

2014

RESERVE FUND STUDY

BOBAK
PLACE



TOWNHOMES

... at

WEST HILLS

Hill & Associates Ltd.

Member APEGNB

July 2014

Reserve Fund Study

Prepared for

Bobak Place Townhome Condominiums



Prepared by

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SECTION 1.0 GENERAL INFORMATION

1.1 INTRODUCTION

At the request of the developer West Hills Golf Club Ltd., Hill & Associates Ltd. has been commissioned to prepare a *Reserve Fund Study*. The purpose of the *Reserve Fund Study* is to prepare a financial plan for a thirty (30) year period covering substantial repair and/or replacement of the common elements of the condominium property, as required by the Condominium Property Act (S.N.B. 2009, c. C-16.05) of New Brunswick (herein referred to as the Act). The report has been prepared for the sole benefit of the condominium corporation known as Bobak Place Townhome Condominiums.

The study refers to the common elements such as structural components, building envelope, roofing, openings, cladding, underground services, landscaping features, driveways and walkways etc. Individual unit interiors are NOT included in this report nor does it include contingency/operating fund expenses.

This study is divided into the following sections:

- General information.
- Inventory description of the common elements including description, quantities, life expectancies, replacement cost, and condition.
- Reserve fund calculations.

1.2 SCOPE OF WORK

The Scope of Work for the study is limited to the following:

- Review and evaluate the condition and life expectancy of the major common elements.
- Identify common elements that will require substantial repair and/or replacement due to deterioration at some future date.
- Estimate the repair and/or replacement costs of these common elements at some future date.
- Provide detailed calculations and predict an adequate amount for the reserve fund to accommodate expenditures and mitigate the risk of future deficit.

1.3 DOCUMENTS AND INFORMATION PROVIDED

- *Reserve Fund Study* report
- Reserve fund status certificate as required by the Act.

1.4 DEFINITIONS

BOARD

Board of Directors of the condominium corporation.

CASH FLOW

The collection and expenditure of money over time.

CASH FLOW METHOD

A method used to develop a *Reserve Funding Plan* where contributions to the reserve fund are designed to offset variable annual expenditures from the reserve fund.

COMMON ELEMENTS

All of the condominium property except the units themselves.

COMMON EXPENSES

Expenses related to the performance of the objects and duties of a corporation.

CORPORATION

The condominium corporation created upon registration of the condominium property in accordance with the Act. The corporation manages the property and assets.

EXPECTED USEFUL LIFE

The estimated time in years that a reserve item can be expected to perform its intended function. This can be based on industry standards, general construction resources, experience, and/or any combination thereof.

OPERATING FUND

A fund set up in accordance with the Act and managed by the corporation to accommodate the common operating expenses and mitigate the risk of future deficit as it relates to the management of the condominium property. An operating fund constitutes an asset of the corporation.

REMAINING USEFUL LIFE

The estimated number of years remaining that a reserve item will serve its intended function. Normally applies to existing items already performing their intended function. For a new building the remaining useful life equals the expected useful life.

REPLACEMENT COST

The cost of replacing a reserve item with a new item. The Current Replacement Cost represents the cost to replace a reserve item at today's cost.

RESERVE BALANCE

Actual or projected funds at year's end that are available to the corporation to defray future expenses. Also known as reserves, reserve accounts, or cash reserves.

RESERVE ITEM

An item classified as a common element. Reserve items consist of corporation facilities and items that must be maintained or replaced by the corporation.

RESERVE FUND

A fund set up in accordance with the Act and managed by the corporation to accommodate predicted major expenditures and mitigate the risk of future deficit as it relates to the management of the condominium property. A reserve fund constitutes an asset of the corporation.

RESERVE FUND STUDY

A budget planning tool that analyses the current reserve fund and expected future expenses. A *Reserve Fund Study* consists of physical knowledge of the condominium property and/or facilities and a financial analysis of the reserve fund.

RESERVE FUND STUDY ANALYST

A qualified person as approved by the Act that prepares *Reserve Fund Studies*.

1.5 LIMITATIONS

- The reserve fund schedule is merely used for the purpose of the financial calculation, and is based on stated assumptions. No decision to repair or replace should be based on the reserve fund schedule. Any such future decisions should be based on an inventory engineering assessment of specific elements to determine priority repairs or replacements.
- All assumptions stated for the purpose of this report are based on new construction.
- Although the study is calculated for a period of twenty (30) years, estimations beyond ten (10) years may or are not accurate; therefore a periodical update of the study is required. In accordance with the Act a *Reserve Fund Study* must be completed every ten (10) years and an update completed every three (3) years or any time there is a significant change in the assets of the corporation.
- Assumptions are based on current information and regulations at the time of this report.
- Expenses may arise in the future that have not been anticipated due to unseen conditions and/or unexpected deterioration. This study does not eliminate the risk for potential unpredicted future expenses, hazards, or losses.

