

East Market III

OTTAWA CARLETON
STANDARD CONDOMINIUM
CORPORATION NO. 735

Budget Package 2017-2018



East Market Phase 3: 2017-2018 Fiscal Year Budget

Please find attached the budget for the next fiscal year of September 1st 2017 to August 31st 2018. This budget was recently approved by the Board of Directors. We are pleased to be able to keep the increase in the Condominium Common Element Fees this year to 2%, about in line with the inflation rate. The increase to your individual condo fees will begin to apply on your September 1st 2017 payment.

The recent Reserve Fund Study Update has confirmed that the reserve fund is very healthy and will be capable to cover major replacement expenses over the next 30 years. Although this is a long window to plan for, it is a requirement of the Ontario Condominium Act and is important as it provides a secure basis for the value of our building and the value of our units now and into the future. The increases in the Reserve Fund provision we made in the previous three years have prevented a sharp increase in contributions this year and have ensured that we are fully compliant with the requirements of the Act.

The major increase to individual items in the budget are mostly to do with utility costs – chiefly electricity. It is important to note that our overall usage of electricity has decreased by 6% compared to last year - attributable to the LED lighting retrofit and all of us doing our part to help conserve energy. However, rate increases have been greater than inflation and we expect increases to continue to outpace inflation. One thing which we can all do to help keep these bills as low as possible is to consider our own use of – particularly – water and electricity.

We trust that you will be satisfied with this budget, and with the financial management undertaken by the Board and Capital Integral Property Management. We will continue with the implementation of proactive measures to minimise potential future costs increases and issues in our building. For questions or comments related to the budget please e-mail the Board at Phase3board@theeastmarket.ca. The budget will also be discussed at this year's Annual General Meeting, planned for November 2017. We encourage all owners to come to the AGM and take part in the discussion.

Sincerely,

The Board of Directors of OCSCC 735

179 George St. EM3 2018 Budget

	2017 Budget	2017 Expenses (predicted)	2018 Budget
Revenue			
Common Element Fees	\$1,337,087	\$1,337,208	\$1,363,829
Party Room	\$1,000	\$1,893	\$1,000
Interest	\$1,000	\$0	\$0
Other	\$500	\$2,500	\$1,500
TOTAL Revenue	\$1,339,587	\$1,341,601	\$1,366,329
Expenses			
<u>Utilities</u>			
Gas	\$115,000	96,606	110,000
Hydro	\$293,777	311,885	343,074
Water	\$105,032	86,801	92,443
Telephone	\$4,000	7,127	5,000
<u>Subtotal Utilities</u>	<u>\$517,809</u>	<u>\$502,419</u>	<u>\$550,517</u>
<u>Contracts Expense</u>			
Management	\$70,569	69,140	\$71,214
Fire System Main	\$10,000	7,000	\$7,500
Private Security	\$34,000	34,000	\$35,020
General Cleaning	\$83,943	83,943	\$86,461
Elevator	\$15,000	13,765	\$15,000
Generator	\$2,204	1,728	\$2,000
Landscaping	\$5,000	18,000	\$10,000
HVAC	\$10,000	7,515	\$8,000
Pest Control	\$0	0	
Waste Managem	\$20,000	14,000	\$15,000
Fitness Equipmer	\$650	591	\$650
Water Treatemei	\$2,000	2,050	\$2,112
Window Cleaning	\$17,000	16,521	\$17,017
Snow Removal	\$7,500	2,655	\$2,788
Emergency Moni	\$700	182	\$300
Garage Doors	\$1,600	1,615	\$1,663
<u>Subtotal Contracts</u>	<u>\$280,165</u>	<u>\$272,705</u>	<u>\$274,725</u>
<u>Maintenance Expense</u>			
HVAC	\$12,000	\$6,000	\$12,000
Elevator	\$5,000	\$4,500	\$5,000
Electrical	\$5,000	\$1,500	\$5,000
Plumbing	\$12,000	\$11,522	\$12,000
General R&M	\$45,000	\$45,000	\$45,000
Fire System	\$5,000	\$6,000	\$5,000
Recreational Facil	\$5,000	\$1,000	\$1,000
General Continge	\$15,000	\$15,478	\$15,000
<u>Subtotal Maintenance Expense</u>	<u>\$104,000</u>	<u>\$91,000</u>	<u>\$100,000</u>
<u>Administrative Expenses</u>			
Insurance	\$41,000	\$36,847	\$40,000
Office and Comm	\$1,000	\$250	\$1,000
Audit	\$5,150	\$4,407	\$4,627
Bank Charges	\$1,500	\$1,650	\$1,500
Legal and Profess	\$5,000	\$1,000	\$3,000
Shared Facilities	\$45,000	\$42,547	\$45,000
<u>Subtotal Admin Expenses</u>	<u>\$98,650</u>	<u>\$86,701</u>	<u>\$95,127</u>
Subtotal Expenses	\$1,000,624	\$952,825	\$1,020,369
Reserve Appropriation	\$338,964	\$338,964	\$345,743
TOTAL EXPENSES	\$1,339,587	\$1,291,789	\$1,366,112
Predicted surplus/deficit - 2016/7		\$47,798	
Proposed Income			\$1,366,329
Surplus/Deficit			\$217

