What the documents mean for your purchase.

Synthetic Condominium Corporation No. 9999 / Suite 201 / 2099 fiscal year

Budget and study: 2099 / Work schedule read: 2099 only / Audited to December 31, 2098

What this report is based on

4 uploaded files. One file may contain several documents. File count does not show completeness.

To make the analysis more complete, supply evidence for: certificate disclosures. See the document requests below.

Insurance, rules and minutes are not comprehensively reviewed. Legal interpretation remains with your lawyer.

WHAT TO CLARIFY BEFORE YOU BUY

Before deciding, ask how the board plans to close the $103,020 gap between this year's reserve contribution and the study.

The 2099 annual reserve contribution is $103,020 below the study's plan. The budget proposes no special assessment, which does not rule out one already levied.

A comparison of documents, not a recommendation to buy or not to buy.

What the documents show

$810.76
Monthly payment, suite 201
Includes a $19.61 temporary charge

$2,810,000
Major work listed, 2099 only (2100 to 2103 not covered)
For the whole corporation

$103,020
2099 annual reserve contribution below the study
$200,000 budgeted, $303,020 recommended

None proposed
Special assessments
Budget only. Approved or unpaid ones not covered; no status certificate supplied

Concerns and open questions

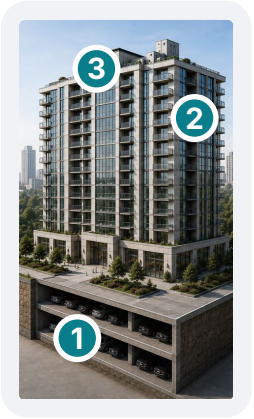
2099 reserve contribution $103,020 below the study
Every unit carries a share. (S1 p. 1; S2 p. 1)

Garage roof slab waterproofing: $950,000 in 2099
The largest work planned soonest. (S2 p. 3)

Levied assessments not checked
The budget proposes none, which does not rule out one already levied. (S1 p. 2)

The building, the money, and what to ask.

The nearest work, the funding, and three questions that could change your decision.



Nearest significant work

1. **Garage roof slab waterproofing**
   2099 / $950,000 S2 p. 3
3. **Main Roofing System**
   2099 / $700,000 S2 p. 3
2. **Window Replacement - Phase 1**
   2099 / $520,000 S2 p. 3

Plus $40,000 contingency in 2099: money set aside, not a building part.
The schedule read covers 2099 only (2100 to 2103 not covered).

Reserve funding this year



$103,020 a year less than the study.

Sources: S1 p. 1; S2 p. 1

Reserve outlook

The study's projection stays above zero; lowest $58,020 (end of 2099).

This chart assumes the reserve contributions in the study. The 2099 budget contributes $103,020 less.



Source: S2 p. 5. The study's figures, not a forecast by this report.

Three questions for the seller, management or your lawyer

1. Has the board adopted a funding plan that replaces the study's $303,020 reserve contribution for 2099, or does it plan to close the $103,020 gap?
2. Does the status certificate disclose any special assessment, levied or approved, and any arrears on the unit?
3. Is the garage roof slab waterproofing work ($950,000, 2099) contracted, delayed or done?

Also found: No condition report supplied. Set out after the building pages.

The building in detail.

Planned replacements are not evidence that something has failed.



Illustration, not this building. Numbers show where the listed work is; work with no single place has no number on the picture.

1 **Underground garage**

2099 / $1,130,000

The parking levels below ground. "Roof slab waterproofing" is the waterproof layer on the concrete slab that forms the garage's roof (the study lists it under "Underground Parking Garage").

2 **Windows, balconies and walls**

2099 / $780,000

The outside walls, windows and balconies.

3 **Roof**

2099 / $700,000

The roof covering that keeps water out of the building.

4 **Fan-coil units**

2099 / $160,000

The heating and cooling units inside the suites.

Source: Reserve Fund Study, p. 3. Every item behind these amounts is in the full list at the end.

Concerns and open questions, continued

- **No condition report supplied**
  The building's physical condition is not assessed here.

What the documents do not tell us

These are the study's estimates for 2099 only (2100 to 2103 not covered), not contractor quotes. The documents do not confirm that the scheduled work was contracted or completed. No engineering or building-condition report was supplied, so the condition of these parts is not described. The study also sets aside $40,000 of contingency, a financial allowance shown on no part of the building.

Follow the money.

The yearly contribution and the reserve balance answer different questions.

1. How much goes into the reserve each year?

The 2099 budget



$200,000

The Reserve Fund Study, for 2099



$303,020

Source: Budget, p. 1; Reserve Fund Study, p. 1.

