

## Notice of the 2024 – 2025 Budget, Monthly Condominium Fee and Special Assessment

Dear Owner(s):

Please find appended the 2024 - 2025 Budget (with explanatory notes), which has been approved by the Board of Directors. The budget is calculated by reviewing past expenses and anticipating cost increases to the operating expenses and the Reserve Fund expenses as set by the Engineer. The sum of these gives the amount of money that needs be collected.

Your monthly condominium fee will be \$545.00 commencing April 1, 2024. This increase corresponds to the annual inflation rate at the start of Fiscal Year 2023 (4.4%), as reported by Statistics Canada for the month of April 2023, rounded to the nearest \$5. Remember that the condo fee includes the cost of water (\$101.32 monthly).

### Special Assessment

The Board is faced with a funding shortfall which requires a special assessment. It was found that the price to properly replace the flat roofs was three times more than anticipated in previous funding plans. The funding plan included with a just-received Reserve Fund Study calls for a monthly special assessment of \$160 per unit for three years.

**Monthly Fee Payment:** For owners currently paying their monthly common expenses by preauthorized payment, the new contribution will be adjusted automatically and deducted from your bank account commencing April 1, 2024. For those owners paying by cheque, please supply the Corporation with post-dated cheques commencing April 1, 2024 to March 1, 2025 inclusive, payable to "C.C.C. No. 20" and mailed to 18-1010 Polytek Street, Ottawa, Ontario, K1J 9J1.

**Special Assessment Payment:** You can have this amount added to your pre-authorized payment plan at \$160.00 per month, or

- pay total in advance \$5,760 on April 1, 2024
- pay yearly in advance (\$1,920.00) on April 1, 2024, April 1, 2025 and April 1, 2026
- pay quarterly (\$480) on April 1, July 1, Oct 1, 2024, January 1, April 1, July 1, Oct 1, 2025. January 1, April 1, July 1, Oct 1, 2026 and January 1, 2027.

You must contact [accounting@reidmanagement.com](mailto:accounting@reidmanagement.com) with your instructions if you want the amount withdrawn from your pre-authorized payment account.

Regards,

  
Mike Fraser, <sup>20</sup>YEAR RCM, ACCI, GL  
For the Board of Directors

March 8, 2024

## CARLETON CONDOMINIUM CORPORATION NO. 20

	Budget 2023/24	Est. Position Mar 31/24	Budget 2024/25	Cost Per Unit Per Month
<b>REVENUES</b>				
Common Charges	\$ 1,422,720	\$ 1,422,720	\$ 1,491,120	\$ 545.00
Parking Income	4,200	4,010	4,200	1.54
Operating Interest Income	4,500	7,300	4,500	1.64
Miscellaneous Income	700	300	700	0.26
Special Assessment			437,760	160.00
Prior Period Surplus	27,000	-	-	-
<b>TOTAL REVENUES</b>	<b>\$ 1,459,120</b>	<b>\$ 1,434,330</b>	<b>\$ 1,938,280</b>	<b>\$ 708.44</b>
<b>EXPENDITURES</b>				
<b>Utilities</b>				
Hydro	\$ 1,100	\$ 1,200	\$ 1,100	\$ 0.40
Water	277,200	253,000	277,200	101.32
<b>Sub Total</b>	<b>278,300</b>	<b>254,200</b>	<b>278,300</b>	<b>101.72</b>
<b>Repairs &amp; Maintenance</b>				
Grounds Summer Contract	26,894	26,894	26,894	9.83
Snow/Winter Grds Services	62,715	109,048	62,715	22.92
General Maintenance	70,000	82,875	80,000	29.24
Pest Control	5,000	3,000	5,000	1.83
Sewer Inspection	10,000	(5,183)	10,000	3.65
Parking Control	1,898	1,898	1,898	0.69
Fire Protection	2,000	1,200	2,000	0.73
Site Improvements	2,000	12,125	14,000	5.12
Casual Wages	1,500	2,000	1,500	0.55
<b>Sub Total</b>	<b>182,007</b>	<b>233,857</b>	<b>204,007</b>	<b>74.56</b>
<b>Administrative Services</b>				
Management Fee	65,328	66,538	65,328	23.88
Professional	10,000	10,000	10,000	3.65
Audit	4,500	4,500	4,500	1.64
Condo Authority	2,736	2,736	2,736	1.00
Printing/Office Supplies	5,000	5,500	5,000	1.83
Miscellaneous	1,880	2,500	2,221	0.81
<b>Sub Total</b>	<b>89,444</b>	<b>91,774</b>	<b>89,785</b>	<b>32.82</b>
<b>Insurance</b>	<b>274,073</b>	<b>221,103</b>	<b>274,073</b>	<b>100.17</b>
<b>Reserve Fund</b>				
From Operations	635,296	635,296	654,355	239.16
From Special Assessment			437,760	160.00
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,459,120</b>	<b>\$ 1,436,229</b>	<b>\$ 1,938,280</b>	<b>\$ 548.44</b>
Net Cash Flow	-	(1,899)	-	160.00
Previous Year's Surplus (Deficit)		72,922		
Current Surplus		71,022		

**Common Charges:**

**For the period commencing April 1, 2024 to March 31, 2025 = \$545.00**

Unit owners paying their common charges by pre-authorized payment are not required to submit any further authorizations. Your new common charges will automatically be deducted from your account on April 1, 2024.

