

19.022-1 NOFF

**SUMMARY OF PROPOSED PLAN
FOR FUTURE FUNDING OF THE RESERVE FUND**

The following is a summary of the boards proposed plan for the future funding of the reserve fund.

The board of **Toronto Standard Condominium Corporation Nos. 1466 & 1526** has reviewed the **Class 3: Numerical Reserve Fund Study Update dated Feb., 2019**, prepared by **The SPG Engineering Group Ltd.** for the corporation (known as the 'Reserve Fund Study') and has proposed a plan for 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 CASH FLOW TABLE.

The Reserve Fund Study can be examined in the Management Office during regular office hours, upon receiving a written request and reasonable notice as per subsection 55 (3) of the Condominium Act, 1998.

**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 does not differ from the Reserve Fund Study.

O. Reg. 48/01, NOFF

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SUMMARY OF RESERVE FUND STUDY

The following is a summary of the **Class 3: Numerical Reserve Fund Study Update dated Feb., 2019**, prepared by **The SPG Engineering Group Ltd.** for **Toronto Standard Condominium Corporation Nos. 1466 & 1526** (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 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 **2019** is **\$453,307**, based on the estimated expenditures and the following:

Opening Balance of the Reserve Fund (2019):	\$605,901
Minimum Reserve Fund Closing Balance during projected period:	\$162.452
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.00%
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	2.00%

The Reserve Fund Study can be examined in the Management Office or with the Board of Directors during regular office hours, upon receiving a written request and reasonable notice as per subsection 55 (3) of the Condominium Act, 1998.

CASH FLOW TABLE

Opening Balance of the Reserve Fund (2019):	\$605,901
Minimum Reserve Fund Closing Balance during projected period:	\$162.452
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.00%
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	2.00%

Year	Opening Balance	Recommended Annual Contribution	Estimated Inflation Adjusted Expenditures	Estimated Interest Earned	Percentage Increase in Recommended Annual Contribution	Closing Balance
Show each of consecutive years, beginning with the current fiscal year	REFER	TO THE	ATTACHED	CASH	FLOW	TABLE

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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 NOS. 1466 & 1526**

The Board has received and reviewed a **Class 3: Numerical Reserve Fund Study Update dated Feb., 2019**, prepared by The SPG Engineering Group Ltd., 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.

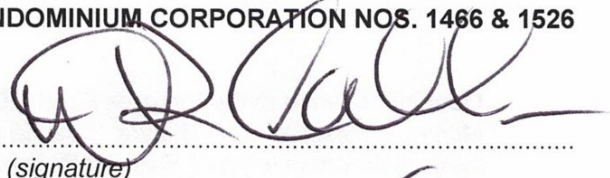
This notice contains:

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 month to the reserve fund is \$37,775.58 (2019). Based on the proposed funding plan, the average increase in contribution per month will be \$849.95 for 2020, \$965.64 in 2021 and \$989.78 in 2022.

The proposed funding plan will be implemented on JUNE, 2019.

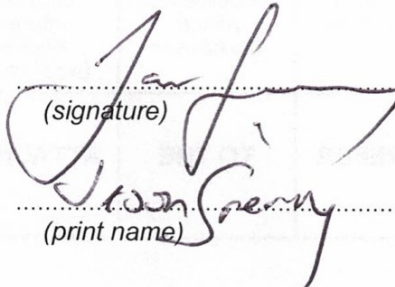
Dated this 5th day of JUNE, 2019.

TORONTO STANDARD CONDOMINIUM CORPORATION NOS. 1466 & 1526


(signature)



(print name)



(signature)

(print name)