CCC #735

Explanatory Notes: Budget 2017-2018

The following explanatory remarks relate to certain items identified in the Notes section (the far right-hand column) of the attached spreadsheet for Budget 2017-2018. Please note contracts and unexpected repair and maintenance repairs are separated.

Common Element fees: This line represents the amount of revenue to be collected by OCSCC No. 735 for Common Element Fees, and is an increase of 2% over last year.

Electricity: A 10% increase from the year end actual projected expenses.

Gas: This past year it is predicted to have some savings due to milder winter temperatures.

Water: The actual predicted expense from 2016/17 with a 6.5% increase.

Property Management Contract: 3% increase as per the contract, this amount includes annual office fees.

Private Security Contract: A concierge service will continue twice a week.

Cleaning Contract: 3% increase as per the contract.

Landscaping Contract: This includes the 2nd floor terrace, pool maintenance, irrigation and the interior plant contract.

Waste Management: This includes monthly washing of the bins, removal each week for the City pick up, and the regular chute maintenance.

Snow Removal: The contract has changed this past year to Brown and Associates at almost a third of the cost of the previous contract.

Electrical Maintenance: This is a reduced budget due to lower expected expenses with the retrofit being recently completed.

Legal and Professional Fees: This will be to draft and prepare new By Laws.

Reserve Fund Contribution: There is a 2% increase to the Reserve Fund contribution as per the RFS plan.

				2017/2018 budget	\$1,363,829.00
				monthly contribution	\$113,652.42
				price per share	\$1,136.52
Unit	Percentage Ownership CE	Parking	Locker	Total	2016/2017 Common Element Fee
101	0.557895			0.557895	\$634.06
102	0.329506			0.329506	\$374.49
201	0.396172		0.015949	0.412121	\$468.39
202	0.348325		0.015949	0.364274	\$414.01
203	0.609888	0.051037		0.660925	\$751.16
204	0.46252		0.015949	0.478469	\$543.79
205	0.563317	0.051037	0.015949	0.630303	\$716.35
301	0.494418		0.015949	0.510367	\$580.04
302	0.27177			0.27177	\$308.87
303	0.472089	0.051037	0.015949	0.539075	\$612.67
304	0.396172		0.015949	0.412121	\$468.39
305	0.348325		0.015949	0.364274	\$414.01
306	0.609888	0.051037	0.015949	0.676874	\$769.28
307	0.46252	0.051037	0.015949	0.529506	\$601.80
308	0.563317		0.015949	0.579266	\$658.35
309	0.290271			0.290271	\$329.90
310	0.422328	0.051037	0.015949	0.489314	\$556.12
401	0.494418	0.051037	0.015949	0.561404	\$638.05
402	0.27177		0.015949	0.287719	\$327.00
403	0.472089	0.051037	0.015949	0.539075	\$612.67
404	0.396172	0.051037	0.015949	0.463158	\$526.39
405	0.348325	0.051037	0.015949	0.415311	\$472.01
406	0.609888	0.051037	0.015949	0.676874	\$769.28
407	0.46252	0.051037	0.015949	0.529506	\$601.80
408	0.563317	0.051037	0.015949	0.630303	\$716.35
409	0.290271			0.290271	\$329.90
410	0.422328			0.422328	\$479.99
501	0.494418	0.051037		0.545455	\$619.92
502	0.27177	0.051037	0.015949	0.338756	\$385.00
503	0.472089	0.051037		0.523126	\$594.55
504	0.396172		0.015949	0.412121	\$468.39
505	0.348325		0.015949	0.364274	\$414.01
506	0.609888	0.051037	0.015949	0.676874	\$769.28
507	0.46252	0.051037		0.513557	\$583.67
508	0.563317	0.051037	0.015949	0.630303	\$716.35
509	0.290271			0.290271	\$329.90
510	0.422328		0.015949	0.438277	\$498.11
601	0.494418	0.051037	0.015949	0.561404	\$638.05
602	0.27177	0.051037		0.322807	\$366.88