- No structural testing, destructive testing, exploratory probing, or environmental assessment has been conducted. No responsibility is assumed relating to these issues.
- Hill & Associates Ltd. makes no representation whatsoever, including those concerning the legal significance of its findings, or as to the legal matters addressed incidentally in this report, or the application of any law to the facts set forth herein.
- Hill & Associates Ltd. did participate in the design of this building. Some of the construction details shown on the drawings provided to the corporation are not exactly as constructed. Specifically, the party walls between suites are constructed as double 2x4" wall assemblies incorporating sound proofing materials and techniques. The drawings indicate an insulated concrete form (ICF) wall assembly.

SECTION 2.0 GENERAL DESCRIPTION OF CORPORATION

2.1 SITE DESCRIPTION

Camden Lane Condominium Corporation Inc. is a residential condominium building with the following characteristics:

- The corporation is part of a *phased-development condominium property* as defined by the Act. The property is known as Lot 12-549 Camden Lane and located at civic addresses 3, 5, 7, 9, 11, 13, 15, and 17 Camden Lane for the first building and civic 19, 21, 23, 25, 27, 29, 31, and 33 Camden Lane for the phased proposed building.
- The project currently includes one (1) eight unit building with plans for a second similar building. Approvals are set out under a registered development agreement between the City of Fredericton and Hill Bros. Realty & Investments Ltd. and Killarney Trails Limited dated July 31, 2013.
- There are eight (8) dwelling units each with exterior access at grade, individual driveways and attached garages.
- The building construction is a wood frame single-storey with a partial second level at rear for each suite. The building is supported by a reinforced concrete foundation. Exterior cladding/finish is a combination of vinyl siding and masonry. Party walls are continuous beginning in basement as concrete walls then transitioning to double wood stud wall assemblies to ceiling then transitioning to single wood stud wall to the underside of the roof deck. All party walls have specific acoustic properties.
- HVAC systems, electrical and communication services, and lateral City services are individual for each unit.

2.2 SHARED FACILITES

None at this time.

2.3 COMMON ELEMENT COMPONENTS

The following building and site elements are assumed to be common elements for the purpose of this study:

- Roofs
- Exterior walls
- Structural components
- Exterior openings and frames
- Exterior underground services- electrical supply, water & sewer
- Site components- driveways, walkways, decks, landscaping features

2.5 AGE OF BUILDING

The project is new construction completed in July 2014.

SECTION 3.0 COMMON ELEMENTS

3.1 COMMON ELEMENTS DESCRIPTION

The common elements description is based on the common elements listed in Section 2.3 above and knowledge of the project design and construction throughout 2013 and 2014. No destructive testing of any type was performed.

The common elements and associated expenses to the *Reserve Fund Study* are divided into the following groups:

- Architectural and Structural components
- Mechanical components
- Electrical components
- Miscellaneous items

The following section includes a detailed description of each of the common elements that are being considered in this study. Information such as a general description, quantities, costs, life expectancy etc. are included. It is assumed that all common elements are new construction. Please note that the *estimated current cost* does not consider the time value of money and is the total of all repairs and/or replacements now or in the future in today’s dollars. Typical calculations are provided in Appendix ‘A’.

3.2 ARCHITECTURAL & STRUCTURAL COMPONENTS

ITEM NO.	DESCRIPTION	QTY	UNIT CURRENT COST (dollars)	EST. CURRENT COST (dollars)	EXPECTED USEFUL LIFE (yrs)	REMAINING USEFUL LIFE (yrs)
1	<u>Roofing System</u> Consists of roofing underlayment, waterproof membranes for valleys and eaves, ridge vents, and fiberglass shingles. Includes removal and disposal of old roofing. Replacement will be required within the study period.	Replace (1X) 17,000 (sq.ft.)	\$2.35 (sq.ft.)	\$40,000	30	30
	Total.....			\$40,000		

