Westmount Place 2022 Reserve Fund Report and 2023 Plan

Reserve fund balance as of 2021-Dec-31 = $1,523,551

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 2022

- Unspecified Expenditures ($60k)
- Residential hallways renovations – walls and non-suite doors ($300k)
- Residential hallways renovations – flooring ($160k)
- Pool area renovations/repairs ($100k)

Started Projects continuing into 2023

- Renovation of the main floor lobby/foyer area ($300k)
- Residential hallways renovations – suite doors ($240k)
- Resolution of the pool lawsuit ($40k)
- Air distribution modifications for the main floor and lobby HVAC ($100k)
- Replacement of main horizontal drains ($120k)
- Roof/deck repairs 9th, 22nd and 28th floors ($400k)
- Victaulic coupling replacements and expansion control ($220k)

Projected reserve fund balance as of 2022-Dec-31 = $1,330,300*

New Projects to be started in 2023

- Unspecified Expenditures ($60k)
- Main floor renovation of the vestibule and elevator lobby ($50k)
- Building Automation system ($100k)
- Residential hallways renovations – lighting ($60k)
- Parkade concrete and membrane repairs ($150k)
- Post tensioned cable repairs in parkade ($50k)

Projected reserve fund balance as of 2023-Dec-31 = $700,300*

* Projections based on plan update 2022-October spending plan

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