RESERVE FUND STUDY REPORT

Prepared for

[redacted] ***CONDOMINIUM CORPORATION***

CONDOMINIUM PLAN No. [redacted]



June 2025
FINAL

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INTRODUCTION

Bigelow Reserve Fund Studies was commissioned on February 10, 2025 by [redacted] on behalf of the board of directors of [redacted] to prepare a Reserve Fund Study for the Condominium Corporation (Condominium Plan No. [redacted] This condominium is located at [redacted] of Sherwood Park.

Site inspection was conducted on June 20, 2025 and all common property components were reviewed, determining quantity and condition.

The purpose of this study is to establish a reasonable annual contribution to the Reserve Fund to cover the costs of replacing common property as these costs occur. A variable inflation rate is used to project rising/decreasing construction costs and all costs are compounded annually.

DESCRIPTION OF PROPERTY

Property Common Name:	[redacted]
Condominium Plan No:	[redacted]
Property Address:	[redacted] Sherwood Park, AB
Type of Condominium:	Townhouse
Number of Units:	72
Number of Buildings:	18
Age of Condominium:	Approximately 17 years old
Fiscal Year End:	December 31st
Current Fiscal Year:	2025

[redacted] is a townhouse style condominium with 72 units in 18 buildings. 36 units (end units) are two floors with a patio on the back of the building on the main floor. 36 units (middle units) are 3 floors with a 2nd & 3rd floor balcony. Each unit has an attached garage and driveway. Landscaping consists of trees, shrubs, grass and rock beds. An asphalt roadway runs through the property with 3 visitor parking areas.

ARTICLE 4 DUTIES OF THE CORPORATION

In addition to the duties of the Corporation set forth in the Act, the Corporation, through its Board SHALL:

a. do all things required of it by the Act, these By-laws and other rules and regulations in force from time to time;

b. control, manage, maintain, repair, replace and administer the Common Property (except as hereinbefore and hereinafter set forth) and all real property, chattels, personal property or other property owned by the Corporation for the benefit of all the Owners and for the benefit of the entire Project;

c. maintain and repair (including replacement where reasonably necessary) the elevators (including shafts, pits and elevator machinery room), automatic garage door, the security system, annunciator panel, telephone room, pipes, hot water heater zone valves, wires, cables, ducts, conduits, balcony or patio located gas lines and outlets, plumbing, sewers and other facilities for the furnishing of utilities for the time being existing in the Parcel and capable of being used in connection with the enjoyment of more than one (1) Unit on the Common Property;

i. remove ice, snow, slush and debris from and keep and maintain in good order and condition all areas of the Common Property designated for vehicular or pedestrian traffic or parking and keep and maintain in good order and condition the ground floor entrance, security control areas, lobbies, vestibules, foyers and fire annunciator panels, storage and janitorial equipment spaces, mail area, mechanical and electrical rooms, storage rooms, water meter and sprinkler system rooms, garbage room and garbage enclosure, office guest rooms committee meeting room, conservatory, great room, pool areas, kitchen equipped with refrigerator, stove, dishwasher cabinets, common washrooms, hallways, corridors, stairs and stairwells and related equipment and facilities and all grassed or landscaped areas of the Common Property PROVIDED THAT the general cleaning and maintenance of any privacy area designated to an Owner under By-Law 5 or By-Law 58 shall be the prime responsibility of the Owner to whom such privacy area has been assigned;

CONDOMINIUM PROPERTY ACT – LEGAL REQUIREMENT

38(1) Subject to the regulations, a corporation shall, from funds levied under section 39(1)(a) or under section 39.1, establish and maintain a reserve fund that is reasonably sufficient to provide for major repairs and replacement of the following, where the repair or replacement is of a nature that does not normally occur annually:

(a) any real and personal property of the corporation;

(b) the common property;

(c) managed property.

(1.01) Notwithstanding subsection (1), funds from the reserve fund may be used for

(a) a reserve fund study and reserve fund report required by the regulations,

(b) any other report prepared by an expert examining the condition of the real and personal property of the corporation, the common property and managed property, and

(c) any other purpose provided for in the regulations.

FINANCIAL INFORMATION AND RECOMMENDATIONS

Current Replacement Cost of Common Property:	$4,032,032.00
Annual Replacement Cost:	$127,714.00
Recommended Safety Margin	$128,000.00
Opening Fund Balance:	$44,462.00
Current Annual Reserve Contribution:	$96,420.00

A minimum fund balance or "Safety Margin" is recommended to offset unpredictable expenses, such as random sewer collapses and failure of components that cannot be visually assessed.

Recommendation for Funding

Current:

The corporation is currently contributing $96,420.00 per year to the Reserve Fund account. This averages approximately $1,331.00 per unit annually ($111.00 per month).

Future Funding Recommendations:

It is recommended that the board increase the annual contribution to the Reserve Fund to $102,000.00 starting in 2026 and increased annually by 3.2%. This averages approximately $1,408.00 per unit annually ($117.00 per month/unit).

This option maintains a balance in the Reserve Fund sufficient to cover the scheduled expenses, with the closing balance falling only slightly below the Safety Margin occasionally.

All condominium corporations should budget money in the operating account for annual maintenance and minor repair of common property components.

The table on the following page shows the annual & monthly contributions per unit based on unit factors for both the current & recommended funding options.

CURRENT FUNDING VS RECOMMENDED FUNDING

	Annual Contribution Current			Annual Contribution Recommendation	
Unit Factors	$96,420			$102,000	
	Annual	Monthly		Annual	Monthly
138	$1,331	$111		$1,408	$117

RECOMMENDATIONS FOR REPLACEMENT
REQUIRING ATTENTION WITHIN THE NEXT 5 YEARS:

Component #	Recommendation	Page # in Report
1.0	The majority of shingle roofing has been replaced. Remaining original shingles should be replaced within the next year.	*13*
4.0	Funds are allocated within the next year and every 5 years to complete major repairs to exterior finishes. This would include: replacing caulking/sealant, patching siding, repairing stone, & painting deteriorated/faded window trim.	*19*
8.0	2nd floor balcony membranes are original and failing. These membranes & associated fascia will require replacement within the next 3 years.	*28*
10.0	PM advised that the board would like better illumination at front entrances. Front entrance lights should be replaced within the next year.	*32*
12.0	All concrete walkways & driveways are original. Some areas are deteriorating faster. Funds are allocated to replace 10% (2,000 sqft) within the next 4 years. Remaining concrete should be replaced over a phased program (8 – 16 years).	*35*
15.0	Funds are allocated to complete patching to asphalt roadway within the next 2 years & every 5 years. Complete resurfacing should be completed within the next 8 years.	*40*
17.0	Wood fencing should be painted within the next 2 years. Paint costs include some repairs. Wood fencing should be painted every 5 years.	*43*
18.0	Funds are allocated within the next year and every 6 years to address landscaping concerns that are not of an annual nature.	*45*
20.0	Complete Reserve Fund Study every 5 years.	*49*

5 YEAR SCHEDULE

2025
- Complete Reserve Fund Study

2026
- Replace remaining original shingles
- Repair exterior finishes
- Replace front entrance lighting
- Address landscaping concerns

2027
- Repair asphalt roadway
- Paint & repair perimeter wood fencing

2028
- Replace 2nd floor balcony membranes & fascia

2029
- Replace 10% of concrete driveways & walkways (2,000 sqft)

2030
- Complete Reserve Fund Study

SCOPE OF WORK

This reserve fund study started with approval from the board and review of all documentation. This includes the condominium plan, bylaws, and financial records. Discussion and consultation with the board and/or property manager regarding common property history and concerns also occurred.

METHODOLOGY

Site inspection included measuring and counting all common property and determining the age and condition. Measurements on site are taken with both a laser measurer and a wheel. Photographs were taken to show the general condition of common property as well as any deficiencies found. Specific locations of common deficiencies are not provided in this report, however should a unique deficiency be observed, the location will be noted.

Costs and life cycles are based on industry standards and previous actual work of similar properties and speaking to relevant trades and suppliers.

INTEREST & INFLATION

Interest on funds is incorporated. Standard interest at the bank on a savings & GIC accounts ranges from 1.0% to 6.0%. For the purposes of this report 2.0% has been used.

Construction inflation rate is determined by averaging the last 10 years. This amount has been calculated to 2.0% and is compounded annually. This amount has not been added to the current year. However, due to the current economy 3.0% has been used for the next 4 years, then 2.0% thereafter.

PARAMETERS

Annual inspections and repairs are considered operating expenses and are therefore not included in this study. Recommendations for annual maintenance may be included under each component to assist in maintaining the components condition and extending its lifespan. Repairs to these components may be required as the development ages, however incorporating these unforeseen costs into the study would result in higher contributions that may not be required.

Components located below grade, such as sewer systems and/or components concealed from view such as electrical, are not reviewed. Some funds are incorporated within this Study to help offset the costs of replacement to these components. A safety margin is also incorporated in all funding scenarios to help offset unpredictable expenses that may arise.

Should inspection of the development reveal conditions that are considered beyond the scope of work for the Reserve Fund Study recommendation for further investigation will be included. Expenses for further investigation will not be included in this report.

LEGAL DISCLAIMER

The inspections conducted in performance of this Study are cursory and are not to be considered a technical audit. Data generated by this report is not intended for third party use. Sharon Bigelow and Bigelow Reserve Fund Studies accepts no responsibility for damages, if any, suffered by a third party, as a result of actions taken, or decisions made, on the basis of this Report.

COMPONENT DESCRIPTION & CONDITION

1.0 ROOFING

Current Replacement Cost:		Expected Life:	Effective Age	Remaining Life:
3 Buildings	$68,040	30	29	1
5 Buildings	$113,400	30	0	30
5 Buildings	$113,400	30	1	29
5 Buildings	$113,400	30	2	28

Observations

- The majority of the buildings have had the shingles replaced over the last 2 – 3 years. These shingles are an architectural laminate and appear to be in good condition.
- Original shingles (3-tab asphalt) are installed on 3 buildings. These shingles are in poor condition. Lower roofs on these 3 buildings appear to have had the shingles replaced previously. Only top roof shingles will require replacement

Pictures



Replaced shingles – architectural laminate



Original shingles on top – lower roofs with newer shingles

Roofing – continued



Original shingles



Deteriorated shingles in valley



Deteriorated shingles

Recommendations for Replacement and/or Maintenance

– Replace original shingles within the next year.

