

Sunvale Place Villas
Condominium Corporation No. 1513108
Reserve Fund Report

January 1, 2023 – December 31, 2023

This is a summary of Reserve Fund revenue and expenses for 2023. One of the projected expenses was \$3,000 for tree removal and replacement. The arborist reassessed the unstable trees and determined that no action was required at this time. Also, the projected work on concrete crack repair was postponed and will be looked at again in 2024. Higher interest rates also generated more interest income than was projected.

Balance on January 1, 2023	\$ 94,489
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Revenue

Contributions from Condo Fees	\$ 34,320
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Interest Income on Investments	<u>\$ 3,883</u>
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Total Revenue	\$ 38,203
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Expenditures

There were no expenditures.

Total Expenses	\$ 0
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RF Balance on December 31, 2023	<u>\$ 132,692</u>
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Projected 2023 Balance per Reserve Fund Plan	\$ 127,166
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Surplus per Reserve Fund Plan:	\$ 5,526
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Reserve Fund Projection - 2024

The Reserve Fund Study identifies 2024 expenses relating to replacement of the mulch on the North Side. There is also the maintenance of roadway and curbing which was postponed from 2023. The Reserve Fund Study uses an inflation rate of 2% which is well below current inflation rates. Therefore, the projected surplus might quickly disappear as expenses may well be higher than projected.

2024 Reserve Fund Projections:

Balance on January 1, 2024	\$ 132,692
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Projected Revenue

Contributions from Condo Fees	\$ 34,990
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Interest Income on Investments	<u>\$ 2,831</u>
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Total Projected Revenue	\$ 37,821
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Projected Expenditures (per Reserve Fund Plan)

Landscaping Mulch North Side	\$ 3,000
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Roadways & curbing (from 2023)	\$ 1,000
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Inflation Adjustment	\$ 100
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Total Projected Expenses	\$ 4,100
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RF Projected Balance on December 31, 2024	<u>\$ 166,413</u>
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Projected 2024 Balance per Reserve Fund Plan	\$ 161,856
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Projected surplus per Reserve Fund Plan:	\$ 4,557
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