



## **RESERVE FUND STUDY**

### **Reserve Fund Study**

The reserve fund study for the condominium corporation is prepared in a format to be presented to the Condominium Corporation's Board of Directors or for use in delayed sales of condo units. The function of the report is to assist the client with matters relating to estimating the amount of reserve funds to be held in trust to facilitate the repair and replacement of the common elements of the condominium complex.

The report produced is a Reserve Fund Study Report, completed in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP).

The typical reserve fund study report is around 80 to 120 pages, including the addenda, and has been designed to include all necessary items required by *The Condominium Act* of Manitoba and includes such items as:

- Description of the property and legal description
- Analysis and costing of common elements
- Financial Analysis and recommended contributions to reserve fund
- Recommended contributions by unit for next five years of reserve fund study period



### **PRAIRIE SKY APPRAISAL & CONSULTING SERVICES**

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## **REPLACEMENT COST APPRAISAL REPORT**

The purpose of the appraisal is to estimate the replacement cost new of the subject property to assist in matters relating to property insurance. Replacement Cost New (RCN) is the estimated cost to construct, at current prices, a building with utility equivalent to the building being appraised, using modern materials and current standards, design, and layout.

Under sections 185(3) and 185(9) from *The Condominium Act* of Manitoba and section 37(1) of the Regulation, a replacement cost appraisal for condominium corporations in Manitoba must be prepared by an accredited appraiser of the Canadian Institute.

The report will be in a Limited Restricted format suitable for its contemplated use, and in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (



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## RESERVE FUND STUDY REPORT – SAMPLE PAGES

The typical reserve fund study is approximately 80 to 120 pages in length. The report is designed to meet all of the legislative requirements of *The Condominium Act* of Manitoba.

The report outlines the common elements of the condominium corporation, outlines the assumptions for the financial analysis (inflation rate for construction costs and the interest rate on reserve funds), and outlines the baseline financial analysis, as well as three different scenarios for contributions to the reserve fund over the life of the 30-year study.

It provides the financial metrics of each scenario, and as well details which one of the scenarios the appraiser is recommending.

The appendix includes a detailed analysis of each of the common elements, the financial analysis and graphs depicting the impact of the various scenarios, and the proposed unit contributions by unit for the next five years.

Some sample pages are included to illustrate the various sections of the appendix materials.

For more information, please contact Debbie Pieterse at 204-391-5090



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**Debbie Pieterse**  
**B Sc. Agric., AAM, AACI, P. App.**  
**Senior Appraiser/Owner**



**A little bit about me.....**

I grew up on a cow-calf farming operation near Ashern, Manitoba

I was a 4-H member and participated in public speaking and demonstrations, as well as 4-H member exchanges from the Maritimes and various trips across Western Canada.

After high school, I took my degree in Agriculture at the University of Manitoba, where I majored in Animal Science.

The majority of my career was spent in the Provincial Assessment Branch. I held the positions of Assessment Officer in Souris and Portage la Prairie, and was District Supervisor of the Dauphin office, where I was responsible for the delivery of assessments for 22 municipalities. I was Sales Manager for the entire province, where I did quality assurance of the sales information used in province wide reassessments. As well I assisted in the analysis of the reassessment for use by the Deputy Minister and upper management for evaluating the provincial wide reassessment impacts.

I then started work as an appraiser with the Crown Lands and Property Agency, where I did work all over the province on a variety of assignments.

As part of my duties with both the Assessment Branch and Crown Lands Property Agency, I appeared numerous times before Boards of Revision, Municipal Boards, and Land Value Appraisal Commission hearings.

I worked as a fee appraiser with Stevenson Advisors for 3 years, where I worked on a variety of assignments in Winnipeg and Rural Manitoba.

My specialties are agricultural appraisals, including specialized farming operations such as feedlots, dairy farms, and riding stables, rural commercial properties, development land, reserve fund studies, expropriation, assessment appeals and litigation matters.



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I also specialize in reserve fund studies and replacement cost appraisals and have completed many assignments for condominium corporations. I enjoy this aspect of appraisal practice as it is challenging in terms of projecting common element costs for a 30 year time horizon to comply with legislation and provides the opportunity to work closely with property managers and condominium corporation board members by providing scenarios for reserve fund studies in order to better inform their decisions.

I hold the Accredited Assessor of Manitoba and Accredited Appraiser of the Canadian Institute designations.

I am currently a candidate member of the International Right of Way Association (IRWA), in the final stages of obtaining my SR/WA – Senior Right of Way Designation. I am IRWA Chapter President of the local Manitoba IRWA chapter.

I am also a candidate member working toward my Reserve Fund Planning Professional designation from the University of British Columbia.

In addition to my appraisal education, I completed the Certificate of Real Property Assessment and Diploma of Urban Land Economics (Assessment Specialization) from the University of British Columbia.

I was the recipient of the 2012 BC Assessment Valuation Award, with the highest standing in Foundations of Appraisal and Statistical and Computer Applications in Valuation. This award is awarded every year to one student enrolled in the Appraisal Institute of Canada education program at the University of British Columbia.

I believe in providing excellent quality work at a fair price. I have the experience, knowledge and contacts to fulfill a wide variety of appraisal & consulting needs for my clients.



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## Structural Contingency

### **Reserve Component (1): Contingency for Structural Repair**

This component includes a contingency for repairing the basic building structure, foundations, and structural components and the entrance canopy. Most of these components would be expected to last the entire life of the building and should not require a reserve contribution unless some unexpected deterioration becomes evident. A contingency allowance is appropriate in the event that requires structural repairs to foundation, exterior, or interior load bearing walls. The Replacement Cost New (RCN) of the building shell & entrance canopy has been calculated as \$16,015,075. As the repair/ replacement cost of the roof cover, exterior finish, windows, entrance doors are included in separate reserve items, a reserve contingency of 0.5% is estimated as an adequate contingency for structural repair of \$80,075. In addition, the majority of exterior windows and entry doors to the units are the responsibility of the unit holders.

**Unit Quantity:** 1 Each

**Unit Cost Estimate:** \$80,075 Contingency

**Replacement Cost Estimate:** \$80,075

#### **Life Span Estimate:**

Normal Life Expectancy:	1 Years
Effective Age:	0 Years
Estimated Remaining Life	1 Years

<b>Reserve Fund Estimates:</b>	(1) Current Replacement Cost:	\$80,075
	(2) Future Replacement Cost:	\$80,075
	(3) Future Fund Accumulation	\$0
	(4) Future Reserve Requirement	\$80,075
	(5) Annual Reserve Assessment	\$80,075

#### **Component Detail/Photos:**

The exterior walls and the foundations are in good condition. The structural reserve is a contingency fund to repair any deterioration to the superstructure of the buildings. The replacement cost estimate is a contingency for unforeseen repairs, and a structural repair reserve is recommended to be set aside every year.

