

Sunvale Place Villas
Condominium Corporation No. 1513108
Reserve Fund Report

January 1, 2020 – December 31, 2020

This is a summary of Reserve Fund revenue and expenses for 2020. Renewing the mulch on the South Side was postponed pending an investigation of how best to prevent mulch covering from washing down the substantial slope to the rear of the South Side units. It will be addressed in 2021.

Balance on January 1, 2020 **\$ 27,789**

Revenue

Contributions from Condo Fees \$ 22,176

Interest Income on Investments \$ 370

Total Revenue **\$22,546**

Expenditures

Mulch on North Side **\$ 3,044**

RF Balance on December 31, 2020 **\$ 47,291**

Projected 2020 Balance per Reserve Fund Plan **\$ 56,349**

Underfunded per Reserve Fund Plan: **\$ 9,058**

Reserve Fund Projections - 2021

The Reserve Fund Plan identifies "Painting of exterior wood" as a reserve fund expense in 2021. No exterior wood requiring painting has been identified. (Note: The pressed wood or "Hardie Board" trim around windows and doors is a separate element in the Reserve Fund Study.) Therefore, the \$6,364 allocated in the Plan for this item will not be needed.

The mulch at the rear of the South Side units has not been refreshed in 2021 as discussion and request for quotes are underway to provide a solution that does not just "wash away" in heavy rains. This will be discussed further at the AGM.

One Reserve Fund expense that has been identified for 2021 is the removal and replacement of the dead or dying trees at the entrance at an estimated cost of \$500 - \$1,000.

Therefore, the current projection for the Reserve Fund is:

Balance on January 1, 2021		\$ 47,291
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Revenue

Contributions from Condo Fees	\$ 26,664
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Interest Income on Investments	\$ <u>450</u>
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Total Revenue	\$27,114
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Expenditures

Remove and replace trees	\$ 1,000
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RF Projected Balance on December 31, 2021	<u>\$ 73,405</u>
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Projected 2021 Balance per Reserve Fund Plan	\$ 77,430
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Projected deficit per Reserve Fund Plan:	\$ 3,025
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