

**NOTICE OF FUTURE FUNDING OF THE RESERVE FUND**  
(UNDER SUBSECTION 94 (9) OF THE *CONDOMINIUM ACT*, 1998)

*Condominium Act, 1998*

TO: All owners in York Region Condominium Corporation No. 848

The board has received and reviewed a Class 2 Reserve Fund Study dated September 2017, prepared by BEST Consultants Martin Gerskup Architect Inc., 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 present time the average contribution per unit per month to the reserve fund is \$80.37. Based on the proposed funding plan, the average increase in contribution per unit per month will be \$23.59 in 2018, \$30.51 in 2019 and \$39.46 in 2020.

The proposed funding plan will be implemented beginning on .....  
(Set out date that is more than 30 days after the day on which this notice is sent to the owners.)

Dated this ..... day of ....., 2018.

**York Region Condominium Corporation No. 848**

.....  
(signature)

Julian Pompeo  
(print name)

.....  
(signature)

Maria D'Agostino  
(print name)

(Affix corporate seal or add a statement that the persons signing have the authority to bind the corporation.)

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## SUMMARY OF RESERVE FUND STUDY

The following is a summary of the Class 2 Reserve Fund Study dated September 2017, prepared by BEST Consultants Martin Gerskup Architect Inc., for York Region Condominium Corporation No. 848 (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 fifty (50) 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 2017 fiscal year is \$21,218, based on the estimated expenditures and the following:

Opening Balance of the Reserve Fund:	\$29,057
Minimum Reserve Fund Balance during the project period:	\$10,000
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	1.84%
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	2.50%

The Reserve Fund Study can be examined upon 48 hours written notification at the Atrens Management Group Inc. office, located at 36-100 Bass Pro Mills Drive, Vaughan, Ontario L4K 5X1.

## CASH FLOW TABLE

Opening Balance of the Reserve Fund:	\$29,057
Minimum Reserve Fund Balance during the project period:	\$10,000
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	1.84%
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	2.50%

Year	Opening Balance	Recommended Annual Contribution	Other Contribution	Estimated Inflation Adjusted Expenditures	Estimated Interest Earned	% Increase in Recommended Annual Contribution	Closing Balance	Average Monthly Increase Per Unit (\$)
2016 - 2017	29,057	21,218	20,000	4,200	726	n/a	44,981	
2017 - 2018	44,981	27,445	20,000	50,793	925	29.35%	42,558	23.59
2018 - 2019	42,558	35,500	-	69,153	1,094	29.35%	10,000	30.51
2019 - 2020	10,000	45,919	-	38,817	657	29.35%	17,758	39.46
2020 - 2021	17,758	59,395	-	6,777	347	29.35%	70,723	51.05
2021 - 2022	70,723	76,826	-	9,202	1,106	29.35%	139,454	66.03
2022 - 2023	139,454	99,374	-	82,002	2,627	29.35%	159,453	85.41
2023 - 2024	159,453	101,203	-	149,128	3,736	1.84%	115,265	6.93
2024 - 2025	115,265	103,067	-	49,814	3,434	1.84%	171,951	7.06
2025 - 2026	171,951	104,964	-	11,136	3,590	1.84%	269,369	7.19
2026 - 2027	269,369	106,896	-	107,111	5,517	1.84%	274,671	7.32
2027 - 2028	274,671	108,864	-	164,266	6,801	1.84%	226,069	7.45
2028 - 2029	226,069	110,869	-	169,904	6,259	1.84%	173,293	7.59
2029 - 2030	173,293	112,910	-	105,150	4,992	1.84%	186,044	7.73
2030 - 2031	186,044	114,988	-	39,310	4,492	1.84%	266,214	7.87
2031 - 2032	266,214	117,105	-	4,141	5,653	1.84%	384,831	8.02
2032 - 2033	384,831	119,261	-	28,118	8,138	1.84%	484,112	8.17
2033 - 2034	484,112	121,457	-	431,322	10,862	1.84%	185,109	8.32
2034 - 2035	185,109	123,693	-	99,153	8,365	1.84%	218,014	8.47
2035 - 2036	218,014	125,970	-	8,910	5,039	1.84%	340,113	8.63
2036 - 2037	340,113	128,289	-	4,537	6,977	1.84%	470,841	8.78
2037 - 2038	470,841	130,651	-	253,356	10,137	1.84%	358,273	8.95
2038 - 2039	358,273	133,056	-	265,863	10,364	1.84%	235,831	9.11
2039 - 2040	235,831	135,506	-	116,609	7,426	1.84%	262,153	9.28
2040 - 2041	262,153	138,000	-	52,057	6,225	1.84%	354,321	9.45
2041 - 2042	354,321	140,541	-	8,284	7,706	1.84%	494,284	9.62
2042 - 2043	494,284	143,128	-	30,370	10,608	1.84%	617,649	9.80
2043 - 2044	617,649	145,763	-	96,225	13,899	1.84%	681,087	9.98
2044 - 2045	681,087	148,447	-	94,497	16,234	1.84%	751,271	10.16
2045 - 2046	751,271	151,180	-	51,683	17,904	1.84%	868,672	10.35
2046 - 2047	868,672	153,963	-	7,260	20,249	1.84%	1,035,624	10.54
2047 - 2048	1,035,624	156,797	-	207,019	23,804	1.84%	1,009,207	10.74
2048 - 2049	1,009,207	159,684	-	365,188	25,560	1.84%	829,263	10.93
2049 - 2050	829,263	162,624	-	87,226	22,981	1.84%	927,642	11.14
2050 - 2051	927,642	165,618	-	32,214	21,961	1.84%	1,083,007	11.34
2051 - 2052	1,083,007	168,667	-	5,965	25,133	1.84%	1,270,842	11.55
2052 - 2053	1,270,842	171,772	-	76,946	29,423	1.84%	1,395,090	11.76
2053 - 2054	1,395,090	174,934	-	191,783	33,324	1.84%	1,411,565	11.98
2054 - 2055	1,411,565	178,155	-	243,617	35,083	1.84%	1,381,186	12.20
2055 - 2056	1,381,186	181,435	-	121,912	34,909	1.84%	1,475,617	12.42
2056 - 2057	1,475,617	184,775	-	185,146	35,710	1.84%	1,510,956	12.65
2057 - 2058	1,510,956	188,176	-	211,847	37,332	1.84%	1,524,618	12.89
2058 - 2059	1,524,618	191,641	-	152,491	37,945	1.84%	1,601,712	13.12
2059 - 2060	1,601,712	195,169	-	181,757	39,079	1.84%	1,654,203	13.36
2060 - 2061	1,654,203	198,762	-	67,949	40,699	1.84%	1,825,715	13.61
2061 - 2062	1,825,715	202,421	-	19,090	43,499	1.84%	2,052,545	13.86
2062 - 2063	2,052,545	206,148	-	48,603	48,478	1.84%	2,258,569	14.12
2063 - 2064	2,258,569	209,943	-	84,146	53,889	1.84%	2,438,254	14.38
2064 - 2065	2,438,254	213,808	-	110,899	58,710	1.84%	2,599,873	14.64
2065 - 2066	2,599,873	217,744	-	71,872	62,977	1.84%	2,808,722	14.91

