

IMPORTANT PLEASE READ

CONDOMINIUM FEES – MONTHLY PAYMENTS

May 1, 2018 to April 30, 2019

March 21st, 2018

The Board of Directors has finalized the budget for fiscal year (FY) 2018/19. The monthly condominium fee requirement for your unit commencing **May 1, 2018** is an increase of zero %. *Please refer to the attached spreadsheet for your individual monthly amount.*

The Board is expecting a surplus in the operating budget for 2017/18 as maintenance costs came in under budget, snow removal costs were within our contract costs, there was a larger surplus at the end of fiscal Year 2016/17 than was anticipated, and costs associated with the revision to the Condominium Act of Ontario that the board had planned to spend in the 2017/18 FY for changing the official documentation were not able to be made as the revised Act has not been fully implemented as yet. The estimated costs for changing the official documents are included in the 2018/19 budget.

The estimated surplus of \$38,912.00 will have \$31,613.00 kept in the operating account and \$7,300.00 will be put into the reserve account. If there is any remainder at the close of the FY it will be put into the operating account. The final amount will not be known until after the close out of the FY in May.

As shown in our Notice of Future Funding of the Reserve Fund dated 21 March, 2018 Board's Plan – Contribution Table, the \$254,616 is the planned amount which has been increased by an inflation factor of 3 % from 2017/18 which is the repair and replacement percentage used by the Reserve Fund Study. The additional \$7,300.00 stated above will be input into the Reserve Fund in September 2018.

In accordance with By-Law No. 8 Article VIII (2) the condominium fees are “**paid in advance on the first day of each and every month**”. The **two methods of payment** that are available are:

- a. **prior** to the commencement of each FY of the Corporation, each owner shall furnish to the Corporation a set of **twelve post-dated cheques; or**
- b. each owner shall arrange for **pre-authorized direct debit payments**

Owners are advised that the provision of By-Law No. 8 Article VIII (5) states:

“Arrears of any payments required to be made to the Corporation under the provisions of this Article or under the provisions of the Act shall bear **interest** at the rate of five percent (5) over the prime interest rate of the bank of Canada per annum and shall be compounded monthly until paid. For **each late payment** or a non-payment of common expenses (whether related to a monthly payment or a

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special assessment) there shall be added to the amount owing with respect to the particular unit an administrative fee of **\$25.00**, or such other amount as may be determined by resolution of the Board.”

Late payment means the required fees, either condo fees or other related fees, have not been received by the first of the month. **Consequently, in accordance with our By-Law, late administrative fees will be charged if any required payment is not received by the first of the month in which it is due.**

Effective May 1st, 2018 owners who have submitted an **NSF payment** to the Corporation will be charged an administrative fee of \$30.00 per occurrence. The administration fee for late payment will not be charged.

It is essential that all owners pay their condominium fees on time. The Board must be able to rely on funds being available when committing to contractors for work that is to be completed on behalf of the Corporation.

Owners paying by **pre-authorized direct debit payments** will continue to have their monthly condominium fees withdrawn directly from their account – no action is required. Owners who are not already on **pre-authorized direct debit payments** and wish to take advantage of this **free service** are to contact Capital Integral Property Management at 613-722-1232 extension 118.

Owners paying by **cheque** are requested to submit a new series of 12 post-dated cheques **dated the first of each month** for the period **May 1, 2018 to April 1, 2019 inclusive**. The cheques are to be made payable to **CCC # 379** and forwarded to Capital Integral Property Management (address below) **no later than April 13, 2018**.

Capital Integral Property Management
904 Lady Ellen Pl.
Ottawa, ON, K1Z 5L5
Attention: Accounting

Attached is a copy of the approved budget. Questions may be directed *in writing* to Capital Integral Property Management attention our condominium manager Mellissa Sincennes at the above address or via email at msincennes@cimanagement.ca.

