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May 20, 2008

Ottawa Carleton Standard Condominium Corporation No. 667  
c/o Urbandale Corporation  
3590 Rivergate Way  
Ottawa, ON K1V 1V6

**Attn: Debbie Gibson**

Dear Debbie,

**Re: Shared Facility, OCSCC 667 - Riverside Gate, Ottawa, ON  
Reserve Fund Study Update - Final**

We are pleased to provide you with the final report for the Reserve Fund Study Update for the shared facility at your Condominium, OCSCC 667, based on the previously submitted draft analysis and information provided in your emails dated September 5 and 6, 2007. As requested, the interest rates for the two analyses has been set to 4.0% to match the information provided. The expenditures are as included in the most recent draft analysis.

We have attached 10 copies of Form 15 including the 30-year Cash Flow Table and the Expenditure Table including years 2007 through to 2021. The Expenditure Table also includes the present costs, years to first occurrence and repeat cycle so that costs beyond 2021 can be determined. The 30-Year Cash Flow Table is the planning document essential to the Reserve Fund Study Update.

If you have any questions, please contact me at 613-237-2462 x231.

Yours very truly,  
**HALSALL ASSOCIATES LIMITED**



Tom Sinclair, P.Eng.  
Project Manager

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**Halsall Associates Limited**

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# FORM 15

**Attach:**

1. Notice of Future Funding of the Reserve Fund
2. Cash Flow Table for the Run that has been adopted
3. Summary of Reserve Fund
4. Summary of Proposed Plan for Future Funding of the Reserve Fund including Contribution Table
5. Differences 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 Ottawa-Carleton Standard Condominium Corporation No. 667

The Board has received and reviewed an Update Reserve Fund Study not Based on Site Inspection, dated December 20, 2006, prepared by Halsall Associates Limited, 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 is: \$ 466.38

Based on the proposed funding plan, the average increase in contribution per unit per month will be:

\$ 9.33	in	2008
\$ 9.51	in	2009
\$ 9.70	in	2010

*(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 is completed, also state the amount)*

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 \_\_\_\_\_, 200\_\_.

Ottawa-Carleton Standard Condominium Corporation No.  
667

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(print name)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(print name)

*(Affix corporate seal or add a statement that the persons signing have the authority to bind the Corporation.)*

**CASH FLOW TABLE**

**Scenario 1 - Inflation-matched Increases**

Opening Balance of the Reserve Fund : \$ 31,440  
 Minimum Reserve Fund Balance (as indicated in this Table): \$ 2,147  
 Assumed Annual Inflation Rate for Reserve Fund Expenditures: 2.0%  
 Assumed Annual Interest Rate for Interest earned on the Reserve Fund: 4.0%

Year	Opening Balance	Recommended Annual Contributions	Estimated Inflation Adjusted Expenditures	Estimated Interest Earned	Percentage Increase in Recommended Annual Contribution	Closing Balance
2007	\$ 31,440	\$ 11,193	\$ 1,061	\$ 1,258	n/a	\$ 42,829
2008	\$ 42,829	\$ 11,417	\$ -	\$ 1,942	2.0%	\$ 56,188
2009	\$ 56,188	\$ 11,645	\$ -	\$ 2,480	2.0%	\$ 70,313
2010	\$ 70,313	\$ 11,878	\$ 2,252	\$ 3,005	2.0%	\$ 82,944
2011	\$ 82,944	\$ 12,116	\$ 3,446	\$ 3,491	2.0%	\$ 95,105
2012	\$ 95,105	\$ 12,358	\$ -	\$ 4,051	2.0%	\$ 111,514
2013	\$ 111,514	\$ 12,605	\$ 1,195	\$ 4,689	2.0%	\$ 127,613
2014	\$ 127,613	\$ 12,857	\$ 12,190	\$ 5,118	2.0%	\$ 133,398
2015	\$ 133,398	\$ 13,114	\$ -	\$ 5,598	2.0%	\$ 152,111
2016	\$ 152,111	\$ 13,377	\$ 2,536	\$ 6,301	2.0%	\$ 169,252
2017	\$ 169,252	\$ 13,644	\$ -	\$ 7,043	2.0%	\$ 189,939
2018	\$ 189,939	\$ 13,917	\$ 52,119	\$ 6,834	2.0%	\$ 158,571
2019	\$ 158,571	\$ 14,195	\$ 1,346	\$ 6,600	2.0%	\$ 178,020
2020	\$ 178,020	\$ 14,479	\$ -	\$ 7,410	2.0%	\$ 199,910
2021	\$ 199,910	\$ 14,769	\$ -	\$ 8,292	2.0%	\$ 222,971
2022	\$ 222,971	\$ 15,064	\$ 2,856	\$ 9,163	2.0%	\$ 244,341
2023	\$ 244,341	\$ 15,366	\$ 127,656	\$ 7,528	2.0%	\$ 139,579
2024	\$ 139,579	\$ 15,673	\$ 14,859	\$ 5,599	2.0%	\$ 145,992
2025	\$ 145,992	\$ 15,986	\$ 6,063	\$ 6,038	2.0%	\$ 161,954
2026	\$ 161,954	\$ 16,306	\$ -	\$ 6,804	2.0%	\$ 185,064
2027	\$ 185,064	\$ 16,632	\$ -	\$ 7,735	2.0%	\$ 209,431
2028	\$ 209,431	\$ 16,965	\$ 228,398	\$ 4,149	2.0%	\$ 2,147
2029	\$ 2,147	\$ 17,304	\$ -	\$ 432	2.0%	\$ 19,883
2030	\$ 19,883	\$ 17,650	\$ -	\$ 1,148	2.0%	\$ 38,681
2031	\$ 38,681	\$ 18,003	\$ 1,707	\$ 1,873	2.0%	\$ 56,851
2032	\$ 56,851	\$ 18,363	\$ 12,187	\$ 2,398	2.0%	\$ 65,425
2033	\$ 65,425	\$ 18,731	\$ 57,715	\$ 1,837	2.0%	\$ 28,277
2034	\$ 28,277	\$ 19,105	\$ 21,736	\$ 1,078	2.0%	\$ 26,725
2035	\$ 26,725	\$ 19,487	\$ -	\$ 1,459	2.0%	\$ 47,671
2036	\$ 47,671	\$ 19,877	\$ -	\$ 2,304	2.0%	\$ 69,852