## **Sample Common Element Analysis**

**One of these sheets is completed for each common element listed on the Benchmark Analysis**

## Structural and Architectural

### **Reserve Component (2): Roof Cover**

This component includes the replacement of the roof cover, which is a torchon membrane at the end of the roof cover's expected life. The roof cover replacement was estimated by square foot of roof area which was estimated using the plan area multiplied by the pitch factor adjustment, and includes the balcony area. A 20% upwards adjustment was added to the replacement cost per square foot to allow for removal, repair and replacement of the roof components.

**Unit Quantity:** 16,960 Contact Feet

**Unit Cost Estimate:** \$15.00 Per Contact Foot

**Replacement Cost Estimate:** \$254,400 Total Replacement Cost

### **Life Span Estimate:**

Normal Life Expectancy:	25 Years
Effective Age:	15 Years
Estimated Remaining Life	10 Years

<b>Reserve Fund Estimates:</b>	(1) Current Replacement Cost:	\$254,400
	(2) Future Replacement Cost:	\$327,928
	(3) Future Fund Accumulation	\$127,119
	(4) Future Reserve Requirement	\$200,809
	(5) Annual Reserve Assessment	\$7,983

### **Component Detail/Photos:**

The component is in good shape for its age and appears to be aging at a normal rate.



## Structural and Architectural

### **Reserve Component (6): Building Envelope -Face Brick Repair**

This component includes the repair and repointing of the exterior wall covering which is face brick. The face brick is currently in good repair and there are no areas observed which have areas needing immediate repair or in the near future. The estimated repair area was estimated by the number of stories (6) x wall height per storey (9 feet) x perimeter of 560 linear feet, or total potential contact foot area of 30,240 contact feet x 75% to account for windows and door openings or a total estimated face brick wall area of 22,680 contact feet. The estimated allowance for repair was 10% every 25 years, or 2,268 contact feet. This repair is estimated to be necessary approximately to be every 25 years in order to keep the building envelope intact and prevent damage through moisture penetration.

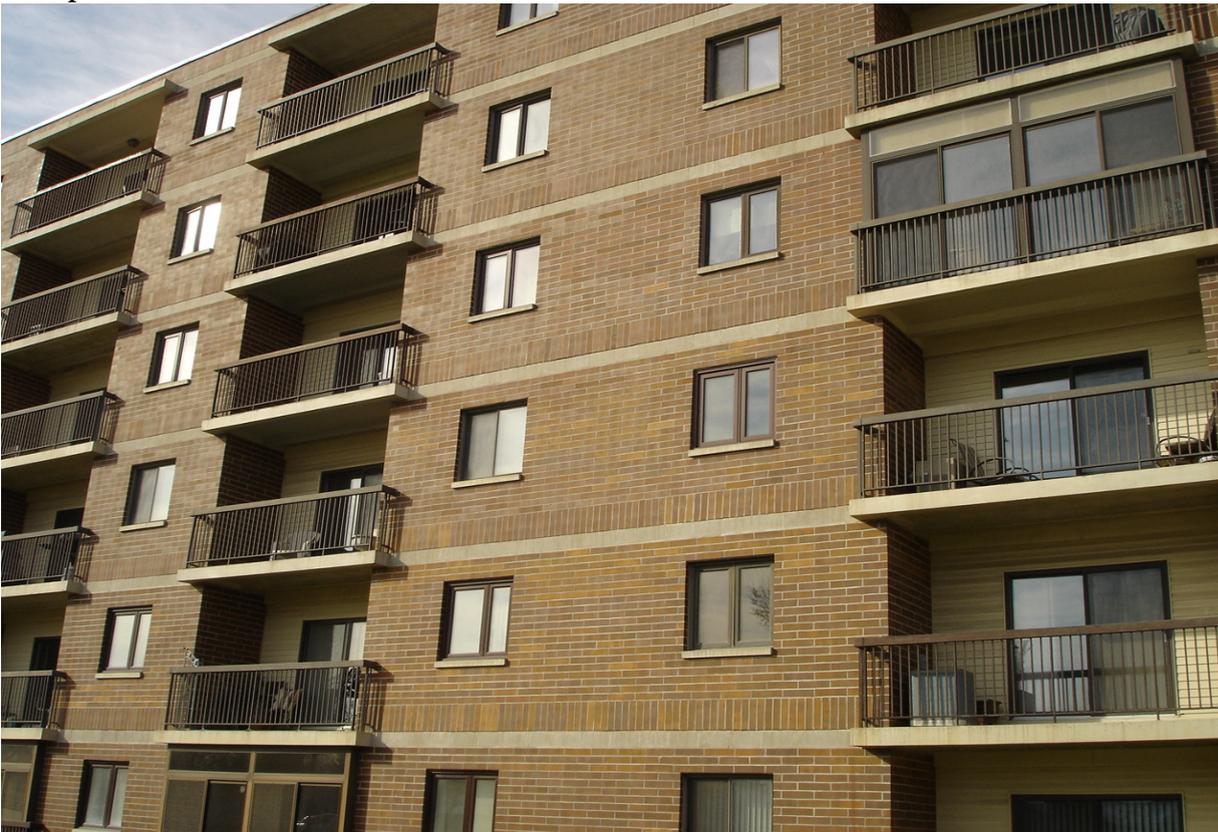
<b>Unit Quantity:</b>	2,268	Contact Square Feet
	2,268	Contact Square Feet
<b>Unit Cost Estimate:</b>	\$16.00	Per Contact Square Foot
<b>Replacement Cost Estimate:</b>	\$36,288	Total area

#### **Life Span Estimate:**

Normal Life Expectancy:	25 Years
Effective Age:	0 Years
Estimated Remaining Life	25 Years

<b>Reserve Fund Estimates:</b>	(1) Current Replacement Cost:	\$36,288
	(2) Future Replacement Cost:	\$75,979
	(3) Future Fund Accumulation	\$0
	(4) Future Reserve Requirement	\$75,979
	(5) Annual Reserve Assessment	\$1,630

