

RESERVE FUND STUDY

1049 South Park Street

Halifax, NS.

Halifax County Condominium Corporation No. 144



SITE ASSESSMENT ON:

July 12th, 2024

DATE:

March 12th, 2025

BY:

Bluenose Engineering
PO Box 3041 | Tantallon NS. | B3Z 4G9

FOR:

HCCC#144
c/o Podium Properties Limited
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EXECUTIVE SUMMARY

A reserve fund study of Halifax County Condominium Corporation No. 144 ("the Condominium") was conducted by Bluenose Engineering in 2024 at the request of Podium Properties Limited ("the Property Manager").

The Condominium has 10 residential apartment units and below-grade parking constructed as one building block in 1990. Civic 1049 South Park Street includes the original three-storey façade and foundations which were built in the 1880s. Civic 5691 Rhuland Street has an additional knee-wall basement level and contains four units each on two levels.

The below-grade parking garage and landscaped areas are shared with the adjacent property, HCCC#135.

The common elements include site improvements, structure, exterior walls and roofs, common areas, and the mechanical and electrical services within each unit. Unit owners are responsible for interior finishes and fixtures within each unit.

The financial year of the Condominium is Sep. 1st – Aug. 31st.

The referenced financial statements indicate a reserve fund balance of \$148,024 at the start of the current financial year. Contributions to the reserve fund in 2023-2024 were \$25,000.

The site and building are in good condition overall.

The reserve fund study makes projections for future repairs or replacements: these are listed by component in **Appendix Table A - Schedule of Components and Capital Requirements**. The projected expenditures are shown by year in **Appendix Table B - Forecast Expenditures**.

As shown in **Table A**, the most significant costs over the evaluation period are the upkeep of exterior walls, roofing, windows, structural items and contingencies.

Appendix Table C presents the projected annual expenditures, contributions and year-end balances over the evaluation period.

The contributions are anticipated to provide a stable level of funding for the long-term upkeep of the condominium's common elements, subject to the recommendations of future studies.

(**Appendix Tables D to F** provide alternative cash flows and a master reserve fund spread sheet, as currently required by Condominium Regulations.)

Various uncertainties affect the precision of these projections, with increasing influence over time. A site assessment and report is required by Regulations every five years.



LIMITING CONDITIONS

The information and opinions expressed in this report are solely for the benefit of the named client(s). The report may not be relied upon by any party other than that indicated without written consent of the named client(s) and the engineer.

This report summarizes the condition of the various items of the condominium's common elements and provides an opinion of long-term recapitalization costs. The quality of this information is limited by the extent of the property observed and information provided, as identified in the report. The information is provided specifically for decisions to be made by the condominium on its contributions to the reserve fund.

Any opinions presented herein are solely for the purposes stated in the report. In particular, the reader is cautioned not to read the opinions related to any condominium component or element of the report in isolation, or to base decisions or actions related to any condominium component on this report without carrying out appropriate investigations, project management and design.

No responsibility is assumed for legal surveys, soil tests, environmental assessments, engineering calculations, quantity surveying or other activities unless required for the purpose of the report and specifically identified as being a part of the report. Unless specifically identified otherwise, the report does not include an assessment of fire safety or barrier-free access. Bluenose Engineering and its subcontractors' liability for any claim whatsoever arising in connection with this report shall be strictly limited to the fees received for services provided.

This report, and any additions or amendments thereto, is confidential and privileged and contains information intended only for the client(s) named herein and Bluenose Engineering. Any copying, disclosure, distribution or transmission of this reserve fund study is strictly prohibited at law and shall constitute an infringement of copyright.



INTRODUCTION

A reserve fund study of Halifax County Condominium Corporation No. 144 was conducted by Bluenose Engineering in 2024 at the request of the Podium Properties Limited. The report was prepared by Jim Fletcher, P.Eng.

Reserve funds and their reviews ('reserve fund studies') are mandated by the Province of Nova Scotia Condominium Act: they protect condominium unit owners from the financial shock of major repair costs - or of property deterioration - by using the reserves when required to fund major expenses. The intent of the reserve fund study is to assess an appropriate level of funding and routine contributions which will make funds available for foreseeable costs as reserve fund expenses; and will maintain a positive balance in the fund.

This reserve fund study report itemizes the condition of the condominium's common elements and provides an opinion of long-term recapitalization costs. The information is provided specifically for decisions to be made on managing the reserve fund and recommending contributions to the fund.

The study provides a budget for future expenditures; it does not, however, commit the condominium to these expenditures, or prevent other capital work from being carried out. We recommend the condominium conduct the appropriate project management, investigations and design prior to committing to the expenditures budgeted in this study.

SCOPE, METHODS, REFERENCES

1. Regulations and Definitions

CONDOMINIUM ACT

The Condominium Act, R.S., c. 85, last amended April 2022, provides requirements for the declaration and registration of Condominiums in Nova Scotia, and provides the framework for Condominium Corporations to manage the 'common elements', 'common expenses' and 'common interest' of condominium 'owners' - all as defined in the Act.

Section 31 of the Act defines financial provisions for 'common expenses and the Reserve Fund established by the corporation pursuant to subsection (1A)'. The Reserve Fund is described as follows:



(1A) The corporation shall establish and maintain a reserve fund for major repair and replacement of the common elements and assets of the corporation including, where applicable and without limiting the generality of the foregoing, roofs, exteriors of condominiums, roads, sidewalks, sewers, heating, electrical and plumbing systems, elevators, laundry, recreational and parking facilities.

Section 46 provides the framework for Regulations under the Act.

CONDOMINIUM REGULATIONS

The Condominium Regulations, last amended May 2023, include regulations regarding Reserve Fund Studies in Part K (Sections 77 to 81).

The Regulations include the following definitions:

- a) *“component” means an individual item that is included in the physical analysis portion of a reserve-fund study as described in subsection 79(2), and shall include an item*
 - i. *that is the responsibility of the corporation,*
 - ii. *for which major repair or replacement costs are anticipated to be incurred during its useful life,*
 - iii. *for which the costs of repair or replacement will not be covered as part of the annual operating or maintenance budget;*
- b) *“master reserve-fund spread sheet” means a spread sheet with calculations of the annual funding requirements for each component based on its remaining useful life, the basic annual contribution and the shortfall contribution options, but without an allowance for inflation or interest earned;*
- c) *“projected cash flow tables” means tables that demonstrate the effect of interest earned on investments and inflation of expenses and validate that a shortfall option will not jeopardize the funding plan;*
- d) *“reserve-fund study” means a study undertaken to determine a funding plan that adequately offsets expenditures for major repair or replacement of components;*
- e) *“remaining useful life” means the estimated time, in years, that a component can be expected to continue to serve its intended function.*

For existing condominiums with ten units or more, the Regulations require a reserve fund study be carried out every five years or at any time that there is significant change to the assets of the corporation. Comprehensive reserve fund studies include:

- ❖ An inventory of the Components of the Condominium’s Common Elements. The inventory is based on an on-site review; a review of the corporation’s architectural, electrical and mechanical plans; a review of the declaration and by-laws; a review of the corporation’s history with respect to the maintenance, replacement and repair of its components; and any planned changes to its components;
- ❖ An assessment of the remaining useful life, replacement cost, and the major maintenance and repairs related to each Component;



- ❖ A financial analysis of the Condominium's reserve fund income and projected expenses, indicating the annual contribution required to be paid into the reserve fund to adequately offset expenditures for the major repair or replacement of the components.

The complete Act and Regulations are available on-line at

<https://nslegislature.ca/sites/default/files/legc/statutes/condominium.pdf> and

https://www.novascotia.ca/just/regulations/regs/conregs.htm#TOC2_10 , respectively.

2. Scope and Methods

GENERAL

The study was carried out in accordance with the Nova Scotia Condominium Act and Regulations.

The scope and methods for physical assessment are consistent with the American Society for Testing and Materials (ASTM) Standard E2018-15, Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process. The Guide sets standards for a walk-through survey by an observer, document reviews and interviews, and report preparation.

A valuation period of 25 years was used for the purpose of this study. Where replacement is anticipated beyond the 25-year window, the report includes an assessment of potential repairs, partial replacement, and/or partial funding for the eventual complete replacement of the component.

Consultant qualifications are summarized at www.bluenoseengineering.com. Jim Fletcher, P.Eng., Principal, Bluenose Engineering, has practiced engineering in Halifax for over thirty years, first in structural engineering then increasingly in energy conservation, renewable energy technologies and building sciences. Credentials include a master's degree in Applied Science from Dalhousie University in 1998. He is a Fellow of Engineers Canada and a professional member of the Canadian Condominium Institute.

ASSESSMENT

The quality of the assessment is limited by the extent of the property observed and the information gathered. The scope of the assessment and data received are outlined in the **Reference Information** section below.

Assumptions regarding the life expectancy of the Condominium's components and replacement costs are based on information provided by manufacturers, cost survey literature, and observations and experience with similar materials and systems.



CONTINGENCIES

Some components of the Condominium (e.g., storm water piping) may be assessed as having an “indefinite” life expectancy as compared to the expected useful life of other components. Localized repairs may be required to these components. Accordingly, contingency amounts or cyclical repair costs are recommended for these items.

Contingencies are identified throughout the Physical Assessment portion of the report. The contingencies are grouped by section, e.g., **Section 1 Site**, and are assessed value in **Section 10 General – Contingency Allowance**.

The contingencies identified and included in this report qualify as reserve fund expenditures because they are not routine, annual costs. (Where condominiums also have a Contingency Fund, the reported contingencies may, alternatively, be expensed from this account.)

Where budgets are provided for contingencies, allowances or cyclical repairs, the contingency amount is based on the probable cost of work which may occur at a given time, and the frequency reflects the estimated total long-term cost. The actual costs and timing may vary from those assessed in this study.

FINANCIAL

Generally, the costs presented in the physical assessment section of this report are current costs, regardless of when the activity may be required. Allowances for inflation are included in the financial analysis.

Costs presented in this report include taxes payable by the Condominium for the component and all indirect costs of project management, design, etc.. Recapitalization cost items less than \$1,000 are generally not included.

The financial assessment identifies assumptions that were made regarding inflation, interest, maintenance and affordability. The report details possible fund accumulation scenarios. Regulations require reports provide the following optional scenarios for applying the interest earned on the fund: interest is applied (i) into the fund, or (ii) to operations, or (iii) as a portion of the contributions to the fund.

3. Reference Information

SITE ASSESSMENT

A site assessment was conducted by Jim Fletcher, P. Eng. on July 12th, 2024, accompanied by Tricia Szameit, Property Manager, Podium Properties Limited.

The assessment included a visual examination of the site and the building exterior and interior common element areas.



Exterior common elements include the roof, the exterior walls, doors, windows and balconies. In general, the upper balconies were not accessed for assessment of these elements or the adjacent exterior doors and windows: budgets for these components are based on previous study reports and on information provided by the Property Manager and Condominium.

The interior common elements which were assessed included the common areas, service rooms, equipment and services. Attic spaces were not accessed for assessment.

