



RESERVE FUND STUDY
REPORT

Prepared for

CONDOMINIUM CORPORATION

CONDOMINIUM PLAN No. [REDACTED]



October 2023
Final

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INTRODUCTION

Bigelow Reserve Fund Studies was commissioned on May 25, 2023 by Bridgegate Property Management 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], in the city of Edmonton.

Site inspection was conducted on August 30, 2023 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] Edmonton, AB
Type of Condominium:	Townhouse
Number of Units:	58
Number of Buildings:	28
Age of Condominium:	Approximately 41 years old
Fiscal Year End:	December 31 st

[REDACTED] is a townhouse style condominium with 58 units – most units are duplex style – 6 units are triplex. Each unit has its own front entrance and back entrance with enclosed back yard. Asphalt parking is assigned – there is no visitor parking. Landscaping is mature.

UNIT OWNER RESPONSIBILITY

2. An Owner shall:
- (c) repair and maintain his Unit, including the Unit doors and all doors and windows in, attached to or immediately adjacent to the Unit and keep the Unit in a state of good repair, except for the outside surfaces of the Unit windows and doors including the painting, staining and caulking of Unit doors and windows and where necessary the capping of windows. The replacement of Unit doors and windows are to be the sole responsibility of the Unit Owner and shall be replaced when required by the Corporation on notice to the Unit Owner. Provided always that if an Owner obtains the consent of the Corporation and thereafter makes any repairs to the exterior of his Unit, such repairs shall be carried out in such a fashion so as to not alter the overall exterior appearance of the Unit in relation to the exterior of the building of which the Unit is part;

CORPORATION RESPONSIBILITY

8. The Corporation shall:
- (a) control, manage and administer the Common property including posting of appropriate signs related to parking for the benefit of all the Owners and for the benefit of the entire Condominium Corporation;
 - (c) where practical (subject always to any obligations imposed by these Bylaws or by the Corporation upon any Owners to maintain any part of the Common property over which such Owners are granted exclusive right of use by the Corporation (including without limitation maintenance areas), establish and maintain suitable lawns on the Common property;
 - (j) maintain and keep in a state of good repair, as may be required as a result of reasonable wear and tear or otherwise the following:
 - (i) all outside surfaces of the Units, including without limiting the generality of the foregoing, exterior walls, exterior of the roof and all roofing materials, eavestroughs and exterior drains, exterior beams and trim, including the outside surfaces of the Unit windows and doors including the painting, staining and caulking of the Unit windows and doors and, where necessary, the capping of the windows. Notwithstanding the generality of the foregoing, the replacement of Unit doors and windows are to be the sole responsibility of the Unit Owner and shall be replaced when required by the Corporation on notice to the Unit Owner. Provided always that if an Owner obtains the consent of the Corporation and thereafter makes any repairs to the exterior of his Unit, such repairs shall be carried out in such a fashion so as to not alter the overall exterior appearance of the Unit in relation to the exterior of the building of which the Unit is part;

- (ii) all fencing, posts, driveways, roadways, preformed concrete steps, curbs, sidewalks, parking areas and other common facilities;
- (iii) all utility services within, on, in, under or through the Common Property.

NOTE: The Corporations by-laws are suggesting that the windows and doors of a unit are the responsibility of the Unit owner. As per the Condominium Property Act – this direction must be implemented on the Condominium Plan Sheet/Drawing for it to be enforceable. The Condominium Plan Sheet/Drawing is silent on this issue. However, it states that “the boundary of any unit with the Common Property or with another unit is the undecorated interior surface of the unit floor, wall or ceiling as the case may be”. Windows and doors are common property and have therefore been included in this study as the Corporations responsibility.

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:	\$2,328,189.00
Annual Replacement Cost:	\$88,079.00
Recommended Safety Margin	\$88,000.00
Opening Fund Balance:	\$787,774.00
Current Annual Reserve Contribution:	\$70,000.00

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 \$70,000.00 per year to the Reserve Fund account. This averages approximately \$1,207.00 per unit annually (\$101.00 per month).

Funding Requirement:

It is recommended that the board increase the annual contribution to \$71,500.00 and maintain this amount indefinitely. Should interest rates change drastically, the board would have to increase the contribution to account for the lower %.

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.

**RECOMMENDATIONS FOR REPLACEMENT
REQUIRING ATTENTION WITHIN THE NEXT 5 YEARS:**

Component #	Recommendation	Page # in Report
3.0	Exposed wood fascia is installed at the termination of roofs. Wood fascia should be capped with metal within the next 2 years.	<u>15</u>
4.0	Wood siding & trim are in good condition. Wood should be painted & repaired within the next 4 years and every 6 years.	<u>17</u>
8.0	Back unit lighting was replaced this year.	<u>23</u>
9.0	Front precast steps are exhibiting spalling and have reached the end of their effective life. Front steps should be replaced within the next 2 – 3 years. Railings were replaced this year. Railings will require removal and re-installation after new steps are installed.	<u>25</u>
10.0	Walkways installed around the perimeter of the parking & roadways are original. These walkways are exhibiting spalling & deterioration. Mudjacking was recently completed. This does not eliminate spalled and cracked walkway tripping hazards, only uneven concrete. Perimeter walkways should be replaced over the next 2 years.	<u>29</u>
11.0	Precast curbs were scheduled to be replaced this year. PM advised that this was to be completed after original inspection.	<u>33</u>
12.0	The asphalt parking & roadways is evidencing wear. Resurfacing should be completed within the next 3 years. Funds are allocated next year to repair pot holes.	<u>34</u>
13.0	Vehicle outlets vary in condition. Most outlets have reached the end of their effective life and should be replaced within the next 2 years.	<u>37</u>
14.0	Wood fencing should be painted again within the next 4 years. Paint costs include minor repairs.	<u>39</u>
15.0	Funds are allocated next year to address grade and slope issues throughout the property. Funds are also allocated every 5 years to repair foundations.	<u>40</u>
17.0	Complete Reserve Fund Study every 5 years.	<u>43</u>

5 YEAR SCHEDULE

- 2023**
- Replace back unit lighting
 - Replace entrance step railings
 - Replace precast curbs
 - Complete Reserve Fund Study
- 2024**
- Replace south perimeter walkways
 - Repair asphalt roadways
 - Replace south vehicle outlets
 - Complete grading project
- 2025**
- Replace/cap wood fascia
 - Replace front precast entrance steps (north)
 - Replace north perimeter walkways
 - Replace north vehicle outlets
- 2026**
- Replace front precast entrance steps (south)
 - Resurface asphalt parking & roadways
- 2027**
- Paint & repair wood siding & trim
 - Paint wood fencing
- 2028**
- Funds are allocated to complete foundation repairs
 - 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 account ranges from 1.0% to 3.0%. Property manager advised that the corporation is getting 5.15% in the Reserve Fund account. GIC's as of August 2023 are getting 4.7% interest. For the purposes of this report 5.0% has been used. Construction inflation rate is determined by averaging the last 10 years. This amount has been calculated to 2.0%. This amount has not been added to the current year.

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

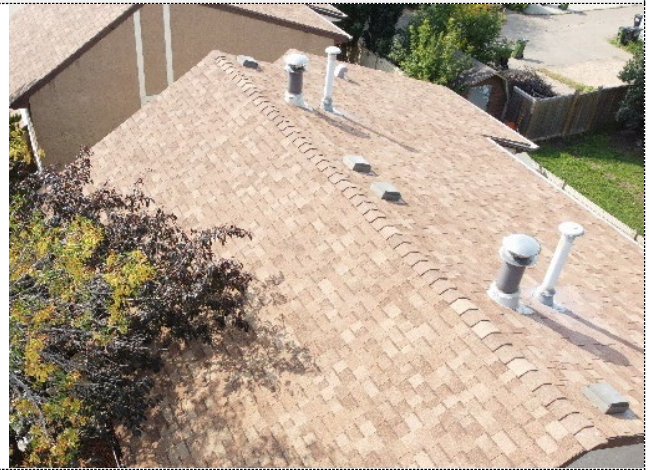
1.0 ROOFING

<u>Current Replacement Cost:</u>		<u>Expected Life:</u>	<u>Effective Age</u>	<u>Remaining Life:</u>
1/3	\$68,250	30	9	21
1/3	\$68,250	30	8	22
1/3	\$68,250	30	7	23

Observations

- Shingles are in good condition.
- No signs of deterioration or wear were noted.

