

NOTICE OF FUTURE FUNDING OF THE RESERVE FUND
(under subsection 94(9) of the *Condominium Act, 1998*)

TO: All owners in **TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2346**

The Board has received and reviewed a **Class 2: Reserve Fund Study Update with Site Survey dated October 15, 2020**, prepared by The SPG Engineering Group 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 \$131.04 (2019-20). Based on the proposed funding plan, the average increase in contribution per unit per month will be \$3.67 for 2020-21, \$3.78 in 2021-22 and \$3.88 in 2022-23.

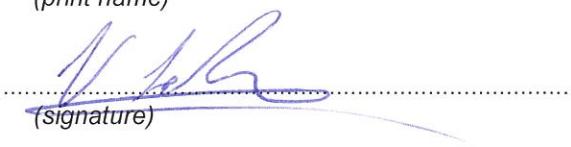
The proposed funding plan will be implemented on DECEMBER 1, 2020

Dated this 26TH day of OCTOBER, 2020

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2346


(signature)


(print name)


(signature)


(print name)

SUMMARY OF RESERVE FUND STUDY

The following is a summary of the **Class 2: Reserve Fund Study Update with Site Survey dated October 15, 2020** prepared by **The SPG Engineering Group Ltd.** for **Toronto Standard Condominium Corporation No. 2346** (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 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 **2020-21** is **\$751,669**, based on the estimated expenditures and the following:

Opening Balance of the Reserve Fund (as of December 1, 2020):	\$3,352,385
Minimum Reserve Fund Closing Balance during projected period:	\$254,676
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.00%
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	2.00%

The Reserve Fund Study can be examined in the Management Office or with the Board of Directors during regular office hours, upon receiving a written request and reasonable notice as per subsection 55 (3) of the Condominium Act, 1998.

CASH FLOW TABLE

Opening Balance of the Reserve Fund (as of December 1, 2020):	\$3,352,385
Minimum Reserve Fund Closing Balance during projected period:	\$254,676
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.00%
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	2.00%

Year	Opening Balance	Recommended Annual Contribution	Estimated Inflation Adjusted Expenditures	Estimated Interest Earned	Percentage Increase in Recommended Annual Contribution	Closing Balance
Show each of consecutive years, beginning with the current fiscal year	REFER	TO THE	ATTACHED	CASH	FLOW	TABLE

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

The following is a summary of the boards proposed plan for the future funding of the reserve fund.

The board of **Toronto Standard Condominium Corporation No. 2346** has reviewed the **Class 2: Reserve Fund Study Update with Site Survey dated October 15, 2020**, prepared by **The SPG Engineering Group Ltd.** for the corporation (known as the 'Reserve Fund Study') and has proposed a plan for 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 CASH FLOW TABLE.

The Reserve Fund Study can be examined in the Management Office during regular office hours, upon receiving a written request and reasonable notice as per subsection 55 (3) of the Condominium Act, 1998.

**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 does not differ from the Reserve Fund Study.

**TORONTO STANDARD CONDOMINIUM CORPORATION No. 2346
CASH FLOW TABLE**

Opening Balance of the Reserve Fund (projected as of December 1, 2020):	\$3,352,385
Minimum Reserve Fund Balance (as indicated in this table):	\$254,676
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.00%
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	2.00%