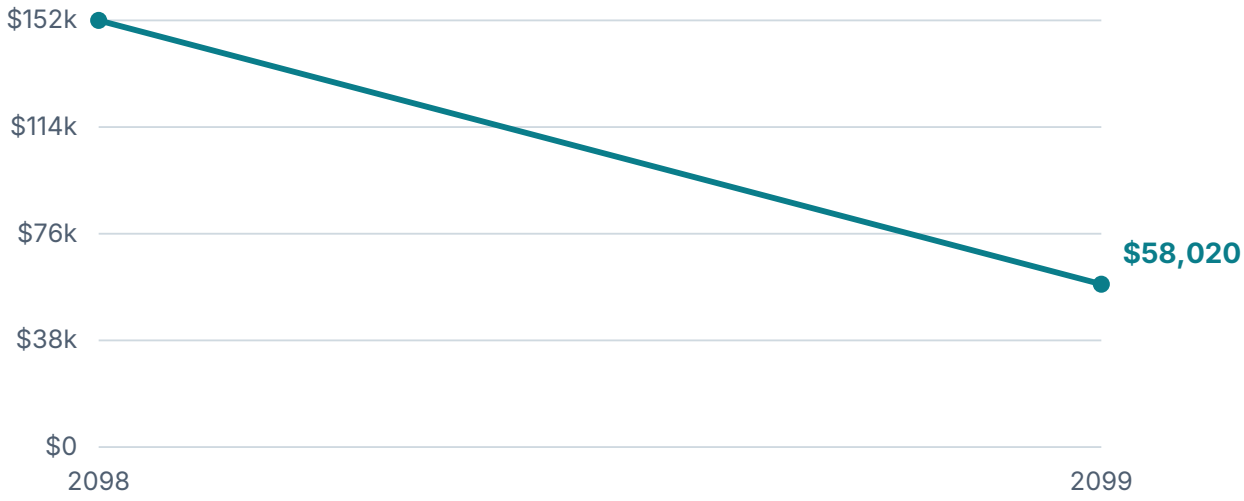
$103,020 a year less than the study

The reserve contribution is what the corporation puts into the reserve fund each year. The balance is what the fund holds at a point in time.

2. How could the reserve balance change?

The Reserve Fund Study's own projection of the year-end balance, 2098 to 2099.

This chart assumes the reserve contributions in the study. The 2099 budget contributes $103,020 less.



Starting point: $152,000 at the end of 2098, as the study projects it.

Contributions, spending, interest and inflation are the study's own assumptions. This report does not change or extend them.

This is the study's projection, not a forecast by this report or a decision by the board. A balance that stays above zero does not, on its own, show that the fund is adequate in the long term.

Source: Reserve Fund Study, p. 5.

$152,000

Reserve fund balance on December 31, 2098, from the audited statements

Up from $100,000 at the start of that year. A past balance. It does not show what the fund holds today or whether it is enough.

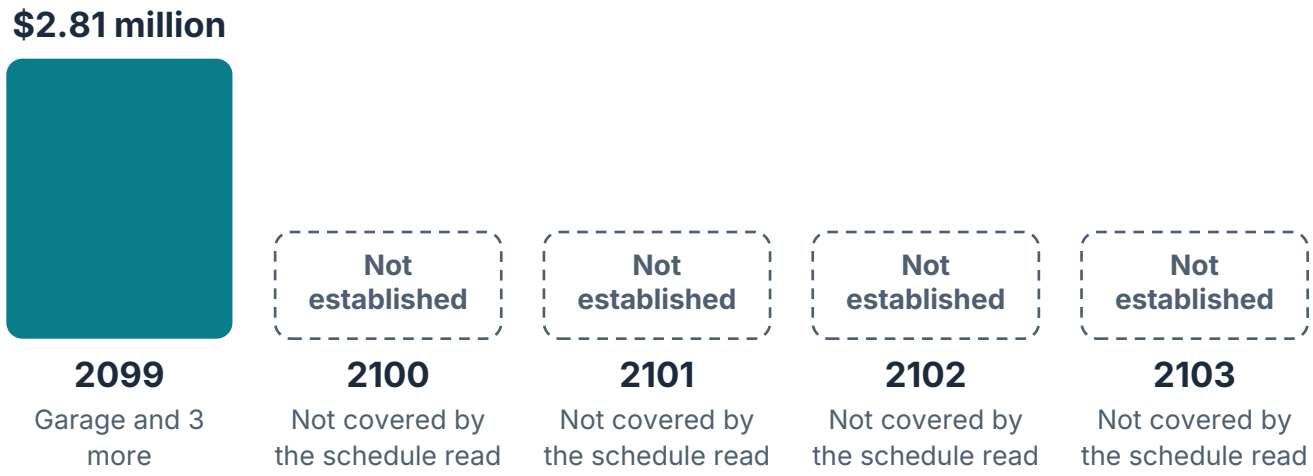
Source: Audited Financial Statements, p. 1.

The years the documents cover.

Estimated project spending for the whole corporation, not a charge to one unit.

