

**Ottawa Carleton Standard Condominium Corporation 588
Meeting of the Board of Directors
Tuesday, April 23rd, 2019
239 Lyon Street 5:30pm**

AGENDA

- 1. Call to Order**
- 2. Approval of the Agenda**
- 3. Approval of the Minutes from meeting March 20th, 2019**
- 4. Financial update**
- 5. Status Certificate Review - monthly inclusions**
- 6. Management Report**
- 7. Other Business**
- 8. Motion for adjournment**
- 9. Date of the next Board Meeting**

Ottawa-Carleton Standard Condominium Corporation No. 588

March 20th, 2019 5:30pm

In attendance:

Real Charlebois, Brigitte Van Aert, Michael Little and CIPM Michael Barnett and Yawar Khan

1. Welcome and announcement of quorum

Call to order 5:40pm.

2. Approval of Minutes from February 20th 2019.

Motioned -Michael

Seconded - Real

Motion Carried

2. Financial Update

Update Financial were presented to the board from our accounting firm BDO.

3. Status Certificate Review

No update is required at this time.

5. Management Report

- Management report was presented to the board.
- Management was directed to review the reserve fund study and check when the bricks and steps are to be replaced.
- Management apprised the Board of the damage to units from ice damming. Inspections occurred yesterday and a report should be available in 7-10 days.
- Michael asked about the costs of the inspection. This cost includes a visit to each unit, costs related to the roofer and a report on each unit. Management will contact insurance to see if this can be claimed as a single claim.

6. Other Business

- Ice Damming update and proposed work
This issue was addressed in the Management report.
- Budget Q & A and finalization.
Management presented the draft 2019-20 budget to the Board. The Board approved the budget with a 2.53% increase and a \$69,785 contribution to reserve.
Motioned - Real
Seconded - Michael
Motion Carried
- Ratification of the decision to move ahead with Unit Ice Damming Inspections.
Motioned - Real
Seconded - Brigitte
Motion Carried
- Ratification of the decision to approve grass cutting and garbage collection from Mylestones landscaping.
Motioned - Brigitte
Seconded - Real
Motion Carried

7. Notice of next meeting and adjournment.

- End - 6:47pm
- March 20th, 2019 at 5:30pm

MONTHLY FINANCIAL REPORT

Carleton Condominium Corporation No. 588

March 2019

Carleton Condominium Corporation No. 588

March 2019 Financials

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Reserve Reports

1. FY 18/19 BUDGET VS ACTUALS: YEAR TO DATE
2. BALANCE SHEET
3. STATEMENT OF CASH FLOWS - RESERVE
4. RESERVE BANK RECONCILIATION

Carleton Condominium Corporation No. 588

FY 18/19 BUDGET VS ACTUALS: MONTH TO DATE
March 2019

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
4001 Condo Fees	11,213.10	11,213.25	(0.15)	100.00%
4030 Parking Income	2,183.76	2,183.66	0.10	100.00%
4040 Interest Income	47.31	33.33	13.98	141.94%
Total Income	\$ 13,444.17	\$ 13,430.24	\$ 13.93	100.10%
Cost of Goods Sold				
4200 Contribution to Reserve Fund	-	(6,050.33)	6,050.33	0.00%
Total Cost of Goods Sold	\$ -	\$ (6,050.33)	\$ 6,050.33	0.00%
GROSS PROFIT	\$ 13,444.17	\$ 7,379.91	\$ 6,064.26	182.17%
Expenses				
Utilities Expense				
5020 Hydro	10.63	250.00	(239.37)	4.25%
5030 Water & Sewer	-	125.00	(125.00)	0.00%
Total Utilities Expense	10.63	375.00	(364.37)	2.83%
Contracts				
5470 Snow Removal	2,542.50	2,583.33	(40.83)	98.42%
Total Contracts Expense	2,542.50	2,583.33	(40.83)	98.42%
General Repairs & Maintenance Expense				
5503 General Repairs & Maintenance	5,733.25	666.66	5,066.59	860.00%
5518 Window Cleaning	-	154.16	(154.16)	0.00%
Total General Repairs & Maintenance Expense	5,733.25	820.82	4,912.43	698.48%
Administration & Professional Expenses				
5801 Property Management Fees	2,257.74	1,629.00	628.74	138.60%
5802 New Condo Act Fees	-	442.25	(442.25)	0.00%
5805 CAO Fees	54.00	54.00	-	100.00%
5810 Office Expenses	-	301.66	(301.66)	0.00%
5812 Bank Charges	55.25	-	55.25	0.00%
5830 Insurance Expense	1,034.01	1,083.33	(49.32)	95.45%
5832 Legal	316.40	166.66	149.74	189.85%
Total Administration & Professional Expenses	3,717.40	3,676.90	40.50	101.10%
Total Expenses	\$ 12,003.78	\$ 7,456.05	\$ 4,547.73	160.99%
NET INCOME (LOSS)	\$ 1,440.39	\$ (76.14)	\$ 1,516.53	-1891.77%

