

OTTAWA CARLETON CONDOMINIUM CORPORATION #634
2020/21 BUDGET NOTICE

February 13, 2020

To: All Owners, OCCC 634

Re: Operating Budget Fiscal Year March 1st 2020 to February 28th, 2021
Notice of Condominium Fee Increase

Dear Owner(s):

The Board of Directors have approved a 11.58% increase in the condominium fees for the fiscal year commencing March 1st, 2020. This amount includes the contribution to the reserve fund based on the reserve fund study conducted in 2017. It also includes an overall 27% increase in the operating expenditures, excluding the unrecoverable parking spot.

It was anticipated that some operational expenses will increase. This year the insurance increased by 129%, which is far above our expectations. The 11.58% increase in condominium fees will however offset these expenditures.

Attached is the budget package which includes, the final budget and the schedule for the individual fees.

The board of directors invites you to bring your questions about the budget to an information session:

When: Monday, February 24, 2020, 7 pm – 8 pm.

Where: Unit 203, 95 Beech

Payment Options:

Payments – Pre-Authorized Withdrawal

Owners presently on pre-authorized payment will continue to have the monthly condominium fees withdrawn from their account at the new amount commencing March 1st 2020. Owners who wish to take advantage of this service are asked to contact the property administrator by phone at 613-722-1232.

Payments – Cheque

Owners paying by cheque are asked to submit a new series of post-dated cheques, dated on the 1st of each month for the period of March 1st 2020 to February 29th, 2021. **Kindly make your cheques payable to OCCC.634** and forward to Capital Integral Property Management office address as noted below.

Should you have any questions regarding the budget, please do not hesitate to communicate them in writing to the management team.

We thank you for your attention in the above matter.

Sincerely,

OCCC 634 Board of Directors

OCCC634 Budget 2020-2021

	Budget 2019-2020	Actual End of NOV 2019	Projected EOY	BUDGET 2020-2021
Summary				
Revenue	\$272,256	\$201,805	\$272,256	\$303,860
Expenses	\$270,696	\$171,796	\$240,289	\$303,860
Surplus/Deficit	\$1,560	\$41,750	\$43,707	
Category				
Utilities	\$32,416	\$21,775	\$29,033	\$32,713
Contracts	\$23,550	\$19,496	\$33,271	\$46,276
Maintenance	\$50,200	\$14,782	\$22,190	\$25,260
Administration	\$53,285	\$33,480	\$44,550	\$70,355
Reserve	\$109,684	\$82,263	\$109,684	\$127,443
Revenue				
Common Element Fees	\$270,696	\$201,805	\$270,696	\$302,048
Other Miscellaneous Income	\$0	\$0	\$0	\$0
Unrecoverable condo fees A11	\$1,560	\$0	\$1,560	\$1,812
Total Income	\$272,256	\$201,805	\$272,256	\$303,860
Income	\$272,256	\$201,805	\$272,256	\$303,860
EXPENSES				
Utilities				
Enbridge	\$4,510	\$2,595	\$3,460	\$4,645
Hydro	\$10,056	\$5,191	\$6,921	\$8,319
Water & Sewer	\$12,360	\$8,956	\$11,941	\$12,747
Waste Management	\$2,160	\$1,700	\$2,267	\$2,335
Telecommunications	\$3,330	\$3,333	\$4,444	\$4,666
Subtotal Utilities	\$32,416	\$21,775	\$29,033	\$32,713
Contract Expenses				
Waste Management				
Fire Alarm Monitoring				
Elevator	\$10,550	\$3,817	\$9,180	\$12,849
Pest Control	\$1,500	\$469	\$625	\$1,381
Snow Removal	\$8,500	\$2,693	\$7,063	\$7,274
Landscaping	\$3,000	\$0	\$0	\$2,000
HVAC	\$4,135	\$3,315	\$4,135	\$4,259
Cleaning	\$13,600	\$9,201	\$12,269	\$14,600
Monitoring	\$0	\$0	\$0	\$813
Fire System	\$0	\$0	\$0	\$3,100
Subtotal Contracts	\$41,285	\$19,496	\$33,271	\$46,276
Maintenance Expenses				
Emergency Calls	\$500	\$0		\$500
General Repair and Maintenance	\$21,000	\$10,979	\$14,639	\$17,000
Window/garage Cleaning	\$3,100	\$1,937	\$2,582	\$2,660
HVAC System Service&Maintenance	\$3,365	\$375	\$500	\$4,000
Fire Safety	\$4,500	\$1,491	\$4,469	\$1,100
Subtotal Maintenance Expenses	\$32,465	\$14,782	\$22,190	\$25,260
Administrative Expenses				
Property Management Fees	\$15,714	\$11,936	\$15,914	\$16,391
New Condo Act Fees			\$0	\$0
CAO Fee	\$270	\$270	\$270	\$270
Office Fees	\$100	\$300	\$399	\$411
Insurance Expense	\$21,380	\$18,480	\$24,640	\$49,000
Audit	\$2,346	\$2,099	\$2,799	\$2,883
Bank Charges	\$1,200	\$287	\$383	\$400
Professional Fees	\$10,000	\$109	\$145	\$1,000
Subtotal Admin Expenses	\$53,285	\$33,480	\$44,550	\$70,355
Subtotal Total Expenses	\$159,452	\$89,533	\$129,045	\$174,605
Unrecoverable condo fees A11	\$1,560	\$0	\$1,560	\$1,812
Reserve Appropriation	\$109,684	\$82,263	\$109,684	\$127,443
Surplus/Deficit Budgeted last year				
Total Expenses	\$270,696	\$171,796	\$240,289	\$303,860
Surplus\Deficit beginning of the year	-\$503	\$11,740	\$11,740	\$43,707
Surplus\Deficit for the year	\$1,560	\$30,010	\$31,967	-
Surplus\Deficit end of the year	\$1,057	\$41,750	\$43,707	-