ITEM NO.	DESCRIPTION	QTY	UNIT CURRENT COST (dollars)	EST. CURRENT COST (dollars)	EXPECTED USEFUL LIFE (yrs)	REMAINING USEFUL LIFE (yrs)
2	<p><u>Exterior Wall Cladding</u></p> <p>Consists of approx. 75% vinyl siding and 25% masonry veneer. It is unlikely the masonry veneer or the vinyl cladding will require replacement within the study period. Both have a life expectancy beyond 30 years. A nominal amount will be included for minor repair.</p> <p>Total.....</p>	Repair (3X)	\$500	\$4,000	10	10
				\$12,000		
3	<p><u>Openings & Frames</u></p> <p>Data varies on life span of Vinyl windows. The manufacturer, Global Care Limited, offers a lifetime warranty for individual persons, however since windows are considered a common element managed by the corporation the warranty is considered commercial and limited to 10 years. Windows and doors will most likely not require replacement within the study period. A nominal amount for general repair such as window seal failures, door hardware, and door paint will be included.</p> <p>Total.....</p>	Repair (2X)	\$1,000	\$8,000	15	15
				\$16,000		

4	<u>Soffit, Fascia, & Vents</u>	Replace (metal) (1X)	\$750	\$6,000	30	30
	Aluminium fascia, downspouts, and vinyl soffit and vents will require replacement within the study period.	Replace (vinyl) (1X)	\$375	\$3,000	30	30
	Total.....			\$9,000		

ITEM NO.	DESCRIPTION	QTY.	UNIT CURRENT COST (dollars)	EST. CURRENT COST (dollars)	EXPECTED USEFUL LIFE (yrs)	REMAINING USEFUL LIFE (yrs)
5	<u>Structural Components</u>	Repair (3X)	\$200	\$1,600	10	10
	Items include all load bearing elements interior and exterior such as walls, floors, roofs etc. It is unlikely any of these items will require replacement within the study period. A nominal amount will be included for any unforeseen damage. Exposed elements such as decks will require replacement.	Replace (1X)	\$2,250	\$18,000	25	25
	Total.....			\$22,800		

3.3 MECHANICAL COMPONENTS

ITEM NO.	DESCRIPTION	QTY.	UNIT CURRENT COST (dollars)	EST. CURRENT COST (dollars)	EXPECTED USEFUL LIFE (yrs)	REMAINING USEFUL LIFE (yrs)
1	<p><u>City Services</u></p> <p>Occasionally the lateral water and sewer services fail due to breakage or freeze-up. Although it is unlikely any or all eight services will fail a nominal amount will be included regardless.</p> <p>Total.....</p>	Repair (1X)	\$100	\$800	20	20
				\$800		

3.4 ELECTRICAL COMPONENTS

ITEM NO.	DESCRIPTION	QTY.	UNIT CURRENT COST (dollars)	EST. CURRENT COST (dollars)	EXPECTED USEFUL LIFE (yrs)	REMAINING USEFUL LIFE (yrs)
1	<p><u>Buried Electrical Cable</u></p> <p>Electrical & communication service is feed underground from transformer in backyard to each house meter (2 transformers with 4 feeds from each). The property owner is responsible for any repairs from the transformer to the meter. It is unlikely any replacement will be required within the study period. A nominal amount will be included for any unforeseen damage due to concealed conditions.</p> <p>Total.....</p>	Repair (3X)	\$50	\$400	10	10
				\$1,200		

3.5 MISCELLANEOUS COMPONENTS

ITEM NO.	DESCRIPTION	QTY.	UNIT CURRENT COST (dollars)	EST. CURRENT COST (dollars)	EXPECTED USEFUL LIFE (yrs)	REMAINING USEFUL LIFE (yrs)
1	<p><u>Landscape - Soft</u></p> <p>Soft features such as shrubs, trees, perennials, beds etc. may require major repair and/or changes throughout the study period. A nominal amount will be included.</p> <p>Total.....</p>	Repair (6X)	\$300	\$2,400	5	5
				\$14,400		
2	<p><u>Landscape - Hard</u></p> <p>Hard features such as driveways and walkways require major repair and/or replacement within the study period.</p> <p>Total.....</p>	<p>Replace Drive Way (2X)</p> <p>Replace Walk Way (1X)</p>	<p>\$1,500</p> <p>\$1,200</p>	<p>\$12,000</p> <p>\$9,600</p>	<p>15</p> <p>25</p>	<p>15</p> <p>25</p>
				\$33,600		
3	<p><u>Contingency</u></p> <p>Allowance for a repair or replacement of any additional component for the building and/or site resulting from an unpredicted normal operating condition. A nominal amount will be included.</p> <p>Total.....</p>	Repair (6X)	\$125	\$1,000	5	5
				\$6,000		

SECTION 4.0 FINANCIAL ANALYSIS

4.1 FINANCIAL ASSUMPTIONS

The following assumptions are made for the purpose of this report:

Annual Rate Increase	1.50%
Interest Rate (earned income)	1.75%
Fiscal Year End	December 31
Reserve Fund Opening Balance	\$0.00
Annual Contribution - Year 1 (January-December)	\$6,240

4.2 FINANCIAL TABLES

The analysis results for the 30-year *Reserve Fund Study* are summarized in the tables found in the appendices and include the following:

4.2.1 APPENDIX 'A' RESERVE FUND ITEMS TABLE AND COST SUMMARY

This table itemizes the common elements of the condominium property that were considered in the study, their estimated current cost, estimated life expectancy, estimated remaining life, and the adjusted future estimated cost. It should be noted that items with life expectancies less than twenty (20) years are repeated every cycle up to and including thirty (30) years as noted in the item description column. A cost summary is provided at the end of the appendix.

4.2.2 APPENDIX 'B' 30-YEAR MAINTENANCE PLAN TABLE

This table lists the contribution of each of the common elements for each year of the study period adjusted to future estimated costs in that year.

4.2.3 APPENDIX 'C' CASH FLOW SCENARIO TABLE

This table is a typical funding scenario based on an initial contribution of \$6,240 in year 1 (2015) with an annual increase rate of 1.50%. The table includes the annual contribution, the monthly contribution per suite, the predicted total annual expense, the estimated annual net interest collected, and the projected reserve balance or net cash flow.

4.2.4 APPENDIX 'D' CASH FLOW GRAPHS

The 30-year cash flows are presented graphically for years 1-5, 6-10, 11-15, 16-20, 21-25, 26-30.

4.3 GENERAL ASSUMPTIONS

- The interest rate assumed for this study is based on information available from any of the Canadian chartered banks. Higher rates may be obtained based on deposit amount, term, and/or instrument type.
- The predicted inflation rate is based on historic rates in Canada as provided by the Bank of Canada (see website).
- The costs considered for this study are estimated and based on the Engineer's knowledge of the project and general experience in the industry. Actual costs may still vary depending on economic conditions and contractor competitiveness at that particular time.
- In accordance with the Act an update to this *Reserve Fund Study* shall be completed every three (3) years or at any time there is a significant change in the assets of the corporation and a comprehensive *Reserve Fund Study* completed every ten (10) years.

4.5 SUMMARY

An annual contribution of \$6,240 in year 1 (2015) with annual increases of 1.50% produces a negative net cash flow in Year 30 of **-\$3,633.48**. See CASH FLOW SCENARIO TABLE in APPENDIX 'C'. This cash flow is equivalent to \$65.00 per month per suite.

Increasing the contribution per month per suite to \$67.00 will produce a positive net cash flow in year 30. Therefore, an annual contribution of \$6,432 is recommended as adequate funding for all major repairs and/or replacements of reserve fund items within the 30-year maintenance plan.

Summary forms for the *Future Funding of Reserve Fund* and *Future Funding of the Operating Fund* are provided for use by the corporation. See APPENDIX 'E'.

Calculations for the *Future Funding of the Operating Fund* are typically provided by the board of the corporation. A sample of typical common expenses is provided in APPENDIX 'E'.

APPENDIX 'A'

RESERVE FUND ITEMS TABLE

Category	Item Description	Current Est. Cost (dollars)	Expected Useful Life (years)	Remaining Useful Life (years)	Adj. Future Est. Cost (dollars)	
Architectural & Structural Components	1. Roof System Replace Year 30	\$40,000	30	30	\$72,454*	
	2. Exterior Cladding Repairs Year 10	\$4,000	10	10	\$4,876	
	Repairs Year 20	\$4,000	10	10	\$5,944	
	Repairs Year 30	\$4,000	10	10	\$7,245	
	3. Openings & Frames Repairs Year 15	\$8,000	15	15	\$10,767	
	Repairs Year 30	\$8,000	15	15	\$14,491	
	4. Soffit, Fascia, & Vents Metal Replace Year 30	\$6,000	30	30	\$10,868	
	Vinyl Replace Year 30	.\$3,000	30	30	\$5,434	
	5. Structural Repairs Year 10	\$1,600	10	10	\$1,950	
	Repairs Year 20	\$1,600	10	10	\$2,378	
	Replacement Year 25 (exterior decks)	\$18,000	25	25	\$29,531	
	Repairs Year 30	\$1,600	10	10	\$2,898	
	Mechanical Components	1. City Services Repair Year 10	\$800	10	10	\$975
		Repair Year 20	\$800	10	10	\$1,189
		Repair Year 30	\$800	10	10	\$1,449
Electrical Components	1. Buried Electrical Cable Repair Year 10	\$400	10	10	\$488	
	Repair Year 20	\$400	10	10	\$594	
	Repair Year 30	\$400	10	10	\$725	

