

# 2023 Reserve Study & Maintenance Plan

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## Buckman Condominium

Portland, Oregon

**Prepared By:**

Regenesis Reserves

**Report Issued Date:**

September 6, 2022

**Site Inspection Date:**

August 10, 2022

# REGENESIS RESERVES

Reserve Study Consultants  
Oregon | Washington

September 6, 2022

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Phone (503) 297-1014

RE: **Buckman Condominium**

## 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 II Reserve Study Update with Site Inspection was performed for this report.

## Reserve Account Starting Balance

Effective the start of the 2023 fiscal year, based on information provided by client, the Projected Starting Reserve Balance is **\$106,952** versus the Fully Funded/Ideal Starting Balance is **\$342,617** .

## Percent Funded

This homeowner association is currently **31% 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 **\$26,100** is recommended for the **2023 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.

## REGENESIS RESERVES

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### Interest Yield on Reserves

A **0.17% 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, **\$98,830** in Interest Income would result over the 30 year projection period versus **\$11,201** produced by the current yield. Bottom Line: Increased Interest Income will lower owner contributions.

### Inflation Rate

**2.00%** 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

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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



# 2023 Reserve Study

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## Buckman Condominium

Portland, Oregon

**Prepared By:**

Regenesi s Reserves

**Date:**

September 6, 2022

## **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?
Brick & Mortar-Clean & Seal	800	Sq.Ft.	\$ 2.00	\$ 1,698	2013	12	2025	3	No
Brick & Mortar-Repair/Tuck Point	800	Sq.Ft.	\$ 10.00	\$ 8,323	2012	12	2024	2	No
<b>Comments:</b> Coordinate with Paint-Exterior and Brick & Mortar Clean & Seal work.									
Concrete Safety Repair	1	Total	\$ 2,500.00	\$ 2,601	2019	5	2024	2	No
<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.									
Deck-Recoat	12	Units	\$ 150.00	\$ 1,873	2022	2	2024	2	No
<b>Comments:</b> Per manufacturer, resealing recommended every 2 years. 2022: Concrete paint (Roller Rock) and sealer (High-Build Ultra) being applied to all decks at a cost of \$1,890 (\$158/Unit). Work being completed by Perfect Home.									
Doors-Exterior-Replace	35	Total	\$ 850.00	\$ 37,730	2004	30	2034	12	No
Electrical Inspection	1	Total	\$ 5,000.00	\$ 5,202	1949	75	2024	2	Yes
Fire Extinguisher	3	Total	\$ -	\$ -	2020	5	2025	3	no
<b>Comments:</b> Inspect, maintain and replacement to be completed as needed and paid from Operating Budget.									
Flooring-Carpets-Interior-Stair	1	Total	\$ 2,000.00	\$ 2,536	2019	15	2034	12	No
Flooring-Wood-Refinish	300	Sq.Ft.	\$ 6.00	\$ 2,283	2004	30	2034	12	No
Flooring-Wood-Replace	300	Sq.Ft.	\$ 20.00	\$ 6,242	2014	10	2024	2	No
Furniture-Exterior	1	Total	\$ 2,500.00	\$ 2,706	2019	7	2026	4	No
Garage Door-Replace	4	Total	\$ 1,200.00	\$ 6,088	2004	30	2034	12	No
Gate-Metal	2	Each	\$ 3,100.00	\$ 11,010	2021	30	2051	29	Yes
<b>Comments:</b> 2021: Metal gates and keypad entry installed at a cost of \$6,200									
Hot Water Heater-Electric	2	Total	\$ 1,200.00	\$ 3,044	2019	15	2034	12	No
Insurance Deductible	1	Total	\$ 2,205.00	\$ 2,205	2021	2	2023	1	Yes
Landscape Renovation	1	Total	\$ 3,000.00	\$ 3,247	2021	5	2026	4	No
<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.									