DOCUMENTS REVIEWED

The following documents and/or information were made available:

- Financial Statements, August 31, 2024; Correspondence Podium/Bluenose; Sep. 2024
- Reserve Fund Report, HCCC#144; Bluenose Engineering; May 2019
- Reserve Fund Report, HCCC#135; Bluenose Engineering; May 2023

PROPERTY DESCRIPTION

The Condominium has 10 residential apartment units and below-grade parking constructed as one building block in 1990. Civic 1049 South Park Street includes the original three-storey façade and foundations which were built in the 1880s. Civic 5691 Rhuland Street has an additional knee-wall basement level and contains four units each on two levels.

The building has stone and concrete foundations, wood framing, modified bitumen sheet roofing, asphalt shingle mansards, and painted wood exterior wall finishes.

Interior common areas include a below-grade parking garage, two entrance lobbies, four stairwells and storage and service rooms. Interior equipment includes plumbing, sprinkler and electrical services.

The below-grade parking garage and landscaped areas are shared with the adjacent property, HCCC#135.

The common elements include site improvements, structure, exterior walls and roofs, common areas, and the mechanical and electrical services within each unit.

Unit owners are responsible for interior finishes and fixtures within each unit.



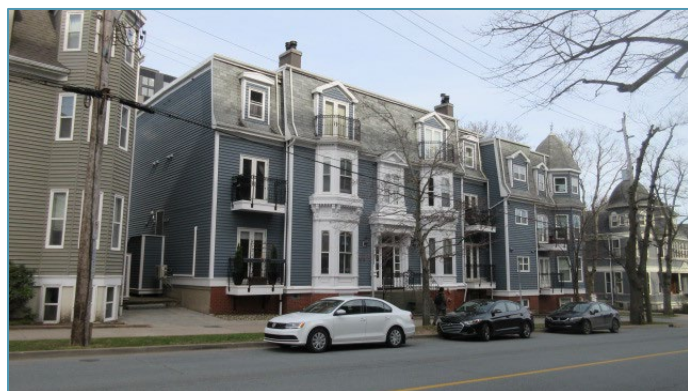
PROPERTY DESCRIPTION - VIEWS

Figure 1 – View from south, October, 2016
courtesy Google Earth



Below:

view from northwest (2019) view from southwest
view from southeast view from northeast (2019)



PHYSICAL ASSESSMENT

Summary

The following sections identify the individual common element components, assess their condition, and provide recommendations if repairs or replacement expenses are anticipated.

The components are evaluated over a 25-year period.

Where recommendations are made the budgeted cost, timing and frequency of each action are identified in the report.

The recommendations are tabulated in **Appendix Table A - Schedule of Components and Capital Requirements**. The table includes the remaining life before each action is required and the expected useful life of the action. Where the activity is phased, the cost of each phase is shown in **Table A** and the years in which the cost is projected are shown in **Appendix Table B – Forecast Expenditures**. (*Note: Table B includes the projected effects of inflation.*)

The Present Worth (budgets before inflation) are summarized in **Table 1** below for each section of the assessment report and for each 5-year interval over the evaluation period.

Table 1 - Summary of Forecast Expenditures (Present Worth)

	Section	2023- 2027	2028- 2032	2033- 2037	2038- 2042	2043- 2047	TOTAL
1	Site	-	18,000	-	-	-	18,000
2	Building Structures	16,000	60,000	2,000	-	2,000	80,000
3	Roofs	-	14,400	-	-	75,000	89,400
4	Exterior Walls	60,000	32,000	48,000	32,000	60,000	232,000
5	Ext. Doors and Windows	12,000	-	33,000	31,000	31,000	107,000
6	Building Interiors	-	29,000	-	15,000	29,000	73,000
7	Fixtures and Equipment	4,000	-	-	-	-	4,000
8	Mechanical	7,800	-	-	-	-	7,800
9	Electrical	6,000	6,000	-	-	-	12,000
10	General	51,245	26,000	26,000	26,000	26,000	155,245
TOTAL		157,045	185,400	109,000	104,000	223,000	778,445



1. Site

SITE DRAINAGE

Surface drainage of the site and adjoining properties is from the north downward to the south and east. The site drains by infiltration and surface runoff to municipal roads and adjacent properties. The podium roof has internal roof drains and drainage below grade at its perimeter.

Assessment:

There is positive drainage away from the building on all sides.

No issue with surface drainage was observed or reported.

BURIED SERVICES

Buried services include water and sprinkler supply mains and a sanitary sewer which are connected to municipal systems on South Park Street.

Assessment:

In general, the buried services are considered to have an indefinite useful life. Any major repairs are budgeted in the **Site Contingency Allowance** below.

CONCRETE FLATWORK – SHARED RAMP

The condominium shares an access ramp for below grade parking with HCCC#135 to the north. The ramp is a slab on grade and is isolated from the adjacent foundations.

The ramp is original to construction.

Assessment:

The concrete is in good general condition with little evidence of movement. There are transverse and longitudinal cracks in the slab which appear unchanged from previous assessments. It is understood the original electric slab heater has not functioned for a number of years, and that snow ploughing is found to provide effective maintenance.

The concrete flatwork is considered to have an indefinite useful life beyond the 25-year evaluation period of this report.

It is recommended the cracks be cleaned and grouted to control vegetation growth, included in the **Site Contingency Allowance** below, with HCCC#144 being responsible for 40% of the total cost based on existing cost-sharing agreements.



MASONRY FLATWORK - SHARED

Concrete unit masonry is used to pave between condominiums and in a courtyard above the podium roof.

Assessment:

The flatwork between condominiums is in good condition overall.

There is considerable settlement in the courtyard at the edge of the shelter, which is also the edge of the parking structure below: this is a potential tripping hazard (photo).

There has been little or no deterioration in finishes over the last five years.



Recommendation:

Provide a planter box or other barrier where there is an abrupt grade change, as part of general maintenance or using the **Site Contingency Allowance** below, for 28% of the total cost of local repairs to the courtyard landscaping, based on existing cost-sharing agreements.

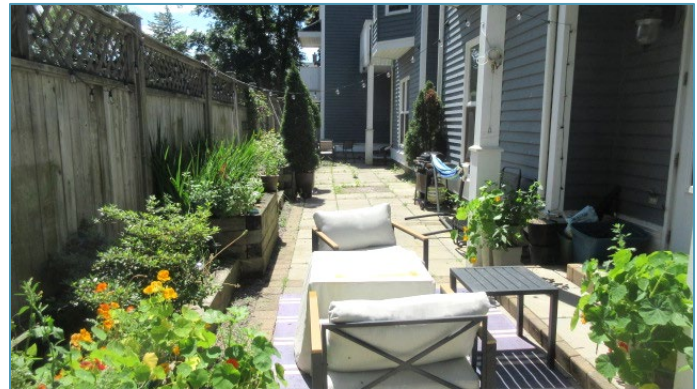
MASONRY FLATWORK

Concrete unit masonry was installed at the restricted use patios to the rear of HCCC#144 in the mid-2010s.

Assessment:

The flatwork is in good condition overall.

No replacement is anticipated during the evaluation period.



SITE WOOD STRUCTURES AND FENCES - SHARED

There is a wood fence at the east perimeter of the courtyard and a wood shelter structure in the courtyard. Most of these items were replaced in the last year.

Assessment:

All items are in good condition.

Their remaining life beyond the evaluation period.





SITE WOOD - FENCE

A wood fence and timber cribs at the east perimeter of the condominium bears on the concrete exterior wall of the Basement Level garage.

The fence is original to the development.

Assessment:

The fence is in fair condition, with deterioration of wood. The remaining useful life is assessed to be 5-15 years.



Recommendation:

Budget for replacing approx. 120' of privacy fence in 2034.

Note:

An adjacent concrete retaining wall, shown above, is in the neighbouring property, 5681 Rhuland Street. The condominium's foundations were built after – and are independent of – the retaining wall.

SOFT LANDSCAPING

Soft landscaping includes grass areas and miniature tree and shrub plantings and raised beds to the east of the condominium and adjacent to the courtyard.

Assessment:

The landscaping is in good condition overall and is well maintained.

Landscaping is, in general, a maintenance item.



SITE CONTINGENCY ALLOWANCE

A site contingency allowance is recommended for less predictable major repair costs or smaller items noted above. The contingencies include repairs to buried services, concrete and masonry flatwork, landscaping timbers, and other unforeseen items.

The budget is included below in **Section 10, General – Contingency Allowance**.

2. Structures

The building has a three-storey wood frame structure. The basement level of 1049 South Park Street and HCCC#135 to the north contain service rooms and a shared below-grade garage which extends to include the courtyard podium roof.

There are six balconies on the west elevation (South Park Street), and four balconies on the east elevation (rear).

FOUNDATIONS

The foundations are a combination of original mortared stone and/or brick on South Street, and reinforced concrete footings, columns and exterior retaining walls throughout the remainder of the basement parking level.

Stone foundations were built in the 1880s, approx.; reinforced concrete was installed in 1990.

Assessment:

Stone foundations are serviceable but a source of moisture in the Basement Level, resulting in deterioration of mechanical services. Ventilation improvements and/or foamed-in-place insulation may reduce this issue and is included in the **Structure – Contingency Allowance** below.

Concrete retaining walls are, in general, in good condition. A crack in the wall at the northeast corner is a source of water ingress, with little change in the last five years.



Four of the columns in the Basement Level which support the condominium building have diagonal cracks near the slab-on-grade level, most likely due to corrosion of the steel reinforcement in the columns where exposed to de-icing salts. These cracks have grown in the last five years and, while not yet of immediate structural concern, should be addressed.



Recommendation:

Restore concrete locally at four columns by local replacement and/or injection grouting; clean and coat concrete with a waterproof sealant.

GARAGE – SHARED

The garage includes the reinforced concrete roof, retaining walls and columns and slab on grade in areas not supporting buildings, including the cracked wall noted above.

Assessment:

The podium roof throughout the Basement Level appears to be in good condition overall, with no water intrusion observed.

Deficiencies include the water intrusion through the wall and a manhole cover in the slab on grade which is severely corroded.

Recommendations:

1. Re-inject the wall crack. (Alternatively, install a two-level drain in the roof above adjacent to the crack.)
2. Replace the manhole cover.

BUILDING FRAMING

The three-storey wood frame structure includes framing original to 1880 construction and framing in 1990.



Assessment:

In general, the building framing is in good condition. No evidence of excessive settlement, deflection or vibration within the building was observed or reported.

Water retention on the roof adjacent to edges may indicate deterioration of roof framing in the original building. Repairs with roof replacements are included in the **Structure – Contingency Allowance** below.

BALCONIES

The balconies are painted wood with covered soffits. On the west elevation the balconies are supported on framing cantilevered from the building; these balconies have painted steel railings. On the east elevation the framing is supported on posts and ledger beams; railings are painted wood.

In general, the decks are covered with Duradek® or equivalent sheet vinyl waterproofing.



Assessment:

The balconies were not assessed in detail. Visually, from street level, they appear to be in good condition overall with staining from water retention of the decks.

It is reported that decking and railings were inspected in 2016 and soffits were removed to inspect the framing. The original wood was found to be in good condition overall after approx. 25 years of service.

