NEIGHBOURHOOD PROPERTY MANAGEMENT INC.
110 Holcroft Street West, Ingersoll Ontario N5C 2B8 (519) 485-1594 e-mail: npm@rogers.com

September 6, 2024

To: All Owners – Oxford Standard Condominium Corporation No. 111

Dear Owners:

RE: Class 3 - Updated Reserve Fund Study

As you may be aware, there is a requirement under the *Condominium Act, 1998*, for a comprehensive Reserve Fund Study to be undertaken every three years. This study must be of the prescribed class and shall include the material that is prescribed for its class and shall be performed in accordance with the standards as required. The total amount of the contribution to the reserve fund shall be that amount that is reasonably expected to provide sufficient funds for the major repairs and replacement of the common elements and assets of the Corporation, calculated on the basis of the expected repair and replacement costs and the life expectancy of the common elements and the Corporation's assets.

Your Board of Directors commissioned **EXP Services Inc.** to complete the required "3 year update" of the original study. The Board of Directors diligently reviewed and approved the updated Reserve Fund Study for OSCC No. 111.

Please note that this plan may change in the event of unforeseen circumstances. The plan does not accommodate for any additional increases, which may be required as a result of increases to the operating expenses. Each year, following the preparation of the annual budget, we will notify you of what your condominium fees will be for the next year. This will allow for any other increases that may occur as a result of operational increases.

Please find a copy of the Form 15 which includes the Notice of Future Funding of the Reserve Fund, the Summary of Reserve Fund Study, the Cash Flow Table, the Summary of Proposed Plan for Future Funding of the Reserve Fund, the Contribution Table, and the Differences Between the Reserve Fund Study and the Proposed Plan for Future Funding of the Reserve Fund.

Should you have any questions, please direct them to this office.

Sincerely,
OXFORD STANDARD CONDOMINIUM CORPORATION NO.111
By its authorized agent Neighbourhood Property Management Inc.

Per:

Lisa Ring OLCMP,
Ontario Licensed Condominium Management Provider
Phone: (519) 485-1594
Email: npm@rogers.com

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 3 – Reserve Fund Study dated April 12, 2024 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 $175.52. Based on the proposed funding plan, the average increase in contribution per unit per month will be:
   - $4.81 in the 2024-'25 budget year (for a total of $180.33 per unit per month),
   - $5.97 in the 2025-'26 budget year (for a total of $186.30 per unit per month),
   - $5.97 in the 2026-'27 budget year (for a total of $192.27 per unit per month),

The proposed funding plan will be implemented beginning on April 1, 2024

(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 12 day of August, 2024

Oxford Standard Condominium Corporation No. 111

.....
(signature)

Craig Hancock
(print your name)

.....
(signature)

Don Hall
(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 3 – Reserve Fund Study dated April 12, 2024 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 2024-'25 is $95,213 based on the estimated expenditures and the following:

Opening Balance of the Reserve Fund (2023-'24).....	**$113,436**
Minimum Reserve Fund Balance during the projected period	**$66,188**
Assumed Annual Inflation Rate for Reserve Fund Expenditures	**2.30%**
Assumed Annual Interest Rate for interest earned on the Reserve Fund	**1.50%**

The Reserve Fund Study can be examined upon written request to the Board by email at npm@rogers.com

on by mail to Neighbourhood Property Management Inc, 110 Holcroft 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.)

CASH FLOW TABLE

Opening Balance of the Reserve Fund:	**$113,436**
Minimum Reserve Fund Balance during the projected period:	**$66,188**
Assumed Annual Inflation rate for Reserve Fund Expenditure:	**2.30%**
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	**1.50%**