Board of Directors
CCC # 379

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Carleton Condominium Corporation No. 379
May 1, 2018 to April 30, 2019

Approved Operating Budget

Revenue	Amount	Comments
Condominium fees	416,126	Annual condo fees – includes both the operating and reserve fund accounts
Parking – rental income	5,040	Rental income for our rental parking spaces @ \$30 per space. If you require one please contact our Condominium Manager 613-722-1232 ext. 110.
Miscellaneous income	660	NSF, late and other administrative charges.
Interest income	420	Bank interest
Operating Account surplus from prior year – April 30, 2018 which is allocated to the operating account	31,612	This amount has reduced the condo fees accordingly.
<i>Total revenue</i>	453,858	
Expenditures		
Repairs and maintenance	44,842	Note: Main items planned allocation: \$3,000 for general repairs \$10,000 for water damage repairs \$3,175 for chimney cleaning \$4,746 for extra snow removal costs. Provides an additional 20 cms to the contract coverage. \$3,000 for landscaping \$5,000 for the tree removal and replacement project started in 2010/11. \$2,500 for eaves trough repairs and cleaning \$3,000 for asphalt & paving repairs
<i>Contracted services</i>		
Snow removal - Landtech	37,734	Coverage for 254 cms of snow.
Summer Landscaping – Landtech	18,187	Grass cutting, maintenance of the front gardens for terrace home units, trimming and pruning of shrubs & trees; lawn fertilization and repair of sod as required.
Grounds Maintenance	5,040	Garbage cleanup, exterior safety light replacement and cleaning of the fixtures as well as the terrace home entrance lights, and cleaning

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		of the Boardroom building interior.
Parking control – Capital Systems	2,123	Monitoring fire route and visitor/rental parking.
Window Cleaning	3,020	Annual cleaning of exterior windows.
Pest control – Regionex pest control	1,800	Bugs, squirrels, birds, mice, ants etc.
<i>General Expenses and Administration</i>		
Management Fees – Capital Integral	30,264	This is the amount we pay Capital Integral Property Management to manage our property. A new three year contract commencing May 1, 2018 which includes a monthly extra cost of \$5.02 per unit due to the implementation of the revised Condominium Act
Insurance; appraisal; WSIB (Workplace Safety & Insurance Board)	32,683	Insurance for the buildings – deductibles: \$10,000 for sewer backup, flood; \$7,500 for water damage; \$5,000 all other perils. The coverage for the buildings has increased to \$22,948,000. To be confirmed by the appraisal once received. We are covering our grounds contractor with WSIB insurance at an estimated cost of \$202 per year.
Hydro	3,150	Exterior terrace home lighting, exterior parking lot/entranceway lights and bollard plugins
Office and administration; banking charges; miscellaneous charges	3,440	Preparing, printing, and delivering notices, newsletters etc., postage, banking charges, miscellaneous charges.
Annual General Meeting (AGM), Canadian Condominium Institute (CCI) fees, Director training, extra meetings	2,057	AGM, CCI fees, attendance of new Directors (3) on the Director's training course conducted by the CCI. Extra owner's meeting(s) should be required once the new condominium Act is fully implemented to amend the official documents of the Corporation
Professional fees	12,838	Legal, audit, and engineering fees. The new Condo Act will require updating of our official documents and getting owner approvals which is estimated to be \$8,000.00
Water	316	
Reserve Fund Contributions	254,616	The contribution to the reserve is planned to increase by the repair inflation rate of 3 % per year.
Contributions – new Act	1,748	Required by the new condominium Act of Ontario at \$1.00 per unit per month plus admin fees
<i>Total Expenditures</i>	453,858	

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Approved Reserve Fund Budget
May 1, 2018 to April 30, 2019

Revenue	Amount	Comments
Contributions from Operating Fund	254,616	Annual contribution.
Interest income	900	Bank interest - dual rate account
Investment income	8,733	GIC investment interest
Additional contributions From The Operating Account	7,300	Amount from the operating account surplus from 2017/18 to the reserve
<i>Total revenue</i>	<i>271,549</i>	
Expenditures		
Engineering	0	
Bank charges	133	
Electrical lighting	12,290	There will be a review of the common element exterior light fixtures on the property for possible replacement
Underground services and drainage	20,600	Fix the drainage behind 6545 to 6555
Exterior painting	3,376	Annual painting
Caulking of windows and patio doors	12,300	Annual preventative maintenance program – the project was not completed in 2017/18 and last year's amount has been added to this year's allocation
Exterior wood panels and trim	12,943	If required this FY – this will be reviewed during the walk around inspection scheduled for the end of April
Replace entranceway doors	0	
Roofing and skylights	0	Inspected every two years and on an as required basis – to be completed in April 2018
Foundation repairs	4,120	If required
Brick mortar and parging	6,180	Annual repair of bricks and mortar for crack filling and replacement of bricks as necessary. An inspection will be completed in April/May.
Patio stones - releveled/replacing	4,120	Will be determined during our annual spring inspection.
Landscaping villa patios	7,725	Will be determined during our annual spring inspection.
Eavestrough and downspouts	5,628	Will be determined during our annual spring inspection.
Total Expenditures	89,415	
Estimated balance as of April 30, 2018	413,337	The amount may change depending on the final close out of the 2017/18 FY.
Estimated Reserve Fund Balance as of April 30, 2019	595,471	