Wood railings have been replaced at one unit and fascia boards have been replaced using an improved detail. One wood post has been replaced to date.

Based on the observed and reported condition and performance history, the balconies are assessed to have a remaining useful life of 10-15 years, on average.

Recommendation:

Budget for replacing all floor waterproofing, wood railings and related flashings within 10 years, subject to future assessments.



STRUCTURE – CONTINGENCY ALLOWANCE

A contingency allowance is included in **Section 10, General – Contingency Allowance**, below, for unforeseen repairs to concrete framing, retaining walls, balconies and roof framing.

3. Roofs

The condominium includes low-slope rolled roofing and mansards (Figure 2). The condominium has shared responsibility with HCCC#135 for the podium roof over the below-grade parking garage.

LOW SLOPE ROOFING

The majority of the roof area is two-ply modified bitumen systems laid on un-insulated wood roof sheathing. The roof is sloped for external drainage at the perimeter.

The roofing membrane was replaced, together with roof structural repairs, in 2024/2025.

Assessment:

The low slope roofing was not accessed for assessment.

Following the roofing replacements, no leaks or other issues are reported.

The expected useful life of this type of assembly is 20-35 years, and varies with materials, construction, exposure to heat, venting, water ponding and other effects.

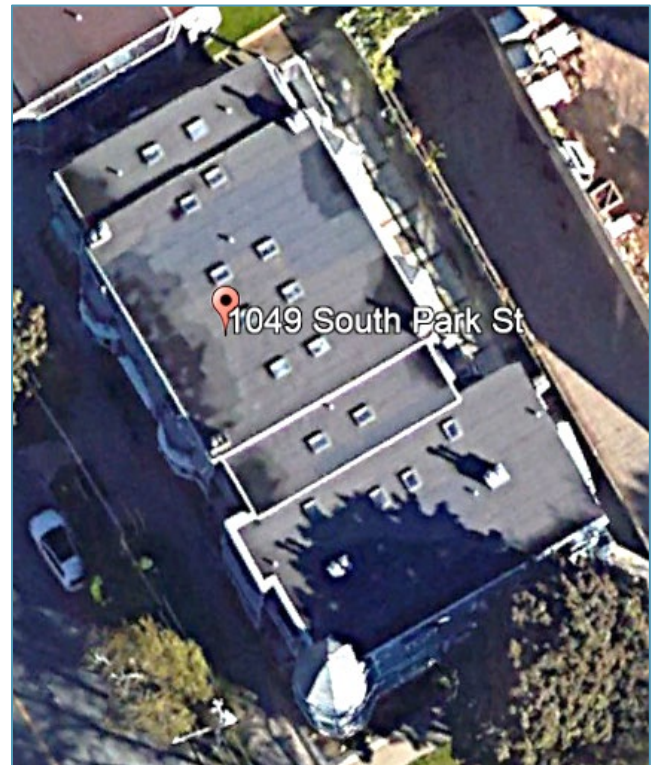
Based on replacement history, the useful life of the modified bitumen roofing is assessed to be 20-25 years - subject to future inspection of damage from ponding and other factors.

Recommendation:

Budget for replacing or capping the roofing membrane in 2049.

MANSARD SHINGLES

Mansards and a turret are finished with standard residential asphalt shingles, replaced in the last five years.



Assessment:

The remaining life is assessed to be beyond the evaluation period.

PODIUM ROOFING

The podium roofing membrane was installed with the development in the 1980s.

Construction materials and drainage details are unknown.

Assessment:

No indication of water penetration through the parking garage roof was observed.

The podium roofing has been in service for approx. 40 years without maintenance or indication of water penetration. Accordingly, there appears to be little or no damage to the waterproofing membrane and/or effective drainage of the roofing away from the building.

Well protected the membrane may have an indefinite life beyond the evaluation period.

The potential expense of replacing the podium roof presents the greatest uncertainty of this report. Replacement includes landscaping and existing roofing removal and installation.

Recommendation:

Subject to future assessments, provide a budgetary allowance for local repair only, to include the addition of a roof drain if required.

ROOFING – CONTINGENCY ALLOWANCE

A contingency allowance is recommended for unforeseen repairs to roofing and flashings and for miscellaneous repairs. The allowance is included below in **Section 10, General – Contingency Allowance**.

4. Exterior Walls

WOOD CLADDING

Exterior wall finishes are painted wood boards with wood corner boards and wood door and window trim. In general, the finishes are original to – or pre-date - the development in 1990, with local replacements where required.

Assessment:

The cladding is in good condition overall.

Most of the corner boards and trim are in good condition; however, there is local deterioration in several places.



Paint coatings are good overall on the south, west and north elevations, with local damage, and varied with local recoating and local loss of coating on the east elevation.



Repairs and painting were carried out in 2010 and 2017, and it appears that local recoating has been carried out since.

Paint coatings have an estimated useful life of 6-10 years.

Recommendation:

Repair all deteriorated wood and repaint 25% of walls and trim every two years.

MASONRY

Foundation walls are clad with clay brick masonry and brick tile original to – or pre-dating – the development in 1990.

Assessment:

The tile is installed with 1/8" to 3/16" mortar joints which cannot retain standard masonry mortar. Mortar is missing in several places and has been replaced with caulking locally. The detail is, most likely, durable, but does not provide effective water resistance for the supporting foundation walls.



Recommendation:

Within five years, repair locally by removing existing mortar and replacing it with a cementitious grout.



MORTARED STONE WALLS

Mortared stone walls were installed adjacent to the Rhuland Street entrance in 1990.

Assessment:

The stonework has deteriorated beyond repair.

Recommendation:

Replace the stonework in the short term.



5. Exterior Doors and Windows

BUILDING ENTRY DOORS

There are two single-leaf main entry doors and lobby doors.

Assessment:

The South Park Street entrance is in fair condition due to wear and lack of fit. On Rhuland Street, the door is in good condition.

The remaining life of these doors is assessed to be 5 and 20 years, respectively.

Recommendation:

Budget for replacing one door in 2029 and one in 2044.

GARAGE OVERHEAD DOOR - SHARED

The garage has a multi-leaf two-vehicle door with remote operator, replaced in 2018.

Recommendation:

Budget for cyclical replacement based on an expected useful life of 20 years.

UNIT BALCONY DOORS

The building includes ten insulated steel glazed bi-parting garden doors (four of which are 8' in height) in wood frames and two standard residential glazed vinyl sliding doors in vinyl-coated wood frames.

The doors were replaced in phases between 2005 and 2016.

Assessment:



The doors are in good condition overall, except door restoration and hardware replacements have been required.

Recommendation:

Budget for cyclical restoration and hardware replacement every ten years.

UNIT WINDOWS

All windows in the west elevation and four in the east elevation of 1049 South Park Street are mini-gap insulating glazing inserts (PPG® -1988) in wood-framed vertical sliders and aluminum-framed storm windows and screens. All other windows are vinyl replacement units installed in 2006-2008, approx.

Assessment:

No issue with windows was reported.

The vinyl-framed windows are assessed to have a remaining useful life of 25 years on average. Wood-framed windows are assessed to have an indefinite remaining life, with replacement of glazing and storm units in 10-20 years.

Recommendation:

Budget for replacing 20% of the asset in Years 15, 20 and 25 of this report.

SKYLIGHTS

There are 16 skylights in the low-slope roofing area.

The 16 skylights are reported to have been replaced in 2019.

Assessment:

No issue with skylights was reported. Their remaining useful life is assessed to be beyond the evaluation period.

DOOR AND WINDOW – CONTINGENCY ALLOWANCE

A budgetary allowance is included in **Section 10, General – Contingency Allowance** for unforeseen replacements of common area exterior doors and windows where individual units are damaged or become unserviceable. The allowance is based on the replacement of 0.5% of the replacement cost of the total asset annually.

6. Building Interiors

UNIT ENTRANCE, COMMON AREA AND SERVICE DOORS



Unit entrance and service doors are, typically, wood 'solid core' doors in wood frames. The doors are generally original to the development.

Assessment:

The doors and hardware are in good condition overall.

The remaining useful life of the unit entrance doors is beyond the evaluation period, on average. A budgetary allowance is included as a contingency for unforeseen replacements of doors and hardware. The allowance is based on the replacement of 1.0% of the replacement cost of the doors and hardware annually.

COMMON AREA FINISHES

Interior common areas include lobbies, four stairwells and corridors. Floor finishes are carpet in corridors and stairwells, and ceramic tile at the main floor lobbies. Walls and ceilings are painted gypsum board.

Carpets were replaced and interiors were painted in 2017.

Assessment:

All are in good condition.

Recommendation:

Budget for replacing all carpets every 16 years and painting on an eight-year cycle. The actual timing is at the condominium's discretion.

Tile flooring may be addressed as a maintenance item.

INTERIOR FINISHES – CONTINGENCY ALLOWANCE

A budgetary allowance is included in **Section 10, General – Contingency Allowance** for unforeseen replacements of interior doors and refurbishment of common area interiors.

7. Interior Fixtures and Equipment

UNIT FIREPLACES

Each unit is equipped with a fireplace or stove and a stainless steel insulated chimney. The equipment is, in general, original to the development.

The chimney is a common element of the condominium.

Assessment:



Inspections and chimney-cleaning reports to 2019 indicated the equipment will not require replacement over the evaluation period.

With continued maintenance of operating chimneys, no replacement is anticipated.

An allowance is included in **Section 10, General – Contingency Allowance** for refurbishment and partial replacements.



MAILBOXES

There are two sets of mailboxes, original to the development.

Assessment:

The mailboxes are worn, unreliable and a maintenance issue.

Recommendation:

Replace mailboxes in 2025.



8. Mechanical Systems

WATER AND SPRINKLER SUPPLY CONNECTIONS

The service entrance is in the Basement Level adjacent to South Park Street.

Assessment:

The domestic water and sprinkler service connections do not include cross connection controls to prevent back-flow of water into the municipal supply.

Retrofits to domestic water supply are mandated by the utility for domestic water systems.

Recommendation:

Install a backflow preventer at the domestic water service entrance.



PLUMBING

Plumbing systems include the water service entrance, hot and cold water piping to and within the units, drains and plumbing ventilation.

Assessment:

No issue was identified with these systems. With an expected useful life of more than 50 years, no system refurbishment is expected to the piping over the evaluation period. A contingency is included for local replacements in the **Mechanical Contingency Allowance** below.

VENTILATION - SHARED

Emergency ventilation of the garage includes one fan and motorized louvre to the north of the shared area, original to the development.

Assessment:

Sensors and controls for garage emergency ventilation were not identified in the assessment. No replacements have been noted in the past ten years.



Recommendation:

Budget for replacing or installing sensors and controls for garage emergency ventilation.

VENTILATION

The units have exhaust ducts from bathrooms, kitchens and laundry equipment.

The ducting is a common element component; fans are the unit owners' responsibility.

Assessment:

No issue was reported with ducts. Any refurbishment is considered a maintenance item.



SPRINKLER SYSTEM

The building is equipped with a wet sprinkler system.

Assessment:

The system is reported to be inspected regularly to be in good condition overall.

Any repairs or replacements are included in the **Mechanical Contingency** below.



