



Condominium Management Group

December 18, 2020

NOTICE TO ALL OWNERS

NOTICE OF FUTURE FUNDING OF THE RESERVE FUND

Dear owner(s),

Attached please find a copy of the Notice of Future Funding of the Reserve Fund prepared by Paterson Group Inc.

The Board of Directors approved the Reserve Fund Study Update completed by the engineering firm on December 11, 2020. A copy of the full Reserve Fund Study Update can be reviewed, upon written request to the property management company.

The Board of Directors has determined that the approved plan for the future funding of the reserve fund will ensure that, in accordance with the regulations 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 approved funding plan, recommended by Paterson Group Inc., will be implemented beginning on January 1st, 2021. The average contribution per unit per month to the reserve fund will be \$127.18. See attached Notice of Future Funding of the Reserve Fund.

Please ensure you keep a copy of the Notice of Future Funding for your records and contact the property manager via email should you have any questions.

Best Regards,

Nikki Monette
Property Manager
As agent for C.C.C. No. 276
nmonette@condoogroup.ca

The Board of Directors, C.C.C. No. 276

Condominium Act

NOTICE OF FUTURE FUNDING OF THE RESERVE FUND

TO: All owners in **Carleton Condominium Corporation No. 276**

The Board of Directors has received and reviewed a Reserve Fund Review (defined by the Act as an Updated Study not based on a Site Inspection) dated December 11, 2020, prepared by Paterson Group 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*, the reserve fund will be adequate for the major repair and replacement of the common elements and assets of the corporation.

This notice contains:

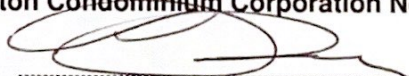
1. A summary of the Reserve Fund Study.
2. A summary of the proposed funding plan.
3. A statement indicating the areas, if any, in which the proposed funding plan differs from the reserve fund study.

At the present time the **average contribution per unit per month** to the reserve fund is **\$122.30**. Based on the proposed funding plan, the **average increase** in contribution **per unit per month** will be **\$4.89** in 2021, **\$5.08** in 2022 and **\$5.29** in 2023.

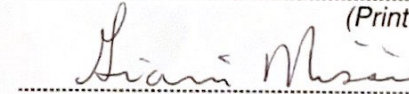
The proposed funding plan will be implemented beginning on Jan. 1, 2021

Dated:

Carleton Condominium Corporation No. 276


.....
(Signature)

Chris Dunn
.....
(Print Name)


.....
(Signature)

Giovanni Misio
.....
(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 Reserve Fund Review (defined by the Act as an Updated Study not based on a Site Inspection) dated December 11, 2020, prepared by Paterson Group Inc., for **Carleton Condominium Corporation No. 276**. (Known as the "Reserve Fund Study").

The *Condominium Act* 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 is \$120,575, based on the estimated expenditures and the following:

Opening Balance of the Reserve Fund (on January 01, 2020):	\$340,089
Minimum Reserve Fund Balance during the projected period:	\$80,330
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.0%
Assumed Annual Inflation Rate for interest earned on the Reserve Fund:	2.0%

The Reserve Fund Study can be examined upon written notice to the corporation's manager, Ms. Nikki Monette:

Condominium Management Group
434 Queen Street
Ottawa, Ontario
K1R 7V7
Telephone No. (613) 237-9519

Upon receipt of written notice, reasonable arrangements will be made for the examination of the Reserve Fund Study and/or provision of a copy of the study (at the cost of the recipient).

CASH FLOW TABLE

Opening Balance of the Reserve Fund (on January 01, 2020):	\$340,089
Minimum Reserve Fund Balance (as indicated in this table):	\$80,330
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.0%
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	2.0%

