

# RESERVE FUND STUDY

[REDACTED]

[REDACTED]

[REDACTED]

Prepared for

[REDACTED]

[REDACTED]

Prepared by:

**Ben Engineering, Inc.**

File: [REDACTED]

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# 1.0 GENERAL INFORMATION

## 1.1 INTRODUCTION

Ben Engineering, Inc., was authorized by the Board of Directors on behalf of TSCC No. [REDACTED], to prepare a comprehensive Reserve Fund Study report regarding the common elements of the TSCC [REDACTED] located at [REDACTED], Etobicoke, Ontario. The purpose of the Reserve Fund Study is to prepare a financial plan for a 30-year period covering major repairs and/or replacements of the common elements of the condominium, as required by the Condominium Act.

Site visits were carried out by [REDACTED], P.Eng. on [REDACTED] [REDACTED], in order to assess the general condition, life expectancy, and quantities of the common elements.

The common elements include the structural components, building envelope, roofs, site features, and mechanical/electrical systems. Unit interiors are not included in this report excluding elements that defined as common elements.

This study is divided into the following sections:

- General information
- Inventory description of the common elements, including descriptions, quantities, life expectancies, replacement costs, and current conditions.
- Reserve fund calculations.

## 1.2 SCOPE OF WORK

The scope of work for this study is limited to the following:

- Review and evaluate the condition and life expectancy of the major common elements.
- Identify common elements that need to be repaired or replaced due to building deterioration, poor durability, and necessary modifications due to loss of internal seal.
- Estimate the repair or replacement costs of common elements.
- Provide detailed calculations and predict an adequate size for the reserve fund to enable accommodation of the predicted expenditures and mitigate the risk for future deficit.

### 1.3 DOCUMENTS AND INFORMATION PROVIDED

The following documents have been provided for review for the purpose of this audit:

- 1.1 A set of unstamped architectural drawings
- 1.2 Declaration of TSCC [REDACTED], including Schedules A,B,C,D,E,F, and G
- 1.3 By-law No. 1 of TSCC [REDACTED]
- 1.4 Rules of TSCC [REDACTED]
- 1.5 Disclosures Statement
- 1.6 Management Agreement
- 1.7 Warranty Certificates

### 1.4 DEFINITIONS

**CATEGORY:**

A group of associated reserve items.

**CASH FLOW:**

The collection and expenditure of money over time.

**CASH FLOW METHOD:**

A method used to develop a Reserve Funding Plan where contributions to the Reserve fund are designed to offset the variable annual expenditures from the Reserve fund.

**EFFECTIVE AGE:**

The difference between the Expected Life and Remaining Life. typically differs from the chronological age.

**EXPECTED LIFE:**

The estimated time in years that a reserve item can be expected to perform its intended function.

**FINANCIAL ANALYSIS:**

The portion of the Reserve Study that evaluates both the present and future reserve funds of the association. Recommended reserve contributions are calculated, and the projected reserve income and expenses is presented over time.

**FULLY FUNDED:**

100% Funded. When the actual or projected Reserve Balance is equal to the Fully Funded Balance.

**FULLY FUNDED BALANCE (FFB):**

An indicator against which the Reserve Balance can be compared. This number is calculated by year for each reserve item, and then totaled.

**LIFE EXPECTANCY:**

The estimated average number of years of usability. Life Expectancy relative to Reserve Items may be based upon industry or governmental sources, other general construction related resources, observed life expectancy, and/or any combination thereof.

**PERCENT FUNDED:** The ratio of the actual Reserve Balance to the Fully Funded Reserve Balance expressed as a percentage. The value of the Percent Funded changes over time.

**PHYSICAL INSPECTION:**

The portion of the Reserve Study that generates the reserve item inventory and the condition of the reserve items.

**REMAINING LIFE:**

The estimated number of years that a reserve item will serve its intended function.

**REPLACEMENT COST:**

The cost of replacing a reserve item with a new item. The Current Replacement Cost represents the cost to replace a reserve item at today's prices.

**RESERVE BALANCE:**

Actual or projected funds at year's end that are available to the association to defray future expenses. Also known as Reserves, Reserve Accounts, or Cash Reserves.

**RESERVE ITEM:**

An element in the reserve category. Reserve Items consist of association facilities and items that must be maintained or replaced by the association. Also known as a Component.

**RESERVE STUDY:**

A budget planning tool that analyses the current reserve fund and expected future expenses. A Reserve Study consists of a Physical Inspection of the facilities and a Financial Analysis of the reserve fund.

**RESERVE STUDY ANALYST:**

A qualified individual that prepares Reserve Studies.

**SPECIAL ASSESSMENT:**

An assessment levied on the members of an association in addition to regular assessments. Special Assessments are often regulated by governing documents or local statutes.

## 1.5 LIMITATIONS

- The reserve fund schedule is merely used for the purpose of the financial calculation, and is based on assumptions and component conditions observed on the inspection day. No decision to repair or replace should be based on the reserve fund schedule. Any such future decisions should be based on an inventory engineering assessment of specific elements to determine the most urgent need in terms of repairs or replacements.
- All engineering assessments are based on a visual inspection of the common elements, and no destructive tests were conducted. All assumptions made for the purpose of this report are based on the observed conditions on the day of the site visit, the previously mentioned documents, and the general official publications. Hidden conditions within the construction, such as structural elements, may not be identified by a visual inspection and is thus not considered in the calculations. Therefore, in event that troublesome hidden conditions are identified, the reserve fund study should be re-evaluated to account for this need.
- Although the study is calculated for a period of 30 years, estimations beyond 10 year range are not accurate; therefore, a periodical update of the study is required.
- Assumptions are made based on the information and regulations that are known at the date of the report. Future factors, such as economic fluctuations and changing codes and standards may impact the calculations in this study.
- Only the information that was previously specified has been review. The scope of the work does not include indentifying any mistakes or verifying the accuracy of the information.
- Expenses might arise in the future that have not been anticipated due to unseen conditions and/or unexpected deterioration. The study does not eliminate the risk for potential unpredicted future expenses, hazards or losses. No structural analysis and no destructive test were performed.



## 2.0 General Description of Corporation

## 2.1 SITE DESCRIPTION

### 2.1.1 General Description

- The building consists of a row of ten townhouse units, with three floors each that include:
  - First floor – a garage (entrance from south), the main entrance (entrance from north), den, and storage beneath the staircase.
  - Second floor – a kitchen, living room, and a balcony on the south side of the unit. The furnace unit and the water heater tank are located in a cabinet with an access from the living room.
  - Third floor – two bedrooms and a bathroom
- The units are arranged in a row and are numbered from east to west. The entrances to the units are on the north side of the building, and the garage entrances are on the south side.
- The building shares a common driveway with another townhouse condominium on the south side that serves as an access way to the garages of the units.
- The exterior finish is a combination of brick veneer and architectural blocks.
- According to the information provided, the building was first occupied in February 2007.
- There are no common corridors or lobbies.
- Each unit has its own HVAC system and separate gas/water/electricity meters, which are not considered as parts of the common elements.
- There is an underground parking below the building that serves the nearby condominium, but this is not considered as a part of this condominium, and not included in this study. Each unit has its own garage, with a direct access to the unit.

