

March 13th, 2019

To: All owners: Beaverhill Place CCC No. 22

Re: CCC 22 Operating Budget and Condominium Fees
For Fiscal Year Ending January 31, 2020

REVISED

Dear Owners,

Following the release of the 2019-2020 budget, the board received the Corporation Insurance Policy with the new effective rates. The insurance rate received for the current fiscal year is \$60,779.39. This is reflective of a rate increase in the amount of \$36,118.67 over last years premium. And \$34,779.39 over the current fiscal budget amount.

The general increase in premiums is due to climatic events, e.g. windstorms and tornados. Many condos in the Ottawa area are experiencing increases of 20% without claim history and more if there are claims. CCC No.22 insurance claims over the last three years have resulted in this substantial increase in rates. The board did reach out to other insurance providers to quote for the same coverage however were declined quotes by competitors related to the claim history and current insurance provider already on risk for this Corporation.

The owners need to understand the insurance premiums will not revert back to a lower premium in the near future and will affect future budgets for some time.

The Board must ensure that the corporation does not end the year in a deficit and therefore, have made the decision to increase the condo fees effective May 1, 2019-January 31, 2020 to cover this expenditure.

Effective May 1st your condo fees will increase \$43.91 per month.
(\$34,779.39 ÷ 88 units ÷ by 9 months {May-January 2020})

**Your revised condo fees for the period of May 1, 2019 through January 31, 2020
will be \$448.91.**

We encourage all owners to use the pre authorized debit method for paying your fees. If you do not already use pre-authorized debit, the enrolment form can be provided to you by email request. If you choose to pay by cheque, please send 9 post dated cheques made out to CCC No. 22. Please complete either method no later than April 30, 2019. If you are already set up for pre authorized debit, no action is required.

Thank you,

Board of Directors CCC No. 22

Attachments:
Budget for Current Fiscal Year
"Revised A" Budget for Current Fiscal Year

CCC 22 Budget 2019-2020				
*****REVISED A*****	2018-2019 Budget	Actual end of Nov 2018	Projected EOY	2019-2020 Budget
Summary				
Revenue	\$426,355	\$353,162	\$423,795	\$483,265
Expenses	\$426,355	\$345,726	\$414,734	\$483,265
Surplus/Deficit	\$0	\$7,437	\$9,061	\$0
Category				
Utilities	\$82,063	\$69,156	\$82,987	\$90,169
Contracts	\$47,304	\$38,344	\$48,914	\$48,764
Maintenance	\$26,960	\$27,453	\$31,162	\$44,500
Administration	\$82,704	\$61,013	\$71,959	\$116,529
Reserve	\$179,709	\$149,760	\$179,712	\$183,303
Revenue				
Common Element Fees	\$406,555	\$338,764	\$406,517	\$462,815
Parking Income	\$19,800	\$13,875	\$16,650	\$20,000
Interest Revenue	\$0	\$523	\$628	\$450
Total Income	\$426,355	\$353,162	\$423,795	\$483,265
Income	\$426,355	\$353,162	\$423,795	\$483,265
EXPENSES				
Utilities				
Hydro	\$2,839	\$1,066	\$1,279	\$2,200
Water & Sewer	\$79,224	\$68,090	\$81,708	\$87,969
Subtotal Utilities	\$82,063	\$69,156	\$82,987	\$90,169
Contract Expenses				
Pest Control	\$1,200	\$2,015	\$2,015	\$2,200
Snow Removal	\$23,500	\$15,283	\$25,644	\$26,000
Landscaping	\$21,404	\$20,255	\$21,255	\$19,364
Parking Control	\$1,200	\$791	\$1,356	\$1,200
Subtotal Contracts	\$47,304	\$38,344	\$48,914	\$48,764
Maintenance Expenses				
Emergency Calls	\$3,960	\$0	\$0	\$500
General Repair and Maintenance	\$15,000	\$26,391	\$30,100	\$37,000
Additional Snow Removal	\$5,000	\$1,062	\$1,062	\$5,000
Additional Landscaping	\$3,000	\$0	\$0	\$2,000
Subtotal Maintenance Expenses	\$26,960	\$27,453	\$31,162	\$44,500
Administrative Expenses				
Property Management Fees	\$25,831	\$29,290	\$35,148	\$34,500
New Condo Act Fees	\$8,469	\$0	\$0	\$0
CAO Fee	\$1,193	\$1,056	\$1,056	\$1,056
Office Fees	\$313	\$1,319	\$1,583	\$800
Insurance Expense	\$21,445	\$20,551	\$24,661	\$60,779
Audit	\$2,548	\$2,995	\$2,548	\$3,000
Bank Charges	\$904	\$569	\$683	\$700
Profesional Fees	\$20,000	\$5,233	\$6,280	\$10,778
Contingency	\$2,000	\$0	\$0	\$4,916
Subtotal Admin Expenses	\$82,704	\$61,013	\$71,959	\$116,529
Subtotal Total Expenses	\$239,030	\$195,966	\$235,022	\$299,962
Reserve Appropriation	\$179,709	\$149,760	\$179,712	\$183,303
Surplus/Deficit Budgeted last year	-\$7,616	\$0	\$0	\$9,061
Total Expenses	\$426,355	\$345,726	\$414,734	\$483,265
Surplus/Deficit Year End	\$0	\$7,437	\$9,061	\$0

CCC 22 Budget 2019-2020				
	2018-2019 Budget	Actual end of Nov 2018	Projected EOY	2019-2020 Budget
Summary				
Revenue	\$426,355	\$353,162	\$423,795	\$448,130
Expenses	\$426,355	\$345,726	\$414,734	\$448,486
Surplus/Deficit	\$0	\$7,437	\$9,061	-\$356
Category				
Utilities	\$82,063	\$69,156	\$82,987	\$90,169
Contracts	\$47,304	\$38,344	\$48,914	\$48,764
Maintenance	\$26,960	\$27,453	\$31,162	\$44,500
Administration	\$82,704	\$61,013	\$71,959	\$81,750
Reserve	\$179,709	\$149,760	\$179,712	\$183,303
Revenue				
Common Element Fees	\$406,555	\$338,764	\$406,517	\$427,680
Parking Income	\$19,800	\$13,875	\$16,650	\$20,000
Interest Revenue	\$0	\$523	\$628	\$450
Total Income	\$426,355	\$353,162	\$423,795	\$448,130
Income	\$426,355	\$353,162	\$423,795	\$448,130
EXPENSES				
Utilities				
Hydro	\$2,839	\$1,066	\$1,279	\$2,200
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Maintenance Expenses				
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Bank Charges	\$904	\$569	\$683	\$700
Profesional Fees	\$20,000	\$5,233	\$6,280	\$10,778
Contingency	\$2,000	\$0	\$0	\$4,916
Subtotal Admin Expenses	\$82,704	\$61,013	\$71,959	\$81,750
Subtotal Total Expenses	\$239,030	\$195,966	\$235,022	\$265,183
Reserve Appropriation	\$179,709	\$149,760	\$179,712	\$183,303
Surplus/Deficit Budgeted last year	-\$7,616	\$0	\$0	\$9,061
Total Expenses	\$426,355	\$345,726	\$414,734	\$448,486
Surplus/Deficit Year End	\$0	\$7,437	\$9,061	-\$356