**Carleton Condominium Corporation No. 20  
Budget Summary**

**Revenues**

**Common Charges**

Common Charges are due on the first day of each month and are required in order to fund the operations of C.C.C. No. 20. Fees are \$545 per month 1,491,120

**Parking Income**

This account records the income derived from the leasing of extra parking spaces. (a vacancy rate is also included in the calculations). \$50 per month. 4,200

**Operating Interest Income**

Interest earned in the Operating account. 4,500

**Miscellaneous Income**

The income obtained from late payment charges and other minor income are deposited into this account. 700

**Special Assessment**

In order to meet future Reserve Fund Expenditures as per the Reserve Fund Study a Special Assessment is required. 437,760

**Prior Year Surplus**

This account represents a part of the cumulative surplus/(deficit) derived from the operating budget and is being used to offset condo fee increases. -

**Total Income** 1,938,280

**Expenditures**

**Utilities**

**Hydro**

This includes the consumption of hydro used for the lights throughout the property. 1,100

**Water**

All water consumption is a common element expense. This is one of the largest expense other than the contribution to the Reserve Fund and Insurance. We have budgeted for the increase in water costs as set by the City. 277,200

**Repairs & Maintenance**

**Grounds Summer Contract**

For landscaping services as per contract. 26,894

**Snow/Winter Grounds Services**

This account absorbs the cost of clearing of the roads, sidewalks and parking areas after a snowfall and is on a fixed contract price up to 254 cm of snow/rain. 62,715

**General Maintenance**

This account absorbs the majority of repairs to the common elements that are not considered a Reserve Fund expenditure. 80,000

**Pest Control**

For pest control services, such as removal of squirrels, mice treatment, etc. 5,000

## Budget Summary

<b>Sewer Inspection</b>		
This is for any sewer inspection requirements and servicing of sewer related repairs.		10,000
<b>Parking Control</b>		
The Corporation hires a company to accept registrations and monitor visitor parking.		1,898
<b>Fire Protection</b>		
For the annual inspection and testing of the fire hydrants on the property.		2,000
<b>Site Improvements</b>		
Funds set aside for minor improvements such as retaining wall work, shrub replacement and minor tree work.		14,000
<b>Casual Labour</b>		
For minor non-contract services of the common elements.		1,500
<b>Administrative Services</b>		
<b>Management Fee</b>		
This is covered by contract for the services of professional management.		65,328
<b>Professional</b>		
This account will pay for legal and other professional fees.		10,000
<b>Audit</b>		
For the cost of the annual audit.		4,500
<b>Condo Authority</b>		
Effective November 1, 2017, the Corporation is required to pay \$1.00 per unit per month to the Condominium Authority of Ontario.		2,736
<b>Printing &amp; Office Supplies</b>		
Printing costs of newsletter, notices, documentation and policy booklets together with postage and distribution costs.		5,000
<b>Miscellaneous</b>		
Minor expenses such as minute taking, memberships and subscription costs are allocated to this account.		2,221
<b>Insurance</b>		
This account absorbs all costs related to insuring of the property as per the requirements of the Condominium Act.		274,073
<b>Reserve Fund</b>		
<b>From Operations</b>		
This is the amount allocated to the reserve fund from the operating budget to replace capital items as determined by the reserve fund study, completed by engineers, and as required by the Condominium Act of Ontario 1998.		654,355
<b>From Special Assessment</b>		
Special Assesment of \$160 per unit per month in order to fund the Reserve Fund.		437,760
	<b>Total Expenditures</b>	<b>1,938,280</b>

**Carleton Condominium Corporation No. 20**

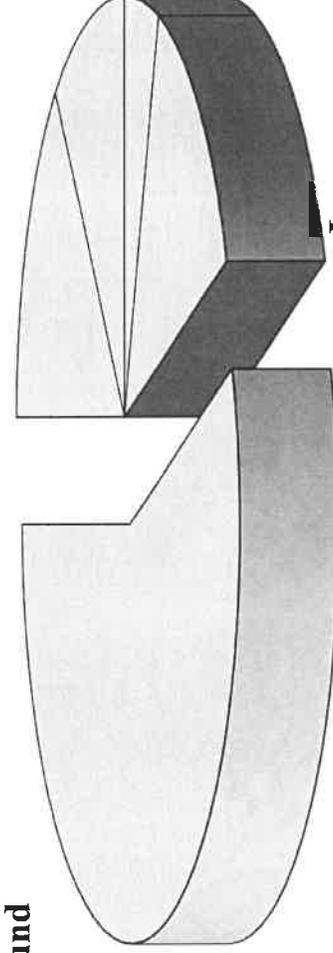
**Summerhill**

**Apportionment of 2024/25**

**Operating Expenses**

**Utilities  
14%**

**Reserve Fund  
56%**



**Administrative Services  
5%**

**Insurance  
14%**

**Repairs & Maintenance  
11%**