

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

TO: All Owners of Carleton Condominium Corporation No. 34

The Board has received and reviewed a Class 2 - Update with Site Inspection Reserve Fund Study dated February 25th, 2020 (revised April 22nd, 2020), prepared by Keller Engineering, and has proposed a plan for the future funding of the reserve fund that the Board of Directors 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:

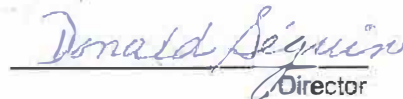
1. A summary of the reserve fund study.
2. A summary of the proposed funding plan.
3. A statement indicating the areas, if any, in which the proposed funding plan differs from the reserve fund study.

At the present time the average contribution per unit per month to the reserve fund is \$141.63. Based on the proposed funding plan, the average increase in contribution per unit per month will be \$3.54 in fiscal year 2020, \$10.89 in fiscal year 2021, and \$11.70 in fiscal year 2022.

The proposed funding plan, recommended by Keller Engineering, will be implemented on or before January 1, 2020.

Dated this 20 day of May, 2020.

CARLETON CONDOMINIUM CORPORATION NO. 34



Director



Director

SUMMARY OF RESERVE FUND STUDY

The following is a summary of the Class 2 - Update with Site Inspection dated February 25th, 2020 (revised April 22nd, 2020), prepared by Keller Engineering for Carleton Condominium Corporation No. 34 (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 2020 is \$479,073, based on the estimated expenditures and the following:

Opening Balance of the Reserve Fund:	\$ 1,296,296
Minimum Reserve Fund Balance during the projected period:	\$ 310,539
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.5%
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	2.5%

The Reserve Fund Study can be examined by making a written request to the Board of Directors of Carleton Condominium Corporation No. 34.

CASH FLOW TABLE

Opening Balance of the Reserve Fund:	\$ 1,296,296
Current Annual Contributions:	\$ 467,388
Minimum Reserve Fund Balance (as indicated in this table):	\$ 310,539
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.5%
Assumed Annual Interest Rate for interest on the Reserve Fund:	2.5%

Fiscal Year Ending	Opening Balance	Recommended Annual Total Contribution	Estimated Inflation Adjusted Expenditures	Estimated Interest Earned	Percentage Increase (Decrease) in Recommended Annual Total Contribution	Closing Balance
2020	\$1,296,296	\$479,073	\$1,431,000	\$2,621	2.5%	\$346,990
2021	\$346,990	\$515,003	\$326,975	\$6,938	7.5%	\$541,956
2022	\$541,956	\$553,628	\$785,868	\$823	7.5%	\$310,539
2023	\$310,539	\$595,151	\$528,215	\$1,997	7.5%	\$379,472
2024	\$379,472	\$610,029	\$505,546	\$4,474	2.5%	\$488,429
2025	\$488,429	\$625,280	\$608,698	\$4,809	2.5%	\$509,820
2026	\$509,820	\$640,912	\$743,363	\$2,173	2.5%	\$409,542
2027	\$409,542	\$656,935	\$542,041	\$4,899	2.5%	\$529,335
2028	\$529,335	\$673,358	\$264,393	\$15,041	2.5%	\$953,340
2029	\$953,340	\$690,192	\$943,516	\$8,873	2.5%	\$708,889
2030	\$708,889	\$707,447	\$486,432	\$14,405	2.5%	\$944,309
2031	\$944,309	\$725,133	\$363,448	\$23,586	2.5%	\$1,329,580
2032	\$1,329,580	\$743,261	\$402,122	\$32,477	2.5%	\$1,703,196
2033	\$1,703,196	\$761,843	\$394,254	\$42,247	2.5%	\$2,113,032
2034	\$2,113,032	\$780,889	\$1,705,459	\$19,950	2.5%	\$1,208,412
2035	\$1,208,412	\$800,411	\$765,426	\$21,080	2.5%	\$1,264,477
2036	\$1,264,477	\$820,422	\$1,377,621	\$7,427	2.5%	\$714,704
2037	\$714,704	\$840,932	\$152,162	\$24,575	2.5%	\$1,428,050
2038	\$1,428,050	\$861,955	\$1,801,406	\$1,441	2.5%	\$490,040
2039	\$490,040	\$883,504	\$1,032,728	\$0	2.5%	\$340,816
2040	\$340,816	\$905,592	\$704,605	\$2,225	2.5%	\$544,028
2041	\$544,028	\$928,232	\$52,907	\$23,881	2.5%	\$1,443,234
2042	\$1,443,234	\$951,437	\$244,463	\$41,862	2.5%	\$2,192,071
2043	\$2,192,071	\$975,223	\$762,312	\$47,934	2.5%	\$2,452,917
2044	\$2,452,917	\$999,604	\$1,399,954	\$38,819	2.5%	\$2,091,386
2045	\$2,091,386	\$1,024,594	\$1,006,692	\$39,925	2.5%	\$2,149,213
2046	\$2,149,213	\$1,050,209	\$1,010,956	\$41,584	2.5%	\$2,230,050
2047	\$2,230,050	\$1,076,464	\$26,295	\$68,550	2.5%	\$3,348,769
2048	\$3,348,769	\$1,103,376	\$179,685	\$93,019	2.5%	\$4,365,480
2049	\$4,365,480	\$1,130,960	\$1,526,620	\$85,108	2.5%	\$4,054,928

