



NOTICE OF FUTURE FUNDING OF THE RESERVE FUND  
(UNDER SUBSECTION 94 (9) OF THE CONDOMINIUM ACT, 1998)

Condominium Act, 1998

TO: All owners in Peel Standard Condominium Corporation No. 978

The board has received and reviewed the Class 1 Comprehensive Reserve Fund Study (with a site visit) dated July 2016 prepared by Belanger Engineering, 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 \$61.04. Based on the proposed funding plan, the average increase in contribution per unit per month will be \$25.36 in 2017, \$19.78 in 2018 and \$24.31 in 2019.

The proposed funding plan will be implemented at the beginning of the 2017 fiscal year, that being July 1, 2016.

Dated this 13 day of July, 2016.

Peel Standard Condominium Corporation No. 978

*[Handwritten Signature]*  
.....  
(signature)

*Mylen Adland* ..... *President*  
(print name)

*[Handwritten Signature]*  
.....  
(signature)

*Gary Lani*  
.....  
(print name)



## SUMMARY OF RESERVE FUND STUDY

The following is a summary of the Class 1 Comprehensive Reserve Fund Study (with a site visit) dated July 2016, prepared by Belanger Engineering for Peel Standard Condominium Corporation No. 978 (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 2017 is \$480,000, based on the estimated expenditures and the following:

Opening Balance of the Reserve Fund (for 2016):	\$0
Minimum Reserve Fund Balance during the projected period:	\$342,504
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 at Management Office, c/o Del Property Management Inc., 75 Eglinton Avenue W, Mississauga, Ontario, during normal business hours, provided a request is in writing.



CASH FLOW TABLE

Opening Balance of Reserve Fund: \$0  
 Minimum Desired Reserve Fund Balance: \$300,000  
 Assumed Annual Inflation Rate: 2.00%  
 Assumed Interest Rate: 2.00%  
 Number of Suites: 463

Initial Contribution Increment: 41.55%  
 2nd Contribution Increment: 22.90%  
 Post-Critical Cont. Increment: 2.00%

Final - July 5, 2016

Year	Opening Balance	Recommended Annual Contribution	Estimated Inflation Adjusted Expenditures	Estimated Interest Earned	Percentage Increase to Recommended Annual Contribution	Estimated Closing Balance	Comments
2016	\$0	\$339,113	\$0	\$3,391	n/a	\$342,504	
2017	\$342,504	\$480,000	\$0	\$11,650	41.55%	\$834,154	
2018	\$834,154	\$589,916	-\$4,167	\$22,541	22.90%	\$1,442,449	
2019	\$1,442,449	\$725,002	-\$4,775	\$36,051	22.90%	\$2,198,728	
2020	\$2,198,728	\$739,502	-\$338,368	\$47,986	2.00%	\$2,647,848	
2021	\$2,647,848	\$754,292	-\$4,416	\$60,456	2.00%	\$3,458,179	
2022	\$3,458,179	\$769,378	-\$190,885	\$74,949	2.00%	\$4,111,622	
2023	\$4,111,622	\$784,766	-\$7,466	\$90,005	2.00%	\$4,978,926	
2024	\$4,978,926	\$800,461	-\$4,687	\$107,536	2.00%	\$5,882,237	
2025	\$5,882,237	\$816,470	-\$669,371	\$119,116	2.00%	\$6,148,452	
2026	\$6,148,452	\$832,800	-\$26,208	\$131,035	2.00%	\$7,086,078	
2027	\$7,086,078	\$849,456	-\$1,559,316	\$134,623	2.00%	\$6,510,841	
2028	\$6,510,841	\$866,445	-\$28,535	\$138,596	2.00%	\$7,487,347	
2029	\$7,487,347	\$883,774	-\$339,572	\$155,189	2.00%	\$8,186,738	
2030	\$8,186,738	\$901,449	-\$4,355,336	\$129,196	2.00%	\$4,862,047	
2031	\$4,862,047	\$919,478	-\$483,840	\$101,597	2.00%	\$5,399,283	
2032	\$5,399,283	\$937,868	-\$29,515	\$117,069	2.00%	\$6,424,705	
2033	\$6,424,705	\$956,625	-\$26,605	\$137,794	2.00%	\$7,492,520	
2034	\$7,492,520	\$975,758	-\$32,136	\$159,287	2.00%	\$8,595,429	
2035	\$8,595,429	\$995,273	-\$4,004,920	\$141,812	2.00%	\$5,727,594	
2036	\$5,727,594	\$1,015,178	-\$268,956	\$122,014	2.00%	\$6,595,830	
2037	\$6,595,830	\$1,035,482	-\$29,555	\$141,976	2.00%	\$7,743,732	
2038	\$7,743,732	\$1,056,191	-\$33,239	\$165,104	2.00%	\$8,931,789	
2039	\$8,931,789	\$1,077,315	-\$2,195,201	\$167,457	2.00%	\$7,981,360	
2040	\$7,981,360	\$1,098,862	-\$1,079,514	\$139,821	2.00%	\$6,140,528	
2041	\$6,140,528	\$1,120,839	-\$2,143,452	\$112,584	2.00%	\$5,230,500	
2042	\$5,230,500	\$1,143,256	-\$31,795	\$115,725	2.00%	\$6,457,685	
2043	\$6,457,685	\$1,166,121	-\$309,800	\$137,717	2.00%	\$7,451,723	
2044	\$7,451,723	\$1,189,443	-\$37,432	\$160,555	2.00%	\$8,764,289	
2045	\$8,764,289	\$1,213,232	-\$9,536,819	\$92,050	2.00%	\$532,752	Critical Year