Item Description	# of Items	Unit	Current Item Cost	Future Replacement Cost	Year Built	Useful Life	Year Replace	Life Left	One Time?
Landscape-Irrigation-System	1	Total	\$ -	\$ -	2020	50	2070	48	No
<p><b>Comments:</b> Repairs and replacements of individual components of the irrigation system are completed as needed by landscape duties and are paid for out of Operating Budget. An irrigation system replacement generally is not warranted, as the system as a whole does not fail. If it is determined that a new irrigation system is warranted, or a major repair/renovation is needed, add the cost and replacement date here.</p>									
Light-Exterior-Post	1	Total	\$ 350.00	\$ 364	2004	20	2024	2	No
Lights-Exterior	27	Fixtures	\$ 125.00	\$ 3,877	2004	25	2029	7	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>									
Lights-Interior	10	Fixtures	\$ 100.00	\$ 1,149	2004	25	2029	7	No
Paint-Exterior	12	Units	\$ 2,600.00	\$ 32,460	2012	12	2024	2	No
<p><b>Comments:</b> 2022: Observed paint in poor condition, recommend paint be completed no later than 2024, although, 2023 would be ideal. 2012: Completed by Homestead Exteriors at a cost of \$16,915 (\$1,410/Unit)</p>									
Paint-Exterior-Touch Up	12	Units	\$ 1,000.00	\$ 13,784	2022	7	2029	7	No
<p><b>Comments:</b> Scope to include all exterior paintable surfaces including, but not limited to, Siding, trim, eaves, doors, rails, and soffits 2022: Work to be completed by Perfect House at a cost of \$3,700 (\$310/unit) scope includes building and handrails. 2019: Completed by Perfect House at a cost of \$11,300 (\$941/Unit)</p>									
Paint-Interior	1	Total	\$ 2,800.00	\$ 3,153	2018	10	2028	6	No
<p><b>Comments:</b> Scope includes all paintable surfaces including, but not limited to walls, ceiling, trim, doors and rails.</p>									
Plumbing Inspection	1	Total	\$ 5,000.00	\$ 5,202	1949	75	2024	2	Yes
<p><b>Comments:</b> 2013: Board reported portion of cold pipe was replaced. Cost and contractor unknown.</p>									
Rails-Metal-Replace	80	Ln.Ft.	\$ 70.00	\$ 9,559	2004	45	2049	27	Yes
Rail-Wood-Exterior	1	Total	\$ 800.00	\$ 832	2004	20	2024	2	No
Rail-Wood-Interior-Replace	25	Ln.Ft.	\$ 50.00	\$ 1,436	2004	25	2029	7	No
Roof-Composition	61	Squares	\$ 500.00	\$ 35,035	2004	25	2029	7	No
Roof-Gutters & Downspouts	765	Ln.Ft.	\$ 7.00	\$ 6,791	2004	30	2034	12	No
<p><b>Comments:</b> Gutters: 525 linear feet Downspouts: 240 linear feet 2022: Work to be completed by Perfect House at a cost of \$850; Scope includes gutter cleaning and debris removal.</p>									

Item Description	# of Items	Unit	Current Item Cost	Future Replacement Cost	Year Built	Useful Life	Year Replace	Life Left	One Time?
Siding & Trim Repair	12	Units	\$ 250.00	\$ 3,121	2012	12	2024	2	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 Replacement	12	Units	\$ 14,000.00	\$ 259,725	2004	40	2044	22	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.                      Cost reflected is a BUDGET only. The cost of siding replacement can vary greatly depending on the type of material used, the extent of damage behind the siding as well as other components that may be addressed at the time of replacement such as light fixtures, windows, doors and decks. Highly recommend the board solicit cost estimates within 5-10 years of the scheduled replacement and adjust the budget accordingly.                      Coordinate with siding replacement.</p>									
Treework	1	Total	\$ 2,500.00	\$ 2,653	2022	3	2025	3	No
<p><b>Comments:</b> 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 3 year period; list year, work done and cost here. Revise next cycle's budget according to arborist's recommendations.</p>									
Window Replacement	123	Total	\$ 850.00	\$ 161,632	2004	40	2044	22	Yes
<p><b>Comments:</b> Recommend board investigate grants/subsidies available from Energy Trust of Oregon. Coordinate with siding replacement.</p>									

