

NOTICE OF FUTURE FUNDING OF THE RESERVE FUND

(under subsection 94 (9) of the Condominium Act, 1998)

Condominium Act, 1998

TO: All Owners of Peel Condominium Corporation No. 526
2350 Britannia Road West, Mississauga, Ontario

The board has received and reviewed a comprehensive reserve fund study dated January 9th, 2015 prepared by **exp** Services 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.

At the present time, the average contribution per unit per month to the reserve fund for the fiscal year 2014 is \$19.43. There is an increase of \$0.39 for the fiscal year 2015 and an increase of \$1.19 for fiscal year 2016.


The proposed funding plan was implemented beginning

Dated this 19 day of January 2015

Peel Condominium Corporation No. 526


(signature)

KATHY SUTTON
(print name)


(signature)

ALLAN BENAKOUN.
(print name)

Affix corporate seal above

The above persons signing have the authority to bind the corporation.

SUMMARY OF RESERVE FUND STUDY

The following is a summary of the comprehensive reserve fund study dated January 9th, 2015 prepared by **exp** Services Inc. for Peel Condominium Corporation No. 526.

Subsection 94(1) of the *Condominium Act, 1998*, required 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 repairs 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 2015 fiscal year is \$17,127.00 based on the estimated expenditures and the following:

Opening Balance of the Reserve Fund:	\$190,441
Minimum Reserve Fund Balance during the projected period	\$27,965
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.00%
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	3.00%

The Reserve Fund Study can be examined by providing a written request and reasonable notice to the corporation's address for service:

Attn: Peel Condominium Corporation No. 526 c/o DBA Property Management
2465- 206 Cawthra Road
Mississauga, Ontario
L5A 3P2

CASH FLOW TABLE

Opening Balance of the Reserve Fund:	\$190,441
Minimum Reserve Fund Balance during the projected period	\$27,965
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.00%
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	3.00%

Year	Opening Balance	Recommended Annual Contribution	Estimated Inflation Adjusted Expenditures	Estimated Interest Earned	Percentage Increase in Recommended Annual Contribution	Closing Balance
2014	\$190,441	\$16,791	-\$100,643	\$3,738	N/A	\$110,327
2015	\$110,327	\$17,127	-\$19,814	\$3,143	2%	\$110,783
2016	\$110,783	\$18,154	\$0	\$3,621	6%	\$132,559
2017	\$132,559	\$19,244	-\$35,322	\$3,496	6%	\$119,976
2018	\$119,976	\$20,398	\$0	\$3,932	6%	\$144,307
2019	\$144,307	\$21,622	-\$9,274	\$4,478	6%	\$161,133
2020	\$161,133	\$22,920	-\$82,596	\$3,342	6%	\$104,799
2021	\$104,799	\$24,295	-\$20,504	\$3,058	6%	\$111,648
2022	\$111,648	\$25,752	-\$6,151	\$3,613	6%	\$134,862
2023	\$134,862	\$27,298	-\$2,133	\$4,432	6%	\$164,458
2024	\$164,458	\$27,844	-\$3,840	\$5,301	2%	\$193,763
2025	\$193,763	\$28,400	-\$80,291	\$4,463	2%	\$146,335
2026	\$146,335	\$28,968	-\$1,132	\$4,827	2%	\$178,998
2027	\$178,998	\$29,548	\$0	\$5,854	2%	\$214,400
2028	\$214,400	\$30,139	\$0	\$6,939	2%	\$251,478
2029	\$251,478	\$30,741	-\$16,534	\$7,699	2%	\$273,385
2030	\$273,385	\$31,356	-\$67,026	\$7,227	2%	\$244,942
2031	\$244,942	\$31,983	-\$7,351	\$7,727	2%	\$277,300
2032	\$277,300	\$32,623	-\$8,773	\$8,687	2%	\$309,838
2033	\$309,838	\$33,276	-\$7,648	\$9,712	2%	\$345,176
2034	\$345,176	\$33,941	-\$12,482	\$10,686	2%	\$377,321
2035	\$377,321	\$34,620	-\$327,361	\$4,517	2%	\$89,097
2036	\$89,097	\$35,312	\$0	\$3,200	2%	\$127,609
2037	\$127,609	\$36,019	\$0	\$4,381	2%	\$168,008
2038	\$168,008	\$36,739	-\$1,436	\$5,587	2%	\$208,898
2039	\$208,898	\$37,474	-\$220,497	\$2,090	2%	\$27,965
2040	\$27,965	\$38,223	-\$11,421	\$1,121	2%	\$55,888
2041	\$55,888	\$38,988	-\$3,047	\$2,171	2%	\$94,000
2042	\$94,000	\$39,767	-\$9,140	\$3,203	2%	\$127,830
2043	\$127,830	\$40,563	-\$9,323	\$4,239	2%	\$163,308

**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 Peel Condominium Corporation No. 526 has reviewed the comprehensive reserve fund study dated January 9th, 2015, prepared by **exp** Services 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 study 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 2015 fiscal year is \$17,127.00.

The Reserve Fund Study can be examined by providing a written request and reasonable notice to the corporation's address for service:

Attn: Peel Condominium Corporation No. 526 c/o DBA Property Management
2465- 206 Cawthra Road
Mississauga, Ontario
L5A 3P2

CONTRIBUTION TABLE

Year	A		B	A + B
	Recommended Annual Contribution	Percentage Increase Over Previous Year	Other Contributions (e.g. special assessment, loan)	Total Contribution Each Year to Reserve Fund
2014	\$16,791	N/A		\$16,791
2015	\$17,127	2%		\$17,127
2016	\$18,154	6%		\$18,154
2017	\$19,244	6%		\$19,244
2018	\$20,398	6%		\$20,398
2019	\$21,622	6%		\$21,622
2020	\$22,920	6%		\$22,920
2021	\$24,295	6%		\$24,295
2022	\$25,752	6%		\$25,752
2023	\$27,298	6%		\$27,298
2024	\$27,844	2%		\$27,844
2025	\$28,400	2%		\$28,400
2026	\$28,968	2%		\$28,968
2027	\$29,548	2%		\$29,548
2028	\$30,139	2%		\$30,139
2029	\$30,741	2%		\$30,741
2030	\$31,356	2%		\$31,356
2031	\$31,983	2%		\$31,983
2032	\$32,623	2%		\$32,623
2033	\$33,276	2%		\$33,276
2034	\$33,941	2%		\$33,941
2035	\$34,620	2%		\$34,620
2036	\$35,312	2%		\$35,312
2037	\$36,019	2%		\$36,019
2038	\$36,739	2%		\$36,739
2039	\$37,474	2%		\$37,474
2040	\$38,223	2%		\$38,223
2041	\$38,988	2%		\$38,988
2042	\$39,767	2%		\$39,767
2043	\$40,563	2%		\$40,563

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:

There are no differences from the Reserve Fund Study.