Pictures



Shingle roofing



Shingle roofing

Roofing – continued

Recommendations for Replacement and/or Maintenance

– Inspect annually and repair as needed.

Projection

<i>Year Replacement Required:</i>		<i>Cost of Replacement with Inflation:</i>
1/3	2044	\$103,444
1/3	2045	\$105,513
1/3	2046	\$107,623

2.0 EAVESTROUGHS & DOWNSPOUTS

Current Replacement Cost:	Expected Life:	Effective Age:	Remaining Life:
\$63,630	35	26	9

Observations

- Eavestroughs are securely fastened to fascia with ferrules (nails).
- Eavestroughs appear to be free of debris.
- Upper downspouts terminate into lower eavestroughs.
- Lower downspouts terminate into drains.
- Eavestroughs & downspouts are in fair condition.

Pictures



Typical eavestrough



Upper downspout terminating into lower eavestrough



Downspout terminating into drain

Eavestroughs & Downspouts – continued

Recommendations for Replacement and/or Maintenance

- Eavestroughs & downspouts should be cleaned annually.
- Cleaning should include minor repairs.

Projection

<i>Year Replacement Required:</i>	<i>Cost of Replacement with Inflation:</i>
2032	\$76,044

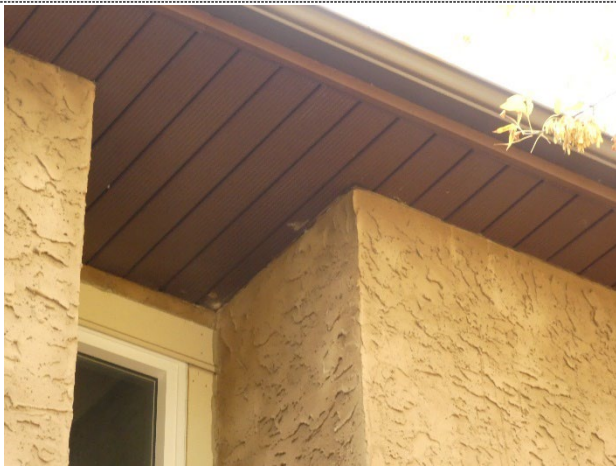
3.0 FASCIA & SOFFIT

<u>Current Replacement Cost:</u>		<u>Expected Life:</u>	<u>Effective Age:</u>	<u>Remaining Life:</u>
Fascia - Wood	\$19,346	40	38	2
Fascia - Metal	\$12,679	50	35	15
Soffit	\$38,588	50	35	15

Observations

- Fascia is installed behind eavestroughs and at all roof terminations.
- Wood has been capped with metal behind eavestroughs. Wood fascia at roof terminations is original and evidencing deterioration.
- Soffit is vented painted metal and is installed at all roof overhangs. Vented soffit allows for air into the attic spaces.
- Metal fascia & soffit are in fair condition.

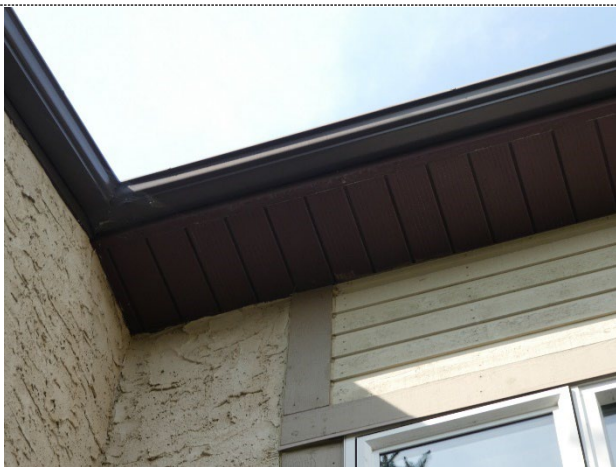
Pictures



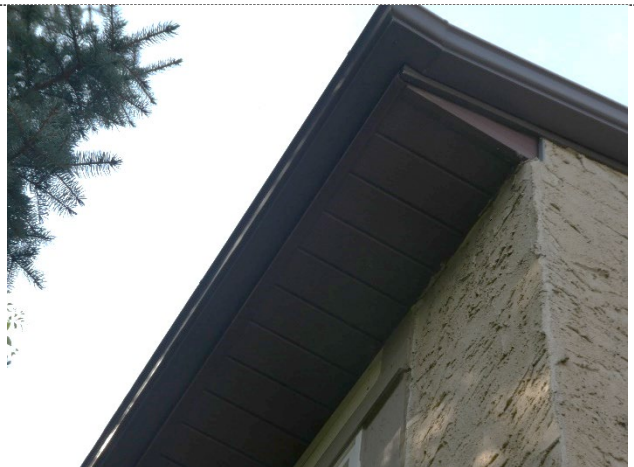
Soffit & fascia



Wood fascia



Soffit



Fascia & Soffit – continued



Wood fascia

Recommendations for Replacement and/or Maintenance

- Wood fascia at roof terminations should be capped/covered with metal fascia within the next 2 years.

Projection

<i>Year Replacement Required:</i>		<i>Cost of Replacement with Inflation:</i>
Fascia - Wood	2025	\$20,128
Fascia - Metal	2038	\$17,064
Soffit	2038	\$51,934

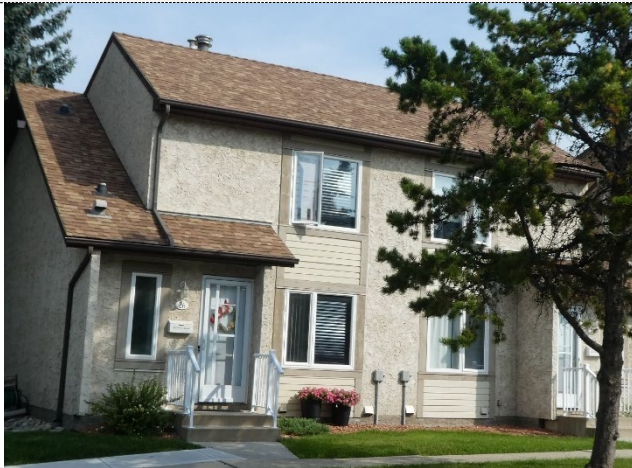
4.0 EXTERIOR FINISHES

Current Replacement Cost:		Expected Life:	Effective Age:	Remaining Life:
Stucco - Refurbishment	\$50,715	20	0	20
Siding - Metal	\$117,007	50	35	15
Siding - Wood	\$82,793	50	9	41
Siding & Trim - Paint & Repair	\$42,525	6	2	4

Observations

- Buildings are clad with stucco, painted cedar siding and metal siding.
- Parging is installed below finishes to grade.
- All exterior finishes are in fair to good condition.
- Stucco should last the life of the project with minor repairs.

Pictures



Stucco & wood siding



Metal siding



Stucco & wood siding



Stucco & metal siding

Exterior Finishes – continued



Stucco at end of building



Holes in metal siding



Wood siding & trim



Flaking parging

Recommendations for Replacement and/or Maintenance

- Funds are allocated within the next 4 years to paint & repair wood siding & trim, patch parging & repair metal siding.
- Penetrations through metal siding should be sealed.
- Stucco refurbishment would include patching and repairing damaged stucco and applying a thin fog coat application to the entire stucco surface. DO NOT paint stucco.