Year	Opening Balance	Recommended Annual Contribution	Estimated Inflation Adjusted Expenditures	Estimated Interest Earned	% Increase in Recommended Annual Contribution	Closing Balance
'23-'24	**$113,436**	$92,675	$118,194	$4,066		**$91,983**
'24-'25	**$91,983**	$95,213	$122,388	$1,380	2.7%	**$66,188**
'25-'26	**$66,188**	$98,367	$86,517	$993	3.3%	**$79,030**
'26-'27	**$79,030**	$101,520	$67,222	$1,185	3.2%	**$114,514**
'27-'28	**$114,514**	$105,289	$75,130	$1,718	3.7%	**$146,391**
'28-'29	**$146,391**	$108,448	$34,486	$2,196	3.0%	**$222,549**
'29-'30	**$222,549**	$111,701	$37,631	$3,338	3.0%	**$299,957**
'30-'31	**$299,957**	$115,052	$193,444	$4,499	3.0%	**$226,065**
'31-'32	**$226,065**	$118,504	$13,439	$3,391	3.0%	**$334,520**
'32-'33	**$334,520**	$122,059	$30,624	$5,018	3.0%	**$430,973**
'33-'34	**$430,973**	$125,721	$38,873	$6,465	3.0%	**$524,286**
'34-'35	**$524,286**	$125,721	$223,748	$7,864	0.0%	**$434,122**
'35-'36	**$434,122**	$125,721	$256,667	$6,512	0.0%	**$309,688**
'36-'37	**$309,688**	$125,721	$231,714	$4,645	0.0%	**$208,340**
'37-'38	**$208,340**	$125,721	$243,949	$3,125	0.0%	**$93,237**
'38-'39	**$93,237**	$125,721	$6,596	$1,399	0.0%	**$213,760**
'39-'40	**$213,760**	$125,721	$34,956	$3,206	0.0%	**$307,731**
'40-'41	**$307,731**	$125,721	$222,422	$4,616	0.0%	**$215,646**
'41-'42	**$215,646**	$125,721	$198,211	$3,235	0.0%	**$146,390**
'42-'43	**$146,390**	$125,721	$196,234	$2,196	0.0%	**$78,073**
'43-'44	**$78,073**	$125,721	$3,918	$1,171	0.0%	**$201,047**
'44-'45	**$201,047**	$125,721	$12,661	$3,016	0.0%	**$317,123**
'45-'46	**$317,123**	$125,721	$51,617	$4,757	0.0%	**$395,984**
'46-'47	**$395,984**	$125,721	$6,463	$5,940	0.0%	**$521,181**
'47-'48	**$521,181**	$125,721	$11,965	$7,818	0.0%	**$642,755**
'48-'49	**$642,755**	$125,721	$48,090	$9,641	0.0%	**$730,027**
'49-'50	**$730,027**	$125,721	$50,617	$10,950	0.0%	**$816,081**
'50-'51	**$816,081**	$125,721	$324,537	$12,241	0.0%	**$629,506**
'51-'52	**$629,506**	$125,721	$267,712	$9,443	0.0%	**$496,957**
'52-'53	**$496,957**	$125,721	$352,315	$7,454	0.0%	**$277,817**
'53-'54	**$277,817**	$125,721	$284,058	$4,167	0.0%	**$123,646**

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 3 – Reserve Fund Study dated April 12, 2024, 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 (2023-'24) is $92,675, which is the same amount that has already been budgeted.

The Proposed Plan for Future Funding of the Reserve Fund can be examined Funding Tables are included in this plan.

