

FORM 15
NOTICE OF FUTURE FUNDING OF THE RESERVE FUND (UNDER SUBSECTION 94(9) OF THE
CONDOMINIUM ACT, 1998)

Condominium Act, 1998

TO: All owners in _____ (*identify condominium plan*)

OR

[*For all condominium corporations except common elements condominium corporations:*

TO: The owners of Unit(s) _____, Level(s) _____,
_____ (*identify condominium plan*)]

[*In the case of a common elements condominium corporation:*

TO: The owners of a common interest in _____ (*name of condominium
corporation*) attached to _____ (*describe parcel(s) of land
affected*)]

The board has received and reviewed a _____ (*specify class of reserve
fund study*) dated _____, prepared by _____
(*state name of person conducting 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.

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 unit (*or in the case of a common elements condominium
corporation: per common interest*) per month to the reserve fund is \$_____. Based on the
proposed funding plan, the average increase in contribution per unit (*or in the case of a common elements
condominium corporation: per common interest*) per month will be \$_____ (*state the amount
of the increase for each of the three fiscal years followed the year in which the reserve fund study is
completed. If the contribution is to be increased in the fiscal year in which the reserve fund study is
completed, also state the amount of that increase.*)

OR

At the present time the contribution in respect of your unit(s) (*or in the case of a common elements
condominium corporation: in respect of your common interest(s)*) per month to the reserve fund is
\$_____. Based on the proposed funding plan, the increase in contribution in respect of
your unit(s) (*or in the case of a common elements condominium corporation: in respect of your common
interest(s)*) will be \$_____ (*state the amount of the increase for each of the three fiscal years*)

following the year in which the reserve fund study is completed. If the contribution is to be increased in the fiscal year in which the reserve fund study is completed, also state the amount of that increase.)

The proposed funding plan will be implemented beginning on _____ (set out the date of a day that is more than 30 days after the day on which this notice is sent to the owners).

Dated this _____ day of _____, 2010.

_____ Condominium Corporation No. _____

(signature)

(print name)

(signature)

(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 _____ (specify class of reserve fund study) dated _____, prepared by _____ (name of person conducting the reserve fund study) for _____ (name of condominium corporation) (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 _____ (set out the fiscal year following the year in which the study is completed, unless the contribution is to be increased in the current fiscal year, then set out the current fiscal year) is \$ _____, based on the estimated expenditures and the following:

Opening Balance of the Reserve Fund:	\$ _____
Minimum Reserve Fund Balance during the projected period	\$ _____
Assumed Annual Inflation Rate for Reserve Fund Expenditures	_____ %
Assumed Annual Interest Rate for interest earned on the Reserve Fund	_____ %

The Reserve Fund Study can be examined _____ (set out details e.g. whether a written request and reasonable notice are required as set out in subsection 55(3) of the Condominium Act, 1998, where and when it can be examined).

CASH FLOW TABLE

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

Year	Opening Balance	Recommended Annual Contribution	Estimated Inflation Adjusted Expenditures	Estimated Interest Earned	Percentage Increase in Recommended Annual Contribution	Closing Balance
Show each of 30 consecutive years, beginning with the current fiscal year						

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 _____ (name of condominium corporation) has reviewed the _____ (specify class of reserve fund study) dated _____, prepared by _____ (name of person conducting the reserve fund study) 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 \$ _____, which (strike out whichever is not applicable: is the same amount that has already been budgeted OR represents an increase of _____% over the amount already budgeted).

OR

The board has not adopted the funding recommendations of the Reserve Fund Study and has proposed a plan for the future funding of the reserve fund as set out in the Contribution Table based on the following:

Opening Balance of the Reserve Fund: \$ _____
 Minimum Reserve Fund Balance during the projected period \$ _____
 Assumed Annual Inflation Rate for Reserve Fund Expenditures _____ %
 Assumed Annual Interest Rate for interest earned on the Reserve Fund _____ %

The total annual contribution recommended under the proposed funding plan for the current fiscal year is \$ _____, which (*strike out whichever is not applicable:* is the same amount that has already been budgeted OR represents an increase of _____% over the amount already budgeted).

The Proposed Plan for Future Funding of the Reserve Fund can be examined _____
 ((set out details e.g. whether a written request and reasonable notice are required as set out in subsection 55(3) of the Condominium Act, 1998, where and when it can be examined).

CONTRIBUTION TABLE

Year	A Annual Contribution*	% Increase Over Previous Year	B Other Contribution (e.g. special assessment, loan)	A + B Total Contribution Each Year to Reserve Fund
Show each of 30 consecutive years, beginning with the current fiscal year				

*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: _____ (*specify differences*).