mo	Interest Earned	Expenditures	Ending Balance
2026	35,436.22	26,096.00	22.89	497.58	0.00	62,029.80
2027	62,029.80	26,096.00	22.89	764.63	0.00	88,890.43
2028	88,890.43	26,096.00	22.89	1,034.37	0.00	116,020.80
2029	116,020.80	26,096.00	22.89	1,306.80	0.00	143,423.60
2030	143,423.60	26,096.00	22.89	1,193.98	77,472.00	93,241.58
2031	93,241.58	26,096.00	22.89	1,078.06	0.00	120,415.64
2032	120,415.64	26,096.00	22.89	738.70	122,241.00	25,009.34
2033	25,009.34	26,096.00	22.89	392.86	0.00	51,498.20
2034	51,498.20	26,096.00	22.89	658.87	0.00	78,253.07
<b>Totals:</b>		<b>782,880.00</b>		<b>56,106.07</b>	<b>760,733.00</b>	

**West Oaks Condominiums**  
**COMPONENT FUNDING LEVELS**

Reserve Study  
1/01/2005 - 12/31/2005

Component	Fully Funded	Beginning Balance	Beg Bal % Fund	Contribution	Interest Earned	Expended	Ending Balance	End Bal % Fund
Asphalt 1 - Seal Coat	219	0	0.00%	1,171	6	0	1,177	77.14%
Asphalt 2 - Skim Coat	475	0	0.00%	2,546	14	0	2,560	77.15%
Asphalt 3 - Seal Coat	128	0	0.00%	687	4	0	691	77.16%
Breeze Way Lighting Fixtures	35	0	0.00%	187	1	0	188	77.13%
Concrete Curbing Replacement	20	0	0.00%	107	1	0	108	77.15%
Concrete Walkway Replacement	93	0	0.00%	496	3	0	499	77.15%
Concrete Walkway Replacement	84	0	0.00%	452	2	0	455	77.14%
Deck Paint	761	0	0.00%	4,077	22	0	4,099	77.14%
Electrical Light Replacement	127	0	0.00%	683	4	0	686	77.15%
Exterior Lighting Fixtures	92	0	0.00%	493	3	0	496	77.15%
Gutter & Downspout Replacement	136	0	0.00%	731	4	0	735	77.14%
Roof Layer	2,285	0	0.00%	12,247	67	0	12,313	77.15%
Siding Maintenance	208	0	0.00%	1,114	6	0	1,120	77.14%
Sprinkler System Upgrade	206	0	0.00%	1,106	6	0	1,112	77.14%
<b>Totals:</b>	<b>4,869</b>	<b>0</b>	<b>0.00%</b>	<b>26,097</b>	<b>143</b>	<b>0</b>	<b>26,239</b>	<b>77.15%</b>
<b>Averages:</b>								

**West Oaks Condominiums**  
**ACCOUNTANT'S REPORT**

**Reserve Study**

**1/01/2005 - 12/31/2005**

<b>Component</b>	<b>Remaining Life (yr/mo)</b>	<b>Future Cost</b>	<b>Assigned Reserves</b>	<b>2005 Contribution Requirement</b>	<b>2005 Assigned Interest Earned</b>	<b>2005 Funding Requirement</b>
Asphalt 1 - Seal Coat	10/06	13,949	0	1,171	6	1,177
Asphalt 2 - Skim Coat	19/06	55,944	0	2,546	14	2,560
Asphalt 3 - Seal Coat	27/06	21,236	0	687	4	691
Breeze Way Lighting Fixtures	25/06	5,351	0	187	1	188
Concrete Curbing Replacement	20/06	2,472	0	107	1	108
Concrete Walkway Replacement	20/06	11,461	0	496	3	499
Concrete Walkway Replacement	25/06	12,967	0	452	2	454
Deck Paint	11/06	53,135	0	4,077	22	4,099
Electrical Light Replacement	20/06	15,764	0	683	4	687
Exterior Lighting Fixtures	25/06	14,136	0	493	3	496
Gutter & Downspout Replacement	25/06	20,953	0	731	4	735
Roof Layer	20/06	282,759	0	12,247	67	12,314
Siding Maintenance	11/06	14,513	0	1,114	6	1,120
Sprinkler System Upgrade	13/06	16,887	0	1,106	6	1,112
<b>Totals:</b>		<b>541,527</b>	<b>0</b>	<b>26,097</b>	<b>143</b>	<b>26,240</b>

