



February 28, 2017

File No. 0611 – RFS1.1

Bart Nicholls, Property Manager
FirstService Residential
#810, 839 – 5th Avenue S.W.
Calgary, AB
T2P 3C8

Dear Bart,

**RE: Chaparral Adult Village Condominium Corporation
Updated Expenditure and Funding Plan Tables from the 2013 Reserve Fund Study**

Please find attached the updated expenditure and funding plan tables from the 2013 reserve fund study for Chaparral Adult Village. The changes and additions therein are as provided by Bart Nicholls, Property Manager at FirstService Residential. The changes, additions and edits to the plan are summarized below. The items listed are those that have undergone changes since the last study.

1. The fiscal year remains unchanged, starting on September 1, 2016 (FY 2017). The starting balance for FY 2017 is \$452,493.
2. The total annual contribution for FY 2017 is budgeted to be \$54,000.
3. Item 12, Parging, has been rescheduled for partial replacement in 2018.
4. Item 13, Painting – Exterior, has been rescheduled for 2019.
5. Item 19, Patio Deck – Staining, has been rescheduled for completion in 2020.
6. Item 21, Asphalt Pavement – Overlay, is a new line item scheduled in 2021.
7. Items 22 & 23, Asphalt Sealing & Repairs have been rescheduled after complete overlay.
8. Item 24, Concrete – Cast-In-Place Curbs, has been rescheduled for partial replacement in 2020.
9. Item 26, Concrete – Garage Aprons, has been rescheduled for partial replaced in 2020.

10. Previous Item 28, Fence – East Replacement, has been removed from this plan since replacement was completed in 2016. Funds for repairs of the East fence is located under Item 27.
11. Item 33, Landscape & Drainage, has been rescheduled for 2017.
12. Item 35, Plumbing, has been rescheduled for 2018.
13. Item 36, Electrical, has been rescheduled for 2019.

The funding plan presented varies slightly than what was presented in the 2013 reserve fund study. Current total annual contributions can stay at a consistent rate for the next several years. An increase is recommended in 2028 until 2031. From then on for the rest of the 25-year cycle, total annual contributions can remain at a consistent rate once again.

Fiscal Years	Total Annual Contributions	Approx. Monthly Contributions per Unit
FY 2017 – 2027	\$54,000	\$94
FY 2028 – 2031	\$60,000 – \$76,000	\$104 - \$149
FY 2032 – 2041	\$86,000	\$149

This concludes this update. We would like to emphasize that items that have been rescheduled to a later time period compared to the final report of May 2013 must be regularly monitored for changes in conditions or performance.

The next full report study is scheduled for 2018. Our office will contact you with a reminder as this date approaches. Thank you for the opportunity to continue to serve Chaparral Adult Village.

Prepared by:

Hasina Kassam
 Architectural Technologist
Clear Path Communities

CLEAR PATH COMMUNITIES

MASTER SPREADSHEET

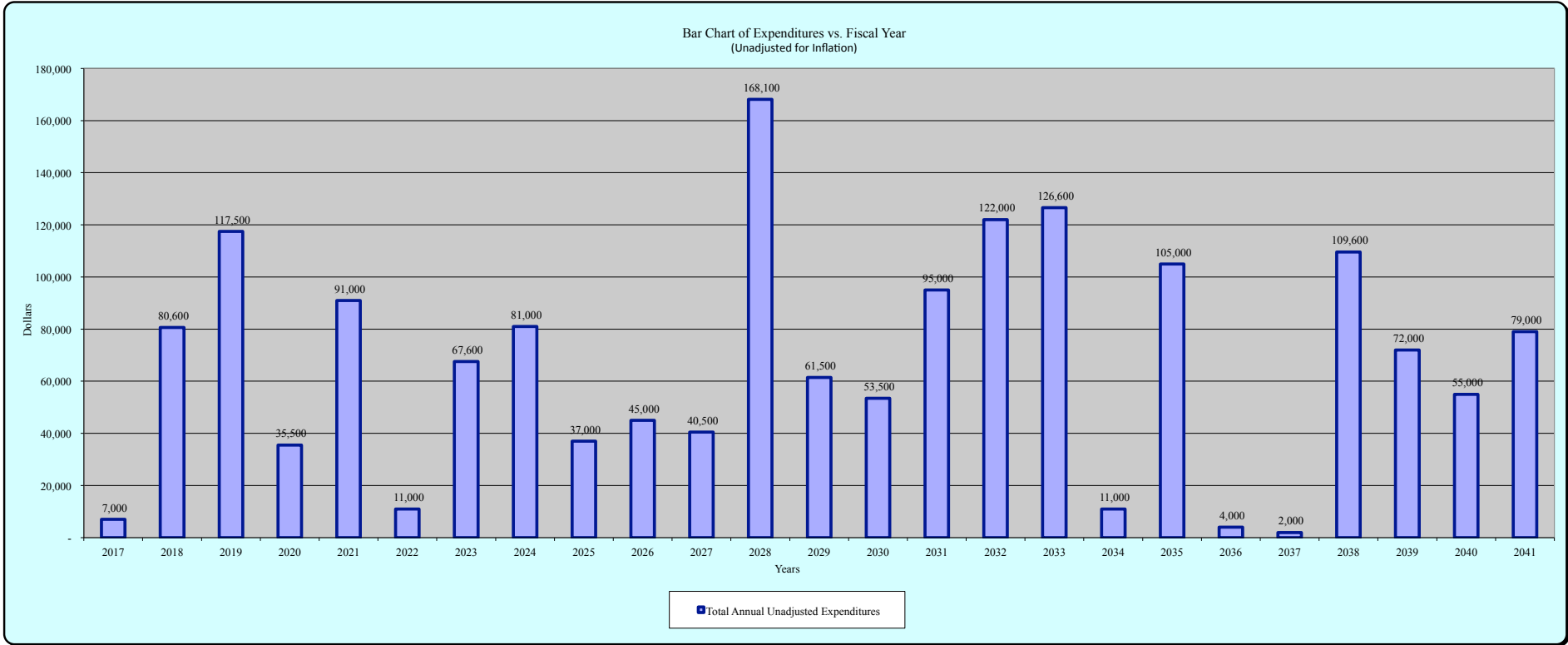
Name of Project	Chaparral Adult Village	Opening Balance	\$ 452,493
Date of Assessment	October 18, 2016	Annually - Complex	\$ 54,000
Current Year	2017	Inflation Rate	2.20%
Number of Units	48	Investment Rate	1.50%

Item Description	Est. Repl.		Normal		Year Due	Est. Rem. Life
	Cost	Year Built	Life	Life Adj		
01 - Roof - Asphalt Shingles - Phase I	93,000	2011	20	0	2031	14
02 - Roof - Asphalt Shingles - Phase II	93,000	2011	20	1	2032	15
03 - Roof - Asphalt Shingles - Phase III	93,000	2011	20	2	2033	16
04 - Fascia - Metal	11,000	1998	25	-1	2022	5
05 - Soffits - Metal	20,500	1998	30	0	2028	11
06 - Eavestrough & Downpipes	26,500	1998	30	-1	2027	10
07 - Trim - Wood	3,500	1998	15	7	2020	3
08 - Cladding - Vinyl Siding - Phase I	49,500	1998	30	0	2028	11
09 - Cladding - Vinyl Siding - Phase II	49,500	1998	30	1	2029	12
10 - Cladding - Vinyl Siding - Phase III	49,500	1998	30	2	2030	13
11 - Cladding - Stone Facing	5,000	1998	35	0	2033	16
12 - Parging	3,000	1998	20	0	2018	1
13 - Paint - Exterior	16,000	2012	7	0	2019	2
14 - Doors - Overhead - Single	45,000	1998	20	0	2018	1
15 - Doors - Overhead - Wide	50,000	1998	25	0	2023	6
16 - Doors - Entry	80,000	1998	30	0	2028	11
17 - Windows	94,500	1998	16	5	2019	2
18 - Patio Decking - Timber	5,000	1998	15	14	2027	10
19 - Patio Deck - Staining	7,000	1998	7	15	2020	3
20 - Lighting - Exterior	10,000	1998	20	0	2018	1
21 - Asphalt Pavement - Overlay	65,000	1998	20	3	2021	4
22 - Asphalt Pavement - Sealing/Oiling	4,000	2011	2	11	2024	7
23 - Asphalt Repairs	3,500	1998	5	15	2018	1
24 - Concrete - Cast-In-Place Curbs	5,000	1998	6	16	2020	3
25 - Concrete - Precast-Steps	12,000	1998	25	1	2024	7
26 - Concrete - Garage Aprons	15,000	1998	6	16	2020	3
27 - Fence - Wood - North & East	65,000	1998	15	11	2024	7
28 - Fence - Wood - South & West	35,000	1998	15	12	2025	8
29 - Privacy Fence - Vinyl	24,000	1998	25	-2	2021	4
30 - Refuse Building	2,500	1998	20	0	2018	1
31 - Window Wells	1,500	1998	30	0	2028	11
32 - Lighting - Street Lamps	7,500	1998	20	0	2018	1
33 - Landscape & Drainage	5,000	1998	3	16	2017	0
34 - Underground Utilities	45,000	1998	45	0	2043	26
35 - Plumbing	5,000	1998	10	10	2018	1
36 - Electrical	5,000	1998	10	11	2019	2
37 - Contingency	5,000	1998	10	15	2023	6
38 - Reserve Fund Update	2,000	2017	2	-2	2017	0
39 - Reserve Fund Study	4,100	2012	5	1	2018	1

