



RESERVE FUND STUDY UPDATE

COUNTRY LANE ESTATES

370165 – 79 STREET EAST

OKOTOKS, ALBERTA

CONDOMINIUM CORPORATION # 0311515



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June 09, 2022

Condominium Corporation #0311515

Attention: Chris Knight

RE: Reserve Fund Report Update
Country Lane Estates
370165 – 79 Street East
Okotoks, Alberta
Condominium Corporation #0311515

Pursuant to your request, we have completed an update of the reserve fund study of the above referenced property. This update is an addenda to the original report. This update supersedes all financial components contained in the original report titled as follows:

Component Depreciation Analysis


Cash Flow

Certain assumptions and conditions were applied in preparing this study. They are contained in the Standard Limiting Conditions and Assumptions. It is the reader's responsibility to read and review all limiting conditions and assumptions prior to making any decision related to the use of the report. Additional funds may be required outside the Reserve Fund to address any building deficiencies reported to the Corporation and noted in the Special Assumptions and Terms of Reference in this update or the original report.

The reader is referred to the copyright provisions contained on page one of the Executive Summary.

We appreciate the opportunity of providing this reserve fund study update. If you have any questions, please contact the undersigned.

Yours truly,
Reliance Asset Consulting Inc.



Daniel B. Jablonski, CRP



EXECUTIVE SUMMARY

Condominium Details:	Country Lane Estates 370165 – 79 Street East Okotoks, Alberta
Condominium Number:	0311515
Property Description:	290 Unit, Bareland RV Park.
Report Date:	June 09, 2022
Inspection Date:	No Inspection was completed.
Plan Effective Date:	December 31, 2021
Fiscal Year End:	December 31

Reserve Fund Requirements

Current Replacement Costs.....	\$ 2,276,900
Future Replacement Costs.....	\$ 4,899,593
Year One Contribution Recommended.....	\$ 78,030

Limiting Conditions & Assumptions

Certain assumptions were made as part of the analyses contained herein. These assumptions are contained in the Standard Limiting Conditions & Assumptions and elsewhere within the report.

Copyright Provisions

All rights are reserved. The client and only the client, as noted herein, has permission to photocopy the report, for the legitimate purpose of providing information to the board of directors, the unit owners and prospective purchasers of condominium units in the complex. In order to recognize the full scope of this report it must be reviewed in its entirety.



CONCLUSIONS, ASSUMPTIONS, & RECOMMENDATIONS

Conclusions

The Corporation's Estimated Reserve Fund Balance as of December 31, 2021: \$ 490,734

As of the beginning of this study's financial plan December 31, 2021, The Corporation is approximately 86% funded according to the current reserve fund requirements.

The goal of the financial plan(s) recommended is to maintain approximately a 32% - 87% funded position during the 30-year study horizon. At this level of funding the corporation should be able to adequately provide for all regularly expected expenditures for the next 30-years and additionally 40 years. The plan also provides a buffer for some pre-mature failures if they occur. The plan is designed to provide a fair and stabilized reserve contribution for future owners. If the recommended plan is followed, reserve contribution increases should be fairly stable and should remove the likelihood of special assessments. However as pre-mature failures and unforeseen repairs do occur it is impossible to predict this with certainty. These conclusions are based on the provision that the interest rates and inflation rate assumptions remain reflective of the local economy, and regular maintenance is being completed.

Assumptions

The Stabilized Interest Rate for the study horizon was set at 3% per annum and a short-term interest rate of 1% was utilized for the first five years. The Stabilized Inflation Rate was set at 3.25% per annum. Based on these three rates and the analysis contained herein, the corporation should be sufficiently funded if it receives the following amounts:

The required annual reserve fund contributions over the study horizon as set forth in the Projected Cash Flow analysis chart. The amount to be contributed each year to the reserve fund is identified at the bottom of that chart as "Current Year Contribution Required". This chart is displayed in the Addenda of the report.

Recommendations

Based on the analysis contained herein, no special assessments are recommended.

Items Requiring Further Investigation

At the time of the study inspection the following items were noted which may require additional investigation:

Please refer to the original report.



STANDARD LIMITING CONDITIONS & ASSUMPTIONS

All Limiting Conditions and Assumptions from the original report apply. Please refer to the original report for all conditions and assumptions.

SCOPE OF INVESTIGATION & ANALYSIS

Inspection

No inspection was performed in the analysis of this update, all conditions are assumed to be similar to the original investigation with normal wear and tear since the previous on-site inspection. Any conditions included were reported by either the property manager, board member, or assumed from financial statements.

Analysis

The analysis performed was based on the original studies quantity take-offs. Please refer to the original report for the terms, conditions, and documents provided in compiling the quantities of the common components.



RECOMMENDATIONS

In order for the condominium corporation to carry out all major repairs and replacements necessary to maintain the property, the corporation must be sufficiently funded. To achieve this level of funding, the corporation should comply with the following guidelines:

1. The corporation must prepare and implement a long-term reserve fund plan similar to that laid out in the Projected Cash Flow Analysis on the following pages, in accordance with the requirements of the Condominium Property Act.
2. To ensure that the reserve fund is sufficiently funded over the study horizon, it will be necessary to contribute the annual amounts noted in the Projected Cash Flow Analysis. The annual contributions may increase at different rates as noted in the Cash Flow Analysis. Applying these figures, the reserve fund should be able to meet the projected expenditures over the study horizon.
3. The reserve fund should be invested in the securities outlined in the Condominium Property Regulation 168/2000 Section 31.1. It is assumed that over the study horizon the average of the interest rates actually achieved by the condominium corporation will equal the Long-Term Stabilized Interest Rate noted in the Cash Flow Analysis herein. If there is any variance between the Long-Term Stabilized Interest Rate utilized herein and the average of the interest rates actually achieved by the condominium corporation, then the data, analyses, and conclusions contained herein may require adjustment.
4. The corporation should use the reserve fund to perform major repairs and replacements to the common elements. The reserve funds cannot be commingled with any other funds of the corporation.
5. The corporation should review the reserve fund every year to ensure that the underlying assumptions are still valid and that the estimates remain current.
6. Based on current legislation, the corporation must update the Reserve Fund Study at least once every five (5) years, and an annual report must be provided detailing the following:
 - i. The amount of the reserve fund as of the last day of the immediately preceding fiscal year;
 - ii. All the payments made into and out of the reserve fund for that year and the sources and uses of those payments;
 - iii. A list of the depreciating property that was repaired or replaced during that year and the costs incurred in respect of the repair or replacement of that property.