Fiscal Year	Opening Balance	Recommended Annual Contribution	Estimated Inflation Adjusted Expenditures	Estimated Interest Earned	Percentage Increase in Recommended Annual Contribution	Closing Balance
2020-21	\$3,352,385	\$751,669	\$116,550	\$67,048	2.80%	\$4,054,552
2021-22	\$4,054,552	\$772,716	\$83,538	\$81,091	2.80%	\$4,824,822
2022-23	\$4,824,822	\$794,352	\$291,858	\$96,496	2.80%	\$5,423,812
2023-24	\$5,423,812	\$816,594	\$64,628	\$108,476	2.80%	\$6,284,255
2024-25	\$6,284,255	\$839,459	\$56,828	\$125,685	2.80%	\$7,192,571
2025-26	\$7,192,571	\$862,964	\$5,355	\$143,851	2.80%	\$8,194,032
2026-27	\$8,194,032	\$887,127	\$133,619	\$163,881	2.80%	\$9,111,420
2027-28	\$9,111,420	\$911,966	\$2,730,053	\$182,228	2.80%	\$7,475,562
2028-29	\$7,475,562	\$937,501	\$74,635	\$149,511	2.80%	\$8,487,939
2029-30	\$8,487,939	\$963,751	\$680,127	\$169,759	2.80%	\$8,941,322
2030-31	\$8,941,322	\$990,736	\$399,983	\$178,826	2.80%	\$9,710,902
2031-32	\$9,710,902	\$1,018,477	\$1,192,769	\$194,218	2.80%	\$9,730,828
2032-33	\$9,730,828	\$1,046,994	\$4,752,007	\$194,617	2.80%	\$6,220,432
2033-34	\$6,220,432	\$1,076,310	\$1,665,939	\$124,409	2.80%	\$5,755,212
2034-35	\$5,755,212	\$1,106,447	\$1,369,751	\$115,104	2.80%	\$5,607,012
2035-36	\$5,607,012	\$1,137,427	\$517,924	\$112,140	2.80%	\$6,338,656
2036-37	\$6,338,656	\$1,169,275	\$1,031,340	\$126,773	2.80%	\$6,603,365
2037-38	\$6,603,365	\$1,202,015	\$2,978,909	\$132,067	2.80%	\$4,958,538
2038-39	\$4,958,538	\$1,235,671	\$1,714,860	\$99,171	2.80%	\$4,578,521
2039-40	\$4,578,521	\$1,270,270	\$2,212,641	\$91,570	2.80%	\$3,727,720
2040-41	\$3,727,720	\$1,305,838	\$1,020,579	\$74,554	2.80%	\$4,087,533
2041-42	\$4,087,533	\$1,342,401	\$139,953	\$81,751	2.80%	\$5,371,732
2042-43	\$5,371,732	\$1,379,988	\$4,531,089	\$107,435	2.80%	\$2,328,066
2043-44	\$2,328,066	\$1,418,628	\$2,035,739	\$46,561	2.80%	\$1,757,517
2044-45	\$1,757,517	\$1,458,350	\$2,279,235	\$35,150	2.80%	\$971,782
2045-46	\$971,782	\$1,499,183	\$2,235,725	\$19,436	2.80%	\$254,676
2046-47	\$254,676	\$1,541,161	\$578,591	\$5,094	2.80%	\$1,222,339
2047-48	\$1,222,339	\$1,584,313	\$2,513,619	\$24,447	2.80%	\$317,480
2048-49	\$317,480	\$1,628,674	\$523,328	\$6,350	2.80%	\$1,429,176
2049-50	\$1,429,176	\$1,674,277	\$196,656	\$28,584	2.80%	\$2,935,381

TORONTO STANDARD CONDOMINIUM CORPORATION No. 2346
CONTRIBUTION TABLE

Fiscal Year	A Annual Contribution *	Percentage Increase Over Previous Year	B Other Contribution (ie. Special Assessment, Loan)	A+B Total Contribution Each Year to Reserve Fund
2020-21	\$751,669	2.80%	\$0	\$751,669
2021-22	\$772,716	2.80%	\$0	\$772,716
2022-23	\$794,352	2.80%	\$0	\$794,352
2023-24	\$816,594	2.80%	\$0	\$816,594
2024-25	\$839,459	2.80%	\$0	\$839,459
2025-26	\$862,964	2.80%	\$0	\$862,964
2026-27	\$887,127	2.80%	\$0	\$887,127
2027-28	\$911,966	2.80%	\$0	\$911,966
2028-29	\$937,501	2.80%	\$0	\$937,501
2029-30	\$963,751	2.80%	\$0	\$963,751
2030-31	\$990,736	2.80%	\$0	\$990,736
2031-32	\$1,018,477	2.80%	\$0	\$1,018,477
2032-33	\$1,046,994	2.80%	\$0	\$1,046,994
2033-34	\$1,076,310	2.80%	\$0	\$1,076,310
2034-35	\$1,106,447	2.80%	\$0	\$1,106,447
2035-36	\$1,137,427	2.80%	\$0	\$1,137,427
2036-37	\$1,169,275	2.80%	\$0	\$1,169,275
2037-38	\$1,202,015	2.80%	\$0	\$1,202,015
2038-39	\$1,235,671	2.80%	\$0	\$1,235,671
2039-40	\$1,270,270	2.80%	\$0	\$1,270,270
2040-41	\$1,305,838	2.80%	\$0	\$1,305,838
2041-42	\$1,342,401	2.80%	\$0	\$1,342,401
2042-43	\$1,379,988	2.80%	\$0	\$1,379,988
2043-44	\$1,418,628	2.80%	\$0	\$1,418,628
2044-45	\$1,458,350	2.80%	\$0	\$1,458,350
2045-46	\$1,499,183	2.80%	\$0	\$1,499,183
2046-47	\$1,541,161	2.80%	\$0	\$1,541,161
2047-48	\$1,584,313	2.80%	\$0	\$1,584,313
2048-49	\$1,628,674	2.80%	\$0	\$1,628,674
2049-50	\$1,674,277	2.80%	\$0	\$1,674,277

NOTE: * The term "annual contribution" means the amount to be contributed each year to the reserve fund from the monthly common expenses.