

OXFORD STANDARD CONDOMINIUM CORPORATION # 112
BUDGET MAY 1, 2016 to APRIL 30 , 2017

	May 1st 27 Units	July 35 Units	Nov 41 Units	Total FY 2016-17	FY 2015-16 Actual 21 Units	Original Budget 27 Units	Original Budget 41 Units
Common Element Expenditures							
Snow Removal	1,800	1,800	1,800	1,800	1,220	1,800	1,800
Maintenance/Repairs	400	550	750	750		750	950
Electricity	840	840	840	840	860	950	950
Water	100	150	150	150		100	100
Professional Fees	1,300	1,300	1,300	1,300	1,764	1,250	1,500
Membership Fees	200	200	200	200	185		
CCI Training course	210	210	210	210	410		
Bank Charges	252	252	252	252	229	300	350
Office Supplies	50	50	50	50	141		
Contingency	200	200	200	200			
Contract Landscape	5,772	6,440	6,440	6,440		10,100	15,500
Insurance	4,904	5,496	6,161	6,161	2,962	4,600	6,200
Performance Audit	3,786	7,571	7,571	7,571	3,786	3,800	4,000
Management Fees	6,224	8,025	8,839	8,839	1,687	3,000	4,000
Total Operating Costs	26,037	33,084	34,763	34,763	13,244	26,650	35,350
Montly Fee Per Unit							
Operating costs	80.36	78.77	70.66	70.66	49.80	82.25	71.85
Reserve Fund Contribution	62.05	62.05	62.05	62.05	24.45	25.31	27.74
Total per unit	142.41	140.82	132.71	132.71	74.25	107.56	99.59
Reserve Fund Contribution	20,103	20,103	20,103	20,103	6,161	8,200	12,000

Budget Assumptions:

- 1) All amounts include taxes where applicable
- 2) D+D Commercial Property Manintenance \$100 per clearing/salting services, forecast 18 clearings
- 3) Maintenance, general labour cleaning eavestroughs etc.
- 4) Electricity 5% increase 2016
- 5) Professional Fees, estimate audit and legal fees
- 6) Membership Fees, renewal CCI London & Area Chapter
- 7) CCI Training course , one Director
- 8) Office Supplies, photo copying
- 9) Landscaping, Robert Thompson Landscaping, contract 7 months, \$27.68 per month per unit, \$36.16 per hour rain gardens etc.
- 10) Insurance, standard unit insurance for the condominium corporation, as well as directors' insurance and public liability insurance
- 11) Performance Audit (Phase 2/3+Phase 4/5), Pretium Anderson Building Engineers propoasl \$3,786 per audit
- 12) Management Fees, Neighbourhood Property Management, \$19.21 per unit per month reduced services , July 1st \$22.60 full service

May 16, 2016

ALL UNIT OWNERS

Oxford Standard Condominium Corporation No. 112

May 17, 2016

Subject: Condominium Fees & The Reserve Fund

Unit Holders,

As you know, a portion of the monthly common fee is allocated to the Reserve Fund.

The Condominium Act mandates the preparation of a Reserve Fund Study, and a plan to implement the study within one year of the registration of the Declaration. The contributions to the Reserve Fund will be determined by the Reserve Fund Study.

Pretium Anderson Waterloo Inc. has conducted a Comprehensive Reserve Fund Study and a plan for the future funding of the reserve fund that will ensure adequate funding for the major repairs and replacement of the common elements and assets of the Corporation.

Contributions to the Reserve Fund, April 21st, 2015 to April 30th, 2016 were \$6,161, less disbursements of \$2,056 for an opening balance of \$4,105 on May 1st, 2016. Current contributions are insufficient to maintain a positive cash flow over the 30 year study period.

Recommended annual Reserve contributions for 2017 are \$20,103, the monthly contribution per unit, based on 27 units, is \$62.05.

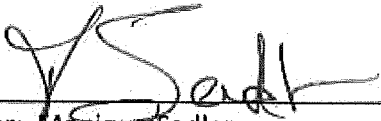
Attached is a copy of the Notice of Future Funding of The Reserve Fund and the proposed Operating Budget, and reserve fund requirements for 2017. Please note that effective June 1st, common fees per month per unit will be \$142.41.


It is not uncommon for a new condominium development to experience similar increases after the initial reserve fund study has been completed.

If you have any questions please do not hesitate to contact a Board member.

