

# 2019 Reserve Study & Maintenance Plan

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## Ivy Street Condominiums

Portland, OR

**Prepared By:**

Regenesis Reserves

**Report Issued Date:**

March 19, 2019

**Site Inspection Date:**

January 22, 2019

March 19, 2019

Neil Shah

Phone 503-297-1014

RE: **Ivy Street Condominiums**

### **SPECIAL NOTE ON FUNDING RESERVES**

In an effort to provide the best and most useful information to the board, our reserve study software offers customizable funding plans. That means if the board has a different funding plan in mind than the one we recommend, we can produce that plan.

There are many approaches to funding reserves but it is recommended that Full (100%) Funding be pursued because it is most likely to avoid special assessments and it shares costs fairly among all members along the 30-year time line. Due to fluctuating inflation rates, investment rates, component costs, starting balances and useful life adjustments, the Percent Funded level will fluctuate (sometimes dramatically) from year to year. The Funding Plan takes these factors into consideration, make adjustment to the Annual Contribution and charts a new course toward Full (100%) Funding.

### **Type of Reserve Study Performed**

A Level I Full Reserve Study with Site Inspection was performed for this report.

### **Reserve Account Starting Balance**

Effective the start of the 2019 fiscal year, based on information provided by client, the Projected Starting Reserve Balance is **\$12,707** versus the Fully Funded/Ideal Starting Balance is **\$30,198**.

### **Percent Funded**

This homeowner association is currently **42% Funded** (Actual Starting Balance divided by Ideal Starting Balance.) 0-35%=Weak; 36-70%=Fair; 71-100%=Strong

### **Recommended Funding Plan Summary**

A contribution of **\$8,425 is recommended for the 2019 Fiscal Year** (See funding plan for future year recommendations). Following this Recommended Funding Plan will adjust the level of reserves to **100% funded in 29 years**, then maintain 100% funded moving forward.

**Interest Yield on Reserves**

A **0.10% Yield** is projected based on the current rate of return on your invested reserves. One of the benefits of the reserve study is it provides information needed to improve reserves investment returns. Investing reserves in CDs of differing maturities like 1 year, 3 year and 5 year based on when liquid funds will be needed will improve the average yield. A 1.5% average yield is achievable in the current market. If this rate was used in the projections, **\$35,592** in Interest Income would result over the 30 year projection period versus **\$2,373** produced by the current yield. Bottom Line: Increased Interest Income will lower owner contributions.

**Inflation Rate**

**2.11%** inflation rate was used based on the most recent 15-year average published by [www.inflationdata.com](http://www.inflationdata.com)

**Tax Rate. 30%** was used based on using Federal Tax Form 1120H versus 1120 which carries a 15% tax rate. Form 1120 is more complicated than 1120H, requirements are more stringent and tax preparers charge more to complete it. However, if interest earnings are high enough, the additional preparation cost can be worth it. See your CPA for more information on tax filing options.

**Maintenance Plan**

The proper care and maintenance of common components have been entrusted to the homeowner association. The goal of the Maintenance Plan is to provide general information and direction on how to maintain those components to produce the highest livability for the members. While specific items are included, the plan is not exhaustive and some issues may develop over time which should be added to the Plan. Recommendations relating to the Reserve Study are found in the Worksheet Notes; those related to annual maintenance are found in a Maintenance Plan found at the end of this report.

**Annual Review & Update Service.** An annual review and update of the Reserve Study is required by statute and necessary for continued accuracy. A review and update provides a new 30-year projection with current inflation factor, investment rates and any known component cost changes. **Delivered with this report is a Three Year Price Guarantee Proposal that will save considerable money.**

# REGENESIS RESERVES

Reserve Study Consultants  
Oregon | Washington

It's been my pleasure to provide this valuable financial and maintenance planning information. I can be available by teleconference, for up to one hour, to review this reserve study, answer questions and make revisions that are indicated. Tuesday, Wednesday or Thursday are generally my best available days. Please contact me to arrange a meeting.