FINANCIAL DOCUMENTS

The financial components of the update are as follows:

Component Depreciation Analysis:

The Component Depreciation Analysis sets out the common components that the corporation is responsible for, the expected life of each of the components, and current ages of the component. It also sets out an estimated current cost and a future cost to replace for each component. From this it can be determined where the funding will be needed and how to fund for that time frame. Aside from full replacements the corporation may also have some components that will last for a long period of time; however, they may need some repairs or partial replacement. If these are present, they are the first components noted under each major heading and have no life expectancy assigned to them or N/A. These components are inserted to provide a repair allowance instead of full replacement during the period of the planning horizon. The analysis employs a long-term stabilized inflation rate to account for the cost in the future. This document forms the foundation for the Projected Cash Flow and sets out the requirements of the corporation if it were fully or 100% funded. The observed condition provided is an update from the original report. The original report should be referenced if further information is required.

Horizon Cash Flow & Chart:

The Projected Horizon Cash Flow Analysis shows the estimated reserve fund contributions which will be required over the study horizon to fund the projected expenditures for that time period. The required annual contributions, opening balance and year of funding are shown at the top of the Cash Flow. The closing expenditures and balance are located at the bottom of the document for each year. The analysis on this sheet is based on a long-term stabilized interest rate which will also be discussed.

The funding levels, expenditures may have been revised since the previous update or original report. These financial documents supersede all previous financial components.



Component Depreciation Analysis Country Lane Estates - Bareland RV Park

June 6, 2022

Interest Rate (1st 5 Years): 1.00%

Interest Rate: 3.00%

Inflation Rate: 3.25%

* See Glossary at the end for details.

Component	Horizon Years*	Effective Age*	Remaining Life*	Current Replacement Cost*	Future Replacement Cost*	Current Reserve Requirement*	Annual Assessment*	Observations / Recommendations
Foundations								
Concrete Foundations	N/A	N/A	N/A	\$6,000	\$15,662	\$200	\$230	No changes were reported from previous report. Previous Observation: No issues were reported.
Structure								
Stairs and Treads	N/A	N/A	N/A	\$2,600	\$4,624	\$144	\$158	No changes were reported from previous report. Previous Observation: Some warping and splitting were observed in select areas. Recommend repairs as required.
Ventilation and Insulation	N/A	N/A	N/A	\$11,900	\$36,450	\$340	\$398	No changes were reported from previous report. Previous Observation: No issues were reported. Recommend periodic inspection.
Wood Porches and Ramp(s)	N/A	N/A	N/A	\$9,000	\$16,005	\$500	\$545	No changes were reported from previous report. Previous Observation: Cracking and minor warping were observed. Recommend repairs as required.
Wood Deck Structure	N/A	N/A	N/A	\$4,000	\$8,898	\$160	\$180	Select repairs were completed in 2020. Previous Observation: No issues were reported.
Wood Deck Hand Railing	N/A	N/A	N/A	\$3,900	\$10,180	\$130	\$149	No changes were reported from previous report. Previous Observation: Some cracking was observed on select posts, otherwise no issues. Tested sections were structurally intact.
Metal Deck Hand Railings	36	18	18	\$4,900	\$8,714	\$2,450	\$178	No changes were reported from previous report. Previous Observation: No issues were reported or observed. Tested sections were structurally intact.

Exterior								
Caulking	N/A	N/A	N/A	\$3,000	\$6,674	\$120	\$135	No changes were reported from previous report. Previous Observation:No issues were reported.
Exterior Doors	N/A	N/A	N/A	\$20,200	\$61,873	\$577	\$675	No changes were reported from previous report. Previous Observation:No issues were reported or observed. Assumed to be functional. No changes were reported from previous report. Previous Observation:
Wood Trim, Posts & Brackets	N/A	N/A	N/A	\$2,700	\$6,006	\$108	\$122	No changes were reported from previous report. Previous Observation:Some separation of joints and cracking were observed in select areas was observed. Recommend repairs as required.
Stucco	N/A	N/A	N/A	\$10,600	\$23,581	\$424	\$478	No changes were reported from previous report. Previous Observation:Some minor cracking was observed in select areas, otherwise no issues.
Wood Siding - Repairs	N/A	N/A	N/A	\$11,600	\$30,280	\$387	\$444	No changes were reported from previous report. Previous Observation:No issues were reported or observed.
Soffits: Wood	N/A	N/A	N/A	\$5,000	\$15,315	\$143	\$167	No changes were reported from previous report. Previous Observation:No issues were reported or observed. This component includes funding for wood soffit on an as needed basis.
Building Exterior Lights	25	18	7	\$5,500	\$6,880	\$3,960	\$316	No changes were reported from previous report. Previous Observation:No issues were reported or observed. Assumed to be functional.
Eaves & Downspouts	33	10	23	\$15,000	\$31,301	\$4,545	\$563	Repairs and partial replacements completed in 2020. Previous Observation:Water staining on underlying materials was observed. Recommend monitoring, sealing, diverting as required.
Garage Door(s)	25	18	7	\$5,800	\$7,255	\$4,176	\$333	No changes were reported from previous report. Previous Observation:No issues were reported or observed. Assumed to be functional.
Metal Fascia/Flashing	35	18	17	\$8,300	\$14,296	\$4,269	\$310	No changes were reported from previous report. Previous Observation:No issues were reported or observed.
Staining: Wood	6	5	1	\$2,000	\$2,065	\$1,667	\$377	No changes were reported from previous report. Previous Observation:Fading of colour was observed on select trim. Recommend the Board considers a stain cycle.
Vinyl Siding	40	18	22	\$16,900	\$34,156	\$7,605	\$548	No changes were reported from previous report. Previous Observation:Loose panels were observed in select areas. Majority of this component has no issues. This component includes siding of the maintenance buildings and the common washroom building.
Windows	33	18	15	\$30,100	\$48,631	\$16,418	\$1,201	No changes were reported from previous report. Previous Observation:No issues were reported or observed. Assumed to be functional.
Painting: Stucco & Siding	12	5	7	\$21,300	\$26,645	\$8,875	\$2,146	No changes were reported from previous report. Previous Observation:Some minor fading of colour was observed in select areas, otherwise majority of this component has no issues. The Board completed paint cycle in 2016.
Wood Siding - Replacement	55	18	37	\$58,100	\$189,718	\$19,015	\$1,381	No changes were reported from previous report. Previous Observation:No issues were reported or observed.
Soffits: Metal	35	18	17	\$3,800	\$6,545	\$1,954	\$142	No changes were reported from previous report. Previous Observation:No issues were reported or observed. This component includes metal soffit.
Roofing								
Metal Roof: Clubhouse - Repairs	N/A	N/A	N/A	\$31,500	\$113,217	\$788	\$935	No changes were reported from previous report. Previous Observation:No issues were reported. Recommend repairs and fastener tightening as required.
Asphalt Shingles: Common Washroom and Utility Buildings	23	1	22	\$12,500	\$25,263	\$543	\$636	No changes were reported from previous report. Previous Observation:Replaced in 2020 and 2019. This component includes roof of the common washroom building, utility building and water reservoir building.
Metal Roof: Clubhouse - Replacement	40	21	19	\$157,500	\$289,196	\$82,688	\$5,222	No changes were reported from previous report. Previous Observation:No issues were reported. The Board completes regular repairs therefore the remaining years were adjusted accordingly. .
Interior								
Door Security Systems	N/A	N/A	N/A	\$13,000	\$24,646	\$29,408	\$717	No changes were reported from previous report. Previous Observation:No issues were reported or observed. Assumed to be functional.
Interior Doors	N/A	N/A	N/A	\$0	\$0	\$0	\$0	

