

**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 Condominium Corporation No. 34.

The board has received and reviewed a Class 2 Reserve Fund Study dated January 16, 2012, prepared by Caliburn 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:

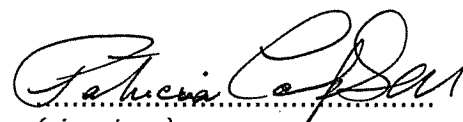
1. A summary of the reserve fund study.
2. A summary of the proposed funding plan.
3. A statement indicating the areas, if any, in which the proposed funding plan differs from the reserve fund study.

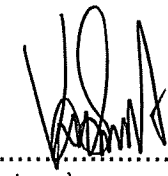
When the Reserve Fund Study was completed, the average contribution per unit per month to the reserve fund was \$121.53. Based on the proposed funding plan, the average increase in contribution per unit per month will be \$13.19 in 2013; \$14.62 in 2014; and \$16.20 in 2015.

The proposed funding plan will be implemented beginning on October 1, 2012.

Dated this 16<sup>th</sup> day of AUGUST, 2012.

York Condominium Corporation No. 34

  
.....  
(signature)

  
.....  
(signature)

PATRICIA CAMPBELL  
.....  
(print name)

KEN SMITH  
.....  
(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 January 16, 2012, prepared by Caliburn Engineering Inc. for York Condominium Corporation No. 34 (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 2013 is \$93,766.00, based on the estimated expenditures and the following:

Opening Balance of the Reserve Fund:	\$113,054.00
Minimum Reserve Fund Balance during the projected period:	\$50,000.00
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.00%
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	1.50%

The Reserve Fund Study can be examined by contacting the property manager to make the necessary arrangements.



## York Condominium Corporation No. 34

### CASH FLOW TABLE

Opening Balance of the Reserve Fund:	\$113,054
Minimum Reserve Fund Balance (as indicated in this table):	\$50,000
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.00%
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	1.50%

Year End	Opening Balance	Recommended Annual Contribution	Estimated Inflation Adjusted Expenditures	Estimated Interest Earned	Percentage Increase in Recommended Annual Contribution	Closing Balance
2012	\$113,054	\$84,588	\$123,892	\$1,401		\$75,151
2013	\$75,151	\$93,766	\$100,731	\$1,075	10.85%	\$69,261
2014	\$69,261	\$103,940	\$70,264	\$1,291	10.85%	\$104,228
2015	\$104,228	\$115,218	\$102,248	\$1,661	10.85%	\$118,859
2016	\$118,859	\$127,720	\$78,344	\$2,153	10.85%	\$170,389
2017	\$170,389	\$141,578	\$31,847	\$3,379	10.85%	\$283,499
2018	\$283,499	\$156,940	\$72,925	\$4,883	10.85%	\$372,396
2019	\$372,396	\$173,969	\$499,509	\$3,144	10.85%	\$50,000
2020	\$50,000	\$177,448	\$141,839	\$1,017	2.00%	\$86,626
2021	\$86,626	\$61,146	\$35,384	\$1,493	-65.54%	\$113,881
2022	\$113,881	\$62,369	\$13,714	\$2,073	2.00%	\$164,610
2023	\$164,610	\$63,617	\$8,108	\$2,885	2.00%	\$223,003
2024	\$223,003	\$64,889	\$6,323	\$3,784	2.00%	\$285,353
2025	\$285,353	\$66,187	\$10,423	\$4,699	2.00%	\$345,815
2026	\$345,815	\$67,511	\$151,344	\$4,558	2.00%	\$266,540
2027	\$266,540	\$68,861	\$287,757	\$2,356	2.00%	\$50,000
2028	\$50,000	\$70,238	\$3,432	\$1,251	2.00%	\$118,057
2029	\$118,057	\$71,643	\$31,926	\$2,069	2.00%	\$159,843
2030	\$159,843	\$73,076	\$111,705	\$2,108	2.00%	\$123,322
2031	\$123,322	\$74,537	\$10,926	\$2,327	2.00%	\$189,260
2032	\$189,260	\$76,028	\$23,849	\$3,230	2.00%	\$244,669
2033	\$244,669	\$77,548	\$35,630	\$3,984	2.00%	\$290,572
2034	\$290,572	\$79,099	\$35,403	\$4,686	2.00%	\$338,954
2035	\$338,954	\$80,681	\$107,613	\$4,882	2.00%	\$316,905
2036	\$316,905	\$82,295	\$16,062	\$5,250	2.00%	\$388,388
2037	\$388,388	\$83,941	\$27,890	\$6,246	2.00%	\$450,685
2038	\$450,685	\$85,620	\$115,801	\$6,534	2.00%	\$427,038
2039	\$427,038	\$87,332	\$7,353	\$7,005	2.00%	\$514,023
2040	\$514,023	\$89,079	\$10,664	\$8,298	2.00%	\$600,736
2041	\$600,736	\$90,860	\$13,319	\$9,593	2.00%	\$687,870

**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. 34 has reviewed the Class 2 Reserve Fund Study dated January 16, 2012, prepared by Caliburn 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 for the fiscal year in which the Study was completed is \$84,588.00, which is the same amount that has already been budgeted.

The Proposed Plan for Future Funding of the Reserve Fund can be examined by contacting the property manager to make the necessary arrangements.



**York Condominium Corporation No. 34**  
**CONTRIBUTION TABLE**

Year End	A Annual Contribution*	% Increase Over Previous Year	B Other Contribution (e.g., special assessment or loan)	A + B Total Contribution Each Year to Reserve Fund
2012	\$84,588		\$0	\$84,588
2013	\$93,766	10.85%	\$0	\$93,766
2014	\$103,940	10.85%	\$0	\$103,940
2015	\$115,218	10.85%	\$0	\$115,218
2016	\$127,720	10.85%	\$0	\$127,720
2017	\$141,578	10.85%	\$0	\$141,578
2018	\$156,940	10.85%	\$0	\$156,940
2019	\$173,969	10.85%	\$0	\$173,969
2020	\$177,448	2.00%	\$0	\$177,448
2021	\$61,146	-65.54%	\$0	\$61,146
2022	\$62,369	2.00%	\$0	\$62,369
2023	\$63,617	2.00%	\$0	\$63,617
2024	\$64,889	2.00%	\$0	\$64,889
2025	\$66,187	2.00%	\$0	\$66,187
2026	\$67,511	2.00%	\$0	\$67,511
2027	\$68,861	2.00%	\$0	\$68,861
2028	\$70,238	2.00%	\$0	\$70,238
2029	\$71,643	2.00%	\$0	\$71,643
2030	\$73,076	2.00%	\$0	\$73,076
2031	\$74,537	2.00%	\$0	\$74,537
2032	\$76,028	2.00%	\$0	\$76,028
2033	\$77,548	2.00%	\$0	\$77,548
2034	\$79,099	2.00%	\$0	\$79,099
2035	\$80,681	2.00%	\$0	\$80,681
2036	\$82,295	2.00%	\$0	\$82,295
2037	\$83,941	2.00%	\$0	\$83,941
2038	\$85,620	2.00%	\$0	\$85,620
2039	\$87,332	2.00%	\$0	\$87,332
2040	\$89,079	2.00%	\$0	\$89,079
2041	\$90,860	2.00%	\$0	\$90,860

\* 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:

N/A