

**CARLETON CONDOMINIUM CORPORATION #672
2018 BUDGET NOTICE**

January 31, 2018

To: All Owners, CCC 672

Re: Operating Budget for the Fiscal Year March 1st 2018 to February 28th, 2019

Notice of Condominium Fee Increase

Dear Owner(s):

The Board of Directors has approved the Operating Budget for the fiscal year of March 1st 2018 to February 28th 2019.

Please be advised that the Board of Directors have approved a 19% increase in the condominium fees for the fiscal year commencing March 1st 2018. Please see attached schedule for your individual fee amount.

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Owners presently on pre-authorized payment will continue to have the monthly condominium fees withdrawn from their account at the new amount commencing March 1st 2018. Owners who wish to take advantage of this service are asked to contact the property administrator by phone at 613-722-1232 ext. 116 or by email at jwalker@cimanagement.ca for enrolment.

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 2018 to February 28th 2019. Kindly make your cheques payable to CCC.672 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,
CCC 672 Board of Directors

OCSCC 672- Cresthaven

2018-2019 Budget Notes

1. This is the annual condo fee amount for the 2018-2019 fiscal year which is a 19.4% increase over last year's fees
2. Hydro has been budgeted at a 10% increase over last years useage as per Hydro Ottawa guidelines
3. Water and Sewer has been budgeted at a 6.5% increase over last years useage as per City of Ottawa guidelines
4. This is the contract for weekly garbage pick up around the property
5. This is your annual snow removal contract.
6. This is the amount budgeted for General repairs and maintenance throughout the property for this fiscal year. It has been increased over last year to account for a number of planned general maintenance items that will be done this year
7. This is the fees to the Condominium Authority of Ontario that as a result of the new legislation each registered condominium is now required to pay \$1 per voting unit per month
8. This is the condominium insurance. Owners MUST maintain their own homeowners insurance in addition to the condo's insurance.
9. This is the required annual amount to be contributed to the reserve fund, as per the reserve fund study, for the 2018-2019 fiscal year

OCSCC 672 - Cresthaven	2017-2018 Budgeted	2017-2018 Actual End of Dec	2017-2018 Projected	2018-2019 BUDGET	
Summary - Total					
Revenue	\$125,700	\$103,659	\$124,860	\$150,735	
Expenses	\$129,600	\$105,473	\$135,580	\$150,735	
Surplus/Deficit	-\$3,900	-\$1,814	-\$10,720	\$0	
Expense Sub-totals					
Utilities	\$12,200	\$8,965	\$12,608	\$13,634	
Contracts	\$32,900	\$32,409	\$31,960	\$32,600	
Maintenance	\$9,700	\$9,671	\$11,180	\$18,379	
Admin	\$32,300	\$31,909	\$37,332	\$42,521	
Reserve	\$42,500	\$22,519	\$42,500	\$43,601	
Total Expense	\$129,600	\$105,473	\$135,580	\$150,735	
Revenue					NOTES
Common Element Fees	\$122,600	\$102,330	\$122,796	\$146,385	1
Parking Space Rental	\$2,000	\$750	\$990	\$3,000	
Other Income	\$1,100	\$579	\$1,074	\$1,350	
TOTAL Revenue	\$125,700	\$103,659	\$124,860	\$150,735	
Expenses					
Utilities					
Hydro	\$6,300	\$3,930	\$5,895	\$6,485	2
Water	\$5,900	\$5,035	\$6,713	\$7,150	3
Subtotal Utilities	\$12,200	\$8,965	\$12,608	\$13,634	
Contracts Expense					
Waste Management	\$400	\$0	\$800	\$2,600	4
Landscaping	\$9,500	\$11,560	\$9,633	\$10,000	
Snow Removal	\$21,500	\$20,849	\$21,527	\$20,000	5
Pest Control	\$1,500	\$0	\$0	\$0	
Subtotal Contracts	\$32,900	\$32,409	\$31,960	\$32,600	
Maintenance Expense					
General R&M	\$5,000	\$5,817	\$6,981	\$13,000	6
After hours charges	\$0	\$0	\$100	\$500	
Electrical R&M	\$500	\$0	\$150	\$500	
Plumbing R&M	\$2,000	\$475	\$570	\$1,000	
Window Cleaning	\$2,200	\$3,379	\$3,379	\$3,379	
Subtotal Maintenance Expense	\$9,700	\$9,671	\$11,180	\$18,379	
Administrative Expenses					
Property Management	\$14,700	\$12,759	\$17,134	\$17,894	
New Condo Act Management Fees		\$698	\$1,546	\$4,637	
CAO Fees	\$0	\$606	\$606	\$576	7
Office Expense	\$500	\$119	\$238	\$476	
Bank Charges	\$0	\$405	\$486	\$500	
Property Taxes	\$300	\$119	\$119	\$300	
Miscellaneous	\$500	\$11	\$11	\$500	
Insurance	\$12,300	\$12,270	\$12,270	\$12,638	8
Legal and Audit	\$4,000	\$4,922	\$4,922	\$5,000	
Subtotal Admin Expenses	\$32,300	\$31,909	\$37,332	\$42,521	
Contingency/Initiatives					
Contingency	-	-			
Deficit Removal	-	-			
Subtotal Contingency/Initiatives	\$0	\$0	\$0	\$0	
Subtotal Expenses	\$87,100	\$82,954	\$93,080	\$107,134	
Reserve Appropriation	\$42,500	\$22,519	\$42,500	\$43,601	9
TOTAL EXPENSES	\$129,600	\$105,473	\$135,580	\$150,735	