## 2.2 SHARED FACILITIES

According to the provided information, TSCC [REDACTED] does not share any facility with other adjacent condominiums apart for a common driveway.

### 2.3 COMMON ELEMENT COMPONENTS

The following building and site elements are assumed to be common elements for the purpose of this study:

- Roofs
- Exterior walls
- Building structural components
- Exterior windows and frames
- Exterior doors and frames
- A shared basement
- Landscaping
- Common mechanical and electrical systems
- Visitor parking area and a roadway, and
- Common underground services

## 2.4 IN-SUITE ELEMENTS

In-suite elements are not considered part of the common elements and are not considered in the calculations for this study. Such components may include the following:

- In-suite plumbing pipes and fixtures;
- In-suite electrical fixtures and wiring;
- Interior suite finishes;
- Interior partitions, and
- Interior doors and windows.

## 2.5 AGE OF THE COMPLEX

According to the information provided, the building was first occupied in February 2007.

## 3.0 Common Elements

### 3.1 COMMON ELEMENTS DESCRIPTION

The common elements description listed in this report are base on the listed above documents, and a visual inspection of the exposed building and site as observed on the day of the inspection. No unrestrictive tests were done.

The common elements and expenses relating to the Reserve Fund Study, which are listed in this report, are divided into the following groups:

- Roofs
- Exterior Walls and Elements
- Landscape and Site
- Mechanical and Electrical
- Miscellaneous

The following section includes a detailed description of each of the common elements that are considered in this study. The detail description includes quantities, costs, life expectancy, remaining life estimation, general description, and comments on the general condition as found on the day of the inspection.

### 3.2 ROOFS

Shingled Roofs		
In accordance with the drawings and based on a visual inspection of the site, asphalt shingles and plywood decking cover the sloped roofs of the units.		
<b>Cost:</b>	A complete replacement	\$ 24,000
<b>Life Expectancy:</b>		20 years
<b>Remaining Life:</b>		18 years
<b>General Condition:</b>	Acceptable condition	

Waterproofing		
The roof consists of different surfaces that slope in different directions. There are flashings and sealant along the connections of the surfaces.		
<b>Cost:</b>		\$10,000
<b>Life Expectancy:</b>		15 years
<b>Remaining Life:</b>		13 years
<b>General Condition:</b>	Acceptable condition	

<b>Eavestroughs and Downpipes</b>		
The roof is drained by pre-painted aluminum eavestroughs that run along the roof parameter and 10 downpipes that drain the water from the south and north sides of the roof.		
<b>Cost:</b>		\$17,000
<b>Life Expectancy:</b>		40 years
<b>Remaining Life:</b>		38 years
<b>General Condition:</b>	Acceptable condition	

<b>Roof Soffits</b>		
The roof soffit around the building is made of pre-painted perforated aluminum panels that enable ventilation of the attic.		
<b>Cost:</b>		\$15,000
<b>Life Expectancy:</b>		50 years
<b>Remaining Life:</b>		48 years
<b>General Condition:</b>	Acceptable condition	

### 3.3 EXTERIOR WALLS AND ELEMENTS

<b>Masonry Walls</b>		
<p>The exterior walls finish is a combination of brick and renaissance stone masonry. The drawings show that the external walls are masonry with masonry ties every 4<sup>th</sup> course, weep holes at 30" O.C.</p> <p>The external wall layers are masonry, 1" air space, Tyvek air barrier sheeting, 7/16" waterboard sheathing, 2x6 wood studs at 16" O.C., R20 batt insulation, 6 mm poly vapour barrier, and ½" gypsum board.</p> <p>Complete replacement of the walls during the normal life-time of the building is unlikely. Some local repairs might be required in the future due to localized and unusual deterioration.</p>		
<b>Cost:</b>		\$5,000 every 5 years
<b>Life Expectancy:</b>		5 years
<b>Remaining Life:</b>		3 years
<b>General Condition:</b>	<p>Acceptable condition.</p> <p><u>Note:</u> The connection strength of the veneer to the background wall and studs is unknown and is outside the scope of this study.</p>	

Sealant		
<p>The seams along the exterior wall components are sealed and caulked. The sealant improves thermal insulation and prevents water from penetrating the walls, while allowing some free movement of the wall components thermal deflection of different material and due to differential settling that might occur in the foundations.</p> <p>The sealant was implemented in the following locations:</p> <ul style="list-style-type: none"> <li>• Along the seams between the wall components</li> <li>• Where pipes and conduits penetrate the walls</li> <li>• Along window and door frames</li> </ul>		
<b>Cost:</b>		\$ 6,000 for periodical repairs
<b>Life Expectancy:</b>		5 years
<b>Remaining Life:</b>		3 years
<b>General Condition:</b>	Acceptable condition	

<b>Windows and Sliding Doors</b>		
Each unit has approximately 10m <sup>2</sup> of aluminum sliding doors and windows with insulated glazing. The end units (1 and 10) have additional windows on the east and west external walls, respectively.		
<b>Cost:</b>		\$40,000
<b>Life Expectancy:</b>		40 years
<b>Remaining Life:</b>		38 years
<b>General Condition:</b>	Acceptable condition	

<b>Main Entrance Doors</b>		
The main entrance doors to the units are made of steel and embedded with a fix double glazing window.		
<b>Cost:</b>		\$12,000
<b>Life Expectancy:</b>		30 years
<b>Remaining Life:</b>		28 years
<b>General Condition:</b>	Acceptable condition	

Garage Doors		
Each unit has a private garage with a manual opening standard steel door.		
<b>Cost:</b>		\$ 17,000
<b>Life Expectancy:</b>		25 years
<b>Remaining Life:</b>		23 years
<b>General Condition:</b>	Acceptable condition	

Terrace Partitions		
An aluminum frame with a tempered safety glass separates the unit terraces.		
<b>Cost:</b>		\$6,400
<b>Life Expectancy:</b>		30 years
<b>Remaining Life:</b>		28 years
<b>General Condition:</b>	Acceptable condition	

<b>Guards</b>		
Aluminum and tempered glass guards are installed along the trace edges.		
<b>Cost:</b>		\$18,000
<b>Life Expectancy:</b>		25 years
<b>Remaining Life:</b>		23 years
<b>General Condition:</b>	Acceptable condition	