Projection

<i>Year Replacement Required:</i>		<i>Cost of Replacement with Inflation:</i>
Stucco - Refurbishment	2043	\$75,360
Siding - Metal	2038	\$157,476
Siding - Wood	30+	NA
Siding & Trim - Paint & Repair	2027	\$46,030

5.0 WINDOWS

Current Replacement Cost:		Expected Life:	Effective Age:	Remaining Life:
50%	\$230,580	35	10	25
50%	\$230,580	35	9	26

Observations

- Unit windows are not original and appear to be in good condition.

Pictures



Front unit windows



Front unit windows

Windows – continued



Back unit windows

Recommendations for Replacement and/or Maintenance

- Regular maintenance of windows includes replacement of failed weather stripping/sealant and damaged hardware. Window sills and tracks should be cleaned on a regular basis to ensure proper drainage. Repair as necessary.

Projection

<i>Year Replacement Required:</i>		<i>Cost of Replacement with Inflation:</i>
50%	2048	\$378,291
50%	2049	\$385,857

6.0 BASEMENT WINDOWS & WELLS

<u>Current Replacement Cost:</u>	<u>Expected Life:</u>	<u>Effective Age:</u>	<u>Remaining Life:</u>
\$57,855	40	19	21

Observations

- Each unit has one basement window surrounded by a corrugated steel window well.
- Windows are PVC set into the concrete foundations.
- Windows are not original and are in good condition.
- Window wells are in fair condition. A few window wells are not securely fastened to foundation walls.

Pictures



Basement window & well



Basement window & well

Recommendations for Replacement and/or Maintenance

- Ensure window wells are secured to foundations and free of debris & clutter to allow for proper drainage.

Projection

<i>Year Replacement Required:</i>	<i>Cost of Replacement with Inflation:</i>
2044	\$87,689

7.0 DOORS

<u>Current Replacement Cost:</u>		<u>Expected Life:</u>	<u>Effective Age:</u>	<u>Remaining Life:</u>
Front	\$85,260	40	5	35
Back	\$85,260	40	13	27

Observations

- Each unit has a front and back entrance door.
- Doors are not original and in fair to good condition.

Pictures



Typical back entrance door



Typical front entrance door

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

<i>Year Replacement Required:</i>		<i>Cost of Replacement with Inflation:</i>
Front	30+	NA
Back	2050	\$145,529

8.0 EXTERIOR LIGHTING & ACCESSORIES

Current Replacement Cost:	Expected Life:	Effective Age:	Remaining Life:
Accessories	\$10,658	40	16
Lighting – Front	\$6,760	40	16
Lighting – Back	\$6,769	40	40

Observations

- Exterior unit accessories include: unit numbers, mailboxes, electrical outlets, door bells, hose bibs & vents. All exterior accessories are in fair to good condition.
- Units have a carriage light installed at both the front & back entrances.
- Back lights were replaced this fiscal year.

Pictures



Front light, unit number & mailbox



Hose bib



Vents

Exterior Lighting & Accessories – continued		
Recommendations for Replacement and/or Maintenance		
– Back lighting was replaced this fiscal year.		
Projection		
<i>Year Replacement Required:</i>		<i>Cost of Replacement with Inflation:</i>
Accessories	2048	\$17,142
Lighting – Front	2048	\$10,873
Lighting – Back	2023	\$6,769

9.0 PRECAST STEPS

<u>Current Replacement Cost:</u>		<u>Expected Life:</u>	<u>Effective Age:</u>	<u>Remaining Life:</u>
Front - North	\$31,500	40	38	2
Front - South	\$29,400	40	37	3
Back - 50%	\$29,841	40	34	6
Back - 50%	\$29,841	40	33	7
Railings	\$18,769	40	40	0

Observations

- The majority of the front and back precast entrance steps are original and vary in condition.
- A few steps have been replaced.
- Most front entrance steps are evidencing spalling.
- Back steps are uneven. Back steps are less spalled, as salt-based ice melt is most likely not used as much.
- Railings have been replaced this year on all steps.

Pictures



Front entrance step in fair condition – replaced railings



Front entrance step evidencing deterioration

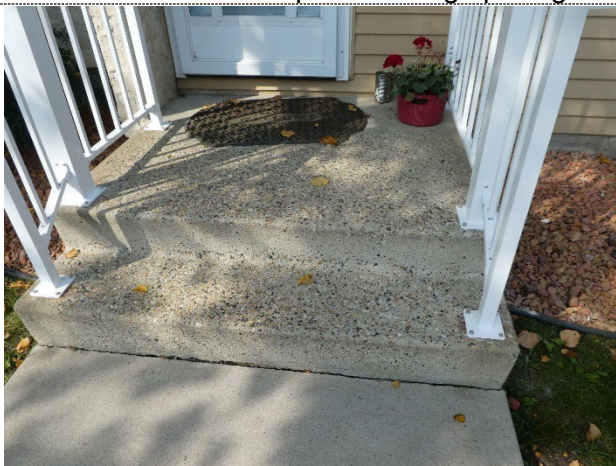
Precast Steps – continued



Front entrance step evidencing spalling



Front step spalled



Significant spalling on steps



Significant spalling on steps



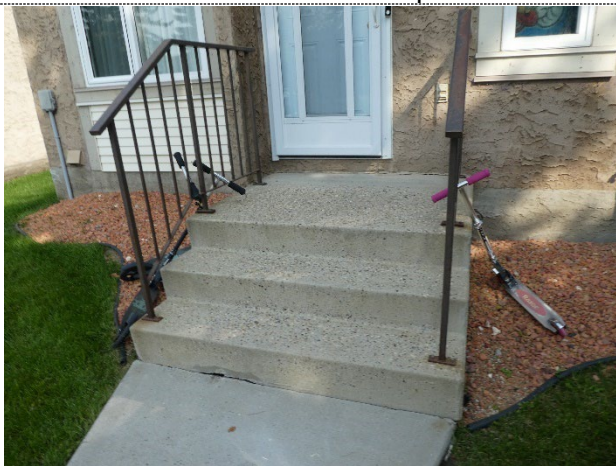
Precast Steps – continued



Front entrance steps



Replaced front steps



Spalled steps



Typical back steps



Back steps



Precast Steps – continued



Back steps

Recommendations for Replacement and/or Maintenance

- Front steps should be replaced over the next 2 – 3 years. Railing replacement should have been completed after steps were replaced. Railings will require removal and installation on new steps.
- Back steps should be replaced over the next 6 – 7 years.

Projection

<i>Year Replacement Required:</i>		<i>Cost of Replacement with Inflation:</i>
Front - North	2025	\$32,773
Front - South	2026	\$31,200
Back - 50%	2029	\$33,606
Back - 50%	2030	\$34,278
Railings	2023	\$18,769

10.0 WALKWAYS

<u>Current Replacement Cost:</u>		<u>Expected Life:</u>	<u>Effective Age:</u>	<u>Remaining Life:</u>
South Perimeter	\$64,449	35	34	1
North Perimeter	\$71,933	35	33	2
Unit Walkways	\$26,880	35	8	27
Property Entrance	\$7,875	35	2	33
Garbage Bin Pads	\$4,200	35	0	35

Observations

- Mudjacking of some walkway sections was being completed at time of inspection.
- Walkways installed around the perimeter of the asphalt are original and evidencing deterioration.
- Unit walkways were replaced approximately 8 years ago and are in good condition.
- Walkways were installed along both sides of the entrance to the property. These walkways are in good condition.
- Garbage bin pads were recently installed and in good condition.