**NOTES:**

1. The contribution and special assessment for the 2016 - 2017 fiscal year are amounts budgeted by YRCC 848.
2. The projections included in this table are estimates only, based on the information available at the time of preparation of the 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.
3. Closing balance for the 2016-2017 fiscal year as per YRCC No. 848's year-end unaudited financial statements.
4. Annual contribution for the 2017 - 2018 fiscal year as budgeted by YRCC No. 848.

## **SUMMARY OF PROPOSED FUNDING 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 York Region Condominium Corporation No. 848 has reviewed the Class 2 Reserve Fund Study dated September 2017, prepared by BEST Consultants Martin Gerskup Architect Inc., 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 2017 fiscal year is \$21,218, which is the same amount that has already been budgeted.

The Proposed Plan for Future Funding of the Reserve Fund can be examined upon 48 hours written notification at the Atrens Management Group Inc. office, located at 36-100 Bass Pro Mills Drive, Vaughan, Ontario L4K 5X1.

## CONTRIBUTION TABLE

Year	A Annual Contribution	% Increase Over Previous Year	B Other Contribution (e.g. special assessment, loan)	A + B Total Contribution Each Year to Reserve Fund
2016 - 2017	21,218	n/a	20,000	41,218
2017 - 2018	27,445	29.35%	20,000	47,445
2018 - 2019	35,500	29.35%	-	35,500
2019 - 2020	45,919	29.35%	-	45,919
2020 - 2021	59,395	29.35%	-	59,395
2021 - 2022	76,826	29.35%	-	76,826
2022 - 2023	99,374	29.35%	-	99,374
2023 - 2024	101,203	1.84%	-	101,203
2024 - 2025	103,067	1.84%	-	103,067
2025 - 2026	104,964	1.84%	-	104,964
2026 - 2027	106,896	1.84%	-	106,896
2027 - 2028	108,864	1.84%	-	108,864
2028 - 2029	110,869	1.84%	-	110,869
2029 - 2030	112,910	1.84%	-	112,910
2030 - 2031	114,988	1.84%	-	114,988
2031 - 2032	117,105	1.84%	-	117,105
2032 - 2033	119,261	1.84%	-	119,261
2033 - 2034	121,457	1.84%	-	121,457
2034 - 2035	123,693	1.84%	-	123,693
2035 - 2036	125,970	1.84%	-	125,970
2036 - 2037	128,289	1.84%	-	128,289
2037 - 2038	130,651	1.84%	-	130,651
2038 - 2039	133,056	1.84%	-	133,056
2039 - 2040	135,506	1.84%	-	135,506
2040 - 2041	138,000	1.84%	-	138,000
2041 - 2042	140,541	1.84%	-	140,541
2042 - 2043	143,128	1.84%	-	143,128
2043 - 2044	145,763	1.84%	-	145,763
2044 - 2045	148,447	1.84%	-	148,447
2045 - 2046	151,180	1.84%	-	151,180
2046 - 2047	153,963	1.84%	-	153,963
2047 - 2048	156,797	1.84%	-	156,797
2048 - 2049	159,684	1.84%	-	159,684
2049 - 2050	162,624	1.84%	-	162,624
2050 - 2051	165,618	1.84%	-	165,618
2051 - 2052	168,667	1.84%	-	168,667
2052 - 2053	171,772	1.84%	-	171,772
2053 - 2054	174,934	1.84%	-	174,934
2054 - 2055	178,155	1.84%	-	178,155
2055 - 2056	181,435	1.84%	-	181,435
2056 - 2057	184,775	1.84%	-	184,775
2057 - 2058	188,176	1.84%	-	188,176
2058 - 2059	191,641	1.84%	-	191,641
2059 - 2060	195,169	1.84%	-	195,169
2060 - 2061	198,762	1.84%	-	198,762
2061 - 2062	202,421	1.84%	-	202,421
2062 - 2063	206,148	1.84%	-	206,148
2063 - 2064	209,943	1.84%	-	209,943
2064 - 2065	213,808	1.84%	-	213,808
2065 - 2066	217,744	1.84%	-	217,744

\* The term "Annual Contribution" means the amount to be contributed each year to the Reserve Fund from the monthly common expenses.

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**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.