

RESERVE FUND STUDY CLASS 2



Project: CCC-222379-00

Prepared for:

York Condominium Corporation 34

53 Stately Way, Thornhill, Ontario

Prepared by:

Maryam Vafaei, B.Eng., Facility Assessment and Restoration

T: 905-856-5200

E: M.vafaei@mcintoshperry.com

January 25, 2022

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McINTOSH PERRY

January 25, 2022

Board of Directors

York Condominium Corporation 34

c/o Trivest Developments Corporation

Khalid Nazir, OLCM, Regional Property Manager

40 Wynford Dr. Suite 101

North York, ON M3C 1J5

Dear Sirs/Madams:

Re York Condominium Corporation 34
53 Stately Way, Thornhill, Ontario
Reserve Fund Study – Class 2
Our Reference: CCC-222379-00

In accordance with your instructions, we have prepared a report detailing the reserve funding requirements for this condominium development.

By following the procedures described in the accompanying Study, and assuming the budgeted contribution of \$237,627 is made in 2021, we recommend that a contribution of \$265,620 be made in 2022 and this amount be increased by 1.8% in 2023 and 2024. This represents average monthly increases per unit of \$40.22, \$6.90 and \$7.02, respectively. This study must be updated within three years of the date of this report.

Yours truly,

McIntosh Perry

Reviewed by:

Maryam Vafaei, B.Eng.
Project Coordinator, Facility Assessment and Restoration

Jon Juffs, C.E.T., ACCI
Director, Facility Assessment and Restoration

1.0 NOTICE OF FUTURE FUNDING

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 34

The board has received and reviewed a Class 2 reserve fund study dated January 25, 2022, prepared by McIntosh Perry, 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 \$341.42. Based on the proposed funding plan, the average increase in contribution per unit per month will be \$40.22 in 2022, \$6.90 in 2023 and \$7.02 in 2024.

The proposed funding plan will be implemented beginning on

Dated this day of, 2022.

York Condominium Corporation 34

.....
(signature)

.....
(signature)

.....
(print name)

.....
(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 25, 2022, prepared by McIntosh Perry for York Condominium Corporation 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 the 2022 fiscal year is \$265,620, based on the estimated expenditures and the following:

Opening Balance of the Reserve Fund (at January 1, 2021):	\$323,799
Minimum Reserve Fund Balance during the projected period:	\$29,000
Expenditure Price Index (EPI) [2021-2023]:	4.5%
Expenditure Price Index (EPI) [2024-2026]:	3.5%
Expenditure Price Index (EPI) [2027-2051]:	3.1%
Average Interest Earnings (GIC) [2021-2023]:	1.6%
Average Interest Earnings (GIC) [2024-2026]:	1.5%
Average Interest Earnings (GIC) [2027-2051]:	3.4%

The Reserve Fund Study can be examined

.....
(set out details where and when unit owners can review a full copy of the study and whether a written request and/or reasonable notice are required.)

CASH FLOW TABLE

Table 4C										
York Condominium Corporation 34										
Immediate increase of 11.8%, Inflation Matched Contribution Increases, 45-Year Cash Flow Positive										
Opening Balance of the Reserve Fund at January 1, 2021: \$323,799										
Minimum Reserve Fund Balance (as indicated in this table): \$29,000										
2021 - 2023 2024 - 2026 2027 - 2051										
Expenditure Price Index (EPI) 4.5% 3.5% 3.1%										
Interest Earnings (GIC) 1.6% 1.5% 3.4%										
Average Contribution Escalation (CPI) 5.1% 1.8% 1.8%										
Year End Dec 31	Fiscal Year Period	Opening Balance (\$)	Recommended Annual Contribution (\$)	Other Contribution (\$)	Predicted Inflation Adjusted Expenditures (\$)	Estimated Interest Earned (\$)	Closing Balance (\$)	Recommended Annual Contribution Increase (%)	Average Monthly Contribution per Unit (\$)	Average Monthly Increase per Unit (\$)
2021	2020 / 2021	323,799	237,627		8,600	6,862	559,688		341.42	
2022	2021 / 2022	559,688	265,620		69,850	10,294	765,752	11.8%	381.64	40.22
2023	2022 / 2023	765,752	270,420		289,300	11,840	758,712	1.8%	388.53	6.90
2024	2023 / 2024	758,712	275,307		358,110	10,744	686,653	1.8%	395.56	7.02
2025	2024 / 2025	686,653	280,282		320,600	9,983	656,317	1.8%	402.70	7.15
2026	2025 / 2026	656,317	285,346		214,600	10,360	737,424	1.8%	409.98	7.28
2027	2026 / 2027	737,424	290,503		374,930	24,274	677,271	1.8%	417.39	7.41
2028	2027 / 2028	677,271	295,752		290,010	23,748	706,760	1.8%	424.93	7.54
2029	2028 / 2029	706,760	301,097		193,930	26,548	840,475	1.8%	432.61	7.68
2030	2029 / 2030	840,475	306,537		164,560	31,825	1,014,277	1.8%	440.43	7.82
2031	2030 / 2031	1,014,277	312,077		211,400	37,172	1,152,126	1.8%	448.39	7.96
2032	2031 / 2032	1,152,126	317,716		439,110	38,108	1,068,840	1.8%	456.49	8.10
2033	2032 / 2033	1,068,840	323,457		597,450	32,536	827,383	1.8%	464.74	8.25
2034	2033 / 2034	827,383	329,302		99,890	32,894	1,089,689	1.8%	473.14	8.40
2035	2034 / 2035	1,089,689	335,253		221,090	40,041	1,243,893	1.8%	481.69	8.55
2036	2035 / 2036	1,243,893	341,311		437,220	41,757	1,189,741	1.8%	490.39	8.70
2037	2036 / 2037	1,189,741	347,479		591,350	37,283	983,153	1.8%	499.25	8.86
2038	2037 / 2038	983,153	353,758		404,400	33,444	965,954	1.8%	508.27	9.02
2039	2038 / 2039	965,954	360,150		553,840	30,346	802,610	1.8%	517.46	9.18
2040	2039 / 2040	802,610	366,658		207,650	30,800	992,418	1.8%	526.81	9.35
2041	2040 / 2041	992,418	373,284		200,840	37,662	1,202,523	1.8%	536.33	9.52
2042	2041 / 2042	1,202,523	380,029		219,190	44,795	1,408,157	1.8%	546.02	9.69
2043	2042 / 2043	1,408,157	386,896		212,670	52,209	1,634,592	1.8%	555.89	9.87
2044	2043 / 2044	1,634,592	393,888		282,690	59,015	1,804,805	1.8%	565.93	10.05
2045	2044 / 2045	1,804,805	401,005		394,800	63,125	1,874,135	1.8%	576.16	10.23
2046	2045 / 2046	1,874,135	408,252		342,200	66,590	2,006,777	1.8%	586.57	10.41
2047	2046 / 2047	2,006,777	415,629		463,900	69,226	2,027,731	1.8%	597.17	10.60
2048	2047 / 2048	2,027,731	423,139		284,420	73,222	2,239,673	1.8%	607.96	10.79
2049	2048 / 2049	2,239,673	430,786		394,920	78,826	2,354,365	1.8%	618.95	10.99
2050	2049 / 2050	2,354,365	438,570		196,690	86,428	2,682,673	1.8%	630.13	11.18
2051	2050 / 2051	2,682,673	446,495		196,340	98,035	3,030,863	1.8%	641.52	11.39
2052	2051 / 2052	3,030,863	454,564		170,600	110,783	3,425,609	1.8%	653.11	11.59
2053	2052 / 2053	3,425,609	462,778		517,970	118,645	3,489,062	1.8%	664.91	11.80
2054	2053 / 2054	3,489,062	471,140		723,140	117,424	3,354,487	1.8%	676.93	12.02
2055	2054 / 2055	3,354,487	479,654		1,183,070	104,845	2,755,915	1.8%	689.16	12.23
2056	2055 / 2056	2,755,915	488,321		939,790	88,344	2,392,790	1.8%	701.61	12.45
2057	2056 / 2057	2,392,790	497,146		1,014,260	74,519	1,950,195	1.8%	714.29	12.68
2058	2057 / 2058	1,950,195	506,129		904,870	61,132	1,612,585	1.8%	727.20	12.91
2059	2058 / 2059	1,612,585	515,275		428,300	57,823	1,757,384	1.8%	740.34	13.14
2060	2059 / 2060	1,757,384	524,586		30,710	69,983	2,321,243	1.8%	753.72	13.38
2061	2060 / 2061	2,321,243	534,066		1,255,700	68,450	1,668,058	1.8%	767.34	13.62
2062	2061 / 2062	1,668,058	543,716		1,528,850	41,043	723,968	1.8%	781.20	13.87
2063	2062 / 2063	723,968	553,542		713,950	22,478	586,037	1.8%	795.32	14.12
2064	2063 / 2064	586,037	563,544		817,160	16,034	348,456	1.8%	809.69	14.37
2065	2064 / 2065	348,456	573,728		792,280	8,351	138,255	1.8%	824.32	14.63
2066	2065 / 2066	138,255	584,095		696,220	2,870	29,000	1.8%	839.22	14.90

The projections in this table are assumptions only, based on the information available at the time of preparation of this report. The Reserve Fund Study must be updated regularly as the actual figures will vary from the amounts detailed in this table due to changes in interest rates, inflation rates and completion of repair/replacement work.

