

**TORONTO STANDARD  
CONDOMINIUM CORPORATION  
NO. 1848**

**FINANCIAL STATEMENTS  
WITH INDEPENDENT AUDITOR'S REPORT  
MARCH 31, 2015**

# **TORONTO STANDARD CONDOMINIUM CORPORATION NO. 1848**

**March 31, 2015**

## **Contents**

	<u><b>Page</b></u>
<b>Independent Auditor's Report</b>	<b>1</b>
<b>Financial Statements</b>	
Statement of Financial Position	<b>2</b>
Statement of General Operations and Changes In Fund Balance	<b>3</b>
Statement of Reserve Operations and Changes In Fund Balance	<b>4</b>
Statement of Cash Flows	<b>5</b>
Notes to Financial Statements	<b>6 - 11</b>
Schedule of General Fund Expenses	<b>12 - 13</b>



# DAURIO & FRANKLIN LLP

## CHARTERED ACCOUNTANTS

220 DUNCAN MILL ROAD, SUITE 513, TORONTO, ONTARIO, M3B 3J5

TEL: (416) 444-3906, FAX: (416) 447-9798

### INDEPENDENT AUDITOR'S REPORT

To the Unit Owners of  
Toronto Standard Condominium Corporation No. 1848

We have audited the accompanying financial statements of Toronto Standard Condominium Corporation No. 1848, which comprise the statement of financial position as at March 31, 2015 and the statements of operations and changes in fund balances of the general fund and the reserve fund, and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-For-Profit Organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Toronto Standard Condominium Corporation No. 1848 as at March 31, 2015, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-For-Profit Organizations.

*Daurio & Franklin LLP*

Chartered Accountants, Licensed Public Accountants  
October 25, 2015  
Toronto, Ontario






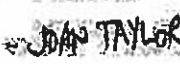
# Toronto Standard Condominium Corporation No. 1848

## Statement of Financial Position

As at March 31, 2015

	Note	General	Reserve	2015	2014
<b>ASSETS</b>					
<b>Current</b>					
Cash		\$ 298,291	\$ 1,190,809	\$ 1,489,100	\$ 1,040,839
Common Element Fees Receivable		27,965	-	27,965	13,384
Sundry Receivables		14,158	-	14,158	-
Interfund Balance		70,420	(70,420)	-	-
Prepaid Expenses		-	-	-	374
		410,834	1,120,389	1,531,223	1,054,597
<b>Capital Assets</b>	[4]	1	-	1	1
<b>Total Assets</b>		410,835	1,120,389	1,531,224	1,054,598
<b>LIABILITIES</b>					
<b>Current</b>					
Accounts Payable and Accrued Liabilities		233,651	-	233,651	93,114
Due to Related Entities	[3]	196,192	-	196,192	76,573
<b>Total Liabilities</b>		429,843	-	429,843	169,687
<b>NET ASSETS</b>		\$ (19,008)	\$ 1,120,389	\$ 1,101,381	\$ 884,911
<i>Increase (decrease) in Net Assets in thousands</i>		(58)	275	216	
<b>Net Assets Represented By:</b>					
General Fund		\$ (19,008)	\$ -	\$ (19,008)	\$ 39,355
Reserve Fund	[2.a] [5]	-	1,120,389	1,120,389	845,556
		\$ (19,008)	\$ 1,120,389	\$ 1,101,381	\$ 884,911

Approved on Behalf of the Board:

 Director   
 Director 

The accompanying notes are an integral part of these financial statements.



**Toronto Standard Condominium Corporation No. 1848**  
**Statement of General Operations and Changes in Fund Balance**  
**For the year ended March 31, 2015**

	Budget 2015 [Note: 6]	2015	2014
<b>Revenue</b>			
Common element fees	\$ 2,757,537	\$ 2,757,625	\$ 2,626,128
Allocation to reserve fund	(494,421)	(494,421)	(418,110)
Interest	3,000	1,741	3,129
Guest suite, party room and other	22,000	30,528	27,091
	2,288,116	2,295,473	2,238,238
<b>Expenses, Pages 12 to 13</b>			
Utilities	697,250	754,465	659,287
Contract Services	781,605	730,374	761,976
Other	51,200	30,404	62,617
Repairs and Maintenance	182,500	282,871	177,921
Shared Facilities	370,250	372,509	363,874
Administration	205,311	183,213	242,763
	2,288,116	2,353,836	2,268,438
<b>Excess of Expenses over Revenue</b>	-	(58,363)	(30,200)
<b>Balance, Beginning of the Year</b>		39,355	69,555
<b>Balance, End of the Year</b>		\$ (19,008)	\$ 39,355

The accompanying notes are an integral part of these financial statements.



**Toronto Standard Condominium Corporation No. 1848**  
**Statement of Reserve Operations and Changes in Fund Balance**  
**For the year ended March 31, 2015**

	2015	2014
<b>Revenue</b>		
Allocation from common element fees	\$ 494,421	\$ 418,110
Interest	11,430	8,329
	<b>505,851</b>	<b>426,439</b>
<b>Expenditures</b>		
Windows and doors	-	3,337
Slop sink	-	6,916
Garbage disposal	-	1,498
Elevators	4,380	5,351
Split system air conditioning	-	10,622
Fire alarm panel	10,798	3,469
Roofing	-	3,591
Games room repairs	-	10,016
Heating pump replacements	110,740	52,291
Interior repairs	22,808	30,215
Energy retrofit	21,747	-
General repairs	1,439	-
Plumbing	15,063	-
Office refurbishment	2,988	-
Reserve fund study	5,424	-
Cameras and security systems	5,153	-
Kitchen stack cleanouts	24,860	-
Garbage room door	2,034	-
Trees	3,584	-
	<b>231,018</b>	<b>127,306</b>
<b>Excess of Revenue over Expenditures</b>	<b>274,833</b>	<b>299,133</b>
<b>Balance, Beginning of the Year</b>	<b>845,556</b>	<b>546,423</b>
<b>Balance, End of the Year</b>	<b>\$ 1,120,389</b>	<b>\$ 845,556</b>

The accompanying notes are an integral part of these financial statements.



# Toronto Standard Condominium Corporation No. 1848

## Statement of Cash Flows

For the year ended March 31, 2015

	2015	2014
<b>Cash Provided by Operating Activities</b>		
Cash received for general operations	\$ 2,234,463	\$ 2,218,120
Cash received for reserve operations	494,421	418,110
Interest received on reserve fund investments	11,430	8,329
Other reserve fund cash received	(1)	-
Other general fund cash received	32,271	30,220
Cash paid for general operations	(2,093,305)	(2,288,940)
Cash paid for reserve fund expenses	(231,018)	(151,041)
<b>Net Increase in Cash</b>	<b>448,261</b>	<b>234,798</b>
<b>Cash, Beginning of the Year</b>	<b>1,040,839</b>	<b>806,041</b>
<b>Cash, End of the Year</b>	<b>\$ 1,489,100</b>	<b>\$ 1,040,839</b>
<b>Cash Consists of:</b>		
<b>Cash, General Fund</b>	<b>\$ 298,291</b>	<b>\$ 195,283</b>
<b>Cash, Reserve Fund</b>	<b>1,190,809</b>	<b>845,556</b>
	<b>\$ 1,489,100</b>	<b>\$ 1,040,839</b>

The accompanying notes are an integral part of these financial statements.



# **TORONTO STANDARD CONDOMINIUM CORPORATION NO. 1848**

## **Notes to the Financial Statements**

**March 31, 2015**

---

### **1. Operations**

Toronto Standard Condominium Corporation No. 1848 (the "corporation") was registered in Ontario without share capital on May 2, 2007 under The Condominium Act, 1998.