Category	Item Description	Current Est. Cost (dollars)	Expected Useful Life (years)	Remaining Useful Life (years)	Adj. Future Est. Cost (dollars)
Miscellaneous Components	1. Landscape – Soft				
	Repair Year 5	\$2,400	5	5	\$2,650
	Repair Year 10	\$2,400	5	5	\$2,926
	Repair Year 15	\$2,400	5	5	\$3,230
	Repair Year 20	\$2,400	5	5	\$3,566
	Repair Year 25	\$2,400	5	5	\$3,937
	Repair Year 30	\$2,400	5	5	\$4,347
	2. Landscape – Hard				
	Replace D/W Year 15	\$12,000	15	15	\$16,150
	Replace W/W Year 25	\$9,600	25	25	\$15,750
	Replace D/W Year 30	\$12,000	30	30	\$21,736
	3. Contingency				
	Repair Year 5	\$1,000	5	5	\$1,104
	Repair Year 10	\$1,000	5	5	\$1,219
	Repair Year 15	\$1,000	5	5	\$1,346
Repair Year 20	\$1,000	5	5	\$1,486	
Repair Year 25	\$1,000	5	5	\$1,641	
Repair Year 30	\$1,000	5	5	\$1,811	

Colour Code Table

Year	Colour Code
Year 5	Yellow
Year 10	Green
Year 15	Blue
Year 20	Orange
Year 25	Red
Year 30	Grey

** Typical Calculation*

PV (present value or current estimated cost)	\$40,000
N (number of payment periods)	30
I (interest rate)	2.0%
PMT (payments per year)	1
END/BEGIN (payment mode during period)	END
FV (future value or adjusted future estimated cost)	\$72,454

Cost Summary

Category	<u>Year 5</u> Adj. Future Est. Costs (dollars)	<u>Year 10</u> Adj. Future Est. Costs (dollars)	<u>Year 15</u> Adj. Future Est. Costs (dollars)	<u>Year 20</u> Adj. Future Est. Costs (dollars)	<u>Year 25</u> Adj. Future Est. Cost (dollars)	<u>Year 30</u> Adj. Future Est. Cost (dollars)
Architectural & Structural Components	\$0	\$6,826	\$10,767	\$8,322	\$29,531	\$113,390
Mechanical Components	\$0	\$975	\$0	\$1,189	\$0	\$1,449
Electrical Components	\$0	\$488	\$0	\$594	\$0	\$725
Miscellaneous Components	\$3,754	\$4,145	\$20,726	\$5,052	\$21,328	\$27,894
TOTAL	<u>\$3,754</u>	<u>\$12,434</u>	<u>\$31,493</u>	<u>\$35,366</u>	<u>\$50,859</u>	<u>\$143,458</u>

APPENDIX 'B'

30-YR PROJECTION MAINTENANCE PLAN TABLE

Annual Expenses 2015-2019

Category	Item Description	Year 1 2015	Year 2 2016	Year 3 2017	Year 4 2018	Year 5 2019
Annual Expense		\$0	\$0	\$0	\$0	\$3,754
Architectural & Structural Components	Roof System					
	Exterior Wall Cladding					
	Openings & Frames					
	Soffit, Fascia, & Vents					
	Structural					
Mechanical Components	City Services					
Electrical Components	Buried Electrical					
Miscellaneous Components	Landscape - Soft					\$2,650
	Landscape – Hard					
	Contingency					\$1,104

Annual Expenses 2020-2024

Category	Item Description	Year 6 2020	Year 7 2021	Year 8 2022	Year 9 2023	Year 10 2024
Annual Expense		\$0	\$0	\$0	\$0	\$12,434
Architectural & Structural Components	Roof System					
	Exterior Wall Cladding					\$4,876
	Openings & Frames					
	Soffit, Fascia, & Vents					
	Structural					\$1,950
Mechanical Components	City Services					\$975
Electrical Components	Buried Electrical					\$488
Miscellaneous Components	Landscape - Soft					\$2,926
	Landscape – Hard					
	Contingency					\$1,219

Annual Expenses 2025-2029

Category	Item Description	Year 11 2025	Year 12 2026	Year 13 2027	Year 14 2028	Year 15 2029
Annual Expense		\$0	\$0	\$0	\$0	\$31,493
Architectural & Structural Components	Roof System					
	Exterior Wall Cladding					
	Openings & Frames					\$10,767
	Soffit, Fascia, & Vents					
	Structural					
Mechanical Components	City Services					
Electrical Components	Buried Electrical					
Miscellaneous Components	Landscape - Soft					\$3,230
	Landscape – Hard					\$16,150
	Contingency					\$1,346