**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 34 has reviewed the Class 2 reserve fund study dated January 25, 2022, prepared by McIntosh Perry 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 \$237,627, which is the same amount that has already been budgeted.

The Proposed Plan for Future Funding of the Reserve Fund can be examined

.....
(set out details where and when unit owners can review a full copy of the study and whether a written request and/or reasonable notice are required.)

CONTRIBUTION TABLE

Fiscal Year Period	Year End Dec 31	A Annual Contribution	% Increase Over Previous Year	B Other Contribution	A + B Total Contribution Each Year to Reserve Fund
2020 / 2021	2021	237,627	0.0%	0	237,627
2021 / 2022	2022	265,620	11.8%	0	265,620
2022 / 2023	2023	270,420	1.8%	0	270,420
2023 / 2024	2024	275,307	1.8%	0	275,307
2024 / 2025	2025	280,282	1.8%	0	280,282
2025 / 2026	2026	285,346	1.8%	0	285,346
2026 / 2027	2027	290,503	1.8%	0	290,503
2027 / 2028	2028	295,752	1.8%	0	295,752
2028 / 2029	2029	301,097	1.8%	0	301,097
2029 / 2030	2030	306,537	1.8%	0	306,537
2030 / 2031	2031	312,077	1.8%	0	312,077
2031 / 2032	2032	317,716	1.8%	0	317,716
2032 / 2033	2033	323,457	1.8%	0	323,457
2033 / 2034	2034	329,302	1.8%	0	329,302
2034 / 2035	2035	335,253	1.8%	0	335,253
2035 / 2036	2036	341,311	1.8%	0	341,311
2036 / 2037	2037	347,479	1.8%	0	347,479
2037 / 2038	2038	353,758	1.8%	0	353,758
2038 / 2039	2039	360,150	1.8%	0	360,150
2039 / 2040	2040	366,658	1.8%	0	366,658
2040 / 2041	2041	373,284	1.8%	0	373,284
2041 / 2042	2042	380,029	1.8%	0	380,029
2042 / 2043	2043	386,896	1.8%	0	386,896
2043 / 2044	2044	393,888	1.8%	0	393,888
2044 / 2045	2045	401,005	1.8%	0	401,005
2045 / 2046	2046	408,252	1.8%	0	408,252
2046 / 2047	2047	415,629	1.8%	0	415,629
2047 / 2048	2048	423,139	1.8%	0	423,139
2048 / 2049	2049	430,786	1.8%	0	430,786
2049 / 2050	2050	438,570	1.8%	0	438,570
2050 / 2051	2051	446,495	1.8%	0	446,495

**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.

2.0 PHYSICAL ANALYSIS

2.1 Description of the Development

We understand that this development was registered as a condominium on May 18, 1971 and consists of a 5 townhouse blocks, containing a total of 58 residential units, and private road/walkways, underground utilities and other miscellaneous site components.

The legal description of the development is detailed in Schedule "A" of the Declaration.

For the purpose of this study, the legal description of the locations of the boundaries of a unit is taken to be that as described in Schedule "C" of the Corporation's Declaration.

Excerpts from the Declaration which have a bearing on the assessment of common element expenses and the division of responsibility between the Corporation and the unit owners with regard to items of maintenance and repair work, together with Schedule "C" are included in Section 4.0 of this report.

2.2 Common Element Assessment

The various components forming the common elements of this development were visually assessed by personnel with McIntosh Perry in October 2021. Discussions were conducted with the Property Manager and Board Member(s) during the site visit.

Visual examinations of the following components were carried out:

- Roofing Systems
- Exterior Cladding, Windows, and Caulking Materials
- Foundations and Basements (where exposed)
- Exterior Pavements
- Mechanical and Electrical Systems
- Structural Frame (where exposed)

The common element components have been divided into several items under each of the following headings, as detailed in Tables 1 and 3:

- Site Elements
- Exterior Building Elements
- Mechanical Equipment
- Electrical Equipment
- Engineering & Contingency

2.2.1 Site Elements

2.2.1.1 Pavement, Curbs & Retaining Walls

1. Asphalt - Roadways & Parking - Replacement

This item includes replacement of the on-grade asphalt pavement located at the roadways and parking areas throughout the site, scheduled in conjunction with replacement of the underlying storm and sanitary drainage piping.



2. Asphalt - Roadways & Parking - Resurfacing

This item includes an allowance for resurfacing of the asphalt pavement described in Item No. 1 at scheduled intervals between total replacements.



3. Asphalt - Driveways - Replacement

This item includes replacement of the on-grade asphalt pavement located at the each units driveway.



4. **Asphalt - Walkways - Replacement**

This item includes replacement of the on-grade asphalt pavement located at the walkways throughout the site.



5. **Interlocking - Walkways**

This item includes replacement of the interlocking pavement located at the walkways throughout the site.



6. **Precast Concrete - Patios**

This item includes replacement of the precast concrete pavers located at patios at rear side on each unit.



7. **Curbs - Concrete**

This item includes replacement of the concrete curbs located at the perimeter of the asphalt pavement.



8. **Retaining Walls - Precast Concrete - Repairs**

This item includes an allowance for repair and/or partial replacement of the precast concrete retaining walls located at east side of site along the roadway entrance



9. **Masonry Walls - Repairs**

This item includes an allowance for repair and/or partial replacement of the masonry walls located at perimeter of the site.



10. Entrance Piers - Masonry - Repairs

This item includes an allowance for repair and/or partial replacement of the masonry piers located at the entrance to the site.

**2.2.1.2 Fencing & Decks****11. Chain Link -Playground**

This item includes replacement of the chain link fencing located around the playground.

**12. Chain Link- Perimeter**

This item includes replacement of the chain link fencing located at north perimeter of the site.



13. **Wood - Perimeter**

This item includes replacement of the wood fencing located at south, east and west perimeter of the site.



14. **Wood - Privacy**

This item includes replacement of the wood fencing located at the rear of the townhouse blocks between units.



15. **Metal - Replacement - Decorative**

This item includes replacement of the metal fencing located on top of Masonry Walls.



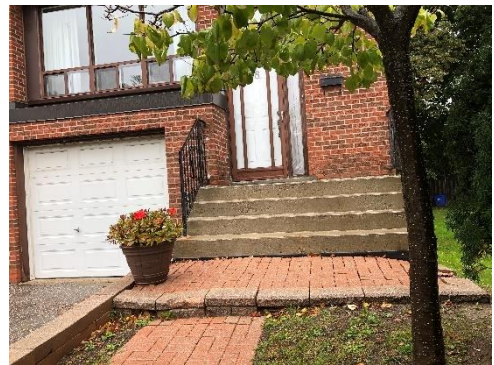
16. **Metal - Replacement - Miscellaneous Exterior**

This item includes replacement of the metal fencing located at south west side of the site along the south west visitor parking.



17. **Metal - Replacement - Stairs**

This item includes replacement of the metal fencing located at each unit entrance.