Regards,



Michael B. Stewart PRA  
PROFESSIONAL RESERVE ANALYST



# 2019 Reserve Study

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## Ivy Street Condominiums

Portland, OR

**Prepared By:**  
Regenesis Reserves

**Date:**  
March 19, 2019

## Reserve Study

### Table of Contents

#### **METHODOLOGY**

Explains the purpose of the reserve study, how the information was gathered and the sources used.

#### **LIMITATIONS & ASSUMPTIONS**

Explains what a Reserve Study does and does not do.

#### **WORKSHEET REPORT**

Alphabetical listing of the reserve components by type, cost, year put in service, useful life and replacement year

#### **FUNDING PLAN SUMMARY REPORT**

- **Percent Funded:** Starting Balance divided by the Ideal Balance
- **Ideal Balance:** Each component is measured, assessed for useful and remaining useful life plus cost of repair or replacement. Based on this analysis, each component should have a certain amount of money set aside as of the year in question. The Ideal Balance is the sum of all these component amounts as adjusted by the inflation factor.
- **Starting Balance:** Reserve funds total at beginning of each fiscal year
- **Annual Contribution:** Funds needed to meet the reserve schedule
- **Interest Income:** Yield on invested reserve funds
- **Tax Liability:** Federal taxes owed on investment interest earned

#### **ANNUAL EXPENDITURES REPORT**

Chronological repair and replacement schedule

#### **STARTING BALANCE FUNDS DISTRIBUTION**

Allocates available funds to the components. If funds are insufficient to fully fund each component, funds are allocated to components that are scheduled to happen sooner.

## Reserve Study Methodology

### DEFINITION

Reserve Study Identifies the components which will require maintenance, repair or replacement in more than one and less than thirty years and the cost of repair or replacement of each at recommended intervals. Site inspections are based on visual observation and no invasive testing was done. Representative sampling is used where visual inspection is not possible.

### RESERVE STUDY CRITERIA

1. Identify current reserve funds balance
2. Identify components to be included
3. Establish reasonable useful life of each component
4. Establish remaining useful life of each component
5. Estimate current replacement or repair cost of each component
6. Assemble data in Reserve Study
7. Generate Reserve Funding Plan.

### FUNDING PLAN CRITERIA

The Funding Plan is based on the Cashflow Method and includes Percent Funded, Inflation Adjusted Ideal Balance, Starting Balance, Annual Contribution, Interest Income, Tax Liability and Inflation Adjusted Expenditures. Inflation is based on the most recent 15-year average as determined by [www.inflationdata.com](http://www.inflationdata.com)

### SOURCES OF INFORMATION (as applicable):

Original plans and specifications  
Original builders and developers  
Contractors and vendors  
Industry Professionals (engineers, architects, construction managers, etc.)  
Board Members  
General Members  
Property Manager  
Resident Manager  
Cost Estimating Services

To remain accurate, the Reserve Study must be updated annually

## **Reserve Study Limitations & Assumptions**

1. The Reserve Study is intended for the sole use of the Client and is not to be construed as a guarantee, warranty or an opinion on the advisability of purchase.
2. The information provided by the Reserve Study is effective for one year from the completion date of the report. An annual review and update of this Reserve Study is required to adjust known cost changes and to maintain accuracy.
3. Consultant's financial liability for errors and omissions is limited to the charge made to Client to perform the Reserve Study.
4. The scope of the Reserve Study is expressly limited to the components included.
5. The useful life estimates of the Reserve Study assume normal weather conditions and do not factor in damage by flood, wind, storm, earthquake or other insurable events. The useful life estimates assume proper construction, installation, design and regular and adequate preventive maintenance. Improper construction, installation, design or failure to maintain will lead to shortened useful lives.
6. The cost estimates of the Reserve Study are based in current pricing for similar installations and materials and/or based in actual costs paid by Client. Future costs are subject to change according to supply and demand, material costs, effects of inflation and other factors which are not under Consultant's control.
7. The conclusions of the Reserve Study do not involve invasive testing of the components and were arrived at by either visual inspection and/or information provided by Client.
8. The Reserve Study is not intended to address or discover construction defects, asbestos, mold, water intrusion or lead paint. Client agrees to indemnify, defend and hold Consultant harmless from all related claims.