$2.81 million

Listed estimates for 2099 only (2100 to 2103 not covered), exactly $2,810,000, of which $40,000 is contingency. Years the schedule does not reach are not established, not $0.



These are estimates for the whole corporation, paid over time from the reserve fund. They are not charges to one unit, and a project price alone does not show whether an extra payment will be needed.

The schedule also lists 11 items for 2096 to 2098, before 2099; whether that work was done is not stated. See the full list at the end.

The evidence behind the numbers.

The documents, what was read from them, and how each amount was worked out. You do not need to read this section to understand the main result.

Documents read

S1 **Budget** 2 pages; used: pp. 1, 2
2099 reserve contribution $200,000; a disagreement or ambiguity discussed in this report; statement on special assessments. Text read.

S2 **Reserve Fund Study** 5 pages; used: pp. 1, 3, 5
2099 reserve contribution $303,020; schedule of major work: 18 items, 2096 to 2099; year-by-year balance projection. Text read.

S3 **Unit Fee Schedule** 1 page; used: p. 1
Monthly payment $810.76 for suite 201. Text read.

S4 **Audited Financial Statements** 1 page; used: p. 1
Reserve balance $152,000 on December 31, 2098. Text read.

Text read means the software read the words on the pages. Read by text recognition means the pages were scanned images and the software recognized the words on them. Neither guarantees that every table in a document was read.

Check the calculation

Reserve difference: $303,020 - $200,000 = $103,020 a year.

Assumptions

- Amounts are in Canadian dollars, as the documents state them. No interest, inflation or later decision is added.

Where the documents disagree or are unclear

- Owners' yearly fees and total revenue are different figures, not a conflict: "Maintenance Fees 949,380" is what owners are charged; "TOTAL REVENUE $972,912" also counts other revenue lines ($23,532 more). This report uses the owners' line (Budget, p. 1).

What was not established

- No engineering or building-condition report was uploaded, so this report does not describe the building's current condition. The Reserve Fund Study was used for its plan and costs; any condition notes it contains were not assessed, and it is not a physical inspection.
- Work after 2099: the schedule that was read lists nothing later, which does not show that none is planned.

Documents that would make this report more complete

- Certificate disclosures: Not established. Add the Status Certificate for this unit.
- Insurance, rules, minutes and legal interpretation: Not a comprehensive automated review of these topics. Keep the insurance documents, complete governing documents and recent minutes for your lawyer and insurance broker.

How to use this report

What this report uses

- Software made this report from the documents you supplied. No person has checked it.
- It uses only those documents. A risk that is not mentioned may still exist.
- When documents differ, the report says so. If the documents show which figure applies, the report uses it and says why. If not, it does not choose.
- A figure the documents do not establish is shown as not established.

What it does not do

- It is not legal advice or legal representation. It is not an audit, an engineering opinion, a reserve fund study, or accounting or tax advice.
- It does not say whether to buy.
- It is not a home inspection or emergency help. It does not judge the building's condition or safety.
- If this report shows no safety warning, that does not mean the building is safe.
- It does not predict board decisions, special assessments or fee increases.
- It does not check whether the operating budget is enough to run the building.

Access and help

- Synthetic example. The same software produced this report from invented documents for an invented condominium, for the year 2099. Every figure, name and number in it is invented. It describes no real building, unit or person.
- Questions: help@condoowneradvocate.ca. Support does not interpret the result or give advice.
- Want help understanding what these findings mean for your condo situation? Alexander Baraz offers separate personal document reviews. These reviews do not verify the calculations in this report. See the options at condoowneradvocate.ca/get-help.
- For advice about your purchase, speak with the lawyer acting for you.

Appendix: all scheduled work

For reference. Every item read from the Reserve Fund Study. You do not need to read this appendix to understand the report.

18 items from the Reserve Fund Study, in the years it plans them. Estimates for the whole corporation.

Year	Item	Estimate	Page
2096	Main Roofing System	$655,317	p. 3
2096	Contingency	$40,000	p. 3
2097	Roof Slab Waterproofing System	$900,000	p. 3
2097	Balcony Concrete Repairs	$220,000	p. 3
2097	Parking Garage Painting	$180,000	p. 3
2097	Fan Coil Unit Replacement	$150,000	p. 3
2097	Contingency	$40,000	p. 3
2098	Window Replacement - Phase 1	$500,000	p. 3
2098	Parking Garage Painting	$190,000	p. 3
2098	Contingency	$40,000	p. 3
2098	Roof Slab Waterproofing System	$30,000	p. 3
2099	Roof Slab Waterproofing System	$950,000	p. 3
2099	Main Roofing System	$700,000	p. 3
2099	Window Replacement - Phase 1	$520,000	p. 3
2099	Balcony Concrete Repairs	$260,000	p. 3
2099	Parking Garage Painting	$180,000	p. 3
2099	Fan Coil Unit Replacement	$160,000	p. 3
2099	Contingency	$40,000	p. 3