

## Possible Next Steps if No Special Assessment to fund the Reserve Account:

- **5% of operating budget assessment to be allocated to the Reserve account**
  - Board may approve assessment of \$40k or an average of \$200 per unit
- **20% increase in the monthly assessment to start February 1, 2022**
  - Board may approve as part of the budget for Fiscal 2022
  - All the increase would be allocated to the Reserve account if there is not increase in the operating expenses budget
- **Emergency Special Assessment for Health and Safety**
  - Petition Court for approval
  - This will take preparation time and have additional costs

## Emergency Special Assessment Preliminary Estimate

This would include components that are considered health and safety issues and need immediate repair/replacement.

Concrete	\$ 45,000
Balconies	160,000
Chimney Caps	125,000 - 375,000
Pony Walls	75,000 - 200,000
Fences	30,000 - 100,000
Slopes	90,000

***Preliminary Range \$525,000 - \$970,000***  
***(\$2,638 - \$4,874 per unit)***

## Current Reserve Balance

June 2021	\$124,000
Less outstanding invoices	<u>(30,000)</u>
Adjusted Balance	<u>\$ 94,000</u>