				2017-2018	2018-2019
			Fiscal Budget	\$122,600.00	\$146,385.00
Unit	Common Element Percentage	Parking percentage	Total Percentage	Monthly Fees	
240	1.921	0.075	1.9960	\$203.92	\$243.49
242	2.049	0.075	2.1240	\$217.00	\$259.10
244	1.921	0.075	1.9960	\$203.92	\$243.49
246	2.049	0.075	2.1240	\$217.00	\$259.10
248	1.921	0.075	1.9960	\$203.92	\$243.49
250	2.049	0.075	2.1240	\$217.00	\$259.10
252	1.921	0.075	1.9960	\$203.92	\$243.49
254	2.049	0.075	2.1240	\$217.00	\$259.10
256	1.921	0.075	1.9960	\$203.92	\$243.49
258	2.049	0.075	2.1240	\$217.00	\$259.10
260	1.921	0.075	1.9960	\$228.92	\$268.49
262	2.049	0.075	2.1240	\$217.00	\$259.10
264	1.921	0.075	1.9960	\$228.92	\$268.49
266	2.049	0.075	2.1240	\$217.00	\$259.10
268	1.921	0.075	1.9960	\$203.92	\$243.49
270	2.049	0.075	2.1240	\$217.00	\$259.10
272	1.921	0.075	1.9960	\$203.92	\$243.49
274	2.049	0.15	2.1990	\$224.66	\$268.25
276	1.921	0.15	2.0710	\$211.59	\$252.64
278	2.049	0.15	2.1990	\$224.66	\$268.25
280	1.921	0.15	2.0710	\$211.59	\$252.64
282	2.049	0.075	2.1240	\$217.00	\$259.10
284	1.921	0.075	1.9960	\$203.92	\$243.49
286	2.049	0.075	2.1240	\$217.00	\$259.10
288	1.921	0.075	1.9960	\$203.92	\$243.49
290	2.049	0.075	2.1240	\$217.00	\$259.10
292	1.921	0.075	1.9960	\$203.92	\$243.49
294	2.049	0.075	2.1240	\$217.00	\$259.10
296	1.921	0.15	2.0710	\$211.59	\$252.64
298	2.049	0.075	2.1240	\$217.00	\$259.10
300	1.921	0.15	2.0710	\$211.59	\$252.64
302	2.049	0.075	2.1240	\$217.00	\$259.10
304	1.921	0.15	2.0710	\$211.59	\$252.64
306	2.049	0.15	2.1990	\$224.66	\$268.25
308	1.921	0.15	2.0710	\$211.59	\$277.64
310	2.049	0.075	2.1240	\$217.00	\$259.10
312	1.921	0.075	1.9960	\$228.92	\$268.49
314	2.049	0.075	2.1240	\$217.00	\$259.10
316	1.921	0.075	1.9960	\$203.92	\$243.49

				2017-2018	2018-2019
			Fiscal Budget	\$122,600.00	\$146,385.00
Unit	Common Element Percentage	Parking percentage	Total Percentage	Monthly Fees	
318	2.049	0.15	2.1990	\$224.66	\$268.25
320	1.921	0.075	1.9960	\$203.92	\$243.49
322	2.049	0.075	2.1240	\$217.00	\$259.10
324	1.921	0.075	1.9960	\$203.92	\$243.49
326	2.049	0.075	2.1240	\$217.00	\$259.10
328	1.921	0.075	1.9960	\$203.92	\$243.49
330	2.049	0.075	2.1240	\$217.00	\$259.10
332	1.921	0.075	1.9960	\$203.92	\$243.49
334	2.049	0.075	2.1240	\$217.00	\$259.10
Unsold parking		0.075	0.0750	\$7.66	\$9.15
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