

Notice of Future Funding of the Reserve Fund (Under Subsection 94 (9) of the Condominium Act, 1998)

Condominium Act, 1998

TO: All owners in Toronto Standard Condominium Corporation No. 2743

The board has received and reviewed a Reserve Fund Study without a Site Visit (Class 3) dated August 15, 2023, prepared by Sense Engineering Ltd., and has proposed a plan for the future funding of the reserve fund that the board has determined will ensure that, in accordance with the regulations made under the *Condominium Act, 1998*, the reserve fund will be adequate for the major repair and replacement of the common elements and assets of the corporation.

This notice contains:

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

At the present time, the average contribution per unit per month to the reserve fund is \$256.60.

Based on the proposed funding plan, the average increase in contribution per unit, per month will be \$15.40 in 2024, an increase of \$16.32 in 2025 and an increase of \$17.30 in 2026.

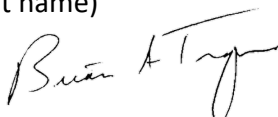
The proposed funding plan will be implemented beginning on: November 1, 2023

Dated this 23rd day of August, 2023.

Toronto Standard Condominium Corporation No. 2743


.....
(Signature)

Michael Liotta, President
.....
(print name)


.....
(Signature)

Brian Traquair, Treasurer and Director
.....
(print name)

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

SUMMARY OF RESERVE FUND STUDY

The following is a summary of the Reserve Fund Study without a Site Visit (Class 3) dated August 15, 2023, prepared by Sense Engineering Ltd. for Toronto Standard Condominium Corporation No. 2743 (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 2024 is \$202,367 based on the estimated expenditures and the following:

Opening Balance of the Reserve Fund:	\$378,805
Minimum Reserve Fund Balance during the projected period:	\$201,896
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 in the Property Management Office or with the Board of Directors during regular office hours, upon receiving a written request and reasonable notice, as set out in subsection 55 (3) of the *Condominium Act, 1998*.

CASH FLOW TABLE

Opening Balance of the Reserve Fund:\$378,805
 Minimum Reserve Fund Balance (as indicated in this table):\$201,896
 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	Recommended Annual Contribution	Estimated Inflation Adjusted Expenditures	Estimated Interest Earned	Percentage Increase in Recommended Annual Contribution	Closing Balance
2023	\$ 378,805	\$ 190,912	\$ 22,500	\$ 9,727		\$ 556,944
2024	\$ 556,944	\$ 202,367	\$ 41,000	\$ 13,447	6.0%	\$ 731,758
2025	\$ 731,758	\$ 214,509	\$ 60,936	\$ 17,108	6.0%	\$ 902,439
2026	\$ 902,439	\$ 227,379	\$ 72,152	\$ 20,694	6.0%	\$ 1,078,360
2027	\$ 1,078,360	\$ 233,064	\$ 27,595	\$ 24,306	2.5%	\$ 1,308,134
2028	\$ 1,308,134	\$ 238,890	\$ 16,971	\$ 29,008	2.5%	\$ 1,559,061
2029	\$ 1,559,061	\$ 244,863	\$ 113,070	\$ 34,138	2.5%	\$ 1,724,991
2030	\$ 1,724,991	\$ 250,984	\$ 29,717	\$ 37,554	2.5%	\$ 1,983,812
2031	\$ 1,983,812	\$ 257,259	\$ 76,759	\$ 42,846	2.5%	\$ 2,207,157
2032	\$ 2,207,157	\$ 263,690	\$ 49,330	\$ 47,424	2.5%	\$ 2,468,942
2033	\$ 2,468,942	\$ 270,282	\$ 284,819	\$ 52,780	2.5%	\$ 2,507,185
2034	\$ 2,507,185	\$ 277,040	\$ 679,005	\$ 53,626	2.5%	\$ 2,158,846
2035	\$ 2,158,846	\$ 283,966	\$ 57,158	\$ 46,670	2.5%	\$ 2,432,323
2036	\$ 2,432,323	\$ 291,065	\$ 199,884	\$ 52,267	2.5%	\$ 2,575,771
2037	\$ 2,575,771	\$ 298,341	\$ 45,922	\$ 55,242	2.5%	\$ 2,883,433
2038	\$ 2,883,433	\$ 305,800	\$ 129,623	\$ 61,533	2.5%	\$ 3,121,144
2039	\$ 3,121,144	\$ 313,445	\$ 1,638,152	\$ 66,415	2.5%	\$ 1,862,851
2040	\$ 1,862,851	\$ 321,281	\$ 91,297	\$ 41,102	2.5%	\$ 2,133,938
2041	\$ 2,133,938	\$ 329,313	\$ 452,301	\$ 46,662	2.5%	\$ 2,057,611
2042	\$ 2,057,611	\$ 337,546	\$ 115,902	\$ 45,211	2.5%	\$ 2,324,465
2043	\$ 2,324,465	\$ 345,984	\$ 1,061,004	\$ 50,689	2.5%	\$ 1,660,135
2044	\$ 1,660,135	\$ 354,634	\$ 788,564	\$ 37,374	2.5%	\$ 1,263,579
2045	\$ 1,263,579	\$ 363,500	\$ 779,011	\$ 29,467	2.5%	\$ 877,535
2046	\$ 877,535	\$ 372,587	\$ 30,881	\$ 21,774	2.5%	\$ 1,241,015
2047	\$ 1,241,015	\$ 381,902	\$ 140,176	\$ 29,212	2.5%	\$ 1,511,952
2048	\$ 1,511,952	\$ 391,450	\$ 366,154	\$ 34,785	2.5%	\$ 1,572,033
2049	\$ 1,572,033	\$ 401,236	\$ 1,427,120	\$ 36,104	2.5%	\$ 582,253
2050	\$ 582,253	\$ 411,267	\$ 500,585	\$ 16,235	2.5%	\$ 509,170
2051	\$ 509,170	\$ 421,548	\$ 743,694	\$ 14,872	2.5%	\$ 201,896
2052	\$ 201,896	\$ 432,087	\$ 56,276	\$ 8,785	2.5%	\$ 586,492