The purpose of the corporation is to manage and maintain the common elements (as defined in the corporation's declaration and by-laws) and to provide common services for the benefit of the owners of the 579 units of the complex. For Canadian income tax purposes the corporation qualifies as a not-for-profit organization which is exempt from income tax under the Income Tax Act.

### **2. Significant Accounting Policies**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and are in accordance with Canadian generally accepted accounting principles, which are applicable to Ontario Condominium Corporations. The significant policies are:

#### **a) Fund Accounting**

The general fund reports common element fees from owners, budgeted allocations of those fees to other funds and expenses related to the operations and administration of the common elements.

The reserve fund reports the common element fees allocated to it and expenditures for major repair and replacement of the corporation's common elements and assets. The basis for determining the reserve fund's requirements is explained in Note 5. All major repairs and replacements of the common elements must be charged directly to this reserve fund with the exception of the cost of the reserve fund study which may be charged to the reserve fund. Minor repairs and replacements must be charged to repairs and maintenance of the general fund. The corporation segregates amounts accumulated for the purpose of financing future charges to the reserve fund in bank and investment accounts for use only to finance such charges. Interest earned on these amounts is included in the reserve fund.

#### **b) Common Elements**

The real property directly associated with the units of the corporation (the "common elements") are owned proportionately by the unit owners, and consequently are not reflected as an asset in these financial statements.





# **TORONTO STANDARD CONDOMINIUM CORPORATION NO. 1848**

## **Notes to the Financial Statements**

**March 31, 2015**

---

### **c) Capital Assets**

Units and real property not directly associated with the units are recognized as capital assets if they are purchased or received by the corporation as owner, and either;

- i) they can be sold, with the approval of either the board of director or the unit owners, for consideration that can be retained by the corporation; or
- ii) the units or property generate significant cash flows to the corporation from their use.

Units received by the corporation at nominal cost are recognized at a nominal value.

Common personal property is recognized as a capital asset when such property is purchased for the first time, and is used in the operating, maintaining or repair of the common elements. Common personal property includes maintenance equipment and work vehicles.

### **d) Amortization**

The amortization rate adopted by the corporation for the guest suite is 4% per annum applied on the declining balance basis having regard to the net realizable value of guest suite.

Based on current resale values, there has been no decline in the net realizable value of the guest suite and therefore no amortization has been provided for in these financial statements.

### **e) Transfers**

Transfers between funds that are not included in the annual budget, or which are in excess of budgeted amounts, are not recorded in the operating section of the general fund, rather they are included in the related fund statement as additions or deductions, as applicable.

### **f) Financial Instruments**

All assets and liabilities, with the exception of prepaid expenses and capital assets, are financial instruments, and are initially recorded at fair market value and are subsequently recorded at amortized cost.

### **g) Use of Estimates**

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates include those used when accounting for accounts payable and accrued liabilities. Actual results could differ from management's best estimates as additional information becomes available in the future.



# **TORONTO STANDARD CONDOMINIUM CORPORATION NO. 1848**

## **Notes to the Financial Statements**

**March 31, 2015**

---

### **h) Shared Facilities**

The purpose of the Shared Facilities is to manage and maintain, on behalf of the member corporations, certain shared common elements (as defined in the reciprocal agreement) and to provide certain shared common services for the benefit of the owners of the member corporations.

The corporation's proportionate share of the results of operations of the Shared Facilities is included in these financial statements.

### **i) Revenue Recognition**

Common element fees are recognized as revenue on a monthly basis in the statement of general operations based on the budget distributed to owners each year.

Special assessments are recognized as revenue in the appropriate fund when a formal resolution declaring the assessment has been passed by the Board of Directors, and when they become payable by the owners of the corporation.

Interest and other revenue are recognized in the appropriate fund when earned.

### **j) Contributed Services**

Directors, committee members and owners volunteer their time to assist in the corporation's activities. While their services benefit the corporation considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in these financial statements.

## **3. Due to Related Entities**

Due to related entities is comprised as follows:

	<u>2015</u>	<u>2014</u>
TSCC 1754 and TSCC 1848 Shared Facilities	\$ (117,511)	\$ (22,336)
TSCC 1754	<u>(78,681)</u>	<u>(54,237)</u>
	<u>\$ (196,192)</u>	<u>\$ (76,573)</u>



# TORONTO STANDARD CONDOMINIUM CORPORATION NO. 1848

## Notes to the Financial Statements

March 31, 2015

### 4. Capital Assets

Capital assets are recorded at cost and are comprised as follows:

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net 2015</u>	<u>Net 2014</u>
Guest suite	\$ <u>1</u>	\$ <u>-</u>	\$ <u>1</u>	\$ <u>1</u>

Pursuant to the declaration, the corporation had the option to acquire the guest suite, within the first five years after registration, for \$122,900. The purchase price increased 5% per year during the option period; however, in fiscal 2011, the corporation received the guest suite as part of the settlement with the developer.

### 5. Reserve Fund

The corporation, as required by the Condominium Act, 1998, has established a reserve fund for financing future major repairs and replacements of the corporation's common elements and assets.

The directors have relied on a comprehensive reserve fund study prepared in February 2015 by Belanger Engineering and such other information as was available to them in evaluating the adequacy of the reserve fund. The directors have accepted the recommendations of the study. The actual reserve fund contributions during 2015 were \$494,421 which is different than the reserve fund study which anticipated contributions of \$459,921. The actual expenditures from the reserve fund were \$231,018 compared to \$41,100 estimated in the study. The closing reserve fund balance was \$1,120,389 compared to \$1,277,037 estimated in the study. Annual reserve allocations in the study increase by 13% per year for three years and then increase by 2% each year thereafter.

Any evaluation of the adequacy of the reserve fund is based upon assumptions as to the future interest and inflation rates and estimates of the life expectancy of the building components and their replacement costs. These factors are subject to change over time and the changes may be material; accordingly, the Condominium Act requires that reserve fund studies be updated every three years.

### 6. Budget

The budgeted figures, which are presented for comparison purposes only, are unaudited and are those approved by the Board of Directors in 2014.



# **TORONTO STANDARD CONDOMINIUM CORPORATION NO. 1848**

## **Notes to the Financial Statements**

**March 31, 2015**

---

### **7. Shared Use Agreement**

The corporation is a member of TSCC 1754 and TSCC 1848 Shared Facilities, (the "Shared Facilities"), which is an unincorporated organization formed by agreement between the corporation and TSCC 1754. The purpose of the Shared Facilities is to facilitate the sharing of common services and facilities of the member corporations. The Shared Facilities is also responsible for maintaining the shared assets and its common elements.

The Shared Facilities is exempt from income taxes.

The corporation is responsible for 54.16% of the operating costs of the Shared Facilities and its reserve fund. The operating results of the Shared Facilities are included in the operating costs of the corporation. The Shared Facilities is required under the shared use agreement to have and maintain an adequate reserve fund. At March 31, 2015, the corporation had an economic interest of \$331,111, which amount represents the corporation's proportionate share of the net assets of TSCC 1754 and TSCC 1848 Shared Facilities.

### **8. Contractual Obligations**

The corporation has entered into contracts with various third parties to provide certain services to manage and maintain the common elements.

### **9. Related Party Transactions**

No remuneration was paid to the Board of Directors during the year.

Management is reimbursed for certain administrative costs and paid a monthly management fee by the corporation, and collects fees from owners, purchasers and others for issuing status certificates and lien notices. Entities under common control, and therefore related to the Manager, are paid a monthly fee for superintendent services to the corporation. These transactions were in the normal course of operations and were measured at the exchange amount.