#### **Component Detail/Photos:**



Reserve Fund Study Estimates - Benchmark Analysis															
RESERVE COMPONENTS	Normal Lifespan Years	Effective Age Years	Remaining Lifespan Years	Current Replacement Cost	Estimated Replacement Year	2nd Replacement	3rd Replacement	4th Replacement	5th Replacement	6th Replacement	Future Replacement Cost	Current Reserve Fund Requirement	Future Reserve Fund Accumulation	Future Reserve Fund Requirement	Annual Reserve Fund Assessment
<b>BUILDING - EXTERIOR</b>															
1) Foundation Repair (Contingency)	10		10	10,000	2024	2034					13,439	-		13,439	1,200
2) Balcony Foundation Repair (Contingency)	10		10	5,000	2024	2034					6,720	-		6,720	600
3) Plumbing Repair (Contingency)	10		10	10,000	2024	2034					13,439	-		13,439	1,200
4) Electrical Repair (Contingency)	10		10	10,000	2024	2034					13,439	-		13,439	1,200
5) Exterior Refinish, wash, repair and repoint brick, masonry	20	15	5	85,000	2019	2039					98,538	63,750	72,127	26,411	5,025
6) Heating System	25	1	24	200,000	2038						406,559	8,000	14,470	392,089	12,121
6a) Heating System - Pipe & Radiator Replacement (Contingency)	10		10	10,000	2024	2034					13,439	-		13,439	1,200
7) Security System	15	5	10	25,000	2024	2039					33,598	8,333	10,667	22,931	2,047
8) Fire Alarm System	15	5	10	35,000	2024	2039					47,037	11,667	14,934	32,103	2,865
9) Sunrooms (Contingency)	40	10	30	17,000	2044						41,263	4,250	8,915	32,349	737
10) Exterior Staircases	20	15	5	38,250	2019	2039					44,342	28,688	32,457	11,885	2,261
11) Interior Staircases	35	17	18	30,000	2032						51,073	14,571	22,726	28,347	1,266
12) Foyer Redecorating	10	8	2	40,500	2016	2026	2036				42,966	32,400	34,040	8,926	4,408
13) Interior Doors	25	5	20	54,000	2034						97,530	10,800	17,697	79,833	3,125
14) Rear Fire Rated Door	25	5	20	1,000	2034						1,806	200	328	1,478	58
15) Front Door	25	5	20	7,700	2034						13,907	1,540	2,523	11,384	446
16) Windows - 50%	25	5	20	225,000	2034						406,375	45,000	73,738	332,637	13,022
16) Windows-50%	25	4	21	225,000	2035						418,566	36,000	60,465	358,101	13,174
17) Hallway Flooring	7	2	5	28,000	2019	2026	2033	2040			32,460	8,000	9,051	23,408	4,453
18) Hallway Wall Painting	10	2	8	15,000	2022	2032	2042				19,002	3,000	3,655	15,346	1,757
19) Hallway Wall Repairs	10	2	8	6,050	2022	2032	2042				7,664	1,210	1,474	6,190	709
20) Hallway Ceiling Painting	10	2	8	8,000	2022	2032	2042				10,134	1,600	1,949	8,185	937
21) Hallway Ceiling Repairs	10	2	8	3,500	2022	2032	2042				4,434	700	853	3,581	410
22) Roof	25	2	23	245,000	2037						483,529	19,600	34,586	448,942	14,679
23) Skylights	25	10	15	24,500	2029						38,170	9,800	14,193	23,977	1,337
<b>MISCELLANEOUS &amp; SITE IMPROVEMENTS</b>															
Miscellaneous	4		4	2,000	2019	2023	2027	2031	2035	2039	2,251	-		2,251	542
Landscaping and Misc Exterior Repairs	4		4	2,000	2019	2023	2027	2031	2035	2039	2,251	-		2,251	542
Roof repairs on advice of annual inspection	4		4	2,500	2019	2023	2027	2031	2035	2039	2,814	-		2,814	678
Repair Balcony Foundation	10		10	5,000	2025	2035					6,720	-		6,720	600
Reserve Fund Study	5		5	4,000	2020	2025	2030	2035	2040		4,637	-		4,637	882
<b>DEFERRED MAINTENANCE/CURRENT ITEMS</b>															
Repair Balcony Foundation				5,000											
Reserve Fund Study				4,000											
<b>TOTAL RESERVES</b>				<b>1,383,000</b>							<b>2,378,102</b>	<b>309,109</b>	<b>430,851</b>	<b>1,947,251</b>	<b>93,477</b>

