

Sunvale Place Villas
Condominium Corporation No. 1513108
Reserve Fund Report

January 1, 2024 – December 31, 2024

This is a summary of Reserve Fund revenue and expenses for 2024. One of the projected expenses was to refresh the mulch on the North side. This was postponed until 2025 so that the North and South sides could be done together. The projected work on concrete and roadway repair is still pending and will be assessed in spring 2025.

Balance on January 1, 2024		\$ 132,692
Revenue		
Owner Contributions	\$ 35,112	
Interest Income on Investments	<u>\$ 5,939</u>	
Total Revenue		\$ 41,051
Expenditures		
Replace outside rear door (warped)		\$ 1,299
Total Expenses		\$ 1,299
RF Balance on December 31, 2024		<u>\$ 172,444</u>

Reserve Fund Projection - 2025

The Reserve Fund Study identifies 2025 expenses relating to replacement of the mulch on the North Side and South 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, expenses may well be higher than projected.

Balance forward on January 1, 2025 **\$ 172,444**

Projected Revenue

Owner Contributions \$ 34,990

Interest Income on Investments \$ 3,000

Total Projected Revenue **\$ 37,990**

Planned Expenditures (per Reserve Fund Plan)

Landscaping Mulch North & South \$ 6,000

Roadways & curbing (from 2023) \$ 1,000

Inflation Adjustment \$ 300

Total Projected Expenses **\$ 7,300**

RF Projected Balance on December 31, 2025 **\$ 203,134**

Additional Allowances for 2025 in Reserve Fund Study:

The Reserve Fund Study provides allowances for anticipated repair and replacement based on normal life cycles. After the AGM, the newly elected Board will meet to discuss whether it is time to implement maintenance in any of these areas. The allowances can be carried over until 2026 if not required in 2025. In the meantime, these funds are “set aside” and earning interest until they are needed.

Water and Wastewater Infrastructure \$ 10,000

Irrigation Infrastructure Repair \$ 6,000

Decking System \$ 5,000

Siding/Stucco/Sealant \$ 5,000

Total Allowances **\$ 26,000**

RF Projected Balance Less Allowances **\$ 177,134**

Reserve Fund Study Projected Balance for 2025 **\$ 167,157**