Westmount Place 2020 Reserve Fund Report and 2021 Plan

Reserve fund balance as of 2019-Dec-31 = $1,175,137
(This included $274,495 due to the operating account for reserve fund expenditures made from the operating account in 2019)

In 2020 the Board decided to designate more of the repairs and small projects as reserve fund expenditures to help better manage our operating budget cash flow.

Completed Projects in 2020

- Post tensioned cable repairs
- Parkade concrete and traffic deck coating repairs
- Comprehensive Design Study covering the main entrance, elevator lobby and residential floors
- Roof/Deck repairs 5th floor
- Driveway membrane replacement
- Failed victaulic coupling repairs
- Repairs to the make-up air distributon louvers and controls
- Repairs to the fire safey system and additions required to meet code
- Replacement of the 29th floor hot water tanks
- Replacement of failed security camera
- Failed boiler pump replacement
- Replacement of the irrigation system in the main planter

Started Projects continuing into 2021

- Renovation of the main floor lobby/foyer area
- Purchase of a replacement parkade sweeper (if required)
- Resolution of the pool lawsuit
- Selected window repairs/replacements
- Replacement of failed suite thermostats

Projected reserve fund balance as of 2020-Dec-31 = $1,310,972*

New Projects to be started in 2021**

- Main floor renovation of the vestibule and elevator lobby
- Air distribution modifications for the main floor
- Roof/deck repairs 9th, 22nd and 28th floors
- Residential hallways renovations
- 29th floor membrane coating
- Repair and replacement as needed to windows, thermostats, victaulic couplings, etc.

Projected reserve fund balance as of 2020-Dec-31 = $1,155,972*

* Projections based on plan update 2020-November spending plan
** Restrictions due to the COVID pandemic may result in some of these projects being delayed or deferred.