CCC 148
C/O iCondo Property Management
48 Colonnade Rd, Suite A311
Ottawa ON, K2E 7J6

September 11, 2026

Form 15-Proposed Funding Plan for Reserve Fund

Dear Owners of Arbor Green,

The following is a summary of the proposed plan for future funding of the Reserve Fund. Please see attached Form 15 for your records. The Board of Directors have approved the Reserve Fund Study dated September 10, 2026, prepared by Paterson Group Inc.

Paterson Group Inc. proposed a plan for future funding of the reserve fund that the Board of Directors has determined will ensure that the Reserve Fund will be adequate for the major repairs and replacements of the common elements and assets of the Corporation and are in accordance with the regulations made under the Condominium Act, 1998. The funding recommendations of the Reserve Fund Study have been approved and has been implemented as July 1, 2026, set out in the Contribution Table.

Owners may review the complete copy of the Reserve Fund Study upon making a written request to iCondo Property Management.

Please do not hesitate to contact Management should you have any questions concerning this or any other matter related to the Corporation.

Regards,

Carleton Condominium Corporation No. 148

Michelle Compton, RCM and Norean Harris
Property Manager
iCondo Property Management
"As Agents Only"
condo148@icondo.ca

Condominium Act

NOTICE OF FUTURE FUNDING OF THE RESERVE FUND

TO: All owners in **Carleton Condominium Corporation No. 148**

The Board of Directors has received and reviewed a Reserve Fund Review (defined by the Act as an Updated Study not based on a Site Inspection) dated September 10, 2026 prepared by Paterson Group Inc., and has proposed a plan for the future funding of the reserve fund that the board has determined will ensure that, in accordance with the regulations made under the *Condominium Act*, 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.

During the fiscal year 2025/26 the **average contribution per unit per month** to the reserve fund was **$151.27**. Based on the proposed funding plan, the **average increase** in contribution **per unit per month** will be **$78.81** in 2026/27, **$4.60** in 2027/28 and **$4.69** in 2028/29.

The proposed funding plan will be implemented beginning on July 1, 2026, to be consistent with the approved draft reserved fund spreadsheet.

Dated: September 10, 2026

Carleton Condominium Corporation No. 148

Marilyn Watters
Marilyn Watters (Sep 10, 2026 16:55:41 EDT)

(Signature)

Marilyn Watters

(Print Name)

Michael Bungay
Michael Bungay (Sep 11, 2026 15:10:48 EDT)

(Signature)

Michael Bungay

(Print Name)

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

SUMMARY OF RESERVE FUND STUDY

The following is a summary of the Reserve Fund Review (defined by the Act as an Updated Study not based on a Site Inspection) dated September 10, 2026 prepared by Paterson Group Inc., for **Carleton Condominium Corporation No. 148,** (Known as the "Reserve Fund Study").

The *Condominium Act* 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 2026/27 is $237,445, based on the estimated expenditures and the following:

Projected opening Balance of the Reserve Fund (on July 1, 2026):	$563,540
Minimum Reserve Fund Balance during the projected period:	$436,485
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.0%
Assumed Annual Inflation Rate for interest earned on the Reserve Fund:	2.0%

The Reserve Fund Study can be examined upon written notice to the corporation`s manager, Ms. Michelle Compton:

iCondo Property Management Inc.
48 Colonnade Road, Unit A311
Ottawa, Ontario
K2E 7J6
Telephone No. (613) 688-1407

Upon receipt of written notice, reasonable arrangements will be made for the examination of the Reserve Fund Study and/or provision of a copy of the study (at the cost of the recipient).

CASH FLOW TABLE

Projected opening Balance of the Reserve Fund (on July 1, 2026):	$563,540
Minimum Reserve Fund Balance (as indicated in this table):	$436,485
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.0%
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	2.0%