Projection

Year Replacement Required:		*Cost of Replacement with Inflation:*
3 Buildings	2026	$70,081
5 Buildings	30+	N/A
5 Buildings	2054	$209,395
5 Buildings	2053	$205,289

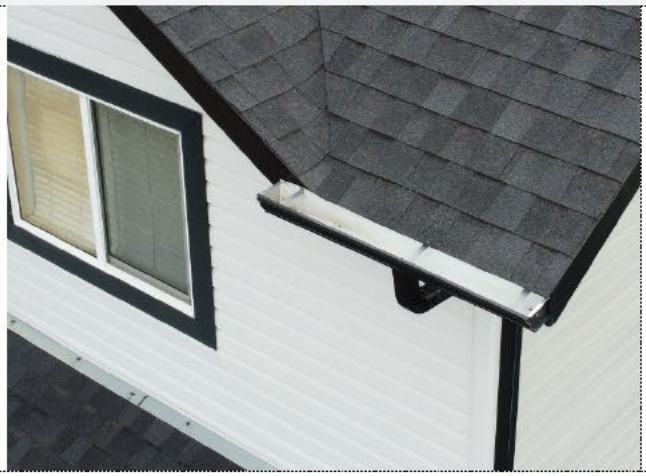
2.0 EAVESTROUGHS & DOWNSPOUTS

Current Replacement Cost:		Expected Life:	Effective Age:	Remaining Life:
50%	$68,670	35	17	18
50%	$68,670	35	16	19

Observations

- Eavestroughs are securely fastened to fascia with hangers. Hangers prevent eavestroughs from pulling away from fascia.
- Eavestroughs are free of debris.
- Upper downspouts terminate onto lower shingle roofing & into lower eavestroughs.
- Main downspouts terminate onto landscaping.
- A few downspout extensions are disconnected/missing. Downspouts are draining against the foundations.
- Some downspouts appear plugged. This will allow water to back up onto the roof system.

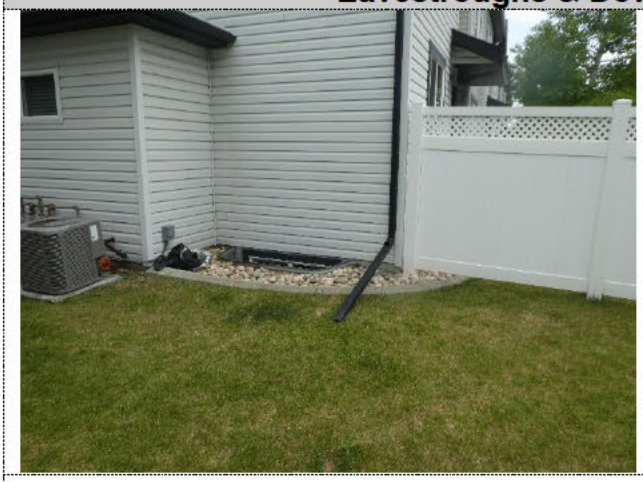
Pictures





Typical eavestroughs

Eavestroughs & Downspouts – continued



Downspout terminating onto landscaping



Downspout extension disconnected – allowing water to drain against foundation



Downspout plugged



Downspout extension damaged & terminating onto landscaping

Recommendations for Replacement and/or Maintenance

- Eavestroughs & downspouts should be cleaned annually.
- Cleaning should include minor repairs.
- Extensions should be added/reattached to downspouts that terminate to close to the foundation.

Projection

Year Replacement Required:		*Cost of Replacement with Inflation:*
50%	2043	$101,981
50%	2044	$104,020

3.0 FASCIA & SOFFIT

Current Replacement Cost:		Expected Life:	Effective Age:	Remaining Life:
1/3	$124,740	50	18	32
1/3	$124,740	50	17	33
1/3	$124,740	50	16	34

Observations

- Prefinished metal fascia is installed at all roof terminations.
- Fascia is in good condition, however several sections have blown off and wood is exposed.
- Soffit is vented painted metal and is installed at all roof overhangs. Vented soffit allows for air into the attic spaces.
- Soffit is in good condition.

Pictures



Fascia at roof termination



Fascia & soffit at roof termination





Soffit below lower roofs

Fascia & Soffit – continued





Missing fascia





Missing fascia

Recommendations for Replacement and/or Maintenance

- Inspect annually, repair as necessary.
- Reinstall fascia.

Projection

Year Replacement Required:		*Cost of Replacement with Inflation:*
1/3	30+	N/A
1/3	30+	N/A
1/3	30+	N/A

4.0 EXTERIOR FINISHES

Current Replacement Cost:		Expected Life:	Effective Age:	Remaining Life:
1/3	$273,000	50	18	32
1/3	$273,000	50	17	33
1/3	$273,000	50	16	34
Major Repair	$26,250	5	4	1

Observations

- Buildings are clad with vinyl siding, stone veneer & metal cladding.
- Caulking/sealant is installed at terminations.
- Finishes are in good condition with the exception of random damage.
- Impact damage to siding has occurred in a few locations.
- Some staining is occurring at roof terminations.
- The paint finish on the trim around some east facing windows is discolored/faded.
- Stone is damaged in a few locations.
- Post cladding is short in a few locations. This exposes the wood support post.

Pictures



Back elevation



Front elevation

Exterior Finishes – continued	
	
Staining of siding below soffit	Impact damage
	
Penetrations through siding	Typical stone veneer
	
Post cladding short	Damaged stone veneer

Exterior Finishes – continued




Caulking/sealant at metal cladding terminations




Impact damage




Faded/deteriorated paint finish on east facing window trim

Exterior Finishes – continued		
Recommendations for Replacement and/or Maintenance		
– Funds are allocated this year and every 5 years to complete repairs to all exterior finishes.		
Projection		
Year Replacement Required:		*Cost of Replacement with Inflation:*
1/3	30+	N/A
1/3	30+	N/A
1/3	30+	N/A
Major Repair	2026	$27,038

5.0 WINDOWS & PATIO DOORS

Current Replacement Cost:		Expected Life:	Effective Age:	Remaining Life:
Windows - 1/3	$125,475	35	17	18
Windows - 1/3	$125,475	35	16	19
Windows - 1/3	$125,475	35	15	20
Patio Doors - 1/3	$55,440	30	17	13
Patio Doors - 1/3	$55,440	30	16	14
Patio Doors - 1/3	$55,440	30	15	15

Observations

- Windows & patio doors are original and in fair to good condition.

Pictures





Typical unit windows

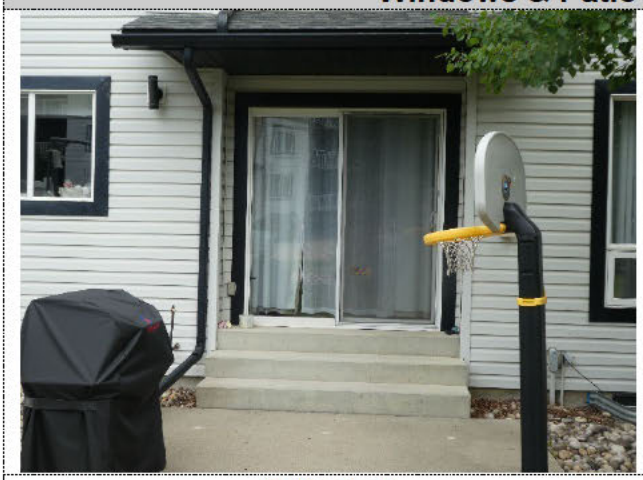


Unit window



Patio door

Windows & Patio Doors – continued



Patio door



Interior view of window

Recommendations for Replacement and/or Maintenance

– Regular maintenance of windows & patio doors includes replacement of failed weather stripping/sealant and damaged hardware. Sills and tracks should be cleaned on a regular basis to ensure proper drainage. Repair as necessary.

Projection

Year Replacement Required:		*Cost of Replacement with Inflation:*
Windows - 1/3	2043	$186,341
Windows - 1/3	2044	$190,068
Windows - 1/3	2045	$193,869
Patio Doors - 1/3	2038	$74,572
Patio Doors - 1/3	2039	$76,063
Patio Doors - 1/3	2040	$77,584

6.0 BASEMENT WINDOWS & WELLS

Current Replacement Cost:	Expected Life:	Effective Age:	Remaining Life:
$47,880	40	17	23

Observations

- Basement windows are PVC installed in the foundation walls.
- Windows wells are corrugated steel. Wells appear securely fastened to foundation walls.
- Windows & wells are original and appear to be in good condition.

Pictures




Typical basement windows & wells

Recommendations for Replacement and/or Maintenance

- Window wells should be securely fastened to adjoining wall structure.
- Window wells should be free of clutter and debris.
- Window wells can collect snow and water and often contribute to dampness in basements. The base of the window well should consist of 6-8 inches of free draining material such as crushed stone and must be at least 6 inches below the bottom of the window.

Projection

Year Replacement Required:	*Cost of Replacement with Inflation:*
2048	$78,507

7.0 DOORS

Current Replacement Cost:		Expected Life:	Effective Age:	Remaining Life:
Entrance	$90,720	40	17	23
Balcony	$45,360	35	17	18
Overhead Garage - 50%	$56,700	25	17	8
Overhead Garage - 50%	$56,700	25	16	9

Observations

- Each unit has a front entrance door. Some doors have a side light window. All front entrance doors are original and in fair to good condition.
- 36 units have a top floor balcony that is accessed by a single garden/balcony door. These doors are original and in fair condition.
- All units have an attached garage on the main floor. Garages are accessed by a single overhead garage door. These doors are original and in fair condition. Some rusting is occurring on the bottom.

Pictures



Front door with side light window



Front door

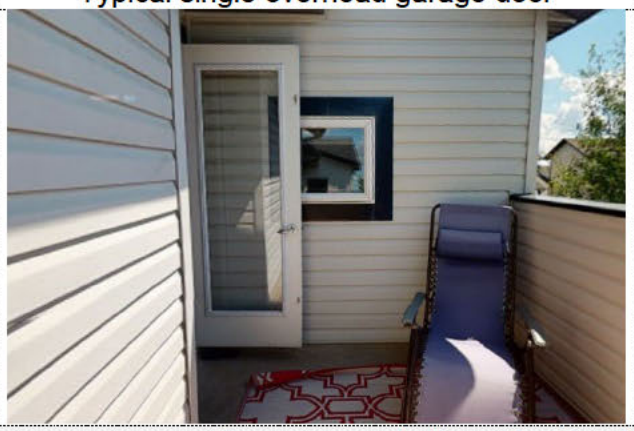
Doors – continued



Typical single overhead garage door



Rusting on bottom of garage door



Balcony/garden door on top floor balcony

Recommendations for Replacement and/or Maintenance

- Regular maintenance of doors includes periodic inspection for failed weather stripping, and sealant (especially in lower corners), and damaged or inoperable hardware, and repair as required.