Notes: 1) HST included in expenditures  
 2) 2016 Fiscal Year: Jul 1, 2015 - Jun 30, 2016



**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 Standard Condominium Corporation No. 978 has reviewed the Class 1 Comprehensive Reserve Fund Study (with a site visit) dated July 2016, prepared by Belanger Engineering 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 is \$339,113, which is the same amount that has already been budgeted.

The Proposed Plan for Future Funding of the Reserve Fund can be examined at Management Office, c/o Del Property Management Inc., 75 Eglinton Avenue W, Mississauga, Ontario.



## CONTRIBUTION TABLE

Year	A Annual Contribution	% Increase Over Previous Year	B Other Contribution	Total Contribution Each Year
2016	339,113	n/a	0	339,113
2017	480,000	41.55%	0	480,000
2018	589,916	22.90%	0	589,916
2019	725,002	22.90%	0	725,002
2020	739,502	2.00%	0	739,502
2021	754,292	2.00%	0	754,292
2022	769,378	2.00%	0	769,378
2023	784,766	2.00%	0	784,766
2024	800,461	2.00%	0	800,461
2025	816,470	2.00%	0	816,470
2026	832,800	2.00%	0	832,800
2027	849,456	2.00%	0	849,456
2028	866,445	2.00%	0	866,445
2029	883,774	2.00%	0	883,774
2030	901,449	2.00%	0	901,449
2031	919,478	2.00%	0	919,478
2032	937,868	2.00%	0	937,868
2033	956,625	2.00%	0	956,625
2034	975,758	2.00%	0	975,758
2035	995,273	2.00%	0	995,273
2036	1,015,178	2.00%	0	1,015,178
2037	1,035,482	2.00%	0	1,035,482
2038	1,056,191	2.00%	0	1,056,191
2039	1,077,315	2.00%	0	1,077,315
2040	1,098,862	2.00%	0	1,098,862
2041	1,120,839	2.00%	0	1,120,839
2042	1,143,256	2.00%	0	1,143,256
2043	1,166,121	2.00%	0	1,166,121
2044	1,189,443	2.00%	0	1,189,443
2045	1,213,232	2.00%	0	1,213,232

**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\*\*\*