*The term “annual contribution” means the amount to be contributed each year to the reserve fund from the monthly common expenses and excludes other contributions such as loans and special assessments.

**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 Toronto Standard Condominium Corporation No. 2743 has reviewed the the Reserve Fund Study without a Site Visit (Class 3) dated August 15, 2023, prepared by Sense Engineering Ltd., for the corporation (known as the "Reserve Fund Study") and has proposed a plan for the future funding of the reserve fund that the board has determined will ensure that, in accordance with the regulations made under the *Condominium Act, 1998*, the reserve fund will be adequate for the major repair and replacement of the common elements and assets of the corporation.

The board has adopted the funding recommendations of the Reserve Fund Study and will implement them as set out in the Contribution Table.

The total annual contribution recommended under the proposed funding plan for the current fiscal year is \$190,912, which is the same as previously budgeted.

The Proposed Plan for Future Funding of the Reserve Fund can be examined in the Property Management Office or with the Board of Directors during regular office hours, upon receiving a written request and reasonable as set out in subsection 55 (3) of the *Condominium Act, 1998*.

CONTRIBUTION TABLE

Year	Annual Contribution (A)*	% Increase Over Previous Year	Other Contribution (Loan, Special Assessment) (B)	Total Contribution Each Year to Reserve Fund (A+B)
2023	\$ 190,912	0.0%	\$ -	\$ 190,912
2024	\$ 202,367	6.0%	\$ -	\$ 202,367
2025	\$ 214,509	6.0%	\$ -	\$ 214,509
2026	\$ 227,379	6.0%	\$ -	\$ 227,379
2027	\$ 233,064	2.5%	\$ -	\$ 233,064
2028	\$ 238,890	2.5%	\$ -	\$ 238,890
2029	\$ 244,863	2.5%	\$ -	\$ 244,863
2030	\$ 250,984	2.5%	\$ -	\$ 250,984
2031	\$ 257,259	2.5%	\$ -	\$ 257,259
2032	\$ 263,690	2.5%	\$ -	\$ 263,690
2033	\$ 270,282	2.5%	\$ -	\$ 270,282
2034	\$ 277,040	2.5%	\$ -	\$ 277,040
2035	\$ 283,966	2.5%	\$ -	\$ 283,966
2036	\$ 291,065	2.5%	\$ -	\$ 291,065
2037	\$ 298,341	2.5%	\$ -	\$ 298,341
2038	\$ 305,800	2.5%	\$ -	\$ 305,800
2039	\$ 313,445	2.5%	\$ -	\$ 313,445
2040	\$ 321,281	2.5%	\$ -	\$ 321,281
2041	\$ 329,313	2.5%	\$ -	\$ 329,313
2042	\$ 337,546	2.5%	\$ -	\$ 337,546
2043	\$ 345,984	2.5%	\$ -	\$ 345,984
2044	\$ 354,634	2.5%	\$ -	\$ 354,634
2045	\$ 363,500	2.5%	\$ -	\$ 363,500
2046	\$ 372,587	2.5%	\$ -	\$ 372,587
2047	\$ 381,902	2.5%	\$ -	\$ 381,902
2048	\$ 391,450	2.5%	\$ -	\$ 391,450
2049	\$ 401,236	2.5%	\$ -	\$ 401,236
2050	\$ 411,267	2.5%	\$ -	\$ 411,267
2051	\$ 421,548	2.5%	\$ -	\$ 421,548
2052	\$ 432,087	2.5%	\$ -	\$ 432,087

*The term "annual contribution" means the amount to be contributed each year to the reserve fund from the monthly common expenses and excludes other contributions such as loans and special assessments.

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:

NONE