<b>Terrace Waterproofing</b>		
Each unit has an open terrace on the site side with an exit from the living room on the second floor. The drawings show that the terrace is composed of vinyl deck membrane with prefinished PVC drip edge at all edges on 5/8" exterior grade plywood with minimum 2% slope on wood framing on wood joists, and 1/2" water resistant GWB paint finish.		
<b>Cost:</b>		\$9,000
<b>Life Expectancy:</b>		15 years
<b>Remaining Life:</b>		13 years
<b>General Condition:</b>	Acceptable condition	

<b>Exhaust Louvers</b>		
There are louvers located on the north and south external walls, which cover the exhaust opening of the kitchen fan, bathroom fan, furnace, and water heater.		
<b>Cost:</b>		\$1,800
<b>Life Expectancy:</b>		20 years
<b>Remaining Life:</b>		18 years
<b>General Condition:</b>	Acceptable condition	

### 3.4 LANDSCAPE AND SITE

<b>Asphalt Pavement</b>		
The internal roadways and visitor parking areas on the south and the east sides of the building are paved with asphalt. This area is common with another townhouse condominium.		
<b>Cost:</b>	Replacement Periodical repairs	\$10,000 \$1,200
<b>Life Expectancy:</b>	Replacement Periodical repairs	20 years 5 years
<b>Remaining Life:</b>	Replacement Periodical repairs	18 years 3 years
<b>General Condition:</b>	Acceptable condition	

<b>Concrete Pavement</b>		
The walkway along the north side of the building and the area at the entrances to the garages on the south side of the building are paved with concrete slabs and stone landscaping between the unit entrances.		
<b>Cost:</b>	Replacement Local repairs	\$18,000 \$2,000
<b>Life Expectancy:</b>	Replacement Local repairs	30 years 5 years
<b>Remaining Life:</b>	Replacement Local repairs	28 years 3 years
<b>General Condition:</b>	Acceptable condition	

<b>Paving Stones</b>		
Some areas on the east side of the building and some portions of the walkway leading to the units, are paved with paving stones.		
<b>Cost:</b>		\$9,000
<b>Life Expectancy:</b>		25 years
<b>Remaining Life:</b>		23 years
<b>General Condition:</b>	Acceptable condition	

Planting		
There are garden-bed areas between the units and beside the visitor parking. Periodical addition of new vegetation and extensive landscaping is required.		
<b>Cost:</b>		\$2,500
<b>Life Expectancy:</b>		5 years
<b>Remaining Life:</b>		3 years
<b>General Condition:</b>	Acceptable condition	

<b>Underground Services</b>		
<p>The units are connected to the city and utilities lines by underground service lines that run throughout the site. The main services include the following:</p> <ul style="list-style-type: none"> <li>• Storm and sanitary sewers</li> <li>• Electrical power supply</li> <li>• Telephone lines</li> <li>• Gas lines</li> <li>• Water supply lines</li> </ul> <p>Construction drawings were not provided, and there is not a practical way to measure the actual depth and quantity of the lines.</p>		
<b>Cost:</b>		\$35,000
<b>Life Expectancy:</b>		40 years
<b>Remaining Life:</b>		38 years
<b>General Condition:</b>	Acceptable condition	

<b>Metal Grid</b>		
There is a metal grid for ventilation of the underground parking on the roadway south of the building.		
<b>Cost:</b>		\$600
<b>Life Expectancy:</b>		25 years
<b>Remaining Life:</b>		23 years
<b>General Condition:</b>	Acceptable condition	

<b>Waterproofing</b>		
The north wall of all units and the side walls of the end units are bordered with a landscaping area. In addition, the drawings show that a large portion of the open area around the building is located above the underground parking, which serves the adjacent high-rise condominium.		
<b>Cost:</b>	Replacement Periodical repairs	\$80,000 \$4,000
<b>Life Expectancy:</b>	Replacement Periodical repairs	40 years 5 years
<b>Remaining Life:</b>	Replacement Periodical repairs	38 years 3 years
<b>General Condition:</b>	Acceptable condition	

### 3.5 MECHANICAL AND ELECTRICAL

Lighting Fixtures		
<p>There are lighting fixtures mounted on the external walls above the balconies, above the garage doors, at the visitor parking, and at the unit entrances. Along the walkway on the north side of the building there are lighting poles.</p>		
<b>Cost:</b>		\$ 3,500
<b>Life Expectancy:</b>		15 years
<b>Remaining Life:</b>		13 years
<b>General Condition:</b>	Acceptable condition	

**3.6 MISCELLANEOUS**

<b>Reserve Fund Study</b>		
<p>In accordance with the Condominium Act, a reserve fund requires a periodical update. As a prediction for future years depends on many variable factors, such predictions cannot guarantee accuracy. Therefore, the budget should be updated every three years to avoid a deficit.</p> <p>Furthermore, some of the common element conditions might deteriorate faster than predicted due to improper maintenance, the use of low-quality construction materials, or low-quality workmanship. Therefore, a comprehensive Reserve Fund Study is recommended every 10 years.</p>		
<b>Cost:</b>	<p>An update with a site visit</p> <p>An update without a site visit</p> <p>A comprehensive study</p>	<p>\$ 1,500</p> <p>\$ 1,100</p> <p>\$ 1,900</p>
<b>Life Expectancy:</b>	<p>An update with a site visit</p> <p>An update without a site visit</p> <p>A comprehensive study</p>	<p>2 years</p> <p>2 years</p> <p>9 years</p>
<b>Remaining Life:</b>	<p>An update with a site visit</p> <p>An update without a site visit</p> <p>A comprehensive study</p>	<p>5 years</p> <p>2 years</p> <p>9 years</p>

<b>Miscellaneous Items</b>		
We recommend and allowance for miscellaneous and unpredictable items.		
<b>Cost:</b>		\$2000
<b>Life Expectancy:</b>		5 years
<b>Remaining Life:</b>		3 years
<b>General Condition:</b>	N/A	

## 4.0 Financial Analysis

#### 4.1 FINANCIAL ASSUMPTIONS:

Based on the provided information and the public information that was available on the date of the study, the following assumptions were made for the purpose of the report:

- The inflation rate: 2%
- Interest rate: 2.5%
- Fiscal year end: May 31, 3009\*
- Reserve opening balance:
  - On February 28, 2009: \$2,431.26
  - Predicted additional contribution until the Fiscal Year End \$543.97
  - Assumed opening balance at the beginning of the next fiscal year \$2,975.23
- Current Annual Contribution: \$2,409

\*according to the information provided The Fiscal Year End had been changed from December 31<sup>st</sup> to May 31<sup>st</sup>

#### 4.2 ANALYSIS

Four different funding scenarios are included in this study:

- The suggested annual contribution for the first year is \$2,409 and will be increased each year by 2%.
- The suggested annual contribution for the first year is \$10,000 and will be increased each year by 4% per year.
- The suggested annual contribution for the first year is \$12,000 and will be increased each year by 3% per year.
- The suggested annual contribution for the first year is \$15,000 and will be increased each year by 2% per year.