March 21, 2018		Carleton Condominium Corporation # 379				
		Condominium fee Schedule				
		May 1, 2018 to April 30, 2019				
		Proportion	Approved	Proportion		Approved
		per unit	Condo fee	per unit		Condo fee
UNIT NUMBER		%	416,126.00	UNIT NUMBER		%
6501 A	62	0.860	298.22	6589	29	1.183
6501 B	32	0.916	317.64	6591	30	1.155
6503 A	63	0.838	290.59	6593	31	1.155
6503 B	33	0.887	307.59	6595	32	1.183
6505 A	64	0.838	290.59	6601 A	23	0.887
6505 B	34	0.887	307.59	6601 B	15	0.937
6507 A	65	0.838	290.59	6603 A	24	0.852
6507 B	35	0.894	310.01	6603 B	16	0.901
6509 A	66	0.838	290.59	6605 A	25	0.838
6509 B	36	0.887	307.59	6605 B	17	0.887
6511 A	67	0.866	300.30	6607 A	26	0.838
6511 B	37	0.916	317.64	6607 B	18	0.887
6515	45	1.141	395.67	6609 A	27	0.838
6517	46	1.113	385.96	6609 B	19	0.887
6519	47	1.141	395.67	6611 A	28	0.866
6525	59	1.113	385.96	6611 B	20	0.923
6527	60	1.113	385.96	6615 A	17	0.894
6529	61	1.141	395.67	6615 B	9	0.944
6533 A	54	0.866	300.30	6617 A	18	0.866
6533 B	27	0.923	320.07	6617 B	10	0.916
6535 A	55	0.838	290.59	6619 A	19	0.866
6535 B	28	0.887	307.59	6619 B	11	0.923
6537 A	56	0.838	290.59	6621 A	20	0.852
6537 B	29	0.894	310.01	6621 B	12	0.916
6539 A	57	0.838	290.59	6623 A	21	0.866
6539 B	30	0.887	307.59	6623 B	13	0.916
6541 A	58	0.880	305.16	6625 A	22	0.880
6541 B	31	0.930	322.50	6625 B	14	0.937
6545 A	48	0.880	305.16	6631	14	1.183
6545 B	21	0.930	322.50	6633	15	1.141
6547 A	49	0.866	300.30	6635	16	1.141
6547 B	22	0.916	317.64	6641 A	10	0.860
6549 A	50	0.866	300.30	6641 B	5	0.916
6549 B	23	0.916	317.64	6643 A	11	0.838
6551 B	24	0.916	317.64	6643 B	6	0.887
6551A	51	0.866	300.30	6645 A	12	0.838
6553 A	52	0.866	300.30	6645 B	7	0.887
6553 B	25	0.916	317.64	6647 A	13	0.910
6555 A	53	0.894	310.01	6647 B	8	0.951
6555 B	26	0.951	329.78	6651 A	6	0.880
6559	44	1.141	395.67	6651 B	1	0.930
6561	43	1.113	385.96	6653 A	7	0.838
6563	42	1.141	395.67	6653 B	2	0.887
6567	39	1.183	410.23	6655 A	8	0.838
6569	40	1.141	395.67	6655 B	3	0.887
6571	41	1.169	405.38	6657 A	9	0.860
6575	33	1.183	410.23	6657 B	4	0.909
6577	34	1.155	400.52	6661	1	1.169
6579	35	1.155	400.52	6663	2	1.141
6581	36	1.155	400.52	6665	3	1.141
6583	37	1.155	400.52	6667	4	1.141
6585	38	1.183	410.23	6669	5	1.169