Sample Benchmark Analysis - Estimating the Reserve Fund Annual Assessment

## Reserve Fund Study - Cash Flow Analysis

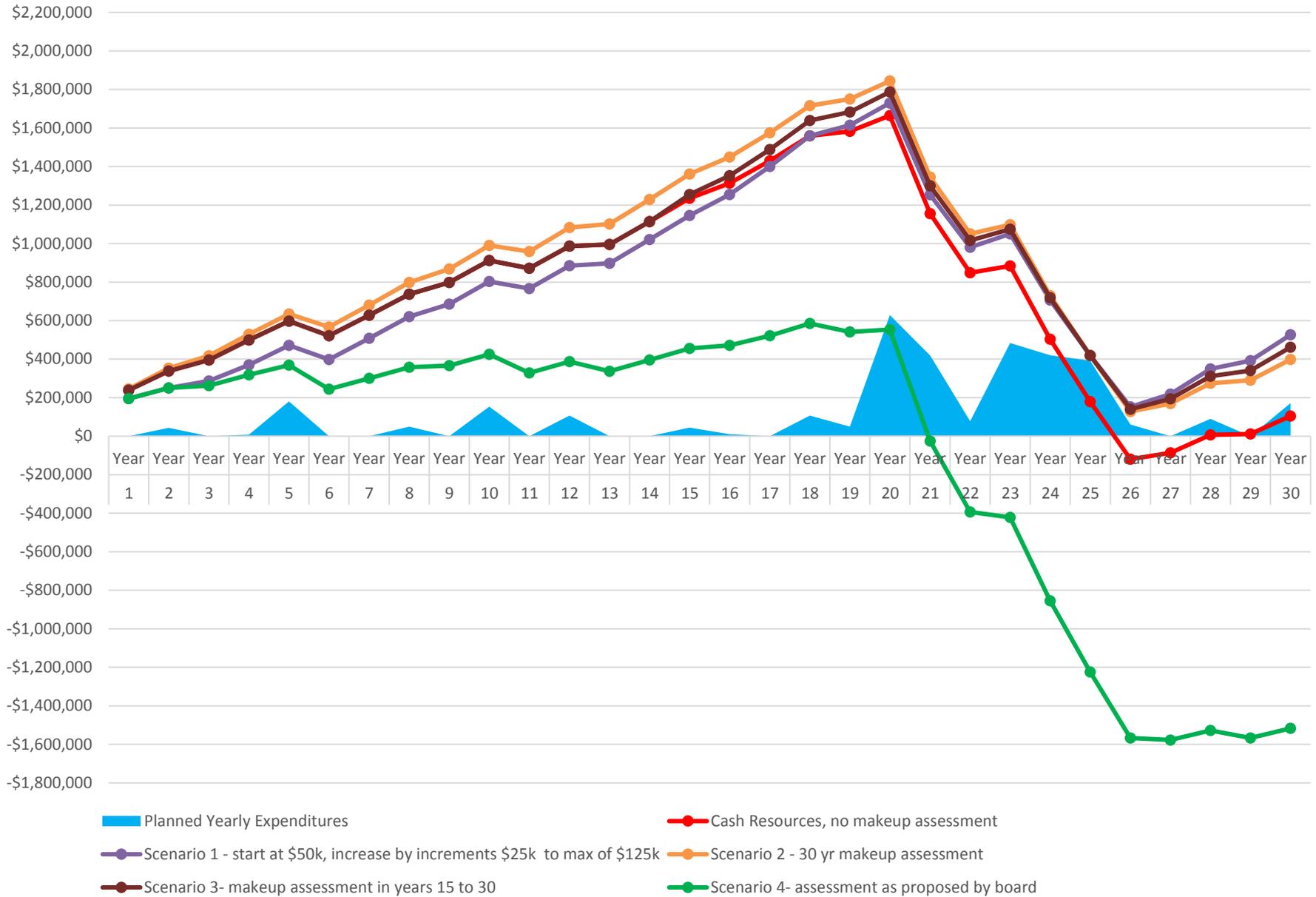
Cash Flow Analysis	Current Reserve Requirement	Budget Yr 2014	1 Year 2015	2 Year 2016	3 Year 2017	4 Year 2018	5 Year 2019	6 Year 2020	7 Year 2021	8 Year 2022	9 Year 2023	10 Year 2024	11 Year 2025	12 Year 2026	13 Year 2027	14 Year 2028	15 Year 2029	16 Year 2030	17 Year 2031
<b>RESERVE FUND OPENING BALANCE</b>		100,000	141,625	238,642	295,119	395,973	492,033	417,834	521,756	628,277	687,993	798,669	758,906	871,356	879,684	995,153	1,113,508	1,190,421	1,303,227
<b>RESERVE FUND CONTRIBUTIONS</b>																			
Make Up Assessment																			
Annual Reserve Assessment		50,000	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477
Total Annual Assessment		50,000	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477
Reserve Fund Interest Income		625	3,541	5,966	7,378	9,899	12,301	10,446	13,044	15,707	17,200	19,967	18,973	21,784	21,992	24,879	27,838	29,761	32,581
<b>Total Cash Resources</b>		150,625	238,642	338,085	395,973	499,349	597,811	521,756	628,277	737,460	798,669	912,113	871,356	986,616	995,153	1,113,508	1,234,823	1,313,658	1,429,285
<b>RESERVE FUND EXPENDITURES</b>																			
<b>BUILDING - EXTERIOR</b>																			
1) Foundation Repair (Contingency)												13,439							
2) Balcony Foundation Repair (Contingency)												6,720							
3) Plumbing Repair (Contingency)												13,439							
4) Electrical Repair (Contingency)												13,439							
5) Exterior Refinish, wash, repair and repoint brick, masonry	63,750						98,538												
6) Heating System	8,000																		
6a) Heating System - Pipe & Radiator Replacement (Contingency)												13,439							
7) Security System	8,333											33,598							
8) Fire Alarm System	11,667											47,037							
9) Sunrooms (Contingency)	4,250																		
10) Exterior Staircases	28,688						44,342												
11) Interior Staircases	14,571																		
12) Foyer Redecorating	32,400			42,966										57,743					
13) Interior Doors	10,800																		
14) Rear Fire Rated Door	200																		
15) Front Door	1,540																		
16) Windows - 50%	45,000																		
16) Windows-50%	36,000																		
17) Hallway Flooring	8,000						32,460							39,921					
18) Hallway Wall Painting	3,000									19,002									
19) Hallway Wall Repairs	1,210									7,664									
20) Hallway Ceiling Painting	1,600									10,134									
21) Hallway Ceiling Repairs	700									4,434									
22) Roof	19,600																		
23) Skylights	9,800																38,170		
<b>MISCELLANEOUS &amp; SITE IMPROVEMENTS</b>																			
Miscellaneous						2,251				2,534				2,852				3,209	
Landscaping and Misc Exterior Repairs						2,251				2,534				2,852				3,209	
Roof repairs on advice of annual inspection						2,814				3,167				3,564				4,012	
Repair Balcony Foundation												6,720							
Reserve Fund Study							4,637					5,376					6,232		
<b>DEFERRED MAINTENANCE/CURRENT ITEMS</b>																			
Repair Balcony Foundation		5,000																	
Reserve Fund Study		4,000																	
<b>TOTAL EXPENDITURES</b>		9,000	42,966	7,316	179,977	49,467	153,206	106,932	44,402	10,431									
<b>CLOSING BALANCE</b>		141,625	238,642	295,119	395,973	492,033	417,834	521,756	628,277	687,993	798,669	758,906	871,356	879,684	995,153	1,113,508	1,190,421	1,303,227	1,429,285
<b>ADEQUACY ANALYSIS</b>																			
Reserve Requirements	309,109	309,109	410,313	471,081	576,335	676,904	607,326	715,986	827,362	892,056	1,007,834	973,300	1,091,109	1,104,931	1,226,031	1,350,159	1,432,987	1,551,858	1,684,131
Reserve Fund Surplus/Deficit		-167,484	-171,671	-175,963	-180,362	-184,871	-189,493	-194,230	-199,086	-204,063	-209,164	-214,394	-219,753	-225,247	-230,878	-236,650	-242,567	-248,631	-254,847
Percent Funded		45.8%	58.2%	62.6%	68.7%	72.7%	68.8%	72.9%	75.9%	77.1%	79.2%	78.0%	79.9%	79.6%	81.2%	82.5%	83.1%	84.0%	84.9%