Item Description	# of Items	Unit	Current Item Cost	Future Replacement Cost	Year Built	Useful Life	Year Replace	Life Left	One Time?
Barkdust	1	Total	\$ 300.00	\$ 313	2018	2	2020	2	No
Concrete Safety Repair	1	Total	\$ 1,000.00	\$ 1,133	2019	5	2024	6	No
<p><b>Comments:</b> This is a budget to inspect all flatwork and sidewalks for tripping hazards of 3/8" or more, grind down or remove and replace selected sections as needed over a 5 year period; list year, work done and cost here.</p>									
Deck-Rails-Metal/Wire	238	Ln.Ft.	\$ 65.00	\$ 26,624	2014	30	2044	26	Yes
Deck-Trex-Top Boards	1,264	Sq.Ft.	\$ 18.00	\$ 31,777	2014	20	2034	16	No
Deck-Wood-Substructure	1,264	Sq.Ft.	\$ -	\$ -	2014	40	2054	36	Yes
<p><b>Comments:</b> Useful life greater than 30 years.</p>									
Electrical & Plumbing Systems	1	Total	\$ -	\$ -	2018	50	2068	50	No
<p><b>Comments:</b> It is assumed that the electrical and plumbing systems have been installed in accordance with local building codes/standards. There have been no reports of large scale repair/failure occurring or anticipated.</p> <p>Repairs and replacements of individual components of these systems are completed as needed and paid from Operating Budget. Widespread failure of these systems is uncommon and global replacement is generally not warranted. If it is determined, upon inspection by a professional, that a new system, or major repair/replacement is warranted, the cost and remaining useful life should be added per contractor recommendation.</p>									
Fencing-Chainlink	190	Ln.Ft.	\$ 18.00	\$ 4,214	1993	35	2028	10	No
<p><b>Comments:</b> 2018: Observed part of fencing on west end needing repair due to tree.</p>									
Garage Doors	6	Total	\$ -	\$ -	2018	50	2068	50	No
<p><b>Comments:</b> Owners responsibility.</p>									
Landscape Renovation	1	Total	\$ 500.00	\$ 555	2018	5	2023	5	No
<p><b>Comments:</b> For landscape projects outside regular maintenance needs such as plant removal/replacement or drainage correction. Renovation work should be recorded here including description of work, year completed and cost to assist with estimating future needs.</p>									
Lights-Exterior	30	Fixtures	\$ 125.00	\$ 5,237	2014	20	2034	16	No
<p><b>Comments:</b> This component will serve as a budget fund for replacement as needed. Recommend that the board make efforts to perform work in lump sums in order to reduce varying useful life and contractor mobilization costs. Also, recommend at the time of replacement board consult vendors to perform a fixture replacement energy audit.</p>									