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Carleton Condominium Corporation No. 588

FY 18/19 BUDGET VS ACTUALS: YEAR TO DATE

March 2019

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
4001 Condo Fees	123,344.10	123,345.75	(1.65)	100.00%
4030 Parking Income	24,021.36	24,020.26	1.10	100.00%
4040 Interest Income	339.12	366.63	(27.51)	92.50%
4050 Miscellaneous Income	25.00	5.00	20.00	500.00%
Total Income	\$ 147,729.58	\$ 147,737.64	\$ (8.06)	99.99%
Cost of Goods Sold				
4200 Contribution to Reserve Fund	(48,402.68)	(66,553.63)	18,150.95	72.73%
Total Cost of Goods Sold	\$ (48,402.68)	\$ (66,553.63)	\$ 18,150.95	72.73%
GROSS PROFIT	\$ 99,326.90	\$ 81,184.01	\$ 18,142.89	122.35%
Expenses				
Utilities Expense				
5020 Hydro	2,578.45	2,750.00	(171.55)	93.76%
5030 Water & Sewer	-	1,375.00	(1,375.00)	0.00%
Total Utilities Expense	2,578.45	4,125.00	(1,546.55)	62.51%
Contracts				
5465 Landscaping	10,872.56	9,000.00	1,872.56	120.81%
5470 Snow Removal	23,127.00	12,916.65	10,210.35	179.05%
Total Contracts Expense	33,999.56	21,916.65	12,082.91	155.13%
General Repairs & Maintenance Expense				
5503 General Repairs & Maintenance	35,184.97	7,333.26	27,851.71	479.80%
5516 Plumbing R&M	206.23	-	206.23	0.00%
5518 Window Cleaning	2,123.27	1,695.76	427.51	125.21%
Total General Repairs & Maintenance Expense	37,514.47	9,029.02	28,485.45	415.49%
Administration & Professional Expenses				
5801 Property Management Fees	20,622.09	17,919.00	2,703.09	115.09%
5802 New Condo Act Fees	3,095.68	4,864.75	(1,769.07)	63.63%
5805 CAO Fees	594.00	594.00	-	100.00%
5810 Office Expenses	1,110.13	3,318.26	(2,208.13)	33.46%
5812 Bank Charges	292.69	-	292.69	0.00%
5830 Insurance Expense	11,374.11	11,916.63	(542.52)	95.45%
5832 Legal	2,034.57	1,833.26	201.31	110.98%
Total Administration & Professional Expenses	39,123.27	40,445.90	(1,322.63)	96.73%
Total Expenses	\$ 113,215.75	\$ 75,516.57	\$ 37,699.18	149.92%
NET INCOME (LOSS)	\$ (13,888.85)	\$ 5,667.44	\$ (19,556.29)	-245.06%

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Carleton Condominium Corporation No. 588

BALANCE SHEET
As at March 31, 2019

	TOTAL
Assets	
Current Assets	
Cash and Cash Equivalent	
1010 Operating Bank Account	16,703.17
Total Cash and Cash Equivalent	16,703.17
Account Receivable (A/R)	
1100 Accounts Receivable	6,403.96
Total Accounts Receivable (A/R)	6,403.96
Prepaid Expenses	
1310 Prepaid Expenses - Insurance	1,034.01
Total Prepaid Expenses	1,034.01
Non Current Assets	
Capital Assets	
1200 Due to Reserve	(6,050.33)
Total Assets	\$ 18,090.81
Liabilities and Equity	
Liabilities	
2000 Accounts Payable	(6,049.65)
2005 Accrued Liabilities	(8,382.82)
Total Liabilities	\$(14,432.47)
Equity	
Retained Earnings	(17,547.19)
Net Income (Loss)	13,888.85
Total Equity	\$ (3,658.34)
Total Liabilities and Equity	\$(18,090.81)

