APOLLO PROPERTY MANAGEMENT

Managing beyond the walls.

July 10, 2026

BY MAIL / EMAIL

Dear Owners of O.C.S.C.C. No. 1048,

RE: COMMON ELEMENT FEES FOR YEAR 2026--2027
OTTAWA CARLETON STANDARD CONDOMINIUM CORPORATION NO. 1048

The Board of Directors approved the 2026–2027 budget, which includes a 3.4% increase over the previous year. This budget will ensure sufficient funding for the corporation's operating expenses and contributions to the Reserve Fund.

Attached are the 2026–2027 budget, the Future Funding of the Reserve Fund prepared by Keller Engineering for implementation on August 1, 2026, and the Board's budget communiqué.

If you are already using the Pre-Authorized Payment Plan (ePay) to pay your common element fees, your fees will be **automatically adjusted on August 1, 2026**.

To register for the Pre-Authorized Payment Plan (ePay), log into the Buildium Resident Centre at the following link:

https://apolloci.managebuilding.com/Resident/portal/login

Alternatively, please mail to the management office your money orders, cheques or post-dated cheques payable to O.C.S.C.C. 1048 dated for the first day of each month from **August 1, 2026, through to July 1, 2027,** clearly noting your unit number on the memo section of your cheques.

Should you have any questions regarding the above, or for any other condominium matter, please contact the Property Management Team through the Buildium Resident Centre.

Yours truly,

APOLLO PROPERTY MANAGEMENT LIMITED
As Agents only for O.C.S.C.C. No. 1048



Vincent Sauvé
Senior Property Manager

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1200 Prince of Wales Drive, Suite D, Ottawa, Ontario K2C 3Y4



Dear Owners of Petrie's Landing II,

2026-2027 Operating Budget & Condo Fee Adjustment

The Board of Directors has approved the budget for the fiscal year beginning August 1, 2026. **This budget includes a 3.4% increase in monthly condo fees.**

Condo fees are influenced by several factors, including inflation, utilities, insurance, repairs, and contracted services such as snow removal, building maintenance and the upkeep of the building infrastructure. Instead of paying for these items individually, owners share the costs through the corporation's common budget

The budget is made up of two main parts: the Operating Fund and the Reserve Fund.

The **Operating Fund** pays for day-to-day expenses such as utilities, service contracts, routine maintenance, insurance, and administration. The increase for 2026–27 is mainly due to inflation, higher utility costs, rising service contract prices, and ongoing repair needs. The Board continues to carefully review contracts and control spending, with very limited discretionary expenses.

The **Reserve Fund** is required under the *Condominium Act* and is used to plan for major repairs and replacements over the long term. This includes items such as mechanical and electrical systems and infrastructure.

A professional Reserve Fund Study is completed every three years by an engineering firm to determine how much should be contributed to this fund. Our most recent on-site study, completed by Keller Engineering in April 2026, confirms that the Reserve Fund remains in a healthy position and is financially prepared for future repairs as the building ages.

Based on this study, the Reserve Fund contribution rate has been set at 11.5% per year for the next three years.

The Board remains committed to sound financial and long-term planning for Tower II. We thank all owners for their continued support and cooperation

Board of Directors,
Petrie's Landing II
July 1, 2026



Chers propriétaires de Petrie’s Landing II,

Budget de 2026-2027 et ajustement des frais de copropriété

Le conseil d'administration a approuvé le budget pour l'exercice financier débutant le 1er août 2026. **Ce budget prévoit une augmentation de 3,4 % des frais mensuels de copropriété.**

Les frais de copropriété sont influencés par plusieurs facteurs, comme l'inflation, les services publics, l'assurance, les réparations et les services contractuels tels que le déneigement, l'entretien de l'immeuble et infrastructures. Les copropriétaires partagent les coûts par le biais du budget commun de la copropriété.

Le budget se compose de deux parties principales : le fonds d’opérations et de réserve.