Projection

	Year Replacement Required:	*Cost of Replacement with Inflation:*
Entrance	2048	$148,749
Balcony	2043	$67,363
Overhead Garage - 50%	2033	$69,077
Overhead Garage - 50%	2034	$70,458

8.0 BALCONIES

Current Replacement Cost:		Expected Life:	Effective Age:	Remaining Life:
2nd Floor - Membrane	$75,600	20	17	3
2nd Floor - Railings	$31,500	40	17	23
2nd Floor - Fascia	$2,940	20	17	3
3rd Floor - Membrane - Replaced	$8,033	25	4	21
3rd Floor - Membrane - Original	$135,135	25	17	8

Observations

- Center units have a balcony on the 2nd & 3rd floors.
- 2nd floor balconies have a PVC membrane over plywood decking with metal picket railings.
- 3rd floor balconies have a PVC membrane over plywood decking with a parapet wall covered with siding.
- Two 3rd floor balconies have been refurbished & are in good condition.
- All remaining balcony membranes are original.
- 2nd floor balcony membranes are lifting. Fascia is damaged in a few locations.
- Railings are in good condition.

Pictures

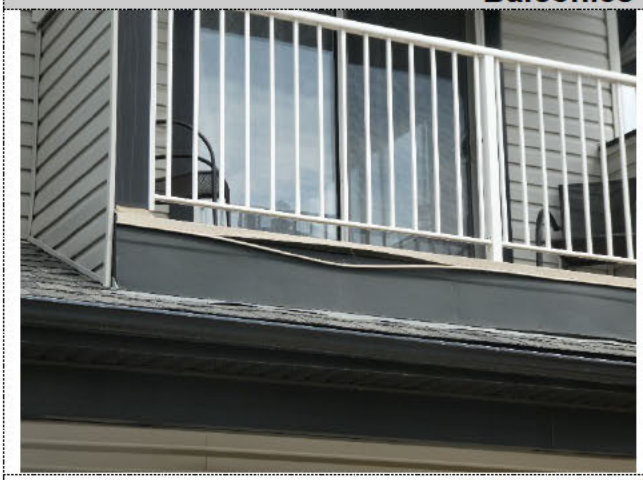


2nd floor balcony



Balcony membrane termination

Balconies – continued





Balcony membranes damaged

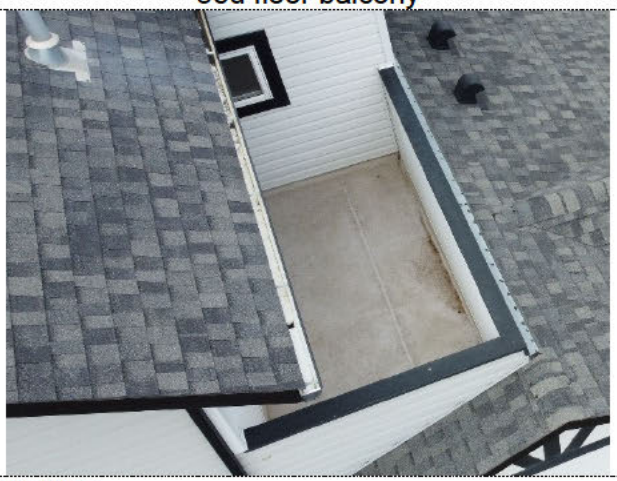


Balcony membrane damaged



3ed floor balcony





3rd floor balconies

Balconies – continued		
Recommendations for Replacement and/or Maintenance		
– All 2nd floor balcony membranes & fascia will require replacement within the next 3 years. – All original 3rd floor balcony membranes will require replacement within the next 8 years.		
Projection		
Year Replacement Required:		*Cost of Replacement with Inflation:*
2nd Floor - Membrane	2028	$82,610
2nd Floor - Railings	2048	$51,649
2nd Floor - Fascia	2028	$3,213
3rd Floor - Membrane - Replaced	2046	$12,659
3rd Floor - Membrane - Original	2033	$164,633

9.0 PRECAST STEPS – FRONT

Current Replacement Cost:	Expected Life:	Effective Age:	Remaining Life:
$83,160	35	17	18

Observations

- Precast concrete steps are installed at the front entrance of each unit.
- Steps are original and appear to be in fair condition.

Pictures





Precast concrete steps

Recommendations for Replacement and/or Maintenance

- It is recommended that salt based ice melt products NOT be used.

Projection

Year Replacement Required:	*Cost of Replacement with Inflation:*
2043	$123,500

10.0 EXTERIOR LIGHTING & ACCESSORIES

Current Replacement Cost:		Expected Life:	Effective Age:	Remaining Life:
Accessories	$18,900	50	17	33
Lighting - Front	$11,340	20	19	1
Lighting - Back	$11,340	30	17	13

Observations

- Each unit has an exterior light at the front entrance, patio & balconies. Lighting is in fair condition. Board advised that the front lights are not illuminating the steps well.
- Accessories include: vents, unit numbers, electrical outlets & hose bibs. Accessories are in good condition.

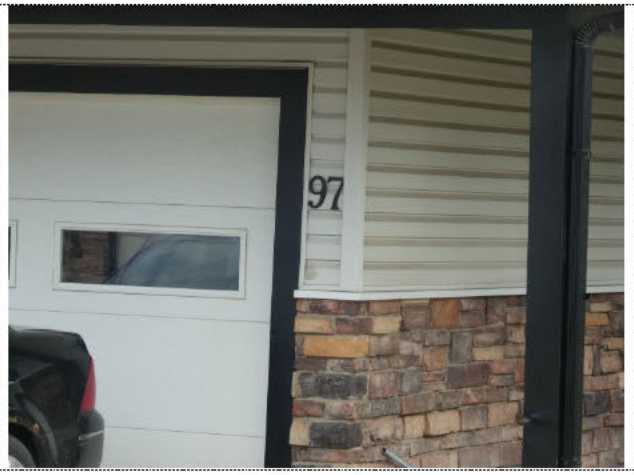
Pictures



Vents



Back unit lighting



Unit number



Front unit lighting & number

Exterior Lighting & Accessories – continued	
	Hose bib

Recommendations for Replacement and/or Maintenance

- Replace front unit lighting within the next year.

Projection

	Year Replacement Required:	*Cost of Replacement with Inflation:*
Accessories	30+	N/A
Lighting - Front	2026	$11,680
Lighting - Back	2038	$15,253

11.0 PATIOS

Current Replacement Cost:		Expected Life:	Effective Age:	Remaining Life:
50%	$46,305	40	16	24
50%	$46,305	40	15	25

Observations

- End units have a poured concrete patio on grade.
- Each patio has a small set of poured concrete steps from the patio door to the slab.
- Concrete is in good condition.

Pictures




Typical poured concrete patios

Recommendations for Replacement and/or Maintenance

- It is recommended that salt based ice melt products NOT be used.

Projection

Year Replacement Required:		*Cost of Replacement with Inflation:*
50%	2049	$77,443
50%	2050	$78,992

12.0 WALKWAYS & DRIVEWAYS

Current Replacement Cost:		Expected Life:	Effective Age:	Remaining Life:
10%	$51,056	30	26	4
10%	$51,056	30	22	8
20%	$102,113	30	20	10
20%	$102,113	30	18	12
20%	$102,113	30	16	14
20%	$102,113	30	14	16

Observations

- Poured concrete walkways and driveways are original.
- Some concrete is prematurely deteriorating. This includes some spalling & concrete delamination.
- Some cracking was noted throughout the property.