Note: this 30 year cash flow table is based on 60 years of repair and replacement data.

## Summary of Reserve Fund Study

The following is a summary of the an Update Reserve Fund Study not Based on Site Inspection, dated December 20, 2006, prepared by Halsall Associates Limited for:

### Ottawa-Carleton Standard Condominium Corporation No. 667

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 December, 31, 2008 is below:

**\$11,417**

← Contribution for year ending December 31, 2008

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

Opening Balance of the Reserve Fund :	\$31,440
Minimum Reserve Fund Balance during the Projected Period:	\$2,147
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.0%
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	4.0%

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*).

## **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 Ottawa-Carleton Standard Condominium Corporation No. 667 has reviewed an Update Reserve Fund Study not Based on Site Inspection, dated December 20, 2006, prepared by Halsall Associates Limited 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 \$11,193 which is the same amount that has already been 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 Recommended Annual Contributions	Percentage Increase in Recommended Annual Contribution	B Other Contribution (eg Special Assessment, Loan)	A + B Total Contribution Each Year to Reserve Fund
2007	\$ 11,193	n/a		\$ 11,193
2008	\$ 11,417	2.0%		\$ 11,417
2009	\$ 11,645	2.0%		\$ 11,645
2010	\$ 11,878	2.0%		\$ 11,878
2011	\$ 12,116	2.0%		\$ 12,116
2012	\$ 12,358	2.0%		\$ 12,358
2013	\$ 12,605	2.0%		\$ 12,605
2014	\$ 12,857	2.0%		\$ 12,857
2015	\$ 13,114	2.0%		\$ 13,114
2016	\$ 13,377	2.0%		\$ 13,377
2017	\$ 13,644	2.0%		\$ 13,644
2018	\$ 13,917	2.0%		\$ 13,917
2019	\$ 14,195	2.0%		\$ 14,195
2020	\$ 14,479	2.0%		\$ 14,479
2021	\$ 14,769	2.0%		\$ 14,769
2022	\$ 15,064	2.0%		\$ 15,064
2023	\$ 15,366	2.0%		\$ 15,366
2024	\$ 15,673	2.0%		\$ 15,673
2025	\$ 15,986	2.0%		\$ 15,986
2026	\$ 16,306	2.0%		\$ 16,306
2027	\$ 16,632	2.0%		\$ 16,632
2028	\$ 16,965	2.0%		\$ 16,965
2029	\$ 17,304	2.0%		\$ 17,304
2030	\$ 17,650	2.0%		\$ 17,650
2031	\$ 18,003	2.0%		\$ 18,003
2032	\$ 18,363	2.0%		\$ 18,363
2033	\$ 18,731	2.0%		\$ 18,731
2034	\$ 19,105	2.0%		\$ 19,105
2035	\$ 19,487	2.0%		\$ 19,487
2036	\$ 19,877	2.0%		\$ 19,877

Note: This 30 year contribution table is based on 60 years of repair and replacement data.

## **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.