# **TORONTO STANDARD CONDOMINIUM CORPORATION NO. 1848**

## **Notes to the Financial Statements**

**March 31, 2015**

---

### **10. Financial Instruments - Risk Management**

#### **Interest rate risk**

Interest rate risk is the risk of potential financial loss caused by fluctuations in the fair value of future cash flow of financial instruments due to changes in market interest rates. The corporation is exposed to this risk through its interest-bearing investments. The corporation manages this risk through investing in fixed-rate securities of short to medium term maturity and plans to hold the securities to maturity.

#### **Credit risk**

Credit risk is the risk of financial loss should a counter-party in a transaction fail to meet its obligations. The corporation places its operating and reserve cash and investments with high quality institutions and believes its exposure to this risk is not significant.

#### **Liquidity risk**

Liquidity risk is the risk that the corporation will not be able to meet its obligations as they become due. The corporation manages this risk by setting common element fees at a level which ensures that the corporation has sufficient cash available to pay the day to day operating costs, to fund the reserve fund in accordance with the corporation's funding plan, and to fund all other funds, as required.

### **11. Comparative Figures**

Certain reclassifications of the prior year's amounts have been made to facilitate comparison with the current year's presentation.



# TORONTO STANDARD CONDOMINIUM CORPORATION NO. 1848

## Schedule of General Fund Expenses

For the year ended March 31, 2015

	Budget 2015 [Note: 6]	2015	2014
<b>Utilities</b>			
Hydro	\$ 309,500	\$ 384,312	\$ 295,072
Gas	142,000	143,497	143,959
Water	245,750	226,656	220,256
	<b>\$ 697,250</b>	<b>\$ 754,465</b>	<b>\$ 659,287</b>
<b>Contract Services</b>			
Concierge	\$ 264,157	\$ 266,001	\$ 267,441
Heating, ventilation and air conditioning	80,480	60,420	76,781
Cleaning services	191,113	148,391	176,564
Elevators	56,140	55,755	54,506
Window cleaning	28,137	32,194	48,477
Emergency generator	3,500	1,415	2,407
Fire and life safety systems	12,630	21,429	3,366
Carpet cleaning	8,000	8,881	7,989
Superintendent	56,477	55,499	50,059
Pest control	4,000	1,633	3,425
Insurance	64,471	65,886	56,062
Garbage removal	3,500	7,986	4,227
Lobby plant maintenance	-	3,686	6,604
Irrigation system maintenance	9,000	1,198	4,068
	<b>\$ 781,605</b>	<b>\$ 730,374</b>	<b>\$ 761,976</b>
<b>Other</b>			
Membership Fees/education	\$ 2,500	\$ 120	\$ -
Telephone	7,000	8,067	11,615
Office and general	28,300	16,353	22,912
Bank charges	750	1,394	700
Professional fees	6,000	120	2,099
Guest suite	-	2,507	18,875
Meeting costs	6,650	1,843	6,416
	<b>\$ 51,200</b>	<b>\$ 30,404</b>	<b>\$ 62,617</b>



# TORONTO STANDARD CONDOMINIUM CORPORATION NO. 1848

## Schedule of General Fund Expenses

For the year ended March 31, 2015

	Budget 2015 [Note: 6]	2015	2014
<b>Repairs and Maintenance</b>			
Cleaning supplies	\$ 7,000	\$ 7,482	\$ 5,895
Elevator, non-contract	11,000	3,668	13,581
Landscaping, non-contract	-	-	5,397
Heating, ventilation and air conditioning, non-contract	-	51,761	-
General repairs, interior	46,000	36,651	61,119
Hardware and doors	12,000	10,074	16,396
Plumbing	45,000	90,147	4,037
Guest suite	5,000	233	4,375
Electrical	10,000	23,482	8,922
Fire equipment repairs and maintenance	25,000	11,600	13,650
General maintenance	16,500	46,996	20,489
Specific expenditures and improvements	-	-	24,060
Contingency	5,000	777	-
	<b>\$ 182,500</b>	<b>\$ 282,871</b>	<b>\$ 177,921</b>
<b>Shared Facilities</b>			
Shared facilities	\$ 370,250	\$ 372,509	\$ 363,874
	<b>\$ 370,250</b>	<b>\$ 372,509</b>	<b>\$ 363,874</b>
<b>Administration</b>			
Management fees	170,000	173,180	208,577
Legal fees	30,000	5,165	28,238
Audit fees	5,311	4,868	5,948
	<b>\$ 205,311</b>	<b>\$ 183,213</b>	<b>\$ 242,763</b>







## Annual General Meeting Chairman's Agenda

1. Advise the Agenda will follow that of the one sent out to all owners. Agenda will be displayed on overhead.
2. Welcome everyone to the 2015 AGM and thank everyone for coming
  - 2.1 Introductions of the head table, Board Members - Joan Taylor, Maurizio Tassone, Esad Zenkic, Richard Bonnick and Tyler Burton.
  - 2.2 Introduction of Property Management, Carlos Branco, Property Manager, and Stacey Kurck, Regional Director
  - 2.3 Introduce the Minute Taker Inc.
  - 2.4 Introduce Glenn Daurio as Auditor.
  - 2.5 Introduce Mario Deo as Solicitor.
3. House Keeping Items
  - 3.1 Call the meeting to order and announce the time for the minutes

Time \_\_\_\_\_

4. Declare to the floor that there is \_\_\_\_\_ units in attendance either in person or by proxy. State that "The condominium Act requires 25% of units to be present in order to establish a quorum. 25% for the Atlantis Aquarius is a minimum of 145 units.
  - 4.1 Announce the quorum has been satisfied OR
  - 4.2 Announce the quorum has not been satisfied and that management is to knock on doors to solicit owners. If a quorum is not met then the meeting must not be held.
5. Declare to the floor that notice of meeting was provided to all unit owners as per the Condominium Act and a proof of notice has been provided by the Property Management firm.
6. Request for 2 volunteers to act as Scrutineers, if no one volunteers then appoint two Scrutineers from the audience.

Scrutineers

1. \_\_\_\_\_
2. \_\_\_\_\_

7. Approval of 2014 Meeting Minutes, October 6, 2014.

- 7.1 Request from floor to make a motion to approve the minutes ... need a 1<sup>st</sup> and a 2<sup>nd</sup> to pass motion, ask all in favor with a show in hands, and all opposed.

Moved by \_\_\_\_\_

2<sup>nd</sup> by \_\_\_\_\_

All in Favor \_\_\_\_\_ Opposed \_\_\_\_\_

- 7.2 Announce approval of minutes.

## 8. Financial Statements

8.1 Introduce Glenn Daurio to present audited financial statements.

9. It is up to the meeting of owners to appoint the auditor. Request to the floor to appoint the auditor for the 2014 fiscal year.

9.1 Request a motion to appoint auditor (Need a 1<sup>st</sup> and a 2<sup>nd</sup> to pass motion, ask all in favor with a show in hands, and all opposed).

Moved by \_\_\_\_\_

2<sup>nd</sup> by \_\_\_\_\_

All in Favour \_\_\_\_\_ Opposed \_\_\_\_\_

9.2 Announce appointment of the auditor to hold term until next AGM. -

## 10. Election of Director

10.1 Time to hold the election for 1 (one) director. Explain that "we have one position for a three year term for election. At this time I ask if there are any floor nominations."

### Candidates

1. Richard Bonnick
2. Amy Dennis
3. Michael Rosina

10.2 All nominations must be noted on the candidates list. Name all persons who are running and provide them with a window of three minutes to give a brief speech.