## Sample Cash Flow Analysis

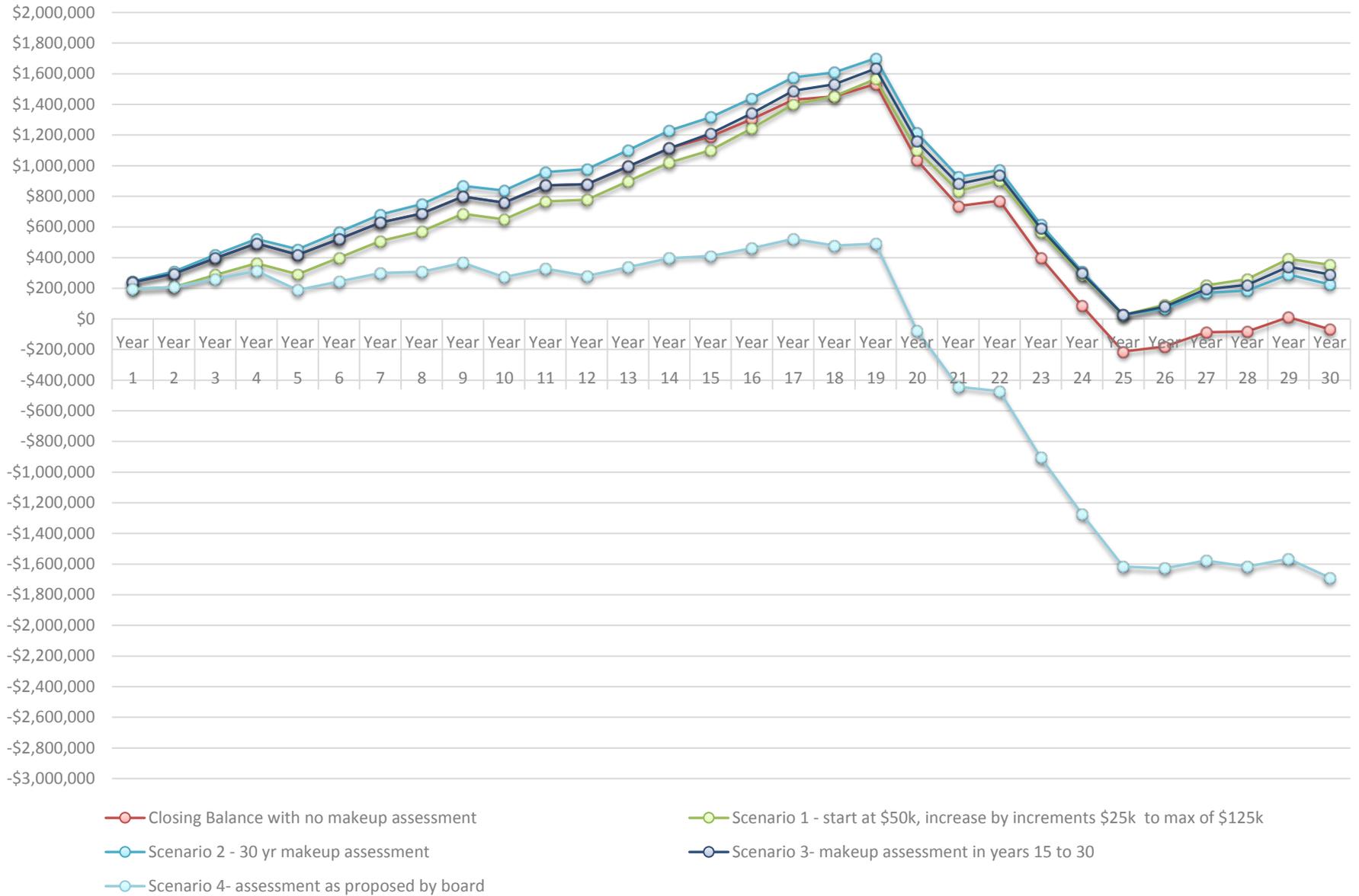
**Reserve Fund Study - Cash Flow Analysis**

Cash Flow Analysis	18 Year 2032	19 Year 2033	20 Year 2034	21 Year 2035	22 Year 2036	23 Year 2037	24 Year 2038	25 Year 2039	26 Year 2040	27 Year 2041	28 Year 2042	29 Year 2043	30 Year 2044
<b>RESERVE FUND OPENING BALANCE</b>	1,429,285	1,452,006	1,532,685	1,035,591	736,391	770,675	399,890	83,592	-212,902	-179,809	-86,333	-82,200	11,277
<b>RESERVE FUND CONTRIBUTIONS</b>													
Make Up Assessment													
Annual Reserve Assessment	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477
Total Annual Assessment	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477	93,477
Reserve Fund Interest Income	35,732	36,300	38,317	25,890	18,410	19,267	9,997	2,090					282
<b>Total Cash Resources</b>	1,558,493	1,581,783	1,664,479	1,154,957	848,277	883,419	503,364	179,158	-119,425	-86,333	7,144	11,277	105,036
<b>RESERVE FUND EXPENDITURES</b>													
<b>BUILDING - EXTERIOR</b>													
1) Foundation Repair (Contingency)			18,061										24,273
2)Balcony Foundation Repair (Contingency)			9,031										12,136
3) Plumbing Repair (Contingency)			18,061										24,273
4)Electrical Repair (Contingency)			18,061										24,273
5)Exterior Refinish, wash, repair and repoint brick, masonry								177,971					
6)Heating System							406,559						
6a)Heating System - Pipe & Radiator Replacement (Contingency)			18,061										24,273
7)Security System								52,344					
8)Fire Alarm System								73,282					
9)Sunrooms (Contingency)													41,263
10)Exterior Staircases								80,087					
11)Interior Staircases	51,073												
12)Foyer Redecorating					77,602								
13) Interior Doors			97,530										
14) Rear Fire Rated Door			1,806										
15) Front Door			13,907										
16)Windows - 50%			406,375										
16)Windows-50%				418,566									
17)Hallway Flooring		49,098							60,385				
18)Hallway Wall Painting	25,536										34,319		
19)Hallway Wall Repairs	10,300										13,842		
20)Hallway Ceiling Painting	13,619										18,303		
21)Hallway Ceiling Repairs	5,959										8,008		
22) Roof						483,529							
23)Skylights													
<b>MISCELLANEOUS &amp; SITE IMPROVEMENTS</b>													
Miscellaneous			3,612				4,066				4,576		
Landscaping and Misc Exterior Repairs			3,612				4,066				4,576		
Roof repairs on advice of annual inspection			4,515				5,082				5,720		
Repair Balcony Foundation			9,031										12,136
Reserve Fund Study			7,224					8,375					9,709
<b>DEFERRED MAINTENANCE/CURRENT ITEMS</b>													
Repair Balcony Foundation													
Reserve Fund Study													
<b>TOTAL EXPENDITURES</b>	106,487	49,098	628,888	418,566	77,602	483,529	419,772	392,060	60,385		89,344		172,336
<b>CLOSING BALANCE</b>	1,452,006	1,532,685	1,035,591	736,391	770,675	399,890	83,592	-212,902	-179,809	-86,333	-82,200	11,277	-67,300
<b>ADEQUACY ANALYSIS</b>													
Reserve Requirements	1,713,224	1,800,433	1,310,033	1,017,694	1,059,011	695,434	386,524	97,604	133,136	229,942	239,823	339,295	268,919
Reserve Fund Surplus/Deficit	-261,218	-267,748	-274,442	-281,303	-288,336	-295,544	-302,933	-310,506	-312,946	-316,274	-322,023	-328,018	-336,219
Percent Funded	84.8%	85.1%	79.1%	72.4%	72.8%	57.5%	21.6%	-218.1%	-135.1%	-37.5%	-34.3%	3.3%	-25.0%