Le **fonds d’opérations** couvre les dépenses courantes, services publics, contrats, entretien, assurances et administration. La hausse de 2026-2027 est principalement attribuable à l'inflation, aux coûts des services publics, des contrats et des réparations. Le conseil continue d’examiner attentivement les contrats et de contrôler les dépenses, malgré très peu de dépenses discrétionnaires.

Le **fonds de réserve**, exigé par la *Loi sur les condominiums*, finance les réparations et remplacements majeurs à long terme, notamment des systèmes mécaniques, électriques et des infrastructures.

Une étude du fonds de réserve est réalisée tous les trois ans par une firme d’ingénieurs afin d’établir les cotisations requises. L’étude de Keller Engineering, réalisée en avril 2026, confirme que le fonds est en bonne santé financière et prêt à répondre aux réparations futures à mesure que l’immeuble vieillit.

Selon cette étude, la cotisation au fonds de réserve est fixée à 11,5 % par année pour les trois prochaines années.

Le conseil demeure engagé à la saine gestion financière et planification à long terme pour la Tour II. Merci aux copropriétaires pour leur soutien et collaboration continus.

Conseil d’admistration
Petrie’s Landing II
1 juillet, 2026

OCSCC 1048 - Petrie's Landing II - 2026-2027

Account	Budget		Budget
Income	2025-2026	Projected	2026-2027
4001 Common Elements Fees	1,157,684	1,157,684	1,197,018
4030 Assoc. Parking Income	8,000	5,684	6,000
4032 Assoc. Fobs & Cards Income	1,000	400	500
4035 Party Room Rental Income	1,000	100	
4036 Elevator Reservations for Moving	3,500	0	
4039 Special Assessment Income		0	
4040 Assoc. Interest Income	4,000	4,738	4,500
4050 Assoc. Misc. Income	2,000	8,787	9,000
4090 NSF Fee Income	0	25	
4200 Contribution to Reserve Fund	-475,223	-475,223	-529,874
Total for Income	**701,961**	**702,196**	**687,144**
Expense			
5000 Utilities			
5010 Gas	62,000	49,421	60,000
5020 Hydro	60,000	70,326	70,000
5030 Water & Sewer	85,000	85,619	85,000
5040 Telecom Expenses	6,500	8,715	8,800
Total for 5000 Utilities	**213,500**	**214,081**	**223,800**
5400 Contracts			
5415 Waste Management Contract	5,000	5,402	5,500
5416 Life Safety/Fire System Contract+(Acc't# 5530 $2260)	16,000	9,498	13,000
5417 Plumbing Contract	6,000	6,276	6,500
5418 Parking Control Contract	2,100	679	2,100
5430 Cleaning/Janitorial	90,000	92,138	92,250
5435 Private Security Contract	1,200	2,461	1,200
5440 HVAC Contract See also Acc't #5540	14,000	13,500	14,157
5450 Generator Contract	9,000	5,663	7,500
5455 Elevator Contract	18,720	22,297	19,951
5465 Landscaping Contract	18,000	3,048	18,300
5470 Snow Removal Contract	18,650	18,752	19,000
5471 Snow Removal Extra	6,000	0	2,600
5475 Pest Control Contract	1,000	997	1,000
5480 Pool Contract	43,011	33,125	36,475
Total for 5400 Contracts	**248,681**	**213,836**	**239,533**
5500 General Repairs & Maintenance			
5503 Repairs and Upgrades	10,000	9,810	8,000
5505 Fitness Room/Recreation Equipment	1,500	1,377	1,500
5513 Pool/Whirlpool/Spa Maintenance	10,000	10,654	10,000
5516 Plumbing R&M Add Acc't 5417 $1,466	10,000	15,800	10,000
5518 Window Cleaning	8,600	9,091	9,000
5520 Electrical R&M	3,000	5,289	2,000
5521 Window Maintenance & Repairs	1,000	8,481	5,000
5530 Fire System Repairs;	20,000	12,367	12,000
5531 Garage Door Maintenance	1,200	0	1,000
5535 Garage Cleaning	4,200	3,680	3,589
5537 Doors, Keys & Locks	1,200	5,759	2,000
5540 HVAC Maintenance & Repair	25,000	31,402	25,000
5550 Generator R&M	2,500	5,001	3,000
5555 Elevator R&M	2,280	2,383	3,000
5565 Garbage Room Repair & Maintenance;	1,000	1,986	1,000
5575 Landscaping - Additional	5,000	2,500	2,000
Total for 5500 General Repairs & Maintenance	**106,480**	**125,581**	**98,089**

