

Our File: GDR220-0085-00

June 22, 2020

Durham Standard Condominium Corporation #293
c/o Wilson Blanchard Management Inc.
16 Four Seasons Place, Suite 206
Toronto, ON M9B 6E5

Attention: Ms. Genevieve Smith,
Property Manager

Re: Class 2 Updated Reserve Fund Study (Phase 0, 1 & 2)
Durham Standard Condominium Corporation #293

Dear Ms. Smith / Board Members,

Enclosed, please find a digital copy of the Reserve Fund Study prepared for the above noted corporation.

As requested by the Board, Cion|Coulter has provided a "Notice of Future Funding of the Reserve Fund" which includes:

- Summary of the Reserve Fund Study (including the cash flow table)
- Summary of the Proposed Plan for Future Funding of the Reserve Fund (including the Contribution Table)

As per *Section 94 (9) of the Condominium Act, 1998*, these constitute the plan for future funding of the Reserve Fund. Within 15 days from the date the notice is signed, the Board shall forward the "Notice of Future Funding of the Reserve Fund" to the unit owners and forward a copy of the Reserve Fund Study and the "Notice of Future Funding of the Reserve Fund" to the auditor.

We trust that the information provided will assist you in any future decisions. If there are any questions or concerns, please do not hesitate to contact us.

Respectfully,



Stephen Marson, C.E.T.
Project Manager

T: 905-632-5206 ext. 3035
E: stephen.marson@cioncoulter.com

**NOTICE OF FUTURE FUNDING OF THE RESERVE FUND
(UNDER SUBSECTION 94 (9) OF THE *CONDOMINIUM ACT, 1998*)**

Condominium Act, 1998

TO: All owners in Durham Standard Condominium Corporation #293

The board has received and reviewed a Class 2 Updated Reserve Fund Study dated June 22, 2020 prepared by Cion|Coulter 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.

For the fiscal year 2021 (March 1, 2020 through February 28, 2021) the average contribution per unit, per month to the reserve fund is \$52.66. Based on the proposed funding plan, the average increase in contribution per unit, per month will be \$24.33 for 2022, \$35.57 for 2023 and \$52.00 for 2024.

The proposed funding plan will be implemented beginning on.....
(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..... day of..... ,..... .

Durham Standard Condominium Corporation #293

.....
(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 Updated Reserve Fund Study dated June 22, 2020, prepared by Cion/Coulter for Durham Standard Condominium Corporation #293 (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 2021 is \$303,957 based on the estimated expenditures and the following:

Opening Balance of the Reserve Fund:	\$644,326
Minimum Reserve Fund Balance during the projected period	\$504,890
Assumed Annual Inflation Rate for Reserve Fund Expenditures	2.5%
Assumed Annual Interest Rate for interest earned on the Reserve Fund	2.0%

The Reserve Fund Study can be examined
c/o Wilson Blanchard Management Inc.
16 Four Seasons Place, Suite 206, Toronto, ON, M9B 6E5
T: 416-642-2807

CASH FLOW TABLE

Opening Balance of the Reserve Fund:	\$644,326
Minimum Reserve Fund Balance (as indicated in this table):	\$504,890
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.5%
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	2.0%

