



2024 May 3rd

Message to: All Hawaiian Gardens Phase VII owners

From : Rock Côté, President interim
Pierre St-Germain, Head of Reserve Fund's Committee

Subject : 2025 Reserve Fund Information

As mentioned at the **General Annual Meeting** in December 2023, Florida Laws obliged us to perform a SIRS (Structural Integrity Reserve Studies) and a non-SIRS, for a structural analysis of our buildings in 2024 and prepare the amounts required for our reserve fund which will come into force in January 2025, unless otherwise stated.

Committee's first step was to find an engineer to carry out the study and to supervised it until the final report and the calculation of the amount required for the reserve funds.

Two important aspects to be analysed, the structural elements (building structures, Clubhouse, roof etc.) and non-structural elements (parking lot, laundry room etc.). An estimate of the useful life of each item and the remaining lifespan were also analyzed to determine the amount required to constitute our reserve fund.

During the analysis of our installations, the engineer concluded that the gazebos were in very poor condition and that the remaining lifespan is estimated at a maximum of one year. The structure in place is becoming dangerous and we must make corrections quickly.

As mentioned last March, the Board of Directors of HG7 accepted the recommendation of the improvement committee to retain the bid from the company

Rod's Reliable Welding. Taking into account the remaining life of the gazebos, this additional expense must be added in the calculation of the amount required for the reserve fund.

Given the significant amounts that will affect the monthly maintenance costs, your Board of Directors has agreed to inform you of these amounts.

Considering the structural and non-structural aspects and without the costs for the gazebos, the amount will be approximately \$110 for the 1 bedroom and \$138 for the 2 bedrooms. These amounts cannot be changed.

With the addition of the gazebos that we recommend getting a 5 years loan, the amount will be approximately \$126 for the 1 bedroom and \$158 for the 2 bedrooms.

To those amounts, must be added the monthly maintenance fees which will be required to cover the 2025 budget. In 2024, our monthly fees are \$381 for one bedroom and \$477 for two bedrooms.

All the necessary information on these files will be given to you at the appropriate time and will be on the agenda for the **General Annual Meeting** of owners on December 5th.

Wishing you a great summer !



Rock Côté
President interim



Pierre St-Germain
Head Reserve Fund Committee