Number of Items = 33



Brick & Mortar-Clean & Seal



Doors-Exterior-Replace



Gate-Metal



Gate-Metal



Landscape Renovation



Light-Exterior-Post



Lights-Exterior



Paint-Exterior



Paint-Exterior



Rails-Metal-Replace



Rail-Wood-Exterior



Roof-Gutters & Downspouts



Treework

Weak (0-35%)      Fair (36-70%)      Strong (71-100%)

**Recommended**

September 6, 2022

**Funding Plan Summary**

**Buckman Condominium**

Year	Percent Funded	Inflation Adjusted Ideal Balance	Starting Balance	Annual Contribution	Interest Income	Tax Liability	Inflation Adjusted Expenditures
2023	31%	342,617	106,952	26,100	204	(61)	(2,205)
2024	36%	365,604	130,990	26,671	245	(74)	(66,221)
2025	28%	325,676	91,612	27,255	179	(54)	(4,351)
2026	33%	347,710	114,641	27,852	219	(66)	(7,902)
2027	37%	366,358	134,744	28,462	253	(76)	0
2028	42%	392,908	163,384	29,085	302	(91)	(7,996)
2029	45%	411,629	184,684	29,722	339	(102)	(58,152)
2030	41%	381,610	156,491	30,372	292	(88)	(2,109)
2031	45%	407,677	184,959	31,037	341	(102)	(6,573)
2032	49%	429,415	209,662	31,717	383	(115)	(2,194)
2033	53%	455,576	239,453	32,411	435	(130)	(3,108)
2034	56%	480,890	269,060	33,121	486	(146)	(74,706)
2035	52%	436,508	227,815	33,846	416	(125)	0
2036	56%	466,832	261,952	34,587	475	(142)	(77,849)
2037	52%	421,018	219,022	35,344	402	(121)	(5,518)
2038	56%	447,653	249,130	36,118	454	(136)	(6,315)
2039	59%	473,624	279,251	36,909	506	(152)	(3,501)
2040	62%	502,483	313,014	37,717	564	(169)	(9,712)
2041	65%	525,331	341,413	38,543	613	(184)	(4,370)
2042	68%	553,611	376,015	39,386	673	(202)	(2,675)
2043	71%	583,641	413,197	40,249	737	(221)	(21,977)
2044	73%	594,833	431,985	41,130	769	(231)	(439,058)
2045	19%	178,792	34,595	42,030	95	(28)	0
2046	38%	201,810	76,691	42,951	167	(50)	(11,742)
2047	51%	213,327	108,017	43,891	221	(66)	(4,102)
2048	64%	232,571	147,961	44,852	290	(87)	(78,316)
2049	64%	179,343	114,699	45,834	234	(70)	(28,334)
2050	75%	176,294	132,363	46,837	265	(79)	(24,026)
2051	87%	178,060	155,359	47,863	305	(91)	(16,338)
2052	100%	187,259	187,097	23,016	338	(101)	(7,789)

**Total**      \$1,064,907      \$11,201      (\$3,360)      (\$977,139)

0.17%      **Investment Rate**  
30.00%      **Tax Rate**  
2.00%      **Inflation Rate**  
0.00%      **State Tax**

Year	Amount	Item Description
	2,205	Insurance Deductible
<b>2023</b>	<b>2,205</b>	
	8,323	Brick & Mortar-Repair/Tuck Point
	2,601	Concrete Safety Repair
	1,873	Deck-Recoat
	5,202	Electrical Inspection
	6,242	Flooring-Wood-Replace
	364	Light-Exterior-Post
	32,460	Paint-Exterior
	5,202	Plumbing Inspection
	832	Rail-Wood-Exterior
	3,121	Siding & Trim Repair
<b>2024</b>	<b>66,221</b>	
	1,698	Brick & Mortar-Clean & Seal
	2,653	Treework
<b>2025</b>	<b>4,351</b>	
	1,948	Deck-Recoat
	2,706	Furniture-Exterior
	3,247	Landscape Renovation
<b>2026</b>	<b>7,902</b>	
	2,027	Deck-Recoat
	3,153	Paint-Interior
	2,815	Treework
<b>2028</b>	<b>7,996</b>	
	2,872	Concrete Safety Repair
	3,877	Lights-Exterior
	1,149	Lights-Interior
	13,784	Paint-Exterior-Touch Up
	1,436	Rail-Wood-Interior-Replace
	35,035	Roof-Composition
<b>2029</b>	<b>58,152</b>	
	2,109	Deck-Recoat