Annual Expenses 2030-2034

Category	Item Description	Year 16 2030	Year 17 2031	Year 18 2032	Year 19 2033	Year 20 2034
Annual Expense		\$0	\$0	\$0	\$0	\$35,366
Architectural & Structural Components	Roof System					
	Exterior Wall Cladding					\$5,944
	Openings & Frames					
	Soffit, Fascia, & Vents					
	Structural					\$2,378
Mechanical Components	City Services					\$1,189
Electrical Components	Buried Electrical					\$594
Miscellaneous Components	Landscape - Soft					\$3,566
	Landscape – Hard					
	Contingency					\$1,486

Annual Expenses 2035-2039

Category	Item Description	Year 21 2035	Year 22 2036	Year 23 2037	Year 24 2038	Year 25 2039
Annual Expense		\$0	\$0	\$0	\$0	\$50,859
Architectural & Structural Components	Roof System					
	Exterior Wall Cladding					
	Openings & Frames					
	Soffit, Fascia, & Vents					
	Structural					\$29,531
Mechanical Components	City Services					
Electrical Components	Buried Electrical					
Miscellaneous Components	Landscape - Soft					\$3,937
	Landscape – Hard					\$15,750
	Contingency					\$1,641

Annual Expenses 2040-2044

Category	Item Description	Year 26 2040	Year 27 2041	Year 28 2042	Year 29 2043	Year 30 2044
Annual Expense		\$0	\$0	\$0	\$0	\$143,458
Architectural & Structural Components	Roof System					\$72,454
	Exterior Wall Cladding					\$7,245
	Openings & Frames					\$14,491
	Soffit, Fascia, & Vents					\$16,302
	Structural					\$2,898
Mechanical Components	City Services					\$1,449
Electrical Components	Buried Electrical					\$725
Miscellaneous Components	Landscape - Soft					\$4,347
	Landscape – Hard					\$21,736
	Contingency					\$1,811

APPENDIX 'C'

CASH FLOW SCENARIO

Annual contribution in year 1 is \$6,240

Earned interest (*) increases at 1.75%

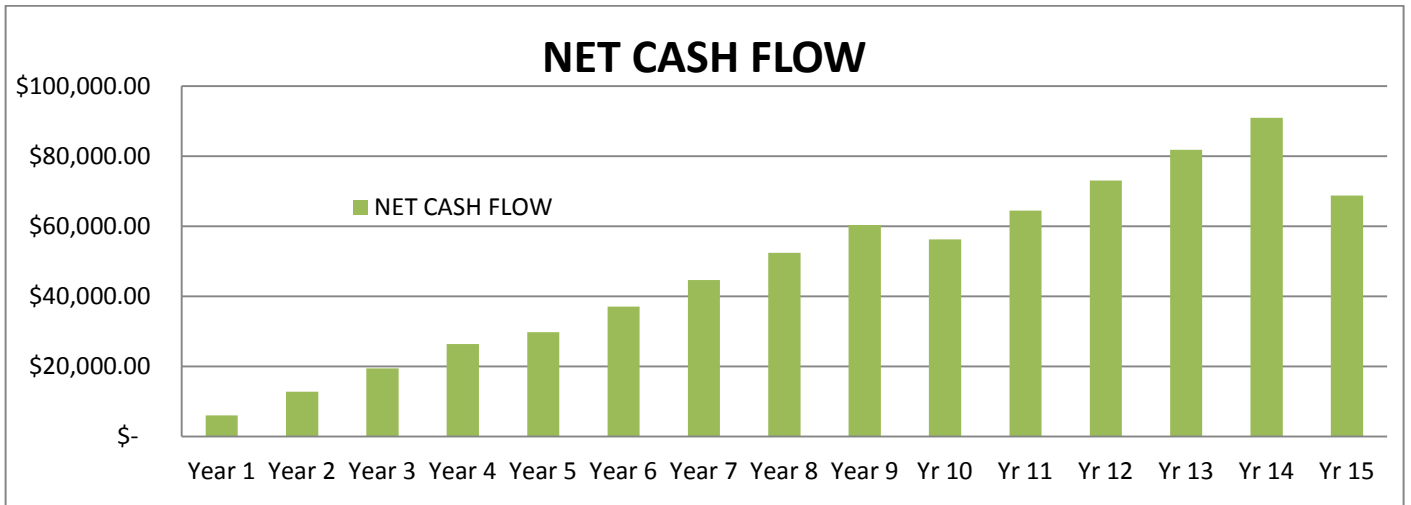
Loss of earned interest collected due to annual expenses not considered

