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Mr. Daniel Cripaul, RCM, Senior Condominium Manager June 28, 2019
Dynasty Recreation Centre
c/o Nadlan-Harris Property Management Inc.
20, 30 & 40 Harding Boulevard West, Management Office
Richmond Hill, Ontario L4C 9M3

Via email: dynasty.pm@nadlan-harris.com

Re: Finalized Class 2 Reserve Fund Study and Form 15 Notice for Dynasty Recreation Centre
20, 30 & 40 Harding Boulevard West, Richmond Hill, Ontario
Our Project No.: 20182279

Dear Board of Directors,

Please find enclosed a copy of our finalized Class 2 Reserve Fund Study and Notice of Future Funding of Reserve Fund (i.e., Form 15) for the property known as the Dynasty Recreation Centre located in Richmond Hill, Ontario. Our analysis and recommendations for funding of the reserve are based on the information provided by Management.

The Form 15 Notice contains a summary of the reserve fund study, proposed funding plan, and Cash Flow and Contribution Tables. Upon completion of your review, please sign and date the first page of the Form.

If you require further information or clarification please do not hesitate to contact our office.

Yours very truly,
STEPHENSON ENGINEERING LTD.

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Form 15

Condominium Act, 1998

NOTICE OF FUTURE FUNDING OF RESERVE FUND

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

TO: All owners in .....Dynasty Recreation Centre.....

The Board has received and reviewed a .....Class 2 Reserve Fund Study.....dated .....June 28, 2019.....,

prepared by .....Joyce Cheung.....of Stephenson Engineering 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 $ .....48.29..... Based on the proposed funding plan, the average increase in contribution per unit per month will be:

Fiscal Year	*Average Monthly Contribution Per Unit*
2018/2019	$48.29
2019/2020	$53.75
2020/2021	$59.83
2021/2022	$66.59
2022/2023	$74.12

There are no areas in which the proposed funding plan differs from the reserve fund study. The proposed funding plan will

be implemented beginning on _____.

Dated this _____ day of _____, _____.

Dynasty Recreation Centre
Condominium Corporation Number

(signature)

(print name)

(signature)

(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 .....June 28, 2019....., prepared by .....Joyce Cheung..... *of Stephenson Engineering Limited* for .....Dynasty Recreation Centre..... (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 TBALE. 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 next fiscal year .....2019/2020..... is $ .....347,646....., based on the estimated expenditures and the following:

Opening Balance of the Reserve Fund:	$1,429,413
Minimum Reserve Fund Balance during the projected period:	$700,000
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.0%
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	2.0%

The Reserve Fund Study can be examined by appointment with Management or the Board of Directors. As per subsection 55 (3) of the Condominium Act, 1998, the corporation should be contacted and reasonable notice of intent to view records provided.

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Cash Flow Table

Opening Balance of the Reserve Fund: **$1,429,414**

Minimum Reserve Fund Balance (as indicated in this table) **$700,000**

Assumed Annual Inflation Rate **Yrs. 1-3: 2.0%, Yrs. 4-6: 2.5%, Long Term: 3.0%**