Mechanical/Safety								
Roof Top Unit(s) - Repairs	N/A	N/A	N/A	\$39,000	\$86,759	\$1,560	\$1,759	No changes were reported from previous report. Previous Observation:No issues were reported or observed. Assumed to be regularly maintained by a qualified and licensed technician.
Plumbing & Heating Systems	N/A	N/A	N/A	\$93,600	\$244,330	\$3,120	\$3,586	Repairs were completed in 2020. Previous Observation:No issues were reported or observed. Assumed to be regularly maintained by a qualified and licensed technician.
Plumbing & Heating Lines - Common Only	N/A	N/A	N/A	\$8,400	\$21,927	\$280	\$322	No changes were reported from previous report. Previous Observation:No ongoing leaks or pin pricks were reported. Recommend repairs or replacements as required.
Sprinkler System	N/A	N/A	N/A	\$14,900	\$33,147	\$596	\$672	No changes were reported from previous report. Previous Observation:No issues were reported.
Back Flow Preventers	25	18	7	\$8,400	\$10,508	\$6,048	\$482	No changes were reported from previous report. Previous Observation:No issues were reported.
Boiler(s)	25	18	7	\$51,000	\$63,797	\$36,720	\$2,928	Repairs were completed in 2020. Previous Observation:No issues were reported or observed. This component is regularly maintained by a qualified and licensed technician.
Hot Water Heater	15	0	15	\$6,500	\$10,502	\$0	\$496	Replaced in 2021. Previous Observation:This component is near the end of its life expectancy. However, no issues were reported or observed. Recommend the Board funds for replacement when required.
Make-up Air Unit(s): RTU - Replacement	25	18	7	\$52,000	\$65,048	\$37,440	\$2,985	Repairs were completed in 2020. Previous Observation:No issues were reported or observed. Assumed to be regularly maintained by a qualified and licensed technician.
Heating / Cooling Unit(s): RTU - Replacement	20	18	2	\$6,900	\$7,356	\$6,210	\$500	No changes were reported from previous report. Previous Observation:This component is near the end of its life expectancy. However, no issues were reported or observed. Recommend the Board funds for replacement when required.
Electrical								
Life Safety Systems	N/A	N/A	N/A	\$8,900	\$23,232	\$297	\$341	No changes were reported from previous report. Previous Observation:No issues were reported. This component includes funding for repairs and replacements as recommended by an annual fire inspection.
Electrical Systems - Common Only	N/A	N/A	N/A	\$2,500	\$5,561	\$100	\$113	No changes were reported from previous report. Previous Observation:No issues were reported.
Security	N/A	N/A	N/A	\$23,600	\$52,501	\$944	\$1,065	Security upgrades were completed in 2020. Previous Observation:No issues were reported or observed.
Electrical Systems - WIFI Equipment	N/A	N/A	N/A	\$6,000	\$13,348	\$240	\$271	No changes were reported from previous report. Previous Observation:No issues were reported. The Board completed upgrades in 2016 through 2018.
Fire Alarm / Annunciator Panel (s)	30	18	12	\$12,500	\$18,348	\$7,500	\$558	No changes were reported from previous report. Previous Observation:No issues were reported.
Interior Lighting	30	18	12	\$4,800	\$7,046	\$2,880	\$214	No changes were reported from previous report. Previous Observation:No issues were reported or observed. Assumed to be functional.
Professional Fees								
Consulting Services	N/A	N/A	N/A	\$25,200	\$56,060	\$1,008	\$1,137	No changes were reported from previous report. Previous Observation:N/A
Reserve Fund Study	5	1	4	\$6,100	\$6,933	\$1,220	\$1,361	No changes were reported from previous report. Previous Observation:To be completed at least every 5 years as stated in the Condominium Act.

Specialties								
Pool Equipment	N/A	N/A	N/A	\$9,900	\$22,024	\$396	\$447	No changes were reported from previous report. Previous Observation:No issues were reported or observed. The Board completed upgrades in 2014 and 2016.
Hot Tub Equipment	N/A	N/A	N/A	\$5,500	\$12,235	\$220	\$248	No changes were reported from previous report. Previous Observation:No issues were reported or observed. The Board completed upgrades in 2014 .
Chattels: Office Furniture	N/A	N/A	N/A	\$5,500	\$12,235	\$220	\$248	Some office equipment was replaced in 2020. Previous Observation:No issues were reported or observed. The Board completed upgrades in 2014.
Chattels: Chairs, Tables & Lounge Furniture	N/A	N/A	N/A	\$16,000	\$35,594	\$640	\$722	No changes were reported from previous report. Previous Observation:No issues were reported or observed. The Board completed upgrades in 2014 and 2016.
Recreational Equipment: Fitness Equipment	N/A	N/A	N/A	\$8,800	\$19,576	\$352	\$397	No changes were reported from previous report. Previous Observation:No issues were reported or observed. The Board completed upgrades in 2014 and 2018.
Appliances	N/A	N/A	N/A	\$22,000	\$41,708	\$6,321	\$1,213	No changes were reported from previous report. Previous Observation:No issues were reported. This component includes a number of appliances located in the clubhouse. The Board completed upgrades in 2015 and 2018.
Pool Liner	20	16	4	\$4,700	\$5,341	\$3,760	\$343	No changes were reported from previous report. Previous Observation:No issues were reported or observed.
Room Modernization: Fireside Lounge	30	7	23	\$16,000	\$33,388	\$3,733	\$649	No changes were reported from previous report. Previous Observation:No issues were reported or observed. The Board completed a paint cycle in 2014.
Room Modernization: Office	30	6	24	\$8,800	\$18,960	\$1,760	\$355	No changes were reported from previous report. Previous Observation:No issues were reported or observed. The Board completed carpet replacement in 2015.
Room Modernization: Library	30	13	17	\$11,000	\$18,946	\$4,767	\$463	No changes were reported from previous report. Previous Observation:No issues were reported or observed. Date of the room modernization might be dictated by updating the aesthetics. Request the Board input on timing to be used in the study.
Room Modernization: Great Room	30	6	24	\$16,000	\$34,473	\$3,200	\$646	No changes were reported from previous report. Previous Observation:No issues were reported or observed. The Board completed carpet replacement in 2015.
Room Modernization: Fitness Room	25	18	7	\$11,000	\$13,760	\$7,920	\$632	No changes were reported from previous report. Previous Observation:No issues were reported or observed. The Board completed upgrades in 2018.
Room Modernization: Kitchen	25	11	14	\$26,000	\$40,685	\$11,440	\$1,302	No changes were reported from previous report. Previous Observation:No issues were reported or observed. Date of the room modernization might be dictated by updating the aesthetics. Request the Board input on timing to be used in the study.
Room Modernization: Washrooms & Change Rooms	25	18	7	\$16,000	\$20,015	\$11,520	\$919	No changes were reported from previous report. Previous Observation:No issues were reported or observed.
Fireplace(s)	30	18	12	\$5,800	\$8,514	\$3,480	\$259	No changes were reported from previous report. Previous Observation:No issues were reported or observed. The Board completed upgrades in 2014.
Recreational Equipment: Pool Table	25	18	7	\$5,500	\$6,880	\$3,960	\$316	No changes were reported from previous report. Previous Observation:No issues were reported or observed.
Room Modernization: Laundry Room	25	13	12	\$9,000	\$13,211	\$4,680	\$462	No changes were reported from previous report. Previous Observation:No issues were reported or observed.
Room Modernization: Washroom Building	25	18	7	\$13,000	\$16,262	\$9,360	\$746	No changes were reported from previous report. Previous Observation:No issues were reported or observed.