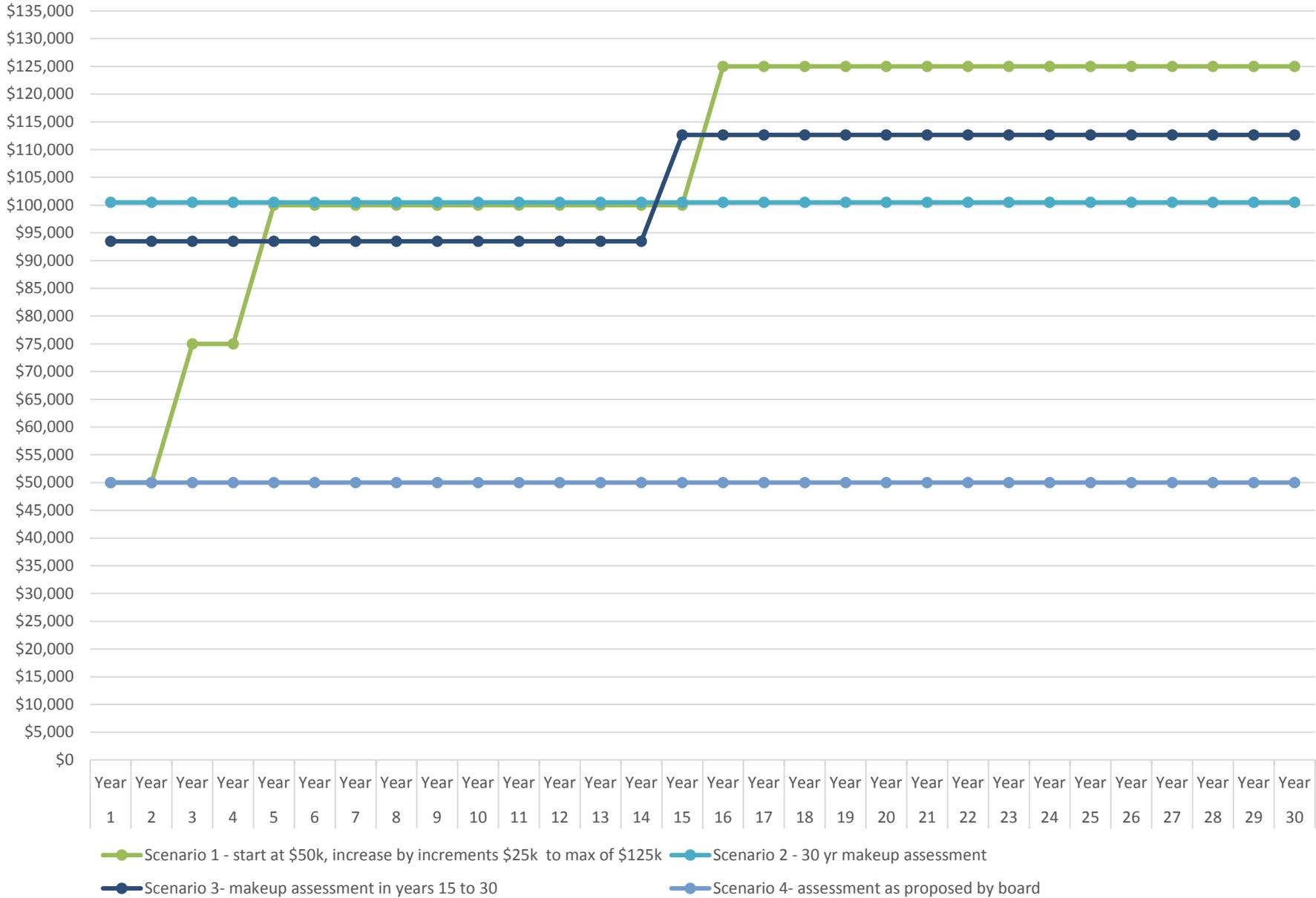
### Cash Resources on Hand vs. Planned Expenditures