## 4.3 ANALYSIS TABLES

The analysis results for the 30-year Reserve Fund Study are summarized in the tables found in the appendix, and include the following:

### 4.3.1 Reserve Fund Items Table

This table itemizes the common elements of the condominium that were taken into consideration in the study, their quantities, the present cost, the estimated life expectancy, and the estimated remaining life.

### 4.3.2 30-Year Maintenance Plan Table

This table lists the contribution of each of the common element items for each year of the study, adjusted to future estimated cost.

### 4.3.3 Cash Flow Scenarios Table

There are three different tables that suggest three different funding scenarios. The tables also include the expected annual interest, the predicted annual total expense, the projected reserve balance, the expenses ratio and the funding ratio. The cash flow of 30 years for each of the scenarios is presented graphically as a chart adjusted to each of the tables.

The suggested scenarios are not the only available ones, and there may be other ways to manage the funding.

The board of directors should consult with its financial advisor, lawyer and, property manager, as to which of the suggested cash flow scenarios, if any, best meet the condominium's needs.

#### 4.4 General Assumptions

- 4.4.1** The inflation rate assumed for this report is an average number that was taken over a long period, and the predicted inflation rate was taken from government sources.
- 4.4.2** The costs considered for this study are estimates. Actual costs may vary significantly according to method of repair, type of material, differences between contractors, and unpredictable changes in material costs. The Reserve Fund Study should be updated at least every 3 years, and a comprehensive study should be conducted every 9 years.
- 4.4.3** The life expectancy for the common element items that are taken into account in this study are general estimations, and may change depending on the quality of maintenance, materials, workmanship, and any other unexpected deterioration. Any predictions that extend beyond 5 years are unreliable. Therefore the Reserve Fund Study should be updated at least every 3 years, and a comprehensive study should be done every 10 years.

## 4.5 Summary

The following forms that briefly summarize the findings and the financial projection and calculations of this study, are included as appendixes of this report:

Appendix D	Form 15
Appendix E	Summary of the proposed plan
Appendix F	Summary of the Reserve Fund Study

The summary provides the board of directors the required forms for informing unit owners about the different funding options that are presented in this study.

**Ben Engineering, Inc.**

Prepared by:

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██████████, P.Eng.

# APPENDIX A

## RESERVE FUND ITEMS TABLE

Category	Item	Life Expectancy	Current Age	Remaining Life	Total Cost
Roof(s)	Shingles	20	2		\$24,000
	Waterproofing	15	2		\$10,000
	Eavestroughs & Downpipes	40	2		\$17,000
	Roof Soffit	50	2		\$15,000
Exterior Walls & Elements	Masonry Walls	5	2		\$5,000
	Exterior Sealant	5	2		\$6,000
	Window and Sliding doors	40	2		\$40,000
	Main Entrance Doors	30	2		\$12,000
	Garage Doors	25	2		\$17,000
	Terrace Partitions	30	2		\$6,400
	Terrace Guards	25	2		\$18,000
	Terrace Waterproofing	15	2		\$9,000
	Exhaust Louvers	20	2		\$1,800
Landscape and Site	Asphalt Pavement	20	2		\$10,000
	Asphalt Repairs	5	2		\$1,200
	Concrete Pavement (replacement)	30	2		\$18,000
	Concrete Pavement (local repairs)	5	2		\$2,000
	Paving Stones	25	2		\$9,000
	Planting	10	2		\$1,500
	Underground Services	40	2		\$35,000
	Metal Grid	25	2		\$600
	Waterproofing - Replacement	40	2		\$80,000
Waterproofing - Repair	5	2		\$4,000	
Mechanical & Electrical	Lighting Fixtures	15	2		\$3,500
Miscellaneous	RFS without site visit	3			\$1,200
	RFS - Addition for site visit	6			\$800
	RFS - Addition for Comprehensive	9			\$1,000
	Miscellaneous Items	5	2		\$2,000

**RESERVE FUND ITEMS TABLE**

# APPENDIX B

## 30-YEAR MAINTENANCE PLAN TABLES

Annual   2009 - 2018											
Category	Item	Year 1 2009	Year 2 2010	Year 3 2011	Year 4 2012	Year 5 2013	Year 6 2014	Year 7 2015	Year 8 2016	Year 9 2017	Year 10 2018
Annual Expense		\$3,000			\$22,710			\$2,252		\$25,425	\$2,629
Roof(s)	Shingles										
	Water proofing										
	Eaves troughs & Downpipes										
	Roof Soffit										
	Masonry Walls				\$5,306						\$5,858
	Exterior Sealant				\$6,367						\$7,030
	Window and Sliding doors										
	Main Entrance Doors										
	Garage Doors										
	Terrace Partitions										
Terrace Guards											
Terrace Water proofing											
Exhaust Louvers											
Asphalt Pavement											
Asphalt Repairs					\$1,273					\$1,406	
(replacement) repairs)					\$2,122					\$2,343	
Paving Stones											
Planting										\$1,757	
Underground Services											
Metal Grid											
Water proofing - Replacement											
Water proofing - Repair					\$4,245					\$4,687	
Lighting Fixtures											
Mechanical & Electrical											
Miscellaneous	RFS without site visit	\$1,200			\$1,273			\$1,351			\$1,434
	RFS - Addition for site visit	\$800						\$901			
	Comprehensive	\$1,000									\$1,195
	Miscellaneous Items				\$2,122					\$2,343	

Annual Expenses 2019 - 2028											
Category	Item	Year 11 2019	Year 12 2020	Year 13 2021	Year 14 2022	Year 15 2023	Year 16 2024	Year 17 2025	Year 18 2026	Year 19 2027	Year 20 2028
Annual Expense				\$2,536	\$55,237		\$1,615			\$86,409	
Roof(s)	Shingles									\$34,278	
	Waterproofing				\$12,936						
Exterior Walls & Elements	Eavestroughs & Downpipes										
	Roof Soffit										
	Masonry Walls				\$6,468					\$7,141	
	Exterior Sealant				\$7,762					\$8,569	
	Window and Sliding Doors										
	Main Entrance Doors										
	Garage Doors										
	Terrace Partitions										
	Terrace Guards										
	Terrace Waterproofing				\$11,642						
Landscape and Site	Exhaust Louvers									\$2,571	
	Asphalt Pavement									\$14,282	
	Asphalt Repairs (re placement)				\$1,552					\$1,714	
	Paving Stones (re pairs)				\$2,587					\$2,856	
	Planting									\$2,142	
	Underground Services										
	Metal Grid										
	Waterproofing - Replacement				\$5,174					\$5,713	
	Waterproofing - Repair				\$4,528						
	Lighting Fixtures							\$1,615			
Mechanical & Electrical	BES without site visit			\$1,522						\$1,714	
	BES - Addition for site visit			\$1,015						\$1,143	
	Comprehensive									\$1,428	
Miscellaneous	Miscellaneous Items				\$2,587					\$2,856	