MECHANICAL CONTINGENCY

A contingency allowance is recommended for less predictable major repairs to plumbing, ventilation and sprinkler systems. The allowance is included below in **Section 10, General – Contingency Allowance**.

9. Electrical Systems

POWER SUPPLY AND DISTRIBUTION

Power supply is underground to an Electrical Room at the below-grade parking level in 1049 South Park Street. The main switch is rated at 400A, 240V. Unit and house meters are in the Electrical Room.

Assessment:

No issue was reported.

Power systems may have an expected life of more than 50 years without maintenance.

The system is assessed to have a remaining useful life beyond the evaluation period. Any repairs may be included in the **Electrical Allowance** below.

Electrical equipment in each unit, including the unit switch and circuit breaker panel, and heating, lighting and other electrical fixtures, are the responsibility of each unit owner.



LIGHTING

The corridor and lobby lighting fixtures were replaced in 2017.

The garage has LED replacement tubes.

Exterior lighting includes security lights or carriage lights at balconies and entrances.

Emergency lighting and exit lights are, in general, original to the development.

Assessment:

In general, lighting is in good condition; any repairs over the evaluation period are considered a maintenance item or included in the **Electrical Allowance** below.

Emergency lighting is at the end of service life.

Recommendation:

Replace emergency lighting in 2025.



HEATING

The four entrance lobbies have fan heaters which are original to the development.

Assessment:

Heaters in the two main lobbies are near the end of their useful life.

Recommendation:

Budget for replacing heaters in 2026 and 2031.



ELECTRICAL/ELECTRONIC EQUIPMENT

The fire panel and alarms were replaced in 2018. The intercoms were replaced in the late 2010s.

Assessment:

In general, the expected useful life of the electrical and electronic fire protection control equipment is approximately 30 years. Smoke detectors and other sensors throughout the building are budgeted to be replaced as an annual maintenance item.



Recommendation:

Budget for replacing the fire protection control panel and entry systems in 2045.

ELECTRICAL CONTINGENCY

An allowance is included below in **Section 10, General – Contingency Allowance** for repairs and replacements to exterior lighting, power supply and wiring and equipment and distribution wiring.



10. General

CONTINGENCY ALLOWANCE

The contingencies noted above are assessed as follows:

Section	Description	Contingency (\$)	Cycle (years)	Annual Budget
1	Site	5,000	10	500
2	Structure	5,000	10	500
3	Roofing	5,000	10	500
5	Doors and windows			600
6	Interior Finishes	4,000	10	400
7	Fixtures and Furnishing	8,000	10	800
8	Mechanical	4,000	5	800
9	Electrical	5,000	10	500
TOTAL				4600

CURRENT YEAR ADJUSTMENTS

Year-to-date Expenses

Year-to-date expenses, including repairs and replacement, were \$245,245 on Jan.31st.

Special Assessment

A special assessment was approved in December 2024, with revenue in the total amount of \$220,000 in the current financial year.

Net adjustment:

\$245,245 less \$220,000: \$25,245.

PROFESSIONAL FEES

Reserve fund study and update costs, engineering and project management are budgeted as general costs.



PROJECTED EXPENDITURES

TABLE A – SCHEDULE OF COMPONENTS AND CAPITAL REQUIREMENTS (PRESENT WORTH)

Appendix Table A presents a summary of components and their capital requirements over the 25-year evaluation period.

Work item quantities are estimated by:

- LS lump sum
- Unit number of Condominium units affected
- Item number of items included
- LF linear feet
- SF square foot

The table indicates the estimated present cost and year for the action, and the expected useful life or frequency of the cost.

The table also indicates the estimated total cost for each item over the evaluation period. This column provides an indication of the relative significance of each item in the long-term.

As shown in **Table A**, the most significant costs over the evaluation period are the upkeep of exterior walls, roofing, windows, structural items and contingencies.

Cost Estimates

Unless otherwise noted, the costs are estimated as the current value regardless of when the activity is to be required.

All amounts include 15% Harmonized Sales Tax.

Estimate of Timing

The estimated timing of items of work are based on the assessed remaining useful life of the item. Remaining useful life is determined by visual assessment of the physical condition of the item, an assessment of the rate of deterioration, and assessment of the condition at which the item will require replacement or refurbishment. Estimates for the frequency of repetition of the item are based on published standards for expected useful life, industry experience, an assessment of the service condition at the site, and consultation with Condominium and property managers.



TABLE B – PROJECTED EXPENDITURES

Appendix Table B presents the assessed cost for each item for each year of the evaluation period.

The table includes the effect of inflation.

Inflation

Future costs are calculated as the current cost factored by the inflation rate, compounded over the associated number of years.

An inflation rate may be estimated from a review of the average yearly inflation rate (Consumer Price Index – All Items) for Nova Scotia over the past five and ten years, as tabulated below. The average annual rate of inflation was 3.50% over the past five years, and 2.41% over ten years.

Year	Consumer Price Index ¹	Change in Consumer Price Index (10 years)	Change in Consumer Price Index (5 years)
2013	126.7		
2014	128.8	1.66%	
2015	129.3	0.39%	
2016	130.9	1.24%	
2017	132.4	1.15%	
2018	135.3	2.19%	
2019	137.5	1.63%	1.63%
2020	137.9	0.29%	0.29%
2021	143.5	4.06%	4.06%
2022	154.3	7.53%	7.53%
2023	160.5	4.02%	4.02%
average		2.41%	3.50%

An inflation rate of 2.50% is used in the analysis.

¹ Source: Statistics Canada www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1810000501



RESERVE FUND

RESERVE FUND STATUS

The financial year of the Condominium is Sep. 1st – Aug. 31st.

The referenced financial statements indicate a reserve fund balance of \$148,024 at the start of the current financial year. Contributions to the reserve fund in 2023-2024 were \$25,000. Contributions in 2024-2025 included \$22,000 budgeted in November 2024 plus \$220,000 in Special Assessment, December 2024.

RESERVE FUND INTEREST RATE

Capital held in the reserve fund will earn interest. The interest on money held in the reserve fund is estimated as interest on the starting balance over the full year plus interest for six months on the contributions less the expenditures in the year.

Annual average Bank of Canada Bank and 3-Month Treasury Bill rates are tabulated below over the past ten years. Returns on Guaranteed Investment Certificates vary but, on average, are comparable.

Year	Bank rate (last Wed. of the month) ²	Treasury bill auction (av. yields – 3 month) ³
2014	1.25	0.91
2015	0.88	0.50
2016	0.75	0.50
2017	0.96	0.71
2018	1.69	1.40
2019	2.00	1.66
2020	0.79	0.43
2021	0.50	0.12
2022	1.77	2.30
2023	5.00	4.76
Average – 10 years:	1.56%	1.33%
Average – 5 years:	2.01%	1.85%

An interest rate of 1.25% is used in the analysis.

² Source: Bank of Canada <http://www.bankofcanada.ca/rates/interest-rates/canadian-interest-rates/>

³ Source: Bank of Canada <http://www.bankofcanada.ca/rates/interest-rates/t-bill-yields/>



TABLE C – PROJECTED CASH FLOW

Appendix Table C presents the recommended budget for expenditures and contributions.

The total projected expenditures for each year are as detailed in **Table B – Forecast Expenditures** and include the effects of inflation.

In the scenario presented in **Table C**, interest earned stays in the reserve fund.

The projected balance at year-end is the sum of the starting balance, contributions and interest, less expenses. The balance at the start of the year is the balance at the end of the preceding year. The table includes interest on funds at the rate noted above.

As shown in **Table C**, the recommended contribution in 2024-2025 is \$22,000, and \$28,000 in 2025-2026. Thereafter, the contributions are escalated at the projected rate of inflation.

The contributions are anticipated to provide a stable level of funding for the long-term upkeep of the Condominium’s common elements, subject to the recommendations of future updates to the study.

TABLE C ANALYSIS – UNCERTAINTIES

The most significant uncertainties which affect the precision of **Table C** include:

- The timing of refurbishments and replacements
- The rate of inflation
- The scope and cost of refurbishments and replacements

These factors have a considerable influence on long-term projections and may only be resolved by periodic review of the study. Interest rate has a significant, but lesser impact on precision.

TABLES D AND E – OPTIONAL PROJECTED CASH FLOW

The Regulations require alternative cash flow options be presented. **Tables D** and **E**, respectively, present scenarios in which interest is removed for operations, and contributions are reduced by the interest reported in the previous year. In both cases, contributions must be larger to achieve long-term funds at the same level as shown in **Table C**.

The funding described in **Table C** is recommended as the simplest means of financial planning for the Condominium and its Unit Owners.

TABLE F: MASTER RESERVE FUND SPREAD SHEET

As required by the Regulations, the Master Reserve Fund Spread Sheet indicates the contribution that would be required to fund reserves for each component’s future work individually. The table calculates a total funding requirement for all components in each year and may be used for comparison with the recommended annual contribution.



RESERVE FUND STATUS CERTIFICATE

SUMMARY REPORT

A reserve fund study of Halifax County Condominium Corporation No. 144 "1049 South Park Street", was conducted by Bluenose Engineering in 2024 and 2025 at the request of Podium Properties Limited.

The Condominium has 10 residential apartment units and below-grade parking constructed as one building block in 1990. Civic 1049 South Park Street includes the original three-storey façade and foundations which were built in the 1880s. Civic 5691 Rhuland Street has an additional knee-wall basement level and contains four units each on two levels.

The site and building are in good condition overall.

The reserve fund study makes projections for future repairs or replacements: these are listed by component in **Appendix Table A - Schedule of Components and Capital Requirements**. The projected expenditures are shown by year in **Appendix Table B - Forecast Expenditures**.

The financial year of the Condominium is Sep. 1st – Aug. 31st.

The referenced financial statements indicate a reserve fund balance of \$148,024 at the start of the current financial year. Contributions to the reserve fund in 2023-2024 were \$25,000.

RECOMMENDATIONS

A schedule of recommended refurbishments is provided in **Table A**.

The recommended contribution in 2024-2025 is \$22,000. Recommended contributions in future years are identified in **Table C**. Alternative scenarios are shown in **Tables D** and **E**.

OPINION

Based on the observations and analysis made in the preparation of this Reserve Fund Study, it is expected the funding recommended in **Table C**, or included in optional **Tables D** or **E** of this report, will be adequate to offset the expenditures for the major repair or replacement of the components included in the Condominium's common elements.