Site									
Asphalt Paving - Major Repairs	N/A	N/A	N/A	\$54,000	\$140,960	\$1,800	\$2,069		No changes were reported from previous report. Previous Observation:No issues were reported or observed. The Board completed resurfacing in 2015 - 2016.
Exterior Lighting	N/A	N/A	N/A	\$42,200	\$93,878	\$1,688	\$1,904		No changes were reported from previous report. Previous Observation:No issues were reported or observed. Assumed to be functional.
Landscaping	N/A	N/A	N/A	\$38,500	\$100,499	\$1,283	\$1,475		No changes were reported from previous report. Previous Observation:No issues were reported or observed.
Playground Structure	N/A	N/A	N/A	\$16,000	\$41,766	\$533	\$613		No changes were reported from previous report. Previous Observation:No issues were reported or observed. The Board completed upgrades in 20
Signage	N/A	N/A	N/A	\$6,600	\$14,682	\$264	\$298		No changes were reported from previous report. Previous Observation:Dated but functional.
Underground Services - Major Repairs	N/A	N/A	N/A	\$39,600	\$103,371	\$1,320	\$1,517		No changes were reported from previous report. Previous Observation:No issues were reported.
Wood Fencing - Repairs	N/A	N/A	N/A	\$14,400	\$32,034	\$576	\$650		No changes were reported from previous report. Previous Observation:No issues were reported or observed. This includes post and cross rails type wood fencing.
Concrete Works	N/A	N/A	N/A	\$25,500	\$66,564	\$850	\$977		Select repairs were completed in 2020. Previous Observation:Some cracking was observed around pool area. Recommend the Board schedules repairs.
Chain Link Fencing	N/A	N/A	N/A	\$5,600	\$20,128	\$140	\$166		No changes were reported from previous report. Previous Observation:No issues were reported or observed. Tested sections were structurally intact.
Wood Planters	N/A	N/A	N/A	\$3,700	\$8,231	\$148	\$167		No changes were reported from previous report. Previous Observation:Minor water staining was observed. Otherwise no issues. Recommend repairs as required.
Irrigation System	N/A	N/A	N/A	\$8,100	\$21,144	\$270	\$310		No changes were reported from previous report. Previous Observation:No issues were reported.
Sewer Lift Station	N/A	N/A	N/A	\$18,400	\$29,728	\$1,227	\$1,313		No changes were reported from previous report. Previous Observation:No issues were reported. The Board completes regular replacement and repairs.
Maintenance Vehicles and Equipment	N/A	N/A	N/A	\$128,000	\$334,127	\$4,267	\$4,904		
Asphalt Paving - Complete Lift	30	6	24	\$771,300	\$1,661,823	\$154,260	\$31,144		No changes were reported from previous report. Previous Observation:No issues were reported or observed. The Board completed resurfacing in 2015 - 2016.
Security Entrance	25	5	20	\$13,000	\$24,646	\$2,600	\$623		No changes were reported from previous report. Previous Observation:No issues were reported or observed. The Board completed upgrades in 2016.
Painting: Wood Fencing	8	4	4	\$10,500	\$11,933	\$5,250	\$1,554		No changes were reported from previous report. Previous Observation:No issues were reported or observed.
Water Reservoirs Building & Pumps	25	18	7	\$22,000	\$27,520	\$15,840	\$1,263		No changes were reported from previous report. Previous Observation:No issues were reported. The Board completed upgrades in 2016 and 2017.
Underground Services - Scoping and Flushing	5	1	4	\$2,000	\$2,273	\$400	\$446		No changes were reported from previous report. Previous Observation:No issues were reported.
Miscellaneous/Contingencies									
Miscellaneous Components	N/A	N/A	N/A	\$0	\$0	\$0	\$0		Includes.
TOTALS:				\$2,276,900	\$4,899,593	\$568,202	\$99,236		