OCSCC 1048 - Petrie's Landing II - 2026-2027

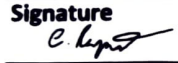
Account	Budget		Budget
5800 Administrative & Professional Expenses			
5801 Management Fee	70,000	70,000	71,750
5805 CAO Fees	1,440	1,728	1,440
5808 AGM Costs	3,000	3,245	3,200
5810 Office Expense	3,000	4,940	2,000
5811 Sundry Expenses	1,500	1,233	1,500
5812 Bank Charges/Fees	700	655	700
5830 Insurance Expense	33,700	32,508	34,132
5832 Legal Fees	5,000	2,284	5,000
5833 Audit & Accounting Services	7,500	5,057	6,000
Total for 5800 Administrative & Professional Expenses	**125,840**	**121,651**	**125,722**
5900 A&P Expenses : Contingency/Initiatives			
5905 General Contingency	0	0	
Total for 5900 A&P Expenses : Contingency/Initiatives	**0**	**0**	
5930 Shared Cost			
5934 Juma	1,760	0	
Total for 5930 Shared Cost	**1,760**	**0**	
Total for Expense	**696,261**	**675,148**	**687,144**
Net Operating Income		**27,048**	**0**
FUND BALANCE AT THE BEGINNING OF YEAR		**42,929**	**69,977**
FUND BALANCE AT END OF YEAR		**69,977**	**69,977**



Signature

July 8, 2026

Date



Signature

8-July-2026

Date

NOTICE OF FUTURE FUNDING OF THE RESERVE FUND

(under *subsection 94 (9)* of the *Condominium Act, 1998*)

TO: All Owners of Ottawa Carleton Standard Condominium Corporation No. 1048

The Board has received and reviewed a Class 2 - Update with Site Inspection Reserve Fund Study dated July 09, 2026, prepared by Keller Engineering, and has proposed a plan for the future funding of the reserve fund that the Board of Directors 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 $275.01. Based on the proposed funding plan, the average increase in contribution per unit per month will be $31.63 in fiscal year 2026/27, $35.26 in fiscal year 2027/28, and $39.32 in fiscal year 2028/29.

The proposed funding plan will be implemented on or before August 1, 2026.

Dated this 9 day of July, 2026.

OTTAWA CARLETON STANDARD CONDOMINIUM CORPORATION NO. 1048

, Director

, Director

SUMMARY OF RESERVE FUND STUDY

The following is a summary of the Class 2 - Update with Site Inspection dated July 09, 2026, prepared by Keller Engineering for Ottawa Carleton Standard Condominium Corporation No. 1048 (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 2026/27 is $529,874, based on the estimated expenditures and the following:

Opening Balance of the Reserve Fund:	$ 2,035,079
Minimum Reserve Fund Balance during the projected period:	$ 2,512,388
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.5%
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	2.5%

The Reserve Fund Study can be examined by completing a Request for Records Form to the Corporation.