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APPENDIX – COST TABLES

TABLE A: SCHEDULE OF COMPONENTS AND CAPITAL REQUIREMENTS

TABLE B: FORECAST EXPENDITURES

TABLE C: PROJECTED CASH FLOW (INTEREST STAYS IN FUND)

TABLE D: OPTIONAL PROJECTED CASH FLOW (INTEREST REMOVED FOR OPERATIONS)

TABLE E: OPTIONAL PROJECTED CASH FLOW (CONTRIBUTIONS ARE REDUCED BY INTEREST)

TABLE F: MASTER RESERVE FUND SPREAD SHEET



TABLE A

Schedule of Components and Capital Requirements

No.	Item Description - Action	Cost				Timing			Cost -25 years (\$)
		unit	number	unit cost	item cost	Year Required	RUL ¹ (years)	EUL ² (years)	
1	Site								18,000
1.1	site fence – replace	LF	120	150.00	18,000	2034	9	35	18,000
2	Building Structures								80,000
2.1	concrete columns - repair	item	4	3,000	12,000	2025	0	40	12,000
2.2	shared concrete - repair wall	%	40%	5,000	2,000	2025	0	10	6,000
2.3	shared manhole cover - replace	%	40%	5,000	2,000	2025	0	40	2,000
2.4	balconies – repair; replace covers	item	10	6,000	60,000	2032	7	40	60,000
3	Roofs								89,400
3.1	low slope roof – replacement allowance	SF	5,000	15.00	75,000	2049	24	25	75,000
3.2	shared podium roof - repair	%	40%	36,000	14,400	2033	8	20	14,400
4	Exterior Walls								232,000
4.1	wood siding – refurbish and paint	SF	4,000	4.00	16,000	2025	0	2	208,000
4.2	brick finishes - replace mortar	LS	1	12,000	12,000	2028	3	20	24,000
5	Exterior Doors and Windows								107,000
5.1	entrances – replace	item	1	6,000	6,000	2029	4	15	12,000
5.2	shared garage door – replace	%	40%	5,000	2,000	2038	13	20	2,000
5.3	balcony doors – refurbish	LS	1	6,000	6,000	2029	4	10	18,000
5.4	unit windows – allowance	LS	1	25,000	25,000	2039	14	5	75,000
6	Building Interiors								73,000
6.1	interior finishes - replace carpet	SF	2,000	7.00	14,000	2033	8	16	28,000
6.2	interior finishes - walls and ceilings	SF	12,000	1.25	15,000	2033	8	8	45,000
7	Interior Fixtures and Equipment								4,000
7.1	mailboxes - replace	item	2	2,000	4,000	2025	0	40	4,000
8	Mechanical								7,800
8.1	backflow preventer - install	LS	1	3,000	3,000	2025	0	50	3,000
8.2	shared garage vent. – improvements	%	40%	12,000	4,800	2025	0	50	4,800
9	Electrical								12,000
9.1	lobby heaters – replace	item	2	3,000	6,000	2026	1	5	12,000
10	General								155,245
10.1	general – contingency allowance	LS	1	4,600	4,600	2025	0	1	115,000
10.2	general – current year adjustments	LS	1	25,245	25,245	2025	0		25,245
10.3	reserve fund – reports	LS	1	3,000	3,000	2025	0	5	15,000
TOTAL:									778,445

Notes:

The action is budgeted in the financial year ending August 31st

1 'Remaining Useful Life' (RUL) is time remaining before the action is anticipated to be required

2 'Expected Useful Life' (EUL) is the duration for which the action is considered effective, i.e., life cycle

TABLE B

Forecast Expenditures

inflation rate:

2.50%

sheet 1

No.	Item Description - Action	Cost Total	Capital Cost (\$; inflated)				
			2024 -2025	2025 -2026	2026 -2027	2027 -2028	2028 -2029
1	Site						
1.1	site fence – replace	22,480	-	-	-	-	-
2	Building Structures						
2.1	concrete columns - repair	12,000	12,000	-	-	-	-
2.2	shared concrete - repair wall	7,837	2,000	-	-	-	-
2.3	shared manhole cover - replace	2,000	2,000	-	-	-	-
2.4	balconies – repair; replace covers	71,321	-	-	-	-	-
3	Roofs						
3.1	low slope roof – replacement allowance	135,654	-	-	-	-	-
3.2	shared podium roof - repair	17,545	-	-	-	-	-
4	Exterior Walls						
4.1	wood siding – refurbish and paint	284,537	16,000	-	16,810	-	17,661
4.2	brick finishes - replace mortar	34,098	-	-	-	12,923	-
5	Exterior Doors and Windows						
5.1	entrances – replace	16,215	-	-	-	-	6,623
5.2	shared garage door – replace	2,757	-	-	-	-	-
5.3	balcony doors – refurbish	25,953	-	-	-	-	6,623
5.4	unit windows – allowance	120,509	-	-	-	-	-
6	Building Interiors						
6.1	interior finishes - replace carpet	42,380	-	-	-	-	-
6.2	interior finishes - walls and ceilings	67,675	-	-	-	-	-
7	Interior Fixtures and Equipment						
7.1	mailboxes - replace	4,000	4,000	-	-	-	-
8	Mechanical						
8.1	backflow preventer - install	3,000	3,000	-	-	-	-
8.2	shared garage vent. – improvements	4,800	4,800	-	-	-	-
9	Electrical						
9.1	lobby heaters – replace	13,108	-	6,150	-	-	-
10	General						
10.1	general – contingency allowance	157,126	4,600	4,715	4,833	4,954	5,078
10.2	general – current year adjustments	25,245	25,245	-	-	-	-
10.3	reserve fund – reports	19,495	3,000	-	-	-	-
Total Annual Expenditure:		1,089,735	76,645	10,865	21,643	17,876	35,984

TABLE B

Forecast Expenditures

sheet 2

No.	Item Description - Action	Cost Total	Capital Cost (\$; inflated)				
			2029 -2030	2030 -2031	2031 -2032	2032 -2033	2033 -2034
1	Site						
1.1	site fence – replace	22,480	-	-	-	-	22,480
2	Building Structures						
2.1	concrete columns - repair	12,000	-	-	-	-	-
2.2	shared concrete - repair wall	7,837	-	-	-	-	-
2.3	shared manhole cover - replace	2,000	-	-	-	-	-
2.4	balconies – repair; replace covers	71,321	-	-	71,321	-	-
3	Roofs						
3.1	low slope roof – replacement allowance	135,654	-	-	-	-	-
3.2	shared podium roof - repair	17,545	-	-	-	17,545	-
4	Exterior Walls						
4.1	wood siding – refurbish and paint	284,537	-	18,555	-	19,494	-
4.2	brick finishes - replace mortar	34,098	-	-	-	-	-
5	Exterior Doors and Windows						
5.1	entrances – replace	16,215	-	-	-	-	-
5.2	shared garage door – replace	2,757	-	-	-	-	-
5.3	balcony doors – refurbish	25,953	-	-	-	-	-
5.4	unit windows – allowance	120,509	-	-	-	-	-
6	Building Interiors						
6.1	interior finishes - replace carpet	42,380	-	-	-	17,058	-
6.2	interior finishes - walls and ceilings	67,675	-	-	-	18,276	-
7	Interior Fixtures and Equipment						
7.1	mailboxes - replace	4,000	-	-	-	-	-
8	Mechanical						
8.1	backflow preventer - install	3,000	-	-	-	-	-
8.2	shared garage vent. – improvements	4,800	-	-	-	-	-
9	Electrical						
9.1	lobby heaters – replace	13,108	-	6,958	-	-	-
10	General						
10.1	general – contingency allowance	157,126	5,204	5,335	5,468	5,605	5,745
10.2	general – current year adjustments	25,245	-	-	-	-	-
10.3	reserve fund – reports	19,495	3,394	-	-	-	-
Total Annual Expenditure:		1,089,735	8,599	30,848	76,789	77,978	28,224

TABLE B

Forecast Expenditures

sheet 3

No.	Item Description - Action	Cost Total	Capital Cost (\$; inflated)				
			2034 -2035	2035 -2036	2036 -2037	2037 -2038	2038 -2039
1	Site						
1.1	site fence – replace	22,480	-	-	-	-	-
2	Building Structures						
2.1	concrete columns - repair	12,000	-	-	-	-	-
2.2	shared concrete - repair wall	7,837	2,560	-	-	-	-
2.3	shared manhole cover - replace	2,000	-	-	-	-	-
2.4	balconies – repair; replace covers	71,321	-	-	-	-	-
3	Roofs						
3.1	low slope roof – replacement allowance	135,654	-	-	-	-	-
3.2	shared podium roof - repair	17,545	-	-	-	-	-
4	Exterior Walls						
4.1	wood siding – refurbish and paint	284,537	20,481	-	21,518	-	22,608
4.2	brick finishes - replace mortar	34,098	-	-	-	-	-
5	Exterior Doors and Windows						
5.1	entrances – replace	16,215	-	-	-	-	-
5.2	shared garage door – replace	2,757	-	-	-	2,757	-
5.3	balcony doors – refurbish	25,953	-	-	-	-	8,478
5.4	unit windows – allowance	120,509	-	-	-	-	35,324
6	Building Interiors						
6.1	interior finishes - replace carpet	42,380	-	-	-	-	-
6.2	interior finishes - walls and ceilings	67,675	-	-	-	-	-
7	Interior Fixtures and Equipment						
7.1	mailboxes - replace	4,000	-	-	-	-	-
8	Mechanical						
8.1	backflow preventer - install	3,000	-	-	-	-	-
8.2	shared garage vent. – improvements	4,800	-	-	-	-	-
9	Electrical						
9.1	lobby heaters – replace	13,108	-	-	-	-	-
10	General						
10.1	general – contingency allowance	157,126	5,888	6,036	6,186	6,341	6,500
10.2	general – current year adjustments	25,245	-	-	-	-	-
10.3	reserve fund – reports	19,495	3,840	-	-	-	-
Total Annual Expenditure:		1,089,735	32,770	6,036	27,705	9,098	72,909

TABLE B

Forecast Expenditures

sheet 4

No.	Item Description - Action	Cost Total	Capital Cost (\$; inflated)				
			2039 -2040	2040 -2041	2041 -2042	2042 -2043	2043 -2044
1	Site						
1.1	site fence – replace	22,480	-	-	-	-	-
2	Building Structures						
2.1	concrete columns - repair	12,000	-	-	-	-	-
2.2	shared concrete - repair wall	7,837	-	-	-	-	-
2.3	shared manhole cover - replace	2,000	-	-	-	-	-
2.4	balconies – repair; replace covers	71,321	-	-	-	-	-
3	Roofs						
3.1	low slope roof – replacement allowance	135,654	-	-	-	-	-
3.2	shared podium roof - repair	17,545	-	-	-	-	-
4	Exterior Walls						
4.1	wood siding – refurbish and paint	284,537	-	23,752	-	24,955	-
4.2	brick finishes - replace mortar	34,098	-	-	-	-	-
5	Exterior Doors and Windows						
5.1	entrances – replace	16,215	-	-	-	-	9,592
5.2	shared garage door – replace	2,757	-	-	-	-	-
5.3	balcony doors – refurbish	25,953	-	-	-	-	-
5.4	unit windows – allowance	120,509	-	-	-	-	39,966
6	Building Interiors						
6.1	interior finishes - replace carpet	42,380	-	-	-	-	-
6.2	interior finishes - walls and ceilings	67,675	-	22,268	-	-	-
7	Interior Fixtures and Equipment						
7.1	mailboxes - replace	4,000	-	-	-	-	-
8	Mechanical						
8.1	backflow preventer - install	3,000	-	-	-	-	-
8.2	shared garage vent. – improvements	4,800	-	-	-	-	-
9	Electrical						
9.1	lobby heaters – replace	13,108	-	-	-	-	-
10	General						
10.1	general – contingency allowance	157,126	6,662	6,829	6,999	7,174	7,354
10.2	general – current year adjustments	25,245	-	-	-	-	-
10.3	reserve fund – reports	19,495	4,345	-	-	-	-
Total Annual Expenditure:		1,089,735	11,007	52,848	6,999	32,129	56,912