Item Description	# of Items	Unit	Current Item Cost	Future Replacement Cost	Year Built	Useful Life	Year Replace	Life Left	One Time?
Mailboxes	1	Total	\$ -	\$ -	2014	40	2054	36	No
<p><b>Comments:</b> The remaining useful life of this component is expected to be greater than 30 years. To be replaced as needed and paid from Operating Budget.</p>									
Paint/Stain-Exterior	6	Units	\$ 3,400.00	\$ 24,109	2018	8	2026	8	No
Retaining Wall -Repair	1	Total	\$ 1,200.00	\$ 1,479	2018	10	2028	10	No
<p><b>Comments:</b> A full replacement is not anticipated within the next 30 years; however, repair work may be required. This is a budget to perform repair as needed over a 10 year period.</p>									
Roof-Composition-Asphalt	58	Squares	\$ 425.00	\$ 38,216	2014	25	2039	21	No
<p><b>Comments:</b> Budget cost of replacement is based on removal and replacement of single layer roof with a 30 year composition shingle. Also, assumes the roof is kept clean of debris, moss and algae and that each year, a qualified roof maintenance contractor inspects, cleans and repairs the roof as needed. 2018: Roof quantity obtained using satellite imagery (Eagle View Technology) of a typical building extrapolated to derive a total quantity.</p>									
Roof-Gutters & Downspouts	630	Ln.Ft.	\$ 7.00	\$ 7,590	2014	30	2044	26	No
<p><b>Comments:</b> Gutters: 378 lf Downspouts: 252 lf 2018: Gutter and downspout quantity obtained using satellite imagery (Eagle View Technology) of a typical building extrapolated to derive a total quantity.</p>									
Siding & Trim Repair	6	Units	\$ 150.00	\$ 1,064	2018	8	2026	8	No
<p><b>Comments:</b> Prior to performing Paint-Exterior, all siding and trim should be carefully inspected, repaired or replaced as needed. Caulking around all doors, windows and trim should be performed.</p>									
Siding Inspection	1	Total	\$ 3,500.00	\$ 5,314	2018	20	2038	20	Yes
<p><b>Comments:</b> A siding assessment provides information regarding the performance of the building enclosure components, identifies areas of concern and provides the information needed to create appropriate planning for the building's maintenance and repair. If it is deemed that a replacement of the siding (or portions of it) will be necessary within the next 30 years, a replacement line item should be added to the reserve budget.</p>									

Item Description	# of Items	Unit	Current Item Cost	Future Replacement Cost	Year Built	Useful Life	Year Replace	Life Left	One Time?
Siding Replacement	6	Units	\$ -	\$ -	2018	50	2068	50	Yes
<p><b>Comments:</b> Siding has a long useful life, however, the siding underlayment will eventually lose its protective properties due to water that is able to get behind the exterior cladding. The decision to replace siding is typically driven by either an aesthetical desire or a cost-benefit analysis of installing a superior cladding. As such, the remaining useful life is subject to change based on conditions and the board's desires. Siding replacement typically is warranted after 40-60 years. 2018: Completed at a cost of \$197,000 (\$32,833/unit).</p>									
Signs-Building-Wood	2	Total	\$ 600.00	\$ 1,676	2014	20	2034	16	No
Treework	1	Total	\$ 1,000.00	\$ 1,110	2018	5	2023	5	No

**Comments:** Have trees inspected by arborist and perform corrective pruning as needed to keep tree limbs at least 6' away from buildings. Tree limbs overhanging roofs and decks will damage and shorten the useful life of that component. Use this fund as needed over a 5 year period; list year, work done and cost here. Revise next cycle's budget according to arborist's recommendations.

