



ANNUAL OPERATING BUDGET

January 1, 2019 to December 31, 2019

**20th Year of Operation
REVISED January 2019**

Prepared by the Board of Directors

**Approved
Board of Directors**

21-Jan-19

Annual Operating Budget (Year 20)
January 1, 2019 to December 31, 2019
REVISED January 2019

ITEM#	ACCT#	ITEM	AMOUNT	TOTAL
REVENUE				
1	400.1	Monthly Condominium Fees	\$ 397,984.53	
2	400.2	Other Income	\$ -	
3		NET REVENUE	\$ 397,984.53	\$ 397,984.53
EXPENSES				
• ADMINISTRATION				
4	500	Services	\$ 45,171.34	
5	510	Office Supplies & Equipment	\$ 5,860.93	
6	520	Insurance	\$ 46,440.00	
7	530	Contingency	\$ 6,215.00	
8		TOTAL ADMINISTRATION EXPENSES		\$ 103,687.27
• OPERATIONS & MAINTENANCE				
9	600.1	Contracts	\$ 33,918.48	
10	600.2	Supplies	\$ 1,498.38	
11	600.3	Maintenance & Repair	\$ 8,725.18	
12	600.4	Elevators	\$ 10,933.38	
13	600.5	Electrical Systems	\$ 1,728.90	
14	600.6	Equipment	\$ 576.30	
15	600.7	Grounds	\$ 35,766.18	
16	600.8	Parking Lot & Drains	\$ 1,152.60	
17	600.9	Heating & Plumbing	\$ 10,142.88	
18	600.10	Painting	\$ 1,728.90	
19	600.11	Waste Removal Bin Service	\$ 1,152.60	
20	600.12	Security	\$ 3,227.28	
21		TOTAL OPERATIONS & MAINTENANCE EXPENSE		\$ 110,551.06
• UTILITIES				
22	600.13.1	Electricity	\$ 27,846.00	
23	600.13.2	Heating & Plumbing	\$ 19,594.20	
24	600.13.3	Water	\$ 32,640.00	
25		TOTAL UTILITIES EXPENSES		\$ 80,080.20
26		Transfer to the Reserve Fund	\$ 103,666.00	\$ 103,666.00
27		TOTAL EXPENSES		\$ 397,984.53
28		CONDOMINIUM FEE INCREASE		7.79%

**The Meridian at Centreponte Annual Operating Budget for 2019
(Year 20) January 1, 2019 to December 31, 2019; REVISED January 2019**

REVENUE	LINE #	ACCOUNT	UNIT TYPE		CONDO FEE	# UNITS	LINE-TOTALS	TOTAL
CONDOMINIUM FEES	1			Factor	Monthly Fee	# of Units	Unit % Total	Total Fees
	1.1	Crest		1.33910	\$444.12	8	10.71280	\$42,635.29
	1.2	Horizon I		1.36400	\$452.38	16	21.82400	\$86,856.14
	1.3	Horizon II		1.43035	\$474.38	12	17.16420	\$68,310.86
	1.4	Peak		1.47670	\$489.75	14	20.67380	\$82,278.53
	1.5	Summit II		1.78985	\$593.61	8	14.31880	\$56,986.61
	1.6	Summit I		1.91330	\$634.55	8	15.30640	\$60,917.10
		Total Occupancy Fees				66	100.00000	\$397,984.53
NET REVENUE	2		NET REVENUE					\$397,984.53
EXPENSES	LINE #		SUB-COMPONENTS/DESCRIPTION	BUDGET	+ HST	SUB-TOTALS	LINE-TOTALS	TOTAL
ADMINISTRATION	4	500	SERVICES				\$45,171.34	
		500.1a	Property Management	28,717.18	32,450.41			
		500.1b	Province of Ontario Condo Levy	807.84	807.84	no HST		
		500.2	Accounting Services	3,672.00	3,672.00	no HST		
		500.3	Audit	5,253.00	5,935.89			
		500.4	Legal Services	1,020.00	1,152.60			
		500.5	Miscellaneous	1,020.00	1,152.60			
	5	510	OFFICE SUPPLIES & EQUIPMENT				\$5,860.93	
		510.1	Telephone & internet	2,448.00	2,766.24			
		510.2	Postage	180.54	204.01			
		510.3	Photocopying	204.00	230.52			
		510.4	Stationery & supplies	1,224.00	1,383.12			
		510.5	Bank charges	816.00	816.00	no HST		
		510.6	Computer & printer maintenance	408.00	461.04			
	6	520	INSURANCE	43,000.00	46,440.00	PST only	\$46,440.00	
			Building & property, public liability					
			boiler, machinery, rent loss, bonding, directors & officers liability					
			Jan2019(\$1,750)+ Feb-Dec2019(\$41,250)=\$43,000					
	7	530	CONTINGENCY	5,500.00	6,215.00		\$6,215.00	
	8		TOTAL ADMINISTRATIVE EXPENSES					\$103,687.27

