

BUDGET
July 1/2021 to June 30/2022

Income		CEF @ \$135.00
CEF July	\$	8,235.00
CEF August	\$	8,505.00
CEF September	\$	9,045.00
CEF October	\$	9,315.00
CEF November - June	\$	76,680.00
	\$	111,780.00

Operating Expenses	Costs	% of Costs
<u>Property Maintenance</u>		
Grounds Maintenance	\$ 27,440.00	
Snow Removal	\$ 13,720.00	
Salting	\$ 2,000.00	
Weed Control	\$ 3,000.00	
Landscape Watering	\$ 2,000.00	
Subtotal	\$ 48,160.00	43%
<u>Administration</u>		
Audit Fees	\$ 2,260.00	
Auditor Attendance at AGM	\$ 113.00	
Property Manager	\$ 15,336.00	
Legal Fees	\$ 1,000.00	
Condominium Authority Ontario	\$ 852.00	
Banking Fees	\$ 180.00	
AGM Expenses	\$ 300.00	
Office Expenses	\$ 765.00	
Insurance	\$ 2,300.00	
Insurance Deductible	\$ 2,500.00	
Subtotal	\$ 25,606.00	23%
<u>Contribution to Reserve Fund</u>		
Contribution based on RFS	\$ 18,904.00	
Subtotal	\$ 18,904.00	17%
<u>Utilities</u>		
Gas - Generators	\$ 210.00	
Hydro - Pumphouse & Streetlights	\$ 2,650.00	
Telephone - Pumphouse	\$ 240.00	
Subtotal	\$ 3,100.00	3%
<u>Repair & Maintenance</u>		
Fire Hydrant Flushing	\$ 700.00	
Signage	\$ 1,300.00	
Retention Pond Upgrades	\$ 2,332.00	
Landscape Repairs	\$ 2,440.00	
Miscellaneous and Streetlight Repairs	\$ 2,288.00	
Subtotal	\$ 9,060.00	8%
<u>Pumping Station</u>		
Septic System - Pump Maintenance	\$ 2,000.00	
Septic System Hart Annual Inspections	\$ 2,250.00	
Septic System - Backup Generators	\$ 200.00	
Septic System - Telephone Installation	\$ 2,000.00	
Septic Building Exterior Lighting	\$ 500.00	
Subtotal	\$ 6,950.00	6%
	\$	100%
	111,780.00	

All figures, including totals, herein are estimates and are subject to the qualifications, limitations and other factors that may result in increases as set out in this budget statement. Harmonized Sales Tax (HST) are calculated into the budget figures at 13%

2021-22 GENERAL NOTES & COMMENTS

1. This budget is only a 'best estimate' of expenses and cannot be expected to be exact in all respects.
2. Amounts set out for any line item in this budget statement may be reallocated to and amongst other line items at any time and from time to time. A deficiency or surplus in any particular line item does not necessarily reflect a deficiency or surplus in the budget overall.
3. The unit's proportionate share of the common expenses are calculated as to the Declaration's Schedule D
4. With the exception of the Reserve Fund contribution, all budgeted costs reflect annual operating expenses for the Corporation. All common element repairs (listed in the Schedule H) are expensed with reserve funds

PARTICULARS OF SERVICES

Property Maintenance - \$48,160

1. Grounds Maintenance:

This includes the spring clean-up, weeding and mulching of the armour stone north retaining wall, edging and mulching the common area trees, weekly grass cutting and trimming off all turf, by-weekly cutting (5-6' only) along the path around the retention pond, fertilizing (3 applications) the turf, pruning front shrubs, fall clean-up.

2. Snow Removal:

Snow removal clearing Tamarack Way, Ironwood Street, Serviceberry Lane and all visitor parking based on 1" of snow accumulation or at the discretion of the Contractor. Salt & sand will be applied on an as need basis at the discretion of the Contractor.

Hockley's Landscape Services Inc has been contracted for the above noted services

3. Weed Control:

*** This new budget allowance will be for weed control. Contractor to be determined.

4. Landscape Watering

This allowance will be for sourcing a water supply for the common element grassed areas

Note: Unit owners are responsible for watering their own unit's grass

Trickett's Water Supply is contracted to supply water to the property

Administration - \$25,606

1. Audit Fees

This allowance will cover the annual audit and for the presentation of the audit at the Annual General Meeting

Bryson Chartered Accountant has been contracted for the above noted services

2. Property Manager

This allowance covers the property management for the Corporation, which includes but is not limited to the collection of fees, all financial recording with monthly reporting to the Board, preparation of the budget, liaison between owners and Board, obtaining quotes, co-ordination of contractor / maintenance services and preparation for the annual audit and all correspondence required by the Condominium Authority Ontario. Attendance at and recording of the minutes for all board meetings.

Yvonne Martin has been contracted for the above noted services

3. Legal Fees

This allowance will cover any legal counsel if required

Michael Clifton from Clifton Kok LLP is the Corporation's current lawyer

4. Condominium Authority Ontario (CAO)

This allowance is a mandatory cost submitted to the CAO

5. Insurance

This allowance represents the required coverage as required by the Act, being Director & Officer Liability and General Liability for the common elements. Note: Owners are responsible to carry their own insurance coverage.

*** The **new** insurance deductible allowance is necessary should a claim be filed against the Corporation

6. Banking, Office and AGM

These allowances are to cover the annual general meeting, banking fees and miscellaneous office expenses

Contribution to Reserve Fund - \$18,904.

This allowance is the required contribution to the reserve account based on the Reserve Fund Study and the Notice of Future Funding of the Reserve Fund

Utilities - \$3,100.

This allowance represents the estimated costs for electricity supply for the streetlights and pump house plus the gas supply for the generators at the pump house.

*** An **new** allowance has been added so that a telephone can be activated inside the pumphouse which will notify management and the board of any pump failures. Currently only alarms sound off.

Repair and Maintenance - \$9,060.

Fire Hydrants

This allowance will cover the annual flushing of the four fire hydrants on site to ensure they are operational.

Signage

*** This **new** allowance has been added to purchase signage for the property to aid with privacy issue and safety for the Corporation

Retention Pond Upgrades and Landscape Improvements

*** This **new** allowance has been added to make improvements around the retention pond and main property

Miscellaneous Repairs

As not every possible cost can reasonably be anticipated with certainty, this amount is intended to help ensure the Corporation does not experience a shortfall in case something arises that was not anticipated herein that the Corporation is required to pay.

Items such as a streetlighting repair would fall into this category

Pumping Station - \$6,950.

The allowances for the pumping station comprises of different services and contractors:

The pump maintenance is for when the pump(s) get clogged and cease to operate properly. An emergency call would be issued to pump out the tanks, unplug the pump(s) and resolve the issue

Otterville Septic Services is contracted for this service

It was recommended to have the full septic system (controls and pumps) inspected quarterly as a preventative maintenance measure. Reports are issued with these inspections. Being the pumping station is new and there is little history for it's operations, a 1-year contract has been engaged

Hart Pump Service (1983) Ltd is contracted for this service

The back up generator is required to run during a power failure. The generator is run and tested annually

Latimer's Equipment Repair is contracted for this service

*** **New** allowance to install the telephone service, which would be a one time expense

*** **New** allowance for exterior lighting for the back of the building, which would be a one time expense