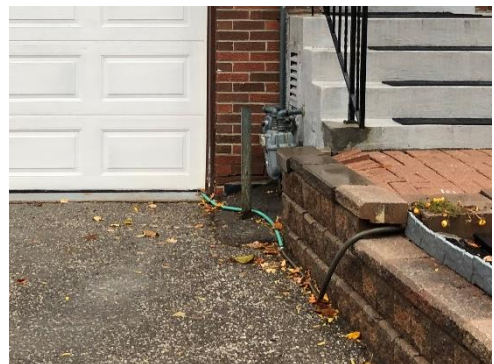


18. **Metal - Repainting**

This item includes repainting of the metal fencing described in Item Nos. 15 to 17 at scheduled intervals between total replacements.

19. **Metal Bollards**

This item includes replacement of the metal bollards located at unit driveways.



2.2.1.3 Outdoor Amenities

20. Playground - Surface

This item includes replacement of the mulch fill forming the surface of the playground located at north west side of the site.

Also included is the timber edging installed at the perimeter of the playground.



21. Playground - Equipment

This item includes replacement of the playground equipment that consists of a multi-functional play structure and swing set.

2.2.1.4 Miscellaneous

22. Soft Landscaping - Minor

This item includes an allowance for as needed replacement of the various types of soft landscaping materials located throughout the development.



23. Signage & Furnishings

This item includes an allowance for as needed replacement of the various types of signage and furnishings located throughout the development, including but not limited to bench and signages.



2.2.2 Exterior Building Elements

2.2.2.1 Roofing

24. Mansard Roofs

This item includes replacement of the asphalt shingle roofing assemblies located along the elevations of the townhouse blocks, including all associated metal flashing.

The year for replacement of the asphalt shingles is based on our visual assessment of the present condition of the roof assemblies, from visually accessible grade levels, and assuming that routine maintenance and repair of the roofs is carried out as needed.



25. Built-up

This item includes replacement of the conventional built-up roofing membrane assembly located at main roofs, including the metal perimeter flashing.

The year for replacement of the roof membrane is based on our visual assessment of the present condition of the roof assembly and assuming that routine maintenance and repair of the roofs is carried out as needed.

Test cuts through the roof membrane were not included in the scope of work for this study and would be required to assess the condition of the roof assembly.

26. Modified Bitumen

This item includes replacement of the conventional modified bitumen roofing membrane assembly located above each unit garage door, including the metal perimeter flashing.

The year for replacement of the roof membrane is based on our visual assessment of the present condition of the roof assembly and assuming that routine maintenance and repair of the roofs is carried out as needed.

Test cuts to access the roof membrane were not included in the scope of work for this study and would be required to assess the condition of the roof assembly.

**27. Eavestroughs & Downpipes**

This item includes replacement of the aluminum eavestroughs and downpipes located at the perimeter of the flat roof areas.

**28. Soffits & Fascias**

This item includes replacement of the aluminum soffits and fascia boards located at the perimeter of the mansard roof areas.

2.2.2.2 Exterior Doors

29. Overhead

This item includes replacement of the overhead doors located at each unit.



30. Unit Entrance

This item includes replacement of the wood doors installed at unit entrances.



31. Patio

This item includes replacement of the single swing-style door assemblies providing access to residential patios, including storm doors and the installation of new caulking material.



32. Caulking Materials

This item includes replacement of the caulking material located at the perimeter of the doors.

The cost associated with replacement of the doors includes the installation of new caulking material. Therefore, the cost associated with this item is not included in years when door replacements are scheduled to occur.

2.2.2.3 Windows

33. Total Replacement

This item includes replacement of the window assemblies that consist of thermally broken aluminum window frames combining double-glazed sealed (fixed glass) window units and operable window units, including the installation of new caulking material.

Also included is the replacement of aluminum spandrel panels that form part of the window assemblies.



34. Failed Sealed Unit Allowance

This item includes an allowance for replacement of double-glazed sealed (fixed glass) window units.

The thermal seal around these window units have a lower service life than the overall window frame assemblies. Therefore, it is reasonable to assume that between scheduled total window assembly replacements, failure may occur at localized sealed window units.

This allowance is not included in years when total replacement of the window assemblies is scheduled and not included for up to ten years after total replacement since failure is not likely to occur.

35. Caulking & Glazing Sealant Materials

This item includes replacement of the caulking material located at the perimeter of windows. Also included is replacement of glazing sealant material located between sealed (fixed glass) window units and the surrounding window frame, and around individual glass units forming the sashes of the operable window units.

The cost associated with replacement of the windows includes the installation of new caulking material. Therefore, the cost associated with this item is not included in years when window replacements are scheduled to occur.

2.2.2.4 Cladding

36. Exhaust Grilles

This item includes replacement of the exhaust fan covers on the exterior walls of the units.



37. Exterior Wall Restoration - Major

This item includes an allowance for major repair of the brickwork cladding the exterior walls of the building.



38. Exterior Wall Restoration - Minor

This item includes an allowance for minor as needed repairs to the exterior wall cladding described in Item No. 37, scheduled in conjunction with and intermittently between major repairs to the exterior wall cladding.

This item can also include repairs to the exposed concrete foundations, structure, and exterior wall insulation and vapour barrier.

2.2.2.5 *Miscellaneous*

39. **Entrance Porches / Steps - Major Repairs**

This item includes replacement of the front entrance porches and steps located at each unit.



2.2.3 *Mechanical Equipment*

Mechanical systems require on-going maintenance. It is assumed for the purposes of this Reserve Fund Study that the systems are reasonably maintained, and that it is not neglected.

Except as noted herein, it is assumed that maintenance items such as cleaning, filter replacement, annual tests, CCTV inspection, valve replacement, adjustments, minor insulation repairs and other similar activities are part of the annual maintenance budget. Items included in the Reserve Fund include replacement of cold water, fire line and drainage piping, valves, space heaters, louvres, and all major reconditioning of equipment. System upgrades are generally not included.

It should be noted that many of the categories are an aggregate of the related system and as such, all system would not necessarily be replaced at once but repaired and replaced over a number of years as necessary. The replacement cost and percent replacement figures in Table 1 represent the anticipated average of a series of smaller repairs.

2.2.3.1 Drainage

40. Sanitary System

This item includes extensive repairs to the drainage system when the system is nearing the end of its expected useful life.

The sanitary system includes all common piping, used to convey sewage waste from the buildings units via manholes to the municipal sewer system.



41. Storm System

This item includes extensive repairs to the storm system when the system is nearing the end of its expected useful life.

The system includes all piping, used to convey storm water from the site via manholes and catch basins to the municipal sewage system.



2.2.3.2 Domestic Water

42. Cold Water / Fire Line Piping

This item includes replacement of the common element components of the domestic cold-water delivery system, including extensive repairs to the fire line piping.

2.2.3.3 Fire Protection

43. Hydrants

This item includes complete replacement of fire hydrants within the property.



2.2.3.4 Miscellaneous

44. Mechanical – Miscellaneous Repairs

This item provides an allowance for any miscellaneous mechanical repairs.

2.2.4 Electrical Equipment

2.2.4.1 General Electrical

45. Distribution Wiring

This item includes replacement of sections of the electrical distribution wiring to the units.

2.2.4.2 Lighting

46. Exterior - Front Wall Mounted

This item includes replacement of exterior front wall mounted lighting fixtures and an allowance for underground wiring repairs. This item does not account for replacement of lamps that should be accounted for in the maintenance budget.



47. Exterior - Rear Wall Mounted

This item includes replacement of exterior rear wall mounted lighting fixtures and an allowance for underground wiring repairs. This item does not account for replacement of lamps that should be accounted for in the maintenance budget.

**48. Exterior – Light Standards**

This item includes replacement of exterior light standard fixtures and an allowance for underground wiring repairs. This item does not account for replacement of lamps that should be accounted for in the maintenance budget.

**2.2.4.3 Miscellaneous****49. Electrical - Miscellaneous Repairs**

This item provides an allowance for any miscellaneous electrical repairs.

2.2.5 Miscellaneous**50. Class 2 Reserve Fund Study**

This item includes an allowance for professional fees associated with conducting a Class 2 Reserve Fund Study.

51. Class 3 Reserve Fund Study

This item includes an allowance for professional fees associated with conducting a Class 3 Reserve Fund Study.

52. Large Project Field Review and Contract Administration

This item includes an allowance for professional fees associated with repair of the common elements and the preparation of reports and studies.

53. Contingency for Partial Replacements/Repairs

It is reasonable to expect that between scheduled programs of complete replacement of each of the components, localized/partial replacement or repair may be required. To allow for such programs of partial replacement or repair an annual contingency amount is included.