Pictures



Property entrance walkways

Walkways – continued



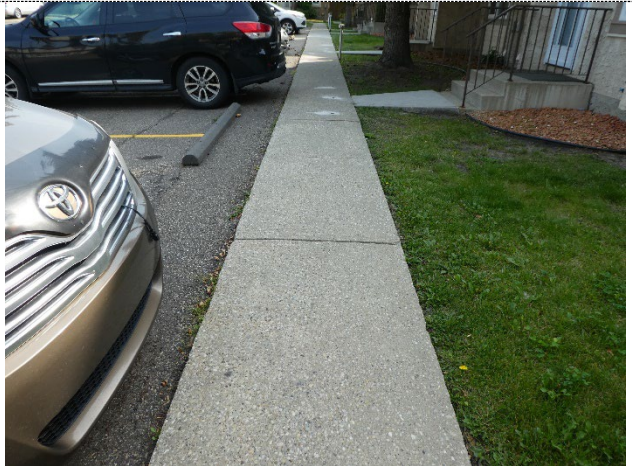
Perimeter walkways



Perimeter walkway



Garbage bin pad



Perimeter walkways

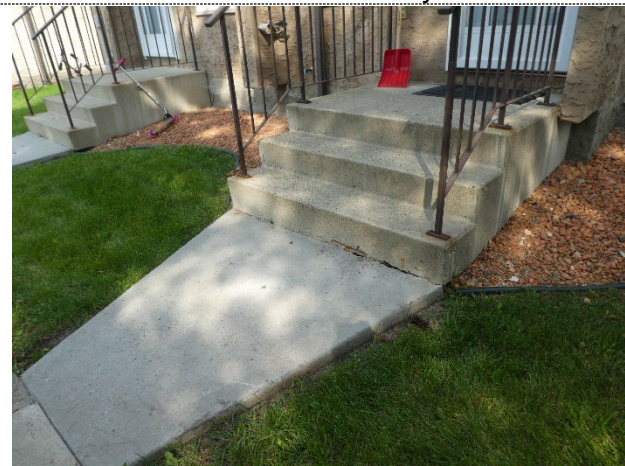
Walkways – continued



Perimeter walkways



Unit walkway



Unit walkways



Perimeter walkways



Garbage bin pad

Walkways – continued

Recommendations for Replacement and/or Maintenance

- Perimeter walkways should be replaced over the next 2 years.
- Mudjacking alleviates settlement – not spalling and deterioration.
- It is recommended that salt-based ice melt products not be used.

Projection

<i>Year Replacement Required:</i>		<i>Cost of Replacement with Inflation:</i>
South Perimeter	2024	\$65,738
North Perimeter	2025	\$74,840
Unit Walkways	2050	\$45,881
Property Entrance	30+	NA
Garbage Bin Pads	30+	NA

11.0 PRECAST CURBS

<u>Current Replacement Cost:</u>	<u>Expected Life:</u>	<u>Effective Age:</u>	<u>Remaining Life:</u>
\$34,073	25	25	0

Observations

- Precast curbs are new and in good condition.

Pictures



Typical precast curbs

Recommendations for Replacement and/or Maintenance

- PM advised that precast curbs were replaced after inspection.
- Precast curbs will require removal when asphalt is resurfaced in 3 years.

Projection

<i>Year Replacement Required:</i>	<i>Cost of Replacement with Inflation:</i>
2023	\$34,073

12.0 PARKING & ROADWAYS

	<u>Current Replacement Cost:</u>	<u>Expected Life:</u>	<u>Effective Age:</u>	<u>Remaining Life:</u>
Parking & Roadways	\$246,330	30	27	3
Major Repair	\$10,500	5	4	1

Observations

- Asphalt parking & roadways are evidencing wear and deterioration.

Pictures



Asphalt roadway at entrance



Asphalt roadway



Asphalt parking & roadways

Parking & Roadways – continued



Asphalt roadway between north & south



Asphalt roadway



Deteriorated asphalt



Roadway



Parking stalls



Parking & Roadways – continued		
Recommendations for Replacement and/or Maintenance		
<ul style="list-style-type: none"> – Damaged areas of asphalt (pot holes) should be filled this spring/summer. – Asphalt should be resurfaced within the next 3 years. 		
Projection		
<i>Year Replacement Required:</i>		<i>Cost of Replacement with Inflation:</i>
Parking & Roadways	2026	\$261,407
Major Repair	2024	\$10,500

13.0 EXTERIOR ELECTRICAL

	<u>Current Replacement Cost:</u>	<u>Expected Life:</u>	<u>Effective Age:</u>	<u>Remaining Life:</u>
Vehicle Outlets - South	\$5,880	30	29	1
Vehicle Outlets - North	\$5,513	30	28	2
Site Lighting	\$9,450	50	8	42
Underground Electrical	\$30,240	60	40	20

Observations

- Vehicle outlets are installed on metal poles in the landscaping adjacent to the walkways around the parking areas.
- Vehicle outlets vary in condition. A few outlets appear to have been replaced. Most outlets are at the end of their effective life.
- Posts and housing are rusted.
- Site lighting is installed throughout the property. Site lighting is not original and in good condition.
- Underground electrical lines run to each outlet & site light. These lines can not be inspected for this report. Lines are original.

Pictures



Typical vehicle outlet



Rusted housing

Exterior Electrical – continued



Site lighting



Vehicle outlet

Recommendations for Replacement and/or Maintenance

–

Projection

<i>Year Replacement Required:</i>		<i>Cost of Replacement with Inflation:</i>
Vehicle Outlets - South	2024	\$5,998
Vehicle Outlets - North	2025	\$5,735
Site Lighting	30+	NA
Underground Electrical	2043	\$44,935

14.0 FENCING

	<u>Current Replacement Cost:</u>	<u>Expected Life:</u>	<u>Effective Age:</u>	<u>Remaining Life:</u>
Fence	\$207,900	30	20	10
Paint	\$41,580	6	2	4

Observations

- Wood fencing is installed around the perimeter of the property.
- Wood fencing is also installed around the unit back yards.
- Fencing is in fair condition.

Pictures



Unit fencing



Perimeter fencing



Unit fencing



Recommendations for Replacement and/or Maintenance

- Paint & repair wood fencing again within the next 4 years.

Projection

	<i>Year Replacement Required:</i>	<i>Cost of Replacement with Inflation:</i>
Fence	2033	\$253,429
Paint	2027	\$45,008

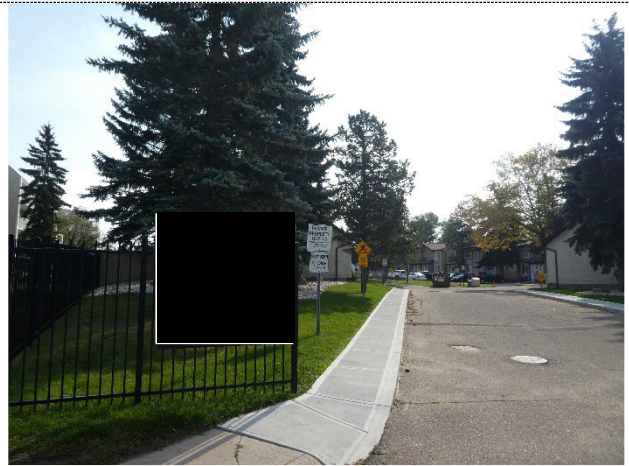
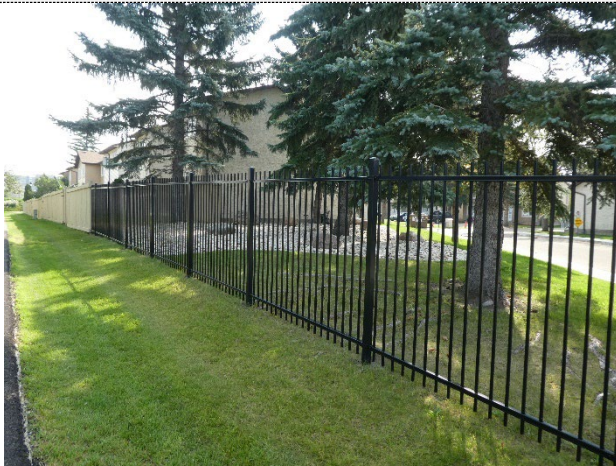
15.0 LANDSCAPING

	<u>Current Replacement Cost:</u>	<u>Expected Life:</u>	<u>Effective Age:</u>	<u>Remaining Life:</u>
Landscaping	\$31,500	10	9	1
Property Signage & Fence	\$5,250	35	3	32
Foundation Repairs	\$10,500	5	0	5

Observations

- Landscaping consists of mature trees, shrubs, rock & grass.
- Large trees are growing close to the buildings. Branches are scraping against building components.
- The slope of the landscaping is suspect in some locations.
- Property signage & wrought iron fencing were installed at the front of the property. Signage and fence are in good condition.
- Corporation has completed foundation repairs in the past.