(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
'23-'24	$92,675		$0	*n/a*	$92,675
'24-'25	$95,213	2.7%	$0	*n/a*	$95,213
'25-'26	$98,367	3.3%	$0	*n/a*	$98,367
'26-'27	$101,520	3.2%	$0	*n/a*	$101,520
'27-'28	$105,289	3.7%	$0	*n/a*	$105,289
'28-'29	$108,448	3.0%	$0	*n/a*	$108,448
'29-'30	$111,701	3.0%	$0	*n/a*	$111,701
'30-'31	$115,052	3.0%	$0	*n/a*	$115,052
'31-'32	$118,504	3.0%	$0	*n/a*	$118,504
'32-'33	$122,059	3.0%	$0	*n/a*	$122,059
'33-'34	$125,721	3.0%	$0	*n/a*	$125,721
'34-'35	$125,721	0.0%	$0	*n/a*	$125,721
'35-'36	$125,721	0.0%	$0	*n/a*	$125,721
'36-'37	$125,721	0.0%	$0	*n/a*	$125,721
'37-'38	$125,721	0.0%	$0	*n/a*	$125,721
'38-'39	$125,721	0.0%	$0	*n/a*	$125,721
'39-'40	$125,721	0.0%	$0	*n/a*	$125,721
'40-'41	$125,721	0.0%	$0	*n/a*	$125,721
'41-'42	$125,721	0.0%	$0	*n/a*	$125,721
'42-'43	$125,721	0.0%	$0	*n/a*	$125,721
'43-'44	$125,721	0.0%	$0	*n/a*	$125,721
'44-'45	$125,721	0.0%	$0	*n/a*	$125,721
'45-'46	$125,721	0.0%	$0	*n/a*	$125,721
'46-'47	$125,721	0.0%	$0	*n/a*	$125,721
'47-'48	$125,721	0.0%	$0	*n/a*	$125,721
'48-'49	$125,721	0.0%	$0	*n/a*	$125,721
'49-'50	$125,721	0.0%	$0	*n/a*	$125,721
'50-'51	$125,721	0.0%	$0	*n/a*	$125,721
'51-'52	$125,721	0.0%	$0	*n/a*	$125,721
'52-'53	$125,721	0.0%	$0	*n/a*	$125,721
'53-'54	$125,721	0.0%	$0	*n/a*	$125,721

* 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:

...
(specify differences)

TABLE 4.1: PROJECTED MAINTENANCE REPORT TO YEAR '53-'54

Oxford Standard Condominium Corporation No. 111: 615-701 Lansdowne Ave, Woodstock, ON

ITEM No.	COMMON ELEMENT	'23-'24	'24-'25	'25-'26	'26-'27	'27-'28	'28-'29	'29-'30	'30-'31	'31-'32	'32-'33	'33-'34	'34-'35	'35-'36	'36-'37	'37-'38	'38-'39
1	Alum. Eavestrough & Downspouts	$25,737	$18,532														
2	Alum. Fascia & Soffit	$23,462	$16,209														
3	Asphalt, Roads & Parking																
4	Asphalt, Patching			$5,118					$5,734					$6,425			
5	Brick, Privacy Wall											$1,112					
6	Brick, Veneer											$29,959					
7	Columns										$21,631						
8	Concrete, Cast-In-Place Pool Deck (Repairs)			$1,177													
9	Concrete, Cast-In-Place Pool Deck (Replacement)								$26,367								
10	Concrete, Curbs								$3,034								
11	Contingency			$3,548					$3,975					$4,454			
12	Domestic Water Supply (City to O.S.C.C. 111)					$28,960											
13	Domestic Water Supply (Lateral Connections)					$7,828											
14	Electrical Power Supply (City to O.S.C.C. 111)																
15	Electrical Power Supply (Lateral Connections)																
16	Fencing, Perimeter Chain Link																
17	Fencing, Perimeter Wood							$6,476					$7,256				