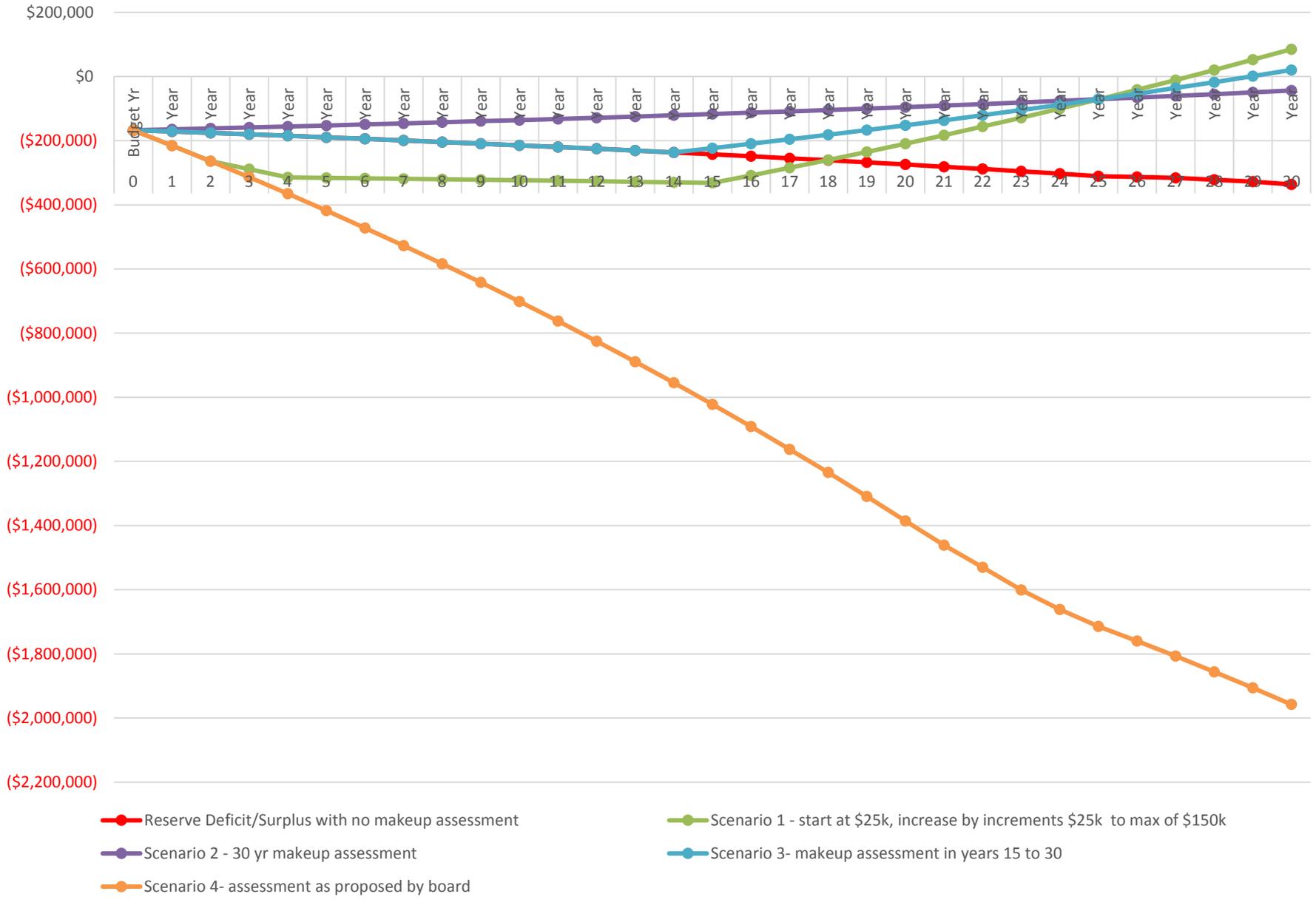
## Closing Balance of Reserve Fund



### Total Annual Contributions to Reserve Fund



### Reserve Fund Surplus/Deficit



Reserve Fund Contribution				
	2016	Budget Year		
Street No.	Unit No.	<b>\$25,877.22</b>	Annual	Monthly
101 - 1456	1	3.01%	\$778.90	\$64.91
102 - 1456	2	3.90%	\$1,009.21	\$84.10
103 - 1456	3	3.90%	\$1,009.21	\$84.10
104 - 1456	4	4.46%	\$1,154.12	\$96.18
105 - 1456	5	4.62%	\$1,195.53	\$99.63
106 - 1456	6	3.90%	\$1,009.21	\$84.10
107 - 1456	7	3.90%	\$1,009.21	\$84.10
108 - 1456	8	4.31%	\$1,115.31	\$92.94
201 - 1456	9	4.62%	\$1,195.53	\$99.63
202 - 1456	10	3.90%	\$1,009.21	\$84.10
203 - 1456	11	3.90%	\$1,009.21	\$84.10
204 - 1456	12	4.46%	\$1,154.12	\$96.18
205 - 1456	13	4.62%	\$1,195.53	\$99.63
206 - 1456	14	3.90%	\$1,009.21	\$84.10
207 - 1456	15	3.90%	\$1,009.21	\$84.10
208 - 1456	16	4.62%	\$1,195.53	\$99.63
301 - 1456	17	4.62%	\$1,195.53	\$99.63
302 - 1456	18	3.90%	\$1,009.21	\$84.10
303 - 1456	19	3.90%	\$1,009.21	\$84.10
304 - 1456	20	4.62%	\$1,195.53	\$99.63
305 - 1456	21	4.62%	\$1,195.53	\$99.63
306 - 1456	22	3.90%	\$1,009.21	\$84.10
307 - 1456	23	3.90%	\$1,009.21	\$84.10
308 - 1456	24	4.62%	\$1,195.53	\$99.63
	<b>Total</b>	<b>100.00%</b>	<b>\$25,877.22</b>	<b>\$2,156.44</b>
This monthly fee includes reserve fund contribution only				
	24	<b>\$1,078.22</b>	avg reserve fund contribution by unit	
		\$89.85	MONTHLY avg reserve fund contribution by unit	

Reserve Fund Contribution				
	2017	Budget Year		
Street No.	Unit No.	\$27,699.35	Annual	Monthly
101 - 1880	1	3.01%	\$833.75	\$69.48
102 - 1880	2	3.90%	\$1,080.27	\$90.02
103 - 1880	3	3.90%	\$1,080.27	\$90.02
104 - 1880	4	4.46%	\$1,235.39	\$102.95
105 - 1880	5	4.62%	\$1,279.71	\$106.64
106 - 1880	6	3.90%	\$1,080.27	\$90.02
107 - 1880	7	3.90%	\$1,080.27	\$90.02
108 - 1880	8	4.31%	\$1,193.84	\$99.49
201 - 1880	9	4.62%	\$1,279.71	\$106.64
202 - 1880	10	3.90%	\$1,080.27	\$90.02
203 - 1880	11	3.90%	\$1,080.27	\$90.02
204 - 1880	12	4.46%	\$1,235.39	\$102.95
205 - 1880	13	4.62%	\$1,279.71	\$106.64
206 - 1880	14	3.90%	\$1,080.27	\$90.02
207 - 1880	15	3.90%	\$1,080.27	\$90.02
208 - 1880	16	4.62%	\$1,279.71	\$106.64
301 - 1880	17	4.62%	\$1,279.71	\$106.64
302 - 1880	18	3.90%	\$1,080.27	\$90.02
303 - 1880	19	3.90%	\$1,080.27	\$90.02
304 - 1880	20	4.62%	\$1,279.71	\$106.64
305 - 1880	21	4.62%	\$1,279.71	\$106.64
306 - 1880	22	3.90%	\$1,080.27	\$90.02
307 - 1880	23	3.90%	\$1,080.27	\$90.02
308 - 1880	24	4.62%	\$1,279.71	\$106.64
	<b>Total</b>	<b>100.00%</b>	<b>\$27,699.35</b>	<b>\$2,308.28</b>
This monthly fee includes reserve fund contribution only				
	24	<b>\$1,154.14</b>	avg reserve fund contribution by unit	
		\$96.18	MONTHLY avg reserve fund contribution by unit	