**West Oaks Condominiums**  
**COMPONENT DETAIL REPORT**

**Reserve Study**

**Asphalt 1 - Seal Coat**

Category:	Non-Capital	Unit Cost:	\$0.19
Began Use:	11/01/2004	Cost Type:	Contractor
Lifespan:	8 years	Percent Replacement:	100.00%
Lifespan Adjustment:	+ 2 years, 8 months	Current Cost:	\$10,763.50
Next Replacement:	7/01/2015	Future Cost:	\$13,949.35
Remaining Life:	10 YRS	Salvage Value:	\$0.00
Quantity:	56,650.00 SQ FT		

**Remarks**

The asphalt parking and driving surfaces will need consistent seal coats due to material surface quality and future local surface deterioration.

Estimate to seal coat the asphalt parking and driving surfaces including some local asphalt repairs, crack sealing, and striping per engineer.

Estimated area: 56,650 square feet, including the main roadway and parking areas.

**West Oaks Condominiums**  
**COMPONENT DETAIL REPORT**

**Reserve Study**

**Asphalt 2 - Skim Coat**

Category:	Non-Capital	Unit Cost:	\$0.61
Began Use:	11/01/2004	Cost Type:	Contractor
Lifespan:	20 years	Percent Replacement:	100.00%
Lifespan Adjustment:	- 4 months	Current Cost:	\$34,556.50
Next Replacement:	7/01/2024	Future Cost:	\$55,943.85
Remaining Life:	19 YRS	Salvage Value:	\$0.00
Quantity:	56,650.00 SQ FT		

**Remarks**

Estimate to skim coat and stripe the asphalt parking and driving surfaces per engineer.

Estimated area: 56,650 square feet, including the main roadway and parking areas.

**West Oaks Condominiums**  
**COMPONENT DETAIL REPORT**

**Reserve Study**

**Asphalt 3 - Seal Coat**

Category:	Non-Capital	Unit Cost:	\$0.19
Began Use:	11/01/2004	Cost Type:	Contractor
Lifespan:	8 years	Percent Replacement:	100.00%
Lifespan Adjustment:	+ 19 years, 8 months	Current Cost:	\$10,763.50
Next Replacement:	7/01/2032	Future Cost:	\$21,236.08
Remaining Life:	27 YRS	Salvage Value:	\$0.00
Quantity:	56,650.00 SQ FT		

**Remarks**

The asphalt parking and driving surfaces will need consistent seal coats due to material surface quality and future local surface deterioration.

Estimate to seal coat the asphalt parking and driving surfaces including some local asphalt repairs, crack sealing, and striping per engineer.

Estimated area: 56,650 square feet, including the main roadway and parking areas.

**West Oaks Condominiums**  
**COMPONENT DETAIL REPORT**

**Reserve Study**

**Breeze Way Lighting Fixtures**

Category:	Capital	Unit Cost:	\$150.00
Began Use:	11/01/2004	Cost Type:	Contractor
Lifespan:	25 years	Percent Replacement:	100.00%
Lifespan Adjustment:	+ 8 months	Current Cost:	\$2,850.00
Next Replacement:	7/01/2030	Future Cost:	\$5,350.70
Remaining Life:	25 YRS	Salvage Value:	\$0.00
Quantity:	19.00 EACH		

**Remarks**

Estimate to replace the breeze way lighting fixtures including the cost of installation by an electrician per engineer.