Annual Expenses 2029 - 2038											
Category	Item	Year 21 2029	Year 22 2030	Year 23 2031	Year 24 2032	Year 25 2033	Year 26 2034	Year 27 2035	Year 28 2036	Year 29 2037	Year 30 2038
Annual Expense		\$1,819	\$1,02,183	\$3,217	\$102,183	\$3,217			\$3,755	\$140,327	
Roof(s)	Shingles										
	Waterproofing									\$17,410	
	Eave troughs & Downpipes										
	Roof Soffit										
Exterior Walls & Elements	Masonry Walls		\$7,884							\$8,705	
	Exterior Sealant		\$9,461							\$10,446	
	Window and Sliding doors										
	Main Entrance Doors									\$20,892	
	Garage Doors		\$26,807								
	Terrace Partitions									\$11,143	
	Terrace Guards		\$28,384								
	Terrace Waterproofing									\$15,669	
	Exhaust Louvers										
Landscaping and Site	Asphalt Pavement										
	Asphalt Repairs		\$1,892							\$2,089	
	Concrete Pavement (replace)									\$31,338	
	Concrete Pavement (local repair)		\$3,154							\$3,482	
	Paving Stones		\$14,192								
	Planting									\$2,612	
	Underground Services		\$946								
	Metal Grate										
	Waterproofing - Replacement		\$6,308							\$6,964	
Mechanical & Electrical	Waterproofing - Repair									\$6,094	
	Lighting Fixtures										
Miscellaneous	RES without site visit	\$1,819				\$1,930			\$2,048		
	RES - Addition for site visit					\$1,287					
	RES - Addition for Comprehensive								\$1,707		
	Miscellaneous Items		\$3,154							\$3,482	

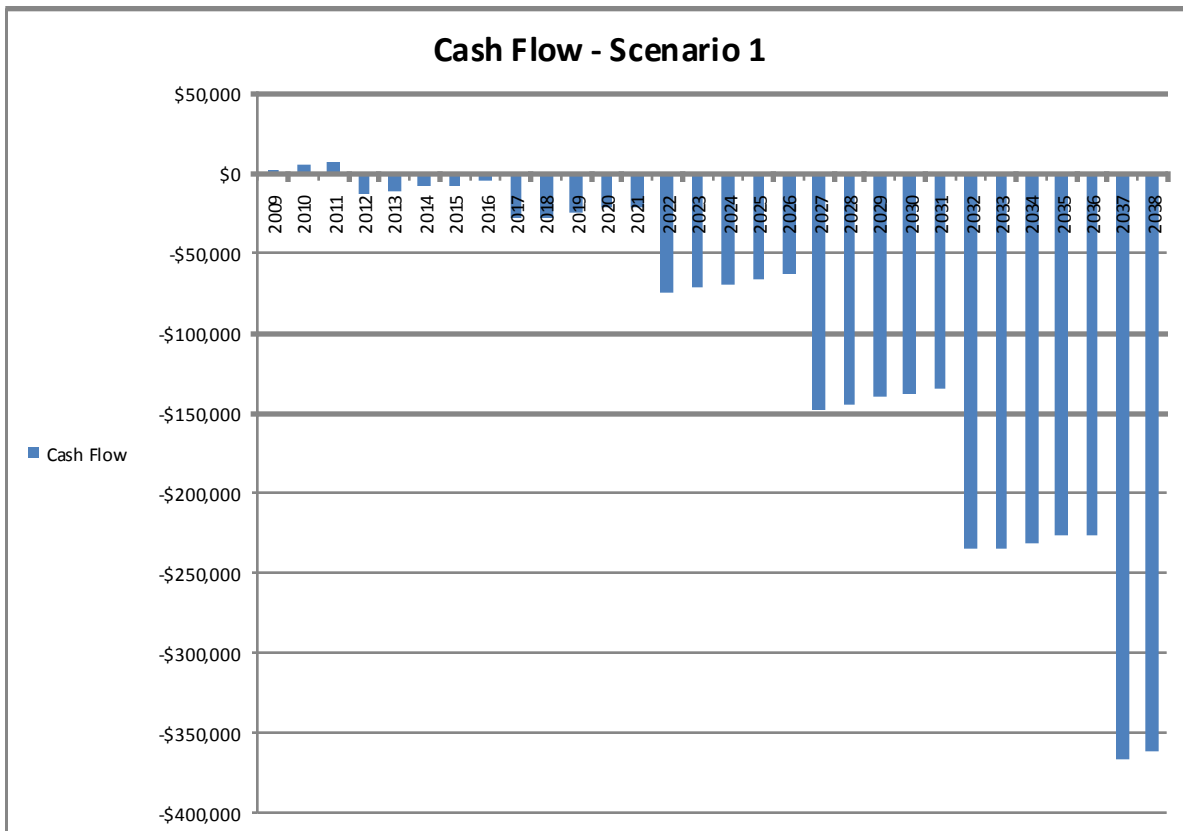
# APPENDIX C

## CASH FLOW SCENARIOS

## Scenario 1

Year	Annual Increase	Annual Contribution	Annual Expense	Net Interest Collected	Cash Flow
2009	2%	\$2,409	3000	\$60	\$2,444
2010	2%	\$2,457		\$121	\$4,962
2011	2%	\$2,506		\$184	\$7,531
2012	2%	\$2,556	22710	-\$320	-\$13,126
2013	2%	\$2,608		-\$255	-\$10,453
2014	2%	\$2,660		-\$188	-\$7,727
2015	2%	\$2,713	2252	-\$177	-\$7,255
2016	2%	\$2,767		-\$108	-\$4,418
2017	2%	\$2,823	25425	-\$673	-\$27,586
2018	2%	\$2,879	2629	-\$667	-\$27,330
2019	2%	\$2,937		-\$593	-\$24,320
2020	2%	\$2,995		-\$518	-\$21,250
2021	2%	\$3,055	2536	-\$505	-\$20,718
2022	2%	\$3,116	55237	-\$1,808	-\$74,142
2023	2%	\$3,179		-\$1,729	-\$70,884
2024	2%	\$3,242	1615	-\$1,688	-\$69,216
2025	2%	\$3,307		-\$1,606	-\$65,826
2026	2%	\$3,373		-\$1,521	-\$62,369
2027	2%	\$3,441	86409	-\$3,595	-\$147,411
2028	2%	\$3,509		-\$3,508	-\$143,814
2029	2%	\$3,580		-\$3,418	-\$140,145
2030	2%	\$3,651	1819	-\$3,372	-\$138,266
2031	2%	\$3,724		-\$3,279	-\$134,449
2032	2%	\$3,799	102183	-\$5,739	-\$235,293
2033	2%	\$3,875	3217	-\$5,722	-\$234,619
2034	2%	\$3,952		-\$5,624	-\$230,568
2035	2%	\$4,031		-\$5,523	-\$226,436
2036	2%	\$4,112	3755	-\$5,514	-\$226,070
2037	2%	\$4,194	140327	-\$8,917	-\$365,606
2038	2%	\$4,278		-\$8,810	-\$361,221