Pictures

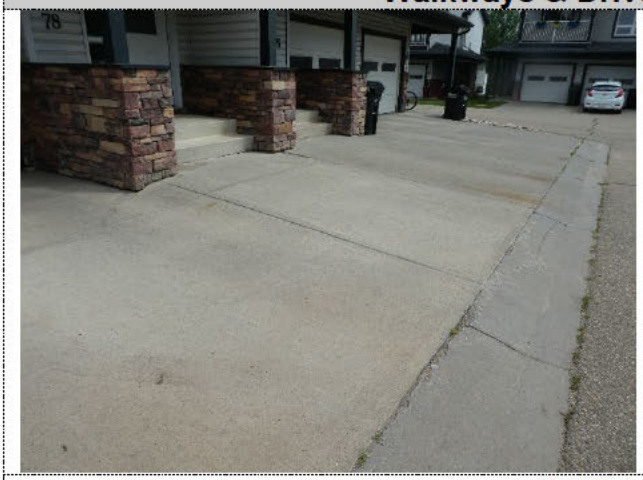


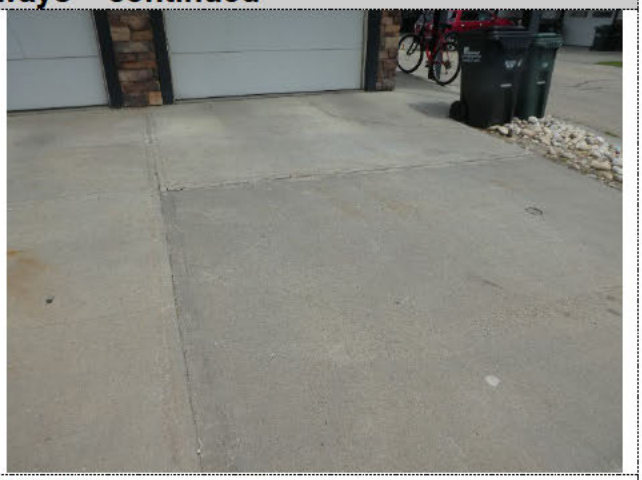
Typical concrete driveway



Concrete walkway with minor cracking

Walkways & Driveways – continued





Typical driveways



Cracked concrete



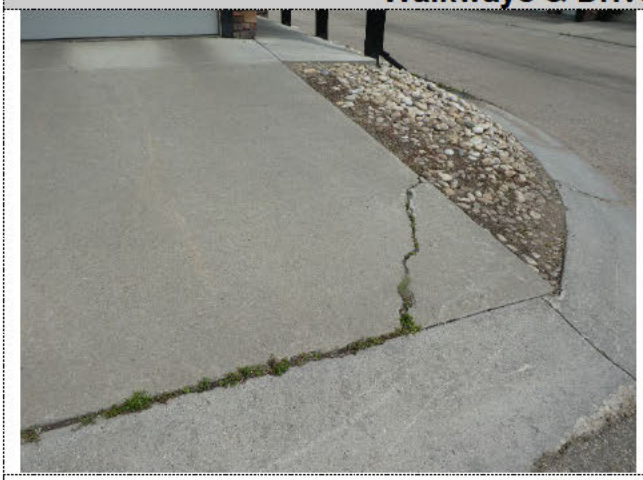
Typical walkway

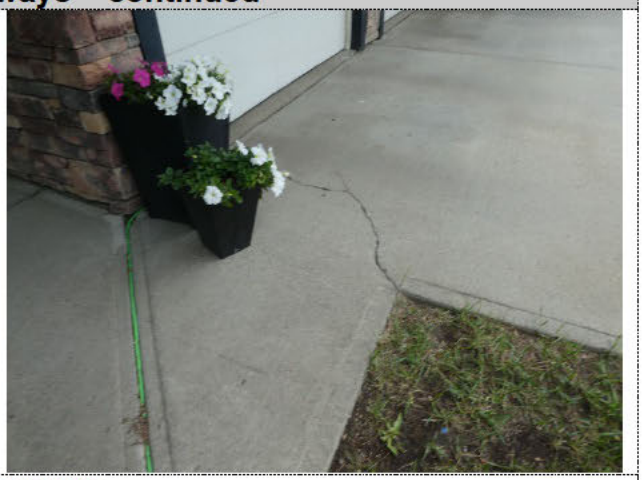




Concrete delaminated

Walkways & Driveways – continued





Cracked concrete

Recommendations for Replacement and/or Maintenance

- It is recommended that salt-based ice melt products not be used.
- Funds are allocated to replace poured concrete driveways & walkways in a phased program as needed. However, approximately 2,000 sqft should be replaced within the next 4 years.

Projection

Year Replacement Required:		*Cost of Replacement with Inflation:*
10%	2029	$57,464
10%	2033	$62,201
20%	2035	$129,428
20%	2037	$134,657
20%	2039	$140,097
20%	2041	$145,757

13.0 FIRE LANE

Current Replacement Cost:	Expected Life:	Effective Age:	Remaining Life:
$23,153	45	15	30

Observations

- The fire lane on the southwest corner of the property is interlocking paving stones.
- Fire lane is in good condition.

Pictures



Fire lane

Recommendations for Replacement and/or Maintenance

- Repair as needed.

Projection

Year Replacement Required:	*Cost of Replacement with Inflation:*
30+	N/A

14.0 SWALES

Current Replacement Cost:	Expected Life:	Effective Age:	Remaining Life:
$49,980	50	17	33

Observations

- Poured concrete swales are installed around the perimeter of the asphalt roadway.
- Swales are in good condition with only minor deterioration noted in a few locations.

Pictures





Typical poured concrete swales

Recommendations for Replacement and/or Maintenance

- Repairs can be completed in conjunction with driveway replacement if necessary. Cracking and chipping does not affect the function of the swale.

Projection

Year Replacement Required:	*Cost of Replacement with Inflation:*
30+	N/A

15.0 PARKING & ROADWAYS

Current Replacement Cost:		Expected Life:	Effective Age:	Remaining Life:
Parking & Roadways	$148,969	25	17	8
Major Repair	$18,900	5	3	2

Observations

- An asphalt roadway runs through the property with one access to city roadway.
- Asphalt is original with some previous patching/repairs noted.
- Asphalt roadway is in fair condition.

Pictures





Asphalt roadway



Asphalt roadway



Patching around drain

Parking & Roadways – continued



Deterioration around man hole



Patching around man hole



Deterioration at entrance

Recommendations for Replacement and/or Maintenance

– Funds are allocated every 5 years to complete major repairs to asphalt surface. Patching is budgeted for within the next 2 years.

Projection

	Year Replacement Required:	*Cost of Replacement with Inflation:*
Parking & Roadways	2033	$181,487
Major Repair	2027	$20,051

16.0 EXTERIOR ELECTRICAL

Current Replacement Cost:		Expected Life:	Effective Age:	Remaining Life:
Site Lighting	$22,050	35	17	18
Underground Electrical Lines	$12,600	60	17	43

Observations

- There are 6 exterior light standards installed along the roadway throughout the property.
- Lighting is in good condition.
- Underground electrical lines run to each light fixture. These lines cannot be inspected for this report.

Pictures



Utility boxes



Site lighting

Recommendations for Replacement and/or Maintenance

- Bulb replacement should be an operating expense.
- Posts may require painting over time.

Projection

Year Replacement Required:		*Cost of Replacement with Inflation:*
Site Lighting	2043	$32,746
Underground Electrical Lines	30+	N/A

17.0 FENCING

Current Replacement Cost:		Expected Life:	Effective Age:	Remaining Life:
Unit Privacy	$29,689	40	7	33
Perimeter	$48,799	20	6	14
Perimeter - Paint	$9,009	5	3	2
Retaining Walls	$45,938	40	15	25

Observations

- Wood fencing is installed along the west perimeter of the property. This fence is original. The paint finish is worn & some deterioration was noted.
- Unit privacy fencing is PVC. This fencing is in good condition.
- A block retaining wall is installed along the west perimeter of the property. Wall is in overall good condition with one area of impact damage.

Pictures



Wood fencing & retaining wall



Wood fencing



Damaged retaining wall



Privacy fence

Fencing – continued		
Recommendations for Replacement and/or Maintenance		
– Repair block retaining wall this year. – Paint & repair all wood fencing within the next 2 years.		
Projection		
Year Replacement Required:		*Cost of Replacement with Inflation:*
Unit Privacy	30+	N/A
Perimeter	2039	$66,951
Perimeter - Paint	2027	$9,558
Retaining Walls	2050	$78,365

18.0 LANDSCAPING

Current Replacement Cost:	Expected Life:	Effective Age:	Remaining Life:
$12,600	6	5	1

Observations

- Landscaping consists of trees, shrubs, grass, rock beds, unistone pads & concrete curbing. Also included in the landscaping is all property identification signage & vehicle directional signage.
- Landscaping is in good condition.
- Stone beds installed around the property assist with proper drainage.
- Some standing water/ponding was noted in a few locations.
- Downspouts terminating onto landscaping are causing deterioration of the landscaping.
- Some settlement is occurring in a few locations.

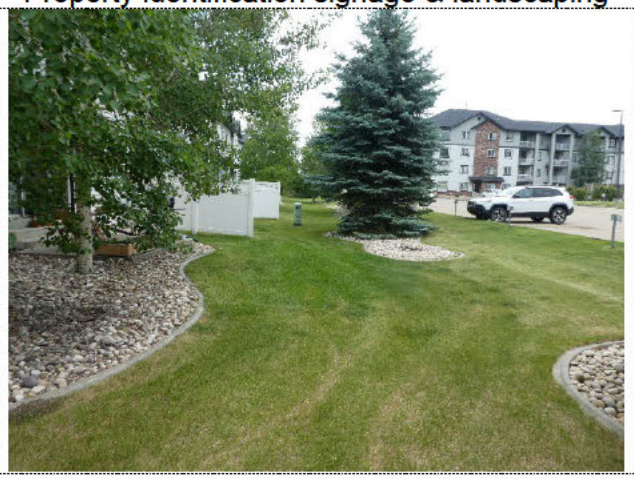
Pictures



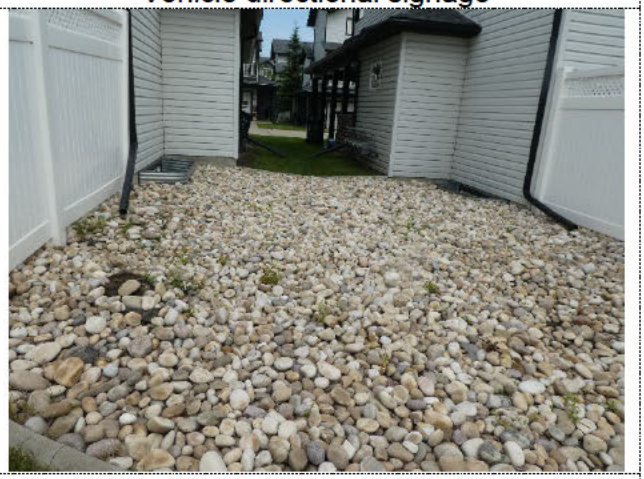
Property identification signage & landscaping



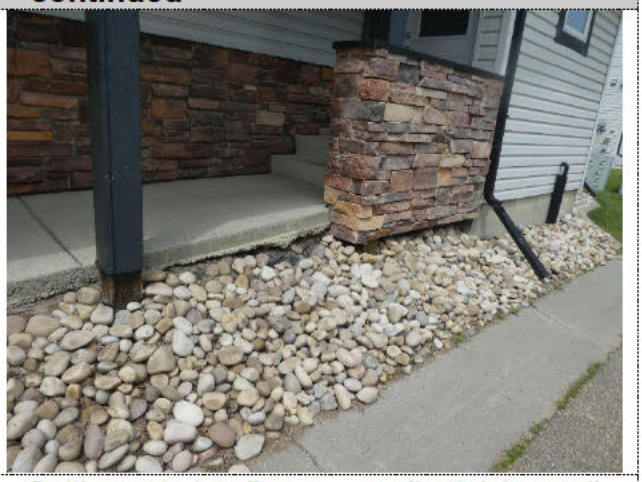
Vehicle directional signage



Landscaping along south perimeter of property



Landscapign between buildings

Landscaping – continued	
	
Landscaping between buildings	Settlement at walkway – small retaining wall may be required
	
Landscaping behind units	Standing water
	
Neglected unistone pad	Landscaping between buildings

Landscaping – continued	
	
Downspout causing soil deterioration	Landscaping at entrance to property

Recommendations for Replacement and/or Maintenance

- Funds are allocated within the next year and every 6 years to address landscaping concerns that are not of an annual nature.
- Landscaping will settle over time and may leave the ground sloped towards the building foundations. Settling also leaves the potential for uneven walking surfaces and tripping hazards. Re-grading as necessary will help limit the chances of water entry.

