

Form 15

Condominium Act, 1998

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

TO: All owners in Metropolitan Toronto Condominium Corporation No. 600.

The board has received and reviewed an updated study based on a site inspection dated November 16, 2009, prepared by Building Sciences 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.

At the present time (commencing fiscal year 2010; January 1, 2010) the average contribution per unit per month to the reserve fund is \$ 276.48. The total annual contribution to the reserve fund (commencing fiscal year 2010) is presently \$182,475. Refer to attached funding plan to be implemented by Condominium Corporation regarding the annual contribution in upcoming fiscal years.

The proposed funding plan will be implemented beginning on 16th day of JANUARY, 2010 (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 14th day of DECEMBER, 2009.

Metropolitan Toronto Condominium Corporation No. 600

[Signature]
(signature)

GREGORY B. GERAUDE
(print name)

[Signature]
(signature)

MALCOLM J BROADBENT
(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 updated study based on a site inspection dated November 16, 2009, prepared by Building Sciences Inc., for Metropolitan Toronto Condominium Corporation No. 600 (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 the fiscal year 2010 is \$182,475, based on the estimated expenditures and the following:

Projected Opening Balance of the Reserve Fund:	\$ 555,000
Projected Minimum Reserve Fund Balance during the projected period	\$ 130,138
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.0 %
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	3.0 %

The Reserve Fund Study can be examined upon written request to the Board of Directors and reasonable notice as set out in subsection 55 (3) of the *Condominium Act, 1998*.

CASH FLOW TABLE

Projected Opening Balance of the Reserve Fund:	\$ 555,000
Projected Minimum Reserve Fund Balance (as indicated in this table)	\$ 130,138
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.0 %
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	3.0 %

Fiscal Year	Opening Balance	Annual Contribution	Supplemental Assessment	Expenses Future Value	Interest Earned	Closing Balance	
						Future Value	Present Value
2010	\$555,000	\$182,475		\$584,200	\$10,624	\$163,899	\$163,899
2011	\$163,899	\$189,774		\$127,398	\$5,853	\$232,128	\$227,576
2012	\$232,128	\$197,365		\$153,147	\$7,627	\$283,973	\$272,946
2013	\$283,973	\$205,260		\$218,078	\$8,327	\$279,481	\$263,361
2014	\$279,481	\$213,470		\$88,326	\$10,262	\$414,886	\$383,291
2015	\$414,886	\$222,009		\$313,559	\$11,073	\$334,409	\$302,885
2016	\$334,409	\$230,889		\$261,044	\$9,580	\$313,834	\$278,676
2017	\$313,834	\$240,125		\$134,396	\$11,001	\$430,563	\$374,831
2018	\$430,563	\$249,730		\$356,770	\$11,311	\$334,834	\$285,778
2019	\$334,834	\$259,719		\$62,623	\$13,001	\$544,931	\$455,974
2020	\$544,931	\$270,108		\$160,907	\$17,986	\$672,118	\$551,371
2021	\$672,118	\$280,912		\$548,950	\$16,143	\$420,223	\$337,970
2022	\$420,223	\$292,148		\$590,367	\$8,133	\$130,138	\$102,613
2023	\$130,138	\$295,070		\$135,441	\$6,299	\$296,066	\$228,868
2024	\$296,066	\$298,021		\$41,564	\$12,729	\$565,251	\$428,390
2025	\$565,251	\$301,001		\$492,319	\$14,088	\$388,021	\$288,306
2026	\$388,021	\$304,011		\$81,955	\$14,971	\$625,048	\$455,314
2027	\$625,048	\$307,051		\$265,206	\$19,379	\$686,273	\$490,110
2028	\$686,273	\$310,121		\$47,846	\$24,522	\$973,070	\$681,304
2029	\$973,070	\$313,223		\$64,974	\$32,916	\$1,254,235	\$860,945
2030	\$1,254,235	\$316,355		\$623,652	\$33,018	\$979,955	\$659,482
2031	\$979,955	\$319,518		\$27,585	\$33,778	\$1,305,666	\$861,447
2032	\$1,305,666	\$322,714		\$47,925	\$43,292	\$1,623,746	\$1,050,302
2033	\$1,623,746	\$325,941		\$492,781	\$46,210	\$1,503,115	\$953,209
2034	\$1,503,115	\$329,200		\$46,645	\$49,332	\$1,835,002	\$1,140,860
2035	\$1,835,002	\$332,492		\$713,828	\$49,330	\$1,502,997	\$916,123
2036	\$1,502,997	\$335,817		\$249,005	\$46,392	\$1,636,201	\$977,760
2037	\$1,636,201	\$339,175		\$1,113,743	\$37,468	\$899,100	\$526,749
2038	\$899,100	\$342,567		\$263,765	\$28,155	\$1,006,057	\$577,854
2039	\$1,006,057	\$345,993		\$39,957	\$34,772	\$1,346,866	\$758,437

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 Metropolitan Toronto Condominium Corporation No. 600 has reviewed the updated study based on a site inspection dated November 16, 2009, prepared by Building Sciences 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 fiscal year 2010 (Commencing on January 1, 2010) is \$ 182,475, which is the same amount that has already been budgeted.

E. & O.E.