Assumed Annual Interest Rate **Yrs. 1-3: 2.0%, Yrs. 4-6: 2.5%, Long Term: 3.0%**

Year	Opening Balance	Recommended Annual Contribution	Inflation Adjusted Expenses	Estimated Interest Earned	% Increase in Annual Contribution	Closing Balance
2018/2019	$1,429,414	$312,329	$241,592	$33,690		$1,533,840
2019/2020	$1,533,840	$347,646	$436,048	$34,262	11.3%	$1,479,700
2020/2021	$1,479,700	$386,957	$674,023	$30,732	11.3%	$1,223,366
2021/2022	$1,223,366	$430,713	$151,434	$31,349	11.3%	$1,533,994
2022/2023	$1,533,994	$479,417	$140,282	$42,589	11.3%	$1,915,717
2023/2024	$1,915,717	$533,627	$1,734,351	$32,884	11.3%	$747,878
2024/2025	$747,878	$536,296	$602,049	$17,875	0.5%	$700,000
2025/2026	$700,000	$538,977	$201,812	$26,057	0.5%	$1,063,223
2026/2027	$1,063,223	$541,672	$96,810	$38,570	0.5%	$1,546,654
2027/2028	$1,546,654	$544,380	$95,219	$53,137	0.5%	$2,048,952
2028/2029	$2,048,952	$547,102	$120,456	$67,868	0.5%	$2,543,467
2029/2030	$2,543,467	$549,838	$149,109	$82,315	0.5%	$3,026,511
2030/2031	$3,026,511	$552,587	$138,231	$97,011	0.5%	$3,537,877
2031/2032	$3,537,877	$555,350	$152,743	$112,175	0.5%	$4,052,659
2032/2033	$4,052,659	$558,127	$113,932	$128,243	0.5%	$4,625,097
2033/2034	$4,625,097	$560,917	$306,309	$142,572	0.5%	$5,022,277
2034/2035	$5,022,277	$563,722	$54,061	$158,313	0.5%	$5,690,250
2035/2036	$5,690,250	$566,540	$169,225	$176,667	0.5%	$6,264,233
2036/2037	$6,264,233	$569,373	$146,073	$194,277	0.5%	$6,881,810
2037/2038	$6,881,810	$572,220	$131,617	$213,063	0.5%	$7,535,477
2038/2039	$7,535,477	$575,081	$592,822	$225,798	0.5%	$7,743,535
2039/2040	$7,743,535	$577,957	$430,424	$234,519	0.5%	$8,125,586
2040/2041	$8,125,586	$580,846	$533,563	$244,477	0.5%	$8,417,346
2041/2042	$8,417,346	$583,751	$1,012,063	$246,096	0.5%	$8,235,129
2042/2043	$8,235,129	$586,669	$159,632	$253,459	0.5%	$8,915,625
2043/2044	$8,915,625	$589,603	$101,699	$274,787	0.5%	$9,678,316
2044/2045	$9,678,316	$592,551	$168,115	$296,716	0.5%	$10,399,468
2045/2046	$10,399,468	$595,513	$1,105,283	$304,337	0.5%	$10,194,035
2046/2047	$10,194,035	$598,491	$1,758,355	$288,423	0.5%	$9,322,594
2047/2048	$9,322,594	$601,483	$77,248	$287,541	0.5%	$10,134,371
2048/2049	$10,134,371	$604,491	$653,484	$303,296	0.5%	$10,388,673

SUMMARY OF PROPOSED PLAN

FOR FUTURE FUNDING OF THE RESERVE FUND

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

The Board of .....Dynasty Recreation Centre.....has reviewed the .....Class 2 Reserve Fund Study....

dated .....June 28, 2019....., prepared by .....Joyce Cheung..... *of Stephenson Engineering 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

$.....312,329....., which represents the amount already budgeted.

The Proposed Plan for Future Funding of the Reserve Fund can be examined by appointment only with the Board of Directors.

As per subsection 55(3) of the Condominium Act, 1998, the Corporation shall be contacted and given reasonable notice of intent to view records provided.

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Contribution Table

Opening Reserve Fund Study Balance	**$1,429,414**
Minimum Reserve Fund Balance	**$700,000**
Assumed Annual Inflation Rate	**Yrs. 1-3: 2.0%, Yrs. 4-6: 2.5%, Long Term: 3.0%**
Assumed Annual Interest Rate	**Yrs. 1-3: 2.0%, Yrs. 4-6: 2.5%, Long Term: 3.0%**

Year	Annual Contribution	% Increase in Annual Contribution	Other Contribution	Total Contribution Each Year to the Reserve
2018/2019	$312,329		0	$312,329
2019/2020	$347,646	**11.3%**	0	$347,646
2020/2021	$386,957	**11.3%**	0	$386,957
2021/2022	$430,713	**11.3%**	0	$430,713
2022/2023	$479,417	**11.3%**	0	$479,417
2023/2024	$533,627	**11.3%**	0	$533,627
2024/2025	$536,296	0.5%	0	$536,296
2025/2026	$538,977	0.5%	0	$538,977
2026/2027	$541,672	0.5%	0	$541,672
2027/2028	$544,380	0.5%	0	$544,380
2028/2029	$547,102	0.5%	0	$547,102
2029/2030	$549,838	0.5%	0	$549,838
2030/2031	$552,587	0.5%	0	$552,587
2031/2032	$555,350	0.5%	0	$555,350
2032/2033	$558,127	0.5%	0	$558,127
2033/2034	$560,917	0.5%	0	$560,917
2034/2035	$563,722	0.5%	0	$563,722
2035/2036	$566,540	0.5%	0	$566,540
2036/2037	$569,373	0.5%	0	$569,373
2037/2038	$572,220	0.5%	0	$572,220
2038/2039	$575,081	0.5%	0	$575,081
2039/2040	$577,957	0.5%	0	$577,957
2040/2041	$580,846	0.5%	0	$580,846
2041/2042	$583,751	0.5%	0	$583,751
2042/2043	$586,669	0.5%	0	$586,669
2043/2044	$589,603	0.5%	0	$589,603
2044/2045	$592,551	0.5%	0	$592,551
2045/2046	$595,513	0.5%	0	$595,513
2046/2047	$598,491	0.5%	0	$598,491
2047/2048	$601,483	0.5%	0	$601,483
2048/2049	$604,491	0.5%	0	$604,491

DIFFRENCES BETWEEN THE RESERVE FUND STUDY AND

THE POROPOSED 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 exist between the proposed plan for future funding and the Reserve Fund Study.

O. Reg. 48/01, Form 15.