Projection

Year Replacement Required:	*Cost of Replacement with Inflation:*
2026	$12,978

19.0 UNDERGROUND WATER & SEWER SYSTEMS

Current Replacement Cost:	Expected Life:	Effective Age:	Remaining Life:
$21,000	20	0	20

Observations

- Underground water and sewer systems cannot be inspected for this report.
- Shut off valves are visible in concrete, asphalt & landscaping.
- Fire hydrants will require flushing occasionally. Valves will require replacement over time.
- Drains are installed in landscaping and roadways.

Pictures



Shut off valve in landscaping



Drain in roadway



Shut off valve in driveway



Fire hydrant & shut off valve

Recommendations for Replacement and/or Maintenance

- Money is budgeted to repair damaged underground water & sewer systems as needed.

Projection

Year Replacement Required:	*Cost of Replacement with Inflation:*
2045	$32,447

20.0 RESERVE FUND STUDY			
Current Replacement Cost:	Expected Life:	Effective Age:	Remaining Life:
$3,071	5	5	0
Recommendations for Replacement and/or Maintenance			
– Money is budgeted from the Reserve Fund account to pay for the Reserve Fund Study every 5 years.			
Projection			
Year Replacement Required:	*Cost of Replacement with Inflation:*		
2025	$3,071		

ATTICS			
Average Depth	Type	Soffits Clear	Condition
13" – 18"	Blown in Fiberglass & Fiberglass Batt	NA	Fair
Observations & Recommendations			
– Attics were not inspected for this report. – Previous study advised that attics inspected had blown in fiberglass insulation & batt insulation. – Approximately 18" of blown in fiberglass insulation equates to a thermal value of R45. 13" of batt insulation equates to a thermal value of R42.			

SPREADSHEETS

SUMMARY	A
CURRENT FUNDING	B
FUTURE FUNDING RECOMMENDATIONS	C
CASH FLOW GRAPHS	D
30 YEAR REPLACEMENT SCHEDULE	E

SUMMARY
(Common Property Inventory)

June 25, 2025

No	Component	Current Replacement Cost	Annual Replacement Cost	Expected Life	Effective Age	Remaining Life
1.0	Roofing - 3 Buildings	$68,040	$2,268	30	29	1
1.1	Roofing - 5 Buildings	$113,400	$3,780	30	0	30
1.2	Roofing - 5 Buildings	$113,400	$3,780	30	1	29
1.3	Roofing - 5 Buildings	$113,400	$3,780	30	2	28
2.0	Eavestroughs & Downspouts - 50%	$68,670	$1,962	35	17	18
2.1	Eavestroughs & Downspouts - 50%	$68,670	$1,962	35	16	19
3.0	Fascia & Soffit - 1/3	$124,740	$2,495	50	18	32
3.1	Fascia & Soffit - 1/3	$124,740	$2,495	50	17	33
3.2	Fascia & Soffit - 1/3	$124,740	$2,495	50	16	34
4.0	Exterior Finishes - 1/3	$273,000	$5,460	50	18	32
4.1	Exterior Finishes - 1/3	$273,000	$5,460	50	17	33
4.2	Exterior Finishes - 1/3	$273,000	$5,460	50	16	34
4.3	Exterior Finishes - Major Repair	$26,250	$5,250	5	4	1
5.0	Windows - 1/3	$125,475	$3,585	35	17	18
5.1	Windows - 1/3	$125,475	$3,585	35	16	19
5.2	Windows - 1/3	$125,475	$3,585	35	15	20
5.3	Patio Doors - 1/3	$55,440	$1,848	30	17	13
5.4	Patio Doors - 1/3	$55,440	$1,848	30	16	14
5.5	Patio Doors - 1/3	$55,440	$1,848	30	15	15
6.0	Basement Windows & Wells	$47,880	$1,197	40	17	23
7.0	Entrance Doors	$90,720	$2,268	40	17	23
7.1	Balcony Doors	$45,360	$1,296	35	17	18
7.2	Overhead Garage Doors - 50%	$56,700	$2,268	25	17	8
7.3	Overhead Garage Doors - 50%	$56,700	$2,268	25	16	9
8.0	2nd Floor Balcony - Membrane	$75,600	$3,780	20	17	3
8.1	2nd Floor Balcony - Railings	$31,500	$788	40	17	23
8.2	2nd Floor Balcony - Fascia	$2,940	$147	20	17	3
8.3	3rd Floor Balcony - Membrane - Replaced	$8,033	$322	25	4	21
8.4	3rd Floor Balcony - Membrane - Original	$135,135	$5,406	25	17	8
9.0	Precast Steps	$83,160	$2,376	35	17	18
10.0	Exterior Unit Accessories	$18,900	$378	50	17	33
10.1	Exterior Unit Lighting - Front	$11,340	$567	20	19	1
10.2	Exterior Unit Lighting - Back	$11,340	$378	30	17	13
11.0	Patios - 50%	$46,305	$1,158	40	16	24
11.1	Patios - 50%	$46,305	$1,158	40	15	25
12.0	Walkways & Driveways - 10%	$51,056	$1,702	30	26	4
12.1	Walkways & Driveways - 10%	$51,056	$1,702	30	22	8
12.2	Walkways & Driveways - 20%	$102,113	$3,404	30	20	10
12.3	Walkways & Driveways - 20%	$102,113	$3,404	30	18	12
12.4	Walkways & Driveways - 20%	$102,113	$3,404	30	16	14
12.5	Walkways & Driveways - 20%	$102,113	$3,404	30	14	16
13.0	Fire Lane	$23,153	$515	45	15	30
14.0	Swales	$49,980	$1,000	50	17	33
15.0	Parking & Roadways	$148,969	$5,959	25	17	8
15.1	Parking & Roadways - Major Repair	$18,900	$3,780	5	3	2
16.0	Site Lighting	$22,050	$630	35	17	18
16.1	Underground Electrical Lines	$12,600	$210	60	17	43
17.0	Fence - Unit Privacy	$29,689	$743	40	7	33
17.1	Fence - Perimeter	$48,799	$2,440	20	6	14
17.2	Fence - Perimeter - Paint	$9,009	$1,802	5	3	2
17.3	Retaining Walls	$45,938	$1,149	40	15	25
18.0	Landscaping	$12,600	$2,100	6	5	1
19.0	Underground Water & Sewer System Allowance	$21,000	$1,050	20	0	20
20.0	Reserve Fund Study	$3,071	$615	5	5	0
	Total	**$4,032,032**	**$127,714**			

CURRENT FUNDING

June 25, 2025

YEAR	OPENING BALANCE	EXPENSES	INTEREST	ANNUAL CONTRIBUTION	SPECIAL ASSESSMENTS	CLOSING BALANCE	MINIMUM FUND BALANCE
2025	44,462	3,071	0	96,420		137,811	128,000
2026	137,811	121,777	321	98,348		114,703	131,840
2027	114,703	29,609	1,702	100,315		187,112	135,795
2028	187,112	85,823	2,026	102,322		205,636	139,869
2029	205,636	57,464	2,963	104,368		255,503	144,065
2030	255,503	3,526	5,040	106,455		363,473	146,946
2031	363,473	30,738	6,655	108,585		447,974	149,885
2032	447,974	25,810	8,443	110,756		541,363	152,883
2033	541,363	477,398	1,279	112,971		178,216	155,941
2034	178,216	70,458	2,155	115,231		225,144	159,060
2035	225,144	133,321	1,836	117,535		211,195	162,241
2036	211,195	33,937	3,545	119,886		300,689	165,486
2037	300,689	134,657	3,321	122,284		291,636	168,795
2038	291,636	106,773	3,697	124,730		313,290	172,171
2039	313,290	283,112	0	127,224		157,402	175,615
2040	157,402	81,882	1,510	129,769		206,799	179,127
2041	206,799	183,227	0	132,364		155,936	182,709
2042	155,936	27,518	2,568	135,011		265,998	186,364
2043	265,998	511,931	0	137,712		(108,222)	190,091
2044	(108,222)	313,175	0	140,466		(280,930)	193,893
2045	(280,930)	231,061	0	143,275		(368,717)	197,771
2046	(368,717)	71,900	0	146,141		(294,476)	201,726
2047	(294,476)	30,382	0	149,063		(175,795)	205,760
2048	(175,795)	407,684	0	152,045		(431,434)	209,876
2049	(431,434)	77,443	0	155,086		(353,791)	214,073
2050	(353,791)	184,090	0	158,187		(379,693)	218,355
2051	(379,693)	45,675	0	161,351		(264,018)	222,722
2052	(264,018)	33,544	0	164,578		(132,984)	227,176
2053	(132,984)	205,289	0	167,870		(170,403)	231,720
2054	(170,403)	209,395	0	171,227		(208,571)	236,354
		$ 4,211,670	**$ 47,062**	**$ 3,911,574**	**$ -**		

Construction Inflation Rate:	Variable
Interest Accumulated on Savings:	2.00%
Annual Contribution Increase:	2.00%

Closing balances highlighted reflect amounts that are below the suggested minimum fund