**Increasing Annual Contribution by 2% per year starting at \$2,409 a year**

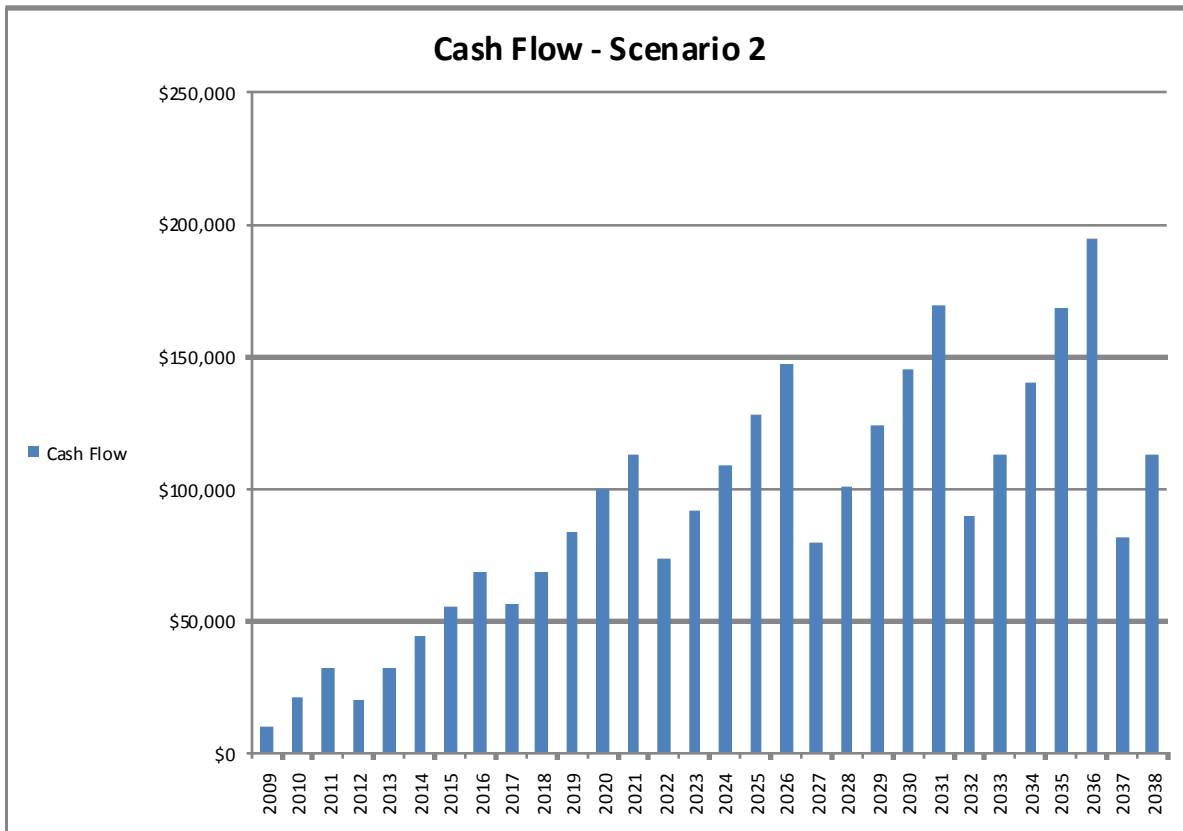


**Increasing Annual Contribution by 2% per year starting at \$2,409 a year**

## Scenario 2

Year	Annual Increase	Annual Contribution	Annual Expense	Net Interest Collected	Cash Flow
2009	4%	\$10,000	3000	\$249	\$10,225
2010	4%	\$10,400		\$509	\$20,885
2011	4%	\$10,816		\$780	\$31,971
2012	4%	\$11,249	22710	\$493	\$20,223
2013	4%	\$11,699		\$786	\$32,214
2014	4%	\$12,167		\$1,090	\$44,685
2015	4%	\$12,653	2252	\$1,350	\$55,346
2016	4%	\$13,159		\$1,679	\$68,834
2017	4%	\$13,686	25425	\$1,385	\$56,801
2018	4%	\$14,233	2629	\$1,675	\$68,695
2019	4%	\$14,802		\$2,046	\$83,868
2020	4%	\$15,395		\$2,430	\$99,647
2021	4%	\$16,010	2536	\$2,767	\$113,458
2022	4%	\$16,651	55237	\$1,803	\$73,907
2023	4%	\$17,317		\$2,236	\$91,657
2024	4%	\$18,009	1615	\$2,645	\$108,461
2025	4%	\$18,730		\$3,114	\$127,659
2026	4%	\$19,479		\$3,601	\$147,625
2027	4%	\$20,258	86409	\$1,947	\$79,821
2028	4%	\$21,068		\$2,474	\$101,416
2029	4%	\$21,911		\$3,021	\$123,875
2030	4%	\$22,788	1819	\$3,546	\$145,368
2031	4%	\$23,699		\$4,138	\$169,660
2032	4%	\$24,647	102183	\$2,200	\$90,185
2033	4%	\$25,633	3217	\$2,760	\$113,162
2034	4%	\$26,658		\$3,427	\$140,487
2035	4%	\$27,725		\$4,120	\$168,904
2036	4%	\$28,834	3755	\$4,747	\$194,610
2037	4%	\$29,987	140327	\$1,988	\$81,512
2038	4%	\$31,187		\$2,768	\$113,478