Regards,

Oxford Standard Condominium Corporation No. 112


Per: Monique Sadler
President


Per: Kathryn Manuel
Treasurer

NOTICE OF FUTURE FUNDING OF THE RESERVE FUND

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

To: All Owners of Oxford Standard Condominium Corporation No. 112

The Board has received and reviewed a Comprehensive Reserve Fund Study (Class 1), dated May 9, 2016, prepared by Pretium Anderson Waterloo 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, 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:

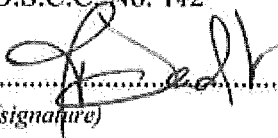
- .1 A summary of the reserve fund study.
- .2 A summary of the proposed funding plan.
- .3 A statement indicating the areas, if any, in which the proposed funding plan differs from the reserve fund study.

The 2016 fiscal year contribution to the reserve fund was \$5,500, based on 15 units. Based on the proposed funding plan assuming 27 units, the average increase per unit per month will be \$3.79 in 2017, \$4.03 in 2018, and \$4.30 in 2019.

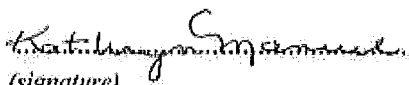
The proposed funding plan will be implemented on June 1, 2016.

Dated this 17 day of May, 2016.

O.S.C.C. No. 112


.....
(signature)

.....
Monique Sadler
.....
(print name)


.....
(signature)

.....
Kathryn Manuel
.....
(print name)

(affix corporate seal or add statement that the persons signing have the authority to bind the Corporation)

SUMMARY OF RESERVE FUND STUDY

The following is a summary of a Comprehensive Reserve Fund Study (Class 1), dated May 9, 2016, prepared by Pretium Anderson Waterloo Inc. for Oxford Standard Condominium Corporation No. 112. (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 study 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 \$20,103, based on the estimated expenditures and the following:

Opening Balance of the Reserve Fund:	\$4,105
Minimum Reserve Fund Balance during the projected period:	\$24,474
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 by contacting:

Oxford Standard Condominium Corporation No. 112
175 Ingersoll Street North
Ingersoll, Ontario

Attention: Ms. Kathryn Manuel, Treasurer

Notice of Future Funding of the Reserve Fund – (Sheet 3 of 6)

CASH FLOW TABLE

**Oxford Standard Condominium Corporation No. 112
175 Ingersoll Street North
Ingersoll, ON**

Opening Balance of the Reserve Fund:	\$4,105
Minimum Reserve Fund Balance (as indicated in this table):	\$24,474
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	2.00%
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.00%

YEAR NO.	YEAR ENDING April 30	OPENING BALANCE	RECOMMENDED ANNUAL RESERVE CONTRIBUTION	ESTIMATED INFLATION ADJUSTED EXPENDITURE	ESTIMATED INTEREST EARNED	% INCREASE IN RECOMMENDED ANNUAL RESERVE CONTRIBUTION	REVENUE (Contrib. + Interest)	CLOSING BALANCE
0	2017	\$4,105	\$20,103	\$0	\$266	0.00%	\$20,369	\$24,474
1	2018	\$24,474	\$21,410	\$0	\$685	6.50%	\$22,095	\$46,569
2	2019	\$46,569	\$22,802	\$1,881	\$1,121	6.50%	\$23,922	\$68,610
3	2020	\$68,610	\$24,284	\$4,437	\$1,550	6.50%	\$25,833	\$90,007
4	2021	\$90,007	\$25,862	\$0	\$2,036	6.50%	\$27,898	\$117,905
5	2022	\$117,905	\$27,543	\$16,219	\$2,447	6.50%	\$29,991	\$131,677
6	2023	\$131,677	\$29,333	\$0	\$2,901	6.50%	\$32,235	\$163,912
7	2024	\$163,912	\$31,240	\$0	\$3,564	6.50%	\$34,804	\$198,715
8	2025	\$198,715	\$31,865	\$30,849	\$3,957	2.00%	\$35,822	\$203,688
9	2026	\$203,688	\$32,502	\$0	\$4,371	2.00%	\$36,873	\$240,561
10	2027	\$240,561	\$33,152	\$7,438	\$5,040	2.00%	\$38,192	\$271,315
11	2028	\$271,315	\$33,815	\$3,091	\$5,704	2.00%	\$39,520	\$307,743
12	2029	\$307,743	\$34,492	\$27,086	\$6,199	2.00%	\$40,691	\$321,348
13	2030	\$321,348	\$35,181	\$17,834	\$6,570	2.00%	\$41,751	\$345,266
14	2031	\$345,266	\$35,885	\$2,386	\$7,209	2.00%	\$43,094	\$385,974
15	2032	\$385,974	\$36,603	\$4,106	\$8,013	2.00%	\$44,616	\$426,484
16	2033	\$426,484	\$37,335	\$15,823	\$8,712	2.00%	\$46,047	\$456,708
17	2034	\$456,708	\$38,082	\$23,892	\$9,243	2.00%	\$47,325	\$480,141
18	2035	\$480,141	\$38,843	\$102,161	\$8,936	2.00%	\$47,779	\$425,759
19	2036	\$425,759	\$39,620	\$123,959	\$7,637	2.00%	\$47,257	\$349,057
20	2037	\$349,057	\$40,412	\$120,057	\$6,150	2.00%	\$46,562	\$275,562
21	2038	\$275,562	\$41,221	\$0	\$5,888	2.00%	\$47,108	\$322,671
22	2039	\$322,671	\$42,045	\$0	\$6,837	2.00%	\$48,883	\$371,553
23	2040	\$371,553	\$42,886	\$122,416	\$6,599	2.00%	\$49,485	\$298,622
24	2041	\$298,622	\$43,744	\$30,353	\$6,068	2.00%	\$49,812	\$318,081
25	2042	\$318,081	\$44,619	\$5,005	\$6,719	2.00%	\$51,338	\$364,413
26	2043	\$364,413	\$45,511	\$38,765	\$7,316	2.00%	\$52,827	\$378,476
27	2044	\$378,476	\$46,421	\$0	\$7,994	2.00%	\$54,415	\$432,890
28	2045	\$432,890	\$47,350	\$97,974	\$8,111	2.00%	\$55,460	\$390,376
29	2046	\$390,376	\$48,297	\$4,415	\$8,205	2.00%	\$56,501	\$442,462