Based on our experience and review of the financial statements of numerous Condominium Corporations, we have determined a percentage of the total replacement/major repair costs of all of the components detailed in Table 1 that is typically expended on an annual basis for partial replacement and repair. This percentage has been confirmed against the repair/replacement history of this Corporation.

2.2.6 Maintenance Costs

It is essential that a suitable program of maintenance work be carried out on an annual basis for the following purposes:

- To maintain the common element components detailed in this section in a condition such that they will achieve the life expectancies detailed in Table 1.
- To maintain the landscaping and buildings in an attractive condition, to enhance the appearance of this development and to ensure good access in the winter.
- To maximize the resale value of the units.

2.3 Life Expectancies and Replacement Costs of the Common Elements

Table 1 details the various components forming the common elements of the building, their life expectancy, and current replacement costs.

Table 3 details in bar chart form the information contained in Table 1 and is included for ease of understanding the expenditures that are scheduled to occur over the next thirty (30) years.

Detailed below are definitions of the terms used in Table 1:

Year of Acquisition: The year of commissioning, or start of use, or completion of construction or replacement of the common element.

Present Age: Age of the common element in 2021 based on the year of acquisition.

Normal Life:	Total expected life in years from the time of construction or replacement of the common element.
Remaining Life:	Life in years based on a visual assessment made in 2021.
Remaining Life Adjustment (Years):	Adjustment in years to the Remaining life.
Year for Replacement or Major Repair:	Year during which component will require repair or replacement.
Current Replacement Cost:	Cost of replacement at current prices (refer to Financial Analysis section for methodology).
Percent of Replacement Cost to be Reserved:	Percent of replacement cost to be included in the reserve. For some components, only partial repair or replacement will be required.
Adjusted Replacement Cost:	The present value of the percentage of the replacement cost of the common element. (refer to Financial Analysis section for methodology).

3.0 FINANCIAL ANALYSIS

3.1 Method of Annual Reserve Calculation

The audited financial statement for the year ended December 31, 2020 states that the closing balance of the reserve fund at the end of the year was \$323,799.

The replacement costs of the various components forming the common elements detailed in this report are based on the unit rates detailed in "Building Construction Cost Data – 2021" published by RS Means, combined with our opinion of probable cost based on recent experience gained by McIntosh Perry in the repair and renovation of residential, commercial, and industrial buildings. Our opinion of probable cost extends to items where repair allowances or partial replacement allowances are provided.

The replacement cost of each component is based on the following assumptions:

- Standard building materials will be used, purchased at the contractor's list price,
- Current construction techniques will be used in replacement or repair of building components, and
- The quality of construction will be in accordance with the current edition of the Ontario Building Code.

The replacement and maintenance costs contained in this report are based in part on information and quantities obtained by a visual assessment of the property and in part from a review of the available drawings relating to this development. Our opinion of probable cost for each item of repair work referred to in this report is approximate and is based on our visual assessment only. Our opinion of probable cost would be subject to confirmation or adjustment by obtaining competitive bids from firms specializing in the various items of work.

The assumptions regarding the life expectancy of each of the various components forming the common elements of this development as detailed in this report are based on the technical literature of manufacturers and on our experience with the materials and equipment forming the common element components of the development. The estimations of the remaining life expectancies of the common element components are based on an assessment of their present condition made during a visual examination of the property carried out during October 2021.

Based on our experience, we believe that only a partial replacement of some items will be required at the end of their assumed life expectancies. For this reason we are of the opinion that it is not appropriate to reserve the full amount required for replacement of some items at the end of their life expectancies but rather to reserve only a percentage of that amount as detailed under the column heading "Percent of Replacement Cost to be Reserved", in Table 1.

3.2 Inflation and Interest Rates

Increases in annual contribution amounts following the initial adjustment period (described in Article 3.3 of this study), are limited to the average of the Consumer Price Index since 1992, unless our calculations require greater increases.

The assumed expenditure inflation rate of 3.1% is an average of the cost of construction work since 1992. Wherever reasonable, we have adjusted the costs to match the actual experience of the corporation and used this rate to project forward for future replacements. Experience has shown this rate to be highly variable and we therefore caution that actual major repair and replacement costs are subject to competitive tendering based on professionally prepared specifications which may result in costs very different from predictions based on this rate of change.

The assumed interest rates of 1.6%, 1.5%, and 3.4% are for the for the first three years, fourth to sixth years, and all remaining years of the study respectively, are the average of the 5-Year GIC interest rates monitored by the Bank of Canada, also since 1992.

These rates are detailed in the following Table 2.

TABLE 2
Average Annual Inflation, Expenditure, and Interest Rates
Since 1992

	Consumer Price Index (Ontario) <small>https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1810000501</small>	Expenditure Price Index <small>https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1810013501</small>	5-Year GIC Monthly Average (Bank of Canada) <small>https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1010014501</small>
Location:	Ontario	Toronto	Canada
Previous 3-years:	1.6%	4.5%	1.6%
Previous 6-years:	1.6%	3.5%	1.5%
Since 1992:	1.8%	3.1%	3.4%

It should be noted that the interest on all funds held in reserve are expected be re-invested in the reserve fund.

3.3 Cash Flow Table

Detailed in Table 4 is a 30-year cash flow projection illustrating minimum annual funding requirements necessary to ensure that at all times there are sufficient funds available in reserve to meet replacement costs. This cash flow projection is based on the inflation, expenditure, and interest rate assumptions noted previously and may be subject to change in the event any of these assumptions are different as time passes.

Included in the Cash Flow Table, Table 4, are the common element replacement costs that were identified and itemized in Tables 1 and 3. Detailed below are definitions of the terms used in the Cash Flow Table:

Opening Balance: The amount in reserve at the beginning of each fiscal year.

Recommended Annual Contribution:	The minimum amount required to be put into reserve, to maintain a minimum reserve balance over the 30-year period. This amount increases with long-term consumer price index after any initial period where the contributions are found to be inadequate.
Other Contribution:	The amount that may be required by means of operating transfer, special assessment, or financing, to carry out repairs/replacements whose costs exceed the Corporation's available reserve funds and contributions.
Predicted Inflation Adjusted Expenditures:	Repair/replacement cost inflated by the assumed expenditure price index.
Estimated Interest Earned:	Assumed yearly interest earned by the monies in reserve compounded monthly.
Closing Balance:	The opening balance plus revenue, less replacement costs incurred.
Recommended Annual Contribution Increase:	The increase in the recommended contribution for each year over the recommended contribution for the previous year.
Average Monthly Contribution per Unit:	The annual contribution divided by 12 months and divided by the number of units representing the average contribution per unit per month.
Average Monthly Increase Per Unit:	The average monthly dollar value representing the increase per unit in the recommended contribution for each year over the recommended contribution for the previous year.

In the preparation of the Cash Flow Table (Table 4), the Corporation's budgeted contribution of \$237,627 in 2021 was incorporated. The annual contribution amount was then inflated by a rate that would maintain a positive balance in the Reserve Fund. An increase of 11.8% is required in 2022, 1.8% is required in 2023 and 2024. This study must be updated within three years of the date of this report.

As successive updates are carried out, the Cash Flow Table will be self-correcting, with each update projecting the cash flow for 45-year period following the year in which the update is carried out.

4.0 REFERENCE DOCUMENTS

4.1 Documents Reviewed

The following documents were reviewed and utilized in the preparation of this Reserve Fund Study:

- Declaration
- Operating budget for the fiscal year ending December 31, 2021
- Audited financial statement for the fiscal year ended December 31, 2020
- Audited financial statement for the fiscal year ended December 31, 2019
- Audited financial statement for the fiscal year ended December 31, 2018
- Most recent reserve fund study and notice of future funding dated December 03, 2018

It should be noted that we have not been provided with the Corporation's current Asbestos Containing Materials Survey, and therefore this study does not take into account the possibility that there are asbestos containing materials within this development that may require immediate replacement.