18	Fencing, Pool Chain Link								$3,842								
19	Fire Hydrants								$19,875								
20	Landscaping, Drainage & Trees		$4,000	$18,000	$44,500	$18,058	$28,915		$12,587					$14,103			
21	Light Fixtures, Standard								$18,285								
22	Paving Stones, Sidewalk (Repairs)			$20,000						$4,595					$5,148		
23	Paving Stones, Sidewalk & Driveways (Replacement)																
24	Paving Stones, Driveways (Releveling)				$20,000				$6,996					$7,838			
25	Pool Equipment and Furniture			$1,632			$2,785					$3,121					$3,497
26	Pool Resurfacing					$2,890					$3,238					$3,628	
27	Pool House Finishes					$2,723					$3,051					$3,418	
28	Reserve Fund Study - Class 2				$2,359						$2,704						$3,099
29	Reserve Fund Study - Class 3	$1,808						$2,072						$2,375			
30	Retaining Wall, Wood					$11,386											
31	Roofs, Asphalt Shingles												$184,223	$188,460	$192,794	$197,229	
32	Roofs, Sheathing												$12,897	$13,194	$13,497	$13,808	
33	Sanitary Piping System (City to O.S.C.C. 111)																
34	Sanitary Piping System (Lateral Connections)																
35	Sewer Cleaning/Flushing			$3,903				$4,274				$4,681				$5,127	
36	Siding, Vinyl	$65,266	$83,647														
37	Signs, Roadway				$363												
38	Signs, Complex Entrance Brick									$5,246							
39	Skylights	$989		$3,140		$3,286		$3,439		$3,599			$19,373	$19,818	$20,274	$20,740	
40	Stone, Steps																
41	Site & Service Supplies	$932															
42	Sump Pumps							$21,371									
43	Tennis Court (Replacement)								$92,748								
44	Tennis Court (Resurfacing)			$30,000													
45	Unit Numbers						$2,785										
	TOTAL EXPENDITURES	$118,194	$122,388	$86,517	$67,222	$75,130	$34,486	$37,631	$193,444	$13,439	$30,624	$38,873	$223,748	$256,667	$231,714	$243,949	$6,596
	BEGINNING BALANCE	$113,436	$91,983	$66,188	$79,030	$114,514	$146,391	$222,549	$299,957	$226,065	$334,520	$430,973	$524,286	$434,122	$309,688	$208,340	$93,237
	INTEREST INCOME	$4,066	$1,380	$993	$1,185	$1,718	$2,196	$3,338	$4,499	$3,391	$5,018	$6,465	$7,864	$6,512	$4,645	$3,125	$1,399
	ANNUAL CONTRIBUTION	$92,675	$95,213	$98,367	$101,520	$105,289	$108,448	$111,701	$115,052	$118,504	$122,059	$125,721	$125,721	$125,721	$125,721	$125,721	$125,721
	ANNUAL CONTRIBUTION/UNIT/MONTH	$175.52	$180.33	$186.30	$192.27	$199.41	$205.39	$211.56	$217.90	$224.44	$231.17	$238.11	$238.11	$238.11	$238.11	$238.11	$238.11
	RESERVE FUND BALANCE	**$91,983**	**$66,188**	**$79,030**	**$114,514**	**$146,391**	**$222,549**	**$299,957**	**$226,065**	**$334,520**	**$430,973**	**$524,286**	**$434,122**	**$309,688**	**$208,340**	**$93,237**	**$213,760**