CASH FLOW TABLE

Opening Balance of the Reserve Fund:	$ 2,035,079
Current Annual Contributions:	$ 475,223
Minimum Reserve Fund Balance (as indicated in this table):	$ 2,512,388
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	2.5%
Assumed Annual Interest Rate for interest on the Reserve Fund:	2.5%

Fiscal Year Ending	Opening Balance	Recommended Annual Total Contribution	Estimated Inflation Adjusted Expenditures	Estimated Interest Earned	Percentage Increase (Decrease) in Recommended Annual Total Contribution	Closing Balance
2025/26	$2,035,079	$475,223	$53,458	$55,544	18.5%	$2,512,388
2026/27	$2,512,388	$529,874	$137,350	$65,999	11.5%	$2,970,911
2027/28	$2,970,911	$590,810	$0	$81,658	11.5%	$3,643,379
2028/29	$3,643,379	$658,753	$302,735	$91,767	11.5%	$4,091,163
2029/30	$4,091,163	$675,221	$334,980	$102,579	2.5%	$4,533,983
2030/31	$4,533,983	$692,102	$127,733	$118,861	2.5%	$5,217,213
2031/32	$5,217,213	$709,405	$108,306	$136,602	2.5%	$5,954,913
2032/33	$5,954,913	$727,140	$0	$157,962	2.5%	$6,840,015
2033/34	$6,840,015	$745,318	$164,484	$176,205	2.5%	$7,597,053
2034/35	$7,597,053	$763,951	$663,955	$184,286	2.5%	$7,881,335
2035/36	$7,881,335	$783,050	$60,357	$205,381	2.5%	$8,809,410
2036/37	$8,809,410	$802,626	$77,413	$228,333	2.5%	$9,762,956
2037/38	$9,762,956	$822,692	$13,976	$254,021	2.5%	$10,825,692
2038/39	$10,825,692	$843,259	$2,848,004	$209,983	2.5%	$9,030,931
2039/40	$9,030,931	$864,341	$1,010,948	$211,603	2.5%	$9,095,926
2040/41	$9,095,926	$885,949	$85,475	$236,427	2.5%	$10,132,827
2041/42	$10,132,827	$908,098	$123,214	$261,592	2.5%	$11,179,303
2042/43	$11,179,303	$930,800	$0	$291,118	2.5%	$12,401,220
2043/44	$12,401,220	$954,070	$1,744,310	$278,364	2.5%	$11,889,344
2044/45	$11,889,344	$977,922	$676,470	$292,632	2.5%	$12,483,429
2045/46	$12,483,429	$1,002,370	$175,579	$320,314	2.5%	$13,630,534
2046/47	$13,630,534	$1,027,429	$109,374	$350,898	2.5%	$14,899,487
2047/48	$14,899,487	$1,053,115	$0	$385,651	2.5%	$16,338,253
2048/49	$16,338,253	$1,079,443	$6,210,018	$266,699	2.5%	$11,474,377
2049/50	$11,474,377	$1,106,429	$1,764,073	$257,733	2.5%	$11,074,465
2050/51	$11,074,465	$1,134,090	$98,069	$288,674	2.5%	$12,399,160
2051/52	$12,399,160	$1,162,442	$168,542	$320,566	2.5%	$13,713,626
2052/53	$13,713,626	$1,191,503	$11,920	$357,467	2.5%	$15,250,675
2053/54	$15,250,675	$1,221,291	$738,703	$378,065	2.5%	$16,111,328
2054/55	$16,111,328	$1,251,823	$200,355	$417,868	2.5%	$17,580,665
2055/56	$17,580,665	$1,283,118	$120,700	$452,671	2.5%	$19,195,755
2056/57	$19,195,755	$1,315,196	$126,850	$493,163	2.5%	$20,877,263
2057/58	$20,877,263	$1,348,076	$0	$538,783	2.5%	$22,764,122
2058/59	$22,764,122	$1,381,778	$7,095,321	$409,027	2.5%	$17,459,606
2059/60	$17,459,606	$1,416,323	$8,155,646	$253,803	2.5%	$10,974,086
2060/61	$10,974,086	$1,451,731	$3,002,930	$219,167	2.5%	$9,642,053
2061/62	$9,642,053	$1,488,024	$2,963,782	$185,581	2.5%	$8,351,876
2062/63	$8,351,876	$1,525,224	$2,805,017	$157,737	2.5%	$7,229,820
2063/64	$7,229,820	$1,563,355	$3,792,633	$105,472	2.5%	$5,106,014
2064/65	$5,106,014	$1,602,439	$1,281,680	$115,820	2.5%	$5,542,593