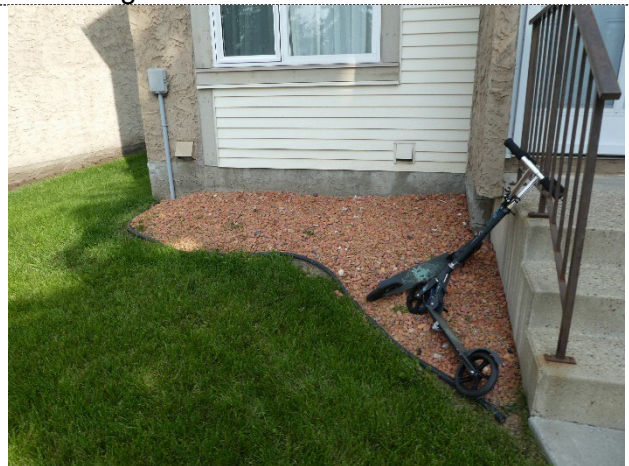
Pictures



New property signage and fencing at entrance



Landscaping between buildings



Landscaping at front of unit

Landscaping – continued



Trees scraping against building components

Recommendations for Replacement and/or Maintenance

- 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. Funds are allocated within the next year to complete grading.
- Funds are allocated every 5 years to complete foundation repairs as needed.

Projection

<i>Year Replacement Required:</i>		<i>Cost of Replacement with Inflation:</i>
Landscaping	2024	\$32,130
Property Signage & Fence	30+	NA
Foundation Repairs	2028	\$11,593

16.0 UNDERGROUND WATER & SEWER SYSTEMS

Current Replacement Cost:	Expected Life:	Effective Age:	Remaining Life:
\$26,250	7	0	7

Observations

- Underground water and sewer systems cannot be inspected for this report. The corporation is responsible for all underground services under the common property.
- Shut off valves are visible in landscaping and walkways.
- Fire hydrants will require flushing occasionally. Valves will require replacement over time.
- Drains are installed in the roadways.

Pictures



Shut off valves in walkway



Fire hydrant



Drain in roadway

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:
2030	\$30,153

17.0 RESERVE FUND STUDY

<u>Current Replacement Cost:</u>	<u>Expected Life:</u>	<u>Effective Age:</u>	<u>Remaining Life:</u>
\$2,783	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			
<i>Year Replacement Required:</i>	<i>Cost of Replacement with Inflation:</i>		
2023	\$2,783		

SPREADSHEETS

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

SUMMARY (Common Property Inventory)

October 25, 2023

No	Component	Current Replacement Cost	Annual Replacement Cost	Expected Life	Effective Age	Remaining Life
1.0	Roofing - 1/3	\$68,250	\$2,275	30	9	21
1.1	Roofing - 1/3	\$68,250	\$2,275	30	8	22
1.2	Roofing - 1/3	\$68,250	\$2,275	30	7	23
2.0	Eavestroughs & Downspouts	\$63,630	\$1,818	35	26	9
3.0	Fascia - Wood	\$19,346	\$484	40	38	2
3.1	Fascia - Metal	\$12,679	\$254	50	35	15
3.2	Soffit	\$38,588	\$772	50	35	15
4.0	Stucco - Refurbishment	\$50,715	\$2,536	20	0	20
4.1	Siding - Metal	\$117,007	\$2,341	50	35	15
4.2	Siding - Wood	\$82,793	\$1,656	50	9	41
4.3	Siding & Trim - Paint & Repair	\$42,525	\$7,088	6	2	4
5.0	Windows - 50%	\$230,580	\$6,588	35	10	25
5.1	Windows - 50%	\$230,580	\$6,588	35	9	26
6.0	Basement Windows & Wells	\$57,855	\$1,447	40	19	21
7.0	Entrance Doors - Front	\$85,260	\$2,132	40	5	35
7.1	Entrance Doors - Back	\$85,260	\$2,132	40	13	27
8.0	Exterior Unit Accessories	\$10,658	\$267	40	16	24
8.1	Exterior Unit Lighting - Front	\$6,760	\$169	40	16	24
8.2	Exterior Unit Lighting - Back	\$6,769	\$170	40	40	0
9.0	Precast Steps - Front - North	\$31,500	\$788	40	38	2
9.1	Precast Steps - Front - South	\$29,400	\$735	40	37	3
9.2	Precast Steps - Back - 50%	\$29,841	\$747	40	34	6
9.3	Precast Steps - Back - 50%	\$29,841	\$747	40	33	7
9.4	Railings	\$18,769	\$470	40	40	0
10.0	Walkways - South Perimeter	\$64,449	\$1,842	35	34	1
10.1	Walkways - North Perimeter	\$71,933	\$2,056	35	33	2
10.2	Walkways - Unit	\$26,880	\$768	35	8	27
10.3	Walkways - Property Entrance	\$7,875	\$225	35	2	33
10.4	Garbage Bin Pads	\$4,200	\$120	35	0	35
11.0	Precast Curbs	\$34,073	\$1,363	25	25	0
12.0	Parking & Roadways	\$246,330	\$8,211	30	27	3
12.1	Parking & Roadways - Major Repair	\$10,500	\$2,100	5	4	1
13.0	Vehicle Outlets - South	\$5,880	\$196	30	29	1
13.1	Vehicle Outlets - North	\$5,513	\$184	30	28	2
13.2	Site Lighting	\$9,450	\$189	50	8	42
13.3	Underground Electrical	\$30,240	\$504	60	40	20
14.0	Fence	\$207,900	\$6,930	30	20	10
14.1	Fence - Paint	\$41,580	\$6,930	6	2	4
15.0	Landscaping	\$31,500	\$3,150	10	9	1
15.1	Property Identification Signage & Fence	\$5,250	\$150	35	3	32
15.2	Foundation Repairs	\$10,500	\$2,100	5	0	5
16.0	Underground Water & Sewer Systems	\$26,250	\$3,750	7	0	7
17.0	Reserve Fund Study	\$2,783	\$557	5	5	0
	Total	\$2,328,189	\$88,079			

CURRENT FUNDING

October 25, 2023

YEAR	OPENING BALANCE	EXPENSES	INTEREST	ANNUAL CONTRIBUTION	SPECIAL ASSESSMENTS	CLOSING BALANCE	MINIMUM FUND BALANCE
2023	787,774	62,393	36,269	70,000		831,650	88,000
2024	831,650	114,576	35,854	70,000		822,928	89,760
2025	822,928	133,475	34,473	70,000		793,926	91,555
2026	793,926	292,607	25,066	70,000		596,385	93,386
2027	596,385	91,038	25,267	70,000		600,614	95,254
2028	600,614	14,665	29,297	70,000		685,247	97,159
2029	685,247	45,431	31,991	70,000		741,807	99,102
2030	741,807	64,431	33,869	70,000		781,245	101,084
2031	781,245	0	39,062	70,000		890,307	103,106
2032	890,307	76,044	40,713	70,000		924,976	105,168
2033	924,976	372,144	27,642	70,000		650,474	107,272
2034	650,474	52,222	29,913	70,000		698,165	109,417
2035	698,165	0	34,908	70,000		803,074	111,605
2036	803,074	0	40,154	70,000		913,227	113,837
2037	913,227	34,636	43,930	70,000		992,520	116,114
2038	992,520	244,350	37,409	70,000		855,579	118,436
2039	855,579	129,872	36,285	70,000		831,992	120,805
2040	831,992	0	41,600	70,000		943,592	123,221
2041	943,592	0	47,180	70,000		1,060,771	125,686
2042	1,060,771	0	53,039	70,000		1,183,810	128,199
2043	1,183,810	140,032	52,189	70,000		1,165,967	130,763
2044	1,165,967	294,577	43,569	70,000		984,959	133,379
2045	984,959	235,538	37,471	70,000		856,892	136,046
2046	856,892	107,623	37,463	70,000		856,732	138,767
2047	856,732	28,015	41,436	70,000		940,153	141,542
2048	940,153	455,982	24,209	70,000		578,380	144,373
2049	578,380	403,428	8,748	70,000		253,700	147,261
2050	253,700	191,410	3,114	70,000		135,404	150,206
2051	135,404	192,131	0	70,000		13,274	153,210
2052	13,274	0	664	70,000		83,937	156,274
\$ 3,776,618	\$ 972,782	\$ 2,100,000	\$ -				