Number of Items = 20



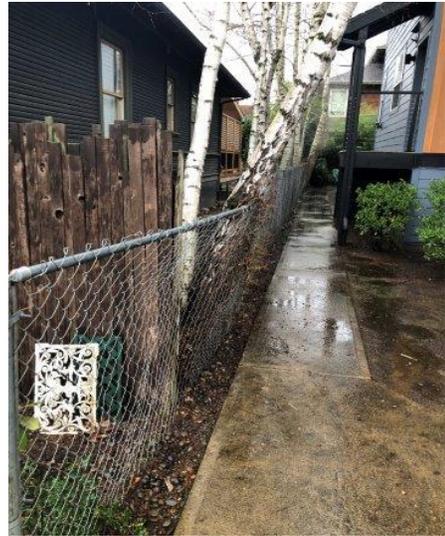
Concrete Safety Repair



Deck-Rails-Metal/Wire



Deck-Trex-Top Boards



Fencing-Chainlink



Landscape Renovation



Lights-Exterior



Lights-Exterior



Mailboxes



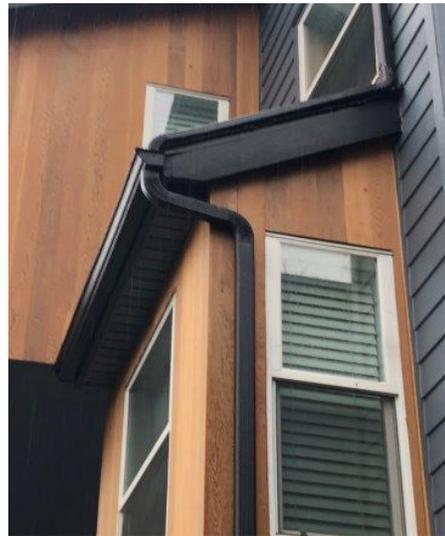
Paint/Stain-Exterior



Paint/Stain-Exterior



Retaining Wall -Repair



Roof-Gutters & Downspouts



Signs-Building-Wood



Signs-Building-Wood



Treework

Weak (0-35%)

Fair (36-70%)

Strong (71-100%)

March 19, 2019

Funding Plan Summary

Ivy Street Condominiums

Year	Percent Funded	Inflation Adjusted Ideal Balance	Starting Balance	Annual Contribution	Interest Income	Tax Liability	Inflation Adjusted Expenditures
2019	42%	30,198	12,707	8,425	17	(5)	0
2020	54%	39,198	21,144	8,603	25	(8)	(313)
2021	61%	47,893	29,452	8,785	34	(10)	0
2022	67%	56,899	38,260	8,970	43	(13)	(326)
2023	72%	65,587	46,934	9,160	52	(15)	(1,665)
2024	75%	72,973	54,465	9,353	59	(18)	(1,474)
2025	77%	80,582	62,386	9,551	67	(20)	0
2026	80%	89,665	71,984	9,753	77	(23)	(25,527)
2027	76%	73,800	56,263	9,959	61	(18)	0
2028	79%	83,462	66,265	10,169	71	(21)	(7,911)
2029	80%	85,426	68,573	10,384	74	(22)	(1,258)
2030	83%	94,071	77,750	10,603	83	(25)	(385)
2031	85%	103,596	88,025	10,827	93	(28)	0
2032	87%	113,507	98,918	11,056	104	(31)	(402)
2033	89%	123,024	109,645	11,289	115	(35)	(2,052)
2034	91%	130,937	118,963	11,528	125	(37)	(70,255)
2035	83%	72,365	60,323	11,771	66	(20)	0
2036	86%	84,048	72,140	12,020	78	(23)	(437)
2037	88%	95,304	83,778	12,274	90	(27)	0
2038	90%	106,996	96,115	12,533	102	(31)	(9,869)
2039	91%	108,656	98,850	12,798	105	(32)	(39,767)
2040	88%	81,499	71,955	13,068	78	(24)	(475)
2041	90%	93,645	84,603	13,344	91	(27)	0
2042	92%	106,266	98,011	13,626	105	(31)	(35,653)
2043	90%	84,043	76,057	13,914	83	(25)	(2,528)
2044	92%	95,001	87,501	14,208	95	(28)	(36,450)
2045	91%	71,419	65,324	14,508	73	(22)	0
2046	95%	84,286	79,883	14,814	87	(26)	(538)
2047	98%	96,627	94,220	15,127	102	(31)	0
2048	100%	109,506	109,418	13,358	116	(35)	(5,613)

<b>Total</b>	<b>\$345,774</b>	<b>\$2,373</b>	<b>(\$712)</b>	<b>(\$242,897)</b>
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0.10%	<b>Investment Rate</b>
30.00%	<b>Tax Rate</b>
2.11%	<b>Inflation Rate</b>
0.00%	<b>State Tax</b>