Estimated fixtures: 19 fixtures at units

**West Oaks Condominiums**  
**COMPONENT DETAIL REPORT**

**Reserve Study**

**Concrete Curbing Replacement**

Category:	Capital	Unit Cost:	\$1.60
Began Use:	11/01/2004	Cost Type:	Contractor
Lifespan:	20 years	Percent Replacement:	100.00%
Lifespan Adjustment:	+ 8 months	Current Cost:	\$1,489.60
Next Replacement:	7/01/2025	Future Cost:	\$2,471.82
Remaining Life:	20 YRS	Salvage Value:	\$0.00
Quantity:	931.00 FT		

**Remarks**

Provision for partial replacement of the concrete curbing.

Estimated length: 931 feet

**West Oaks Condominiums**  
**COMPONENT DETAIL REPORT**

**Reserve Study**

**Concrete Walkway Replacement**

Category:	Capital	Unit Cost:	\$1.19
Began Use:	11/01/2004	Cost Type:	Contractor
Lifespan:	20 years	Percent Replacement:	100.00%
Lifespan Adjustment:	+ 8 months	Current Cost:	\$6,906.76
Next Replacement:	7/01/2025	Future Cost:	\$11,460.96
Remaining Life:	20 YRS	Salvage Value:	\$0.00
Quantity:	5,804.00 SQ FT		

**Remarks**

Provision for partial replacement of the concrete walkways, courtyard areas, and entries including driveways per engineer.

Estimated area: 5,804 square feet

**West Oaks Condominiums**  
**COMPONENT DETAIL REPORT**

**Reserve Study**

**Concrete Walkway Replacement**

Category:	Capital	Unit Cost:	\$1.19
Began Use:	11/01/2004	Cost Type:	Contractor
Lifespan:	20 years	Percent Replacement:	100.00%
Lifespan Adjustment:	+ 5 years, 8 months	Current Cost:	\$6,906.76
Next Replacement:	7/01/2030	Future Cost:	\$12,967.02
Remaining Life:	25 YRS	Salvage Value:	\$0.00
Quantity:	5,804.00 SQ FT		

**Remarks**

Provision for partial replacement of the concrete walkways, courtyard areas, and entries including driveways per engineer.

Estimated area: 5,804 square feet

**West Oaks Condominiums**  
**COMPONENT DETAIL REPORT**

**Reserve Study**

**Deck Paint**

Category:	Non-Capital	Unit Cost:	\$40,000.00
Began Use:	11/01/2004	Cost Type:	Contractor
Lifespan:	8 years	Percent Replacement:	100.00%
Lifespan Adjustment:	+ 3 years, 8 months	Current Cost:	\$40,000.00
Next Replacement:	7/01/2016	Future Cost:	\$53,135.46
Remaining Life:	11 YRS	Salvage Value:	\$0.00
Quantity:	1.00 TOTAL		

**Remarks**

Estimate for minor deck railing repairs and to paint and seal the deck and rails per engineer. Timing to correspond with siding maintenance.

**West Oaks Condominiums**  
**COMPONENT DETAIL REPORT**

**Reserve Study**

**Electrical Light Replacement**

Category:	Capital	Unit Cost:	\$50.00
Began Use:	11/01/2004	Cost Type:	Contractor
Lifespan:	20 years	Percent Replacement:	100.00%
Lifespan Adjustment:	+ 8 months	Current Cost:	\$9,500.00
Next Replacement:	7/01/2025	Future Cost:	\$15,764.13
Remaining Life:	20 YRS	Salvage Value:	\$0.00
Quantity:	190.00 EACH		

**Remarks**

Estimate to replace 2 electrical lights on the exterior of each unit per engineer.