603	0.472089			0.472089	\$536.54
604	0.396172	0.051037		0.447209	\$508.26
605	0.348325	0.051037		0.399362	\$453.88
606	0.609888	0.051037	0.015949	0.676874	\$769.28
607	0.46252	0.051037	0.015949	0.529506	\$601.80
608	0.563317	0.051037	0.015949	0.630303	\$716.35
609	0.290271		0.015949	0.30622	\$348.03
610	0.422328	0.051037	0.015949	0.489314	\$556.12
701	0.494418	0.051037	0.015949	0.561404	\$638.05
702	0.27177		0.015949	0.287719	\$327.00
703	0.472089	0.051037	0.015949	0.539075	\$612.67
704	0.396172	0.051037		0.447209	\$508.26
705	0.348325	0.051037	0.015949	0.415311	\$472.01
706	0.609888	0.051037	0.015949	0.676874	\$769.28
707	0.46252		0.015949	0.478469	\$543.79
708	0.563317	0.051037	0.015949	0.630303	\$716.35
709	0.290271	0.051037	0.031898	0.373206	\$424.16
710	0.422328		0.015949	0.438277	\$498.11
801	0.494418	0.051037	0.015949	0.561404	\$638.05
802	0.27177		0.015949	0.287719	\$327.00
803	0.472089	0.051037	0.015949	0.539075	\$612.67
804	0.396172		0.015949	0.412121	\$468.39
805	0.348325			0.348325	\$395.88
806	0.609888	0.051037	0.015949	0.676874	\$769.28
807	0.46252	0.051037	0.015949	0.529506	\$601.80
808	0.563317	0.051037	0.015949	0.630303	\$716.35
809	0.290271			0.290271	\$329.90
810	0.422328			0.422328	\$479.99
901	0.494418	0.051037	0.015949	0.561404	\$638.05
902	0.27177		0.015949	0.287719	\$327.00
903	0.472089	0.051037	0.015949	0.539075	\$612.67
904	0.396172		0.015949	0.412121	\$468.39
905	0.348325		0.015949	0.364274	\$414.01
906	0.609888	0.051037	0.015949	0.676874	\$769.28
907	0.46252	0.051037		0.513557	\$583.67
908	0.563317	0.051037	0.015949	0.630303	\$716.35
909	0.290271		0.015949	0.30622	\$348.03
910	0.422328	0.051037	0.015949	0.489314	\$556.12
1001	0.494418	0.051037	0.015949	0.561404	\$638.05
1002	0.27177		0.015949	0.287719	\$327.00
1003	0.472089			0.472089	\$536.54
1004	0.396172	0.051037	0.015949	0.463158	\$526.39
1005	0.348325		0.015949	0.364274	\$414.01
1006	0.609888	0.051037	0.015949	0.676874	\$769.28