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Carleton Condominium Corporation No. 588

ACCOUNTS RECEIVABLE AGING SUMMARY

As at March 31, 2019

Number	Name	CURRENT	31 - 60	61 - 90	91 AND OVER	TOTAL
12A	Craig Bagshaw	-	-	-	270.80	\$ 270.80
16A	Helen Hill-Shoenherr	-	200.95	401.90	2,202.86	\$ 2,805.71
17B	Roger & Margaret Hicks	-	-	-	295.23	\$ 295.23
19B	Kevin James	-	-	-	1,724.38	\$ 1,724.38
20A	Xiao Liu	-	-	-	449.37	\$ 449.37
22A	Vikram Rai & Bhuvana Sankaranarayanan	-	-	200.95	-	\$ 200.95
25B	May Ming Wu-Lee	-	-	-	5.40	\$ 5.40
26A	Amanda De Bruyne	-	-	-	223.42	\$ 223.42
27B	Matthew Scholey	-	428.70	-	-	\$ 428.70
TOTAL		\$ -	\$629.65	\$602.85	\$ 5,171.46	\$ 6,403.96

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Carleton Condominium Corporation No. 588

ACCOUNTS PAYABLE AGING SUMMARY

As at March 31, 2019

Number	Vendor	CURRENT	0-30	31-60	61-90	91 AND OVER	TOTAL
V00030	Gowling WLG	-	-	(316.40)	-	-	(316.40)
V00060	Ottawa Maintenance Solutions	(5,733.25)	-	-	-	-	(5,733.25)
TOTAL		\$ (5,733.25)	\$-	\$ (316.40)	\$-	\$ -	\$ (6,049.65)

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Carleton Condominium Corporation No. 588

TRANSACTION LIST BY SUPPLIER

March 2019

DATE	TRANSACTION TYPE	#	MEMO/DESCRIPTION	AMOUNT
Gowling WLG				
03/01/2019	Invoice	19057630		316.40
Total				316.40
Kanata Stoneworks LTD				
03/01/2019	Invoice	2720		2,542.50
03/26/2019	Payment			(8,954.92)
Total				(6,412.42)
Ottawa Maintenance Solutions				
03/11/2019	Invoice	2145		2,535.08
03/11/2019	Invoice	2144		1,707.52
03/14/2019	Invoice	2146		643.15
03/08/2019	Invoice	588		169.50
03/18/2019	Invoice	616		169.50
03/19/2019	Invoice	2167		169.50
03/19/2019	Invoice	2168		169.50
03/19/2019	Invoice	2166		169.50
Total				5,733.25
CI Property Management				
03/01/2019	Invoice	2862		2,257.74
03/01/2019	Payment			(2,257.74)
Total				-
Enertight Windows & Doors				
03/26/2019	Payment			(254.25)
Total				(254.25)

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Carleton Condominium Corporation No. 588