TABLE B

Forecast Expenditures

sheet 5

No.	Item Description - Action	Cost Total	Capital Cost (\$; inflated)				
			2044 -2045	2045 -2046	2046 -2047	2047 -2048	2048 -2049
1	Site						
1.1	site fence – replace	22,480	-	-	-	-	-
2	Building Structures						
2.1	concrete columns - repair	12,000	-	-	-	-	-
2.2	shared concrete - repair wall	7,837	3,277	-	-	-	-
2.3	shared manhole cover - replace	2,000	-	-	-	-	-
2.4	balconies – repair; replace covers	71,321	-	-	-	-	-
3	Roofs						
3.1	low slope roof – replacement allowance	135,654	-	-	-	-	135,654
3.2	shared podium roof - repair	17,545	-	-	-	-	-
4	Exterior Walls						
4.1	wood siding – refurbish and paint	284,537	26,218	-	27,545	-	28,940
4.2	brick finishes - replace mortar	34,098	-	-	-	21,175	-
5	Exterior Doors and Windows						
5.1	entrances – replace	16,215	-	-	-	-	-
5.2	shared garage door – replace	2,757	-	-	-	-	-
5.3	balcony doors – refurbish	25,953	-	-	-	-	10,852
5.4	unit windows – allowance	120,509	-	-	-	-	45,218
6	Building Interiors						
6.1	interior finishes - replace carpet	42,380	-	-	-	-	25,322
6.2	interior finishes - walls and ceilings	67,675	-	-	-	-	27,131
7	Interior Fixtures and Equipment						
7.1	mailboxes - replace	4,000	-	-	-	-	-
8	Mechanical						
8.1	backflow preventer - install	3,000	-	-	-	-	-
8.2	shared garage vent. – improvements	4,800	-	-	-	-	-
9	Electrical						
9.1	lobby heaters – replace	13,108	-	-	-	-	-
10	General						
10.1	general – contingency allowance	157,126	7,538	7,726	7,919	8,117	8,320
10.2	general – current year adjustments	25,245	-	-	-	-	-
10.3	reserve fund – reports	19,495	4,916	-	-	-	-
Total Annual Expenditure:		1,089,735	41,949	7,726	35,464	29,293	281,438

TABLE C

Projected Cash Flow

- interest stays in Reserve Fund

inflation rate:	2.50%
interest rate:	1.25%
escalation of contributions:	2.50%

Year ending Aug. 31st	Expenses (inflated)	Contributions		Interest	Balance	
		amount	% change		year start	year end
1 2025	\$76,645	\$22,000		\$1,509	\$148,024	\$94,888
2 2026	\$10,865	\$28,000		\$1,293	\$94,888	\$113,316
3 2027	\$21,643	\$28,700	2.50%	\$1,461	\$113,316	\$121,834
4 2028	\$17,876	\$29,418	2.50%	\$1,595	\$121,834	\$134,970
5 2029	\$35,984	\$30,153	2.50%	\$1,651	\$134,970	\$130,789
6 2030	\$8,599	\$30,907	2.50%	\$1,774	\$130,789	\$154,871
7 2031	\$30,848	\$31,679	2.50%	\$1,941	\$154,871	\$157,644
8 2032	\$76,789	\$32,471	2.50%	\$1,694	\$157,644	\$115,020
9 2033	\$77,978	\$33,283	2.50%	\$1,158	\$115,020	\$71,484
10 2034	\$28,224	\$34,115	2.50%	\$930	\$71,484	\$78,305
11 2035	\$32,770	\$34,968	2.50%	\$993	\$78,305	\$81,496
12 2036	\$6,036	\$35,842	2.50%	\$1,205	\$81,496	\$112,508
13 2037	\$27,705	\$36,738	2.50%	\$1,463	\$112,508	\$123,004
14 2038	\$9,098	\$37,657	2.50%	\$1,716	\$123,004	\$153,279
15 2039	\$72,909	\$38,598	2.50%	\$1,702	\$153,279	\$120,669
16 2040	\$11,007	\$39,563	2.50%	\$1,687	\$120,669	\$150,912
17 2041	\$52,848	\$40,552	2.50%	\$1,810	\$150,912	\$140,426
18 2042	\$6,999	\$41,566	2.50%	\$1,971	\$140,426	\$176,964
19 2043	\$32,129	\$42,605	2.50%	\$2,278	\$176,964	\$189,718
20 2044	\$56,912	\$43,670	2.50%	\$2,289	\$189,718	\$178,765
21 2045	\$41,949	\$44,762	2.50%	\$2,252	\$178,765	\$183,831
22 2046	\$7,726	\$45,881	2.50%	\$2,536	\$183,831	\$224,522
23 2047	\$35,464	\$47,028	2.50%	\$2,879	\$224,522	\$238,965
24 2048	\$29,293	\$48,204	2.50%	\$3,105	\$238,965	\$260,982
25 2049	\$281,438	\$49,409	2.50%	\$1,812	\$260,982	\$30,765
Total:	\$1,089,735	\$927,773		\$44,703		

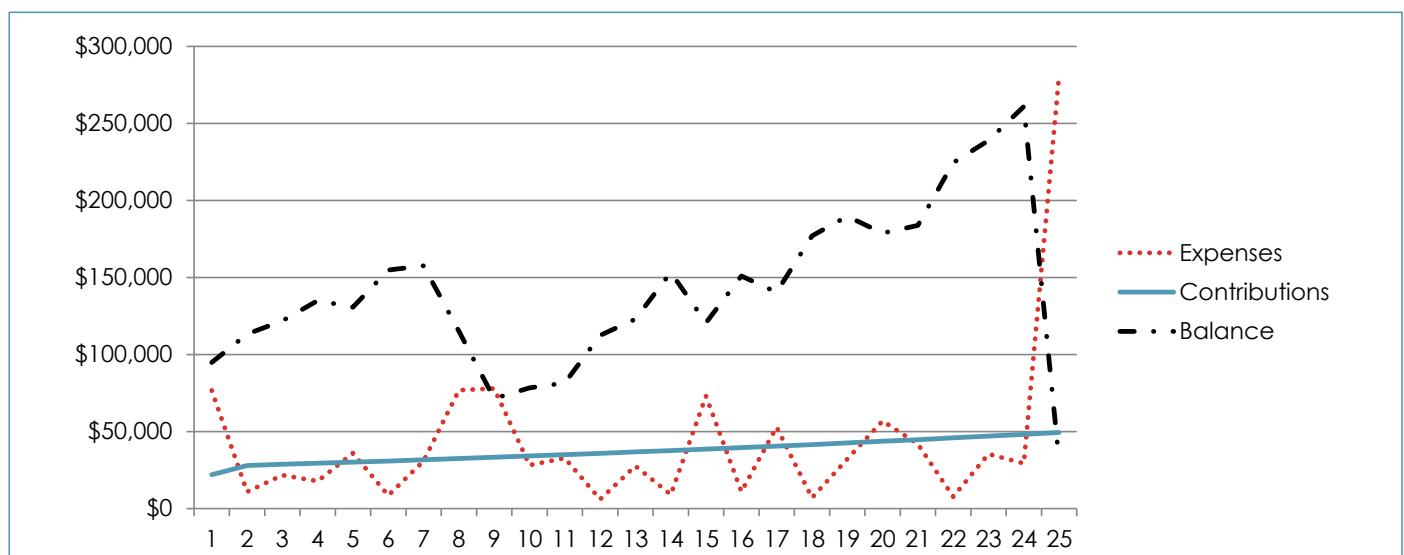


TABLE D

Projected Cash Flow

inflation rate: 2.50%
interest rate: 1.25%
escalation of contributions: 2.50%

(Optional): interest removed for Operations

Year ending Aug. 31st	Expenses (inflated)	Contributions		Interest	Balance	
		amount	% change		year start	year end
1 2025	\$76,645	\$22,000		\$1,509	\$148,024	\$93,379
2 2026	\$10,865	\$28,000	27.27%	\$1,274	\$93,379	\$110,514
3 2027	\$21,643	\$28,700	2.50%	\$1,426	\$110,514	\$117,571
4 2028	\$17,876	\$29,418	2.50%	\$1,542	\$117,571	\$129,112
5 2029	\$35,984	\$30,153	2.50%	\$1,577	\$129,112	\$123,281
6 2030	\$8,599	\$30,907	2.50%	\$1,680	\$123,281	\$145,589
7 2031	\$30,848	\$31,679	2.50%	\$1,825	\$145,589	\$146,421
8 2032	\$76,789	\$32,471	2.50%	\$1,553	\$146,421	\$102,103
9 2033	\$77,978	\$33,283	2.50%	\$997	\$102,103	\$57,408
10 2034	\$28,224	\$34,115	2.50%	\$754	\$57,408	\$63,299
11 2035	\$32,770	\$34,968	2.50%	\$805	\$63,299	\$65,497
12 2036	\$6,036	\$35,842	2.50%	\$1,005	\$65,497	\$95,304
13 2037	\$27,705	\$36,738	2.50%	\$1,248	\$95,304	\$104,338
14 2038	\$9,098	\$37,657	2.50%	\$1,483	\$104,338	\$132,896
15 2039	\$72,909	\$38,598	2.50%	\$1,447	\$132,896	\$98,585
16 2040	\$11,007	\$39,563	2.50%	\$1,411	\$98,585	\$127,141
17 2041	\$52,848	\$40,552	2.50%	\$1,512	\$127,141	\$114,845
18 2042	\$6,999	\$41,566	2.50%	\$1,652	\$114,845	\$149,412
19 2043	\$32,129	\$42,605	2.50%	\$1,933	\$149,412	\$159,888
20 2044	\$56,912	\$43,670	2.50%	\$1,916	\$159,888	\$146,647
21 2045	\$41,949	\$44,762	2.50%	\$1,851	\$146,647	\$149,461
22 2046	\$7,726	\$45,881	2.50%	\$2,107	\$149,461	\$187,616
23 2047	\$35,464	\$47,028	2.50%	\$2,417	\$187,616	\$199,180
24 2048	\$29,293	\$48,204	2.50%	\$2,608	\$199,180	\$218,091
25 2049	\$281,438	\$49,409	2.50%	\$1,276	\$218,091	-\$13,937
Total:	\$1,089,735	\$927,773		\$38,808		