FUTURE FUNDING RECOMMENDATIONS

June 25, 2025

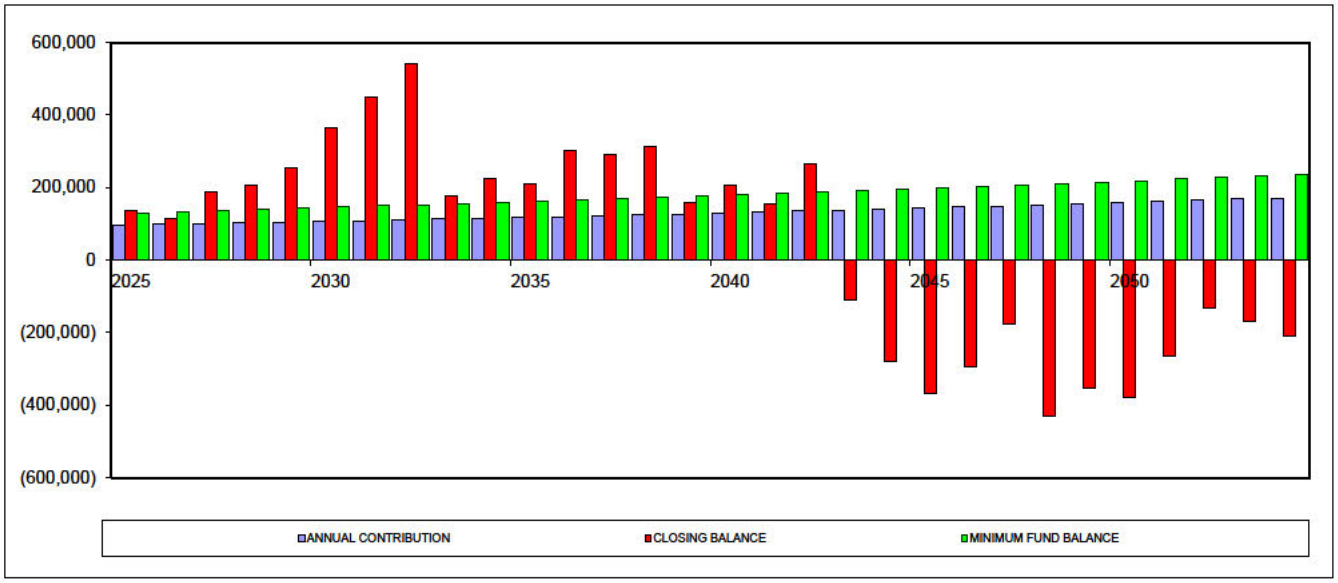
YEAR	OPENING BALANCE	EXPENSES	INTEREST	ANNUAL CONTRIBUTION	SPECIAL ASSESSMENTS	CLOSING BALANCE	MINIMUM FUND BALANCE
2025	44,462	3,071	828	96,420		138,639	128,000
2026	138,639	121,777	337	102,000		119,199	131,840
2027	119,199	29,609	1,792	105,264		196,646	135,795
2028	196,646	85,823	2,216	108,632		221,672	139,869
2029	221,672	57,464	3,284	112,109		279,601	144,065
2030	279,601	3,526	5,521	115,696		397,293	146,946
2031	397,293	30,738	7,331	119,398		493,284	149,885
2032	493,284	25,810	9,349	123,219		600,043	152,883
2033	600,043	477,398	2,453	127,162		252,260	155,941
2034	252,260	70,458	3,636	131,231		316,669	159,060
2035	316,669	133,321	3,667	135,431		322,446	162,241
2036	322,446	33,937	5,770	139,765		434,043	165,486
2037	434,043	134,657	5,988	144,237		449,611	168,795
2038	449,611	106,773	6,857	148,853		498,547	172,171
2039	498,547	283,112	4,309	153,616		373,360	175,615
2040	373,360	81,882	5,830	158,532		455,839	179,127
2041	455,839	183,227	5,452	163,605		441,669	182,709
2042	441,669	27,518	8,283	168,840		591,274	186,364
2043	591,274	511,931	1,587	174,243		255,173	190,091
2044	255,173	313,175	0	179,819		121,817	193,893
2045	121,817	231,061	0	185,573		76,329	197,771
2046	76,329	71,900	89	191,511		196,028	201,726
2047	196,028	30,382	3,313	197,640		366,599	205,760
2048	366,599	407,684	0	203,964		162,879	209,876
2049	162,879	77,443	1,709	210,491		297,636	214,073
2050	297,636	184,090	2,271	217,227		333,044	218,355
2051	333,044	45,675	5,747	224,178		517,294	222,722
2052	517,294	33,544	9,675	231,351		724,776	227,176
2053	724,776	205,289	10,390	238,755		768,631	231,720
2054	768,631	209,395	11,185	246,395		816,816	236,354
		$ 4,211,670	**$ 128,868**	**$ 4,855,155**	**$ -**		

Construction Inflation Rate:	Variable
Interest Accumulated on Savings:	2.00%
Annual Contribution Increase:	3.20%

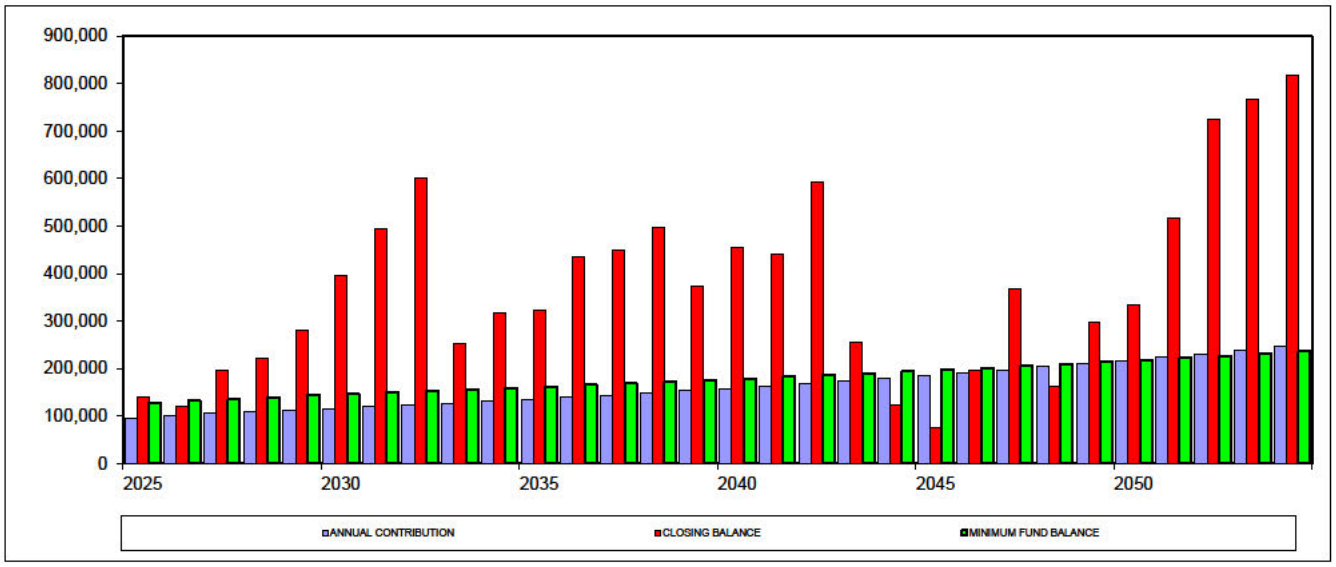
Closing balances highlighted reflect amounts that are below the suggested minimum fund

CHARTS

CURRENT FUNDING



FUTURE FUNDING RECOMMENDATIONS



30 YEAR REPLACEMENT SCHEDULE

June 25, 2025

No.	Component	1 2025	2 2026	3 2027	4 2028	5 2029	6 2030	7 2031	8 2032	9 2033	10 2034
	Construction Inflation Rate:	0.0%	3.0%	3.0%	3.0%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%
1.0	Roofing - 3 Buildings	$ -	$ 70,081	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1.1	Roofing - 5 Buildings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1.2	Roofing - 5 Buildings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1.3	Roofing - 5 Buildings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2.0	Eavestroughs & Downspouts - 50%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2.1	Eavestroughs & Downspouts - 50%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.0	Fascia & Soffit - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.1	Fascia & Soffit - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.2	Fascia & Soffit - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4.0	Exterior Finishes - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4.1	Exterior Finishes - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4.2	Exterior Finishes - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4.3	Exterior Finishes - Major Repair	$ -	$ 27,038	$ -	$ -	$ -	$ -	$ 30,738	$ -	$ -	$ -
5.0	Windows - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5.1	Windows - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5.2	Windows - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5.3	Patio Doors - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5.4	Patio Doors - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5.5	Patio Doors - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6.0	Basement Windows & Wells	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.0	Entrance Doors	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.1	Balcony Doors	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.2	Overhead Garage Doors - 50%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 69,077	$ -
7.3	Overhead Garage Doors - 50%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 70,458
8.0	2nd Floor Balcony - Membrane	$ -	$ -	$ -	$ 82,610	$ -	$ -	$ -	$ -	$ -	$ -
8.1	2nd Floor Balcony - Railings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8.2	2nd Floor Balcony - Fascia	$ -	$ -	$ -	$ 3,213	$ -	$ -	$ -	$ -	$ -	$ -
8.3	3rd Floor Balcony - Membrane - Replaced	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8.4	3rd Floor Balcony - Membrane - Original	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 164,633	$ -
9.0	Precast Steps	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10.0	Exterior Unit Accessories	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10.1	Exterior Unit Lighting - Front	$ -	$ 11,680	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10.2	Exterior Unit Lighting - Back	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11.0	Patios - 50%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11.1	Patios - 50%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
12.0	Walkways & Driveways - 10%	$ -	$ -	$ -	$ -	$ 57,464	$ -	$ -	$ -	$ -	$ -
12.1	Walkways & Driveways - 10%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 62,201	$ -
12.2	Walkways & Driveways - 20%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
12.3	Walkways & Driveways - 20%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
12.4	Walkways & Driveways - 20%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
12.5	Walkways & Driveways - 20%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
13.0	Fire Lane	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

30 YEAR REPLACEMENT SCHEDULE

June 25, 2025

No.	Component	1 2025	2 2026	3 2027	4 2028	5 2029	6 2030	7 2031	8 2032	9 2033	10 2034
	Construction Inflation Rate:	0.0%	3.0%	3.0%	3.0%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%
14.0	Swales	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
15.0	Parking & Roadways	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 181,487	$ -
15.1	Parking & Roadways - Major Repair	$ -	$ -	$ 20,051	$ -	$ -	$ -	$ -	$ -	$ -	$ -
16.0	Site Lighting	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
16.1	Underground Electrical Lines	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
17.0	Fence - Unit Privacy	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
17.1	Fence - Perimeter	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
17.2	Fence - Perimeter - Paint	$ -	$ -	$ 9,558	$ -	$ -	$ -	$ -	$ 10,760	$ -	$ -
17.3	Retaining Walls	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
18.0	Landscaping	$ -	$ 12,978	$ -	$ -	$ -	$ -	$ -	$ 15,049	$ -	$ -
19.0	Underground Water & Sewer System Allowance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
20.0	Reserve Fund Study	$ 3,071	$ -	$ -	$ -	$ -	$ 3,526	$ -	$ -	$ -	$ -
	Total	**$ 3,071**	**$ 121,777**	**$ 29,609**	**$ 85,823**	**$ 57,464**	**$ 3,526**	**$ 30,738**	**$ 25,810**	**$ 477,398**	**$ 70,458**

