

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

Condominium Act, 1998

TO: All owners in Toronto Standard Condominium Corporation No. 1496

The board has received and reviewed a Class 2 Reserve Fund Study dated November 2020, 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 \$191.91. Based on the proposed funding plan, the average increase in contribution per unit per month will be -\$12.10 in 2022, \$15.63 in 2023 and \$16.99 in 2024.

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 1st day of February, 2021.

Toronto Standard Condominium Corporation No. 1496


.....
(signature)

JANE Stewart
.....
(print name)


.....
(signature)

BELEN T. CROUCH
.....
(print name)

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

SUMMARY OF RESERVE FUND STUDY

The following is a summary of the Class 2 Reserve Fund Study dated November 2020, prepared by BEST Consultants Martin Gerskup Architect Inc., for Toronto Standard Condominium Corporation No. 1496 (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 2021 fiscal year is \$1,547,601, based on the estimated expenditures and the following:

Opening Balance of the Reserve Fund:	\$9,011,679
Minimum Reserve Fund Balance during the project period:	\$350,000
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	1.68%
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	1.49%

The Reserve Fund Study can be examined upon 48 hours written notification at the Maple Ridge Community Management Ltd. office, located at 1 Rean Drive, Management Office, Toronto, ON M2K 3C1.

CASH FLOW TABLE

Opening Balance of the Reserve Fund: \$9,011,679
 Minimum Reserve Fund Balance during the project period: \$350,000
 Assumed Annual Inflation Rate for Reserve Fund Expenditures: 1.68%
 Assumed Annual Interest Rate for interest earned on the Reserve Fund: 1.49%

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 (\$)
2020 - 2021	9,011,679	1,547,601	-	1,533,854	133,914	n/a	9,159,340	
2021 - 2022	9,159,340	1,450,000	-	650,555	135,011	-6.31%	10,093,795	-12.10
2022 - 2023	10,093,795	1,576,026	-	1,878,265	143,051	8.69%	9,934,607	15.63
2023 - 2024	9,934,607	1,713,005	-	868,256	148,811	8.69%	10,928,166	16.99
2024 - 2025	10,928,166	1,861,889	-	126,083	155,010	8.69%	12,818,983	18.46
2025 - 2026	12,818,983	2,023,714	-	267,628	176,441	8.69%	14,751,511	20.07
2026 - 2027	14,751,511	2,199,604	-	3,481	204,849	8.69%	17,152,482	21.81
2027 - 2028	17,152,482	2,236,557	-	7,122,993	237,047	1.68%	12,503,093	4.58
2028 - 2029	12,503,093	2,274,131	-	5,107,620	220,341	1.68%	9,889,945	4.66
2029 - 2030	9,889,945	2,312,337	-	2,515,874	166,380	1.68%	9,852,789	4.74
2030 - 2031	9,852,789	2,351,184	-	1,310,638	146,689	1.68%	11,040,023	4.82
2031 - 2032	11,040,023	2,390,707	-	316,382	155,234	1.68%	13,269,581	4.90
2032 - 2033	13,269,581	2,430,895	-	7,834,470	180,620	1.68%	8,046,627	4.98
2033 - 2034	8,046,627	2,471,759	-	2,097,286	158,379	1.68%	8,579,478	5.07
2034 - 2035	8,579,478	2,513,309	-	401,118	123,532	1.68%	10,815,201	5.15
2035 - 2036	10,815,201	2,555,558	-	1,884,923	144,102	1.68%	11,629,939	5.24
2036 - 2037	11,629,939	2,598,517	-	2,706,284	166,767	1.68%	11,688,938	5.33
2037 - 2038	11,688,938	2,642,198	-	3,383,291	173,259	1.68%	11,121,104	5.42
2038 - 2039	11,121,104	2,686,613	-	2,827,602	169,479	1.68%	11,149,593	5.51
2039 - 2040	11,149,593	2,731,775	-	2,166,951	165,471	1.68%	11,879,889	5.60
2040 - 2041	11,879,889	2,777,696	-	1,995,003	171,109	1.68%	12,833,691	5.69
2041 - 2042	12,833,691	2,824,389	-	215,076	183,622	1.68%	15,626,626	5.79
2042 - 2043	15,626,626	2,871,867	-	5,961,816	211,460	1.68%	12,748,137	5.89
2043 - 2044	12,748,137	2,920,143	-	2,000,929	210,824	1.68%	13,878,176	5.99
2044 - 2045	13,878,176	2,969,231	-	1,529,477	197,834	1.68%	15,515,764	6.09
2045 - 2046	15,515,764	3,019,144	-	721,577	218,397	1.68%	18,031,727	6.19
2046 - 2047	18,031,727	3,069,895	-	915,919	249,258	1.68%	20,434,962	6.29
2047 - 2048	20,434,962	3,121,500	-	11,062,148	285,808	1.68%	12,780,121	6.40
2048 - 2049	12,780,121	3,173,973	-	4,341,329	246,788	1.68%	11,859,553	6.51
2049 - 2050	11,859,553	3,227,327	-	3,987,775	183,073	1.68%	11,282,178	6.62
2050 - 2051	11,282,178	3,281,579	-	4,861,293	171,943	1.68%	9,874,406	6.73
2051 - 2052	9,874,406	3,336,742	-	1,072,700	157,193	1.68%	12,295,642	6.84
2052 - 2053	12,295,642	3,392,833	-	11,551,969	164,723	1.68%	4,301,228	6.96
2053 - 2054	4,301,228	3,449,866	-	7,524,409	123,315	1.68%	350,000	7.07
2054 - 2055	350,000	3,507,858	-	1,596,716	34,559	1.68%	2,295,701	7.19
2055 - 2056	2,295,701	3,566,825	-	1,935,002	19,658	1.68%	3,947,182	7.31
2056 - 2057	3,947,182	3,626,784	-	5,740	46,385	1.68%	7,614,610	7.44
2057 - 2058	7,614,610	3,687,750	-	881,374	85,904	1.68%	10,506,890	7.56
2058 - 2059	10,506,890	3,749,741	-	833,516	134,643	1.68%	13,557,757	7.69
2059 - 2060	13,557,757	3,812,774	-	2,612,064	178,800	1.68%	14,937,268	7.82
2060 - 2061	14,937,268	3,876,867	-	1,157,324	211,718	1.68%	17,868,529	7.95
2061 - 2062	17,868,529	3,942,037	-	3,653,861	243,747	1.68%	18,400,452	8.08
2062 - 2063	18,400,452	4,008,303	-	15,780,656	269,479	1.68%	6,897,578	8.22
2063 - 2064	6,897,578	4,075,682	-	4,814,401	187,964	1.68%	6,346,823	8.36
2064 - 2065	6,346,823	4,144,194	-	1,005,406	98,406	1.68%	9,584,018	8.50
2065 - 2066	9,584,018	4,213,858	-	2,841,264	118,366	1.68%	11,074,979	8.64
2066 - 2067	11,074,979	4,284,693	-	1,057,953	153,496	1.68%	14,455,216	8.78
2067 - 2068	14,455,216	4,356,719	-	1,702,101	189,689	1.68%	17,299,523	8.93
2068 - 2069	17,299,523	4,429,955	-	1,478,293	235,938	1.68%	20,487,123	9.08
2069 - 2070	20,487,123	4,504,423	-	1,103,890	280,755	1.68%	24,168,411	9.23

