

ADMINISTRATIVE WORK REQUISITION

REQUIRED WITHIN 72 HOURS (MINIMUM)

CORPORATION NO:	Yrcc1082
PROPERTY MANAGER	Joe Cheung
NO. OF UNITS:	96
DATE SUBMITTED:	May 9, 2019
DATE REQUIRED:	May 15, 2019
CIRCULAR NAME:	Reserve Fund Study
SOFT COPY EMAILED TO CS:	Yes
MAILING & POSTAGE REQUIRED:	NA
HAND DELIVERY:	96
COPY SCANNED INTO SYSTEM?	7
NOTES:	3
	<u>Yes</u>
	Double page on every page

Required Final Approval prior to distribution

AGM/Homeowners Meeting/Budget/Ensure You're Insured & Form 15

Manager Approval: _____

Date: _____

Leadership: _____

Date: _____

NOTICE OF FUTURE FUNDING OF THE RESERVE FUND

In accordance with the Condominium Act 1998, all Corporations are required to complete a comprehensive reserve fund study and then have that study updated every 3 years. Once the study is approved by the Board of Directors, there is a further requirement to provide a summary in the form of a Notice of Future Funding of the Reserve Fund to all owners.

A Reserve Fund Study Update has just been completed and approved by your Board of Directors. A copy of the Notice of Future Funding of the Reserve Fund is enclosed with this package and includes:

Notice of Future Funding of the Reserve Fund – Provides a summary of the overall plan and includes the average increases over the next 3 years.

Summary of Reserve Fund Study – This includes a summary of the balances plus the assumed inflation and interest rate assumptions and also includes reference to the *Reserve Fund Cash Flow Table*.

Summary of Proposed Plan for Future Funding of the Reserve Fund – This includes the amount set aside as the contribution for the current fiscal year, shows any differences between the reserve study and any differences proposed by the Board, plus includes reference to the *Reserve Fund Contribution Table*

The purpose of a reserve fund study is to provide your Corporation with a long-term budgeting tool to ensure funds are available when it comes time to make major repairs or replacements of the common elements and assets of the Corporation. The study includes an inventory of the common elements and assets, a determination of their remaining lifespan, a current and future cost analysis and a minimum 30-year funding plan.

It is very important to understand how your annual budget works. The budget is made up of two main portions; the “*Operating Account*”, which is used for items such as repairs, insurance, maintenance contracts and administration, and the “*Reserve Fund*”, which is used to save for future major repair and replacements as outlined above. The reserve fund contribution is included in the annual budget and makes up only one of the multiple expense items.

We trust this summary of the enclosed Notice of Future Funding of the Reserve Fund is beneficial. In the event of any further questions, please do not hesitate to call Management.

NOTICE OF FUTURE FUNDING OF THE RESERVE FUND

(under subsection 94 (9) of the Condominium Act, 1998)

Condominium Act, 1998

TO: All Owners of York Region Standard Condominium Corporation No. 1082
150 and 160 Chancery Road and 2265, 2275 and 2285 Bur Oak Avenue, Markham,
Ontario

The board has received and reviewed a reserve fund study update (class 3) dated November 20, 2018 prepared by EXP Services 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 the present time, the average contribution per unit per month to the reserve fund for the fiscal year 2018/2019 is \$40.70. There is an increase of \$2.44 for the fiscal year 2019/2020 and an increase of \$3.84 for fiscal year 2020/2021 and an increase of \$4.18 for fiscal year 2021/2022.

The proposed funding plan was implemented beginning JULY 1, 2019.

Dated this 9 day of MAY, 2019.

York Region Standard Condominium Corporation No. 1082

Randy Beck
(signature)

RANDY BECK
(print name)

Anita Bress
(signature)

ANITA BRESS
(print name)

Affix corporate seal above

The above persons signing have the authority to bind the corporation.

SUMMARY OF RESERVE FUND STUDY

The following is a summary of the reserve fund study update (class 3) dated November 20, 2018 prepared by EXP Services Inc. for York Region Standard Condominium Corporation No. 1082.

Subsection 94(1) of the *Condominium Act, 1998*, required 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 repairs 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 2018/2019 fiscal year is \$46,891.00 based on the estimated expenditures and the following:

Opening Balance of the Reserve Fund:	\$228,494
Minimum Reserve Fund Balance during the projected period	\$61,813
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.00%
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	4.00%

The Reserve Fund Study can be examined by providing a written request and reasonable notice to the corporation's address for service:

Attn: York Region Standard Condominium Corporation No. 1082 c/o Maple Ridge
Community Management Ltd.
5753 Coopers Avenue
Mississauga, Ontario
L4Z 1R9

CASH FLOW TABLE

Opening Balance of the Reserve Fund:	\$228,494
Minimum Reserve Fund Balance during the projected period	\$61,813
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.00%
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	4.00%