30 YEAR REPLACEMENT SCHEDULE

June 25, 2025

No.	Component	11 2035	12 2036	13 2037	14 2038	15 2039	16 2040	17 2041	18 2042	19 2043	20 2044
	Construction Inflation Rate:	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
1.0	Roofing - 3 Buildings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1.1	Roofing - 5 Buildings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1.2	Roofing - 5 Buildings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1.3	Roofing - 5 Buildings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2.0	Eavestroughs & Downspouts - 50%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 101,981	$ -
2.1	Eavestroughs & Downspouts - 50%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 104,020
3.0	Fascia & Soffit - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.1	Fascia & Soffit - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.2	Fascia & Soffit - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4.0	Exterior Finishes - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4.1	Exterior Finishes - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4.2	Exterior Finishes - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4.3	Exterior Finishes - Major Repair	$ -	$ 33,937	$ -	$ -	$ -	$ -	$ 37,470	$ -	$ -	$ -
5.0	Windows - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 186,341	$ -
5.1	Windows - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 190,068
5.2	Windows - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5.3	Patio Doors - 1/3	$ -	$ -	$ -	$ 74,572	$ -	$ -	$ -	$ -	$ -	$ -
5.4	Patio Doors - 1/3	$ -	$ -	$ -	$ -	$ 76,063	$ -	$ -	$ -	$ -	$ -
5.5	Patio Doors - 1/3	$ -	$ -	$ -	$ -	$ -	$ 77,584	$ -	$ -	$ -	$ -
6.0	Basement Windows & Wells	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.0	Entrance Doors	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.1	Balcony Doors	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 67,363	$ -
7.2	Overhead Garage Doors - 50%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.3	Overhead Garage Doors - 50%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8.0	2nd Floor Balcony - Membrane	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8.1	2nd Floor Balcony - Railings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8.2	2nd Floor Balcony - Fascia	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8.3	3rd Floor Balcony - Membrane - Replaced	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8.4	3rd Floor Balcony - Membrane - Original	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
9.0	Precast Steps	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 123,500	$ -
10.0	Exterior Unit Accessories	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10.1	Exterior Unit Lighting - Front	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10.2	Exterior Unit Lighting - Back	$ -	$ -	$ -	$ 15,253	$ -	$ -	$ -	$ -	$ -	$ -
11.0	Patios - 50%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11.1	Patios - 50%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
12.0	Walkways & Driveways - 10%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
12.1	Walkways & Driveways - 10%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
12.2	Walkways & Driveways - 20%	$ 129,428	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
12.3	Walkways & Driveways - 20%	$ -	$ -	$ 134,657	$ -	$ -	$ -	$ -	$ -	$ -	$ -
12.4	Walkways & Driveways - 20%	$ -	$ -	$ -	$ -	$ 140,097	$ -	$ -	$ -	$ -	$ -
12.5	Walkways & Driveways - 20%	$ -	$ -	$ -	$ -	$ -	$ -	$ 145,757	$ -	$ -	$ -
13.0	Fire Lane	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

30 YEAR REPLACEMENT SCHEDULE

June 25, 2025

No.	Component	11 2035	12 2036	13 2037	14 2038	15 2039	16 2040	17 2041	18 2042	19 2043	20 2044
	Construction Inflation Rate:	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
14.0	Swales	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
15.0	Parking & Roadways	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
15.1	Parking & Roadways - Major Repair	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 27,518	$ -	$ -
16.0	Site Lighting	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 32,746	$ -
16.1	Underground Electrical Lines	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
17.0	Fence - Unit Privacy	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
17.1	Fence - Perimeter	$ -	$ -	$ -	$ -	$ 66,951	$ -	$ -	$ -	$ -	$ -
17.2	Fence - Perimeter - Paint	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
17.3	Retaining Walls	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
18.0	Landscaping	$ -	$ -	$ -	$ 16,948	$ -	$ -	$ -	$ -	$ -	$ 19,086
19.0	Underground Water & Sewer System Allowance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
20.0	Reserve Fund Study	$ 3,893	$ -	$ -	$ -	$ -	$ 4,298	$ -	$ -	$ -	$ -
	Total	**$ 133,321**	**$ 33,937**	**$ 134,657**	**$ 106,773**	**$ 283,112**	**$ 81,882**	**$ 183,227**	**$ 27,518**	**$ 511,931**	**$ 313,175**

30 YEAR REPLACEMENT SCHEDULE

June 25, 2025

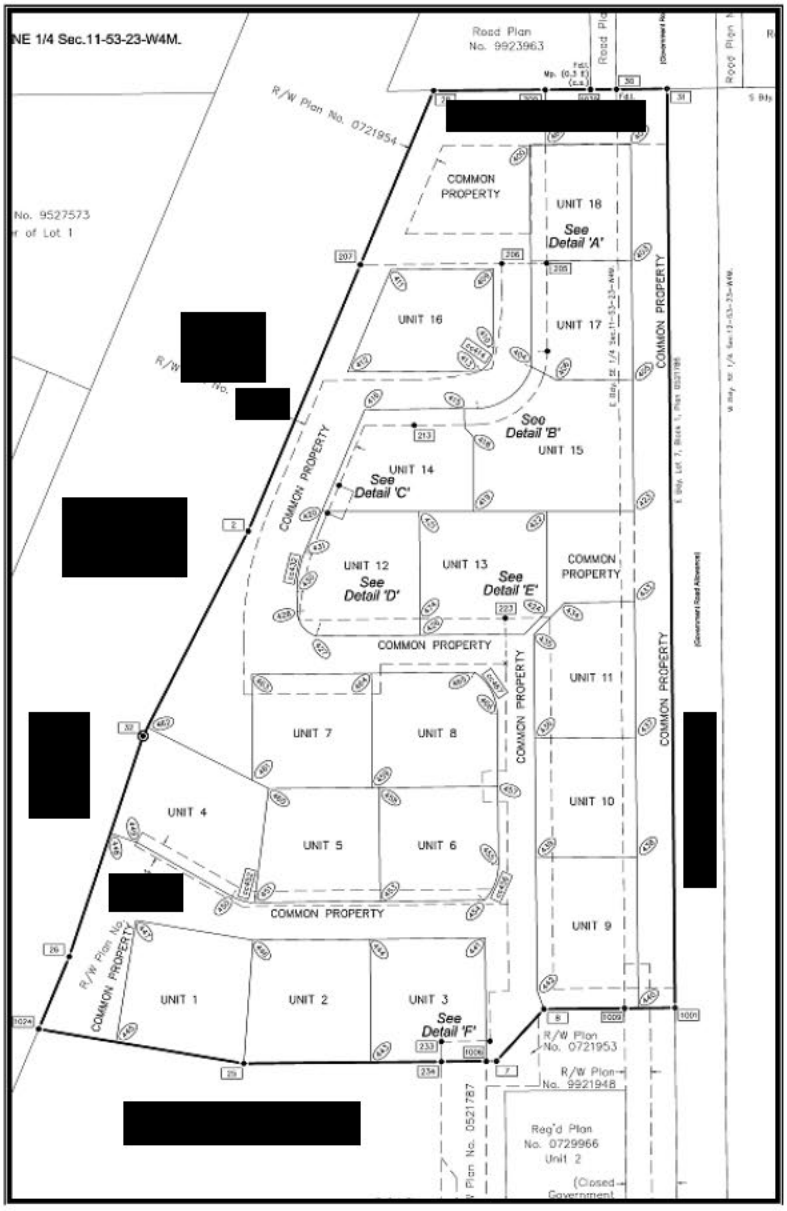
No.	Component	21 2045	22 2046	23 2047	24 2048	25 2049	26 2050	27 2051	28 2052	29 2053	30 2054
	Construction Inflation Rate:	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
1.0	Roofing - 3 Buildings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1.1	Roofing - 5 Buildings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1.2	Roofing - 5 Buildings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 209,395
1.3	Roofing - 5 Buildings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 205,289	$ -
2.0	Eavestroughs & Downspouts - 50%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2.1	Eavestroughs & Downspouts - 50%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.0	Fascia & Soffit - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.1	Fascia & Soffit - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.2	Fascia & Soffit - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4.0	Exterior Finishes - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4.1	Exterior Finishes - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4.2	Exterior Finishes - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4.3	Exterior Finishes - Major Repair	$ -	$ 41,370	$ -	$ -	$ -	$ -	$ 45,675	$ -	$ -	$ -
5.0	Windows - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5.1	Windows - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5.2	Windows - 1/3	$ 193,869	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5.3	Patio Doors - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5.4	Patio Doors - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5.5	Patio Doors - 1/3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6.0	Basement Windows & Wells	$ -	$ -	$ -	$ 78,507	$ -	$ -	$ -	$ -	$ -	$ -
7.0	Entrance Doors	$ -	$ -	$ -	$ 148,749	$ -	$ -	$ -	$ -	$ -	$ -
7.1	Balcony Doors	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.2	Overhead Garage Doors - 50%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.3	Overhead Garage Doors - 50%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8.0	2nd Floor Balcony - Membrane	$ -	$ -	$ -	$ 123,958	$ -	$ -	$ -	$ -	$ -	$ -
8.1	2nd Floor Balcony - Railings	$ -	$ -	$ -	$ 51,649	$ -	$ -	$ -	$ -	$ -	$ -
8.2	2nd Floor Balcony - Fascia	$ -	$ -	$ -	$ 4,821	$ -	$ -	$ -	$ -	$ -	$ -
8.3	3rd Floor Balcony - Membrane - Replaced	$ -	$ 12,659	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8.4	3rd Floor Balcony - Membrane - Original	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
9.0	Precast Steps	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10.0	Exterior Unit Accessories	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10.1	Exterior Unit Lighting - Front	$ -	$ 17,872	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10.2	Exterior Unit Lighting - Back	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11.0	Patios - 50%	$ -	$ -	$ -	$ -	$ 77,443	$ -	$ -	$ -	$ -	$ -
11.1	Patios - 50%	$ -	$ -	$ -	$ -	$ -	$ 78,992	$ -	$ -	$ -	$ -
12.0	Walkways & Driveways - 10%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
12.1	Walkways & Driveways - 10%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
12.2	Walkways & Driveways - 20%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
12.3	Walkways & Driveways - 20%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
12.4	Walkways & Driveways - 20%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
12.5	Walkways & Driveways - 20%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
13.0	Fire Lane	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