Construction Inflation Rate:	Variable
Interest Accumulated on Savings:	5.00%
Annual Contribution Increase:	0.00%

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



FUTURE FUNDING RECOMMENDATIONS

October 25, 2023

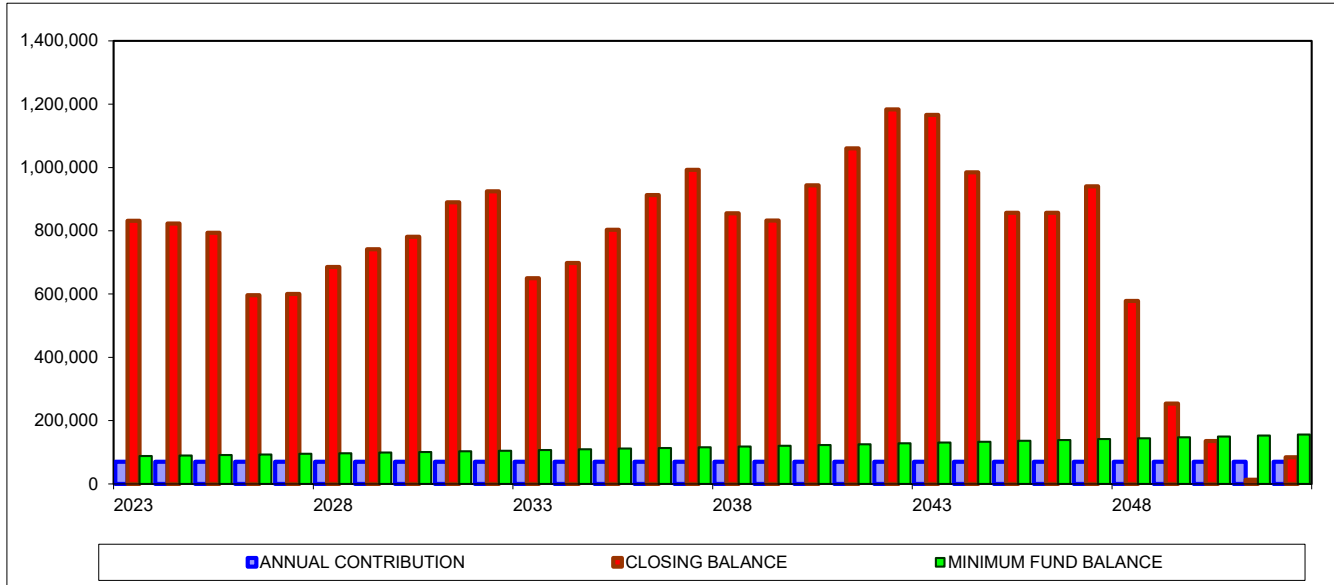
YEAR	OPENING BALANCE	EXPENSES	INTEREST	ANNUAL CONTRIBUTION	SPECIAL ASSESSMENTS	CLOSING BALANCE	MINIMUM FUND BALANCE
2023	787,774	62,393	36,269	70,000		831,650	88,000
2024	831,650	114,576	35,854	71,500		824,428	89,760
2025	824,428	133,475	34,548	71,500		797,001	91,555
2026	797,001	292,607	25,220	71,500		601,114	93,386
2027	601,114	91,038	25,504	71,500		607,079	95,254
2028	607,079	14,665	29,621	71,500		693,535	97,159
2029	693,535	45,431	32,405	71,500		752,010	99,102
2030	752,010	64,431	34,379	71,500		793,458	101,084
2031	793,458	0	39,673	71,500		904,631	103,106
2032	904,631	76,044	41,429	71,500		941,516	105,168
2033	941,516	372,144	28,469	71,500		669,341	107,272
2034	669,341	52,222	30,856	71,500		719,475	109,417
2035	719,475	0	35,974	71,500		826,949	111,605
2036	826,949	0	41,347	71,500		939,797	113,837
2037	939,797	34,636	45,258	71,500		1,021,918	116,114
2038	1,021,918	244,350	38,878	71,500		887,947	118,436
2039	887,947	129,872	37,904	71,500		867,478	120,805
2040	867,478	0	43,374	71,500		982,352	123,221
2041	982,352	0	49,118	71,500		1,102,970	125,686
2042	1,102,970	0	55,148	71,500		1,229,618	128,199
2043	1,229,618	140,032	54,479	71,500		1,215,566	130,763
2044	1,215,566	294,577	46,049	71,500		1,038,538	133,379
2045	1,038,538	235,538	40,150	71,500		914,650	136,046
2046	914,650	107,623	40,351	71,500		918,878	138,767
2047	918,878	28,015	44,543	71,500		1,006,906	141,542
2048	1,006,906	455,982	27,546	71,500		649,971	144,373
2049	649,971	403,428	12,327	71,500		330,370	147,261
2050	330,370	191,410	6,948	71,500		217,408	150,206
2051	217,408	192,131	1,264	71,500		98,041	153,210
2052	98,041	0	4,902	71,500		174,443	156,274
\$ 3,776,618		\$ 1,019,788	\$ 2,143,500	\$ -			

Construction Inflation Rate:	Variable
Interest Accumulated on Savings:	5.00%
Annual Contribution Increase:	0.00%

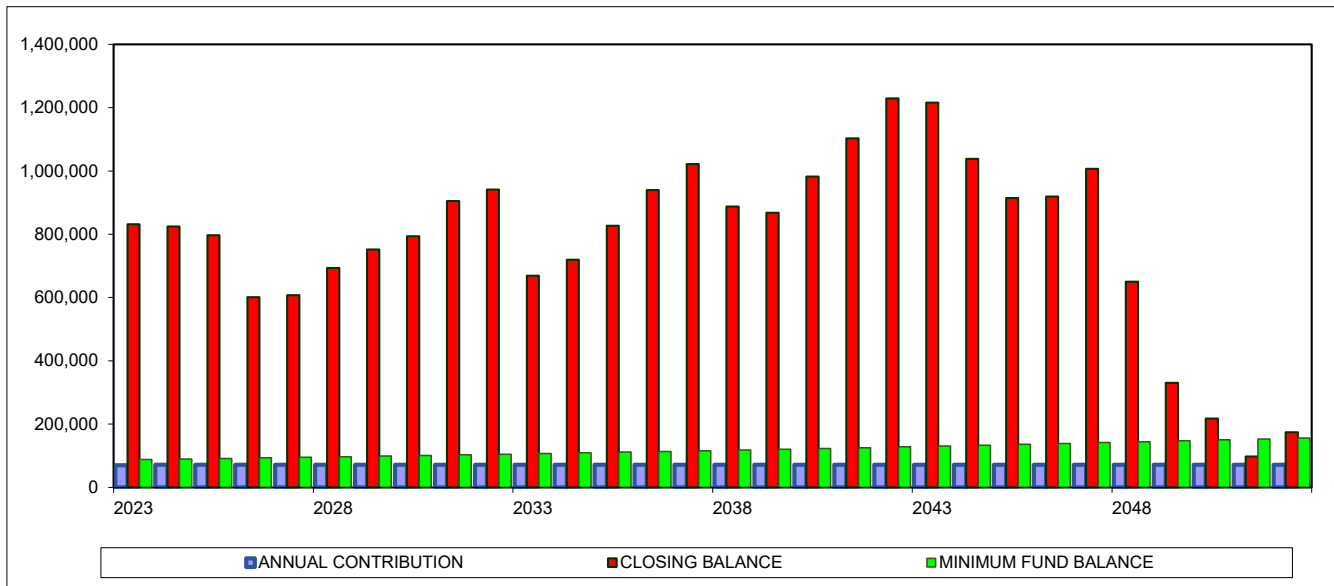
Closing balances highlighted reflect amounts that are below the suggested minimum fund