**Increasing Annual Contribution by 4% per year starting at \$10,000 a year**

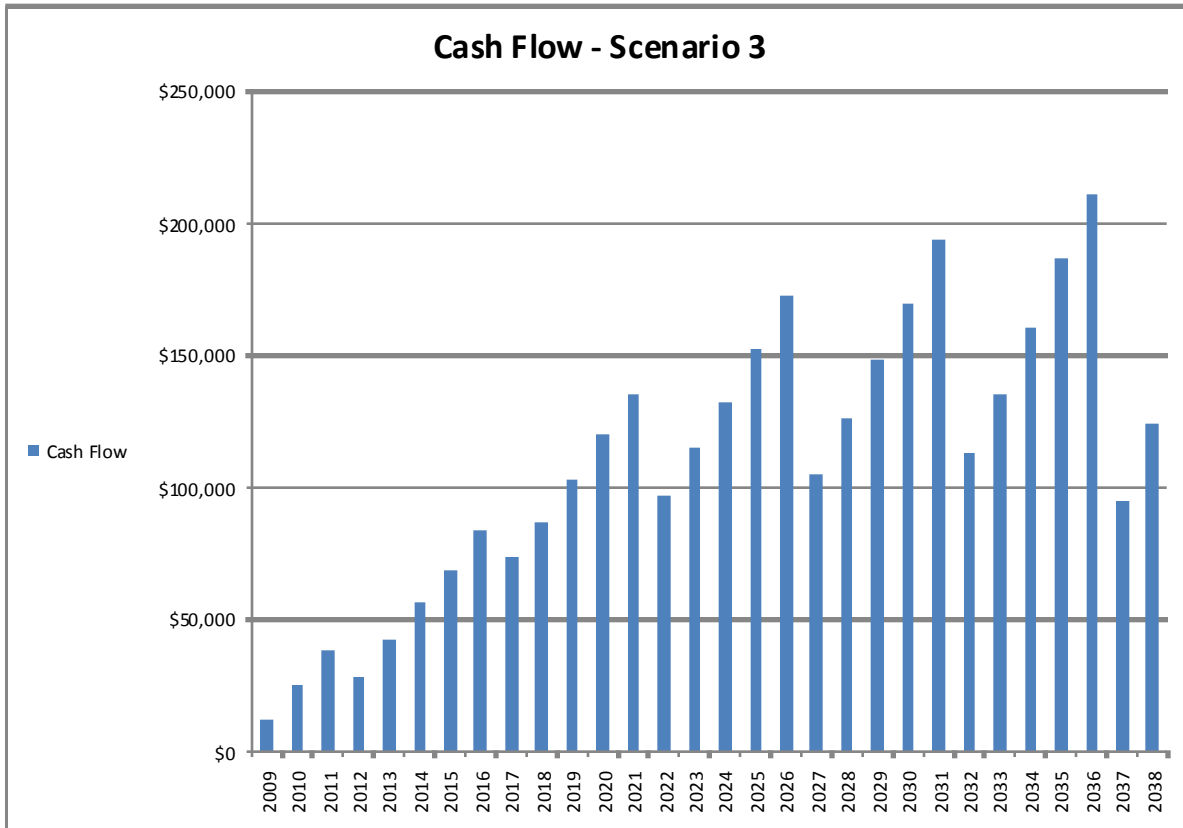


**Increasing Annual Contribution by 4% per year starting at \$10,000 a year**

## Scenario 3

Year	Annual Increase	Annual Contribution	Annual Expense	Net Interest Collected	Cash Flow
2009	3%	\$12,000	3000	\$299	\$12,275
2010	3%	\$12,360		\$608	\$24,944
2011	3%	\$12,731		\$927	\$37,993
2012	3%	\$13,113	22710	\$687	\$28,156
2013	3%	\$13,506		\$1,024	\$41,999
2014	3%	\$13,911		\$1,372	\$56,258
2015	3%	\$14,329	2252	\$1,674	\$68,637
2016	3%	\$14,758		\$2,043	\$83,764
2017	3%	\$15,201	25425	\$1,787	\$73,285
2018	3%	\$15,657	2629	\$2,113	\$86,639
2019	3%	\$16,127		\$2,516	\$103,169
2020	3%	\$16,611		\$2,932	\$120,195
2021	3%	\$17,109	2536	\$3,296	\$135,132
2022	3%	\$17,622	55237	\$2,356	\$96,577
2023	3%	\$18,151		\$2,809	\$115,182
2024	3%	\$18,696	1615	\$3,236	\$132,689
2025	3%	\$19,256		\$3,718	\$152,427
2026	3%	\$19,834		\$4,214	\$172,757
2027	3%	\$20,429	86409	\$2,564	\$105,128
2028	3%	\$21,042		\$3,090	\$126,696
2029	3%	\$21,673		\$3,632	\$148,911
2030	3%	\$22,324	1819	\$4,145	\$169,929
2031	3%	\$22,993		\$4,719	\$193,497
2032	3%	\$23,683	102183	\$2,757	\$113,034
2033	3%	\$24,394	3217	\$3,286	\$134,740
2034	3%	\$25,125		\$3,914	\$160,494
2035	3%	\$25,879		\$4,561	\$187,020
2036	3%	\$26,655	3755	\$5,134	\$210,493
2037	3%	\$27,455	140327	\$2,312	\$94,799
2038	3%	\$28,279		\$3,019	\$123,785