Year	Amount	Item Description
<b>2030</b>	<b>2,109</b>	
	3,585	Landscape Renovation
	2,988	Treework
<b>2031</b>	<b>6,573</b>	
	2,194	Deck-Recoat
<b>2032</b>	<b>2,194</b>	
	3,108	Furniture-Exterior
<b>2033</b>	<b>3,108</b>	
	3,171	Concrete Safety Repair
	2,283	Deck-Recoat
	37,730	Doors-Exterior-Replace
	2,536	Flooring-Carpet-Interior-Stair
	2,283	Flooring-Wood-Refinish
	7,609	Flooring-Wood-Replace
	6,088	Garage Door-Replace
	3,044	Hot Water Heater-Electric
	6,791	Roof-Gutters & Downspouts
	3,171	Treework
<b>2034</b>	<b>74,706</b>	
	10,556	Brick & Mortar-Repair/Tuck Point
	2,375	Deck-Recoat
	3,958	Landscape Renovation
	41,168	Paint-Exterior
	15,834	Paint-Exterior-Touch Up
	3,958	Siding & Trim Repair
<b>2036</b>	<b>77,849</b>	
	2,153	Brick & Mortar-Clean & Seal
	3,365	Treework
<b>2037</b>	<b>5,518</b>	
	2,471	Deck-Recoat
	3,844	Paint-Interior
<b>2038</b>	<b>6,315</b>	
	3,501	Concrete Safety Repair

Year	Amount	Item Description
<b>2039</b>	<b>3,501</b>	
	2,571	Deck-Recoat
	3,571	Furniture-Exterior
	3,571	Treework
<b>2040</b>	<b>9,712</b>	
	4,370	Landscape Renovation
<b>2041</b>	<b>4,370</b>	
	2,675	Deck-Recoat
<b>2042</b>	<b>2,675</b>	
	18,188	Paint-Exterior-Touch Up
	3,789	Treework
<b>2043</b>	<b>21,977</b>	
	3,865	Concrete Safety Repair
	2,783	Deck-Recoat
	9,276	Flooring-Wood-Replace
	541	Light-Exterior-Post
	1,237	Rail-Wood-Exterior
	259,725	Siding Replacement
	161,632	Window Replacement
<b>2044</b>	<b>439,058</b>	
	2,895	Deck-Recoat
	4,825	Landscape Renovation
	4,021	Treework
<b>2046</b>	<b>11,742</b>	
	4,102	Furniture-Exterior
<b>2047</b>	<b>4,102</b>	
	13,387	Brick & Mortar-Repair/Tuck Point
	3,012	Deck-Recoat
	52,211	Paint-Exterior
	4,686	Paint-Interior
	5,020	Siding & Trim Repair
<b>2048</b>	<b>78,316</b>	

Year	Amount	Item Description
	2,731	Brick & Mortar-Clean & Seal
	4,267	Concrete Safety Repair
	3,414	Flooring-Carpet-Interior-Stair
	4,097	Hot Water Heater-Electric
	9,559	Rails-Metal-Replace
	4,267	Treework
<b>2049</b>	<b>28,334</b>	
	3,134	Deck-Recoat
	20,892	Paint-Exterior-Touch Up
<b>2050</b>	<b>24,026</b>	
	11,010	Gate-Metal
	5,328	Landscape Renovation
<b>2051</b>	<b>16,338</b>	
	3,260	Deck-Recoat
	4,528	Treework
<b>2052</b>	<b>7,789</b>	
<b>Total</b>	<b>977,139</b>	