4.2 Excerpts from the Declaration

Maintenance and Repair

The assessment of responsibility for the maintenance and repairs to the building is as set out in Article VII of the Declaration:

VII MAINTENANCE AND REPAIRS

(1) Maintenance and Repairs of Units by the Owner

Each Owner shall maintain his unit, and, subject to the provisions of this declaration, each Owner shall repair his unit after damage, all at his own expense. The obligation of each Owner to repair his unit after damage, includes the repair of all improvements made to his unit by the Declarant in accordance with the architectural plans and specifications of the Declarant, notwithstanding that some of such improvements may have been made after registration of this Declaration and the Description, so that his unit is restored to a state of repair at least equivalent to that at the time his unit was originally completed for sale by the Declarant.

Each Owner shall be responsible for all damages to any and all other units and to the common elements, which are caused by the failure of the Owner to so maintain and repair his unit, save and except for any such damages to the Common Elements for which the cost of repairing same may be recovered under any policy or policies of insurance held by the Corporation.

The Corporation shall make any repairs that an Owner is obligated to make and that he does not make within a reasonable time; and in such an event, an Owner shall be deemed to have consented to having repairs done to his Unit by the Corporation; and an Owner shall reimburse the Corporation in full for the cost of such repairs, including any legal or collection costs incurred by the Corporation in order to collect the costs of such repairs, and all such sums of money shall bear interest at a rate equal to Two per cent (2%) per annum above the interest rate charged from time to time by The Bank of Canada to Chartered Banks. The Corporation may collect all such sums of money in such installments as the Board of Directors may decide upon, which installments shall be added to the monthly contributions towards the Common Expenses of such Owner, after receipt of a notice from the Corporation thereof. All such payments are deemed to be additional contributions towards the common expenses and recoverable as such.

(2) Repairs of Common Elements by the Corporation

The Corporation shall repair the Common Elements after damage, which includes repair to all exterior doors which provide the means of ingress to and egress from a unit and to all exterior glass windows, all at its own expense.

(3) Maintenance of the Common Elements

The Corporation shall maintain the common elements, save and except for any balcony to which a unit has sole access, the inner surface of the exterior glass windows to which a unit has sole access, the interior side of the exterior doors which provide the means of ingress to or egress from a unit and the indoor basement storage space, which excluded portions of the Common Elements shall be maintained by the Owner having the exclusive use and possession thereof pursuant to this declaration; the maintenance by an Owner of such excluded portions of the Common Elements shall be in accordance with any directions and specifications set by the Board of Directors of the Corporation.

(4) Additions, Alterations or Improvements by Owners

No Owner shall make any structural change in or to his unit or any change to an installation upon the Common Elements, or maintain, decorate or repair any part of the Common Elements (except for the maintenance of such portions of the Common Elements which the Owner having the exclusive use and possession thereof is obligated to maintain pursuant to subclause (3) of this Clause (VII) without the prior consent in writing of the Board.

Any such change shall, if approved by the Board, be made in accordance with the provisions of all relevant municipal and other governmental by-laws, rules, regulations or ordinances, and in accordance with the conditions, if any, of such approval, by the Board.

Boundaries of Units

For the purpose of this study, the legal description of the locations of the boundaries of a unit is taken to be that as described in Schedule "C" of the Corporation's Declaration. The contents of Schedule "C" are as follows:

<u>SCHEDULE "C"</u>		
<u>UNIT NUMBER</u>	<u>LEVEL NUMBER</u>	<u>PERCENTAGE OF COMMON INTEREST AND PROPORTION OF COMMON EXPENSES</u>
1	1	1.706%
2	1	1.706%
3	1	1.706%
4	1	1.706%
5	1	1.706%
6	1	1.706%
7	1	1.706%
8	1	1.706%
9	1	1.706%
10	1	1.706%
11	1	1.706%
12	1	1.706%
13	1	1.706%
14	1	1.706%
15	1	1.739%
16	1	1.739%
17	1	1.739%
18	1	1.739%
19	1	1.739%
20	1	1.739%
21	1	1.739%
22	1	1.739%
23	1	1.739%
24	1	1.739%
25	1	1.739%
26	1	1.739%
27	1	1.739%
28	1	1.706%
29	1	1.706%

SCHEDULE "C"

PAGE 2

<u>UNIT NUMBER</u>	<u>LEVEL NUMBER</u>	<u>PERCENTAGE OF COMMON INTEREST AND PROPORTION OF COMMON EXPENSES</u>
30	1	1.706%
31	1	1.706%
32	1	1.706%
33	1	1.706%
34	1	1.706%
35	1	1.706%
36	1	1.706%
37	1	1.706%
38	1	1.706%
39	1	1.706%
40	1	1.706%
41	1	1.706%
42	1	1.706%
43	1	1.706%
44	1	1.706%
45	1	1.706%
46	1	1.706%
47	1	1.706%
48	1	1.706%
49	1	1.706%
50	1	1.706%
51	1	1.810%
52	1	1.810%
53	1	1.810%
54	1	1.810%
55	1	1.810%
56	1	1.809%
57	1	1.706%
58	1	1.706%

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4.3 Excerpts from the Condominium Act

Detailed below are excerpts pertaining to reserve funds extracted from the **Condominium Act, 1998**:

Reserve fund

93. (1) The corporation shall establish and maintain one or more reserve funds. 1998, c. 19, s. 93 (1).

Purpose of fund

(2) A reserve fund shall be used solely for the purpose of major repair and replacement of the common elements and assets of the corporation. 1998, c. 19, s. 93 (2).

Designation not required

(3) A fund set up for the purpose mentioned in subsection (2) shall be deemed to be a reserve fund even though it may not be so designated. 1998, c. 19, s. 93 (3).

Contributions to fund

(4) The corporation shall collect contributions to the reserve fund from the owners, as part of their contributions to the common expenses. 1998, c. 19, s. 93 (4).

Amount of contributions

(5) Unless the regulations made under this Act specify otherwise, until the corporation conducts a first reserve fund study and implements a proposed plan under section 94, the total amount of the contributions to the reserve fund shall be the greater of the amount specified in subsection (6) and 10 per cent of the budgeted amount required for contributions to the common expenses exclusive of the reserve fund. 1998, c. 19, s. 93 (5).

Same, after first reserve fund study

(6) The total amount of the contributions to the reserve fund after the time period specified in subsection (5) shall be the amount that is reasonably expected to provide sufficient funds for the major repair and replacement of the common elements and assets of the corporation, calculated on the basis of the expected repair and replacement costs and the life expectancy of the common elements and assets of the corporation. 1998, c. 19, s. 93 (6).

Income earned

(7) Interest and other income earned from the investment of money in the reserve fund shall form part of the fund. 1998, c. 19, s. 93 (7).

Reserve fund study

94. (1) The corporation shall 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. 1998, c. 19, s. 94 (1).

Contents of study

(2) A reserve fund study shall be of the prescribed class, shall include the material that is prescribed for its class and shall be performed in accordance with the standards that are prescribed for its class. 1998, c. 19, s. 94 (2).

Updates

(3) For the purposes of this Act, an update to a reserve fund study shall constitute a class of reserve fund study. 1998, c. 19, s. 94 (3).

Time of study

(4) A corporation created on or after this section comes into force shall conduct a reserve fund study within the year following the registration of the declaration and description and subsequently at the prescribed times. 1998, c. 19, s. 94 (4).

Same, existing corporations

(5) A corporation created before the day this section comes into force shall conduct a reserve fund study at the prescribed times. 1998, c. 19, s. 94 (5).

Person conducting study

(6) A reserve fund study shall be conducted by a person of a prescribed class who shall have no affiliation with the board or with the corporation that is contrary to the regulations made under this Act. 1998, c. 19, s. 94 (6).

Cost of study

(7) The cost of conducting the study shall be a common expense which the board may charge to the reserve fund. 1998, c. 19, s. 94 (7).

Plan for future funding

(8) Within 120 days of receiving a reserve fund study, the board shall review it and propose a plan for the future funding of the reserve fund that the board determines will ensure that, within a prescribed period of time and in accordance with the prescribed requirements, the fund will be adequate for the purpose for which it was established. 1998, c. 19, s. 94 (8).

Copy of plan

(9) Within 15 days of proposing a plan, the board shall,

(a) send to the owners a notice containing a summary of the study, a summary of the proposed plan and a statement indicating the areas, if any, in which the proposed plan differs from the study; and

(b) send to the auditor a copy of the study, a copy of the proposed plan and a copy of the notice sent to the owners under clause (a). 1998, c. 19, s. 94 (9).