OCCC 634 - 95 Beech Street
Condominium Fees per Unit per Month
March 1, 2020 to February 28, 2021

Total Revenue: **\$302,048**

UNIT	Unit Contribution	Parking Contribution	Total Contribution	Total Fees Per Month
101	0.0246	0.0034	0.0280	704.78
102	0.0252	0.0034	0.0286	719.88
103	0.0262	0.0034	0.0296	745.05
104	0.0252	0.0050	0.0302	760.15
105	0.0276	0.0050	0.0326	820.56
106	0.0292	0.0050	0.0342	860.84
107	0.0254	0.0050	0.0304	765.19
108	0.0260	0.0034	0.0294	740.02
109	0.0279	0.0050	0.0329	828.12
110	0.0252	0.0050	0.0302	760.15
201	0.0245	0.0050	0.0295	742.53
202	0.0253	0.0084	0.0337	848.25
203	0.0261	0.0034	0.0295	742.53
204	0.0252	0.0034	0.0286	719.88
205	0.0276	0.0050	0.0326	820.56
206	0.0292	0.0050	0.0342	860.84
207	0.0252	0.0034	0.0286	719.88
208	0.0303	0.0050	0.0353	888.52
209	0.0278	0.0050	0.0328	825.60
210	0.0303	0.0034	0.0337	848.25
301	0.0315	0.0050	0.0365	918.73
302	0.0270	0.0050	0.0320	805.46
303	0.0270	0.0034	0.0304	765.19
304	0.0298	0.0050	0.0348	875.94
305	0.0325	0.0050	0.0375	943.90
306	0.0345	0.0050	0.0395	994.24
307	0.0314	0.0050	0.0364	916.21
308	0.0323	0.0050	0.0373	938.87
309	0.0323	0.0050	0.0373	938.87
310	0.0377	0.0100	0.0477	1,200.64
A11	-	0.0060	0.0060	151.02
Total Monthly Fees				25,171
Total Annual Fees				302,048