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 Standard Condominium Corporation No. 1055

The Board has received and reviewed a Reserve Fund Study Update Based on Site Inspection (Class 2) dated December 24, 2020 prepared by Brown & Beattie 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 unit per month to the reserve fund is $277.88. Based on the proposed funding plan, the average increase in contribution per unit per month will be:

$ 21.78 for the 2021/22 fiscal year;
$ 5.99 for the 2022/23 fiscal year; and
$ 6.11 for the 2023/24 fiscal year.

The proposed funding plan will be implemented beginning on February 1st 2021 *(set out the date of a day that is more than 30 days after the day on which this notice is sent to the owners).*

Dated this 11th day of January, 2021.

York Region Standard Condominium Corporation No. 1055

Francesca Funari
(signature)

Francesca Funari
(print name)

(signature)

BILL FATSIS
(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 Reserve Fund Study Update Based on Site Inspection (Class 2) dated December 24, 2020, prepared by Brown & Beattie Ltd. for York Region Standard Condominium Corporation No. 1055 (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 SUMMARY / CONTRIBUTION SCHEDULE / FUNDING PLAN. 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 2021/22 is $560,957, based on the estimated expenditures and the following:

Opening Balance of the Reserve Fund:	$2,888,749
Minimum Reserve Fund Balance during the Project Period:	$500,000
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.00%
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	Short Term 2.50% Long Term 4.00%

The Proposed Plan for Future Funding of the Reserve Fund can be examined upon written request to the Condominium Corporation or their authorized agent.

CASH FLOW TABLE

Opening Balance of the Reserve Fund:	$2,888,749
Minimum Reserve Fund Balance during the Project Period:	$500,000
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.00%
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	Short Term 2.50% Long Term 4.00%

Year	Opening Balance	Recommended Annual Contribution	Estimated Inflation Adjusted Expenditures	Estimated Interest Earned	Percentage Increase in Recommended Annual Contribution	Closing Balance
Please refer to Brown & Beattie's attached Cash Flow Summary/Contribution Schedule/Funding Plan						

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. 1055 has reviewed the Reserve Fund Study Update Based on Site Inspection (Class 2) dated December 24, 2020, prepared by Brown & Beattie Ltd. 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 Cash Flow Summary / Contribution Schedule / Funding Plan.

The total annual contribution recommended under the proposed funding plan for the current fiscal year is $520,200, which is the same amount that has already been budgeted.

The Proposed Plan for Future Funding of the Reserve Fund can be examined upon written request to the Condominium Corporation or their authorized agent.

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
Please refer to Brown & Beattie's attached Cash Flow Summary/Contribution Schedule/Funding Plan				

*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.

11121 Yonge Street, Richmond Hill

Reserve Fund Study Update

Cash Flow Summary / Contribution Schedule / Funding Plan

# of Units: 156	Dec-20		Run: 3
Special Assessment: $0			
Fiscal Year End: 31-Jan	Short Term (3 yr.) Interest: 2.50%		Assumed Inflation: 2.00%
	Long Term Interest: 4.00%		Initial Contribution Increase: 7.83%
Min. Balance: $500,000			Subsequent Contribution Increase: 2.00%
Opening Balance: $2,888,749	(as of Jan. 31, 2020)		
Present Contribution: $520,200	(avg/unit/month):	$277.88	