NOTES:

- The reserve fund contributions for the 2020 - 2021 & 2021 - 2022 fiscal yrs are amounts budgeted by TSCC No. 1496.
- 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.

**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 Toronto Standard Condominium Corporation No. 1496 has reviewed the Class 2 Reserve Fund Study dated November 2020, 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 2021 fiscal year is \$1,547,601, 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 Maple Ridge Community Management Ltd. office, located at 1 Rean Drive, Management Office, Toronto, ON M2K 3C1.

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
2020 - 2021	1,547,601	n/a	-	1,547,601
2021 - 2022	1,450,000	-6.31%	-	1,450,000
2022 - 2023	1,576,026	8.69%	-	1,576,026
2023 - 2024	1,713,005	8.69%	-	1,713,005
2024 - 2025	1,861,889	8.69%	-	1,861,889
2025 - 2026	2,023,714	8.69%	-	2,023,714
2026 - 2027	2,199,604	8.69%	-	2,199,604
2027 - 2028	2,236,557	1.68%	-	2,236,557
2028 - 2029	2,274,131	1.68%	-	2,274,131
2029 - 2030	2,312,337	1.68%	-	2,312,337
2030 - 2031	2,351,184	1.68%	-	2,351,184
2031 - 2032	2,390,707	1.68%	-	2,390,707
2032 - 2033	2,430,895	1.68%	-	2,430,895
2033 - 2034	2,471,759	1.68%	-	2,471,759
2034 - 2035	2,513,309	1.68%	-	2,513,309
2035 - 2036	2,555,558	1.68%	-	2,555,558
2036 - 2037	2,598,517	1.68%	-	2,598,517
2037 - 2038	2,642,198	1.68%	-	2,642,198
2038 - 2039	2,686,613	1.68%	-	2,686,613
2039 - 2040	2,731,775	1.68%	-	2,731,775
2040 - 2041	2,777,696	1.68%	-	2,777,696
2041 - 2042	2,824,389	1.68%	-	2,824,389
2042 - 2043	2,871,867	1.68%	-	2,871,867
2043 - 2044	2,920,143	1.68%	-	2,920,143
2044 - 2045	2,969,231	1.68%	-	2,969,231
2045 - 2046	3,019,144	1.68%	-	3,019,144
2046 - 2047	3,069,895	1.68%	-	3,069,895
2047 - 2048	3,121,500	1.68%	-	3,121,500
2048 - 2049	3,173,973	1.68%	-	3,173,973
2049 - 2050	3,227,327	1.68%	-	3,227,327
2050 - 2051	3,281,579	1.68%	-	3,281,579
2051 - 2052	3,336,742	1.68%	-	3,336,742
2052 - 2053	3,392,833	1.68%	-	3,392,833
2053 - 2054	3,449,866	1.68%	-	3,449,866
2054 - 2055	3,507,858	1.68%	-	3,507,858
2055 - 2056	3,566,825	1.68%	-	3,566,825
2056 - 2057	3,626,784	1.68%	-	3,626,784
2057 - 2058	3,687,750	1.68%	-	3,687,750
2058 - 2059	3,749,741	1.68%	-	3,749,741
2059 - 2060	3,812,774	1.68%	-	3,812,774
2060 - 2061	3,876,867	1.68%	-	3,876,867
2061 - 2062	3,942,037	1.68%	-	3,942,037
2062 - 2063	4,008,303	1.68%	-	4,008,303
2063 - 2064	4,075,682	1.68%	-	4,075,682
2064 - 2065	4,144,194	1.68%	-	4,144,194
2065 - 2066	4,213,858	1.68%	-	4,213,858
2066 - 2067	4,284,693	1.68%	-	4,284,693
2067 - 2068	4,356,719	1.68%	-	4,356,719
2068 - 2069	4,429,955	1.68%	-	4,429,955
2069 - 2070	4,504,423	1.68%	-	4,504,423

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

**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.