Year	Annual Increase (%)	Annual Contribution* (dollars)	Monthly Contribution Total / per Suite (dollars)	Annual Expense (dollars)	Annual Net Interest Collected* (dollars)	Annual Adj. Cash Flow (dollars)
1		\$6,240.00	\$520.00 / \$65.00	\$0	\$50.29	\$6,290.29
2	1.50	\$6,333.60	\$527.80 / \$65.98	\$0	\$162.02	\$12,785.91
3	1.50	\$6,428.60	\$535.72 / \$66.96	\$0	\$277.41	\$19,491.92
4	1.50	\$6,525.03	\$543.72 / \$67.97	\$0	\$396.42	\$26,413.37
5	1.50	\$6,622.91	\$551.91 / \$68.99	-\$3,754	\$519.35	\$29,801.63
6	1.50	\$6,722.25	\$560.19 / \$70.02	\$0	\$579.94	\$37,103.82
7	1.50	\$6,823.09	\$568.59 / \$71.07	\$0	\$709.53	\$44,636.44
8	1.50	\$6,925.43	\$577.09 / \$72.14	\$0	\$842.90	\$52,404.77
9	1.50	\$7,029.32	\$585.76 / \$73.22	\$0	\$980.93	\$60,415.02
10	1.50	\$7,134.75	\$594.56 / \$74.32	-\$12,434	\$1,123.53	\$56,239.03
11	1.50	\$7,241.77	\$603.48 / \$75.44	\$0	\$1,050.47	\$64,531.27
12	1.50	\$7,350.40	\$612.53 / \$76.57	\$0	\$1,197.60	\$73,079.27
13	1.50	\$7,460.65	\$621.72 / \$77.72	\$0	\$1,349.32	\$81,889.24
14	1.50	\$7,572.56	\$631.05 / \$78.88	\$0	\$1,505.69	\$90,967.49
15	1.50	\$7,686.15	\$640.51 / \$80.06	-\$31,493	\$1,666.68	\$68,827.32
16	1.50	\$7,801.44	\$650.12 / \$81.27	\$0	\$1,277.07	\$77,905.83
17	1.50	\$7,918.46	\$659.87 / \$82.48	\$0	\$1,438.14	\$87,262.43
18	1.50	\$8,037.24	\$669.77 / \$83.72	\$0	\$1,604.18	\$96,903.85
19	1.50	\$8,157.80	\$679.82 / \$84.98	\$0	\$1,775.28	\$106,836.93
20	1.50	\$8,280.17	\$690.01 / \$86.25	-\$35,366	\$1,951.40	\$81,702.50
21	1.50	\$8,404.37	\$700.36 / \$87.55	\$0	\$1,509.01	\$91,615.88
22	1.50	\$8,530.44	\$710.87 / \$88.86	\$0	\$1,684.96	\$101,831.28
23	1.50	\$8,658.39	\$721.53 / \$90.19	\$0	\$1,866.17	\$112,355.84
24	1.50	\$8,788.27	\$732.36 / \$91.55	\$0	\$2,052.96	\$123,197.07
25	1.50	\$8,920.09	\$743.34 / \$92.92	-\$50,859	\$2,245.21	\$83,503.37
26	1.50	\$9,053.90	\$754.49 / \$94.31	\$0	\$1,546.04	\$94,103.31
27	1.50	\$9,189.70	\$765.81 / \$95.73	\$0	\$1,734.17	\$105,027.18
28	1.50	\$9,327.55	\$777.60 / \$97.16	\$0	\$1,931.65	\$116,286.38
29	1.50	\$9,467.46	\$788.96 / \$98.62	\$0	\$2,127.78	\$127,881.62
30	1.50	\$9,609.48	\$800.79 / \$100.10	-\$143,458	\$2,333.42	-\$3,633.48