30 YEAR REPLACEMENT SCHEDULE

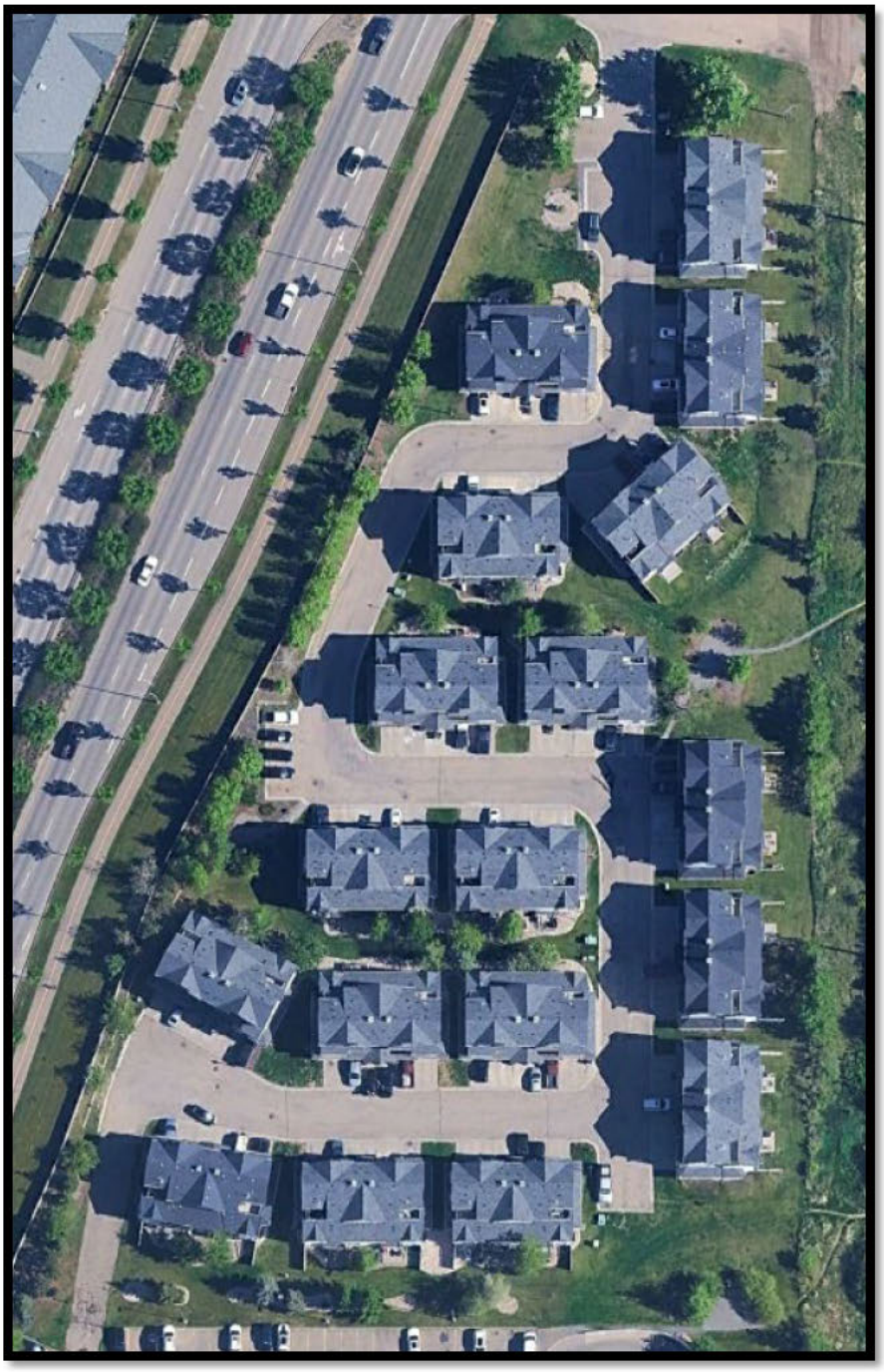
June 25, 2025

No.	Component	21 2045	22 2046	23 2047	24 2048	25 2049	26 2050	27 2051	28 2052	29 2053	30 2054
	Construction Inflation Rate:	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
14.0	Swales	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
15.0	Parking & Roadways	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
15.1	Parking & Roadways - Major Repair	$ -	$ -	$ 30,382	$ -	$ -	$ -	$ -	$ 33,544	$ -	$ -
16.0	Site Lighting	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
16.1	Underground Electrical Lines	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
17.0	Fence - Unit Privacy	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
17.1	Fence - Perimeter	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
17.2	Fence - Perimeter - Paint	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
17.3	Retaining Walls	$ -	$ -	$ -	$ -	$ -	$ 78,365	$ -	$ -	$ -	$ -
18.0	Landscaping	$ -	$ -	$ -	$ -	$ -	$ 21,494	$ -	$ -	$ -	$ -
19.0	Underground Water & Sewer System Allowance	$ 32,447	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
20.0	Reserve Fund Study	$ 4,745	$ -	$ -	$ -	$ -	$ 5,239	$ -	$ -	$ -	$ -
	Total	**$ 231,061**	**$ 71,900**	**$ 30,382**	**$ 407,684**	**$ 77,443**	**$ 184,090**	**$ 45,675**	**$ 33,544**	**$ 205,289**	**$ 209,395**

SITE PLAN


NE 1/4 Sec.11-53-23-W4M.
Road Plan No. 9923963
R/W Plan No. 0721954
No. 9527573
COMMON PROPERTY
UNIT 18
See Detail 'A'
UNIT 16
UNIT 17
See Detail 'B'
UNIT 15
UNIT 14
See Detail 'C'
UNIT 12
See Detail 'D'
UNIT 13
See Detail 'E'
UNIT 11
UNIT 7
UNIT 8
UNIT 4
UNIT 5
UNIT 6
UNIT 10
UNIT 9
UNIT 1
UNIT 2
UNIT 3
See Detail 'F'
R/W Plan No. 0721953
R/W Plan No. 9921948
Reg'd Plan No. 0729966 Unit 2
(Closed Government)
R/W Plan No. 0521787

AERIAL VIEW



Google Earth May 2024

FUNDING PLAN SCENARIOS

The ideal Reserve Fund scenario would see adequate contributions being made from the start of the project's life. Unfortunately, this is a rare occurrence. As the age of a project advances, the "catch-up" of under-funding becomes increasingly difficult.

Each funding scenario follows the projected flow of cash over a 30-year period, starting with the base year (now), and incorporates the effects of interest and inflation.
The cash flow is tracked through:

- **Opening Balance** - begins with current fund balance
- **Expenses** - cost of components to be replaced or refurbished for each year, with inflation compounded annually
- **Interest** - calculated on the closing balances for each year, after expenses, and compounded annually
- **Annual Contributions** - are treated as being contributed at the end of each year, and do not factor in interest accrued for that year; inflation is compounded annually
- **Additional Assessments** - may be included in some funding plan scenarios, usually when major capital replacement or refurbishment of common property is required within the first few years.
- **Closing Balance** - each year's closing balance

Two Funding scenarios are presented:

- Current Funding
- Future Funding Recommendations

CURRENT FUNDING

This spreadsheet predicts the flow of funds, based on the current fund balance, current contributions (inflated over time), and predicted expenses. This enables the Board to see the long-term effects of current funding levels. Review of this funding scenario can confirm the adequacy of contribution levels, or reveal the need for change.

FUTURE FUNDING RECOMMENDATIONS

This spreadsheet shows the board what amount needs to be contributed to ensure that all upcoming expenses are covered. More than one scenario may be available.

30 YEAR REPLACEMENT SCHEDULE

Replacement scheduling of common property components is summarized in chart form. It starts with the Base Year (now), and schedules the predicted replacement of components for a 30-year period. The 30 - Year Replacement Schedule is included with all scheduling scenarios. This schedule also illustrates the compounded construction inflation rate for each year.

TERMINOLOGY

Effective Age:	The age that a component appears to be. A component can be older, but with good maintenance it can appear to be younger. This component will last longer.
Annual Replacement Cost:	This is the amount a component uses up each year. If the cost of replacing a component is 10,000.00 and it last for 10 years, then the annual replacement for this component is $1,000.00.
Refurbishment:	The major repair and refinishing of a component. Not replacement.
Modernization:	Upgrading components to current technical standards.
Spalling:	This is when concrete pits and forms an uneven surface.
Remediation:	Further review and inspection is required and then component needs repair.
Ponding:	Standing water that is not draining properly.
Delamination:	The deterioration of asphalt as it ages. Loses the smooth finish and starts to pit and crack.
Poor:	Generally has less than 25% of its life left and requires replacement within the next 5 years.
Fair:	Generally has 25% to 60% of its life left and does not require replacement soon.
Good:	Generally has 60% to 100% of its life left and is relatively new or wearing slowly.

REFERENCE SOURCES

Information used in completing this Study was collected from the following sources:

- Condominium Plan & By-Laws
- Financial Statements
- Technical Reports on Common Property Components
- Site Investigations
- Interview and discussion with Property Manager and/or Board Members

Replacement costs and life cycles of common property components were determined using a combination of the following:

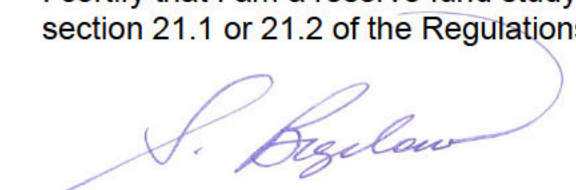
- Experience with similar developments
- Discussion with manufacturers, suppliers and service contractors

QUALIFICATIONS

Sharon Bigelow has been completing Reserve Fund Studies for 19 years with over 1,200 studies completed. Her initial experience was with a local engineering company for the first four years.

- Certified Reserve Planner – Real Estate Institute of Canada
- Additional 5+ years in the construction industry
- Professional Liability Insurance
- WCB
- Professional member of CCI

I certify that I am a reserve fund study provider and no grounds of disqualification under section 21.1 or 21.2 of the Regulations apply:



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