CLEAR PATH COMMUNITIES

Table 1 - Schedule of Expenditures, Starting Balances & Contributions by Fiscal Year

Item Description	FY 17 to 26										FY 27 to 41															
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042



CLEAR PATH COMMUNITIES

Table 2 – Projected Cash Flow – Suggested Funding Plan

Chaparral Adult Village								
FY	Starting Balance	Estimated Expenditures - Adjusted for Inflation @ 2.2%	Interest Income @ 1.5%	Annual Contribution Before Adjustments	Total Annual Increase	Total Annual Contribution	Approximate Annual Per Unit	Approximate Monthly Per Unit
2017	452,493	(7,000)	7,192	54,000	-	54,000	1,125	94
2018	506,686	(82,373)	8,005	54,000	-	54,000	1,125	94
2019	486,318	(122,727)	7,700	54,000	-	54,000	1,125	94
2020	425,291	(37,895)	6,784	54,000	-	54,000	1,125	94
2021	448,180	(99,276)	7,128	54,000	-	54,000	1,125	94
2022	410,032	(12,264)	6,555	54,000	-	54,000	1,125	94
2023	458,323	(77,029)	7,280	54,000	-	54,000	1,125	94
2024	442,574	(94,328)	7,044	54,000	-	54,000	1,125	94
2025	409,289	(44,036)	6,544	54,000	-	54,000	1,125	94
2026	425,798	(54,736)	6,792	54,000	-	54,000	1,125	94
2027	431,854	(50,346)	6,883	54,000	-	54,000	1,125	94
2028	442,391	(213,564)	7,086	54,000	6,000	60,000	1,250	104
2029	295,913	(79,852)	4,934	60,000	6,000	66,000	1,375	115
2030	286,995	(70,993)	4,875	66,000	10,000	76,000	1,583	132
2031	296,876	(128,836)	5,098	76,000	10,000	86,000	1,792	149
2032	259,139	(169,092)	4,532	86,000	-	86,000	1,792	149
2033	180,579	(179,328)	3,354	86,000	-	86,000	1,792	149
2034	90,605	(15,924)	2,004	86,000	-	86,000	1,792	149
2035	162,685	(155,348)	3,085	86,000	-	86,000	1,792	149
2036	96,422	(6,048)	2,091	86,000	-	86,000	1,792	149
2037	178,465	(3,091)	3,322	86,000	-	86,000	1,792	149
2038	264,696	(173,093)	4,615	86,000	-	86,000	1,792	149
2039	182,219	(116,212)	3,378	86,000	-	86,000	1,792	149
2040	155,385	(90,726)	2,976	86,000	-	86,000	1,792	149
2041	153,634	(133,183)	2,950	86,000	-	86,000	1,792	149
Total		(2,217,300)	132,208	1,710,000		1,742,000	36,292	3,024