March 19, 2019

Annual Expenditures

Ivy Street Condominiums

Year	Amount	Item Description
	313	Barkdust
<b>2020</b>	<b>313</b>	
	326	Barkdust
<b>2022</b>	<b>326</b>	
	555	Landscape Renovation
	1,110	Treework
<b>2023</b>	<b>1,665</b>	
	340	Barkdust
	1,133	Concrete Safety Repair
<b>2024</b>	<b>1,474</b>	
	355	Barkdust
	24,109	Paint/Stain-Exterior
	1,064	Siding & Trim Repair
<b>2026</b>	<b>25,527</b>	
	370	Barkdust
	4,214	Fencing-Chainlink
	616	Landscape Renovation
	1,479	Retaining Wall -Repair
	1,232	Treework
<b>2028</b>	<b>7,911</b>	
	1,258	Concrete Safety Repair
<b>2029</b>	<b>1,258</b>	
	385	Barkdust
<b>2030</b>	<b>385</b>	
	402	Barkdust

Year	Amount	Item Description
<b>2032</b>	<b>402</b>	
	684	Landscape Renovation
	1,368	Treework
<b>2033</b>	<b>2,052</b>	
	419	Barkdust
	1,397	Concrete Safety Repair
	31,777	Deck-Trex-Top Boards
	5,237	Lights-Exterior
	28,492	Paint/Stain-Exterior
	1,257	Siding & Trim Repair
	1,676	Signs-Building-Wood
<b>2034</b>	<b>70,255</b>	
	437	Barkdust
<b>2036</b>	<b>437</b>	
	455	Barkdust
	759	Landscape Renovation
	1,822	Retaining Wall -Repair
	5,314	Siding Inspection
	1,518	Treework
<b>2038</b>	<b>9,869</b>	
	1,550	Concrete Safety Repair
	38,216	Roof-Composition-Asphalt
<b>2039</b>	<b>39,767</b>	
	475	Barkdust
<b>2040</b>	<b>475</b>	
	495	Barkdust
	33,672	Paint/Stain-Exterior
	1,486	Siding & Trim Repair
<b>2042</b>	<b>35,653</b>	
	843	Landscape Renovation
	1,685	Treework

Year	Amount	Item Description
<b>2043</b>	<b>2,528</b>	
	516	Barkdust
	1,721	Concrete Safety Repair
	26,624	Deck-Rails-Metal/Wire
	7,590	Roof-Gutters & Downspouts
<b>2044</b>	<b>36,450</b>	
	538	Barkdust
<b>2046</b>	<b>538</b>	
	561	Barkdust
	935	Landscape Renovation
	2,245	Retaining Wall -Repair
	1,871	Treework
<b>2048</b>	<b>5,613</b>	
<b>Total</b>	<b>242,897</b>	

Item Description	Useful Life	Life Left	Year Replace	Future Replacement Cost	Ideal Balance	Actual Balance
Barkdust	2	2	2020	\$ 313	\$ 156	\$ 156
Concrete Safety Repair	5	6	2024	\$ 1,133	\$ -	\$ -
Deck-Rails-Metal/Wire	30	26	2044	\$ 26,624	\$ 4,437	\$ -
Deck-Trex-Top Boards	20	16	2034	\$ 31,777	\$ 7,944	\$ 4,064
Deck-Wood-Substructure	40	36	2054	\$ -	\$ -	\$ -
Electrical & Plumbing Systems	50	50	2068	\$ -	\$ -	\$ -
Fencing-Chainlink	35	10	2028	\$ 4,214	\$ 3,131	\$ 3,131
Garage Doors	50	50	2068	\$ -	\$ -	\$ -
Landscape Renovation	5	5	2023	\$ 555	\$ 111	\$ 111
Lights-Exterior	20	16	2034	\$ 5,237	\$ 1,309	\$ 1,309
Mailboxes	40	36	2054	\$ -	\$ -	\$ -
Paint/Stain-Exterior	8	8	2026	\$ 24,109	\$ 3,014	\$ 3,014
Retaining Wall -Repair	10	10	2028	\$ 1,479	\$ 148	\$ 148
Roof-Composition-Asphalt	25	21	2039	\$ 38,216	\$ 7,643	\$ -
Roof-Gutters & Downspouts	30	26	2044	\$ 7,590	\$ 1,265	\$ -
Siding & Trim Repair	8	8	2026	\$ 1,064	\$ 133	\$ 133
Siding Inspection	20	20	2038	\$ 5,314	\$ 266	\$ -
Siding Replacement	50	50	2068	\$ -	\$ -	\$ -
Signs-Building-Wood	20	16	2034	\$ 1,676	\$ 419	\$ 419
Treework	5	5	2023	\$ 1,110	\$ 222	\$ 222
				\$ 150,411	\$ 30,198	\$ 12,707

