



June 30, 2020

To: All Unit Owners
Toronto Standard Condominium Corporation No. 2322
75 East Liberty Street
Toronto, ON M6K 0A2

RE: PERIODIC INFORMATION CERTIFICATE FOR 3RD QUARTER ENDING APRIL 30, 2020

Dear Unit Owners,

Please find enclosed the Periodic Information Certificate (PIC) for Toronto Standard Condominium Corporation No. 2322, as of April 30, 2020. Section 26.3 of the Condominium Act, 1998, provides that PICs must be sent to all owners within 60 days of the end of a corporation's first and third quarter.

Periodic Information Certificates ensure that owners receive current information about their condominium corporation throughout the year and include key information about the Board of Directors, finances, reserve fund and legal proceedings. Additionally, the PIC must also include a copy of the corporation's budget for the fiscal quarter being reported on and the number of leased units to which the corporation has received a Form 5 (Summary of Lease) and/or copy of the lease.

Should you have any questions, please do not hesitate to contact your condominium manager, Tammy Marchment, at (647) 347-2873, ext. 1 or via email at seniormanager@kingwestliberty.com.

Sincerely,

360 COMMUNITY MANAGEMENT LTD.

As Agents and Managers for and on behalf of

TORONTO STANDARD CONDOMINIUM CORPORATION No. 2322

Juliette Hunter
Director of Administration

/jh

360 Community Management Ltd.

80 Fulton Way, Unit # 203 Richmond Hill, ON L4B 1J5 Tel: 905.604.3602 Fax: 905.604.3609

Your Home. Your Community. We Manage. We Listen.

Instruction

This PDF form can be filled out electronically and then saved or printed. When filled out electronically, the form is dynamic – for example, text boxes will expand as you enter information, and checking certain boxes may cause items to appear or disappear as necessary. The blank form can also be printed in full, and then filled out in hard copy. If you are filling out the form in hard copy and you need more space, you may enclose additional sheets of paper with the form.

1. General information about the corporation

Name of the condominium corporation
Toronto Standard Condominium Corporation No. 2322

The address for service of the corporation

Unit Number	Street Number	Street Name	PO Box
203	80	Fulton Way	
City/Town	Province	Postal Code	
Richmond Hill	Ontario	L4B 1J5	

The condominium manager, management provider, or any other person responsible for management of the property ☐ Not applicable

Name	Address for Service	Email Address (optional)
i. 360 Community Management Ltd.	80 Fulton Way, Unit 203 Richmond Hill, ON L4B 1J5	

Additional ways to deliver requests for records to the corporation

The corporation has a mailing address for receiving requests for records, in addition to the addresses for service identified above ☒ Not applicable

The corporation has an email address or other method of electronic communication for receiving requests for records, in addition to the addresses identified above: ☐ Not applicable

recordrequest@360cm.ca

Instruction for the person filling out this form: If a corporation keeps a record in electronic form, the board is required to pass a resolution setting out the method of electronic communication that a requester can agree to (in a request for records) as the record delivery method. If the corporation has passed such a resolution, the method of electronic communication is:

Number of leased units

The corporation has received notice under s. 83 of the *Condominium Act, 1998* that 900 unit(s) was/were leased during the current fiscal year.

2. Directors and officers of the corporation

Name	Position/Title	Address for Service	Email Address (optional)
i. Scott Trerise Moore	<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer a. <input type="checkbox"/> is a party to a legal action to which the corporation is a party b. <input type="checkbox"/> was a party to a legal action that has resulted in an outstanding judgment against the corporation or the director c. <input type="checkbox"/> has contributions to the common expenses that are in arrears for 60 days or more d. <input type="checkbox"/> has not completed the prescribed training within the prescribed time under clause 29 (2) (e) of the Act Title President	80 Fulton Way Unit 203 Richmond Hill, ON L4B 1J5	
ii. Brian Markle	<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer a. <input type="checkbox"/> is a party to a legal action to which the corporation is a party b. <input type="checkbox"/> was a party to a legal action that has resulted in an outstanding judgment against the corporation or the director c. <input type="checkbox"/> has contributions to the common expenses that are in arrears for 60 days or more d. <input type="checkbox"/> has not completed the prescribed training within the prescribed time under clause 29 (2) (e) of the Act Title Vice-President/Secretary	80 Fulton Way Unit 203 Richmond Hill, ON L4B 1J5	
iii. Stephen Hack	<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer a. <input type="checkbox"/> is a party to a legal action to which the corporation is a party b. <input type="checkbox"/> was a party to a legal action that has resulted in an outstanding judgment against the corporation or the director c. <input type="checkbox"/> has contributions to the common expenses that are in arrears for 60 days or more d. <input type="checkbox"/> has not completed the prescribed training within the prescribed time under clause 29 (2) (e) of the Act Title Treasurer	80 Fulton Way Unit 203 Richmond Hill, ON L4B 1J5	