Notes:

The term "annual contribution" means the amount to be contributed each year to the reserve fund from the monthly common expenses and excludes other contributions such as loans and special assessments.

**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. 112 has reviewed a Comprehensive Reserve Fund Study (Class 1) dated May 9, 2016, prepared by Pretium Anderson Waterloo Inc., for the Corporation 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 2017 fiscal year is \$20,103, which is the same amount as already budgeted.

Notice of Future Funding of the Reserve Fund – (Sheet 5 of 6)

CONTRIBUTION TABLE

Oxford Standard Condominium Corporation No. 112
175 Ingersoll Street North
Ingersoll, ON

YEAR NO.	YEAR ENDING April 30	RECOMMENDED ANNUAL RESERVE CONTRIBUTION (A)	% INCREASE IN RECOMMENDED ANNUAL RESERVE CONTRIBUTION	OTHER CONTRIBUTION (loan, special assessment) (B)	TOTAL CONTRIBUTION EACH YEAR TO RESERVE FUND (A+B)
0	2017	\$20,103	0.00%	\$0	\$20,103
1	2018	\$21,410	6.50%	\$0	\$21,410
2	2019	\$22,802	6.50%	\$0	\$22,802
3	2020	\$24,284	6.50%	\$0	\$24,284
4	2021	\$25,862	6.50%	\$0	\$25,862
5	2022	\$27,543	6.50%	\$0	\$27,543
6	2023	\$29,333	6.50%	\$0	\$29,333
7	2024	\$31,240	6.50%	\$0	\$31,240
8	2025	\$31,865	2.00%	\$0	\$31,865
9	2026	\$32,502	2.00%	\$0	\$32,502
10	2027	\$33,152	2.00%	\$0	\$33,152
11	2028	\$33,815	2.00%	\$0	\$33,815
12	2029	\$34,492	2.00%	\$0	\$34,492
13	2030	\$35,181	2.00%	\$0	\$35,181
14	2031	\$35,885	2.00%	\$0	\$35,885
15	2032	\$36,603	2.00%	\$0	\$36,603
16	2033	\$37,335	2.00%	\$0	\$37,335
17	2034	\$38,082	2.00%	\$0	\$38,082
18	2035	\$38,843	2.00%	\$0	\$38,843
19	2036	\$39,620	2.00%	\$0	\$39,620
20	2037	\$40,412	2.00%	\$0	\$40,412
21	2038	\$41,221	2.00%	\$0	\$41,221
22	2039	\$42,045	2.00%	\$0	\$42,045
23	2040	\$42,886	2.00%	\$0	\$42,886
24	2041	\$43,744	2.00%	\$0	\$43,744
25	2042	\$44,619	2.00%	\$0	\$44,619
26	2043	\$45,511	2.00%	\$0	\$45,511
27	2044	\$46,421	2.00%	\$0	\$46,421
28	2045	\$47,350	2.00%	\$0	\$47,350
29	2046	\$48,297	2.00%	\$0	\$48,297

Notes:

The term "annual contribution" means the amount to be contributed each year to the reserve fund from the monthly common expenses and excludes other contributions such as loans and special assessments.

**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 aspects:

NONE