Notes: The current annual contribution and opening reserve fund balance are based on the information that was provided,
Inflation is assumed at 2.3%; Interest is assumed at 1.5%. and Reserve Fund Contribution Inflation Rate is assumed at 3.0%
Annual Reserve Fund Contribution is increased by $5.97 per unit per month until '27-'28 and is increased by 3.0% after that time
The Annual Reserve Fund Contribution is frozen at the '33-'34 amount until '53-'54, to keep the ending balance from reaching higher than necessary levels

NOTE: HST is included in this table.

Created: September 28, 2023
Last Revised: July 22, 2024

TABLE 4.2: PROJECTED MAINTENANCE REPORT TO YEAR '53-'54

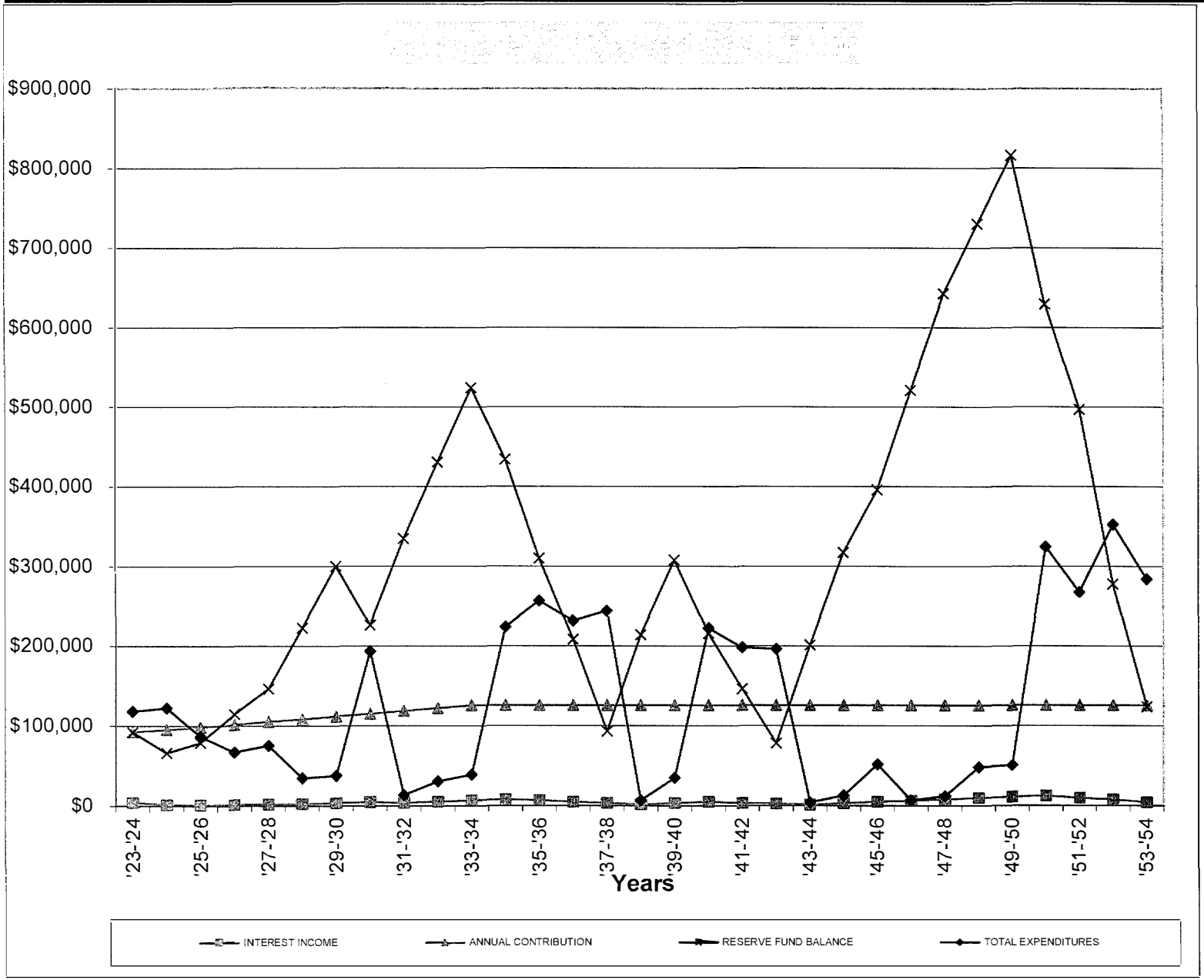
Oxford Standard Condominium Corporation No. 111: 615-701 Lansdowne Ave, Woodstock, ON