Implementation of proposed plan

(10) The board shall implement the proposed plan after the expiration of 30 days following the day on which the board complies with subsection (9). 1998, c. 19, s. 94 (10).

Use of reserve fund

95. (1) No part of a reserve fund shall be used except for the purpose mentioned in subsection 93 (2). 1998, c. 19, s. 95 (1).

Board's use

(2) The board does not require the consent of the owners to make an expenditure out of a reserve fund. 1998, c. 19, s. 95 (2).

No distribution

(3) The amount of a reserve fund shall constitute an asset of the corporation and shall not be distributed to the mortgagees of the units or, except on termination of the corporation, to the owners of the units. 1998, c. 19, s. 95 (3).

Detailed below are excerpts pertaining to reserve funds extracted from **Ontario Regulation 48/01**:

Classes

28. The following classes of reserve fund studies are established:

- [1] Comprehensive study.
- [2] Updated study based on a site inspection.
- [3] Updated study not based on a site inspection.

Time for studies

31. (3) A Corporation shall conduct a reserve fund study within three years of completing the reserve fund study that it is required to conduct under subsection (1) or (2), as the case may be, and after that, within every three years after completing the immediately preceding reserve fund study.

5.0 LIMITATIONS

The costs provided in this report are based on our opinion of probable cost only and are subject to confirmation and adjustment when tenders from suitably qualified contractors are obtained. The costs may require revision with regard to either the extent of work required or the unit rates on which the opinion of probable cost is based as further information becomes available at the time repair work is carried out.

The information presented in this report is based on direct visual observation made by personnel with **McIntosh Perry (MP)** and in some instances as noted within the report on information provided by others. Recommendations contained within our report reflect our informed opinion based on the information gathered during our review. The findings cannot be extended to components of the building or portions of the site that were not reviewed or that were concealed or unavailable for direct observation at the time of our visit. There is a possibility for additional deficiencies being present in the building which have not been identified during our visit, given the limited nature of this review.

No legal survey, soil test, detailed structural engineering investigation, hazardous materials survey, or quantity survey compilation have been made. No responsibility, therefore, is assumed concerning these matters, or for any failure to carry out those technical or engineering procedures required to discover any inherent or hidden condition of this property since such investigation work was not included in the terms of reference governing this report.

The conclusions and recommendations detailed in this report are based upon the information available at the time of preparation of the report. No investigative method eliminates the possibility of obtaining imprecise or incomplete information. Professional judgement was exercised in gathering and analyzing the information obtained and in the formulation of our conclusions and recommendations. The recommendations are not intended to be utilized as a detailed specification for any remedial work that may be required. **MP** accepts no responsibility for interpretation of our recommendations, or actions taken based on them without our consultation and supervision.

An assessment of the mechanical and electrical equipment and the fire related life safety systems was not included in our scope of services for this project.

McIntosh Perry requested, in accordance with Ontario Regulation 48/01, the following documents that were not provided for our use:

- Architectural, structural, mechanical, electrical, underground site services, site grading, drainage and landscaping plans and specifications
- The most recent asbestos containing or designated hazardous materials survey

Information provided by **MP** is intended for the exclusive use of **York Condominium Corporation 34** (client). **MP** will not provide results or information to any party other than the client, unless the client, in writing, requests that information be provided to a third party or unless disclosure by **MP** is required by law. Any use by a third party, of reports or documents authored by **MP**, or any reliance by a third party, or decisions made by a third party, on the findings described in reports or documents authored by **MP**, is the sole responsibility

of such third parties. **MP** accepts no responsibility for damages suffered by any third party as a result of decisions made or work carried out based on reports or documents authored by **MP**.

MP makes no representations concerning the legal and medical significance of our findings. With respect to regulatory compliance requirements, regulations change from time to time, and interpretation of their meaning and intent may also change. **MP** accepts no responsibility for any legal interpretation of the Regulations, or the consequent financial effect on transactions, property values, or requirements for follow-up actions and costs.

The liability of **MP** or its staff is limited to the fees paid or actual damages incurred by the client, whichever is less. **MP** is not responsible for consequential or indirect damages. All claims by the client shall be deemed relinquished if not made within two years after last date of services provided.

The client expressly agrees that it has entered into this agreement with **MP**, both on its own behalf and as agent on behalf of its employees and principals.

The client expressly agrees that **MP's** employees and principals shall have no personal liability to the client in respect of a claim, whether in contract, or tort, or in any other cause of action in law. Accordingly, the client expressly agrees that it will bring no proceedings and will take no action in any court of law against any of **MP's** employees or principals.

We trust that the foregoing information is sufficient for your present needs and will be pleased to review the contents of this report in greater detail should you so require.

Table 1
York Condominium Corporation 34
Common Element Longevity and Cost Data

CCC-222379-00 - Class 2 - Final - January 25, 2022

McIntosh Perry

Item Number	Common Element Component	Year of Acquisition	Present Age (Years)	Normal Life (Years)	Remaining Life (Years)	Remaining Life Adjustment (Years)	Year for Replacement or Major Repair	Current Replacement Cost incl HST (\$)	Percent of Replacement Cost to be Reserved	Adjusted Replacement Cost incl HST (\$)
Site Elements										
Pavement, Curbs & Retaining Walls										
1	Asphalt - Roadways & Parking - Replacement	2003	18	23	5	-3	2023	224,700	100%	224,700
2	Asphalt - Roadways & Parking - Resurfacing	2003	18	23	5	9	2035	43,000	100%	43,000
3	Asphalt - Driveways - Replacement	2003	18	23	5	4	2030	92,800	100%	92,800
4	Asphalt - Walkways - Replacement	1971	50	23	19	-12	2028	1,900	100%	1,900
5	Interlocking - Walkways	1971	50	31	12	-14	2019	114,600	100%	114,600
6	Precast Concrete - Patios	1971	50	29	8	-5	2024	134,400	100%	134,400
7	Curbs - Concrete	1971	50	11	5	-3	2023	74,300	100%	74,300
8	Retaining Walls - Precast Concrete - Repairs	1971	50	11	5	-8	2018	74,600	100%	74,600
9	Masonry Walls - Repairs	1971	50	11	5	-4	2022	35,100	100%	35,100
10	Entrance Piers - Masonry - Repairs	1971	50	11	5		2026	15,200	100%	15,200
Fencing										
11	Chain Link -Playground	1971	50	23	19		2040	10,000	100%	10,000
12	Chain Link- Perimeter	1971	50	23	19		2040	11,800	100%	11,800
13	Wood - Perimeter	1971	50	17	1	3	2025	41,500	100%	41,500
14	Wood - Privacy	1971	50	41	32	-20	2033	22,200	100%	22,200
15	Metal - Replacement - Decorative	1971	50	41	32	-31	2022	1,100	100%	1,100
16	Metal - Replacement - Miscellaneous Exterior	1971	50	41	32	-25	2028	2,000	100%	2,000
17	Metal - Replacement - Stairs	1971	50	11	5		2026	14,600	100%	14,600
18	Metal - Repainting	1971	50	11	5		2026	4,700	100%	4,700
19	Metal Bollards	1971	50	41	32	-29	2024	22,200	100%	22,200
Outdoor Amenities										
20	Playground - Surface	2015	6	19	13		2034	1,400	100%	1,400
21	Playground - Equipment	2015	6	19	13		2034	12,400	100%	12,400
Miscellaneous										
22	Soft Landscaping - Minor	1971	50	11	5		2026	7,900	100%	7,900
23	Signage & Furnishings	1971	50	11	5		2026	8,300	100%	8,300
Exterior Building Elements:										
Roofing										
24	Mansard Roofs	2007	14	17	3	3	2027	168,400	100%	168,400
25	Built-up	2017	4	19	15		2036	888,400	100%	888,000
26	Modified Bitumen - Lower Roof	2017	4	19	15		2036	40,000	100%	40,000
27	Eavestroughs & Downpipes	2017	4	37	33		2054	70,600	100%	70,600
28	Soffits & Fascias	2017	4	37	33		2054	53,900	100%	53,900
Exterior Doors										
29	Overhead	1971	50	19	7	2	2030	108,300	100%	108,300
30	Unit Entrance	1971	50	23	19	-8	2032	50,900	100%	50,900
31	Patio	1971	50	31	12		2033	45,500	100%	45,500
32	Caulking Materials	1971	50	13	2	3	2026	33,700	100%	33,700
Windows										
33	Total Replacement	1996	25	37	12	-8	2025	427,100	100%	427,100
34	Failed Sealed Unit Allowance	1971	50	2	2		2023	427,100	10%	42,700
35	Caulking & Glazing Sealant Materials	1971	50	37	24	-18	2027	63,100	100%	63,100
Cladding										
36	Exhaust Grilles	1971	50	23	19		2040	2,400	100%	2,400
37	Exterior Wall Restoration - Major	1971	50	29	8	3	2032	448,300	100%	448,300
38	Exterior Wall Restoration - Minor	2020	1	29	28	-1	2048	448,300	30%	134,500
Miscellaneous										
39	Entrance Porches / Steps - Major Repairs	2020	1	7	6		2027	280,000	5%	15,200
Mechanical Equipment:										
Drainage										
40	Sanitary System	1971	50	61	11	-9	2023	13,500	100%	13,500
41	Storm System	1971	50	61	11	-9	2023	70,400	100%	70,400
Domestic Water										
42	Cold Water / Fire Line Piping	1971	50	61	11		2032	7,200	100%	7,200
Fire Protection										
43	Hydrants	1971	50	31	12		2033	5,100	100%	5,100
Miscellaneous										
44	Mechanical - Miscellaneous Repairs	1971	50	5	5	1	2027	5,700	100%	5,700
Electrical Equipment:										
General Electrical										
45	Distribution Wiring	1971	50	67	17	2	2040	190,200	100%	190,200
Lighting										
46	Exterior - Front Wall Mounted	1971	50	23	19		2040	23,600	100%	23,600
47	Exterior - Rear Wall Mounted	1971	50	19	7		2028	23,600	100%	23,600
48	Exterior - Light Standards	1971	50	19	7		2028	16,100	100%	16,100
Miscellaneous										
49	Electrical - Miscellaneous Repairs	2020	1	5	4		2025	5,700	100%	5,700
Engineering & Contingency										
50	Class 2 Reserve Fund Study	2018	3	6	3	-3	2021	3,400	100%	3,400
51	Class 3 Reserve Fund Study	2015	6	6	0	3	2024	2,200	100%	2,200
52	Large Project Field Review and Contract Administration	1971	50	3	1		2022	Varies	100%	Varies
53	Contingency for Partial Replacements/Repairs	2019	2	1	1		2022	4,001,000	0.13%	5,200