10.3 Instruct everyone to fill in their ballots and submit them in the ballot box (management to go around the floor to collect ballots)

10.4 Call Scrutineers to count the ballots with Management.

10.5 Request approval to destroy the proxies and ballots.

Moved by \_\_\_\_\_

2<sup>nd</sup> by \_\_\_\_\_

All in Favor

**11. Other Business - Time to open the floor for questions or comments. Please ask speakers to announce their name and suite number.**

- 11.1 Unit \_\_\_\_\_ Topic \_\_\_\_\_
- 11.2 Unit \_\_\_\_\_ Topic \_\_\_\_\_
- 11.3 Unit \_\_\_\_\_ Topic \_\_\_\_\_
- 11.4 Unit \_\_\_\_\_ Topic \_\_\_\_\_
- 11.5 Unit \_\_\_\_\_ Topic \_\_\_\_\_
- 11.6 Unit \_\_\_\_\_ Topic \_\_\_\_\_
- 11.7 Unit \_\_\_\_\_ Topic \_\_\_\_\_
- 11.8 Unit \_\_\_\_\_ Topic \_\_\_\_\_
- 11.9 Unit \_\_\_\_\_ Topic \_\_\_\_\_
- 11.10 Unit \_\_\_\_\_ Topic \_\_\_\_\_
- 11.11 Unit \_\_\_\_\_ Topic \_\_\_\_\_
- 11.12 Unit \_\_\_\_\_ Topic \_\_\_\_\_
- 11.13 Unit \_\_\_\_\_ Topic \_\_\_\_\_
- 11.14 Unit \_\_\_\_\_ Topic \_\_\_\_\_
- 11.15 Unit \_\_\_\_\_ Topic \_\_\_\_\_
- 11.16 Unit \_\_\_\_\_ Topic \_\_\_\_\_
- 11.17 Unit \_\_\_\_\_ Topic \_\_\_\_\_
- 11.18 Unit \_\_\_\_\_ Topic \_\_\_\_\_
- 11.19 Unit \_\_\_\_\_ Topic \_\_\_\_\_
- 11.20 Unit \_\_\_\_\_ Topic \_\_\_\_\_
- 11.21 Unit \_\_\_\_\_ Topic \_\_\_\_\_
- 11.22 Unit \_\_\_\_\_ Topic \_\_\_\_\_

**12. Election Results - If floor nominations occurred than announce the results.  
Management will provide the results (will include respective terms of directors)**

**13. Termination of meeting - IMPORTANT - Must have a motion from the floor to close the meeting. 1<sup>st</sup> and 2<sup>nd</sup> and please announce the time for the meeting.**

Moved by \_\_\_\_\_  
2<sup>nd</sup> by \_\_\_\_\_  
All in Favor

## **TORONTO STANDARD CONDOMINIUM CORPORATION No. 1848**

### **ANNUAL GENERAL MEETING**

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE UNIT OWNERS** of Toronto Standard Condominium Corporation No. 1848 held in the Multipurpose Room at 231 Fort York Boulevard, Toronto, Ontario on Monday, October 6, 2014 at 7:00 p.m.

With the consent of the owners and no objections noted, the Corporation Solicitor, Ben Rutherford presided as the Chair of the meeting. All present were welcomed and the head table was introduced as follows:

Directors:	Maurizio Tassone	-	Vice President
	Esad Zenkic	-	Secretary
	Joan Taylor	-	Treasurer
	Michael Patrick	-	General Manager
	Mary-Ann Leonowicz-		Director

By Invitation:	Carlos Branco	-	Property Manager, Harmony Management Ltd.
	Stacy Kurck	-	Regional Director, Harmony Management Ltd.
	Ben Rutherford	-	Solicitor, Fine & Deo LLP
	Glenn Daurio	-	Auditor, Daurio & Franklin LLP
	Shannon Westacott	-	Recording Secretary, MinuteTakers Inc.

---

#### **1. NOTICE OF MEETING**

Notice of this Meeting of Owners was delivered to all registered Owners of record by pre-paid mail, in accordance with the By-Laws of the Corporation and the *Condominium Act, 1998* as evidenced by the "Declaration of Service" as to such mailing.

#### **2. ANNOUNCEMENT OF QUORUM and CALL TO ORDER**

The Chair reported that there were 40 owners represented in person and 108 by proxy, totalling 148 units represented. This constituting a quorum of at least 25% as required under the *Condominium Act, 1998* for the transaction of business, the meeting was duly called to order at 7:08 p.m. Shannon Westacott of MinuteTakers Inc. was appointed as the official Recording Secretary to take the Minutes of the meeting, with no objections noted in this regard.

#### **3. MINUTES OF THE LAST ANNUAL GENERAL MEETING**

The Chair advised the owners that the Minutes of the last Annual General Meeting, held on September 30, 2013 were provided with the Notice of the Annual General Meeting.

There being no errors or omissions noted, the Chair requested a Motion that the reading of these Minutes be dispensed with and that same be approved. On a Motion by Barb McDayes of Suite 909 and seconded by Tyler Berkin of Suite 1413 it was:



- 3... **"Resolved that the reading of the Minutes of the last Annual General Meeting of the Unit-Owners of Toronto Standard Condominium Corporation No. 1848 held on September 30, 2013 be dispensed with and that they be adopted and verified as presented."** Motion carried.

4. **ANNUAL AUDITED FINANCIAL STATEMENT**

- 4.1 **Auditor's Report** - The Chair requested that Glenn Daurio, Chartered Accountant, of Daurio & Franklin LLP, present the Annual Audited Financial Statement for the fiscal year ended March 31, 2014. Highlights were noted as follows:
- (a) *Auditor's Opinion* – This report relates to the fiscal year ended March 31, 2014 and Mr. Daurio confirmed that these statements are a fair representation of the Corporation's financial position for that period in all material respects.
  - (b) *Overview* – The statements for T.S.C.C. #1848 were briefly outlined, including the Statement of Financial Position (Balance Sheet), Statement of Reserve Fund, Statement of General Operations and Statement of Cash Flows.
  - (c) *Net Assets* – The Corporation's net assets totalled \$884,912 at year end. Assets are comprised of restricted (reserve fund) and unrestricted assets (operating fund).
  - (d) *Statement of Operations and Surplus* – Expenditures for the fiscal year exceeded revenue by \$30,199. This resulted in an accumulated carry-forward surplus of \$39,356 as at March 31, 2014.
  - (e) *Reserve Fund* – After the expenditures made over the fiscal period, the total amount of the Reserve Fund was \$845,556 as at March 31, 2014.
  - (f) *Reserve Fund Study* – The Board relied on a Reserve Fund Study prepared by Exp Services Inc. dated August 25, 2011 that conforms with the requirements of the *Condominium Act, 1998*. It recommended a closing balance of \$835,261 as at March 31, 2014. The *Condominium Act, 1998* stipulates that an updated Reserve Fund Study must be completed every three years.
- 4.2 **Discussion** - The floor was then opened for questions.
- (a) *Planning for Future Large Expenditures* – Warren Chen of Suite 205 observed that glass condominiums require more repairs and maintenance; therefore, the typical lifespan of the exterior is 20 to 25 years. Mr. Chen queried if the Board has taken this into consideration. **Response:** The Board employs engineers to develop a Reserve Fund Study unique to each building. It involves a detailed inspection of all aspects of the common elements. Based on this, the engineers prepare a schedule of how much money should be contributed to the Reserve Fund in order to ensure sufficient funding for future projects.