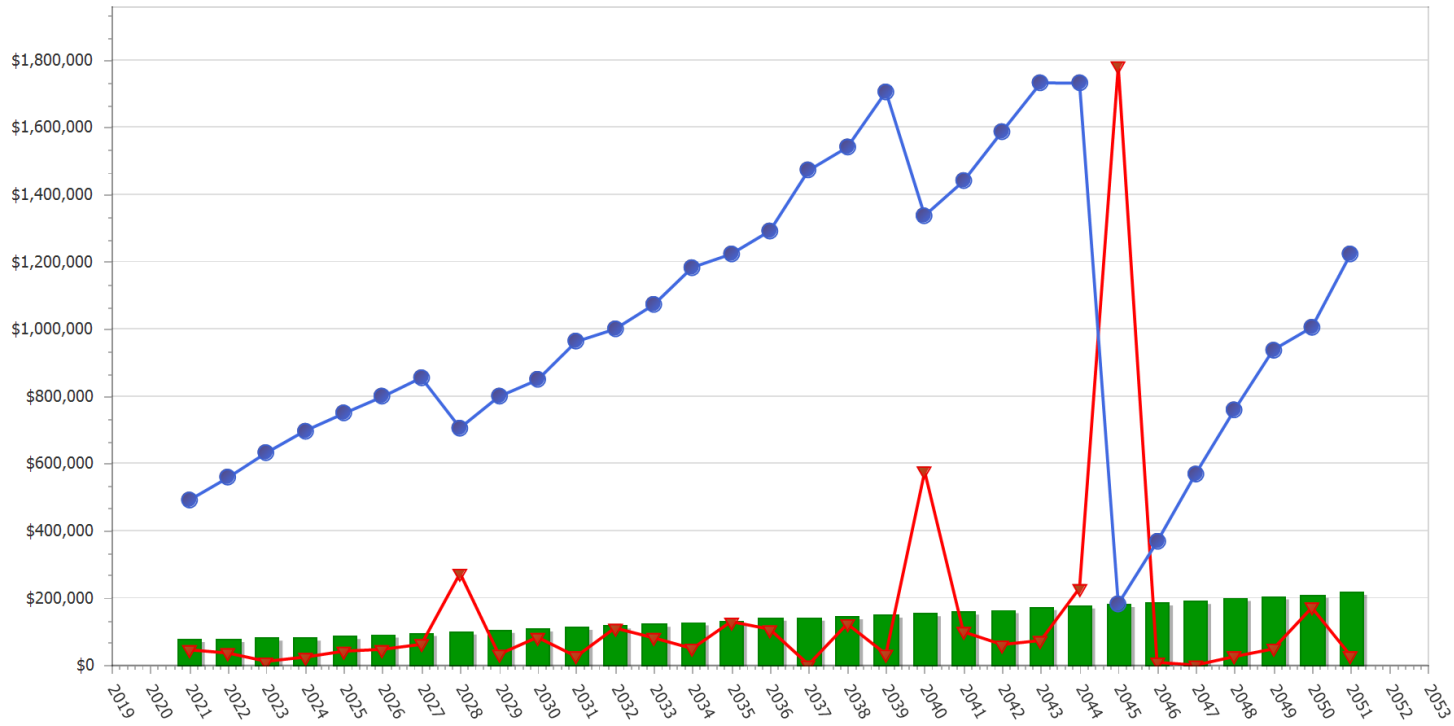
Funding Horizon Chart - Model 30 Year - Update Year 1
Final
 Country Lane Estates - Bareland RV Park - 0311515

Stabilized Long Term Inflation Rate - 3.25%

Stabilized Long Term Interest Rate - 3.00%

First Five Year Interest Rate - 1.00%

Contributions Special Assessments Expenses Closing Balance



Minimum Closing Balance in Year 24 :\$182,584

Total Cash Outlay: \$4,241,030

Total Expenditures: \$4,372,781



Short Term Interest Rate (Years 1-5): **1.00%**
 Long Term Interest Rate: **3.00%**
 Inflation Rate: **3.25%**

Country Lane Estates - Bareland RV Park-0311515
30 Year - Update Year 1 - Reserve Fund Horizon Schedule

Year	Year Beginning	Opening Balance	Reserve Contributions	Special Assessments & Additional Allocations	Estimated Interest	Estimated Expenses	Closing Balance	Year End
1	01-Jan-22	\$490,734	\$78,030	\$0	\$4,907	\$36,044	\$557,627	31-Dec-22
2	01-Jan-23	\$557,627	\$80,400	\$0	\$5,576	\$11,256	\$632,347	31-Dec-23
3	01-Jan-24	\$632,347	\$82,800	\$0	\$6,323	\$23,900	\$697,570	31-Dec-24
4	01-Jan-25	\$697,570	\$86,100	\$0	\$6,976	\$41,430	\$749,216	31-Dec-25
5	01-Jan-26	\$749,216	\$89,500	\$0	\$7,492	\$47,000	\$799,208	31-Dec-26
6	01-Jan-27	\$799,208	\$94,000	\$0	\$23,976	\$61,750	\$855,434	31-Dec-27
7	01-Jan-28	\$855,434	\$98,700	\$0	\$25,663	\$273,548	\$706,249	31-Dec-28
8	01-Jan-29	\$706,249	\$103,600	\$0	\$21,187	\$31,800	\$799,236	31-Dec-29
9	01-Jan-30	\$799,236	\$108,800	\$0	\$23,977	\$82,902	\$849,111	31-Dec-30
10	01-Jan-31	\$849,111	\$114,200	\$0	\$25,473	\$25,700	\$963,084	31-Dec-31
11	01-Jan-32	\$963,084	\$118,800	\$0	\$28,893	\$110,500	\$1,000,277	31-Dec-32
12	01-Jan-33	\$1,000,277	\$123,600	\$0	\$30,008	\$81,131	\$1,072,754	31-Dec-33
13	01-Jan-34	\$1,072,754	\$128,500	\$0	\$32,183	\$49,331	\$1,184,106	31-Dec-34
14	01-Jan-35	\$1,184,106	\$133,600	\$0	\$35,523	\$129,610	\$1,223,619	31-Dec-35
15	01-Jan-36	\$1,223,619	\$138,900	\$0	\$36,709	\$106,833	\$1,292,395	31-Dec-36
16	01-Jan-37	\$1,292,395	\$143,100	\$0	\$38,772	\$1,500	\$1,472,767	31-Dec-37
17	01-Jan-38	\$1,472,767	\$147,400	\$0	\$44,183	\$122,787	\$1,541,563	31-Dec-38
18	01-Jan-39	\$1,541,563	\$151,800	\$0	\$46,247	\$32,564	\$1,707,046	31-Dec-39
19	01-Jan-40	\$1,707,046	\$156,400	\$0	\$51,211	\$576,201	\$1,338,456	31-Dec-40
20	01-Jan-41	\$1,338,456	\$161,100	\$0	\$40,154	\$99,102	\$1,440,608	31-Dec-41
21	01-Jan-42	\$1,440,608	\$165,900	\$0	\$43,218	\$61,150	\$1,588,576	31-Dec-42
22	01-Jan-43	\$1,588,576	\$170,900	\$0	\$47,657	\$73,364	\$1,733,769	31-Dec-43
23	01-Jan-44	\$1,733,769	\$176,000	\$0	\$52,013	\$229,289	\$1,732,493	31-Dec-44
24	01-Jan-45	\$1,732,493	\$181,300	\$0	\$51,975	\$1,783,184	\$182,584	31-Dec-45
25	01-Jan-46	\$182,584	\$186,700	\$0	\$5,478	\$8,099	\$366,663	31-Dec-46
26	01-Jan-47	\$366,663	\$192,300	\$0	\$11,000	\$0	\$569,963	31-Dec-47
27	01-Jan-48	\$569,963	\$198,100	\$0	\$17,099	\$25,450	\$759,712	31-Dec-48
28	01-Jan-49	\$759,712	\$204,000	\$0	\$22,791	\$48,111	\$938,392	31-Dec-49
29	01-Jan-50	\$938,392	\$210,100	\$0	\$28,152	\$171,178	\$1,005,466	31-Dec-50
30	01-Jan-51	\$1,005,466	\$216,400	\$0	\$30,164	\$28,067	\$1,223,963	31-Dec-51