GENERAL LEDGER
March 2019

Posting Date	Document Type	Document No. / External Doc. No.	Source No.	Description	Debits	Credits	Balance
Account 4001 - Condo Fees				Beginning Balance			(112,131.00)
03/01/2019	Invoice	100163	01A		-	200.95	(112,331.95)
03/01/2019	Invoice	100164	01B		-	214.35	(112,546.30)
03/01/2019	Invoice	100165	02A		-	200.95	(112,747.25)
03/01/2019	Invoice	100166	02B		-	214.35	(112,961.60)
03/01/2019	Invoice	100167	03A		-	200.95	(113,162.55)
03/01/2019	Invoice	100168	03B		-	214.35	(113,376.90)
03/01/2019	Invoice	100169	04A		-	200.95	(113,577.85)
03/01/2019	Invoice	100170	04B		-	214.35	(113,792.20)
03/01/2019	Invoice	100171	05A		-	200.95	(113,993.15)
03/01/2019	Invoice	100172	05B		-	214.35	(114,207.50)
03/01/2019	Invoice	100173	06A		-	200.95	(114,408.45)
03/01/2019	Invoice	100174	06B		-	214.35	(114,622.80)
03/01/2019	Invoice	100175	07A		-	200.95	(114,823.75)
03/01/2019	Invoice	100176	07B		-	214.35	(115,038.10)
03/01/2019	Invoice	100177	08A		-	200.95	(115,239.05)
03/01/2019	Invoice	100178	08B		-	214.35	(115,453.40)
03/01/2019	Invoice	100179	09A		-	200.95	(115,654.35)
03/01/2019	Invoice	100180	09B		-	214.35	(115,868.70)
03/01/2019	Invoice	100181	10A		-	200.95	(116,069.65)
03/01/2019	Invoice	100182	10B		-	214.35	(116,284.00)
03/01/2019	Invoice	100183	11A		-	200.95	(116,484.95)
03/01/2019	Invoice	100184	11B		-	214.35	(116,699.30)
03/01/2019	Invoice	100185	12A		-	200.95	(116,900.25)
03/01/2019	Invoice	100186	12B		-	214.35	(117,114.60)
03/01/2019	Invoice	100187	13A		-	200.95	(117,315.55)
03/01/2019	Invoice	100188	13B		-	214.35	(117,529.90)
03/01/2019	Invoice	100189	14A		-	200.95	(117,730.85)
03/01/2019	Invoice	100190	14B		-	214.35	(117,945.20)
03/01/2019	Invoice	100191	15A		-	200.95	(118,146.15)
03/01/2019	Invoice	100192	15B		-	214.35	(118,360.50)
03/01/2019	Invoice	100193	16A		-	200.95	(118,561.45)
03/01/2019	Invoice	100194	16B		-	214.35	(118,775.80)
03/01/2019	Invoice	100195	17A		-	200.95	(118,976.75)
03/01/2019	Invoice	100196	17B		-	214.35	(119,191.10)
03/01/2019	Invoice	100197	18A		-	200.95	(119,392.05)
03/01/2019	Invoice	100198	18B		-	214.35	(119,606.40)
03/01/2019	Invoice	100199	19A		-	200.95	(119,807.35)
03/01/2019	Invoice	100200	19B		-	214.35	(120,021.70)
03/01/2019	Invoice	100201	20A		-	200.95	(120,222.65)
03/01/2019	Invoice	100202	20B		-	214.35	(120,437.00)
03/01/2019	Invoice	100203	21A		-	200.95	(120,637.95)
03/01/2019	Invoice	100204	21B		-	214.35	(120,852.30)
03/01/2019	Invoice	100205	22A		-	200.95	(121,053.25)
03/01/2019	Invoice	100206	22B		-	214.35	(121,267.60)
03/01/2019	Invoice	100207	23A		-	200.95	(121,468.55)
03/01/2019	Invoice	100208	23B		-	214.35	(121,682.90)
03/01/2019	Invoice	100209	24A		-	200.95	(121,883.85)
03/01/2019	Invoice	100210	24B		-	214.35	(122,098.20)
03/01/2019	Invoice	100211	25A		-	200.95	(122,299.15)
03/01/2019	Invoice	100212	25B		-	214.35	(122,513.50)
03/01/2019	Invoice	100213	26A		-	200.95	(122,714.45)
03/01/2019	Invoice	100214	26B		-	214.35	(122,928.80)
03/01/2019	Invoice	100215	27A		-	200.95	(123,129.75)
03/01/2019	Invoice	100216	27B		-	214.35	(123,344.10)
Total: 4001 - Condo Fees				Ending Balance	-	11,213.10	(123,344.10)
Account 4030 - Parking Income				Beginning Balance			(21,837.60)
03/01/2019	Invoice	100163	01A		-	80.88	(21,918.48)
03/01/2019	Invoice	100165	02A		-	80.88	(21,999.36)

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Carleton Condominium Corporation No. 588