- (b) *Previous Year Surplus* – The Owner of Suite 417 queried what happened with the surplus from last year. **Response:** Page three is the 'chequing account' and there was a deficit of \$30,199, however, the year started with a surplus of \$69,555; at the end of the fiscal year, there was still a small surplus of \$39,356.
- (c) *Shared Facilities Statements* – The Owner of Suite 902 queried if the Shared Facilities audited financial statements were included. **Response:** Yes, the Shared Facilities audited financial statements are included in the package and were audited by Daurio & Franklin LLP.
- (d) *Slap Sink* – Melanie Turner of Suite 107 queried as to what a slap sink is. **Response:** A slap sink is a utility sink for the cleaners; this was not originally installed in the building. The cost to install the slap sink was approximately \$7,000 due to the necessity to build the required infrastructure.
- (e) *Reserve Fund Balance* – The Owner of Suite 435 queried the balance in the Reserve Fund. **Response:** The balance is \$845,556 as at March 31, 2014. The contribution made to the Reserve Fund, per the Study, was \$418,110. In 2015 the expected contribution into the Reserve Fund is another 10%. **Comment:** The Owner of Suite 435 queried if Daurio & Franklin LLP audited the financial statements in the previous years and expressed concern regarding how the Reserve Fund monies are being spent.
- (f) *Air Conditioning* – The Owner of Suite 2803 queried the expense for the split system air conditioning. **Response:** This was due to an on-going issue of odour emanating from the garbage room. In order to minimize this odour, air conditioning units were installed in these rooms.
- (g) *General Concerns* – Patricia Palmer of Suite 514 noted that a lot of the garbage odour had to do in the change in management companies and expressed that it was greatly impacted by residents moving and the amount of garbage that builds up following moves. P. Palmer expressed that there should be better regulations on moving procedures. **Response:** Mr. Rutherford noted that there will be time at the end of the meeting for 'other business' where owners may bring up other items of concerns, as this discussion time is for questions on the audited statements.
- (h) *Reserve Fund Study Update* – The Owner of Suite 2803 queried when is the next update is due. **Response:** August 2014. It was noted that the Reserve Fund Study is currently being completed and must be finalized prior to Daurio & Franklin LLP performing the 2014-2015 financial audit.
- (i) *Maintenance Fee Increase* – The Owner of Suite 509 queried where it shows the 5% increase in maintenance fees. **Response:** This will not be illustrated until the next audited financial statements are completed, as the 5% increase was in the 2014-2015 fiscal year.



- 
- (j) *Expenditures versus Budget* – Tyler Burton of Suite 514 queried regarding the actual expenditures versus the budget in the general repairs and maintenance. **Response:** Mr. Daurio provided a brief overview of the reason for this variance and advised that there are times where the Corporation pays for minor repairs as a result of damage rather than issuing an insurance claim.
  - (k) *Reason for Minor Floods* – An owner queried if the floods may be due to the shifting of the building. **Response:** These expenses are not related to the shifting of the building. The floods that typically occur are due to toilet floods, washing machine floods, or failure of the in-suite hoses. **Comment:** An owner noted that these repairs would generally be under the individual homeowner insurance. **Response:** There are times when these repairs are covered by the Corporation.
  - (l) *Specific Expenditure Repairs* – Kevin Hopkins of Suite 901 noted that the specific expenditures repairs are not clear. **Response:** Mr. Daurio advised that these are better outlined in the general ledger.
  - (m) *General Repairs* – The Owner of Suite 2803 queried as to the variance in the general repairs for the building interior. **Response:** Clarification was provided.

There being no further discussion from the floor, Mr. Daurio was thanked for his report, whereupon he was excused from the meeting.

- (n) *Meeting Minutes from Last year* – Kevin Hopkins of Suite 901 noted that in the minutes from the previous year there are minor typographical errors in the financial statement section, whereby item 5(d) the value should be \$69,555.

4.3 **Appointment of Auditors** – On a Motion by Barb McDayes of Suite 909 and seconded by the owner of Suite 229, it was:

**“Resolved that the firm of Daurio & Franklin LLP be re-appointed as Auditor of the Corporation for the fiscal period ending March 31, 2015, to hold office until the close of the next Annual General Meeting and that the Board of Directors be authorized to fix the Auditor’s remuneration.” Motion carried.**

- (a) *Appointment of Auditor* – The Owner of Suite 427 queried what the owners’ options are for appointing the auditor. **Response:** The owners can either appoint Daurio & Franklin LLP or chose another auditor. If owners had a concern with the performance of Daurio & Franklin, it is the owners’ responsibility to present their own auditor to the owners for approval; the Board cannot bring other suggestions to the owners. **Comment:** The Owner of Suite 427 noted that the owners may be satisfied with the quality of the financial audit, however have concerns regarding the price. **Response:** There is very little difference in the price of Auditors.
- (b) *Reappointing of the Same Auditor* – The Owner of Suite 435 queried if it is beneficial for the owner to continue to appoint the same auditor, in addition it was queried how long Daurio & Franklin LLP has been the Auditor for the Corporation. **Response:** Daurio & Franklin LLP has been with the Corporation for at least three years.



- (c) *Notification to Owners* – The Owner of Suite 2113 queried if in future years the owners can be notified ahead of time to bring another auditor option forward. **Response:** It is stipulated in the *Condominium Act, 1998* that owners have the option to present their auditor of choice at the Annual General Meeting. The obligation is on the owners to provide other options. Owners can bring suggestions to the Management Office. In response to further query, it was explained that the auditor remuneration is outlined in the financial statements.

## 5. APPOINTMENT OF SCRUTINEERS

The Chair issued a call for volunteers to serve as scrutineers and to assist in counting the ballots, if required. The following persons came forward and were duly appointed:

- The Owner of Suite 229
- The Owner of Suite 435

## 6. ELECTION OF DIRECTORS

The Chair informed the owners that under the provisions of the By-Laws, two (2) Directors are to be elected to the Board of Directors this year, each for a term of three-years

- 6.1 **Nominations** - The following persons had each previously indicated their intention to stand as candidates for election to the Board of Directors in any position:

- Tyler Burton
- Richard Bonnick
- Mary-Ann Leonowicz
- Maurizio Tassone
- Grace Jonak

At this point, the floor was opened for further and other nominations. As it was apparent that no nominations would be given from the floor, the Chair requested a Motion to close nominations. On a Motion by the Owner of Suite 229 and seconded by the Owner of Suite 404 it was,

**“Resolved that nominations be closed”.** Motion carried.

The nominees were given the opportunity to introduce themselves.

- 6.2 **Election Results** – After the ballots were cast and tallied, it was declared that Maurizio Tassone and Tyler Burton had been elected as Directors of the Corporation by majority vote, each to hold office for the period of three-years or until their successor(s) is/are duly elected or appointed:

- 6.4 **Destroy Ballots** – It was noted that the proxies would be preserved for a period of 90 days as stipulated in the *Condominium Act, 1998*. On Motion duly made and seconded, it was:

**“Resolved that all ballots be destroyed.”** Motion carried.



## 7. OTHER BUSINESS

With the formal business concluded, the meeting was opened for questions or other business that could lawfully be brought forward, and the following highlights were noted:

- (a) *Moving Procedures* – Pat Palmer of Suite 514 expressed concern regarding the moving procedures and individuals leaving garbage in the maintenance room. It was queried why Management cannot more effectively monitor the moving procedures and ensure that garbage is properly disposed of, the elevators and hallways are not damaged, etc. P. Palmer advised that she has witnessed residents moving large pieces of furniture through the lobby and security not taking any steps to mitigate this behaviour. **Response:** Management advised that regarding the situation where residents were observed moving furniture in the lobby, security has been spoken with and instructed that this is not to happen. With regard to other security concerns, these have to be reported when observed. The reason two security guards are on site was explained. It was further explained that there is a path that is followed for all moves and this is the pathway that is inspected pre- and post-move; if any damage is caused in this area, there is a chargeback to the owner. Residents are advised that they cannot leave the moving door open. Joan Taylor advised that in addition to all the work that Harmony is doing for the Corporation, they have also been requested to preform a security camera audit to determine where 'blind spots' are and areas that require additional security coverage. **Comment:** P. Palmer expressed that the owners have to pay more in order to find out what owners are breaking the rules.
- (b) *Dogs* – Pat Palmer of Suite 514 expressed concern regarding the number of dogs in the building and dogs urinating on the floors. **Response:** This is a community problem and owners have to take responsibility for their own pets. **Comment:** P. Palmer suggested that owners with pets should be required to pay more. **Response:** This is not legally enforceable. Any rules that are made have to be enforceable. Mr. Rutherford noted that issues like this are very difficult to police, and there is a large responsibility on all owners and residents to enforce the rules.
- (c) *Prohibition of Dogs* – The Owner of Suite 509 expressed that dogs should be prohibited in the units and explained his rationale for this suggestion. **Response:** There is nothing in the Declaration prohibiting dogs or pets; therefore, this is not enforceable. It was noted that there is a size and number limitation, and a maximum of two. It was explained that dog walkers do not have dogs in the building and are being hired to pick up the dog in order to take it for a walk; discussion ensued in this regard. It was expressed that if owners have a complaint this should be brought to Management and will be followed up on a case-by-case basis. If someone is thought to be breaking the rules this should be reported to Management for proper follow up and action. It was noted that the Board and Management have heard the concerns. **Comment:** The Owner of Suite 509 queried why security cannot monitor the dogs. **Response:** As long as dogs are not off leash, being aggressive, or defecating on property there is nothing that security can do.





- (c...) **Comment:** Pat Palmer of Suite 514 noted that the Board's decision is to put in additional cameras where there are already cameras. **Response:** There are cameras in place, however, these do not sufficiently cover the area.
- (d) *P3 Pipe* – The Owner of Suite 2308 expressed concern regarding a liquid that is flowing out of a pipe on P3. **Response:** This was raised to the Shared Facilities approximately three weeks ago, and they informed that Jermark was working on the repairs; to date, nothing has been done and this continues to be followed up upon. The Corporation could arrange for the repairs, however, the Corporation would then be responsible for the payment.
- (e) *Security Concerns* – The Owner of Suite 1021 reiterated previous comments about security and their inability to properly perform their duties. The Owner expressed that the residents have to speak with each other when they observe someone not following the rules and noted that installing additional cameras is not necessarily the answer. **Response:** When a rule is made, it has to be enforceable, and the cameras are essential to identify the perpetrator and enforce the rules. With regard to security, the front desk is often very busy. It was noted that there is a priority list of items that the Board is working on, and over the years the level of complaints have decreased from feelings of insecurity to dogs defecating on the property.
- (f) *Escalation of Issues* – Pat Palmer of Suite 514 noted that many issues have been escalating. **Response:** That is not accurate. Last year, the primary complaint was cleanliness; this has been rectified. In response to further queries, the issue with the change in the Management Company was explained.
- (g) *Security Footage Length* – An owner queried how long the security cameras will hold the footage. **Response:** Some cameras can hold footage up to six months and others only up to three months. When Harmony first came to the building, they upgraded the security system, as the previous system was obsolete. Management noted that often residents will inform that they observed someone breaking the rules, however, they are reluctant to provide a name, date or time.
- (h) *Enforcing Change* – An Owner noted that many of the concerns raised tonight are cultural in nature and the change must start with the owners; security cannot be solely held responsible to enforcing this change.
- (i) *Appreciation* – The Owner of Suite 435 expressed appreciation to Management.
- (j) *Stolen Bike* – The Owner of Suite 435 advised that her bike was recently stolen and this theft was not caught on camera. In addition, she has observed other suspicious behaviour in and around the property. **Response:** Unfortunately, it is very difficult to catch the perpetrators. There is a company that can install bike racks in the individual parking spaces, which has been proven to be one of the most effective methods in locking bikes. Owners are encouraged to purchase a heavy-duty bike lock, or store their bikes in their lockers.



- 
- (k) *Shared Facilities Security Guards* – The Owner of Suite 435 queried how many security guards are in the Shared Facilities and expressed concern regarding their level of service. **Response:** There is one guard with the Shared Facilities. He is often roaming and does not see all the illicit behaviour that occurs.
- (l) *In-Suite Alarms* – An owner expressed that he has an issue with the in-suite alarm. **Response:** This has been inspected a few times. Management advised that if one resident manipulates their alarm it will affect all the alarms. This is an item that the Board will investigate.
- (m) *Catching a Perpetrator* – An owner queried what happens when a perpetrator is caught on camera. **Response:** Security will follow their path while on the property and make note of any illicit behaviour. If the individual is a tenant, the owner is responsible for any damage that may have occurred.
- (n) *Fob Reader for Garage Door* – An owner queried if the Board can consider installing a fob reader at the garage door. **Response:** This was discussed at the Shared Facilities, and due to the design of the driveway, is not possible. The Shared Facilities is investigating some long-term landscape plans and access to the garage will be considered at this time. **Comment:** The Owner noted that he often waits for a vehicle to go in or out of the garage in order to gain entry while on his bike. **Response:** The owner was invited to speak with the Board following the meeting.
- (o) *Shared Facilities* – The Owner of Suite 902 noted that the Shared Facility budget line item is always increasing and queried if the Shared Facilities representatives can attend the meeting to answer questions. The Owner expressed irritation with the time that the tractor is used. **Response:** The Shared Facilities operates via a Committee and two Board representatives from either building; Joan Taylor and Michael Patrick are the Shared Facilities representatives for TSCC 1848. There are two loading docks and recycling pick-up is early Tuesday morning; this has to be brought out early in the morning due to issues with the neighbouring building and the use of their loading dock.

## 8. ADJOURNMENT OF MEETING

There being no further business brought before the meeting, and on a Motion by Maurizio Tassone and seconded by Tyler Burton it was:

**"Resolved that the Annual General Meeting of Toronto Standard Condominium Corporation No. 1848 be concluded."** Motion carried.

The meeting was concluded at 8:47 p.m.

---

President

---

Secretary





Atrens-Counsel  
Insurance Brokers

## 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.

**TORONTO STANDARD CONDOMINIUM CORPORATION NO. 1848 AND ALL REGISTERED UNIT OWNERS FROM TIME TO TIME AND ALL REGISTERED MORTGAGEES FROM TIME TO TIME**

**PROPERTY INSURED:** 231 Fort York Blvd.  
Toronto, ON

**TERM:** April 1, 2015 **TO:** April 1, 2016

**COMMERCIAL PACKAGE POLICY NO. 282600531**

**PROPERTY:** Form: Comprehensive All Risk Policy  
Amount of Insurance: \$132,203,371.00  
Deductibles: \$ 5,000.00 STANDARD  
\$ 5,000.00 SEWER BACKUP & WATER  
\$ 10,000.00 FLOOD  
\$ 100,000.00 EARTHQUAKE  
  
Company: Royal & Sun Alliance Insurance Company 25%  
Novex Insurance Company 25%  
Economical Mutual Insurance Company 25%  
Aviva Insurance Company 25%

**COMPREHENSIVE GENERAL LIABILITY:**

Limit of Liability: \$5,000,000.00

**DIRECTORS AND OFFICERS LIABILITY:**

Limit of Liability: \$5,000,000.00

**BOILER AND MACHINERY:**

Limit per Accident: \$132,203,371.00  
Company: Aviva Insurance Company  
Policy Number: 81638409-1291

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**

Authorized Representative

Date: March 30, 2015

*Your Protection is Our Business*



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

*Condominium Act, 1998*

TO: All owners in Toronto Standard Condominium Corporation No. 1848

The board has received and reviewed the Class 1 Comprehensive Reserve Fund Study (with a site visit) dated February 2015 prepared by Belanger Engineering, 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 \$66.19. Based on the proposed funding plan, the average increase in contribution per unit per month will be \$8.61 in 2016, \$9.72 in 2017 and \$10.99 in 2018.

The proposed funding plan will be implemented at the beginning of the 2016 fiscal year, that being April 1, 2015.

