

Statement of completed capital work
25 September 2005
Compiled by Board Chair Gerald Rotering,
Darlington Arms Condominium Corporation

Reserve-fund studies are out of date the day they are printed, and they become increasingly out of date as they approach the legally required updating target of five years. Here at the Darlington Arms Condos we have been accomplishing capital projects as recommended, and some in advance of the work schedule outlined in our study, performed by civil engineer Emory Leraand in 2002.

This statement, then, summarizes what we've done when recommended by the study, and also what has been accomplished in advance. Of course, work done "in advance" can be likened to a credit on the ledger of projected future work. Any analysis of the adequacy of the current Reserve Fund cash balance should add the value of the work done before its due date.

- Brick exterior repair ("repointing"), projected to cost \$6,956 in 2006, was completed in 2004.
- Caulking north and west building faces (around windows, doors and stucco areas), projected to cost \$15,523 in 2007, was completed in 2003.
- Caulking south and east building faces, projected to cost \$16,468 in 2009, was completed in 2004.
- Hot water tank #2 (the older one), projected to be replaced at a cost of \$4,500 in 2002, was done that year as the reserve study was going to press.
- Hot water tank #1, projected to be replaced at a cost of \$4,869 in 2006, was replaced in 2003.
- Heating boiler replacement with a twin-unit system, projected to cost \$25,600 in 2002 was completed as the reserve study was going to press, as were the two circulating pumps at \$2,200 each.

Signed; Gerald Rotering