Year Ending	Opening Balance	Estimated Inflation Adjusted Expenditures	% Increase in Recommended Annual Contribution	Recommended Annual Contribution	Estimated Interest Earned	Closing Balance
2021	\$644,326	\$4,407		\$303,957	\$15,600	\$959,476
2022	\$959,476	\$0	46.2%	\$444,385	\$23,286	\$1,427,147
2023	\$1,427,147	\$5,253	46.2%	\$649,691	\$34,427	\$2,106,011
2024	\$2,106,011	\$52,229	46.2%	\$949,848	\$49,831	\$3,053,462
2025	\$3,053,462	\$38,633	3.0%	\$978,344	\$69,315	\$4,062,487
2026	\$4,062,487	\$50,913	3.0%	\$1,007,694	\$89,520	\$5,108,788
2027	\$5,108,788	\$6,378	3.0%	\$1,037,925	\$111,616	\$6,251,950
2028	\$6,251,950	\$130,755	3.0%	\$1,069,063	\$132,278	\$7,322,535
2029	\$7,322,535	\$42,644	3.0%	\$1,101,135	\$155,748	\$8,536,774
2030	\$8,536,774	\$135,502	3.0%	\$1,134,169	\$178,480	\$9,713,920
2031	\$9,713,920	\$128,008	3.0%	\$1,168,194	\$202,486	\$10,956,592
2032	\$10,956,592	\$177,132	3.0%	\$1,203,239	\$226,680	\$12,209,380
2033	\$12,209,380	\$237,373	3.0%	\$1,239,337	\$250,864	\$13,462,208
2034	\$13,462,208	\$594,138	3.0%	\$1,276,517	\$269,128	\$14,413,715
2035	\$14,413,715	\$689,531	3.0%	\$1,314,812	\$286,603	\$15,325,599
2036	\$15,325,599	\$1,091,293	3.0%	\$1,354,257	\$297,169	\$15,885,732
2037	\$15,885,732	\$1,321,210	3.0%	\$1,394,884	\$304,148	\$16,263,555
2038	\$16,263,555	\$2,894,118	3.0%	\$1,436,731	\$280,632	\$15,086,800
2039	\$15,086,800	\$3,173,126	3.0%	\$1,479,833	\$251,914	\$13,645,421
2040	\$13,645,421	\$3,162,130	3.0%	\$1,524,228	\$223,716	\$12,231,235
2041	\$12,231,235	\$1,963,062	3.0%	\$1,569,955	\$219,835	\$12,057,962
2042	\$12,057,962	\$1,332,748	3.0%	\$1,617,053	\$229,410	\$12,571,677
2043	\$12,571,677	\$2,210,498	3.0%	\$1,665,565	\$222,576	\$12,249,320
2044	\$12,249,320	\$2,890,432	3.0%	\$1,715,532	\$202,991	\$11,277,411
2045	\$11,277,411	\$2,956,363	3.0%	\$1,766,998	\$182,709	\$10,270,755
2046	\$10,270,755	\$3,086,817	3.0%	\$1,820,008	\$160,455	\$9,164,401
2047	\$9,164,401	\$2,265,149	3.0%	\$1,874,608	\$155,265	\$8,929,124
2048	\$8,929,124	\$4,506,235	3.0%	\$1,930,846	\$106,256	\$6,459,991
2049	\$6,459,991	\$4,933,339	3.0%	\$1,988,771	\$48,865	\$3,564,288
2050	\$3,564,288	\$5,107,833	3.0%	\$2,048,435	\$0	\$504,890

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 Durham Standard Condominium Corporation #293 has reviewed the Class 2 Updated Reserve Fund Study dated June 22, 2020 prepared by Cion|Coulter 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 \$303,957, which is the same amount that has already been budgeted.

The Proposed Plan for Future Funding of the Reserve Fund can be examined
c/o Wilson Blanchard Management Inc.

16 Four Seasons Place, Suite 206, Toronto, ON, M9B 6E5

T: 416-642-2807

CONTRIBUTION TABLE

Year Ending	(A) Annual Contribution *	% Increase over Previous Year	(B) Other Contribution (eg: special assessment, loan)	(A) + (B) Total Contribution Each Year to Reserve Fund
2021	\$303,957		\$0	\$303,957
2022	\$444,385	46.2%	\$0	\$444,385
2023	\$649,691	46.2%	\$0	\$649,691
2024	\$949,848	46.2%	\$0	\$949,848
2025	\$978,344	3.0%	\$0	\$978,344
2026	\$1,007,694	3.0%	\$0	\$1,007,694
2027	\$1,037,925	3.0%	\$0	\$1,037,925
2028	\$1,069,063	3.0%	\$0	\$1,069,063
2029	\$1,101,135	3.0%	\$0	\$1,101,135
2030	\$1,134,169	3.0%	\$0	\$1,134,169
2031	\$1,168,194	3.0%	\$0	\$1,168,194
2032	\$1,203,239	3.0%	\$0	\$1,203,239
2033	\$1,239,337	3.0%	\$0	\$1,239,337
2034	\$1,276,517	3.0%	\$0	\$1,276,517
2035	\$1,314,812	3.0%	\$0	\$1,314,812
2036	\$1,354,257	3.0%	\$0	\$1,354,257
2037	\$1,394,884	3.0%	\$0	\$1,394,884
2038	\$1,436,731	3.0%	\$0	\$1,436,731
2039	\$1,479,833	3.0%	\$0	\$1,479,833
2040	\$1,524,228	3.0%	\$0	\$1,524,228
2041	\$1,569,955	3.0%	\$0	\$1,569,955
2042	\$1,617,053	3.0%	\$0	\$1,617,053
2043	\$1,665,565	3.0%	\$0	\$1,665,565
2044	\$1,715,532	3.0%	\$0	\$1,715,532
2045	\$1,766,998	3.0%	\$0	\$1,766,998
2046	\$1,820,008	3.0%	\$0	\$1,820,008
2047	\$1,874,608	3.0%	\$0	\$1,874,608
2048	\$1,930,846	3.0%	\$0	\$1,930,846
2049	\$1,988,771	3.0%	\$0	\$1,988,771
2050	\$2,048,435	3.0%	\$0	\$2,048,435

* The term "annual contribution" means the amount to be contributed each year to the reserve fund from the monthly common expenses.