Projected Cash Flow - Model 30 Year - Update Year 1 Final
Country Lane Estates - Bareland RV Park - 0311515

Stabilized Long Term Inflation Rate - 3.25%
Stabilized Long Term Interest Rate - 3.00%
First Five Year Interest Rate - 1.00%

Year Beginning	2021-01-01	2022-01-01	2023-01-01	2024-01-01	2025-01-01	2026-01-01	2027-01-01	2028-01-01	2029-01-01	2030-01-01
Year	0	1	2	3	4	5	6	7	8	9
Opening Balance	\$453,059	\$490,734	\$557,627	\$632,347	\$697,570	\$749,216	\$799,208	\$855,434	\$706,249	\$799,236
Planned Contributions	\$78,030	\$78,030	\$80,400	\$82,800	\$86,100	\$89,500	\$94,000	\$98,700	\$103,600	\$108,800
Additional Allocations		\$20,000								
Interest Income	\$5,216	\$4,907	\$5,576	\$6,323	\$6,976	\$7,492	\$23,976	\$25,663	\$21,187	\$23,977
Special Assessments		\$0								
Cash Resources	\$536,305	\$593,671	\$643,603	\$721,470	\$790,646	\$846,208	\$917,184	\$979,797	\$831,036	\$932,013
Reserve Components										
Concrete Foundations										\$2,650
Stairs and Treads							\$1,600			
Ventilation and Insulation								\$3,700		
Wood Deck Hand Railing							\$1,200			
Wood Deck Structure	\$1,000						\$1,600			
Wood Porches and Ramp(s)							\$5,450			
Metal Deck Hand Railings										
Caulking								\$950		
Exterior Doors										\$9,000
Soffits: Wood										
Stucco							\$4,300			
Wood Siding - Repairs								\$4,850		
Wood Trim, Posts & Brackets								\$1,150		
Building Exterior Lights								\$6,880		
Eaves & Downspouts	\$5,093									
Garage Door(s)								\$7,255		
Metal Fascia/Flashing										
Painting: Stucco & Siding								\$26,645		
Soffits: Metal										
Staining: Wood		\$2,065						\$2,502		
Vinyl Siding										
Windows										
Wood Siding - Replacement										
Metal Roof: Clubhouse - Repairs					\$4,500					\$5,250
Asphalt Shingles: Common Washroom and Utility Buildings										
Metal Roof: Clubhouse - Replacement										
Door Security Systems		\$28,758								
Interior Doors	\$4,586									
Plumbing & Heating Lines - Common Only	\$9,306				\$1,600					\$1,850
Plumbing & Heating Systems				\$8,600	\$8,850				\$11,800	\$12,200
Roof Top Unit(s) - Repairs										\$13,000
Sprinkler System										
Back Flow Preventers								\$10,508		
Boiler(s)								\$63,797		
Heating / Cooling Unit(s): RTU - Replacement			\$7,356							
Hot Water Heater	\$6,568									
Make-up Air Unit(s): RTU - Replacement							\$31,500	\$32,524		
Electrical Systems - Common Only	\$9,247									
Electrical Systems - WIFI Equipment								\$2,500		

Life Safety Systems								\$2,700		
Security	\$2,199								\$15,250	
Fire Alarm / Annunciator Panel(s)										
Interior Lighting										
Consulting Services			\$9,250							
Reserve Fund Study	\$577			\$6,933						\$8,135
Appliances		\$5,221						\$13,750		
Chattels: Chairs, Tables & Lounge Furniture										
Chattels: Office Furniture	\$1,277									
Hot Tub Equipment										
Pool Equipment	\$273									
Recreational Equipment: Fitness Equipment								\$3,650		
Fireplace(s)										
Pool Liner				\$5,341						
Recreational Equipment: Pool Table								\$6,880		
Room Modernization: Fireside Lounge										
Room Modernization: Fitness Room								\$13,760		
Room Modernization: Great Room										
Room Modernization: Kitchen										
Room Modernization: Laundry Room										
Room Modernization: Library										
Room Modernization: Office										
Room Modernization: Washroom Building								\$16,262		
Room Modernization: Washrooms & Change Rooms								\$20,015		
Asphalt Paving - Major Repairs						\$12,650				
Chain Link Fencing										
Concrete Works	\$4,500						\$5,150			
Exterior Lighting										\$28,150
Irrigation System							\$2,450			
Landscaping			\$6,050					\$6,900		
Maintenance Vehicles and Equipment						\$30,050				
Playground Structure										
Sewer Lift Station			\$3,900			\$4,300			\$4,750	
Signage										
Underground Services - Major Repairs										
Wood Fencing - Repairs							\$5,800			
Wood Planters								\$1,550		
Asphalt Paving - Complete Lift										
Painting: Wood Fencing				\$11,933						
Security Entrance	\$945									
Underground Services - Scoping and Flushing				\$2,273						\$2,667
Water Reservoirs Building & Pumps								\$27,520		
Miscellaneous Components										
Total Expenses	\$45,571	\$36,044	\$11,256	\$23,900	\$41,430	\$47,000	\$61,750	\$273,548	\$31,800	\$82,902
Closing Balance	\$490,734	\$557,627	\$632,347	\$697,570	\$749,216	\$799,208	\$855,434	\$706,249	\$799,236	\$849,111
Planned Contributions	\$78,030	\$78,030	\$80,400	\$82,800	\$86,100	\$89,500	\$94,000	\$98,700	\$103,600	\$108,800
Prev Year Contributions		\$78,030	\$78,030	\$80,400	\$82,800	\$86,100	\$89,500	\$94,000	\$98,700	\$103,600
Avg Inc. Per Unit Per Month	\$0	\$0	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$2
Percent Funded -Max Level 87.4%	86%	87%	86%	85%	84%	84%	83%	79%	79%	79%
Contribution Increase	\$78,030	\$0	\$2,370	\$2,400	\$3,300	\$3,400	\$4,500	\$4,700	\$4,900	\$5,200
Year End	2021-12-31	2022-12-31	2023-12-31	2024-12-31	2025-12-31	2026-12-31	2027-12-31	2028-12-31	2029-12-31	2030-12-31



Projected Cash Flow - Model 30 Year - Update Year 1 Final
Country Lane Estates - Bareland RV Park - 0311515

Stabilized Long Term Inflation Rate - 3.25%
Stabilized Long Term Interest Rate - 3.00%
First Five Year Interest Rate - 1.00%