GENERAL LEDGER
March 2019

Posting Date	Document Type	Document No./ External Doc. No.	Source No.	Description	Debits	Credits	Balance
03/01/2019	Invoice	100170	04B		-	80.88	(22,080.24)
03/01/2019	Invoice	100171	05A		-	80.88	(22,161.12)
03/01/2019	Invoice	100173	06A		-	80.88	(22,242.00)
03/01/2019	Invoice	100175	07A		-	80.88	(22,322.88)
03/01/2019	Invoice	100180	09B		-	80.88	(22,403.76)
03/01/2019	Invoice	100181	10A		-	80.88	(22,484.64)
03/01/2019	Invoice	100182	10B		-	80.88	(22,565.52)
03/01/2019	Invoice	100183	11A		-	80.88	(22,646.40)
03/01/2019	Invoice	100184	11B		-	80.88	(22,727.28)
03/01/2019	Invoice	100185	12A		-	80.88	(22,808.16)
03/01/2019	Invoice	100186	12B		-	80.88	(22,889.04)
03/01/2019	Invoice	100188	13B		-	80.88	(22,969.92)
03/01/2019	Invoice	100191	15A		-	80.88	(23,050.80)
03/01/2019	Invoice	100192	15B		-	80.88	(23,131.68)
03/01/2019	Invoice	100194	16B		-	80.88	(23,212.56)
03/01/2019	Invoice	100195	17A		-	80.88	(23,293.44)
03/01/2019	Invoice	100196	17B		-	80.88	(23,374.32)
03/01/2019	Invoice	100198	18B		-	80.88	(23,455.20)
03/01/2019	Invoice	100202	20B		-	80.88	(23,536.08)
03/01/2019	Invoice	100204	21B		-	80.88	(23,616.96)
03/01/2019	Invoice	100206	22B		-	80.88	(23,697.84)
03/01/2019	Invoice	100207	23A		-	80.88	(23,778.72)
03/01/2019	Invoice	100208	23B		-	80.88	(23,859.60)
03/01/2019	Invoice	100210	24B		-	80.88	(23,940.48)
03/01/2019	Invoice	100212	25B		-	80.88	(24,021.36)
Total: 4030 - Parking Income				Ending Balance	-	2,183.76	(24,021.36)
Account 4040 - Interest Income				Beginning Balance			(291.81)
03/01/2019	G00034				-	47.31	(339.12)
Total: 4040 - Interest Income				Ending Balance	-	47.31	(339.12)
Account 4050 - Miscellaneous Income				Beginning Balance			(25.00)
							-
Total: 4050 - Miscellaneous Income				Ending Balance	-	-	(25.00)
Account 4200 - Contribution to Reserve Fund				Beginning Balance			48,402.68
							-
Total: 4200 - Contribution to Reserve Fund				Ending Balance	-	-	48,402.68
Account 4601R - Reserve - Contribution from Operating				Beginning Balance			(48,402.68)
							-
Total: 4601R - Reserve - Contribution from Operating				Ending Balance	-	-	(48,402.68)
Account 4602R - Reserve - Interest Income				Beginning Balance			(3,078.19)
03/01/2019	G00032				-	311.73	(3,389.92)
Total: 4602R - Reserve - Interest Income				Ending Balance	-	311.73	(3,389.92)
Account 5020 - Hydro				Beginning Balance			2,567.82
03/01/2019	G06002				-	488.39	2,079.43
03/31/2019	G06003				499.02	-	2,578.45
Total: 5020 - Hydro				Ending Balance	499.02	488.39	2,578.45
Account 5465 - Landscaping				Beginning Balance			10,872.56
							-

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Carleton Condominium Corporation No. 588