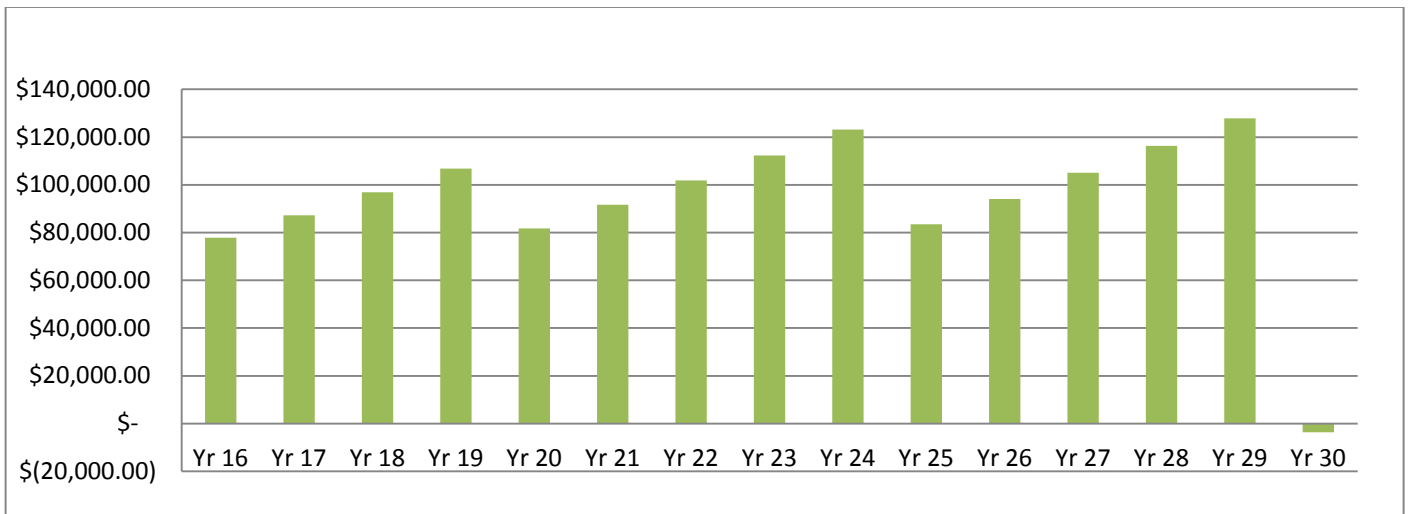
APPENDIX 'D'

CASH FLOW GRAPHS

Years 1-15



Years 16-30



APPENDIX 'E'

SUMMARY FORM

FUTURE FUNDING OF RESERVE FUND

FORM

FUTURE FUNDING OF RESERVE FUND

Year _____ of 30

Date _____

Fiscal Year – January 01 to December 31

The following is a summary of the board of director's plan for the future funding of the reserve fund.

The board of *Camden Lane Condominium Corporation* has reviewed the Reserve Fund Study, dated January 2014 and prepared by Hill & Associates Ltd. The board has proposed a funding plan for the reserve fund that will ensure adequate funds be available for the major repair and/or replacement of the common elements and assets of the corporation in accordance with the Condominium Property Act (S.N.B. 2009, c. C-16.05).

The board has adopted the funding recommendations of the Reserve Fund Study as provided in the summary with an annual contribution of \$6,000 in year 1 and annual increases of 1.50%.

OR

The board has revised the funding recommendations of the Reserve Fund Study with an annual contribution of \$_____ in year _____ and annual increases of _____%.

Opening Balance – Reserve Fund (January 01)	\$
Minimum Balance – Reserve Fund	\$
Projected Period	12 months
Assumed Interest Rate (earned income)	%
Assumed Annual Inflation Rate	%
Previous Annual Contribution	\$
Proposed Annual Contribution	\$
Proposed Monthly Contribution (per suite)	\$

Approved

Board of Directors
Camden Lane Condominium Corporation

Chairman

Name (print)

FORM

FUTURE FUNDING OF OPERATING FUND

Date _____

Fiscal Year – January 01 to December 31

The following is a summary of the board of director's plan for the future funding of the operating fund.

The board of *Camden Lane Condominium Corporation* has proposed a funding plan for the operating fund that will ensure adequate funds be available for the annual expenses of the common elements and assets of the corporation in accordance with the Condominium Property Act (S.N.B. 2009, c. C-16.05).

The board proposes a current annual contribution of \$_____ or \$_____ per suite per month.

Projected Period	12 months
Previous Annual Contribution	\$
Proposed Annual Contribution	\$
% Increase (or Decrease)	%
Proposed Monthly Contribution (per suite)	\$

Approved

Board of Directors
Camden Lane Condominium Corporation

Chairman

Name (print)

TYPICAL COMMON EXPENSES
FOR
FUTURE FUNDING OF OPERATING FUND
Camden Lane Condominium Corporation

ITEM	ANNUAL EXPENSE
Bank Fees	\$130
Insurance	\$2,500 (quoted)
Office Expenses	\$60
Legal Professional Fees - nominal	\$150
Accounting Professional Fees - nominal	\$500
Landscaping Seasonal Contract	\$2,400
Snow Removal Seasonal Contract	\$2,400
Total Annual Expense	\$8,140.00
Monthly Expense per Suite	\$84.80