iv. Heather Michel	<input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer a. <input type="checkbox"/> is a party to a legal action to which the corporation is a party b. <input type="checkbox"/> was a party to a legal action that has resulted in an outstanding judgment against the corporation or the director c. <input type="checkbox"/> has contributions to the common expenses that are in arrears for 60 days or more d. <input type="checkbox"/> has not completed the prescribed training within the prescribed time under clause 29 (2) (e) of the Act	80 Fulton Way Unit 203 Richmond Hill, ON L4B 1J5	
v. Trevor Duwyn	<input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer a. <input type="checkbox"/> is a party to a legal action to which the corporation is a party b. <input type="checkbox"/> was a party to a legal action that has resulted in an outstanding judgment against the corporation or the director c. <input type="checkbox"/> has contributions to the common expenses that are in arrears for 60 days or more d. <input type="checkbox"/> has not completed the prescribed training within the prescribed time under clause 29 (2) (e) of the Act	80 Fulton Way Unit 203 Richmond Hill, ON L4B 1J5	
vi. Melissa Sariffodeen	<input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer a. <input type="checkbox"/> is a party to a legal action to which the corporation is a party b. <input type="checkbox"/> was a party to a legal action that has resulted in an outstanding judgment against the corporation or the director c. <input type="checkbox"/> has contributions to the common expenses that are in arrears for 60 days or more d. <input type="checkbox"/> has not completed the prescribed training within the prescribed time under clause 29 (2) (e) of the Act	80 Fulton Way Unit 203 Richmond Hill, ON L4B 1J5	
vii. Rup Jolly	<input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer a. <input type="checkbox"/> is a party to a legal action to which the corporation is a party b. <input type="checkbox"/> was a party to a legal action that has resulted in an outstanding judgment against the corporation or the director c. <input type="checkbox"/> has contributions to the common expenses that are in arrears for 60 days or more d. <input type="checkbox"/> has not completed the prescribed training within the prescribed time under clause 29 (2) (e) of the Act	80 Fulton Way Unit 203 Richmond Hill, ON L4B 1J5	

3. Insurance information about the corporation

The corporation has obtained and maintained all of the insurance required by the *Condominium Act, 1998* or that is otherwise legally required, at all times during the current fiscal year.

☒ Yes ☐ No

If an owner, a lessee of an owner or a person residing in the owner's unit causes damage to the condo property, the condo corporation may be required to add the cost of repairing the damage or the deductible limit of the corporation's required insurance policy, whichever is less, to the owner's common expenses, or the corporation may seek to recover the amount from the owner in another manner. This could be affected by a by-law the corporation may have passed under s. 56 (1)(i) of the *Condominium Act, 1998*.

Complete the following information for each insurance policy of the corporation:

Insurance Policy (Instruction: Provide a brief description)	Deductible (Instruction: Provide a brief description of the deductible and the amount of the deductible)	With respect to this deductible, the maximum amount that could be added to an owner's common expenses under s. 105 (2) of the <i>Condominium Act, 1998</i> or as a result of a by-law passed under s. 56 (1) (i) of the Act.
i. Standard	\$25,000.00	\$25,000.00
ii. Water	\$25,000.00	\$25,000.00
iii. Sewer Backup	\$50,000.00	\$50,000.00
iv. Flood	\$100,000.00	\$0.00
v. Earthquake	\$100,000.00	\$0.00

The Corporation has obtained and maintained the insurance policy described in section 39 of the *Condominium Act, 1998*