SUMMARY OF PROPOSED PLAN FOR FUTURE FUNDING OF THE RESERVE FUND

The following is a summary of the board's proposed plan for the future funding of the reserve fund.

The Board of Ottawa Carleton Standard Condominium Corporation No. 1048 has reviewed the Class 2 - Update with Site Inspection dated July 09, 2026 prepared by Keller 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 annual contribution recommended under the proposed funding plan for fiscal year 2026/27 is $529,874, which represents an increase of 11.5% over the amount already budgeted.

The Proposed Plan for Future Funding of the Reserve Fund can be examined by completing a Request for Records Form to the Corporation

CONTRIBUTION TABLE

Fiscal Year Ending	A Annual Contribution*	% Increase Over Previous Year	B Other Contribution (e.g. special assessment, loan)	A + B Total Contribution Each Year to Reserve Fund
2025/26	$475,223	18.5%	$0	$475,223
2026/27	$529,874	11.5%	$0	$529,874
2027/28	$590,810	11.5%	$0	$590,810
2028/29	$658,753	11.5%	$0	$658,753
2029/30	$675,221	2.5%	$0	$675,221
2030/31	$692,102	2.5%	$0	$692,102
2031/32	$709,405	2.5%	$0	$709,405
2032/33	$727,140	2.5%	$0	$727,140
2033/34	$745,318	2.5%	$0	$745,318
2034/35	$763,951	2.5%	$0	$763,951
2035/36	$783,050	2.5%	$0	$783,050
2036/37	$802,626	2.5%	$0	$802,626
2037/38	$822,692	2.5%	$0	$822,692
2038/39	$843,259	2.5%	$0	$843,259
2039/40	$864,341	2.5%	$0	$864,341
2040/41	$885,949	2.5%	$0	$885,949
2041/42	$908,098	2.5%	$0	$908,098
2042/43	$930,800	2.5%	$0	$930,800
2043/44	$954,070	2.5%	$0	$954,070
2044/45	$977,922	2.5%	$0	$977,922
2045/46	$1,002,370	2.5%	$0	$1,002,370
2046/47	$1,027,429	2.5%	$0	$1,027,429
2047/48	$1,053,115	2.5%	$0	$1,053,115
2048/49	$1,079,443	2.5%	$0	$1,079,443
2049/50	$1,106,429	2.5%	$0	$1,106,429
2050/51	$1,134,090	2.5%	$0	$1,134,090
2051/52	$1,162,442	2.5%	$0	$1,162,442
2052/53	$1,191,503	2.5%	$0	$1,191,503
2053/54	$1,221,291	2.5%	$0	$1,221,291
2054/55	$1,251,823	2.5%	$0	$1,251,823
2055/56	$1,283,118	2.5%	$0	$1,283,118
2056/57	$1,315,196	2.5%	$0	$1,315,196
2057/58	$1,348,076	2.5%	$0	$1,348,076
2058/59	$1,381,778	2.5%	$0	$1,381,778
2059/60	$1,416,323	2.5%	$0	$1,416,323
2060/61	$1,451,731	2.5%	$0	$1,451,731
2061/62	$1,488,024	2.5%	$0	$1,488,024
2062/63	$1,525,224	2.5%	$0	$1,525,224
2063/64	$1,563,355	2.5%	$0	$1,563,355
2064/65	$1,602,439	2.5%	$0	$1,602,439

* 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 in the following respects:

NIL