1007	0.46252	0.051037	0.015949	0.529506	\$601.80
1008	0.563317	0.051037		0.614354	\$698.23
1009	0.290271		0.015949	0.30622	\$348.03
1010	0.422328		0.015949	0.438277	\$498.11
1101	0.494418	0.051037	0.015949	0.561404	\$638.05
1102	0.27177		0.015949	0.287719	\$327.00
1103	0.472089	0.051037	0.015949	0.539075	\$612.67
1104	0.396172			0.396172	\$450.26
1105	0.348325		0.015949	0.364274	\$414.01
1106	0.609888	0.051037	0.015949	0.676874	\$769.28
1107	0.46252	0.051037	0.015949	0.529506	\$601.80
1108	0.853588	0.051037	0.015949	0.920574	\$1,046.25
1109	0.422328	0.051037	0.015949	0.489314	\$556.12
1201	0.494418		0.015949	0.510367	\$580.04
1202	0.27177		0.015949	0.287719	\$327.00
1203	0.472089	0.051037	0.015949	0.539075	\$612.67
1204	0.396172		0.015949	0.412121	\$468.39
1205	0.348325			0.348325	\$395.88
1206	0.609888	0.051037	0.015949	0.676874	\$769.28
1207	0.46252	0.051037	0.015949	0.529506	\$601.80
1208	0.563317		0.015949	0.579266	\$658.35
1209	0.290271	0.051037	0.015949	0.357257	\$406.03
1210	0.422328	0.051037	0.015949	0.489314	\$556.12
1301	0.494418	0.051037	0.015949	0.561404	\$638.05
1302	0.27177		0.015949	0.287719	\$327.00
1303	0.472089	0.051037		0.523126	\$594.55
1304	0.396172			0.396172	\$450.26
1305	0.348325	0.051037		0.399362	\$453.88
1306	0.609888	0.051037	0.015949	0.676874	\$769.28
1307	0.46252	0.051037	0.015949	0.529506	\$601.80
1308	0.563317	0.051037	0.015949	0.630303	\$716.35
1309	0.290271	0.051037	0.015949	0.357257	\$406.03
1310	0.422328	0.051037	0.015949	0.489314	\$556.12
1401	0.494418	0.051037	0.015949	0.561404	\$638.05
1402	0.27177		0.015949	0.287719	\$327.00
1403	0.472089	0.051037	0.015949	0.539075	\$612.67
1404	0.396172			0.396172	\$450.26
1405	0.348325	0.051037	0.015949	0.415311	\$472.01
1406	0.609888	0.051037	0.015949	0.676874	\$769.28
1407	0.46252	0.051037	0.015949	0.529506	\$601.80
1408	0.563317	0.051037	0.015949	0.630303	\$716.35
1409	0.290271			0.290271	\$329.90
1410	0.422328			0.422328	\$479.99
1501	0.494418			0.494418	\$561.92

1502	0.27177		0.015949	0.287719	\$327.00
1503	0.472089	0.051037	0.015949	0.539075	\$612.67
1504	0.396172		0.015949	0.412121	\$468.39
1505	0.348325	0.051037	0.015949	0.415311	\$472.01
1506	0.609888	0.051037	0.015949	0.676874	\$769.28
1507	0.46252	0.051037	0.015949	0.529506	\$601.80
1508	0.563317	0.051037	0.015949	0.630303	\$716.35
1509	0.290271	0.051037	0.015949	0.357257	\$406.03
1510	0.422328	0.051037	0.015949	0.489314	\$556.12
1601	0.494418	0.051037	0.015949	0.561404	\$638.05
1602	0.27177		0.015949	0.287719	\$327.00
1603	0.472089	0.051037	0.015949	0.539075	\$612.67
1604	0.396172			0.396172	\$450.26
1605	0.348325	0.051037	0.015949	0.415311	\$472.01
1606	0.609888	0.051037	0.015949	0.676874	\$769.28
1607	0.46252	0.051037	0.015949	0.529506	\$601.80
1608	0.563317	0.051037	0.015949	0.630303	\$716.35
1609	0.290271		0.015949	0.30622	\$348.03
1610	0.422328	0.051037	0.015949	0.489314	\$556.12
1701	0.494418	0.051037	0.015949	0.561404	\$638.05
1702	0.27177	0.051037	0.015949	0.338756	\$385.00
1703	0.472089	0.051037	0.015949	0.539075	\$612.67
1704	0.396172			0.396172	\$450.26
1705	0.348325	0.051037	0.015949	0.415311	\$472.01
1706	0.609888	0.051037	0.015949	0.676874	\$769.28
1707	0.46252	0.051037	0.015949	0.529506	\$601.80
1708	0.563317	0.051037	0.015949	0.630303	\$716.35
1709	0.290271		0.031898	0.322169	\$366.15
1710	0.422328	0.051037	0.031898	0.505263	\$574.24
1801	0.494418	0.051037	0.015949	0.561404	\$638.05
1802	0.27177		0.015949	0.287719	\$327.00
1803	0.472089	0.051037	0.015949	0.539075	\$612.67
1804	0.396172		0.015949	0.412121	\$468.39
1805	0.348325		0.015949	0.364274	\$414.01
1806	0.609888	0.051037	0.015949	0.676874	\$769.28
1807	0.46252	0.051037	0.015949	0.529506	\$601.80
1808	0.563317	0.051037	0.015949	0.630303	\$716.35
1809	0.290271			0.290271	\$329.90
1810	0.422328	0.051037	0.015949	0.489314	\$556.12
1901	0.494418	0.051037	0.015949	0.561404	\$638.05
1902	0.27177	0.051037	0.015949	0.338756	\$385.00
1903	0.472089	0.051037		0.523126	\$594.55
1904	0.396172	0.051037	0.015949	0.463158	\$526.39
1905	0.348325	0.051037		0.399362	\$453.88