☒ Yes ☐ No

The Corporation has obtained and maintained the insurance policy described in section 99 of the *Condominium Act, 1998*

☒ Yes ☐ No

The Corporation has obtained and maintained the insurance policy described in section 102 of the *Condominium Act, 1998*

☒ Yes ☐ No

The corporation has or had a legal obligation to maintain insurance, aside from the insurance described in section 39, 99, and 102, at any time during the fiscal year

☐ Yes ☒ No

If no, an explanation may be provided here

Information about the "standard unit"

☒ The standard unit is described in a by-law made under s. 56 (1) (h) of the *Condominium Act, 1998*

► The bylaw number is By-Law No.12

☐ The standard unit is not described in a bylaw made under s. 56 (1) (h) of the *Condominium Act, 1998*

If the standard unit is not described under s. 56 (1) (h) of the *Condominium Act, 1998* the corporation may have a schedule, referred to in s. 43(5)(h) of the *Condominium Act, 1998* setting out what constitutes a standard unit

☒ A certificate or memorandum of insurance for each of the corporation's current insurance policies is enclosed with this information certificate.

If no certificate or memorandum of insurance for each of the corporation's current insurance policies is enclosed, then an explanation may be provided here

4. Financial information about the corporation

Budget

The budget of the corporation for the current fiscal is accurate and may result in:

☐ a surplus of: _____

☐ a deficit of: _____

☒ neither a surplus nor a deficit

Reserve Fund

The balance in the reserve fund
\$5,346,884.25

Date (yyyy/mm/dd) (the last day of the quarter to which the information certificate relates)
2020/04/30

The balance of the reserve fund at the beginning of the current fiscal year was:
\$4,138,219.39

In accordance with the budget of the Corporation for the current fiscal year, the annual contribution to be made to the reserve fund in the current fiscal year is:
\$1,845,814.00

The anticipated expenditures to be made from the reserve fund in the current fiscal year, in accordance with the corporation's budget, amount to:

Description of expenditure	Amount
i. 2020 Cladding Repairs	\$194,525.00
ii. Replace Double Glazing (IGU's) - All Buildings	\$40,906.00
iii. Refurbish Pool Change Rooms	\$27,572.00
iv. Replace Floor Waterproofing - Garbage Rooms	\$79,919.00
v. Contingency for small/unexpected repairs/replacements	\$27,007.00
vi. Reserve Fund Study with site visit	\$14,464.00

The current plans, if any, to increase the reserve fund under a plan proposed by the board under subsection 94(8) of the *Condominium Act, 1998* for future funding of the reserve fund are

The corporation has an outstanding claim for payment out of the guarantee fund under the *Ontario New Home Warranties Plan Act*:

☐ Yes ☒ No

5. Legal actions relating to the corporation

The corporation is currently a party to a legal action:

☒ Yes ☐ No

If Yes, ▼

1. Style of Cause or Case name
CV18-590606

Status
Initial Pleadings Stage

There are damages, compensation or costs claimed by the corporation in this legal action: ☒ Yes ☐ No

► Total amount claimed by the corporation is \$1,900,000.00 ☐ Do Not Know

There are damages, compensation or costs claimed against the corporation in this legal action: ☒ Yes ☐ No

► Total amount claimed against the corporation is \$731,373.00 ☐ Do Not Know

An insurer under an insurance policy of the corporation: (Please select one that applies)

☐ 1. has informed the corporation that the damages, compensation or costs (or any portion thereof) claimed against the corporation is covered by the policy;

☐ 2. has informed the corporation that the damages, compensation or costs (or any portion thereof) claimed against the corporation is not covered by the policy;

☒ 3. has not provided information to the corporation whether or not any portion of the damages, compensation or costs claimed against the corporation is covered;

If number 3 is selected, an explanation may be provided here

The corporation has made a claim under an insurance policy in respect of the damages, compensation or costs claimed against the corporation: ☐ Yes ☒ No

An insurer has informed the corporation whether any portion of the legal costs or expenses incurred by the corporation in connection with this legal action are covered by an insurance policy: ☐ Yes ☒ No

The corporation has made a claim under an insurance policy in respect of any portion of the legal costs or expenses incurred by the corporation in connection with this legal action:

☐ Yes ☒ No

6. Outstanding judgements relating to the corporation

The corporation currently has outstanding judgments against it:

☐ Yes ☒ No

7. Disclosure information from directors of the corporation

☐ Copies of statements and information provided to the board during the current fiscal year under section 11.10 of O. Reg. 48/01 under the *Condominium Act, 1998* are enclosed with this information certificate

8. Compliance information about the corporation

The corporation has complied with all returns obligations, if any, under Part II.1 of the *Condominium Act, 1998* during the current fiscal year:

☒ Yes ☐ No

The corporation complied with its assessment fee obligations, if any, under s. 1.30 (6) of the *Condominium Act, 1998* during the current fiscal year:

☒ Yes ☐ No

A copy of any compliance order made by a Registrar directing the corporation, or a director or officer of the corporation, to comply with subsection 1.30(6), any provision of Part II.1 or subsection 132 (9) of the *Condominium Act, 1998*, is enclosed with this certificate, unless the corporation, director or officer of the corporation, has taken the required steps for a hearing by the License Appeal Tribunal in respect of the compliance order, under section 134.1 of the *Condominium Act, 1998*.

☐ Yes ☒ Not applicable

9. Other information about the corporation that is required by a corporation's by-laws

☒ Not applicable

☐ A by-law of the corporation requires additional information to be included with this certificate. The additional information required by the by-law is included below, or is enclosed with this certificate as a separate document.

Note for common elements condominium corporations: If your corporation is a common elements condominium corporation, all references in this form to "unit(s)" should be read as references to "common interest(s) in the corporation," and all references to "unit owner(s)" should be read as references to "the owner(s) of a common interest in the corporation".

Dated this 30 day of June, 2020.
day of month month year



TSCC 2322

2018/19 BUDGET & PROJECTED REVENUE AND EXPENSES AND 2019/20 BUDGET

	2018/19 Budget	2018/19 Projected	2019/20 Budget	Increase Percentage
<u>REVENUE</u>				
310100 Common Expense Contribution	6,075,961	6,075,982	6,434,156	5.90%
310160 Contribution from Surplus	233,719	-	-	
321000 Interest Income	4,800	15,876	4,800	
330500 Access Control - Keys etc.	8,400	13,504	8,400	
331000 Bike Rack Income - Rentals	13,500	7,510	15,000	
331100 Parking Revenue	8,460	8,460	8,460	
332000 Party Room Rental	14,400	23,768	22,800	
333000 Guest Suite Revenue	72,600	72,510	72,600	
335000 Antenna Revenue	22,374	22,376	22,380	
349000 Miscellaneous Income	8,000	5,835	6,600	
349050 HST - Quick Method	(9,844)	(11,437)	(10,000)	
TOTAL REVENUE	6,452,370	6,234,384	6,585,196	
<u>EXPENSES</u>				
<u>UTILITIES</u>				
401000 Gas	354,696	334,215	361,453	
402000 Hydro	644,002	476,732	506,581	
403000 Water	562,301	552,562	581,258	
404000 Telephone	6,600	6,058	6,600	
TOTAL UTILITIES	1,567,599	1,369,567	1,455,892	
<u>CONTRACT</u>				
500100 Cleaning	491,582	505,514	568,696	
500200 Concierge / Security Services	771,624	770,804	786,999	
501000 Elevators	80,633	86,901	88,127	
502000 Fire Alarm Monitoring/Life Safety	3,948	3,866	3,948	
502500 Fire Alarm Protection-Monthly Service	9,024	8,712	8,473	
503000 Fire Alarm Protection-Annual Inspection	30,000	26,804	28,840	
504000 Generator	10,688	10,885	14,272	
505000 HVAC - All Inclusive	66,024	62,892	53,952	
505100 Equipment Leasing	7,704	4,899	10,733	
505500 HVAC - Fan Coils/Heat Pumps	29,000	28,689	26,666	
506000 Garage Cleaning/Power wash	12,385	12,384	23,531	
507000 Landscaping & Snow Removal	27,348	57,291	52,884	
508000 Pest Control	4,020	2,407	4,746	
508500 Odour Control	7,200	-	-	
509000 Waste Removal	72,000	117,139	129,610	
510000 Window Cleaning	40,172	38,138	40,172	
511000 Carpet Cleaning	22,930	20,056	18,798	
519000 Recreational	10,104	9,656	10,104	
TOTAL CONTRACT	1,696,386	1,767,035	1,870,550	
<u>REPAIR/MAINTENANCE EXPENSES</u>				
531000 General Building Safety	9,996	14,650	14,000	
532500 BS - Fire Equipment R&M	50,500	39,206	25,000	
534000 BS - Security System	4,200	10,400	12,000	
541000 General CA H&M	12,000	68,398	30,000	