CURRENT FUNDING



FUTURE FUNDING RECOMMENDATION



30 YEAR REPLACEMENT SCHEDULE

October 25, 2023

No.	Component	1 2023	2 2024	3 2025	4 2026	5 2027	6 2028	7 2029	8 2030	9 2031	10 2032
Construction Inflation Rate:		0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
1.0	Roofing - 1/3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.1	Roofing - 1/3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.2	Roofing - 1/3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.0	Eavestroughs & Downspouts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,044
3.0	Fascia - Wood	\$ -	\$ -	\$ 20,128	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.1	Fascia - Metal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.2	Soffit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.0	Stucco - Refurbishment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.1	Siding - Metal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.2	Siding - Wood	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.3	Siding & Trim - Paint & Repair	\$ -	\$ -	\$ -	\$ -	\$ 46,030	\$ -	\$ -	\$ -	\$ -	\$ -
5.0	Windows - 50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.1	Windows - 50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6.0	Basement Windows & Wells	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.0	Entrance Doors - Front	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.1	Entrance Doors - Back	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.0	Exterior Unit Accessories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.1	Exterior Unit Lighting - Front	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.2	Exterior Unit Lighting - Back	\$ 6,769	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9.0	Precast Steps - Front - North	\$ -	\$ -	\$ 32,773	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9.1	Precast Steps - Front - South	\$ -	\$ -	\$ -	\$ 31,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9.2	Precast Steps - Back - 50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,606	\$ -	\$ -	\$ -
9.3	Precast Steps - Back - 50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,278	\$ -	\$ -
9.4	Railings	\$ 18,769	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10.0	Walkways - South Perimeter	\$ -	\$ 65,738	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10.1	Walkways - North Perimeter	\$ -	\$ -	\$ 74,840	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10.2	Walkways - Unit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10.3	Walkways - Property Entrance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10.4	Garbage Bin Pads	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11.0	Precast Curbs	\$ 34,073	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12.0	Parking & Roadways	\$ -	\$ -	\$ -	\$ 261,407	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12.1	Parking & Roadways - Major Repair	\$ -	\$ 10,710	\$ -	\$ -	\$ -	\$ -	\$ 11,825	\$ -	\$ -	\$ -
13.0	Vehicle Outlets - South	\$ -	\$ 5,998	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13.1	Vehicle Outlets - North	\$ -	\$ -	\$ 5,735	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13.2	Site Lighting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13.3	Underground Electrical	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14.0	Fence	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14.1	Fence - Paint	\$ -	\$ -	\$ -	\$ -	\$ 45,008	\$ -	\$ -	\$ -	\$ -	\$ -
15.0	Landscaping	\$ -	\$ 32,130	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15.1	Property Identification Signage & Fence	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15.2	Foundation Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,593	\$ -	\$ -	\$ -	\$ -
16.0	Underground Water & Sewer Systems	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,153	\$ -	\$ -
17.0	Reserve Fund Study	\$ 2,783	\$ -	\$ -	\$ -	\$ -	\$ 3,072	\$ -	\$ -	\$ -	\$ -
Total		\$ 62,393	\$ 114,576	\$ 133,475	\$ 292,607	\$ 91,038	\$ 14,665	\$ 45,431	\$ 64,431	\$ -	\$ 76,044

30 YEAR REPLACEMENT SCHEDULE

October 25, 2023

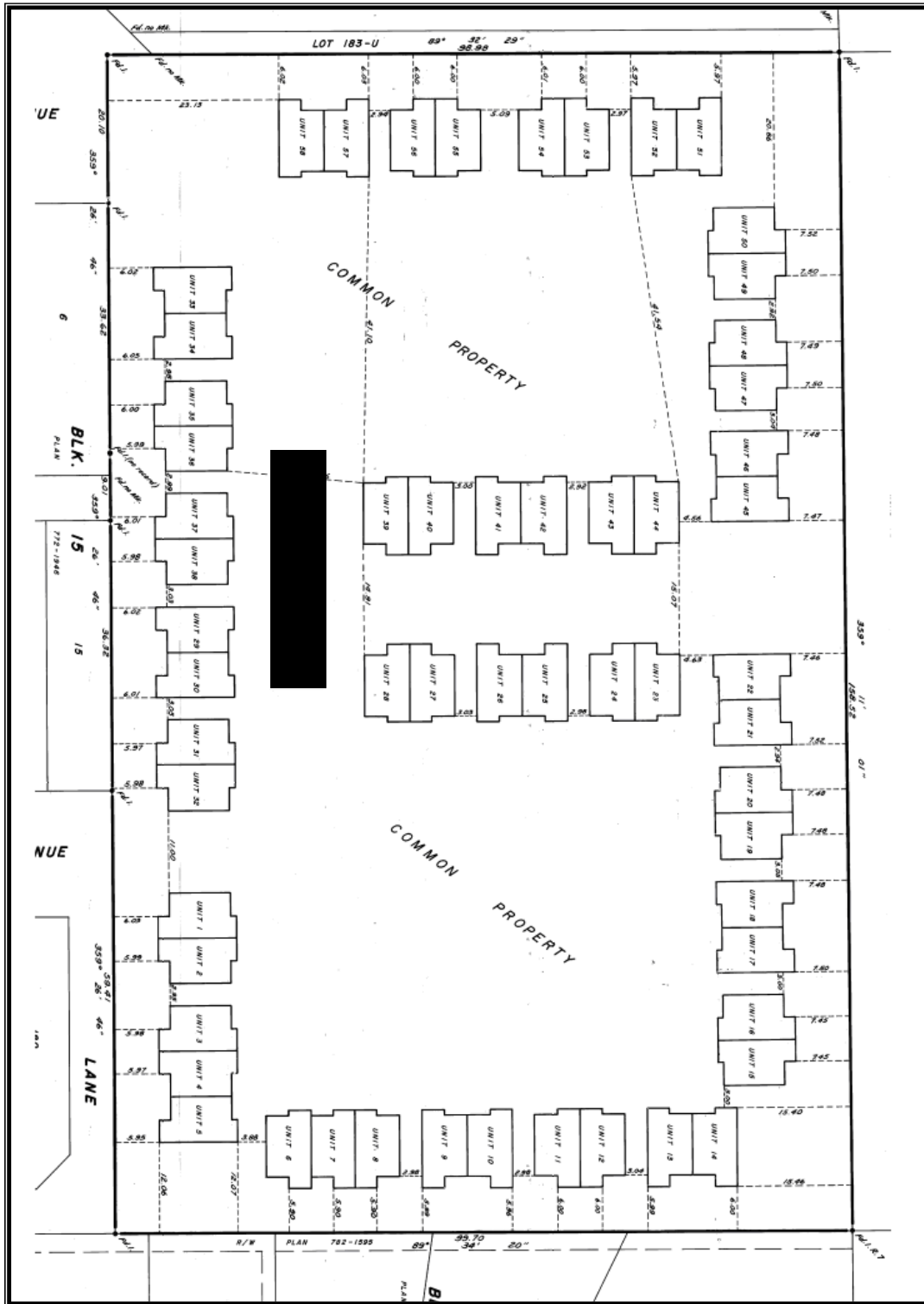
No.	Component	11 2033	12 2034	13 2035	14 2036	15 2037	16 2038	17 2039	18 2040	19 2041	20 2042
Construction Inflation Rate:		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
1.0	Roofing - 1/3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.1	Roofing - 1/3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.2	Roofing - 1/3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.0	Eavestroughs & Downspouts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.0	Fascia - Wood	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.1	Fascia - Metal	\$ -	\$ -	\$ -	\$ -	\$ -	17,064	\$ -	\$ -	\$ -	\$ -
3.2	Soffit	\$ -	\$ -	\$ -	\$ -	\$ -	51,934	\$ -	\$ -	\$ -	\$ -
4.0	Stucco - Refurbishment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.1	Siding - Metal	\$ -	\$ -	\$ -	\$ -	\$ -	157,476	\$ -	\$ -	\$ -	\$ -
4.2	Siding - Wood	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.3	Siding & Trim - Paint & Repair	51,838	\$ -	\$ -	\$ -	\$ -	\$ -	58,378	\$ -	\$ -	\$ -
5.0	Windows - 50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.1	Windows - 50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6.0	Basement Windows & Wells	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.0	Entrance Doors - Front	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.1	Entrance Doors - Back	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.0	Exterior Unit Accessories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.1	Exterior Unit Lighting - Front	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.2	Exterior Unit Lighting - Back	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9.0	Precast Steps - Front - North	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9.1	Precast Steps - Front - South	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9.2	Precast Steps - Back - 50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9.3	Precast Steps - Back - 50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9.4	Railings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10.0	Walkways - South Perimeter	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10.1	Walkways - North Perimeter	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10.2	Walkways - Unit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10.3	Walkways - Property Entrance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10.4	Garbage Bin Pads	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11.0	Precast Curbs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12.0	Parking & Roadways	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12.1	Parking & Roadways - Major Repair	\$ -	13,055	\$ -	\$ -	\$ -	\$ -	14,414	\$ -	\$ -	\$ -
13.0	Vehicle Outlets - South	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13.1	Vehicle Outlets - North	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13.2	Site Lighting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13.3	Underground Electrical	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14.0	Fence	253,429	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14.1	Fence - Paint	50,686	\$ -	\$ -	\$ -	\$ -	\$ -	57,080	\$ -	\$ -	\$ -
15.0	Landscaping	\$ -	39,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15.1	Property Identification Signage & Fence	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15.2	Foundation Repairs	12,799	\$ -	\$ -	\$ -	\$ -	14,132	\$ -	\$ -	\$ -	\$ -
16.0	Underground Water & Sewer Systems	\$ -	\$ -	\$ -	\$ -	34,636	\$ -	\$ -	\$ -	\$ -	\$ -
17.0	Reserve Fund Study	3,392	\$ -	\$ -	\$ -	\$ -	3,745	\$ -	\$ -	\$ -	\$ -
Total		\$ 372,144	\$ 52,222	\$ -	\$ -	\$ 34,636	\$ 244,350	\$ 129,872	\$ -	\$ -	\$ -

