

Sunvale Place Villas
Condominium Corporation No. 1513108
Reserve Fund Report

January 1, 2021 – December 31, 2021

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, 2021 **\$ 47,291**

Revenue

Contributions from Condo Fees \$ 26,664

Interest Income on Investments \$ 499

Total Revenue **\$27,163**

Expenditures

Removal of dead/dying trees **\$ 345**

RF Balance on December 31, 2021 **\$ 74,109**

Projected 2021 Balance per Reserve Fund Plan **\$ 77,430**

Underfunded per Reserve Fund Plan: **\$ 3,321**

Reserve Fund Projection - 2022

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. A test using stucco wire and mulch was carried out in the fall of 2021. It was deemed successful, and we are planning to proceed with this method in 2022.

The Alberta Condominium Act requires a Reserve Fund Study to be completed within 5 years of the previous study. Therefore, a Study is scheduled for 2022. A roof inspection is also scheduled in the Reserve Fund Study.

2022 Reserve Fund Projection:

Balance on January 1, 2022	\$ 77,430
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Revenue

Contributions from Condo Fees	\$ 31,400
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Interest Income on Investments	<u>\$ 500</u>
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Total Revenue	\$ 31,900
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Projected Expenditures (per Reserve Fund Plan)

South Side Mulch	\$ 3,000
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Reserve Fund Study	\$ 4,000
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Roof Inspection	\$ 4,000
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RF Projected Balance on December 31, 2022	<u>\$ 98,330</u>
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Projected 2022 Balance per Reserve Fund Plan	\$ 102,101
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Projected deficit per Reserve Fund Plan:	\$ 3,771
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