Dated this 3 day of March 2015.

Toronto Standard Condominium Corporation No. 1848

(signature)

(print name)

(signature)

(print name)

### SUMMARY OF RESERVE FUND STUDY

The following is a summary of the Class I Comprehensive Reserve Fund Study (with a site visit) dated February 2015, prepared by Belanger Engineering for Toronto Standard Condominium Corporation No. 1848 (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 2016 is \$519,711, based on the estimated expenditures and the following:

Opening Balance of the Reserve Fund (for 2015):	\$845,556
Minimum Reserve Fund Balance during the projected period:	\$264,130
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.00%
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	1.20%

The Reserve Fund Study can be examined at Management Office, c/o Property Management Inc., 219 Fort York Blvd. Toronto, ON, during normal business hours, provided a request is in writing.



## CASH FLOW TABLE

Opening Balance of Reserve Fund: \$845,556  
 Minimum Desired Reserve Fund Balance: \$150,000  
 Assumed Annual Inflation Rate: 2.00%  
 Assumed Interest Rate: 1.20%  
 Number of Suites: 579

Initial Contribution Increment: 13.00%  
 Post-Critical Cost Increment: 2.00%

FINAL - February 24, 2015

Year	Operating Expenses	Reserve Fund Balance	Operating Income	Operating Loss	Operating Profit	Operating Loss	Operating Profit
2015	\$845,556	\$459,921	-\$41,100	\$12,660	n/a	\$1,277,037	
2016	\$1,277,037	\$519,711	-\$130,030	\$17,662	13.00%	\$1,684,360	
2017	\$1,684,360	\$587,273	-\$137,541	\$22,911	13.00%	\$2,157,003	
2018	\$2,157,003	\$663,619	-\$371,091	\$26,434	13.00%	\$2,275,064	
2019	\$2,275,064	\$676,891	\$0	\$31,362	2.00%	\$2,983,317	
2020	\$2,983,317	\$690,429	-\$1,583,473	\$30,442	2.00%	\$2,120,715	
2021	\$2,120,715	\$704,237	-\$186,603	\$28,554	2.00%	\$2,666,901	
2022	\$2,666,901	\$718,322	-\$45,028	\$36,043	2.00%	\$3,376,238	
2023	\$3,376,238	\$732,689	-\$1,215,011	\$37,621	2.00%	\$2,931,536	
2024	\$2,931,536	\$747,342	-\$35,691	\$39,228	2.00%	\$3,662,516	
2025	\$3,662,516	\$762,389	-\$302,104	\$45,511	2.00%	\$3,968,213	
2026	\$3,968,213	\$777,335	-\$373,061	\$48,833	2.00%	\$4,219,520	
2027	\$4,219,520	\$793,086	-\$73,334	\$54,941	2.00%	\$4,992,213	
2028	\$4,992,213	\$808,947	-\$1,574,837	\$55,311	2.00%	\$4,281,635	
2029	\$4,281,635	\$825,126	-\$65,974	\$55,935	2.00%	\$5,096,722	
2030	\$5,096,722	\$841,629	-\$31,816	\$63,900	2.00%	\$5,952,435	
2031	\$5,952,435	\$858,461	-\$387,812	\$74,253	2.00%	\$6,497,337	
2032	\$6,497,337	\$875,631	-\$2,004,446	\$71,195	2.00%	\$5,439,717	
2033	\$5,439,717	\$893,143	-\$2,423,305	\$36,096	2.00%	\$3,965,651	
2034	\$3,965,651	\$911,006	-\$20,395	\$52,931	2.00%	\$4,909,193	
2035	\$4,909,193	\$929,226	-\$230,173	\$63,105	2.00%	\$5,671,331	
2036	\$5,671,331	\$947,811	-\$1,956,877	\$62,002	2.00%	\$4,724,287	
2037	\$4,724,287	\$966,767	-\$601,693	\$58,882	2.00%	\$5,148,240	
2038	\$5,148,240	\$986,102	-\$3,826,977	\$44,734	2.00%	\$2,352,100	
2039	\$2,352,100	\$1,005,824	-\$53,400	\$33,940	2.00%	\$3,338,464	
2040	\$3,338,464	\$1,025,941	-\$57,257	\$45,874	2.00%	\$4,333,021	
2041	\$4,333,021	\$1,046,460	-\$850,973	\$33,409	2.00%	\$4,601,937	
2042	\$4,601,937	\$1,067,389	-\$73,035	\$61,189	2.00%	\$5,637,481	
2043	\$5,637,481	\$1,088,737	-\$2,133,625	\$61,620	2.00%	\$4,674,213	
2044	\$4,674,213	\$1,110,311	-\$5,550,047	\$29,453	2.00%	\$264,130	Critical Year

Notes: 1) HST included in expenditures  
 2) 2015 Fiscal Year: Apr 1, 2014 - Mar 31, 2015

**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. 1848 has reviewed the Class 1 Comprehensive Reserve Fund Study (with a site visit) dated February 2015, prepared by Belanger 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 total annual contribution recommended under the proposed funding plan for the 2016 fiscal year is \$519,711, which is the same amount that has already been budgeted.

The Proposed Plan for Future Funding of the Reserve Fund can be examined at Management Office, c/o Property Management Inc., 219 Fort York Blvd. Toronto, ON.

## CONTRIBUTION TABLE

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Contribution	459,921	519,711	587,273	663,619	676,891	690,429	704,237	718,322	732,689	747,342	762,289	777,535	793,086	808,947	825,126	841,629	858,461	875,631	893,143	911,006	929,226	947,811	966,767	986,102	1,005,824	1,025,941	1,046,460	1,067,389	1,088,737	1,110,511
% Increase Over Previous Year	n/a	13.00%	13.00%	13.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
Change Contribution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Contribution Full Year	459,921	519,711	587,273	663,619	676,891	690,429	704,237	718,322	732,689	747,342	762,289	777,535	793,086	808,947	825,126	841,629	858,461	875,631	893,143	911,006	929,226	947,811	966,767	986,102	1,005,824	1,025,941	1,046,460	1,067,389	1,088,737	1,110,511

**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:

**\*\*\*NONE\*\*\***



## RICHARD BONNICK

E-mail: richardbonnick@aol.com

**INTENTION & SUMMARY:** Since January 2015, I've served as an interim board member. As an original owner since the building was registered in 2006, I've witnessed and participated in many changes at 231 Fort York Blvd.

During my time on the board, we focused on short and long term goals such as hydro, plumbing, and concerns with heat pumps. We have made positive changes and continue to work with the developers to ensure our property value remains at a premium.

I made the decision to become a member of the *Fort York Neighbourhood Association* because of our growing community. I participated in the town meeting with the City of Toronto and ONNI Developers to avert the 15 storey expansion proposed by ONNI. I am also a representative of the *Police Liaison Committee* for the Fort York area. As a board member this information is invaluable in assisting TSCC 1848 to pro-actively investigate issues we need to fix in order to improve the safety of our community.

My objective as a board member is to continue to be fiscally responsible by finding the best cost effective savings to ensure maintenance fee increases are reasonable, build strong relationships with property management, security, housekeeping and suppliers and maximize the best agreements.

I am confident that together we can make TSCC 1848 a strong community participant in the Fort York neighbourhood while preserving the aesthetic value of the building. It is important that each of us take pride in working together as a community.

I would like to take information from both committees I'm involved in, along with updates from the board and coordinate our own town hall meetings to be held several times a year. The goal would be to keep residents educated and informed.

I am seeking your vote as it would be an honour to serve as your board member for this term.