CASH FLOW TABLE

Year	Opening Balance	Recommended Annual Contribution	Estimated Inflation Adjusted Expenditures	Estimated Interest Earned	Percentage Increase In Recommended Annual Contribution	Closing Balance In Future Dollars
2026/27	$563,540	$237,445	$157,000	$12,197	52.1%	$656,182
2027/28	$656,182	$242,194	$381,990	$11,844	2.0%	$528,230
2028/29	$528,230	$247,038	$348,430	$9,647	2.0%	$436,485
2029/30	$436,485	$251,979	$256,282	$8,774	2.0%	$440,956
2030/31	$440,956	$257,018	$227,311	$9,208	2.0%	$479,872
2031/32	$479,872	$262,158	$228,434	$10,035	2.0%	$523,631
2032/33	$523,631	$267,402	$233,116	$10,925	2.0%	$568,842
2033/34	$568,842	$272,750	$244,096	$11,781	2.0%	$609,277
2034/35	$609,277	$278,205	$237,144	$12,723	2.0%	$663,061
2035/36	$663,061	$283,769	$323,273	$12,996	2.0%	$636,554
2036/37	$636,554	$289,444	$234,047	$13,419	2.0%	$705,370
2037/38	$705,370	$295,233	$244,199	$14,765	2.0%	$771,170
2038/39	$771,170	$301,138	$249,210	$16,104	2.0%	$839,202
2039/40	$839,202	$307,160	$280,713	$17,221	2.0%	$882,870
2040/41	$882,870	$313,304	$257,826	$18,396	2.0%	$956,744
2041/42	$956,744	$319,570	$332,429	$19,198	2.0%	$963,082
2042/43	$963,082	$325,961	$16,473	$22,582	2.0%	$1,295,152
2043/44	$1,295,152	$332,480	$132,883	$28,181	2.0%	$1,522,931
2044/45	$1,522,931	$339,130	$28,565	$33,903	2.0%	$1,867,399
2045/46	$1,867,399	$345,913	$37,149	$40,844	2.0%	$2,217,007
2046/47	$2,217,007	$352,831	$142,502	$46,913	2.0%	$2,474,248
2047/48	$2,474,248	$359,887	$432,723	$49,249	2.0%	$2,450,662
2048/49	$2,450,662	$367,085	$435,966	$48,813	2.0%	$2,430,593
2049/50	$2,430,593	$374,427	$260,031	$50,258	2.0%	$2,595,248
2050/51	$2,595,248	$381,915	$32,169	$55,962	2.0%	$3,000,956
2051/52	$3,000,956	$389,554	$443,784	$60,078	2.0%	$3,006,804
2052/53	$3,006,804	$397,345	$71,790	$64,032	2.0%	$3,396,391
2053/54	$3,396,391	$405,292	$925,986	$63,354	2.0%	$2,939,051
2054/55	$2,939,051	$413,397	$1,150,817	$51,926	2.0%	$2,253,557
2055/56	$2,253,557	$421,665	$35,339	$49,429	2.0%	$2,689,312

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 **Carleton Condominium Corporation No. 148** has reviewed a Reserve Fund Review (defined by the Act as an Updated Study not based on a Site Inspection) dated September 10, 2026 prepared by Paterson Group Inc., and has proposed a plan for the future funding of the reserve fund that the board has determined will ensure that, in accordance with the regulations made under the *Condominium Act,* 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 2026/27 is $237,445, which represents an increase of 52.1% over the amount previously budgeted.

CONTRIBUTION TABLE

Year	A Annual Contribution*	Percentage Increase Over Previous Year	B Other Contribution (e.g. Special Assessment or Loan)	A+B Total Contribution Each Year to Reserve Fund
2026/27	$237,445	52.1%	N/A	$237,445
2027/28	$242,194	2.0%	N/A	$242,194
2028/29	$247,038	2.0%	N/A	$247,038
2029/30	$251,979	2.0%	N/A	$251,979
2030/31	$257,018	2.0%	N/A	$257,018
2031/32	$262,158	2.0%	N/A	$262,158
2032/33	$267,402	2.0%	N/A	$267,402
2033/34	$272,750	2.0%	N/A	$272,750
2034/35	$278,205	2.0%	N/A	$278,205
2035/36	$283,769	2.0%	N/A	$283,769
2036/37	$289,444	2.0%	N/A	$289,444
2037/38	$295,233	2.0%	N/A	$295,233
2038/39	$301,138	2.0%	N/A	$301,138
2039/40	$307,160	2.0%	N/A	$307,160
2040/41	$313,304	2.0%	N/A	$313,304
2041/42	$319,570	2.0%	N/A	$319,570
2042/43	$325,961	2.0%	N/A	$325,961

Year	A Annual Contribution*	Percentage Increase Over Previous Year	B Other Contribution (e.g. Special Assessment or Loan)	A+B Total Contribution Each Year to Reserve Fund
2043/44	$332,480	2.0%	N/A	$332,480
2044/45	$339,130	2.0%	N/A	$339,130
2045/46	$345,913	2.0%	N/A	$345,913
2046/47	$352,831	2.0%	N/A	$352,831
2047/48	$359,887	2.0%	N/A	$359,887
2048/49	$367,085	2.0%	N/A	$367,085
2049/50	$374,427	2.0%	N/A	$374,427
2050/51	$381,915	2.0%	N/A	$381,915
2051/52	$389,554	2.0%	N/A	$389,554
2052/53	$397,345	2.0%	N/A	$397,345
2053/54	$405,292	2.0%	N/A	$405,292
2054/55	$413,397	2.0%	N/A	$413,397
2055/56	$421,665	2.0%	N/A	$421,665

*The term “annual contribution” means the amount to be contributed each year to the reserve fund from the monthly common expenses.

DIFFERENCES BETWEEN THE RESERVE FUND STUDY AND THE PROPOSED PLAN FOR FUTURE FUNDING OF THE RESERVE FUND

The Plan for Future Funding of the Reserve Fund proposed by the board differs from the Reserve Fund Study in the following respects:

- no differences