Table 3

**York Condominium Corporation 34
Year by Year Itemized Expenditures**

CCC-222379-00 - Class 2 - Final - January 25, 2022

Item	Common Elements	Adjusted Replacement Cost incl HST (\$)	Number of Phases	Year End Dec 31	Decade 1										Decade 2									
					2020 / 2021	2021 / 2022	2022 / 2023	2023 / 2024	2024 / 2025	2025 / 2026	2026 / 2027	2027 / 2028	2028 / 2029	2029 / 2030	2030 / 2031	2031 / 2032	2032 / 2033	2033 / 2034	2034 / 2035	2035 / 2036	2036 / 2037	2037 / 2038	2038 / 2039	2039 / 2040
					2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Site Elements:																								
Pavement, Curbs & Retaining Walls																								
1	Asphalt - Roadways & Parking - Replacement	224,700	2			122,800	128,400																	
2	Asphalt - Roadways & Parking - Resurfacing	43,000	1																					65,500
3	Asphalt - Driveways - Replacement	92,800	2											60,800	62,700									
4	Asphalt - Walkways - Replacement	1,900	1										2,350											
5	Interlocking - Walkways	114,600	7		17,100	17,900	18,700	18,800																
6	Precast Concrete - Patios	134,400	2				76,800	77,000																
7	Curbs - Concrete	74,300	2			40,600	42,500											54,900	56,600					
8	Retaining Walls - Precast Concrete - Repairs	74,600	8		9,700	10,200	10,700	10,700						11,900	12,200	12,600	13,000	13,400	13,800	14,200	14,600			16,500
9	Masonry Walls - Repairs	35,100	1		36,700													50,400						
10	Entrance Piers - Masonry - Repairs	15,200	1						18,000														24,600	
Fencing																								
11	Chain Link - Playground	10,000	1																					17,700
12	Chain Link - Perimeter	11,800	1																					20,900
13	Wood - Perimeter	41,500	1					47,600																
14	Wood - Privacy	22,200	1															31,900						
15	Metal - Replacement - Decorative	1,100	1		1,150																			
16	Metal - Replacement - Miscellaneous Exterior	2,000	1										2,470											
17	Metal - Replacement - Stairs	14,600	1						17,300														23,600	
18	Metal - Repainting	4,700	1						5,600														7,600	
19	Metal Bollards	22,200	1				25,400																	
Outdoor Amenities																								
20	Playground - Surface	1,400	1															2,070						
21	Playground - Equipment	12,400	1															18,300						
Miscellaneous																								
22	Soft Landscaping - Minor	7,900	1						9,400														12,800	
23	Signage & Furnishings	8,300	1						9,800														13,400	
Exterior Building Elements:																								
Roofing																								
24	Mansard Roofs	168,400	2							103,300	103,900													
25	Built-up	888,000	4															348,600	359,300	370,200	381,500			
26	Modified Bitumen - Lower Roof	40,000	2															31,400	32,400					
27	Eavestroughs & Downpipes	70,600	1																					
28	Soffits & Fascias	53,900	1																					
Exterior Doors																								
29	Overhead	108,300	2											71,000	73,200									
30	Unit Entrance	50,900	1														70,900							
31	Patio	45,500	1															65,300						
32	Caulking Materials	33,700	1						40,000														57,900	
Windows																								
33	Total Replacement	427,100	5					97,900	101,300	104,800	105,400	108,700												
34	Failed Sealed Unit Allowance	42,700	1			46,700		48,900		52,400		54,300		57,700		61,300		65,100		69,100		73,400		
35	Caulking & Glazing Sealant Materials	63,100	1							77,400														
Cladding																								
36	Exhaust Grilles	2,400	1																					4,250
37	Exterior Wall Restoration - Major	448,300	2														312,100	321,600						
38	Exterior Wall Restoration - Minor	134,500	2																					
Miscellaneous																								
39	Entrance Porches / Steps - Major Repairs	15,200	4							4,660	4,690	4,830	4,980					5,620	5,790	5,970	6,150			
Mechanical Equipment:																								
Drainage																								
40	Sanitary System	13,500	2			7,400	7,700																	
41	Storm System	70,400	2			38,500	40,200																	
Domestic Water																								
42	Cold Water / Fire Line Piping	7,200	2														5,010	5,170						
Fire Protection																								
43	Hydrants	5,100	1															7,300						

Table 3

**York Condominium Corporation 34
Year by Year Itemized Expenditures**

CCC-222379-00 - Class 2 - Final - January 25, 2022

Item	Common Elements	Adjusted Replacement Cost incl HST (\$)	Number of Phases	Year End Dec 31	Decade 1										Decade 2									
					2020 / 2021	2021 / 2022	2022 / 2023	2023 / 2024	2024 / 2025	2025 / 2026	2026 / 2027	2027 / 2028	2028 / 2029	2029 / 2030	2030 / 2031	2031 / 2032	2032 / 2033	2033 / 2034	2034 / 2035	2035 / 2036	2036 / 2037	2037 / 2038	2038 / 2039	2039 / 2040
					2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Miscellaneous																								
44	Mechanical - Miscellaneous Repairs	5,700	1							7,000						7,900						9,200		
Electrical Equipment:																								
General Electrical																								
45	Distribution Wiring	190,200	4																				84,200	
Lighting																								
46	Exterior - Front Wall Mounted	23,600	1																				41,800	
47	Exterior - Rear Wall Mounted	23,600	1								29,100													
48	Exterior - Light Standards	16,100	1								19,900													
Miscellaneous																								
49	Electrical - Miscellaneous Repairs	5,700	1					6,500					7,500					8,700					10,100	
Engineering & Contingency																								
50	Class 2 Reserve Fund Study	3,400	1	3,400						4,170						4,880							5,840	
51	Class 3 Reserve Fund Study	2,200	1				2,510						2,880							3,450				
52	Large Project Field Review and Contract Administration	Varies	1					8,000	8,000	16,000	17,000	9,000			25,000	31,000			28,000	28,000	29,000	30,000	7,000	
53	Contingency for Partial Replacements/Repairs	5,200	1	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	
Total				8,600	69,850	289,300	358,110	320,600	214,600	374,930	290,010	193,930	164,560	211,400	439,110	597,450	99,890	221,090	437,220	591,350	404,400	553,840	207,650	