Sincerely,

*Richard Bonnick*

### HIGHLIGHT OF QUALIFICATIONS

- Over 15 years of client, customer and media relations.
- Strong Negotiation skills and conflict resolutions.
- Effective organizational skills and event management
- Previous board member experience.
- Adapt quickly to changes for a positive outcome.
- An effective communicator and problem solving to find solutions.
- Crisis management
- Budget experience.



# Michael Rosina

## Background/Objective

---

I have been an owner at 231 Fort York since 2008. I was a board member from 2009 -2011 during which time I was appointed vice-president. I had to withdraw as a work opportunity required me to move away from Toronto. I maintained ownership of my home and rented it out for two years. During my time as an owner (resident and landlord) I have seen many changes some good, and some not. Presently upon my return I feel very strongly that there is much room for improvement in our community.

I am seeking election to the Board of Directors for Toronto Standard Condominium Corporation 1848 as the Owner Occupied Member. I will draw on my past experience as a TSCC 1848 Board member to diligently represent the interests of unit owners to the Board. I am going to do this by building and leveraging relationships with the current Board, committees, property management, owners and residents.

It is my intent that if I am elected I will work to improve the following: quality of life, communication, pride of ownership, accountability of stakeholders, transparency and value for all.

## Professional Accomplishments

---

### Chair Toronto Police Widows and Orphans Fund 2007-2012 (volunteer)

- Chairman of the Board of federally regulated and governed fraternal insurance fund with reserves in excess of \$90 million
- Worked with staff and board members to improve member experience and value through implementation of will rebate program
- Improved risk to members by commencing communication strategy to improve awareness and reduce risk

### President Toronto Police Amateur Athletic Association (volunteer)

- Worked with permanent staff to administer 130 year old self-funded sport subsidy program
- Supported members personal and community oriented sports ventures
- Represented organization and Toronto Police Service in a bid for Toronto to host 2017 and 2019 World Police Fire Games

### Member T.S.C.C. 1848 Board of Directors 2009-2011

- Owner Occupied member of Board. Appointed Vice President in 2010
- Board member through major renovation of lobby, lawsuit against builder and property management company changes

## Employment History

---

April 1990 – Current	Member	Toronto Police Service
April 2012 –August 2014	Instructor	Ontario Police College, Aylmer

## References

---

References are available on request.





# Amy Dennis

E-mail: amyfrancesdennis@gmail.com

Address: 604-231 Fort York Blvd., Toronto, ON M5V 1B2

October 16, 2015

**Re: Election to the Board of Directors | TSCC 1848**

Dear Neighbour,

Please accept my name for consideration for a position on the board of directors of TSCC 1848. It would be a great honour to serve you as a member of this team, and give back to the residential community in a meaningful way.

I've been an owner and resident of 231 Fort York Boulevard for nearly five years, during which time I've been actively involved on our building's Atlantis Aquarius Lifestyle Committee (AALC). Through the AALC I've had the privilege of getting to know many of you, and have worked with the present board of directors and management office on multiple occasions. I'm familiar with the workings of our building, the uniqueness of our neighbourhood, and the concerns of owners.

Professionally, I'm a non-profit manager with specialties in marketing and fundraising. As a natural relationship-builder, with experience in strategic planning, financial management and negotiations, I'm confident I can protect your interests and champion progress as a member of the board.

Thank you for your consideration.

Sincerely,



Amy Dennis

Encl. Resume



# Amy Dennis

E-mail: amyfrancesdennis@gmail.com

Address: 604-231 Fort York Blvd., Toronto, ON M5V 1B2

## Summary

---

Seeking appointment to the board of directors of TSCC 1848 to help protect the interests of its owners and cultivate a secure and gratifying sense of community. Extensive professional experience in non-profit management, revenue generation and strategy. An energetic go-getter with strong diplomatic skills, and a proven track record for building consensus among diverse individuals. Values integrity, accountability and openness, with a passion for progress and community.

## Skillset

---

- Project management & multi-tasking
- Strategic planning
- Fundraising & financial management
- Evaluations & reporting
- Negotiation
- Relationship building
- Service & accountability
- Leadership and mentoring
- Marketing and communications
- Non-profit management & administration

## Education

---

### Income Manager's Program (Arts/Cultural Marketing and Fundraising)

University of Waterloo / Cultural Careers Council of Ontario/Genovese, Vanderhoof & Associates

### Marketing Management (Honours) Post-Graduate Certificate

Sheridan Institute

### Bachelor of Music, Education (Honours)

The University of Western Ontario

## On-site Experience

---

### Volunteer, Atlantis Aquarius Lifestyle Committee (AALC)

231 Fort York Blvd.

2013-Present

Toronto, ON

*An active, volunteer-driven organization formed by the residents of 231 Fort York Blvd. Committed to cultivating a strong community, the AALC promotes safety, social activity and cooperation among its residents through the presentation of fun and informative special events within the building.*

- Performs community outreach and promotional tasks
- Coordinates even logistics for occasions including: "Meet the Candidates" political presentations, rooftop movie nights, community BBQs, weekly yoga classes, fire safety demonstrations and holiday celebrations



# Amy Dennis

E-mail: amyfrancesdennis@gmail.com

Address: 604-231 Fort York Blvd., Toronto, ON M5V 1B2

## Professional Experience

---

### Manager, Development & Marketing

2010-Present

#### Academy of Canadian Cinema & Television

Toronto, ON

*A national non-profit professional association dedicated to the promotion, recognition and celebration of Canadian film, television and digital media. Presents the annual Canadian Screen Awards on CBC.*

- Applies creative strategies and monetization techniques to produce revenue-generating marketing solutions that mutually satisfy the Academy and its partners
- Writes winning proposals with a customized and partner-focused approach
- Identifies and approaches prospective new funding partners and negotiates contracts
- Accountable to 5,000 members and 90+ corporate partners
- Measures and evaluates projects for reporting and analytics

### Front of House Supervisor (part-time)

2009-2013

#### The Corporation of Massey and Roy Thomson Halls

Toronto, ON

*A not-for-profit charitable organization operating two of Canada's premier concert halls. Home of the Toronto Symphony Orchestra.*

- Managed Roy Thomson Hall event logistics by leading front of house operations and supervising/training a staff of 40 ushers, ticket takers and greeters
- Resolved escalated customer service concerns swiftly and effectively with a friendly and knowledgeable approach

### Account Coordinator

2007-09

#### Day Advertising Group Inc.

Toronto, ON

*Innovative agency specializing in employer branding, recruitment and government communications.*

- Planned and coordinated national media campaigns with budgets ranging up to \$500,000
- Oversaw production, proofing and media trafficking of multiple advertisements on a daily basis (print, web and radio), while strictly adhering to hourly deadlines
- Provided knowledgeable and personable service to clients

## Professional Affiliations

---

- Member, Women in Film and Television-Toronto
- Member, Academy of Canadian Cinema & Television



# Notice

**DATE:** October 28, 2015  
**To:** All suite owners and residents  
**RE:** Rules Regarding the Shared Facilities

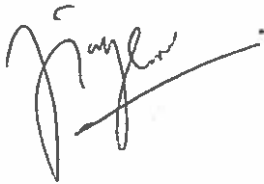
---

The Boards of Directors of TSCC # 1848 and TSCC # 1754 have recently passed the rules regarding the Shared Facilities pursuant to Section 58 of the Condominium Act, 1998. A copy of the new rules is attached for your information.

The rules were approved by the Boards of Directors at duly constituted meetings dated September 3, 2015 for TSCC 1848. They will be in effect on **December 1, 2015** unless a requisition is received, in writing, by owners entitled to vote who together own at least 15% of all units in either building.

We thank you in advance for your compliance with the new rules. In case you have any questions about this or any other matter, please call Gordon Swift at 647-748-4496.

Sincerely  
Joan Taylor



**President of TSCC 1848**  
Shared facilities committee member TSCC 1848