GENERAL LEDGER
March 2019

Posting Date	Document Type	Document No. / External Doc. No.	Source No.	Description	Debits	Credits	Balance
Total: 5465 - Landscaping				Ending Balance	-	-	10,872.56
Account 5470 - Snow Removal				Beginning Balance			20,584.50
03/01/2019	Invoice	P100019 / 2720	V00040		2,542.50	-	23,127.00
Total: 5470 - Snow Removal				Ending Balance	2,542.50	-	23,127.00
Account 5503 - General Repairs & Maintenance				Beginning Balance			29,451.72
03/08/2019	Invoice	P100037 / 588	V00060		169.50	-	29,621.22
03/11/2019	Invoice	P100038 / 2145	V00060		2,535.08	-	32,156.30
03/11/2019	Invoice	P100039 / 2144	V00060		1,707.52	-	33,863.82
03/14/2019	Invoice	P100040 / 2146	V00060		643.15	-	34,506.97
03/18/2019	Invoice	P100041 / 616	V00060		169.50	-	34,676.47
03/19/2019	Invoice	P100042 / 2167	V00060		169.50	-	34,845.97
03/19/2019	Invoice	P100043 / 2168	V00060		169.50	-	35,015.47
03/19/2019	Invoice	P100044 / 2166	V00060		169.50	-	35,184.97
Total: 5503 - General Repairs & Maintenance				Ending Balance	5,733.25	-	35,184.97
Account 5516 - Plumbing R&M				Beginning Balance			206.23
Total: 5516 - Plumbing R&M				Ending Balance	-	-	206.23
Account 5518 - Window Cleaning				Beginning Balance			2,123.27
Total: 5518 - Window Cleaning				Ending Balance	-	-	2,123.27
Account 5801 - Property Management Fees				Beginning Balance			18,364.35
03/01/2019	Invoice	P100036 / 2862	V00080		2,257.74	-	20,622.09
Total: 5801 - Property Management Fees				Ending Balance	2,257.74	-	20,622.09
Account 5802 - New Condo Act Fees				Beginning Balance			3,095.68
Total: 5802 - New Condo Act Fees				Ending Balance	-	-	3,095.68
Account 5805 - CAO Fees				Beginning Balance			540.00
03/31/2019		G00037			54.00	-	594.00
Total: 5805 - CAO Fees				Ending Balance	54.00	-	594.00
Account 5810 - Office Expenses				Beginning Balance			1,110.13
Total: 5810 - Office Expenses				Ending Balance	-	-	1,110.13
Account 5812 - Bank Charges				Beginning Balance			237.44
03/06/2019		G00035			55.25	-	292.69
Total: 5812 - Bank Charges				Ending Balance	55.25	-	292.69
Account 5830 - Insurance Expense				Beginning Balance			10,340.10
03/31/2019		G00036			1,034.01	-	11,374.11
Total: 5830 - Insurance Expense				Ending Balance	1,034.01	-	11,374.11
Account 5832 - Legal				Beginning Balance			1,718.17

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Carleton Condominium Corporation No. 588

GENERAL LEDGER

March 2019

Posting Date	Document Type	Document No./ External Doc. No.	Source No.	Description	Debits	Credits	Balance
03/01/2019	Invoice	P100045 / 19057630	V00030		316.40	-	2,034.57
Total: 5832 - Legal				Ending Balance	316.40	-	2,034.57
Account 6175R - Reserve - Bank Charges				Beginning Balance			15.48
03/06/2019		G00033			5.00	-	20.48
Total: 6175R - Reserve - Bank Charges				Ending Balance	5.00	-	20.48

Carleton Condominium Corporation No. 588

STATEMENT OF CASH FLOWS - OPERATING

As at March 31, 2019

	Beginning Balance	Debits	Credits	Net Change	Ending Balance
CASH FLOWS FROM OPERATING ACTIVITIES					
Net Income (Loss)	\$ 15,329.24	\$ 12,492.17	\$ 13,932.56	\$ (1,440.39)	\$ 13,888.85
Change on Non-Cash Working Capital					
Decrease (Increase) Account Receivable	6,522.79	13,396.86	13,515.69	(118.83)	6,403.96
Decrease (Increase) Prepaid Expenses	2,122.02	-	1,088.01	(1,088.01)	1,034.01
Increase (Decrease) in Accounts Payable & Accrued Liabilities	(15,038.86)	11,955.30	11,348.91	606.39	(14,432.47)
Net Cash Flows from Operating Activities	8,935.19	37,844.33	39,885.17	(2,040.84)	6,894.35
FINANCING ACTIVITIES					
(Repayments to) Advances from Related Parties	(6,050.33)	-	-	-	(6,050.33)
Net Cash Flows from Financing Activities	(6,050.33)	-	-	-	(6,050.33)
Bank Balance	\$ 14,662.33	\$13,563.00	\$11,522.16	\$2,040.84	\$16,703.17

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MONTHLY RESERVE FINANCIAL REPORT

Carleton Condominium Corporation No. 588

March 2019

Carleton Condominium Corporation No. 588 - RESERVE

FY 18/19 BUDGET VS ACTUALS: YEAR TO DATE

March 2019

		TOTAL			
		ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income					
4601R	Reserve - Contribution from Operating	48,402.68	-	48,402.68	0.00%
4602R	Reserve - Interest Income	3,389.92	-	3,389.92	0.00%
Total Income		\$ 51,792.60	\$ -	\$51,792.60	0.00%
GROSS PROFIT		\$ 51,792.60	\$ -	\$51,792.60	0.00%
Expenses					
6175R	Reserve - Bank Charges	20.48	-	20.48	0.00%
Total Expenses		\$ 20.48	\$ -	\$ 20.48	0.00%
NET INCOME		\$ 51,772.12	\$ -	\$51,772.12	0.00%