**Investment Rate** 0.10%  
**Tax Rate** 30.00%  
**Inflation Rate** 2.11%  
**Contingency Rate** 0.00%

Contingency \$ - \$ -  
**Total** \$ 30,198 \$ 12,707

## **Maintenance Plan for Ivy Street Condominiums**

The proper care and maintenance of substantial assets have been entrusted to the homeowner association. The key to any effective Maintenance Plan is consistency and expertise. The goal of this Maintenance Plan is to provide general information and direction on how to maintain those assets to produce the highest livability and market values for member units. While many specific items are included, the list is not exhaustive and some issues may develop over time which should be added to the Plan.

Many building and grounds components require specific maintenance to ensure their proper function. Many of the tasks are suitable only to trained professionals with a thorough understanding of the systems. It is highly recommended that only licensed, bonded and insured workman with the training, knowledge, tools and equipment to handle the maintenance of those systems or components be used to ensure highest service quality.

### **Annual Maintenance**

The following tasks should be performed on according to a regular and adequate schedule as preventive maintenance:

#### **Caulking Repairs**

VERY IMPORTANT A knowledgeable contractor should inspect the buildings for sources of potential water intrusion, like missing flashing, failed caulking or negative drainage which directs water toward the building. Take appropriate corrective action as indicated.

#### **General Repairs**

The Operating Budget should provide money to handle various minor repairs like paint touchup, re-caulking, minor electrical, plumbing and roof repairs. Various non-emergency repair requests should be grouped together so work can be handled cost effectively.

#### **Landscape-Maintenance**

Landscaping is an extremely important aspect of livability and market value. Having a contractor that is competent and regularly attending to the landscaping is the proper approach. When the contractor completes work, a job slip should be left with a designated Committee member so the work can be reviewed. If there are deficiencies, the contractor should be notified immediately. If the contractor is consistently

unresponsive or the quality of work deficient, a change in contractors is indicated. For details on landscape maintenance, refer to the landscape contractor's agreement.

**Lights-Exterior**

For appearance and security, all exterior light fixtures should be in good working order. Inspect and repair fixtures or replace bulbs as needed.

**Pressure Washing**

Each year, selected areas of asphalt and concrete sidewalks and steps should be pressure washed to remove oil spots, algae and moss which could cause slipping hazards.

**Roof Gutters & Downspouts**

Gutters and downspouts should be inspected regularly, kept clear of debris, and repaired as needed.

**Roof Maintenance**

To ensure the roof lasts its normal useful life, the roof must be kept clean of debris, moss and algae. Each year, a qualified roof maintenance contractor should inspect, clean and repair the roof as needed.

**Siding & Trim-Inspection & Repair**

Inspect building envelope (siding, trim & flashing) for evidence of water intrusion. Performs repairs and caulking as necessary at least once per year, generally before winter rains come to ensure it is watertight.

**Water Intrusion Repairs**

A knowledgeable contractor should inspect the buildings for sources of potential water intrusion, like missing flashing, failed caulking or negative drainage which directs water toward the building. Take appropriate corrective action as indicated.

**Reserve Study Maintenance**

See Worksheet report comments