TSSC 2322

2018/19 BUDGET & PROJECTED REVENUE AND EXPENSES AND 2019/20 BUDGET

	2018/19 Budget	2018/19 Projected	2019/20 Budget	Increase Percentage
542400 Mats & Runners	-	-	8,300	
542500 Windows	4,800	9,772	4,800	
543000 Cleaning Supplies	4,800	8,905	12,000	
544500 Hardware & Doors	25,200	23,152	25,000	
544700 Small Equipment Repairs	6,000	7,937	8,000	
545000 Maintenance Supplies	3,000	4,728	3,000	
545210 Access Control System	6,000	-	-	
545240 Intercoms	2,800	1,331	-	
545250 Pagers & Radios	1,000	595	1,000	
546000 Garage Door Repairs	7,500	10,392	10,000	
551000 General Electrical Expenses	12,000	19,080	18,000	
552000 Electrical - Bulbs & Parts	2,100	3,741	3,000	
552500 Electrical - Inspection ESA	1,000	-	1,000	
553000 Elevators - Inspections	1,500	6,379	2,050	
554000 Elevators - Licences	1,500	1,080	1,080	
561000 Exterior R&M	266,000	34,403	30,000	
562000 Landscape - Non-contract	17,000	10,165	15,000	
569500 Roof - Anchor Inspections	2,007	3,118	3,118	
572000 Recycling High Rise Tri-Sorter	34,224	34,224	34,224	
581000 Recreation Centre Repairs	10,200	3,474	10,200	
581010 Exercise Equipment Repairs	3,600	4,934	3,600	
582000 Pool and Sauna R&M	4,800	8,168	7,500	
587000 Multi-Purpose Room	1,800	1,800	1,800	
591000 General Mechanical Expenses	127,500	35,630	30,000	
595000 Plumbing - Catch Basins/Sump Pumps	11,085	10,007	20,000	
599900 Plumbing - Miscellaneous	30,000	56,605	50,000	
632000 Contingency - Special Projects	-	-	230,000	
633000 In-Suite Repairs	24,000	99,419	25,000	
634000 Guest Suite Expenses	1,992	1,992	1,500	
TOTAL REPAIR/MAINTENANCE EXP	690,104	533,685	640,172	
ADMINISTRATION EXPENSES				
651000 Building Comprehensive Insurance	240,295	202,533	220,761	
701000 Audit Fees	18,565	7,367	18,565	
701500 CAO Fees	14,340	13,145	14,340	
702000 Management Fees	401,142	401,139	417,625	
703000 Legal Fees	72,000	39,421	50,000	
703500 Consulting and Engineering Fees	3,000	3,752	3,000	
704000 Bank Charges	3,000	2,028	3,000	
706000 Meeting Expenses	4,824	3,532	4,824	
707000 AGM Expenses	5,000	5,694	5,000	
708000 Office / General Expenses	11,400	14,799	10,000	
708100 Photocopying	2,184	1,885	2,200	
708300 Computer	10,200	9,583	10,200	
709910 Misc. Admin. Exp. - Social Committee	-	-	5,000	
709930 Communications Expense	6,768	6,767	6,768	
709940 Dues & Subscriptions	1,485	-	1,485	
TOTAL ADMINISTRATION EXPENSES	794,203	711,645	772,768	

RESERVE FUND



TSCC 2322

2018/19 BUDGET & PROJECTED REVENUE AND EXPENSES AND 2019/20 BUDGET

	<u>2018/19 Budget</u>	<u>2018/19 Projected</u>	<u>2019/20 Budget</u>	<u>Increase Percentage</u>
801000 Reserve Contribution	1,704,078	1,704,079	1,845,814	
TOTAL RESERVE FUND	1,704,078	1,704,079	1,845,814	
TOTAL EXPENSES	6,452,370	6,086,010	6,585,196	



**Atrens-Counsel
Insurance Brokers**
Part of Arthur J. Gallagher Canada Limited

CERTIFICATE OF INSURANCE

This is to certify that insurance described below has been effected with the Insurer(s) shown,
subject to the terms and conditions of the policy applicable.