Carleton Condominium Corporation No. 588 - RESERVE

BALANCE SHEET
As at March 31, 2019

	TOTAL
Assets	
Current Assets	
Cash and Cash Equivalent	
1020R Reserve Bank Account	185,015.82
Total Cash and Cash Equivalent	185,015.82
Account Receivable (A/R)	
1150R Due from Operating	6,050.33
Total Accounts Receivable (A/R)	6,050.33
Total Current Assets	191,066.15
Non Current Assets	
1500R Reserve - Investments	52,015.41
Total Non Current Assets	52,015.41
Total Assets	\$ 243,081.56
Liabilities and Equity	
Equity	
Retained Earnings	(191,309.44)
Net Income	(51,772.12)
Total Equity	\$(243,081.56)
Total Liabilities and Equity	\$(243,081.56)

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Carleton Condominium Corporation No. 588 - RESERVE

STATEMENT OF CASH FLOWS - RESERVE

As at March 31, 2019

	Beginning Balance	Debits	Credits	Net Change	Ending Balance
CASH FLOWS FROM OPERATING ACTIVITIES					
Net Income (Loss)	\$ (51,465.39)	\$ 5.00	\$ 311.73	\$ (306.73)	\$ (51,772.12)
Change on Non-Cash Working Capital					
Decrease (Increase) Account Receivable	6,050.33	-	-	-	6,050.33
Increase (Decrease) in Accounts Payable & Accrued Liabilities	-	-	-	-	-
Net Cash Flows from Operating Activities	(45,415.06)	5.00	311.73	(306.73)	(45,721.79)
FINANCING ACTIVITIES					
(Repayments to) Advances from Related Parties	-	51,724.06	51,724.06	-	-
Net Cash Flows from Financing Activities	-	51,724.06	51,724.06	-	-
Bank Balance	\$ 184,709.09	\$ 311.73	\$ 5.00	\$ 306.73	\$ 185,015.82

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**OCSCC No. 588
Financial Summary March 2019**

Revenue

Currently OCSCC No. 588 has invoiced 100% of the budgeted revenue.

Expenses

Utilities are under budget for the year to date.

Contracts are over budget due to both Landscaping extras as well as snow removal extras. The amount of the overage to date is approx. \$1500.00

General expenses are well over budget due to the emergency mitigation from leaks caused by the ice damming.

Administration is under budget for the year to date

Conclusion:

The corporation is currently running over budget. Expenses need to be watched carefully for the remainder of the year. The Corporation is running a \$14,000.00 deficit to date.

**OCSCC No. 588
Reserve Financial Summary March 2019**

Revenue:

Currently, OCSCC No. 588 is set up for monthly transfers to the reserve account.

Expenses:

The reserve fund balance as of end of March, 2019 was \$185,015.00

There were no Reserve expenses for March.

Ottawa Carleton Standard Condominium Corporation No. 588
Management Report
April 23, 2019
5:30pm

Maintenance Report:

- Ice Damming investigations occurred on March 19 as scheduled at the following units:
 - 231 Lyon
 - 305 Nepean
 - 297 Nepean
 - 289 Nepean Unit 5
 - 298 Gloucester
- Recommendations from the investigations
 - We recommend installing heat trace cables along the roof edge (In areas of ice damming only and NOT around the entire building) in eaves and downspouts to assist in preventing any ice damming. Inspecting and sealing all open penetrations on the roof surface (During the installation of heat trace cables if any are observed).
 - We recommend having additional insulation installed, giving the attic a minimum R-value of R50 - R60. This will reduce the amount of heat loss and ice damming along the roof edge.
 - Install CT 4 exhaust vents and connect interior exhaust with insulated Flex pipe.

Managers Report:

- There have been no compliance notes since the last board meeting.
- The 2019-20 budget was sent to all owners and the increase in fees will be implemented on May 1, 2019
- The insurance was renewed and the broker was asked to provide an explanation of their procedure for tendering the contract.

Ongoing Contracts:

Snow removal	Kanata Stoneworks	Winter 2018	Spring 2019
Landscaping	Karen	Summer 19	Fall 19
Mylestones	Grass Cutting and litter picks.	Summer 19	Fall 19
Management Contract	Capital Integral	Jan 1 2019	Dec 31 2022
Insurance	Atrens Counsel	May 1 2018	April 30 2019