Year Beginning	2031-01-01	2032-01-01	2033-01-01	2034-01-01	2035-01-01	2036-01-01	2037-01-01	2038-01-01	2039-01-01	2040-01-01
Year	10	11	12	13	14	15	16	17	18	19
Opening Balance	\$849,111	\$963,084	\$1,000,277	\$1,072,754	\$1,184,106	\$1,223,619	\$1,292,395	\$1,472,767	\$1,541,563	\$1,707,046
Planned Contributions	\$114,200	\$118,800	\$123,600	\$128,500	\$133,600	\$138,900	\$143,100	\$147,400	\$151,800	\$156,400
Additional Allocations										
Interest Income	\$25,473	\$28,893	\$30,008	\$32,183	\$35,523	\$36,709	\$38,772	\$44,183	\$46,247	\$51,211
Special Assessments										
Cash Resources	\$988,784	\$1,110,777	\$1,153,885	\$1,233,437	\$1,353,229	\$1,399,228	\$1,474,267	\$1,664,350	\$1,739,610	\$1,914,657
Reserve Components										
Concrete Foundations										\$3,650
Stairs and Treads				\$1,950						
Ventilation and Insulation						\$4,800				
Wood Deck Hand Railing				\$1,500						
Wood Deck Structure				\$2,000						
Wood Porches and Ramp(s)				\$6,800						
Metal Deck Hand Railings									\$8,714	
Caulking				\$1,150						\$1,400
Exterior Doors										\$12,350
Soffits: Wood		\$2,350								
Stucco				\$5,350						
Wood Siding - Repairs						\$6,250				
Wood Trim, Posts & Brackets							\$1,500			
Building Exterior Lights										
Eaves & Downspouts										
Garage Door(s)										
Metal Fascia/Flashing								\$14,296		
Painting: Stucco & Siding										\$39,110
Soffits: Metal								\$6,545		
Staining: Wood				\$3,031						\$3,672
Vinyl Siding										
Windows						\$48,631				
Wood Siding - Replacement										
Metal Roof: Clubhouse - Repairs					\$6,150					\$7,250
Asphalt Shingles: Common Washroom and Utility Buildings										
Metal Roof: Clubhouse - Replacement										\$289,196
Door Security Systems		\$24,650								
Interior Doors										
Plumbing & Heating Lines - Common Only					\$2,200					\$2,550
Plumbing & Heating Systems				\$13,850	\$14,300				\$16,300	\$16,800
Roof Top Unit(s) - Repairs	\$13,400									
Sprinkler System										\$33,150
Back Flow Preventers										
Boiler(s)										
Heating / Cooling Unit(s): RTU - Replacement										
Hot Water Heater						\$10,502				
Make-up Air Unit(s): RTU - Replacement										
Electrical Systems - Common Only	\$1,700									
Electrical Systems - WIFI Equipment						\$3,250				

Life Safety Systems				\$3,350						
Security								\$20,300		
Fire Alarm / Annunciator Panel(s)			\$18,348							
Interior Lighting			\$7,046							
Consulting Services			\$12,350							
Reserve Fund Study					\$9,545					\$11,201
Appliances						\$17,750				
Chattels: Chairs, Tables & Lounge Furniture					\$35,600					
Chattels: Office Furniture					\$12,250					
Hot Tub Equipment	\$3,800									
Pool Equipment	\$6,800									
Recreational Equipment: Fitness Equipment							\$4,750			
Fireplace(s)			\$8,514							
Pool Liner										
Recreational Equipment: Pool Table										
Room Modernization: Fireside Lounge										
Room Modernization: Fitness Room										
Room Modernization: Great Room										
Room Modernization: Kitchen					\$40,685					
Room Modernization: Laundry Room			\$13,211							
Room Modernization: Library								\$18,946		
Room Modernization: Office										
Room Modernization: Washroom Building										
Room Modernization: Washrooms & Change Rooms										
Asphalt Paving - Major Repairs		\$15,350						\$18,600		
Chain Link Fencing		\$2,650								
Concrete Works			\$6,250						\$7,550	
Exterior Lighting										\$38,750
Irrigation System				\$3,050						
Landscaping		\$7,800					\$8,900			\$10,100
Maintenance Vehicles and Equipment		\$36,400						\$44,100		
Playground Structure		\$11,350								
Sewer Lift Station		\$5,250			\$5,750					
Signage		\$4,700								
Underground Services - Major Repairs										\$103,350
Wood Fencing - Repairs				\$7,300						
Wood Planters							\$2,000			
Asphalt Paving - Complete Lift										
Painting: Wood Fencing			\$15,412							
Security Entrance										
Underground Services - Scoping and Flushing					\$3,130					\$3,672
Water Reservoirs Building & Pumps										
Miscellaneous Components										
Total Expenses	\$25,700	\$110,500	\$81,131	\$49,331	\$129,610	\$106,833	\$1,500	\$122,787	\$32,564	\$576,201
Closing Balance	\$963,084	\$1,000,277	\$1,072,754	\$1,184,106	\$1,223,619	\$1,292,395	\$1,472,767	\$1,541,563	\$1,707,046	\$1,338,456
Planned Contributions	\$114,200	\$118,800	\$123,600	\$128,500	\$133,600	\$138,900	\$143,100	\$147,400	\$151,800	\$156,400
Prev Year Contributions	\$108,800	\$114,200	\$118,800	\$123,600	\$128,500	\$133,600	\$138,900	\$143,100	\$147,400	\$151,800
Avg Inc. Per Unit Per Month	\$2	\$1	\$1	\$1	\$2	\$2	\$1	\$1	\$1	\$1
Percent Funded -Max Level 87.4%	80%	80%	80%	81%	81%	82%	83%	83%	84%	80%
Contribution Increase	\$5,400	\$4,600	\$4,800	\$4,900	\$5,100	\$5,300	\$4,200	\$4,300	\$4,400	\$4,600
Year End	2031-12-31	2032-12-31	2033-12-31	2034-12-31	2035-12-31	2036-12-31	2037-12-31	2038-12-31	2039-12-31	2040-12-31



Projected Cash Flow - Model 30 Year - Update Year 1 Final
Country Lane Estates - Bareland RV Park - 0311515

Stabilized Long Term Inflation Rate - 3.25%
Stabilized Long Term Interest Rate - 3.00%
First Five Year Interest Rate - 1.00%