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EXPENSES	LINE #		SUB-COMPONENTS/DESCRIPTION	BUDGET	+ HST	SUB-TOTALS	LINE-TOTALS	TOTAL
OPERATIONS & MAINTENANCE	9	600.1	CONTRACTS				\$33,918.48	
		600.1.1	<i>Custodian</i>	26,092.62	26,092.62	<i>no HST</i>		
		600.1.1a	<i>WSIB</i>	795.00	795.00	<i>no HST</i>		
		600.1.2	<i>Pest control</i>	816.00	922.08			
		600.1.3	<i>Window cleaning</i>	2,550.00	2,881.50			
		600.1.4	<i>Item no longer required</i>	0.00	0.00			
		600.1.5	<i>Garage door</i>	1,632.00	1,844.16			
		600.1.6	<i>Garage floor power wash</i>	1,224.00	1,383.12			
	10	600.2	SUPPLIES				\$1,498.38	
		600.2.1	<i>Cleaning Supplies</i>	816.00	922.08			
		600.2.2	<i>Miscellaneous</i>	510.00	576.30			
	11	600.3	MAINTENANCE & REPAIRS				\$8,725.18	
		600.3.1	<i>Ceilings, floors, walls</i>	1,530.00	1,728.90			
		600.3.2	<i>Exterior</i>	510.00	576.30			
		600.3.3	<i>Interior doors</i>	1,020.00	1,152.60			
		600.4.4	<i>Windows</i>	816.00	922.08			
		600.3.5	<i>Garage doors</i>	1,805.40	2,040.10			
		600.3.6	<i>Miscellaneous</i>	2,040.00	2,305.20			
	12	600.4	ELEVATORS				\$10,933.38	
		600.4.1	<i>Service & inspection</i>	9,180.00	10,373.40			
		600.4.2	<i>Permits</i>	214.20	214.20	<i>no HST</i>		
		600.4.3	<i>TSSA Inspection</i>	306.00	345.78			
	13	600.5	ELECTRICAL SYSTEMS				\$1,728.90	
		600.5.1	<i>Repairs & supplies</i>	1,020.00	1,152.60			
		600.5.2	<i>Emergency lighting</i>	510.00	576.30			
	14	600.6	EQUIPMENT				\$576.30	
		600.6.1	<i>Purchases & repair</i>	510.00	576.30			
	15	600.7	GROUNDS				\$35,766.18	
		600.7.1	<i>Snow removal</i>	8,013.12	9,054.83			
		600.7.2	<i>Grass cutting & maintenance</i>	9,506.40	10,742.23			
		600.7.3	<i>Overseeding & aeration</i>	1,224.00	1,383.12			
		600.7.4	<i>Outdoor sprinkler systems</i>	2,550.00	2,881.50			
		600.7.5	<i>Gardener</i>	3,060.00	3,060.00	<i>no HST</i>		
		600.7.6	<i>Landscape improvements</i>	3,060.00	3,457.80			
		600.7.7	<i>Plants, sod & fertilizing</i>	2,550.00	2,881.50			
		600.7.8	<i>Miscellaneous</i>	2,040.00	2,305.20			

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EXPENSES	LINE #		SUB-COMPONENTS/DESCRIPTION	BUDGET	+ HST	SUB-TOTALS	LINE-TOTALS	TOTAL
	16	600.8	PARKING LOT & DRAINS				\$1,152.60	
		600.8.1	<i>Parking lot</i>	1,020.00	1,152.60			
	17	600.9	HEATING & PLUMBING				\$10,142.88	
		600.9.1	<i>Contract-AC&Heat-Common area</i>	1,632.00	1,844.16			
		600.9.2	<i>AC&HeatExhaust Systems</i>	3,060.00	3,457.80			
		600.9.3	<i>Drain cleaning and flushing</i>	2,040.00	2,305.20			
		600.9.4	<i>Plumbing systems</i>	1,734.00	1,959.42			
		600.9.5	<i>Indoor sprinkler system</i>	510.00	576.30			
	18	600.10	PAINTING	1,530.00	1,728.90		\$1,728.90	
	19	600.11	WASTE REMOVAL BIN RENTAL	1,020.00	1,152.60		\$1,152.60	
	20	600.12	SECURITY				\$3,227.28	
		600.12.1	<i>Fire alarm inspections</i>	1,530.00	1,728.90			
		600.12.2	<i>No longer required</i>	0.00	0.00			
		600.12.3	<i>Mtnce Fire & Security Equipment</i>	1,326.00	1,498.38			
		600.12.4	<i>Item no longer required</i>					
	21		TOTAL OPERATIONS & MAINTENANCE EXPENSES					110,551.06
		600.13	UTILITIES				\$80,080.20	
	22	600.13.1	<i>Electricity-common areas</i>	26,520.00	27,846.00	<i>no PST</i>		
	23	600.13.2	<i>Heating-common areas</i>	17,340.00	19,594.20			
	24	600.13.3	<i>Water</i>	32,640.00	32,640.00	<i>no HST</i>		
	25		TOTAL UTILITIES EXPENSES					\$80,080.20
RESERVE	26		Transfer to the Reserve Fund Reserve Study requires \$116,166	<ul style="list-style-type: none"> • \$103,666 from the Operating Budget • \$10,000 from the 2018 Operating Surplus • \$2,500 from the Aging Fund 			\$103,666.00	\$103,666.00
TOTAL EXPENSES	27		TOTAL EXPENSES				\$397,984.53	\$397,984.53
	28		CONDOMINIUM FEE CHANGE					7.79%

Annual Operating Budget (Year 20)
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REVISED January 2019

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UNIT TYPE		2018 FEES		2019 FEES		% CHANGE
Crest		\$412.03		\$444.12		7.79%
Horizon I		\$419.70		\$452.38		7.79%
Horizon II		\$440.11		\$474.38		7.79%
Peak		\$454.37		\$489.75		7.79%
Summit II		\$550.73		\$593.61		7.79%
Summit I		\$588.71		\$634.55		7.79%
				Average Condo Fee Increase		7.79%
TOTAL		2018		2019		
Expenditures		\$369,233.58		\$397,984.53	Expenditure Increase	7.79%
MONTHLY CONDOMINIUM FEES INCLUDE:				RESIDENTS PAY SEPARATELY		
- interior/exterior cleaning and maintenance				- telephone		
- common area hydro, gas, and hot water				- cable t.v.		
- suite and common area cold water				- contents insurance		
- insurance on building				- property taxes		
- management and administration				- suite hydro and gas		
- replacement reserve account				- suite water heater rental		