

Phillips Lofts

Condominium Corporation No. 022-2718
10169 -104 Street Edmonton, Alberta

Reserve Fund Plan 2009/10

The following is the Reserve Fund Plan of Phillips Lofts Condominiums, as adopted by the following motion, made by the Board of Directors of the Corporation on June 23, 2009.

Objective

A Reserve Fund Plan must be approved by the Board of Directors upon receiving and reviewing the Reserve Fund Report. It is also updated on an annual basis. The plan must establish the Reserve Fund and set out the method, and amount, of contribution to be made by the unit holders.

This plan has been prepared after review of the Reserve Fund Report presented by Wade Engineering Ltd. dated March 2004, the updated Reserve Fund Report from June 2006, and the 2009/10 budget.

The plan details the future funding requirements of the Corporation based on the needs presented in the Report.

Executive Summary

Assessment

Based on the Reserve Fund Report value as of March 31, 2009, and on annual Reserve Fund contributions as indicated on updated Reserve Fund Report from June 2006, the Reserve Fund Report for Phillips Lofts Condominiums will meet the accrued liabilities for the repair and/or replacement of the common property elements.

Motion

The Board approves the 2009/10 Reserve Fund plan.

Funding Schedule

Reserve Fund Plan for Phillips Lofts
Condominium Corporation No. 022-2718

Expenditures

Short Term (5 year) Expense Summary

Fiscal Year 1 – 2008/09	
Paint - exterior walls	29,034
Paint - window - wood framed	1,700
Capital Reserve Fund Total	
Patio	4,500
Metal corners	3,000
Pots and trees for 2nd through 5th floor	3,000
Garbage can for parking lot	2,000
Graffiti removal	2,000
Landscaping parking lot	2,000
Safety windows rear doors	1,000
Door guards and peep hole	500
Garbage can for common area	500
Light above parkade door	500
Lobby mat	500
Photos for lobby	500
Capital Improvements Fund	
Total	50,734
Fiscal Year 2 – 2009/10	
Paint/stain – interior walls	12,752

Paint/stain – interior doors	5,047
Sump pumps	3,059
Paint/stain – windows-aluminum framed	2,632
Paint/stain – exterior doors	1,769
Capital Reserve Fund Total	
Storage Cages	10,000
Upgrade main elevator	20,000
Cornice	5,000
Swipe pass and intercom for back door	3,000
Interior painting	2,000
Capital Improvements Fund	
Total	65,259
Fiscal Year 3 – 2010/11	-
Total	-
Fiscal Year 4 – 2011/12	-
Total	-
Fiscal Year 5 – 2012/13	-
Paint/Stain - Balcony Supports	2,295
Paint/Stain - Balcony Railings	1,943
Paint/Stain - Misc Railings	3,983
Paint/Stain - Windows - Wood Framed	1,912
Sealant	12,670
Flooring - Rubber Stair Treads	6,557

Paint/Stain - Wrought Iron Fencing	1,366
Capital Reserve Fund	
Total	30,726
Grand Total	146,719

Capital Reserve Fund

Estimate increased from reserve fund plan

Capital Improvement Fund

Funding

The Reserve Fund should be fully funded to meet the future needs of the Corporation as they come due. Contributions should be such that the fund is always fully funded.

Short Term Cash Flow Summary

Capital Reserve Fund

Fiscal Year	Opening Balance	Contributions	Expenses	Interest Earned	Ending Balance
2008/09	204,413	52,466	30,734	3,998	230,143
2009/10	230,143	55,614	25,259	4,654	265,152
2010/11	265,152	58,951	0	5,893	329,996
2011/12	329,996	62,488	0	7,225	399,708
2012/13	399,708	66,237	30,726	8,042	443,261
Total		295,756	86,719	29,811	

Capital Improvements Fund

Fiscal Year	Opening Balance	Contributions	Expenses	Interest Earned	Ending Balance
2008/09	50,941	12,000	20,000	739	43,680
2009/10	43,680	12,000	40,000	194	15,873
2010/11	15,873	12,000	0	437	28,311
2011/12	28,311	12,000	0	686	40,997
2012/13	40,997	12,000	0	940	53,937
Total		60,000	60,000	2,996	

Assumptions

- Interest at 2% per year (see investment plan)

- Expenses and normal contributions as per updated per the updated Reserve Fund Report from 2006 (Suggested Replacement Plan (SPR4) from June 16, 2006) plus additional items identified since the Reserve Fund Report.