Item Description	Useful Life	Life Left	Year Replace	Future Replacement Cost	Ideal Balance	Actual Balance
Brick & Mortar-Clean & Seal	12	3	2025	\$ 1,698	\$ 1,415	\$ 1,415
Brick & Mortar-Repair/Tuck Point	12	2	2024	\$ 8,323	\$ 7,630	\$ 7,630
Concrete Safety Repair	5	2	2024	\$ 2,601	\$ 2,081	\$ 2,081
Deck-Recoat	2	2	2024	\$ 1,873	\$ 936	\$ 936
Doors-Exterior-Replace	30	12	2034	\$ 37,730	\$ 23,896	\$ -
Electrical Inspection	75	2	2024	\$ 5,202	\$ 5,133	\$ 5,133
Fire Extinguisher	5	3	2025	\$ -	\$ -	\$ -
Flooring-Carpet-Interior-Stair	15	12	2034	\$ 2,536	\$ 676	\$ 676
Flooring-Wood-Refinish	30	12	2034	\$ 2,283	\$ 1,446	\$ 1,446
Flooring-Wood-Replace	10	2	2024	\$ 6,242	\$ 5,618	\$ 5,618
Furniture-Exterior	7	4	2026	\$ 2,706	\$ 1,546	\$ 1,546
Garage Door-Replace	30	12	2034	\$ 6,088	\$ 3,855	\$ 1,302
Gate-Metal	30	29	2051	\$ 11,010	\$ 734	\$ -
Hot Water Heater-Electric	15	12	2034	\$ 3,044	\$ 812	\$ 812
Insurance Deductible	2	1	2023	\$ 2,205	\$ 2,205	\$ 2,205
Landscape Renovation	5	4	2026	\$ 3,247	\$ 1,299	\$ 1,299
Landscape-Irrigation-System	50	48	2070	\$ -	\$ -	\$ -
Light-Exterior-Post	20	2	2024	\$ 364	\$ 346	\$ 346
Lights-Exterior	25	7	2029	\$ 3,877	\$ 2,946	\$ 2,946
Lights-Interior	25	7	2029	\$ 1,149	\$ 873	\$ 873
Paint-Exterior	12	2	2024	\$ 32,460	\$ 29,755	\$ 29,755
Paint-Exterior-Touch Up	7	7	2029	\$ 13,784	\$ 1,969	\$ 1,969
Paint-Interior	10	6	2028	\$ 3,153	\$ 1,577	\$ 1,577
Plumbing Inspection	75	2	2024	\$ 5,202	\$ 5,133	\$ 5,133
Rails-Metal-Replace	45	27	2049	\$ 9,559	\$ 4,036	\$ -
Rail-Wood-Exterior	20	2	2024	\$ 832	\$ 791	\$ 791
Rail-Wood-Interior-Replace	25	7	2029	\$ 1,436	\$ 1,091	\$ 1,091
Roof-Composition	25	7	2029	\$ 35,035	\$ 26,627	\$ 26,627
Roof-Gutters & Downspouts	30	12	2034	\$ 6,791	\$ 4,301	\$ -
Siding & Trim Repair	12	2	2024	\$ 3,121	\$ 2,861	\$ 2,861
Siding Replacement	40	22	2044	\$ 259,725	\$ 123,369	\$ -
Treework	3	3	2025	\$ 2,653	\$ 884	\$ 884
Window Replacement	40	22	2044	\$ 161,632	\$ 76,775	\$ -
				\$ 637,562	\$ 342,617	\$ 106,952

**Investment Rate** 0.17%  
**Tax Rate** 30.00%  
**Inflation Rate** 2.00%  
**Contingency Rate** 0.00%

**Contingency** \$ - \$ -  
**Total** \$ 342,617 \$ 106,952

## **Maintenance Plan for Buckman Condominium**

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**

All siding and trim should be inspected, repaired and caulked 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