Condominium Act, 1998

NOTICE OF FUTURE FUNDING OF THE RESERVE FUND
(under subsection 94 (9) of the Condominium Act, 1998)

TO: All owners in Toronto Standard Condominium Corporation 1906 & 1944

The board has received and reviewed a Class 2 reserve fund study dated May 27, 2020, prepared by McIntosh Perry Limited, and has proposed a plan for the future funding of the reserve fund that the board has determined will ensure that, in accordance with the regulations made under the Condominium Act, 1998, the reserve fund will be adequate for the major repair and replacement of the common elements and assets of the corporation.

This notice contains:

1. A summary of the reserve fund study.
2. A summary of the proposed funding plan.
3. A statement indicating the areas, if any, in which the proposed funding plan differs from the reserve fund study.

At the present time the average contribution per unit per month to the reserve fund is $19.90. Based on the proposed funding plan, the average increase in contribution per unit per month will be $9.86 in 2021, $11.92 in 2022 and $13.49 in 2023.

The proposed funding plan will be implemented beginning on June 1, 2020

Dated this 22 day of June, 2020.

Toronto Standard Condominium Corporation 1906 & 1944

(signature) (signature)

G.A. SUCKLING John Labelle

(print name) (print name)

SUMMARY OF RESERVE FUND STUDY

The following is a summary of the Class 2 reserve fund study dated May 27, 2020, prepared by McIntosh Perry Limited for Toronto Standard Condominium Corporation 1906 & 1944 (known as the "Reserve Fund Study").

Subsection 94 (1) of the Condominium Act, 1998, requires the corporation to conduct periodic studies to determine whether the amount of money in the reserve fund and the amount of contributions collected by the corporation are adequate to provide for the expected costs of major repair and replacement of the common elements and assets of the corporation. As a result, the corporation has obtained the Reserve Fund Study.

The estimated expenditures from the reserve fund for the next thirty (30) years are set out in the Cash Flow Table. In this summary, the term "annual contribution" means the total amount to be contributed each year to the reserve fund, exclusive of interest earned on the reserve fund. The recommended annual contribution for the 2021 fiscal year is $116,456, based on the estimated expenditures and the following:

Opening Balance of the Reserve Fund (at June 1, 2019):	$1,758,779
Minimum Reserve Fund Balance during the projected period:	$50,000
Expenditure Price Index (EPI) [2020-2022]:	4.2%
Expenditure Price Index (EPI) [2023-2025]:	3.1%
Expenditure Price Index (EPI) [2026-2050]:	3.0%
Average Interest Earnings (GIC) [2020-2022]:	1.6%
Average Interest Earnings (GIC) [2023-2025]:	1.6%
Average Interest Earnings (GIC) [2026-2050]:	3.5%

The Reserve Fund Study can be examined can be examined by submitting a Request for Records form to the property manager.

CASH FLOW TABLE

Table 4B

Toronto Standard Condominium Corporation 1906 & 1944

Extended increases over a period of time, Inflation Matched Contribution Increases, 30-Year Cash Flow Positive

Opening Balance of the Reserve Fund at June 1, 2019: $1,758,779

Minimum Reserve Fund Balance (as indicated in this table): $50,000

	2020 - 2022	2023 - 2025	2026 - 2050
Expenditure Price Index (EPI)	4.2%	3.1%	3.0%
Interest Earnings (GIC)	1.6%	1.6%	3.5%
Average Contribution Escalation (CPI)	40.7%	21.4%	3.3%

Year End May 31	Fiscal Year Period	Opening Balance ($)	Recommended Annual Contribution ($)	Other Contribution ($)	Predicted Inflation Adjusted Expenditures ($)	Estimated Interest Earned ($)	Closing Balance ($)	Recommended Annual Contribution Increase (%)	Average Monthly Contribution per Unit ($)	Average Monthly Increase per Unit ($)
2020	**2019 / 2020**	**1,758,779**	**77,864**		**154,500**	**27,575**	**1,709,718**		**19.90**	
2021	2020 / 2021	1,709,718	116,456		29,980	28,095	1,824,289	49.6%	29.77	9.86
2022	2021 / 2022	1,824,289	163,092		111,240	29,654	1,905,795	40.0%	41.69	11.92
2023	2022 / 2023	1,905,795	215,863		142,970	31,195	2,009,883	32.4%	55.18	13.49
2024	2023 / 2024	2,009,883	272,298		815,290	27,921	1,494,811	26.1%	69.61	14.43
2025	2024 / 2025	1,494,811	329,817		590,130	21,918	1,256,416	21.1%	84.31	14.70
2026	2025 / 2026	1,256,416	386,109		924,530	35,255	753,250	17.1%	98.70	14.39
2027	2026 / 2027	753,250	439,354		827,460	19,970	385,114	13.8%	112.31	13.61
2028	2027 / 2028	385,114	488,309		372,920	15,813	516,316	11.1%	124.82	12.51
2029	2028 / 2029	516,316	532,270		431,540	20,237	637,283	9.0%	136.06	11.24
2030	2029 / 2030	637,283	570,988		379,900	26,171	854,542	7.3%	145.96	9.90
2031	2030 / 2031	854,542	581,541		146,860	38,279	1,327,503	1.8%	148.66	2.70
2032	2031 / 2032	1,327,503	592,289		67,090	56,785	1,909,487	1.8%	151.40	2.75
2033	2032 / 2033	1,909,487	603,236		172,650	75,880	2,415,953	1.8%	154.20	2.80
2034	2033 / 2034	2,415,953	614,385		134,290	94,850	2,990,898	1.8%	157.05	2.85
2035	**2034 / 2035**	**2,990,898**	**625,740**		**253,120**	**113,464**	**3,476,982**	**1.8%**	**159.95**	**2.90**
2036	2035 / 2036	3,476,982	637,305		648,600	123,967	3,589,654	1.8%	162.91	2.96
2037	2036 / 2037	3,589,654	649,084		585,030	129,337	3,783,045	1.8%	165.92	3.01
2038	2037 / 2038	3,783,045	661,080		1,059,130	127,992	3,512,986	1.8%	168.99	3.07
2039	2038 / 2039	3,512,986	673,298		1,071,970	118,336	3,232,650	1.8%	172.11	3.12
2040	2039 / 2040	3,232,650	685,742		1,021,930	109,441	3,005,903	1.8%	175.29	3.18
2041	2040 / 2041	3,005,903	698,416		2,021,490	83,721	1,766,550	1.8%	178.53	3.24
2042	2041 / 2042	1,766,550	711,324		1,694,800	45,526	828,599	1.8%	181.83	3.30
2043	2042 / 2043	828,599	724,470		1,005,260	24,577	572,386	1.8%	185.19	3.36
2044	2043 / 2044	572,386	737,860		1,115,670	13,695	208,271	1.8%	188.61	3.42
2045	2044 / 2045	208,271	751,497		816,930	6,269	149,107	1.8%	192.10	3.49
2046	2045 / 2046	149,107	765,386		789,090	4,902	130,305	1.8%	195.65	3.55
2047	2046 / 2047	130,305	779,532		790,290	4,461	124,008	1.8%	199.27	3.62
2048	2047 / 2048	124,008	793,939		871,000	3,053	50,000	1.8%	202.95	3.68
2049	2048 / 2049	50,000	808,613		777,820	2,335	83,128	1.8%	206.70	3.75
2050	**2049 / 2050**	**83,128**	**823,557**		**499,050**	**8,763**	**416,399**	**1.8%**	**210.52**	**3.82**