Reserve Fund Contribution				
	2018	Budget Year		
Street No.	Unit No.	<b>\$29,587.14</b>	Annual	Monthly
101 - 1880	1	3.01%	\$890.57	\$74.21
102 - 1880	2	3.90%	\$1,153.90	\$96.16
103 - 1880	3	3.90%	\$1,153.90	\$96.16
104 - 1880	4	4.46%	\$1,319.59	\$109.97
105 - 1880	5	4.62%	\$1,366.93	\$113.91
106 - 1880	6	3.90%	\$1,153.90	\$96.16
107 - 1880	7	3.90%	\$1,153.90	\$96.16
108 - 1880	8	4.31%	\$1,275.21	\$106.27
201 - 1880	9	4.62%	\$1,366.93	\$113.91
202 - 1880	10	3.90%	\$1,153.90	\$96.16
203 - 1880	11	3.90%	\$1,153.90	\$96.16
204 - 1880	12	4.46%	\$1,319.59	\$109.97
205 - 1880	13	4.62%	\$1,366.93	\$113.91
206 - 1880	14	3.90%	\$1,153.90	\$96.16
207 - 1880	15	3.90%	\$1,153.90	\$96.16
208 - 1880	16	4.62%	\$1,366.93	\$113.91
301 - 1880	17	4.62%	\$1,366.93	\$113.91
302 - 1880	18	3.90%	\$1,153.90	\$96.16
303 - 1880	19	3.90%	\$1,153.90	\$96.16
304 - 1880	20	4.62%	\$1,366.93	\$113.91
305 - 1880	21	4.62%	\$1,366.93	\$113.91
306 - 1880	22	3.90%	\$1,153.90	\$96.16
307 - 1880	23	3.90%	\$1,153.90	\$96.16
308 - 1880	24	4.62%	\$1,366.93	\$113.91
	<b>Total</b>	<b>100.00%</b>	<b>\$29,587.14</b>	<b>\$2,465.60</b>
This monthly fee includes reserve fund contribution only				
	24	<b>\$1,232.80</b>	avg reserve fund contribution by unit	
		\$102.73	MONTHLY avg reserve fund contribution by unit	

Reserve Fund Contribution				
	2019	Budget Year		
Street No.	Unit No.	\$30,487.88	Annual	Monthly
101 - 1880	1	3.01%	\$917.69	\$76.47
102 - 1880	2	3.90%	\$1,189.03	\$99.09
103 - 1880	3	3.90%	\$1,189.03	\$99.09
104 - 1880	4	4.46%	\$1,359.76	\$113.31
105 - 1880	5	4.62%	\$1,408.54	\$117.38
106 - 1880	6	3.90%	\$1,189.03	\$99.09
107 - 1880	7	3.90%	\$1,189.03	\$99.09
108 - 1880	8	4.31%	\$1,314.03	\$109.50
201 - 1880	9	4.62%	\$1,408.54	\$117.38
202 - 1880	10	3.90%	\$1,189.03	\$99.09
203 - 1880	11	3.90%	\$1,189.03	\$99.09
204 - 1880	12	4.46%	\$1,359.76	\$113.31
205 - 1880	13	4.62%	\$1,408.54	\$117.38
206 - 1880	14	3.90%	\$1,189.03	\$99.09
207 - 1880	15	3.90%	\$1,189.03	\$99.09
208 - 1880	16	4.62%	\$1,408.54	\$117.38
301 - 1880	17	4.62%	\$1,408.54	\$117.38
302 - 1880	18	3.90%	\$1,189.03	\$99.09
303 - 1880	19	3.90%	\$1,189.03	\$99.09
304 - 1880	20	4.62%	\$1,408.54	\$117.38
305 - 1880	21	4.62%	\$1,408.54	\$117.38
306 - 1880	22	3.90%	\$1,189.03	\$99.09
307 - 1880	23	3.90%	\$1,189.03	\$99.09
308 - 1880	24	4.62%	\$1,408.54	\$117.38
	<b>Total</b>	<b>100.00%</b>	<b>\$30,487.88</b>	<b>\$2,540.66</b>
This monthly fee includes reserve fund contribution only				
	24	<b>\$1,270.33</b>	avg reserve fund contribution by unit	
		\$105.86	MONTHLY avg reserve fund contribution by unit	

Reserve Fund Contribution				
	2020	Budget Year		
Street No.	Unit No.	<b>\$32,156.89</b>	Annual	Monthly
101 - 1880	1	3.01%	\$967.92	\$80.66
102 - 1880	2	3.90%	\$1,254.12	\$104.51
103 - 1880	3	3.90%	\$1,254.12	\$104.51
104 - 1880	4	4.46%	\$1,434.20	\$119.52
105 - 1880	5	4.62%	\$1,485.65	\$123.80
106 - 1880	6	3.90%	\$1,254.12	\$104.51
107 - 1880	7	3.90%	\$1,254.12	\$104.51
108 - 1880	8	4.31%	\$1,385.96	\$115.50
201 - 1880	9	4.62%	\$1,485.65	\$123.80
202 - 1880	10	3.90%	\$1,254.12	\$104.51
203 - 1880	11	3.90%	\$1,254.12	\$104.51
204 - 1880	12	4.46%	\$1,434.20	\$119.52
205 - 1880	13	4.62%	\$1,485.65	\$123.80
206 - 1880	14	3.90%	\$1,254.12	\$104.51
207 - 1880	15	3.90%	\$1,254.12	\$104.51
208 - 1880	16	4.62%	\$1,485.65	\$123.80
301 - 1880	17	4.62%	\$1,485.65	\$123.80
302 - 1880	18	3.90%	\$1,254.12	\$104.51
303 - 1880	19	3.90%	\$1,254.12	\$104.51
304 - 1880	20	4.62%	\$1,485.65	\$123.80
305 - 1880	21	4.62%	\$1,485.65	\$123.80
306 - 1880	22	3.90%	\$1,254.12	\$104.51
307 - 1880	23	3.90%	\$1,254.12	\$104.51
308 - 1880	24	4.62%	\$1,485.65	\$123.80
	<b>Total</b>	<b>100.00%</b>	<b>\$32,156.89</b>	<b>\$2,679.74</b>
This monthly fee includes reserve fund contribution only				
	24	<b>\$1,339.87</b>	avg reserve fund contribution by unit	
		\$111.66	MONTHLY avg reserve fund contribution by unit	