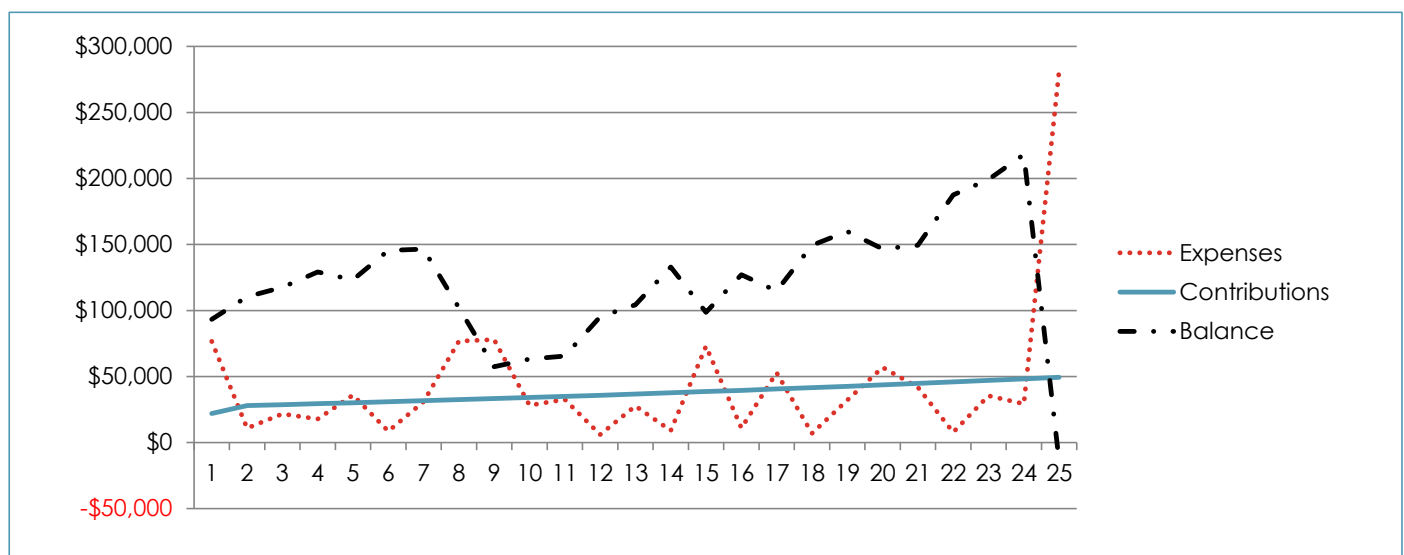


TABLE E

Projected Cash Flow

inflation rate:	2.50%
interest rate:	1.25%
escalation of contributions:	2.50%

(Optional): contributions are reduced by interest

Year ending Aug. 31st	Expenses (inflated)	Contributions		Interest	Balance	
		amount	% change		year start	year end
1 2025	\$76,645	\$22,000		\$1,509	\$148,024	\$94,888
2 2026	\$10,865	\$26,491	20.41%	\$1,284	\$94,888	\$111,798
3 2027	\$21,643	\$27,416	3.49%	\$1,434	\$111,798	\$119,005
4 2028	\$17,876	\$27,984	2.07%	\$1,551	\$119,005	\$130,663
5 2029	\$35,984	\$28,602	2.21%	\$1,587	\$130,663	\$124,868
6 2030	\$8,599	\$29,320	2.51%	\$1,690	\$124,868	\$147,279
7 2031	\$30,848	\$29,989	2.28%	\$1,836	\$147,279	\$148,256
8 2032	\$76,789	\$30,636	2.16%	\$1,565	\$148,256	\$103,668
9 2033	\$77,978	\$31,718	3.53%	\$1,007	\$103,668	\$58,415
10 2034	\$28,224	\$33,109	4.38%	\$761	\$58,415	\$64,060
11 2035	\$32,770	\$34,207	3.32%	\$810	\$64,060	\$66,307
12 2036	\$6,036	\$35,033	2.41%	\$1,010	\$66,307	\$96,314
13 2037	\$27,705	\$35,728	1.99%	\$1,254	\$96,314	\$105,592
14 2038	\$9,098	\$36,403	1.89%	\$1,491	\$105,592	\$134,387
15 2039	\$72,909	\$37,108	1.94%	\$1,456	\$134,387	\$100,041
16 2040	\$11,007	\$38,107	2.69%	\$1,420	\$100,041	\$128,561
17 2041	\$52,848	\$39,132	2.69%	\$1,521	\$128,561	\$116,367
18 2042	\$6,999	\$40,045	2.33%	\$1,661	\$116,367	\$151,073
19 2043	\$32,129	\$40,944	2.25%	\$1,944	\$151,073	\$161,832
20 2044	\$56,912	\$41,727	1.91%	\$1,928	\$161,832	\$148,575
21 2045	\$41,949	\$42,834	2.65%	\$1,863	\$148,575	\$151,323
22 2046	\$7,726	\$44,019	2.76%	\$2,118	\$151,323	\$189,734
23 2047	\$35,464	\$44,910	2.03%	\$2,431	\$189,734	\$201,610
24 2048	\$29,293	\$45,773	1.92%	\$2,623	\$201,610	\$220,714
25 2049	\$281,438	\$46,786	2.21%	\$1,292	\$220,714	-\$12,645
Total:	\$1,089,735	\$890,022		\$39,044		

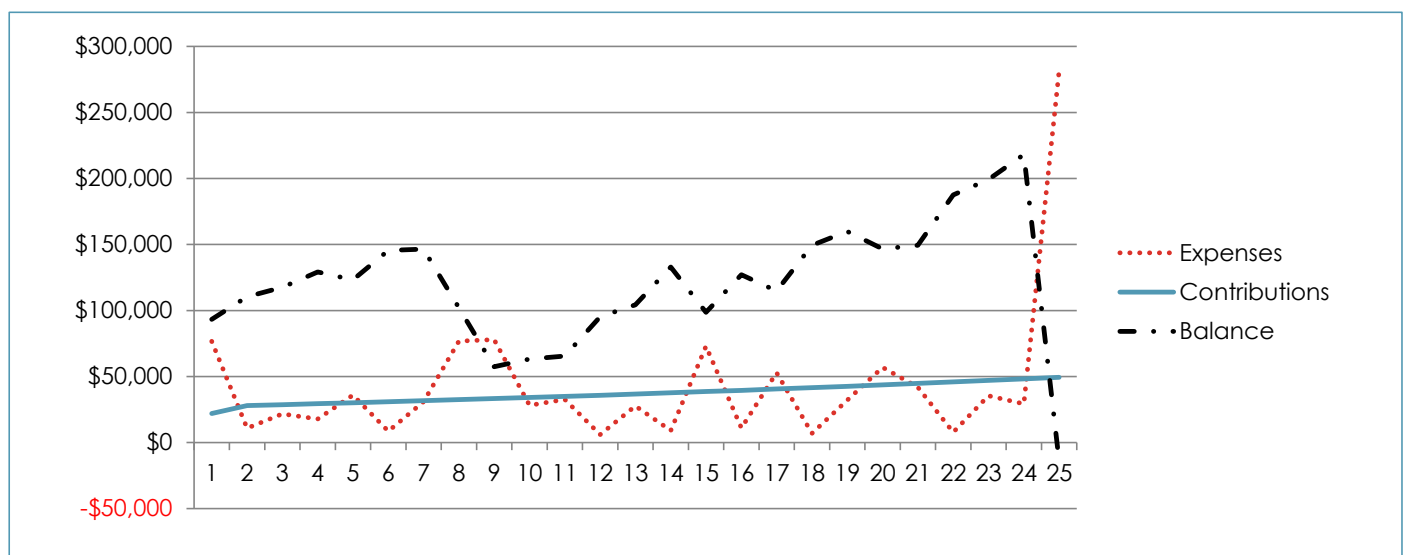


TABLE F

Master Reserve Fund Spreadsheet

sheet 1

No.	Item Description - Action	2024	2025	2026	2027	2028	2029	2030
		-2025	-2026	-2027	-2028	-2029	-2030	-2031
1	Site							
1.1	site fence – replace	-	-	-	-	-	-	-
	- funding:	1,800	1,800	1,800	1,800	1,800	1,800	1,800
2	Building Structures							
2.1	concrete columns - repair	12,000	-	-	-	-	-	-
	- funding:	12,000	300	300	300	300	300	300
2.2	shared concrete - repair wall	2,000	-	-	-	-	-	-
	- funding:	2,000	200	200	200	200	200	200
2.3	shared manhole cover - replace	2,000	-	-	-	-	-	-
	- funding:	2,000	50	50	50	50	50	50
2.4	balconies – repair; replace covers	-	-	-	-	-	-	-
	- funding:	7,500	7,500	7,500	7,500	7,500	7,500	7,500
3	Roofs							
3.1	low slope roof – replacement allowance	-	-	-	-	-	-	-
	- funding:	3,125	3,125	3,125	3,125	3,125	3,125	3,125
3.2	shared podium roof - repair	-	-	-	-	-	-	-
	- funding:	1,600	1,600	1,600	1,600	1,600	1,600	1,600
4	Exterior Walls							
4.1	wood siding – refurbish and paint	16,000	-	16,000	-	16,000	-	16,000
	- funding:	16,000	8,000	8,000	8,000	8,000	8,000	8,000
4.2	brick finishes - replace mortar	-	-	-	12,000	-	-	-
	- funding:	3,000	3,000	3,000	3,000	600	600	600
5	Exterior Doors and Windows							
5.1	entrances – replace	-	-	-	-	6,000	-	-
	- funding:	1,200	1,200	1,200	1,200	1,200	400	400
5.2	shared garage door – replace	-	-	-	-	-	-	-
	- funding:	143	143	143	143	143	143	143
5.3	balcony doors – refurbish	-	-	-	-	6,000	-	-
	- funding:	1,200	1,200	1,200	1,200	1,200	600	600
5.4	unit windows – allowance	-	-	-	-	-	-	-
6	Building Interiors							
6.1	interior finishes - replace carpet	-	-	-	-	-	-	-
	- funding:	1,556	1,556	1,556	1,556	1,556	1,556	1,556
6.2	interior finishes - walls and ceilings	-	-	-	-	-	-	-
	- funding:	1,667	1,667	1,667	1,667	1,667	1,667	1,667
7	Interior Fixtures and Equipment							
7.1	mailboxes - replace	4,000	-	-	-	-	-	-
	- funding:	4,000	100	100	100	100	100	100
8	Mechanical							
8.1	backflow preventer - install	3,000	-	-	-	-	-	-
	- funding:	3,000	60	60	60	60	60	60
8.2	shared garage vent. – improvements	4,800	-	-	-	-	-	-
	- funding:	4,800	96	96	96	96	96	96
9	Electrical							
9.1	lobby heaters – replace	-	6,000	-	-	-	-	6,000
	- funding:	3,000	3,000	1,200	1,200	1,200	1,200	1,200
10	General							
10.1	general – contingency allowance	4,600	4,600	4,600	4,600	4,600	4,600	4,600
	- funding:	4,600	4,600	4,600	4,600	4,600	4,600	4,600
10.2	general – current year adjustments	25,245	-	-	-	-	-	-
10.3	reserve fund – reports	3,000	-	-	-	-	3,000	-
	- funding:	3,000	600	600	600	600	600	600
Total Annual Expenditure:		51,400	10,600	20,600	16,600	32,600	7,600	26,600
Calculated Total Funding Requirement:		77,190	39,796	37,996	37,996	35,596	34,196	34,196
Basic Annual Contribution (Table C):		22,000	28,000	28,700	29,418	30,153	30,907	31,679
Balance, Start of Year:		148,024	118,624	136,024	144,124	156,942	154,494	177,801
Balance, End of Year:		118,624	136,024	144,124	156,942	154,494	177,801	182,881