30 YEAR REPLACEMENT SCHEDULE

October 25, 2023

No.	Component	21 2043	22 2044	23 2045	24 2046	25 2047	26 2048	27 2049	28 2050	29 2051	30 2052
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 - 1/3	\$ -	\$ 103,444	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.1	Roofing - 1/3	\$ -	\$ -	\$ 105,513	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.2	Roofing - 1/3	\$ -	\$ -	\$ -	\$ 107,623	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.0	Eavestroughs & Downspouts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.0	Fascia - Wood	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.1	Fascia - Metal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.2	Soffit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.0	Stucco - Refurbishment	\$ 75,360	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.1	Siding - Metal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.2	Siding - Wood	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.3	Siding & Trim - Paint & Repair	\$ -	\$ -	\$ 65,743	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,037	\$ -
5.0	Windows - 50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 378,291	\$ -	\$ -	\$ -	\$ -
5.1	Windows - 50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 385,857	\$ -	\$ -	\$ -
6.0	Basement Windows & Wells	\$ -	\$ 87,689	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.0	Entrance Doors - Front	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.1	Entrance Doors - Back	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 145,529	\$ -	\$ -
8.0	Exterior Unit Accessories	\$ -	\$ -	\$ -	\$ -	\$ 17,142	\$ -	\$ -	\$ -	\$ -	\$ -
8.1	Exterior Unit Lighting - Front	\$ -	\$ -	\$ -	\$ -	\$ 10,873	\$ -	\$ -	\$ -	\$ -	\$ -
8.2	Exterior Unit Lighting - Back	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9.0	Precast Steps - Front - North	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9.1	Precast Steps - Front - South	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9.2	Precast Steps - Back - 50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9.3	Precast Steps - Back - 50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9.4	Railings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10.0	Walkways - South Perimeter	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10.1	Walkways - North Perimeter	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10.2	Walkways - Unit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,881	\$ -	\$ -
10.3	Walkways - Property Entrance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10.4	Garbage Bin Pads	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11.0	Precast Curbs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,900	\$ -	\$ -	\$ -	\$ -
12.0	Parking & Roadways	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12.1	Parking & Roadways - Major Repair	\$ -	\$ 15,914	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,571	\$ -	\$ -
13.0	Vehicle Outlets - South	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13.1	Vehicle Outlets - North	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13.2	Site Lighting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13.3	Underground Electrical	\$ 44,935	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14.0	Fence	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14.1	Fence - Paint	\$ -	\$ -	\$ 64,282	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 72,392	\$ -
15.0	Landscaping	\$ -	\$ 47,743	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15.1	Property Identification Signage & Fence	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15.2	Foundation Repairs	\$ 15,602	\$ -	\$ -	\$ -	\$ -	\$ 17,226	\$ -	\$ -	\$ -	\$ -
16.0	Underground Water & Sewer Systems	\$ -	\$ 39,786	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,702	\$ -
17.0	Reserve Fund Study	\$ 4,135	\$ -	\$ -	\$ -	\$ -	\$ 4,565	\$ -	\$ -	\$ -	\$ -
	Total	\$ 140,032	\$ 294,577	\$ 235,538	\$ 107,623	\$ 28,015	\$ 455,982	\$ 403,428	\$ 191,410	\$ 192,131	\$ -

SITE PLAN



AERIAL VIEW



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

<i>Effective Age:</i>	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.
<i>Annual Replacement Cost:</i>	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.
<i>Refurbishment:</i>	The major repair and refinishing of a component. Not replacement.
<i>Modernization:</i>	Upgrading components to current technical standards.
<i>Spalling:</i>	This is when concrete pits and forms an uneven surface.
<i>Remediation:</i>	Further review and inspection is required and then component needs repair.
<i>Ponding:</i>	Standing water that is not draining properly.
<i>Delamination:</i>	The deterioration of asphalt as it ages. Loses the smooth finish and starts to pit and crack.
<i>Poor:</i>	Generally has less than 25% of its life left and requires replacement within the next 5 years.
<i>Fair:</i>	Generally has 25% to 60% of its life left and does not require replacement soon.
<i>Good:</i>	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:

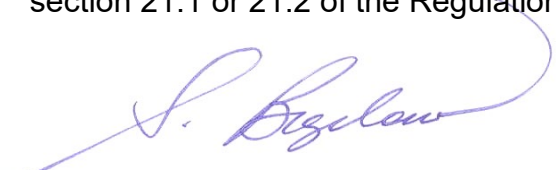
- Experience with similar developments
- Discussion with manufacturers, suppliers and service contractors

QUALIFICATIONS

Sharon Bigelow has been completing Reserve Fund Studies for over 17 years with over 1,000 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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