NAMED INSURED: TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2322

**ADDITIONAL NAMED
INSUREDS:** ALL REGISTERED UNIT OWNERS FROM TIME TO TIME AND ALL REGISTERED
MORTGAGEES FROM TIME TO TIME

PROPERTY INSURED: 65, 75 & 85 East Liberty Street
Toronto, Ontario
M6K 3R3

TERM: July 31, 2019 TO July 31, 2020

COMMERCIAL PACKAGE POLICY NO. 501168020

PROPERTY: Form: Comprehensive All Risk Policy
Amount of Insurance: \$349,076,740
Deductibles: \$ 25,000.00 STANDARD
\$ 50,000.00 SEWER BACKUP
\$ 25,000.00 WATER
\$ 100,000.00 FLOOD
\$ 100,000.00 EARTHQUAKE
Company: Novex Insurance Company 36%
RSA Insurance Company of Canada 14%
Aviva Insurance Company of Canada 22%
Chubb Insurance Company of Canada 13%
Wawanesa Insurance 10%
Travelers Canada 5%

COMPREHENSIVE GENERAL LIABILITY:

Novex	Limit of Liability:	\$5,000,000.00
Novex	2nd Excess Limit of Liability:	\$10,000,000.00

DIRECTORS AND OFFICERS LIABILITY:

Novex	Limit of Liability:	\$5,000,000.00
Novex	2nd Excess Limit of Liability:	\$10,000,000.00

EQUIPMENT BREAKDOWN INSURANCE:

Limit per Accident:	\$349,076,740
Company:	Aviva Insurance Company of Canada
Policy Number:	81638409-0072

This document is furnished as a matter of courtesy and only as information of the fact that Policies have been concurrently prepared.

It is not a contract, confers no right upon any person and imposes no liability on the Insuring Companies.

A photocopy of this executed Certificate may be relied upon to the same extent as if it were an original executed certificate.

ATRENS-COUNSEL INSURANCE BROKERS
Part of Arthur J. Gallagher Canada Limited

Authorized Representative

Date: August 2, 2019

Your Protection is Our Business
www.atrens-counsel.com

Notice of Future Funding of the Reserve Fund

Attach:

1. Notice of Future Funding of the Reserve Fund
2. Summary of Reserve Fund Study
3. Cash Flow Table for the selected scenario
4. Summary of Proposed Plan for the Future Funding of the Reserve Fund
5. Contribution Table and Difference Between the Reserve Fund Study and the Proposed Plan for Future Funding of the Reserve Fund

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. 2322

The Board has received and reviewed the Comprehensive Reserve Fund Study, dated Jul 27, 2020, prepared by WSP Canada 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

At the present time the average contribution per unit per month to the reserve fund (excluding any other contributions) is: \$128.72

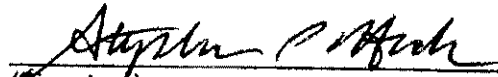
Based on the proposed funding plan, the average increase in contribution per unit per month (excluding any other contributions) will be:

\$3.35	in	2021
\$3.43	in	2022
\$3.52	in	2023


The proposed funding plan will be implemented beginning on August 01, 2020

Dated this 27th, day of July, 2020.

Toronto Standard Condominium Corporation No. 2322


(Signature)

Stephen P. Hack, Treasurer
(Print name)


(Signature)

BRIAN MARKLE, VP
(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 Comprehensive Reserve Fund Study, dated Jul 27, 2020, prepared by WSP Canada Inc. for:

Toronto Standard Condominium Corporation No. 2322

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, this Corporation has obtained this Reserve Fund Study.