95 units x 2 lights per unit = 190 lights

\$50/light x 190 lights = \$9,500

**West Oaks Condominiums**  
**COMPONENT DETAIL REPORT**

**Reserve Study**

**Exterior Lighting Fixtures**

Category:	Capital	Unit Cost:	\$235.29
Began Use:	11/01/2004	Cost Type:	Contractor
Lifespan:	25 years	Percent Replacement:	100.00%
Lifespan Adjustment:	+ 8 months	Current Cost:	\$7,529.28
Next Replacement:	7/01/2030	Future Cost:	\$14,135.76
Remaining Life:	25 YRS	Salvage Value:	\$0.00
Quantity:	32.00 EACH		

**Remarks**

Estimate to replace the exterior lighting fixtures including the cost of installation by an electrician per engineer.

Estimated fixtures: 32 fixtures and poles

**West Oaks Condominiums**  
**COMPONENT DETAIL REPORT**

**Reserve Study**

**Gutter & Downspout Replacement**

Category:	Capital	Unit Cost:	\$1.28
Began Use:	11/01/2004	Cost Type:	Contractor
Lifespan:	30 years	Percent Replacement:	100.00%
Lifespan Adjustment:	- 4 years, 4 months	Current Cost:	\$11,160.32
Next Replacement:	7/01/2030	Future Cost:	\$20,952.82
Remaining Life:	25 YRS	Salvage Value:	\$0.00
Quantity:	8,719.00 FT		

**Remarks**

Estimate to clean and replace (50%) of the gutters and downspouts as maintenance per engineer.

4,748 feet - Estimated gutter length

3,971 feet - Estimated downspout length

8,719 feet - Estimated total

**West Oaks Condominiums**  
**COMPONENT DETAIL REPORT**

**Reserve Study**

**Roof Layer**

Category:	Capital	Unit Cost:	\$240.00
Began Use:	11/01/2004	Cost Type:	Contractor
Lifespan:	20 years	Percent Replacement:	100.00%
Lifespan Adjustment:	+ 8 months	Current Cost:	\$170,400.00
Next Replacement:	7/01/2025	Future Cost:	\$282,758.76
Remaining Life:	20 YRS	Salvage Value:	\$0.00
Quantity:	710.00 SQUARES		

**Remarks**

The roof is made up of composition tab roofing. It should not require a tear off unless it is the architectural style.

Estimate to add a layer to the roof per engineer. This estimate includes roofing on units and garages.

Estimated area: 710 squares

**West Oaks Condominiums**  
**COMPONENT DETAIL REPORT**

**Reserve Study**

**Siding Maintenance**

Category:	Non-Capital	Unit Cost:	\$0.15
Began Use:	11/01/2004	Cost Type:	Contractor
Lifespan:	8 years	Percent Replacement:	100.00%
Lifespan Adjustment:	+ 3 years, 8 months	Current Cost:	\$10,924.95
Next Replacement:	7/01/2016	Future Cost:	\$14,512.56
Remaining Life:	11 YRS	Salvage Value:	\$0.00
Quantity:	72,833.00 SQ FT		

**Remarks**

The siding and trim are made up of vinyl panels over sheathing.

The siding has an estimated life greater than 30 years if maintained.

Estimate to clean, locally repair, seal, and replace as necessary per engineer. This estimate includes the siding on units and garages. It also includes the cost to repair chimneys. The timing corresponds with deck painting.

Estimated area: 72,833 square feet

# West Oaks Condominiums

## COMPONENT DETAIL REPORT

### Reserve Study

#### Sprinkler System Upgrade

Category:	Capital	Unit Cost:	\$12,100.00
Began Use:	11/01/2004	Cost Type:	Contractor
Lifespan:	12 years	Percent Replacement:	100.00%
Lifespan Adjustment:	+ 1 years, 8 months	Current Cost:	\$12,100.00
Next Replacement:	7/01/2018	Future Cost:	\$16,887.20
Remaining Life:	13 YRS	Salvage Value:	\$0.00
Quantity:	1.00 TOTAL		

#### Remarks

A definition of the sprinkler system was found on drawing L2. Provision for normal repairs, replacements, and upgrades per engineer.