

# NOTICE OF FUTURE FUNDING OF THE RESERVE FUND

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

TO: All Owners in Oxford Standard Condominium Corporation No. 111.

The Board has received and reviewed a Class 1 – Reserve Fund Study Based on a Site Inspection dated August 2020 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 regulations made under the Condominium Act, 1998, the reserve fund will be adequate for the major repair and replacement of 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. At the present time, the average contribution per unit per month to the reserve fund is \$136.07. Based on the proposed funding plan, the average increase in contribution per unit per month will be:
  - \$15.08 in the 2021-'22 budget year (for a total of \$151.15 per unit per month),
  - \$4.54 in the 2022-'23 budget year (for a total of \$155.69 per unit per month),
  - \$4.67 in the 2023-'24 budget year (for a total of \$160.36 per unit per month),

The proposed funding plan will be implemented beginning on January 1, 2021  
(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 26th day of November, 2020

Oxford Standard Condominium Corporation No. 111



(signature)

David Servos

(print your name)



(signature)

GARRY HOWCOOP

(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 1 – Reserve Fund Study Based on a Site Inspection dated August 2020 prepared by EXP Services Inc. for O.S.C.C. No. 111 (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-'22 is \$79,809 based on the estimated expenditures and the following:

Opening Balance of the Reserve Fund (2020-'21).....	<b>\$143,081</b>
Minimum Reserve Fund Balance during the projected period .....	<b>\$45,446</b>
Assumed Annual Inflation Rate for Reserve Fund Expenditures .....	<b>2.10%</b>
Assumed Annual Interest Rate for interest earned on the Reserve Fund .....	<b>1.00%</b>

The Reserve Fund Study can be examined .....

.....

.....

.....

*(set out details e.g. whether a written request and reasonable notice are required as set out in subsection 55 (3) of the Condominium Act, 1998, where and when it can be examined.)*

## CASH FLOW TABLE

Opening Balance of the Reserve Fund:	<b>\$143,081</b>
Minimum Reserve Fund Balance during the projected period:	<b>\$45,446</b>
Assumed Annual Inflation rate for Reserve Fund Expenditure:	<b>2.10%</b>
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	<b>1.00%</b>

Year	Opening Balance	Recommended Annual Contribution	Estimated Inflation Adjusted Expenditures	Estimated Interest Earned	% Increase in Recommended Annual Contribution	Closing Balance
'20-'21	\$143,081	\$71,845	\$6,838	\$1,431	<del>11.1%</del>	\$209,519
'21-'22	\$209,519	\$79,809	\$113,014	\$2,095	11.1%	\$178,409
'22-'23	\$178,409	\$82,203	\$131,019	\$1,784	3.0%	\$131,377
'23-'24	\$131,377	\$84,669	\$115,946	\$1,314	3.0%	\$101,414
'24-'25	\$101,414	\$87,209	\$144,191	\$1,014	3.0%	\$45,446
'25-'26	\$45,446	\$89,826	\$60,113	\$454	3.0%	\$75,613
'26-'27	\$75,613	\$92,521	\$31,200	\$756	3.0%	\$137,690
'27-'28	\$137,690	\$95,296	\$109,576	\$1,377	3.0%	\$124,786
'28-'29	\$124,786	\$98,155	\$23,519	\$1,248	3.0%	\$200,671
'29-'30	\$200,671	\$101,100	\$28,072	\$2,007	3.0%	\$275,704
'30-'31	\$275,704	\$104,133	\$202,351	\$2,757	3.0%	\$180,243
'31-'32	\$180,243	\$107,257	\$15,551	\$1,802	3.0%	\$273,751
'32-'33	\$273,751	\$110,474	\$36,248	\$2,738	3.0%	\$350,715
'33-'34	\$350,715	\$113,789	\$36,871	\$3,507	3.0%	\$431,140
'34-'35	\$431,140	\$117,202	\$162,410	\$4,311	3.0%	\$390,243
'35-'36	\$390,243	\$117,202	\$192,357	\$3,902	0.0%	\$318,991
'36-'37	\$318,991	\$117,202	\$164,537	\$3,190	0.0%	\$274,846
'37-'38	\$274,846	\$117,202	\$200,929	\$2,748	0.0%	\$193,868
'38-'39	\$193,868	\$117,202	\$121,719	\$1,939	0.0%	\$191,289
'39-'40	\$191,289	\$117,202	\$153,709	\$1,913	0.0%	\$156,695
'40-'41	\$156,695	\$117,202	\$190,983	\$1,567	0.0%	\$84,481
'41-'42	\$84,481	\$117,202	\$9,004	\$845	0.0%	\$193,525
'42-'43	\$193,525	\$117,202	\$17,560	\$1,935	0.0%	\$295,102
'43-'44	\$295,102	\$117,202	\$8,065	\$2,951	0.0%	\$407,191
'44-'45	\$407,191	\$117,202	\$3,629	\$4,072	0.0%	\$524,836
'45-'46	\$524,836	\$117,202	\$47,057	\$5,248	0.0%	\$600,230
'46-'47	\$600,230	\$117,202	\$8,583	\$6,002	0.0%	\$714,851
'47-'48	\$714,851	\$117,202	\$29,108	\$7,149	0.0%	\$810,093
'48-'49	\$810,093	\$117,202	\$75,836	\$8,101	0.0%	\$859,560
'49-'50	\$859,560	\$117,202	\$43,201	\$8,596	0.0%	\$942,158
'50-'51	\$942,158	\$117,202	\$369,196	\$9,422	0.0%	\$699,585