The estimated expenditure 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 the fiscal year ending on Jul 31, 2021 is below:

\$1,893,805 Contribution for year ending Jul 31, 2021

This annual contribution is based on the estimated expenditures and the following:

Opening Balance of the Reserve Fund:	\$4,138,220
Minimum Reserve Fund Balance During the Projected Period:	\$5,672,675
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.60%
Assumed Short-Term Annual Interest Rate for Interest Earned on the Reserve Fund:	1.50%
Assumed Long-Term Annual Interest Rate for Interest Earned on the Reserve Fund:	4.00%

The Reserve Fund Study can be examined by submitting a written request to the Property Manager (as per Section 55 (3) of the Condominium Act 1998).

Cash Flow Table

Opening Balance of the Reserve Fund: \$4,138,220

Minimum Reserve Fund Balance During the Projected Period: \$5,672,675

Assumed Annual Inflation Rate for Reserve Fund Expenditures: 2.60%

Assumed Short-Term Annual Interest Rate for Interest Earned on the Reserve Fund: 1.50%

Assumed Long-Term Annual Interest Rate for Interest Earned on the Reserve Fund: 4.00%

Year	Opening Balance	Recommended Annual Other Contributions	Other Contribution	Estimated Inflation Adjusted Expenditure	Estimated Interest Earned	Percentage Increase in Recommended Annual Contribution	Increase in Recommended Annual Contribution	Increase Per Unit Per Month	Closing Balance
2020	\$4,138,220	\$1,845,814	\$0	\$384,393	\$73,034	0	\$0	\$0.00	\$5,672,675
2021	\$5,672,675	\$1,893,805	\$0	\$940,764	\$92,238	2.6	\$47,991	\$3.35	\$6,717,954
2022	\$6,717,954	\$1,943,044	\$0	\$814,866	\$110,731	2.6	\$49,239	\$3.43	\$8,156,863
2023	\$8,156,863	\$1,993,563	\$0	\$518,296	\$133,417	2.6	\$50,519	\$3.52	\$9,765,547
2024	\$9,765,547	\$2,045,396	\$0	\$185,448	\$160,433	2.6	\$51,833	\$3.61	\$11,785,928
2025	\$11,785,928	\$2,098,576	\$0	\$1,119,319	\$491,022	2.6	\$53,180	\$3.71	\$13,256,208
2026	\$13,256,208	\$2,153,139	\$0	\$628,860	\$560,734	2.6	\$54,563	\$3.80	\$15,341,221
2027	\$15,341,221	\$2,209,121	\$0	\$358,526	\$650,661	2.6	\$55,982	\$3.90	\$17,842,476
2028	\$17,842,476	\$2,266,558	\$0	\$8,345,099	\$592,128	2.6	\$57,437	\$4.01	\$12,356,063
2029	\$12,356,063	\$2,325,488	\$0	\$284,268	\$535,067	2.6	\$58,931	\$4.11	\$14,932,351
2030	\$14,932,351	\$2,385,951	\$0	\$438,144	\$636,250	2.6	\$60,463	\$4.22	\$17,516,408
2031	\$17,516,408	\$2,447,986	\$0	\$378,464	\$742,047	2.6	\$62,035	\$4.33	\$20,327,977
2032	\$20,327,977	\$2,511,633	\$0	\$328,883	\$856,774	2.6	\$63,648	\$4.44	\$23,367,501
2033	\$23,367,501	\$2,576,936	\$0	\$3,828,018	\$909,678	2.6	\$65,302	\$4.55	\$23,026,098
2034	\$23,026,098	\$2,643,936	\$0	\$2,908,540	\$915,752	2.6	\$67,000	\$4.67	\$23,677,246
2035	\$23,677,246	\$2,712,679	\$0	\$3,195,775	\$937,428	2.6	\$68,742	\$4.79	\$24,131,577
2036	\$24,131,577	\$2,783,208	\$0	\$3,180,937	\$957,309	2.6	\$70,530	\$4.92	\$24,691,157
2037	\$24,691,157	\$2,855,572	\$0	\$682,991	\$1,031,098	2.6	\$72,363	\$5.05	\$27,894,836
2038	\$27,894,836	\$2,929,817	\$0	\$4,666,087	\$1,081,068	2.6	\$74,245	\$5.18	\$27,239,633
2039	\$27,239,633	\$3,005,992	\$0	\$8,465,413	\$980,397	2.6	\$76,175	\$5.31	\$22,760,609
2040	\$22,760,609	\$3,084,148	\$0	\$1,110,853	\$949,890	2.6	\$78,156	\$5.45	\$25,683,794
2041	\$25,683,794	\$3,164,335	\$0	\$630,162	\$1,078,035	2.6	\$80,188	\$5.59	\$29,296,002
2042	\$29,296,002	\$3,246,608	\$0	\$311,848	\$1,230,535	2.6	\$82,273	\$5.74	\$33,461,298
2043	\$33,461,298	\$3,331,020	\$0	\$21,192,639	\$981,220	2.6	\$84,412	\$5.89	\$16,580,898
2044	\$16,580,898	\$3,417,626	\$0	\$7,358,233	\$584,424	2.6	\$86,607	\$6.04	\$13,224,716
2045	\$13,224,716	\$3,506,485	\$0	\$5,881,470	\$485,489	2.6	\$88,858	\$6.20	\$11,535,219
2046	\$11,535,219	\$3,597,653	\$0	\$368,886	\$525,984	2.6	\$91,169	\$6.36	\$15,289,971
2047	\$15,289,971	\$3,691,192	\$0	\$581,032	\$673,802	2.6	\$93,539	\$6.52	\$19,073,933
2048	\$19,073,933	\$3,787,163	\$0	\$8,771,251	\$663,276	2.6	\$95,971	\$6.69	\$14,753,121
2049	\$14,753,121	\$3,885,630	\$0	\$353,366	\$660,770	2.6	\$98,466	\$6.87	\$18,946,155