TABLE F

Master Reserve Fund Spreadsheet

sheet 2

No.	Item Description - Action	2031	2032	2033	2034	2035	2036	2037
		-2032	-2033	-2034	-2035	-2036	-2037	-2038
1	Site							
1.1	site fence – replace	-	-	18,000	-	-	-	-
	- funding:	1,800	1,800	1,800	514	514	514	514
2	Building Structures							
2.1	concrete columns - repair	-	-	-	-	-	-	-
	- funding:	300	300	300	300	300	300	300
2.2	shared concrete - repair wall	-	-	-	2,000	-	-	-
	- funding:	200	200	200	200	200	200	200
2.3	shared manhole cover - replace	-	-	-	-	-	-	-
	- funding:	50	50	50	50	50	50	50
2.4	balconies – repair; replace covers	60,000	-	-	-	-	-	-
	- funding:	7,500	1,500	1,500	1,500	1,500	1,500	1,500
3	Roofs							
3.1	low slope roof – replacement allowance	-	-	-	-	-	-	-
	- funding:	3,125	3,125	3,125	3,125	3,125	3,125	3,125
3.2	shared podium roof - repair	-	14,400	-	-	-	-	-
	- funding:	1,600	1,600	720	720	720	720	720
4	Exterior Walls							
4.1	wood siding – refurbish and paint	-	16,000	-	16,000	-	16,000	-
	- funding:	8,000	8,000	8,000	8,000	8,000	8,000	8,000
4.2	brick finishes - replace mortar	-	-	-	-	-	-	-
	- funding:	600	600	600	600	600	600	600
5	Exterior Doors and Windows							
5.1	entrances – replace	-	-	-	-	-	-	-
	- funding:	400	400	400	400	400	400	400
5.2	shared garage door – replace	-	-	-	-	-	-	2,000
	- funding:	143	143	143	143	143	143	143
5.3	balcony doors – refurbish	-	-	-	-	-	-	-
	- funding:	600	600	600	600	600	600	600
5.4	unit windows – allowance	-	-	-	-	-	-	-
6	Building Interiors							
6.1	interior finishes - replace carpet	-	14,000	-	-	-	-	-
	- funding:	1,556	1,556	875	875	875	875	875
6.2	interior finishes - walls and ceilings	-	15,000	-	-	-	-	-
	- funding:	1,667	1,667	1,875	1,875	1,875	1,875	1,875
7	Interior Fixtures and Equipment							
7.1	mailboxes - replace	-	-	-	-	-	-	-
	- funding:	100	100	100	100	100	100	100
8	Mechanical							
8.1	backflow preventer - install	-	-	-	-	-	-	-
	- funding:	60	60	60	60	60	60	60
8.2	shared garage vent. – improvements	-	-	-	-	-	-	-
	- funding:	96	96	96	96	96	96	96
9	Electrical							
9.1	lobby heaters – replace	-	-	-	-	-	-	-
	- funding:	1,200	1,200	1,200	1,200	1,200	1,200	1,200
10	General							
10.1	general – contingency allowance	4,600	4,600	4,600	4,600	4,600	4,600	4,600
	- funding:	4,600	4,600	4,600	4,600	4,600	4,600	4,600
10.2	general – current year adjustments	-	-	-	-	-	-	-
10.3	reserve fund – reports	-	-	-	3,000	-	-	-
	- funding:	600	600	600	600	600	600	600
Total Annual Expenditure:		64,600	64,000	22,600	25,600	4,600	20,600	6,600
Calculated Total Funding Requirement:		34,196	28,196	26,844	25,558	25,558	25,558	25,558
Basic Annual Contribution (Table C):		32,471	33,283	34,115	34,968	35,842	36,738	37,657
Balance, Start of Year:		182,881	150,752	120,035	131,551	140,919	172,161	188,299
Balance, End of Year:		150,752	120,035	131,551	140,919	172,161	188,299	219,356

TABLE F

Master Reserve Fund Spreadsheet

sheet 3

No.	Item Description - Action	2038	2039	2040	2041	2042	2043	2044
		-2039	-2040	-2041	-2042	-2043	-2044	-2045
1	Site							
1.1	site fence – replace	-	-	-	-	-	-	-
	- funding:	514	514	514	514	514	514	514
2	Building Structures							
2.1	concrete columns - repair	-	-	-	-	-	-	-
	- funding:	300	300	300	300	300	300	300
2.2	shared concrete - repair wall	-	-	-	-	-	-	2,000
	- funding:	200	200	200	200	200	200	200
2.3	shared manhole cover - replace	-	-	-	-	-	-	-
	- funding:	50	50	50	50	50	50	50
2.4	balconies – repair; replace covers	-	-	-	-	-	-	-
	- funding:	1,500	1,500	1,500	1,500	1,500	1,500	1,500
3	Roofs							
3.1	low slope roof – replacement allowance	-	-	-	-	-	-	-
	- funding:	3,125	3,125	3,125	3,125	3,125	3,125	3,125
3.2	shared podium roof - repair	-	-	-	-	-	-	-
	- funding:	720	720	720	720	720	720	720
4	Exterior Walls							
4.1	wood siding – refurbish and paint	16,000	-	16,000	-	16,000	-	16,000
	- funding:	8,000	8,000	8,000	8,000	8,000	8,000	8,000
4.2	brick finishes - replace mortar	-	-	-	-	-	-	-
	- funding:	600	600	600	600	600	600	600
5	Exterior Doors and Windows							
5.1	entrances – replace	-	-	-	-	-	6,000	-
	- funding:	400	400	400	400	400	400	400
5.2	shared garage door – replace	-	-	-	-	-	-	-
	- funding:	100	100	100	100	100	100	100
5.3	balcony doors – refurbish	6,000	-	-	-	-	-	-
	- funding:	600	600	600	600	600	600	600
5.4	unit windows – allowance	25,000	-	-	-	-	25,000	-
6	Building Interiors							
6.1	interior finishes - replace carpet	-	-	-	-	-	-	-
	- funding:	875	875	875	875	875	875	875
6.2	interior finishes - walls and ceilings	-	-	15,000	-	-	-	-
	- funding:	1,875	1,875	1,875	1,875	1,875	1,875	1,875
7	Interior Fixtures and Equipment							
7.1	mailboxes - replace	-	-	-	-	-	-	-
	- funding:	100	100	100	100	100	100	100
8	Mechanical							
8.1	backflow preventer - install	-	-	-	-	-	-	-
	- funding:	60	60	60	60	60	60	60
8.2	shared garage vent. – improvements	-	-	-	-	-	-	-
	- funding:	96	96	96	96	96	96	96
9	Electrical							
9.1	lobby heaters – replace	-	-	-	-	-	-	-
	- funding:	1,200	1,200	1,200	1,200	1,200	1,200	1,200
10	General							
10.1	general – contingency allowance	4,600	4,600	4,600	4,600	4,600	4,600	4,600
	- funding:	4,600	4,600	4,600	4,600	4,600	4,600	4,600
10.2	general – current year adjustments	-	-	-	-	-	-	-
10.3	reserve fund – reports	-	3,000	-	-	-	-	3,000
	- funding:	600	600	600	600	600	600	600
Total Annual Expenditure:		26,600	7,600	35,600	4,600	20,600	10,600	25,600
Calculated Total Funding Requirement:		25,515	25,515	25,515	25,515	25,515	25,515	25,515
Basic Annual Contribution (Table C):		38,598	39,563	40,552	41,566	42,605	43,670	44,762
Balance, Start of Year:		219,356	231,355	263,318	268,270	305,236	327,242	360,312
Balance, End of Year:		231,355	263,318	268,270	305,236	327,242	360,312	379,474

TABLE F

Master Reserve Fund Spreadsheet

sheet 4

No.	Item Description - Action	2045	2046	2047	2048	totals:
		-2046	-2047	-2048	-2049	
1	Site					
1.1	site fence – replace	-	-	-	-	18,000
	- funding:	514	514	514	514	25,714
2	Building Structures					
2.1	concrete columns - repair	-	-	-	-	12,000
	- funding:	300	300	300	300	19,200
2.2	shared concrete - repair wall	-	-	-	-	6,000
	- funding:	200	200	200	200	6,800
2.3	shared manhole cover - replace	-	-	-	-	2,000
	- funding:	50	50	50	50	3,200
2.4	balconies – repair; replace covers	-	-	-	-	60,000
	- funding:	1,500	1,500	1,500	1,500	85,500
3	Roofs					
3.1	low slope roof – replacement allowance	-	-	-	75,000	75,000
	- funding:	3,125	3,125	3,125	3,125	78,125
3.2	shared podium roof - repair	-	-	-	-	14,400
	- funding:	720	720	720	720	25,920
4	Exterior Walls					
4.1	wood siding – refurbish and paint	-	16,000	-	16,000	208,000
	- funding:	8,000	8,000	8,000	8,000	208,000
4.2	brick finishes - replace mortar	-	-	12,000	-	24,000
	- funding:	600	600	600	600	24,600
5	Exterior Doors and Windows					
5.1	entrances – replace	-	-	-	-	12,000
	- funding:	400	400	400	400	14,000
5.2	shared garage door – replace	-	-	-	-	2,000
	- funding:	100	100	100	100	3,100
5.3	balcony doors – refurbish	-	-	-	6,000	18,000
	- funding:	600	600	600	600	18,000
5.4	unit windows – allowance	-	-	-	25,000	75,000
6	Building Interiors					
6.1	interior finishes - replace carpet	-	-	-	14,000	28,000
	- funding:	875	875	875	875	28,000
6.2	interior finishes - walls and ceilings	-	-	-	15,000	45,000
	- funding:	1,875	1,875	1,875	1,875	45,000
7	Interior Fixtures and Equipment					
7.1	mailboxes - replace	-	-	-	-	4,000
	- funding:	100	100	100	100	6,400
8	Mechanical					
8.1	backflow preventer - install	-	-	-	-	3,000
	- funding:	60	60	60	60	4,440
8.2	shared garage vent. – improvements	-	-	-	-	4,800
	- funding:	96	96	96	96	7,104
9	Electrical					
9.1	lobby heaters – replace	-	-	-	-	12,000
	- funding:	1,200	1,200	1,200	1,200	33,600
10	General					
10.1	general – contingency allowance	4,600	4,600	4,600	4,600	115,000
	- funding:	4,600	4,600	4,600	4,600	115,000
10.2	general – current year adjustments	-	-	-	-	25,245
10.3	reserve fund – reports	-	-	-	-	15,000
	- funding:	600	600	600	600	17,400
Total Annual Expenditure:		4,600	20,600	16,600	130,600	1,128,445
Calculated Total Funding Requirement:		25,515	25,515	25,515	25,515	1,379,103
Basic Annual Contribution (Table C):		45,881	47,028	48,204	49,409	927,773
Balance, Start of Year:		379,474	420,756	447,184	478,788	
Balance, End of Year:		420,756	447,184	478,788	397,597	