ITEM No.	COMMON ELEMENT	'39-'40	'40-'41	'41-'42	'42-'43	'43-'44	'44-'45	'45-'46	'46-'47	'47-'48	'48-'49	'49-'50	'50-'51	'51-'52	'52-'53	'53-'54
1	Alum. Eavestrough & Downspouts															
2	Alum. Fascia & Soffit															
3	Asphalt, Roads & Parking			$184,106	$188,340											
4	Asphalt, Patching							$8,065					$9,037			
5	Brick, Privacy Wall										$1,564					
6	Brick, Veneer										$42,137					
7	Columns															
8	Concrete, Cast-In-Place Pool Deck (Repairs)		$1,655													
9	Concrete, Cast-In-Place Pool Deck (Replacement)															
10	Concrete, Curbs							$4,268								
11	Contingency		$4,990					$5,591					$6,264			
12	Domestic Water Supply (City to O.S.C.C. 111)														$51,131	
13	Domestic Water Supply (Lateral Connections)														$13,821	
14	Electrical Power Supply (City to O.S.C.C. 111)		$38,172													
15	Electrical Power Supply (Lateral Connections)		$13,722													
16	Fencing, Perimeter Chain Link												$28,396			
17	Fencing, Perimeter Wood	$8,129					$9,108					$10,205				
18	Fencing, Pool Chain Link															
19	Fire Hydrants															
20	Landscaping, Drainage & Trees		$15,801					$17,704					$19,836			
21	Light Fixtures, Standard															
22	Paving Stones, Sidewalk (Repairs)			$5,768					$6,463					$7,241		
23	Paving Stones, Sidewalk & Driveways (Replacement)												$241,367	$246,919	$252,598	$258,408
24	Paving Stones, Driveways (Releveling)		$8,782					$9,840					$11,024			
25	Pool Equipment and Furniture					$3,918					$4,389					$4,918
26	Pool Resurfacing				$4,064					$4,554					$5,102	
27	Pool House Finishes				$3,829					$4,291					$4,807	
28	Reserve Fund Study - Class 2						$3,552						$4,072			
29	Reserve Fund Study - Class 3			$2,722						$3,120						$3,577
30	Retaining Wall, Wood														$20,103	
31	Roofs, Asphalt Shingles															
32	Roofs, Sheathing															
33	Sanitary Piping System (City to O.S.C.C. 111)		$40,709													
34	Sanitary Piping System (Lateral Connections)		$13,722													
35	Sewer Cleaning/Flushing			$5,615				$6,150				$6,735				$7,377
36	Siding, Vinyl															
37	Signs, Roadway													$641		
38	Signs, Complex Entrance Brick													$8,266		
39	Skylights															
40	Stone, Steps												$4,541	$4,646	$4,753	$4,862
41	Site & Service Supplies		$37,133													
42	Sump Pumps	$26,827										$33,677				
43	Tennis Court (Replacement)															
44	Tennis Court (Resurfacing)		$47,736													
45	Unit Numbers															$4,918
	TOTAL EXPENDITURES	$34,956	$222,422	$198,211	$196,234	$3,918	$12,661	$51,617	$6,463	$11,965	$48,090	$50,617	$324,537	$267,712	$352,315	$284,058
	BEGINNING BALANCE	$213,760	$307,731	$215,646	$146,390	$78,073	$201,047	$317,123	$395,984	$521,181	$642,755	$730,027	$816,081	$629,506	$496,957	$277,817
	INTEREST INCOME	$3,206	$4,616	$3,235	$2,196	$1,171	$3,016	$4,757	$5,940	$7,818	$9,641	$10,950	$12,241	$9,443	$7,454	$4,167
	ANNUAL CONTRIBUTION	$125,721	$125,721	$125,721	$125,721	$125,721	$125,721	$125,721	$125,721	$125,721	$125,721	$125,721	$125,721	$125,721	$125,721	$125,721
	ANNUAL CONTRIBUTION/UNIT/MONTH	$238.11	$238.11	$238.11	$238.11	$238.11	$238.11	$238.11	$238.11	$238.11	$238.11	$238.11	$238.11	$238.11	$238.11	$238.11
	RESERVE FUND BALANCE	**$307,731**	**$215,646**	**$146,390**	**$78,073**	**$201,047**	**$317,123**	**$395,984**	**$521,181**	**$642,755**	**$730,027**	**$816,081**	**$629,506**	**$496,957**	**$277,817**	**$123,646**

Notes: The current annual contribution and opening reserve fund balance are based on the information that was provided.
Inflation is assumed at 2.3%; Interest is assumed at 1.5%. and Reserve Fund Contribution Inflation Rate is assumed at 3.0% NOTE: HST is included in this table.
Annual Reserve Fund Contribution is increased by $5.97 per unit per month until '27-'28 and is increased by 3.0% after that time.
The Annual Reserve Fund Contribution is frozen at the '33-'34 amount until '53-'54, to keep the ending balance from reaching higher than necessary levels.

Created: September 28, 2023
Last Revised: July 22, 2024

Oxford Standard Condominium Corporation No. 111: 615-701 Lansdowne Ave, Woodstock, ON



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Sewer Cleaning/Flushing