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 Toronto Standard Condominium Corporation No. 2322 has reviewed the Comprehensive Reserve Fund Study, dated Jul 27, 2020, prepared by WSP Canada Inc. 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 \$1,845,814 which represents no increase over the amount already budgeted.

The Proposed Plan for Future Funding of the Reserve Fund can be examined by submitting a written request to the Property Manager (as set out in subsection 55 (3) of the Condominium Act, 1998).

Contribution Table

Year	A Annual Contribution*	% Increase Over Previous Year	B Other Contributions (e.g. Special Assessment, Loan)	A + B Total Contribution Each Year to Reserve Fund
2020	\$1,845,814	0	\$0	\$1,845,814
2021	\$1,893,805	2.6	\$0	\$1,893,805
2022	\$1,943,044	2.6	\$0	\$1,943,044
2023	\$1,993,563	2.6	\$0	\$1,993,563
2024	\$2,045,396	2.6	\$0	\$2,045,396
2025	\$2,098,576	2.6	\$0	\$2,098,576
2026	\$2,153,139	2.6	\$0	\$2,153,139
2027	\$2,209,121	2.6	\$0	\$2,209,121
2028	\$2,266,558	2.6	\$0	\$2,266,558
2029	\$2,325,488	2.6	\$0	\$2,325,488
2030	\$2,385,951	2.6	\$0	\$2,385,951
2031	\$2,447,986	2.6	\$0	\$2,447,986
2032	\$2,511,633	2.6	\$0	\$2,511,633
2033	\$2,576,936	2.6	\$0	\$2,576,936
2034	\$2,643,936	2.6	\$0	\$2,643,936
2035	\$2,712,679	2.6	\$0	\$2,712,679
2036	\$2,783,208	2.6	\$0	\$2,783,208
2037	\$2,855,572	2.6	\$0	\$2,855,572
2038	\$2,929,817	2.6	\$0	\$2,929,817
2039	\$3,005,992	2.6	\$0	\$3,005,992
2040	\$3,084,148	2.6	\$0	\$3,084,148
2041	\$3,164,335	2.6	\$0	\$3,164,335
2042	\$3,246,608	2.6	\$0	\$3,246,608
2043	\$3,331,020	2.6	\$0	\$3,331,020
2044	\$3,417,626	2.6	\$0	\$3,417,626
2045	\$3,506,485	2.6	\$0	\$3,506,485
2046	\$3,597,653	2.6	\$0	\$3,597,653
2047	\$3,691,192	2.6	\$0	\$3,691,192
2048	\$3,787,163	2.6	\$0	\$3,787,163
2049	\$3,885,630	2.6	\$0	\$3,885,630

* 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 matches the Reserve Fund Study.