Table 3
York Condominium Corporation 34
Year by Year Itemized Expenditures

CCC-222379-00 - Class 2 - Final - January 25, 2022

Item	Common Elements	Adjusted Replacement Cost incl HST (\$)	Number of Phases	Decade 3											
				2040 / 2041	2041 / 2042	2042 / 2043	2043 / 2044	2044 / 2045	2045 / 2046	2046 / 2047	2047 / 2048	2048 / 2049	2049 / 2050	2050 / 2051	
				2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	
Miscellaneous															
44	Mechanical - Miscellaneous Repairs	5,700	1		10,700						12,500				
Electrical Equipment:															
General Electrical															
45	Distribution Wiring	190,200	4	86,800	89,400	92,200									
Lighting															
46	Exterior - Front Wall Mounted	23,600	1												
47	Exterior - Rear Wall Mounted	23,600	1							51,600					
48	Exterior - Light Standards	16,100	1							35,200					
Miscellaneous															
49	Electrical - Miscellaneous Repairs	5,700	1					11,700					13,600		
Engineering & Contingency															
50	Class 2 Reserve Fund Study	3,400	1					7,000						8,380	
51	Class 3 Reserve Fund Study	2,200	1		4,140						4,960				
52	Large Project Field Review and Contract Administration	Varies	1	7,000	7,000	7,000	13,000	14,000							
53	Contingency for Partial Replacements/Repairs	5,200	1	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	
Total					200,840	219,190	212,670	282,690	394,800	342,200	463,900	284,420	394,920	196,690	196,340

Table 4C

York Condominium Corporation 34

Immediate increase of 11.8%, Inflation Matched Contribution Increases, 45-Year Cash Flow Positive

Opening Balance of the Reserve Fund at January 1, 2021: \$323,799

Minimum Reserve Fund Balance (as indicated in this table): \$29,000

2021 - 2023 2024 - 2026 2027 - 2051

Expenditure Price Index (EPI) 4.5% 3.5% 3.1%

Interest Earnings (GIC) 1.6% 1.5% 3.4%

Average Contribution Escalation (CPI) 5.1% 1.8% 1.8%

Year End Dec 31	Fiscal Year Period	Opening Balance (\$)	Recommended Annual Contribution (\$)	Other Contribution (\$)	Predicted Inflation Adjusted Expenditures (\$)	Estimated Interest Earned (\$)	Closing Balance (\$)	Recommended Annual Contribution Increase (%)	Average Monthly Contribution per Unit (\$)	Average Monthly Increase per Unit (\$)
2021	2020 / 2021	323,799	237,627		8,600	6,862	559,688		341.42	
2022	2021 / 2022	559,688	265,620		69,850	10,294	765,752	11.8%	381.64	40.22
2023	2022 / 2023	765,752	270,420		289,300	11,840	758,712	1.8%	388.53	6.90
2024	2023 / 2024	758,712	275,307		358,110	10,744	686,653	1.8%	395.56	7.02
2025	2024 / 2025	686,653	280,282		320,600	9,983	656,317	1.8%	402.70	7.15
2026	2025 / 2026	656,317	285,346		214,600	10,360	737,424	1.8%	409.98	7.28
2027	2026 / 2027	737,424	290,503		374,930	24,274	677,271	1.8%	417.39	7.41
2028	2027 / 2028	677,271	295,752		290,010	23,748	706,760	1.8%	424.93	7.54
2029	2028 / 2029	706,760	301,097		193,930	26,548	840,475	1.8%	432.61	7.68
2030	2029 / 2030	840,475	306,537		164,560	31,825	1,014,277	1.8%	440.43	7.82
2031	2030 / 2031	1,014,277	312,077		211,400	37,172	1,152,126	1.8%	448.39	7.96
2032	2031 / 2032	1,152,126	317,716		439,110	38,108	1,068,840	1.8%	456.49	8.10
2033	2032 / 2033	1,068,840	323,457		597,450	32,536	827,383	1.8%	464.74	8.25
2034	2033 / 2034	827,383	329,302		99,890	32,894	1,089,689	1.8%	473.14	8.40
2035	2034 / 2035	1,089,689	335,253		221,090	40,041	1,243,893	1.8%	481.69	8.55
2036	2035 / 2036	1,243,893	341,311		437,220	41,757	1,189,741	1.8%	490.39	8.70
2037	2036 / 2037	1,189,741	347,479		591,350	37,283	983,153	1.8%	499.25	8.86
2038	2037 / 2038	983,153	353,758		404,400	33,444	965,954	1.8%	508.27	9.02
2039	2038 / 2039	965,954	360,150		553,840	30,346	802,610	1.8%	517.46	9.18
2040	2039 / 2040	802,610	366,658		207,650	30,800	992,418	1.8%	526.81	9.35
2041	2040 / 2041	992,418	373,284		200,840	37,662	1,202,523	1.8%	536.33	9.52
2042	2041 / 2042	1,202,523	380,029		219,190	44,795	1,408,157	1.8%	546.02	9.69
2043	2042 / 2043	1,408,157	386,896		212,670	52,209	1,634,592	1.8%	555.89	9.87
2044	2043 / 2044	1,634,592	393,888		282,690	59,015	1,804,805	1.8%	565.93	10.05
2045	2044 / 2045	1,804,805	401,005		394,800	63,125	1,874,135	1.8%	576.16	10.23
2046	2045 / 2046	1,874,135	408,252		342,200	66,590	2,006,777	1.8%	586.57	10.41
2047	2046 / 2047	2,006,777	415,629		463,900	69,226	2,027,731	1.8%	597.17	10.60
2048	2047 / 2048	2,027,731	423,139		284,420	73,222	2,239,673	1.8%	607.96	10.79
2049	2048 / 2049	2,239,673	430,786		394,920	78,826	2,354,365	1.8%	618.95	10.99
2050	2049 / 2050	2,354,365	438,570		196,690	86,428	2,682,673	1.8%	630.13	11.18
2051	2050 / 2051	2,682,673	446,495		196,340	98,035	3,030,863	1.8%	641.52	11.39
2052	2051 / 2052	3,030,863	454,564		170,600	110,783	3,425,609	1.8%	653.11	11.59
2053	2052 / 2053	3,425,609	462,778		517,970	118,645	3,489,062	1.8%	664.91	11.80
2054	2053 / 2054	3,489,062	471,140		723,140	117,424	3,354,487	1.8%	676.93	12.02
2055	2054 / 2055	3,354,487	479,654		1,183,070	104,845	2,755,915	1.8%	689.16	12.23
2056	2055 / 2056	2,755,915	488,321		939,790	88,344	2,392,790	1.8%	701.61	12.45
2057	2056 / 2057	2,392,790	497,146		1,014,260	74,519	1,950,195	1.8%	714.29	12.68
2058	2057 / 2058	1,950,195	506,129		904,870	61,132	1,612,585	1.8%	727.20	12.91
2059	2058 / 2059	1,612,585	515,275		428,300	57,823	1,757,384	1.8%	740.34	13.14
2060	2059 / 2060	1,757,384	524,586		30,710	69,983	2,321,243	1.8%	753.72	13.38
2061	2060 / 2061	2,321,243	534,066		1,255,700	68,450	1,668,058	1.8%	767.34	13.62
2062	2061 / 2062	1,668,058	543,716		1,528,850	41,043	723,968	1.8%	781.20	13.87
2063	2062 / 2063	723,968	553,542		713,950	22,478	586,037	1.8%	795.32	14.12
2064	2063 / 2064	586,037	563,544		817,160	16,034	348,456	1.8%	809.69	14.37
2065	2064 / 2065	348,456	573,728		792,280	8,351	138,255	1.8%	824.32	14.63
2066	2065 / 2066	138,255	584,095		696,220	2,870	29,000	1.8%	839.22	14.90

The projections in this table are assumptions only, based on the information available at the time of preparation of this report. The Reserve Fund Study must be updated regularly as the actual figures will vary from the amounts detailed in this table due to changes in interest rates, inflation rates and completion of repair/replacement work.