Year Beginning	2041-01-01	2042-01-01	2043-01-01	2044-01-01	2045-01-01	2046-01-01	2047-01-01	2048-01-01	2049-01-01	2050-01-01	2051-01-01
Year	20	21	22	23	24	25	26	27	28	29	30
Opening Balance	\$1,338,456	\$1,440,608	\$1,588,576	\$1,733,769	\$1,732,493	\$182,584	\$366,663	\$569,963	\$759,712	\$938,392	\$1,005,466
Planned Contributions	\$161,100	\$165,900	\$170,900	\$176,000	\$181,300	\$186,700	\$192,300	\$198,100	\$204,000	\$210,100	\$216,400
Additional Allocations											
Interest Income	\$40,154	\$43,218	\$47,657	\$52,013	\$51,975	\$5,478	\$11,000	\$17,099	\$22,791	\$28,152	\$30,164
Special Assessments											
Cash Resources	\$1,539,710	\$1,649,726	\$1,807,133	\$1,961,782	\$1,965,768	\$374,762	\$569,963	\$785,162	\$986,503	\$1,176,644	\$1,252,030
Reserve Components											
Concrete Foundations										\$5,050	
Stairs and Treads											
Ventilation and Insulation				\$6,200							
Wood Deck Hand Railing	\$1,850							\$2,300			
Wood Deck Structure	\$2,550										
Wood Porches and Ramp(s)											
Metal Deck Hand Railings											
Caulking						\$1,650					
Exterior Doors										\$17,000	
Soffits: Wood				\$3,500							
Stucco	\$6,700										
Wood Siding - Repairs				\$8,050							
Wood Trim, Posts & Brackets						\$2,000					
Building Exterior Lights											
Eaves & Downspouts				\$31,301							
Garage Door(s)											
Metal Fascia/Flashing											
Painting: Stucco & Siding											
Soffits: Metal											
Staining: Wood						\$4,449					
Vinyl Siding			\$34,156								
Windows											
Wood Siding - Replacement											
Metal Roof: Clubhouse - Repairs					\$8,500					\$9,950	
Asphalt Shingles: Common Washroom and Utility Buildings			\$25,263								
Metal Roof: Clubhouse - Replacement											
Door Security Systems											
Interior Doors											
Plumbing & Heating Lines - Common Only					\$3,000					\$3,550	
Plumbing & Heating Systems				\$19,100	\$19,700				\$22,400	\$23,150	
Roof Top Unit(s) - Repairs	\$26,300	\$27,150									
Sprinkler System											
Back Flow Preventers											
Boiler(s)											
Heating / Cooling Unit(s): RTU - Replacement			\$13,945								
Hot Water Heater											\$16,967
Make-up Air Unit(s): RTU - Replacement											
Electrical Systems - Common Only		\$2,450									
Electrical Systems - WIFI Equipment				\$4,150							

Life Safety Systems	\$4,200							\$5,300			
Security											
Fire Alarm / Annunciator Panel(s)											
Interior Lighting											
Consulting Services		\$16,450									
Reserve Fund Study				\$13,143					\$15,422		
Appliances											
Chattels: Chairs, Tables & Lounge Furniture											
Chattels: Office Furniture											
Hot Tub Equipment		\$5,400									
Pool Equipment		\$9,700									
Recreational Equipment: Fitness Equipment				\$6,100							
Fireplace(s)											
Pool Liner				\$10,126							
Recreational Equipment: Pool Table											
Room Modernization: Fireside Lounge				\$33,388							
Room Modernization: Fitness Room											
Room Modernization: Great Room				\$34,473							
Room Modernization: Kitchen											
Room Modernization: Laundry Room											
Room Modernization: Library											
Room Modernization: Office				\$18,960							
Room Modernization: Washroom Building											
Room Modernization: Washrooms & Change Rooms											
Asphalt Paving - Major Repairs				\$22,550					\$27,300		
Chain Link Fencing				\$3,900							
Concrete Works				\$9,150						\$11,100	
Exterior Lighting											
Irrigation System	\$3,850							\$4,800			
Landscaping				\$11,500				\$13,050			
Maintenance Vehicles and Equipment				\$53,400					\$64,700		
Playground Structure				\$16,700							
Sewer Lift Station											
Signage				\$6,900							
Underground Services - Major Repairs											
Wood Fencing - Repairs	\$9,100										
Wood Planters				\$2,550							
Asphalt Paving - Complete Lift					\$1,661,823						
Painting: Wood Fencing	\$19,906							\$25,711			
Security Entrance	\$24,646										
Underground Services - Scoping and Flushing					\$4,309				\$5,056		
Water Reservoirs Building & Pumps											
Miscellaneous Components											
Total Expenses	\$99,102	\$61,150	\$73,364	\$229,289	\$1,783,184	\$8,099	\$0	\$25,450	\$48,111	\$171,178	\$28,067
Closing Balance	\$1,440,608	\$1,588,576	\$1,733,769	\$1,732,493	\$182,584	\$366,663	\$569,963	\$759,712	\$938,392	\$1,005,466	\$1,223,963
Planned Contributions	\$161,100	\$165,900	\$170,900	\$176,000	\$181,300	\$186,700	\$192,300	\$198,100	\$204,000	\$210,100	\$216,400
Prev Year Contributions	\$156,400	\$161,100	\$165,900	\$170,900	\$176,000	\$181,300	\$186,700	\$192,300	\$198,100	\$204,000	\$210,100
Avg Inc. Per Unit Per Month	\$1	\$1	\$1	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
Percent Funded -Max Level 87.4%	81%	82%	82%	82%	82%	82%	82%	82%	82%	82%	82%
Contribution Increase	\$4,700	\$4,800	\$5,000	\$5,100	\$5,300	\$5,400	\$5,600	\$5,800	\$5,900	\$6,100	\$6,300
Year End	2041-12-31	2042-12-31	2043-12-31	2044-12-31	2045-12-31	2046-12-31	2047-12-31	2048-12-31	2049-12-31	2050-12-31	2051-12-31



QUALIFICATIONS OF PLANNERS

Daniel B. Jablonski, CRP

Mr. Jablonski's qualifications as a reserve fund planner are based on Education and Experience in the fields of reserve fund planning, real estate appraisal, accounting system development, and consulting.

Daniel Jablonski has been involved in the real estate industry since 2005 and has experience in insurance appraisals, and depreciated costing of improvements for commercial and residential properties. He has experience with accounting, and statistic systems since 1997, developing various systems for tracking and analysis of real estate, consumer goods, human resources, and services.



CERTIFICATION

**Country Lane Estates
370165 – 79 Street East
Okotoks, Alberta
CONDOMINIUM #0311515**

I certify to the best of my knowledge and belief that:

- 1) The statements of fact contained in this report are true and correct.
- 2) The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions. These are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- 3) I have no interest, present or prospective, in the property or its management and I have no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 4) Neither the employment to prepare this Reserve Fund Study nor the compensation are contingent upon the amount of reserve fund estimates reported herein. My compensation is not contingent upon an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report. Moreover, I am solely responsible for the reserve fund estimates reported herein.
- 5) My analyses, opinions, and conclusions were developed, and this report was prepared, in conformity with the standards for reserve fund studies published by the Real Estate Institute of Canada.
- 6) I have the knowledge and experience to complete the assignment competently.
- 7) The undersigned personally inspected the within described property. The nature and extent of the property inspection is set forth within the report.

Daniel B. Jablonski, CRP

Report Date: June 09, 2022