1906	0.609888	0.051037	0.015949	0.676874	\$769.28
1907	0.46252	0.051037	0.015949	0.529506	\$601.80
1908	0.563317	0.051037		0.614354	\$698.23
1909	0.290271	0.051037		0.341308	\$387.90
1910	0.422328	0.051037	0.015949	0.489314	\$556.12
2001	0.494418	0.051037		0.545455	\$619.92
2002	0.27177		0.015949	0.287719	\$327.00
2003	0.472089	0.051037	0.015949	0.539075	\$612.67
2004	0.396172	0.051037	0.015949	0.463158	\$526.39
2005	0.348325		0.015949	0.364274	\$414.01
2006	0.609888	0.051037	0.015949	0.676874	\$769.28
2007	0.46252	0.051037	0.015949	0.529506	\$601.80
2008	0.563317	0.051037	0.015949	0.630303	\$716.35
2009	0.290271	0.051037	0.015949	0.357257	\$406.03
2010	0.422328	0.051037	0.031898	0.505263	\$574.24
2101	0.494418	0.051037	0.015949	0.561404	\$638.05
2102	0.27177	0.051037	0.015949	0.338756	\$385.00
2103	0.472089	0.051037	0.015949	0.539075	\$612.67
2104	0.396172	0.051037	0.015949	0.463158	\$526.39
2105	0.348325		0.015949	0.364274	\$414.01
2106	0.609888	0.051037	0.015949	0.676874	\$769.28
2107	0.46252	0.051037	0.015949	0.529506	\$601.80
2108	0.563317	0.051037	0.015949	0.630303	\$716.35
2109	0.290271		0.015949	0.30622	\$348.03
2110	0.422328	0.051037	0.015949	0.489314	\$556.12
2201	0.806379	0.051037	0.015949	0.873365	\$992.60
2202	0.743859	0.051037	0.015949	0.810845	\$921.54
2203	0.746411	0.051037	0.015949	0.813397	\$924.45
2204	1.144497	0.051037	0.015949	1.211483	\$1,376.88
2205	0.962041	0.051037	0.015949	1.029027	\$1,169.51
L1-82			0.015949	0.015949	\$18.13
L1-83			0.015949	0.015949	\$18.13
L1-85			0.015949	0.015949	\$18.13
L1-86			0.015949	0.015949	\$18.13
L1-91			0.015949	0.015949	\$18.13
L1-96			0.015949	0.015949	\$18.13
L1-97			0.015949	0.015949	\$18.13
LB-55			0.015949	0.015949	\$18.13
LB-85			0.015949	0.015949	\$18.13
PA-11		0.051037		0.051037	\$58.00
PA-12		0.051037		0.051037	\$58.00
PA-14		0.051037		0.051037	\$58.00
PA-17		0.051037		0.051037	\$58.00
PA-18		0.051037		0.051037	\$58.00

PA-7		0.051037		0.051037	\$58.00
PB-20		0.051037		0.051037	\$58.00
PB-85		<u>0.051037</u>		0.051037	\$58.00
				100.000001	\$113,652.42