Year	Opening Balance	Recommended Annual Contribution	Estimated Inflation Adjusted Expenditures	Estimated Interest Earned	Percentage Increase in Recommended Annual Contribution	Closing Balance
2018/2019	\$228,494	\$46,891	-\$43,505	\$8,856	N/A	\$240,736
2019/2020	\$240,736	\$49,705	\$0	\$10,729	6.0%	\$301,171
2020/2021	\$301,171	\$54,129	-\$28,216	\$12,416	8.9%	\$339,500
2021/2022	\$339,500	\$58,947	-\$3,597	\$14,815	8.9%	\$409,665
2022/2023	\$409,665	\$64,193	-\$104,273	\$14,710	8.9%	\$384,294
2023/2024	\$384,294	\$69,906	-\$128,816	\$13,036	8.9%	\$338,421
2024/2025	\$338,421	\$76,128	-\$41,676	\$13,932	8.9%	\$386,804
2025/2026	\$386,804	\$82,903	-\$84,695	\$14,721	8.9%	\$399,733
2026/2027	\$399,733	\$90,281	-\$26,480	\$17,154	8.9%	\$480,689
2027/2028	\$480,689	\$92,087	-\$436,534	\$8,019	2.0%	\$144,261
2028/2029	\$144,261	\$93,929	-\$34,609	\$6,567	2.0%	\$210,148
2029/2030	\$210,148	\$95,807	-\$35,301	\$9,265	2.0%	\$279,919
2030/2031	\$279,919	\$97,724	-\$62,520	\$11,315	2.0%	\$326,438
2031/2032	\$326,438	\$99,678	-\$36,727	\$14,031	2.0%	\$403,420
2032/2033	\$403,420	\$101,672	-\$128,972	\$14,400	2.0%	\$390,518
2033/2034	\$390,518	\$103,705	-\$166,531	\$12,770	2.0%	\$340,462
2034/2035	\$340,462	\$105,779	-\$95,402	\$12,931	2.0%	\$363,771
2035/2036	\$363,771	\$107,895	-\$47,864	\$15,366	2.0%	\$439,168
2036/2037	\$439,168	\$110,053	-\$23,805	\$19,209	2.0%	\$544,624
2037/2038	\$544,624	\$112,254	-\$261,745	\$16,312	2.0%	\$411,444
2038/2039	\$411,444	\$114,499	-\$100,537	\$15,829	2.0%	\$441,235
2039/2040	\$441,235	\$116,789	-\$136,802	\$15,982	2.0%	\$437,204
2040/2041	\$437,204	\$119,125	-\$111,150	\$16,641	2.0%	\$461,819
2041/2042	\$461,819	\$121,507	-\$19,378	\$20,479	2.0%	\$584,427
2042/2043	\$584,427	\$123,937	-\$168,576	\$20,983	2.0%	\$560,771
2043/2044	\$560,771	\$126,416	-\$200,683	\$19,089	2.0%	\$505,592
2044/2045	\$505,592	\$128,944	-\$68,547	\$20,905	2.0%	\$586,894
2045/2046	\$586,894	\$131,523	-\$108,494	\$23,051	2.0%	\$632,974
2046/2047	\$632,974	\$134,154	\$0	\$28,275	2.0%	\$795,403
2047/2048	\$795,403	\$136,837	-\$880,943	\$10,517	2.0%	\$61,813

**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 York Region Standard Condominium Corporation No. 1082 has reviewed the reserve fund study update (class 3) dated November 20, 2018, prepared by EXP Services 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 study 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 2018/2019 fiscal year is \$46,891.00.

The Reserve Fund Study can be examined by providing a written request and reasonable notice to the corporation's address for service:

Attn: York Region Standard Condominium Corporation No. 1082 c/o Maple Ridge
Community Management Ltd.
5753 Coopers Avenue
Mississauga, Ontario
L4Z 1R9

CONTRIBUTION TABLE

	A		B	A + B
Year	Recommended Annual Contribution	Percentage Increase Over Previous Year	Other Contributions (e.g. special assessment, loan)	Total Contribution Each Year to Reserve Fund
2018/2019	\$46,891	N/A		\$46,891
2019/2020	\$49,705	6.0%		\$49,705
2020/2021	\$54,129	8.9%		\$54,129
2021/2022	\$58,947	8.9%		\$58,947
2022/2023	\$64,193	8.9%		\$64,193
2023/2024	\$69,906	8.9%		\$69,906
2024/2025	\$76,128	8.9%		\$76,128
2025/2026	\$82,903	8.9%		\$82,903
2026/2027	\$90,281	8.9%		\$90,281
2027/2028	\$92,087	2.0%		\$92,087
2028/2029	\$93,929	2.0%		\$93,929
2029/2030	\$95,807	2.0%		\$95,807
2030/2031	\$97,724	2.0%		\$97,724
2031/2032	\$99,678	2.0%		\$99,678
2032/2033	\$101,672	2.0%		\$101,672
2033/2034	\$103,705	2.0%		\$103,705
2034/2035	\$105,779	2.0%		\$105,779
2035/2036	\$107,895	2.0%		\$107,895
2036/2037	\$110,053	2.0%		\$110,053
2037/2038	\$112,254	2.0%		\$112,254
2038/2039	\$114,499	2.0%		\$114,499
2039/2040	\$116,789	2.0%		\$116,789
2040/2041	\$119,125	2.0%		\$119,125
2041/2042	\$121,507	2.0%		\$121,507
2042/2043	\$123,937	2.0%		\$123,937
2043/2044	\$126,416	2.0%		\$126,416
2044/2045	\$128,944	2.0%		\$128,944
2045/2046	\$131,523	2.0%		\$131,523
2046/2047	\$134,154	2.0%		\$134,154
2047/2048	\$136,837	2.0%		\$136,837

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:

There are no differences from the Reserve Fund Study.