Fiscal Year Ending Jan. 31	Expected Costs	Interest	Contribution Schedule		Balance		Comments
2021	-$539,721	$72,219	$520,200	(avg/unit/month)	$2,941,447	(% Increase)	
2022	-$936,870	$73,536	$560,957	($299.66)	$2,639,070	7.83%	Contribution Increase
2023	-$138,893	$65,977	$572,177	($305.65)	$3,138,330	2.00%	Increase to Match Inflation
2024	-$336,403	$78,458	$583,620	($311.76)	$3,464,006	2.00%	"
2025	-$431,349	$138,560	$595,293	($318.00)	$3,766,509	2.00%	"
2026	-$97,711	$150,660	$607,198	($324.36)	$4,426,657	2.00%	"
2027	-$76,265	$177,066	$619,342	($330.85)	$5,146,801	2.00%	"
2028	-$1,197,505	$205,872	$631,729	($337.46)	$4,786,897	2.00%	"
2029	-$244,291	$191,476	$644,364	($344.21)	$5,378,446	2.00%	"
2030	-$1,257,237	$215,138	$657,251	($351.10)	$4,993,597	2.00%	"
2031	-$1,389,044	$199,744	$670,396	($358.12)	$4,474,693	2.00%	"
2032	-$1,481,480	$178,988	$683,804	($365.28)	$3,856,004	2.00%	"
2033	-$1,166,429	$154,240	$697,480	($372.59)	$3,541,296	2.00%	"
2034	-$304,644	$141,652	$711,430	($380.04)	$4,089,733	2.00%	"
2035	-$623,454	$163,589	$725,658	($387.64)	$4,355,527	2.00%	"
2036	-$881,544	$174,221	$740,171	($395.39)	$4,388,375	2.00%	"
2037	-$2,570,541	$175,535	$754,975	($403.30)	$2,748,344	2.00%	"
2038	-$1,147,498	$109,934	$770,074	($411.36)	$2,480,854	2.00%	"
2039	-$62,444	$99,234	$785,476	($419.59)	$3,303,120	2.00%	"
2040	-$727,677	$132,125	$801,185	($427.98)	$3,508,753	2.00%	"
2041	-$158,253	$140,350	$817,209	($436.54)	$4,308,059	2.00%	"
2042	-$109,128	$172,322	$833,553	($445.27)	$5,204,806	2.00%	"
2043	-$1,338,045	$208,192	$850,224	($454.18)	$4,925,177	2.00%	"
2044	-$500,666	$197,007	$867,229	($463.26)	$5,488,748	2.00%	"
2045	-$823,071	$219,550	$884,573	($472.53)	$5,769,800	2.00%	"
2046	-$50,038	$230,792	$902,265	($481.98)	$6,852,818	2.00%	"
2047	-$191,606	$274,113	$920,310	($491.62)	$7,855,635	2.00%	"
2048	-$1,418,423	$314,225	$938,716	($501.45)	$7,690,154	2.00%	"
2049	-$282,916	$307,606	$957,491	($511.48)	$8,672,334	2.00%	"
2050	-$2,499,501	$346,893	$976,640	($521.71)	$7,496,367	2.00%	"
2051	-$1,042,839	$299,855	$996,173	($532.14)	$7,749,556	2.00%	"
2052	-$1,695,163	$309,982	$1,016,097	($542.79)	$7,380,472	2.00%	"
2053	-$4,467,303	$295,219	$1,036,419	($553.64)	$4,244,806	2.00%	"
2054	-$578,592	$169,792	$1,057,147	($564.72)	$4,893,153	2.00%	"
2055	-$1,057,785	$195,726	$1,078,290	($576.01)	$5,109,385	2.00%	"
2056	-$2,376,869	$204,375	$1,099,856	($587.53)	$4,036,747	2.00%	"
2057	-$2,382,019	$161,470	$1,121,853	($599.28)	$2,938,051	2.00%	"
2058	-$3,159,520	$117,522	$1,144,290	($611.27)	$1,040,343	2.00%	1st Critical Year
2059	-$175,090	$41,614	$1,167,176	($623.49)	$2,074,042	2.00%	(End of Study)
2060	-$539,021	$82,962	$1,190,519	($635.96)	$2,808,502	2.00%	
2061	-$111,506	$112,340	$1,214,330	($648.68)	$4,023,666	2.00%	
2062	-$217,337	$160,947	$1,238,616	($661.65)	$5,205,891	2.00%	
2063	-$366,918	$208,236	$1,263,389	($674.89)	$6,310,597	2.00%	
2064	-$551,821	$252,424	$1,288,656	($688.38)	$7,299,856	2.00%	
2065	-$2,049,471	$291,994	$1,314,429	($702.15)	$6,856,809	2.00%	
2066	-$1,569,978	$274,272	$1,340,718	($716.20)	$6,901,822	2.00%	
2067	-$4,656,180	$276,073	$1,367,532	($730.52)	$3,889,248	2.00%	
2068	-$2,806,464	$155,570	$1,394,883	($745.13)	$2,633,236	2.00%	
2069	-$265,746	$105,329	$1,422,781	($760.03)	$3,895,600	2.00%	
2070	-$1,497,526	$155,824	$1,451,236	($775.23)	$4,005,135	2.00%	

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