Westmount Place 2021 Reserve Fund Report and 2022 Plan

Reserve fund balance as of 2020-Dec-31 = $1,318,356

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. These are now identified as "Unspecified Expenditures" and include items like windows, thermostats, motors, doors, computers, security system items, fire system items, victaulic couplings, etc. Essentially any replacement or major repair where that specific replacement is less frequent than annual.

Amounts shown are estimated amounts for the subject period.

Completed Projects in 2021

- Unspecified Expenditures ($60k)
- 29th and third floor membrane coating ($50k)
- Low rise domestic hot water PRV replacement ($60k)
- Replace heating system expansion tanks ($15k)
- Replace leaking domestic water piping fourth floor ($20k)
- Fifth floor hallway repairs ($10k)

Started Projects continuing into 2022

- Renovation of the main floor lobby/foyer area ($250k)
- Residential hallways renovations – walls and non-suite doors ($240k)
- Residential hallways renovations – flooring ($161k)
- Resolution of the pool lawsuit ($40k)
- Air distribution modifications for the main floor ($50k)
- Replacement of main horizontal drains ($60k)

Projected reserve fund balance as of 2021-Dec-31 = $1,579,477*

New Projects to be started in 2022**

- Main floor renovation of the vestibule and elevator lobby ($50k)
- Building Automation system ($100k)
- Roof/deck repairs 9th, 22nd and 28th floors ($400k)
- Residential balcony repairs ($230k)
- Residential hallways renovations - suite doors ($213k)
- Residential hallways renovations – lighting and feature ($60k)
- Unspecified Expenditures ($60k)

Projected reserve fund balance as of 2022-Dec-31 = $905,477*

* Projections based on plan update 2021-November spending plan
** Restrictions due to the COVID pandemic may result in some of these projects being delayed or deferred.

November 25, 2021