CASH FLOW TABLE

Year	Opening Balance	Recommended Annual Contribution	Estimated Inflation Adjusted Expenditures	Estimated Interest Earned	Percentage Increase In Recommended Annual Contribution	Closing Balance In Future Dollars
2021	\$340,089	\$120,575	\$139,230	\$6,682	4.0%	\$328,116
2022	\$328,116	\$125,398	\$87,394	\$7,012	4.0%	\$373,133
2023	\$373,133	\$130,414	\$14,592	\$8,708	4.0%	\$497,663
2024	\$497,663	\$135,630	\$49,251	\$10,926	4.0%	\$594,970
2025	\$594,970	\$141,056	\$662,448	\$6,753	4.0%	\$80,330
2026	\$80,330	\$143,877	\$7,151	\$3,004	2.0%	\$220,059
2027	\$220,059	\$146,754	\$10,913	\$5,818	2.0%	\$361,719
2028	\$361,719	\$149,689	\$22,262	\$8,595	2.0%	\$497,742
2029	\$497,742	\$152,683	\$338,361	\$8,180	2.0%	\$320,244
2030	\$320,244	\$155,737	\$255,836	\$5,458	2.0%	\$225,603
2031	\$225,603	\$158,852	\$226,760	\$3,872	2.0%	\$161,566
2032	\$161,566	\$162,029	\$235,544	\$2,521	2.0%	\$90,572
2033	\$90,572	\$165,269	\$12,289	\$3,375	2.0%	\$246,927
2034	\$246,927	\$168,575	\$3,958	\$6,651	2.0%	\$418,194
2035	\$418,194	\$171,946	\$31,964	\$9,862	2.0%	\$568,038
2036	\$568,038	\$175,385	\$261,516	\$10,606	2.0%	\$492,513
2037	\$492,513	\$178,893	\$235,241	\$9,381	2.0%	\$445,546
2038	\$445,546	\$182,471	\$244,730	\$8,372	2.0%	\$391,658
2039	\$391,658	\$186,120	\$144,953	\$8,328	2.0%	\$441,154
2040	\$441,154	\$189,842	\$26,747	\$10,560	2.0%	\$614,809
2041	\$614,809	\$193,639	\$13,262	\$14,242	2.0%	\$809,428
2042	\$809,428	\$197,512	\$23,963	\$18,105	2.0%	\$1,001,083
2043	\$1,001,083	\$201,462	\$4,731	\$22,211	2.0%	\$1,220,025
2044	\$1,220,025	\$205,492	\$10,214	\$26,619	2.0%	\$1,441,923
2045	\$1,441,923	\$209,601	\$40,195	\$30,841	2.0%	\$1,642,170
2046	\$1,642,170	\$213,793	\$5,020	\$35,284	2.0%	\$1,886,227
2047	\$1,886,227	\$218,069	\$177,089	\$38,520	2.0%	\$1,965,727
2048	\$1,965,727	\$222,431	\$705,985	\$34,827	2.0%	\$1,516,999
2049	\$1,516,999	\$226,879	\$33,741	\$32,597	2.0%	\$1,742,735
2050	\$1,742,735	\$231,417	\$692,574	\$30,549	2.0%	\$1,312,126

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 **Carleton Condominium Corporation No. 276** has reviewed a Reserve Fund Review (defined by the Act as an Updated Study not based on a Site Inspection) dated December 11, 2020, prepared by Paterson Group 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*, 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 2021 is \$120,575, which represents an increase of 4% over the amount already budgeted.

CONTRIBUTION TABLE

Year	A Annual Contribution*	Percentage Increase Over Previous Year	B Other Contribution (e.g. Special Assessment or Loan)	A+B Total Contribution Each Year to Reserve Fund
2021	\$120,575	4.0%	N/A	\$120,575
2022	\$125,398	4.0%	N/A	\$125,398
2023	\$130,414	4.0%	N/A	\$130,414
2024	\$135,630	4.0%	N/A	\$135,630
2025	\$141,056	4.0%	N/A	\$141,056
2026	\$143,877	2.0%	N/A	\$143,877
2027	\$146,754	2.0%	N/A	\$146,754
2028	\$149,689	2.0%	N/A	\$149,689
2029	\$152,683	2.0%	N/A	\$152,683
2030	\$155,737	2.0%	N/A	\$155,737
2031	\$158,852	2.0%	N/A	\$158,852
2032	\$162,029	2.0%	N/A	\$162,029
2033	\$165,269	2.0%	N/A	\$165,269
2034	\$168,575	2.0%	N/A	\$168,575
2035	\$171,946	2.0%	N/A	\$171,946
2036	\$175,385	2.0%	N/A	\$175,385
2037	\$178,893	2.0%	N/A	\$178,893

Year	A Annual Contribution*	Percentage Increase Over Previous Year	B Other Contribution (e.g. Special Assessment or Loan)	A+B Total Contribution Each Year to Reserve Fund
2038	\$182,471	2.0%	N/A	\$182,471
2039	\$186,120	2.0%	N/A	\$186,120
2040	\$189,842	2.0%	N/A	\$189,842
2041	\$193,639	2.0%	N/A	\$193,639
2042	\$197,512	2.0%	N/A	\$197,512
2043	\$201,462	2.0%	N/A	\$201,462
2044	\$205,492	2.0%	N/A	\$205,492
2045	\$209,601	2.0%	N/A	\$209,601
2046	\$213,793	2.0%	N/A	\$213,793
2047	\$218,069	2.0%	N/A	\$218,069
2048	\$222,431	2.0%	N/A	\$222,431
2049	\$226,879	2.0%	N/A	\$226,879
2050	\$231,417	2.0%	N/A	\$231,417

*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:

- no differences