

Form 15

*Condominium Act, 1998*

NOTICE OF FUTURE FUNDING OF THE RESERVE FUND  
(under subsection 94 (9) of the *Condominium Act, 1998*)

TO: All Owners in York Condominium Corporation No. 323

The Board has received and reviewed a Class 1 Reserve Fund Study dated **August 29, 2019** prepared by R and C Engineering 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.

For the fiscal year ending in 2019, the average contribution per unit per month to the Reserve Fund was \$315.13. Based on the proposed funding plan, the average increase in contribution per unit per month will be \$5.51 in 2020 (fiscal year ending in 2020), followed an average increases of \$4.01 per month in 2021, and \$4.06 in 2022.

The proposed funding plan will be implemented beginning on May 1, 2020.

Dated this 28 day of May, 2020

York Condominium Corporation No. 323

  
.....  
(signature)

Elisabeth Bihl  
.....  
(print name)

  
.....  
(signature)

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

GARY LEGAULT  
.....  
(print name)

## SUMMARY OF RESERVE FUND STUDY

The following is a summary of the Class 1 Reserve Fund Study dated **August 29, 2019**, prepared by R and C Engineering Inc. for York Condominium Corporation No 323 (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 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 fiscal year ending in 2019 is increased by 2% based on the estimated expenditures and the following:

Opening Balance of the Reserve Fund (May 1, 2019):	\$2,356,913
Minimum Reserve Fund Balance during the projected period:	\$208,502
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	1.5%
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	2%

**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 Condominium Corporation No. 323 has reviewed the Class 1 Reserve Fund Study dated **August 29, 2019**, prepared by R and C Engineering 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 is:

- Fiscal Year ending in 2020: \$750,300
- Fiscal Year ending in 2021: \$759,679
- Fiscal Year ending in 2022: \$769,175



**CONTRIBUTION SUMMARY TABLE**  
**YCC 323 - Reserve Fund Study**  
 August 29, 2019

<b>Opening Balance of the Reserve Fund (May 1, 2019)</b>	<b>\$2,356,913</b>
<b>Minimum Reserve Fund Balance (as indicated in this table)</b>	<b>\$208,502</b>
<b>Assumed Annual Inflation Rate for Reserve Fund Expenditures</b>	<b>1.50%</b>
<b>Assumed Annual Interest Rate for interest earned on the Reserve Fund</b>	<b>2.00%</b>

Year Fiscal Year Ending	Opening Balance	Recommended Annual Contribution	Estimated Inflation Adjusted Expenditures	Estimated Interest Eamed	Percentage Increase in Recommended Annual Contribution	Closing Balance
2020	\$2,356,913	\$750,300	-\$885,355	\$41,120	1.75%	\$2,262,978
2021	\$2,262,978	\$759,679	-\$430,106	\$46,185	1.25%	\$2,638,735
2022	\$2,638,735	\$769,175	-\$1,461,596	\$38,281	1.25%	\$1,984,594
2023	\$1,984,594	\$778,789	-\$1,671,987	\$21,989	1.25%	\$1,113,385
2024	\$1,113,385	\$788,524	-\$391,585	\$23,828	1.25%	\$1,534,153
2025	\$1,534,153	\$798,381	-\$729,181	\$27,314	1.25%	\$1,630,667
2026	\$1,630,667	\$808,361	-\$734,559	\$29,273	1.25%	\$1,733,742
2027	\$1,733,742	\$818,465	-\$752,475	\$31,176	1.25%	\$1,830,908
2028	\$1,830,908	\$828,696	-\$38,825	\$44,008	1.25%	\$2,664,788
2029	\$2,664,788	\$839,055	-\$180,884	\$58,790	1.25%	\$3,381,748
2030	\$3,381,748	\$849,543	-\$3,399,178	\$24,768	1.25%	\$856,881
2031	\$856,881	\$860,162	-\$1,520,762	\$12,220	1.25%	\$208,502
2032	\$208,502	\$870,914	-\$323,576	\$9,072	1.25%	\$764,912
2033	\$764,912	\$881,801	-\$514,243	\$15,802	1.25%	\$1,148,272
2034	\$1,148,272	\$892,823	-\$707,773	\$20,719	1.25%	\$1,354,041
2035	\$1,354,041	\$903,983	-\$1,052,508	\$19,770	1.25%	\$1,225,287
2036	\$1,225,287	\$915,283	-\$1,360,105	\$14,574	1.25%	\$795,038
2037	\$795,038	\$926,724	-\$757,568	\$13,150	1.25%	\$977,344
2038	\$977,344	\$938,308	-\$822,853	\$16,951	1.25%	\$1,108,750
2039	\$1,108,750	\$950,037	-\$329,880	\$26,155	1.25%	\$1,755,062
2040	\$1,755,062	\$961,913	-\$2,187,798	\$17,657	1.25%	\$546,834
2041	\$546,834	\$973,936	-\$888,246	\$11,716	1.25%	\$644,241
2042	\$644,241	\$986,111	-\$846,691	\$12,316	1.25%	\$795,976
2043	\$795,976	\$998,437	-\$704,224	\$14,636	1.25%	\$1,104,825
2044	\$1,104,825	\$1,010,917	-\$963,549	\$17,069	1.25%	\$1,169,262
2045	\$1,169,262	\$1,023,554	-\$475,475	\$25,856	1.25%	\$1,743,197
2046	\$1,743,197	\$1,036,348	-\$128,140	\$42,803	1.25%	\$2,694,208
2047	\$2,694,208	\$1,049,303	-\$1,663,787	\$38,929	1.25%	\$2,118,653
2048	\$2,118,653	\$1,062,419	-\$625,778	\$43,107	1.25%	\$2,598,401
2049	\$2,598,401	\$1,075,699	-\$983,201	\$47,516	1.25%	\$2,738,415