## 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 Oxford Standard Condominium Corporation No. 111 has reviewed the Class 1 – Reserve Fund Study Based on a Site Inspection dated August 2020, prepared by EXP Services 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 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 (2020-'21) is \$71,845, which is the same amount that has already been budgeted.

The Proposed Plan for Future Funding of the Reserve Fund can be examined ... *by written request* ...  
*To Neighbourhood Property Management Inc. by email - npm@rogers.com*  
*or to 110 Hokroft St. W. Ingersoll, ON N5C 2B8*

*(set out details e.g. whether a written request and reasonable notice are required as set out in subsection 55 (3) of the Condominium Act, 1998, where and when it can be examined.)*

## CONTRIBUTION TABLE

Year	'A' - Annual Contribution	Percentage Increase Over Previous Year	'B' - Other Contribution (e.g. Special Assessment, Loan)	Description of Other Contribution 'B'	A + B Total Contribution Each Year To Reserve Fund
'20-'21	\$71,845		\$0	n/a	\$71,845
'21-'22	\$79,809	11.1%	\$0	n/a	\$79,809
'22-'23	\$82,203	3.0%	\$0	n/a	\$82,203
'23-'24	\$84,669	3.0%	\$0	n/a	\$84,669
'24-'25	\$87,209	3.0%	\$0	n/a	\$87,209
'25-'26	\$89,826	3.0%	\$0	n/a	\$89,826
'26-'27	\$92,521	3.0%	\$0	n/a	\$92,521
'27-'28	\$95,296	3.0%	\$0	n/a	\$95,296
'28-'29	\$98,155	3.0%	\$0	n/a	\$98,155
'29-'30	\$101,100	3.0%	\$0	n/a	\$101,100
'30-'31	\$104,133	3.0%	\$0	n/a	\$104,133
'31-'32	\$107,257	3.0%	\$0	n/a	\$107,257
'32-'33	\$110,474	3.0%	\$0	n/a	\$110,474
'33-'34	\$113,789	3.0%	\$0	n/a	\$113,789
'34-'35	\$117,202	3.0%	\$0	n/a	\$117,202
'35-'36	\$117,202	0.0%	\$0	n/a	\$117,202
'36-'37	\$117,202	0.0%	\$0	n/a	\$117,202
'37-'38	\$117,202	0.0%	\$0	n/a	\$117,202
'38-'39	\$117,202	0.0%	\$0	n/a	\$117,202
'39-'40	\$117,202	0.0%	\$0	n/a	\$117,202
'40-'41	\$117,202	0.0%	\$0	n/a	\$117,202
'41-'42	\$117,202	0.0%	\$0	n/a	\$117,202
'42-'43	\$117,202	0.0%	\$0	n/a	\$117,202
'43-'44	\$117,202	0.0%	\$0	n/a	\$117,202
'44-'45	\$117,202	0.0%	\$0	n/a	\$117,202
'45-'46	\$117,202	0.0%	\$0	n/a	\$117,202
'46-'47	\$117,202	0.0%	\$0	n/a	\$117,202
'47-'48	\$117,202	0.0%	\$0	n/a	\$117,202
'48-'49	\$117,202	0.0%	\$0	n/a	\$117,202
'49-'50	\$117,202	0.0%	\$0	n/a	\$117,202
'50-'51	\$117,202	0.0%	\$0	n/a	\$117,202

\* 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:

... *NONE*  
(specify differences)