**Increasing Annual Contribution by 3% per year starting at \$12,000 a year**

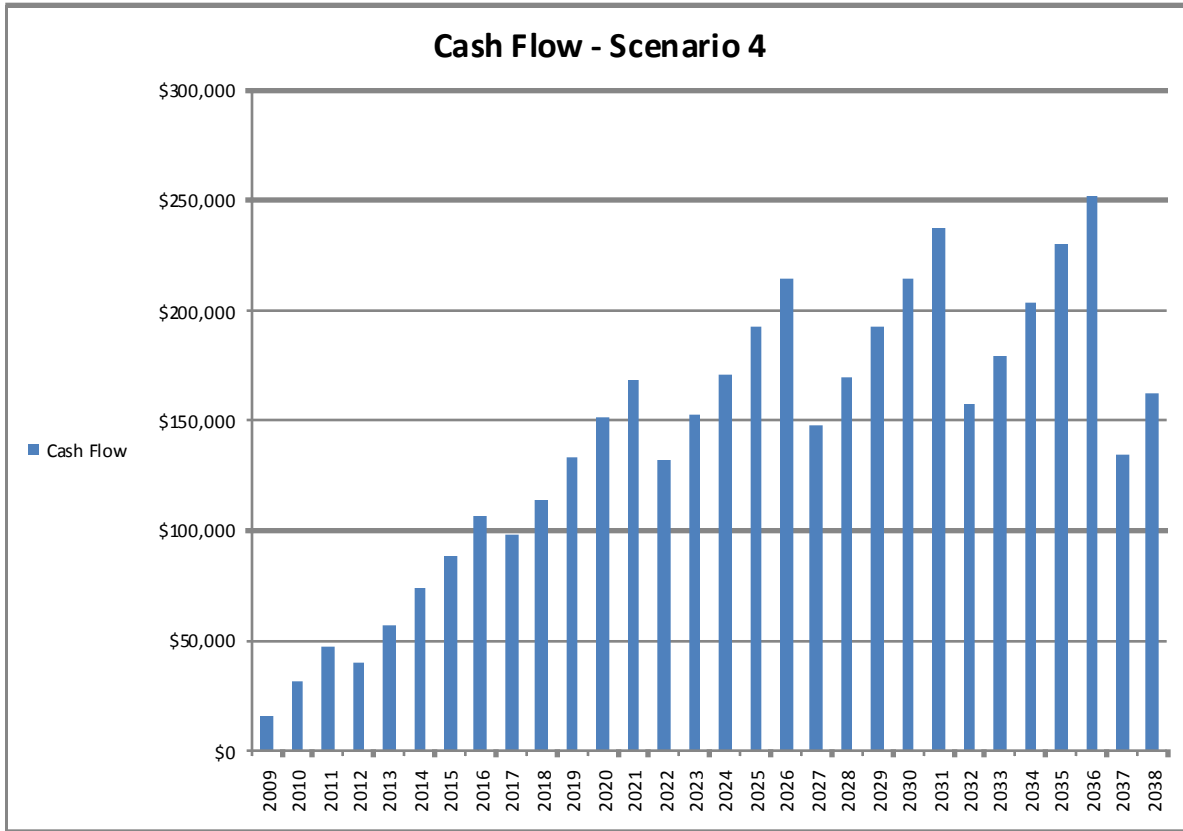


**Increasing Annual Contribution by 3% per year starting at \$12,000 a year**

## Scenario 4

Year	Annual Increase	Annual Contribution	Annual Expense	Net Interest Collected	Cash Flow
2009	2%	\$15,000	3000	\$374	\$15,350
2010	2%	\$15,300		\$757	\$31,032
2011	2%	\$15,606		\$1,147	\$47,028
2012	2%	\$15,918	22710	\$977	\$40,067
2013	2%	\$16,236		\$1,383	\$56,709
2014	2%	\$16,561		\$1,797	\$73,684
2015	2%	\$16,892	2252	\$2,163	\$88,690
2016	2%	\$17,230		\$2,594	\$106,352
2017	2%	\$17,575	25425	\$2,398	\$98,305
2018	2%	\$17,926	2629	\$2,780	\$113,985
2019	2%	\$18,285		\$3,237	\$132,727
2020	2%	\$18,651		\$3,704	\$151,844
2021	2%	\$19,024	2536	\$4,116	\$168,743
2022	2%	\$19,404	55237	\$3,220	\$132,014
2023	2%	\$19,792		\$3,715	\$152,301
2024	2%	\$20,188	1615	\$4,179	\$171,339
2025	2%	\$20,592		\$4,694	\$192,445
2026	2%	\$21,004		\$5,219	\$213,974
2027	2%	\$21,424	86409	\$3,594	\$147,364
2028	2%	\$21,852		\$4,141	\$169,763
2029	2%	\$22,289		\$4,698	\$192,609
2030	2%	\$22,735	1819	\$5,221	\$214,048
2031	2%	\$23,190		\$5,800	\$237,817
2032	2%	\$23,653	102183	\$3,837	\$157,325
2033	2%	\$24,127	3217	\$4,360	\$178,757
2034	2%	\$24,609		\$4,975	\$203,981
2035	2%	\$25,101		\$5,603	\$229,710
2036	2%	\$25,603	3755	\$6,149	\$252,105
2037	2%	\$26,115	140327	\$3,294	\$135,038
2038	2%	\$26,638		\$3,960	\$162,342

**Increasing Annual Contribution by 2% per year starting at \$15,000 a year**



**Increasing Annual Contribution by 2% per year starting at \$15,000 a year**

# Appendix D

## Form 15

## FORM 15

### CONDOMINIUM ACT, 1998

## NOTICE OF FUTURE FUNDING OF THE RESERVE FUND

TO: All owners in TSCC [REDACTED], Etobicoke, Ontario

The board has received and reviewed the Reserve Fund Study, dated [REDACTED], prepared by Ben Engineering, Inc., and has proposed a plan for the future funding of the reserve fund that the board has determined will ensure that, in accordance with the regulations made under the *Condominium Act, 1998*, the reserve fund will be adequate for the major repair and replacement of the common elements and assets of the corporation.

This notice contains;

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

At the present time the average contribution per unit per month to the reserve fund is \$20.08. Based on the proposed funding plan, the average increase in contribution per unit (*or in like case of a common elements condominium corporation: per common interest*) per month will be:

Year 1: \_\_\_\_\_

Year 2: \_\_\_\_\_

Year 3: \_\_\_\_\_

The proposed funding plan will be implemented beginning on, \_\_\_\_\_, [REDACTED].

Signed on this day \_\_\_\_\_ of \_\_\_\_\_, [REDACTED].

**TSCC [REDACTED] Board of Directors**

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Title

## Appendix E

### SUMMARY OF RESERVE FUND STUDY

## SUMMARY OF RESERVE FUND STUDY

The following is a summary of the Reserve Fund Study, dated [REDACTED], prepared by Ben Engineering, Inc. (known as the "Reserve Fund Study"), for:

**Toronto Standard Condominium Corporation No. [REDACTED]  
[REDACTED], Etobicoke, Ontario**

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 fiscal year of [REDACTED] is \$12,000, and based on the estimated expenditures and the following;

Opening Balance of the Reserve Fund:	.....	\$2,975.23
Minimum Reserve Fund Balance during the projected period	.....	\$12,275
Assumed Annual Inflation Rate for Reserve Fund Expenditures	.....	2.0%
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	.....	2.5%
Annual Contribution increasing rate.....	.....	3.0%

The Reserve Fund Study can be examined at the specified location and upon written request.

**Ben Engineering, Inc.**

[REDACTED], P.Eng.

## Appendix F

### SUMMARY OF PROPOSED PLAN FOR FUTURE FUNDING OF THE RESERVE FUND

**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. [REDACTED], Etobicoke, Ontario, has reviewed the Reserve Fund Study, dated [REDACTED], prepared by Ben Engineering, Inc. for the corporation (known as the "Reserve Fund Study") and has proposed a plan for the future funding of the reserve fund that the board has determined will ensure that, in accordance with the regulations made under the Condominium Act, 1998, the reserve fund will be adequate for the major repair and replacement of the common elements and assets of the corporation.

The Board must select one of the following options:

- 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 \$12,000, which is the same amount that has already been budgeted, which will increase yearly by 3%.
- The board has not adopted the funding recommendations of the Reserve Fund Study and has proposed a plan for the future funding of the reserve fund as set out in the Contribution Table based on the following:

Opening Balance of the Reserve Fund: \$ \_\_\_\_\_  
Minimum Reserve Fund Balance during the projected period: \$ \_\_\_\_\_  
Assumed Annual Inflation Rate for Reserve Fund Expenditures: \_\_\_\_\_ %  
Assumed Annual Interest Rate for interest earned on the Reserve Fund: \_\_\_\_\_ %

The total annual contribution recommended under the proposed funding plan for the current fiscal year is \$ \_\_\_\_\_, which (strike out whichever is not applicable: is the same amount that has already been budgeted OR represents an increase of \_\_\_\_\_% over the amount already budgeted).

The Proposed Plan for Future Funding of the Reserve Fund can be examined at the management company office.

Signed on this day \_\_\_\_\_ of \_\_\_\_\_, [REDACTED].

**Toronto Standard Condominium Corporation No. [REDACTED] Board of Directors:**

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Title

# Appendix G

## Photographs