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. 34 has reviewed the Class 2 - Update with Site Inspection dated February 25th, 2020 (revised April 22nd, 2020) prepared by Keller 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 annual contribution recommended under the proposed funding plan for fiscal year 2020 is \$479,073, which represents an increase of 2.5% over the amount already budgeted.

The Proposed Plan for Future Funding of the Reserve Fund can be examined by making a written request to the Board of Directors of Carleton Condominium Corporation No. 34.

CONTRIBUTION TABLE

Fiscal Year Ending	A Annual Contribution*	% Increase Over Previous Year	B Other Contribution (e.g. special assessment, loan)	A + B Total Contribution Each Year to Reserve Fund
2020	\$479,073	2.5%	\$0	\$479,073
2021	\$515,003	7.5%	\$0	\$515,003
2022	\$553,628	7.5%	\$0	\$553,628
2023	\$595,151	7.5%	\$0	\$595,151
2024	\$610,029	2.5%	\$0	\$610,029
2025	\$625,280	2.5%	\$0	\$625,280
2026	\$640,912	2.5%	\$0	\$640,912
2027	\$656,935	2.5%	\$0	\$656,935
2028	\$673,358	2.5%	\$0	\$673,358
2029	\$690,192	2.5%	\$0	\$690,192
2030	\$707,447	2.5%	\$0	\$707,447
2031	\$725,133	2.5%	\$0	\$725,133
2032	\$743,261	2.5%	\$0	\$743,261
2033	\$761,843	2.5%	\$0	\$761,843
2034	\$780,889	2.5%	\$0	\$780,889
2035	\$800,411	2.5%	\$0	\$800,411
2036	\$820,422	2.5%	\$0	\$820,422
2037	\$840,932	2.5%	\$0	\$840,932
2038	\$861,955	2.5%	\$0	\$861,955
2039	\$883,504	2.5%	\$0	\$883,504
2040	\$905,592	2.5%	\$0	\$905,592
2041	\$928,232	2.5%	\$0	\$928,232
2042	\$951,437	2.5%	\$0	\$951,437
2043	\$975,223	2.5%	\$0	\$975,223
2044	\$999,604	2.5%	\$0	\$999,604
2045	\$1,024,594	2.5%	\$0	\$1,024,594
2046	\$1,050,209	2.5%	\$0	\$1,050,209
2047	\$1,076,464	2.5%	\$0	\$1,076,464
2048	\$1,103,376	2.5%	\$0	\$1,103,376
2049	\$1,130,960	2.5%	\$0	\$1,130,960

* 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 in the following respects:

NIL