The projections in this table are assumptions only, based on the information available at the time of preparation of this report. The Reserve Fund Study must be updated regularly as the actual figures will vary from the amounts detailed in this table due to changes in interest rates, inflation rates and completion of repair/replacement work.

SUMMARY OF PROPOSED PLAN
FOR FUTURE FUNDING OF THE RESERVE FUND

The following is a summary of the board's proposed plan for the future funding of the reserve fund.

The board of Toronto Standard Condominium Corporation 1906 & 1944 has reviewed the Class 2 reserve fund study dated May 27, 2020, prepared by McIntosh Perry Limited for the corporation (known as the "Reserve Fund Study") and has proposed a plan for the future funding of the reserve fund that the board has determined will ensure that, in accordance with the regulations made under the Condominium Act, 1998, the reserve fund will be adequate for the major repair and replacement of the common elements and assets of the corporation.

The board has adopted the funding recommendations of the Reserve Fund Study and will implement them as set out in the Contribution Table.

The total annual contribution recommended under the proposed funding plan for the current fiscal year is $77,864, which is the same amount that has already been budgeted.

The Reserve Fund Study can be examined can be examined by submitting a Request for Records form to the property manager.

CONTRIBUTION TABLE

Fiscal Year Period	Year End May 31	A Annual Contribution	% Increase Over Previous Year	B Other Contribution	A + B Total Contribution Each Year to Reserve Fund
2019 / 2020	2020	77,864	0.0%	0	77,864
2020 / 2021	2021	116,456	49.6%	0	116,456
2021 / 2022	2022	163,092	40.0%	0	163,092
2022 / 2023	2023	215,863	32.4%	0	215,863
2023 / 2024	2024	272,298	26.1%	0	272,298
2024 / 2025	2025	329,817	21.1%	0	329,817
2025 / 2026	2026	386,109	17.1%	0	386,109
2026 / 2027	2027	439,354	13.8%	0	439,354
2027 / 2028	2028	488,309	11.1%	0	488,309
2028 / 2029	2029	532,270	9.0%	0	532,270
2029 / 2030	2030	570,988	7.3%	0	570,988
2030 / 2031	2031	581,541	1.8%	0	581,541
2031 / 2032	2032	592,289	1.8%	0	592,289
2032 / 2033	2033	603,236	1.8%	0	603,236
2033 / 2034	2034	614,385	1.8%	0	614,385
2034 / 2035	2035	625,740	1.8%	0	625,740
2035 / 2036	2036	637,305	1.8%	0	637,305
2036 / 2037	2037	649,084	1.8%	0	649,084
2037 / 2038	2038	661,080	1.8%	0	661,080
2038 / 2039	2039	673,298	1.8%	0	673,298
2039 / 2040	2040	685,742	1.8%	0	685,742
2040 / 2041	2041	698,416	1.8%	0	698,416
2041 / 2042	2042	711,324	1.8%	0	711,324
2042 / 2043	2043	724,470	1.8%	0	724,470
2043 / 2044	2044	737,860	1.8%	0	737,860
2044 / 2045	2045	751,497	1.8%	0	751,497
2045 / 2046	2046	765,386	1.8%	0	765,386
2046 / 2047	2047	779,532	1.8%	0	779,532
2047 / 2048	2048	793,939	1.8%	0	793,939
2048 / 2049	2049	808,613	1.8%	0	808,613
2049 / 2050	2050	823,557	1.8%	0	823,557

DIFFERENCES BETWEEN THE RESERVE FUND STUDY AND THE PROPOSED PLAN FOR FUTURE FUNDING OF THE RESERVE FUND

The Plan for Future Funding of the Reserve Fund proposed by the board differs from the Reserve Fund Study in the following respects:

No differences.