

SOUTH KEYS LANDING

CO-TENANCY HOME OWNERS ASSOCIATION

November 21, 2023

Dear Owner(s),

Please find attached the following 2024 budget information:

- ❖ Operating Budget
- ❖ Explanatory Notes

Your committee members have been working diligently to prepare the budget for the new fiscal year January 1, 2024, to December 31, 2024.

The Committee approved the enclosed budget for 2024 on November 16, 2023.

The monthly fee for all units is being increased for 2024. The monthly fee will be \$99.00 per month.

Included with the budget are two pages of explanatory notes which have been broken down by category to match the items as listed in the Budget.

Please send twelve (12) post-dated cheques, payable to "S.K.L." for the period commencing January 1st, 2024, up to and including December 1st, 2024, dated the first day of each month. **Please do not put your cheques in any Committee member's mailboxes.** Cheques are to be dropped off or sent directly to the iCondo Property Management office located on the second floor at 48 Colonnade Rd, Suite A311, Ottawa, ON, K2E 7J6.

The Committee continues to look into payment options other than by cheque; however, in the interim please continue paying your fees by cheque. To reduce processing costs, you are encouraged to pay fees in advance, such as twice yearly or quarterly. Please make sure each cheque is made payable to "S.K.L.", dated the first day of the month(s) covered by the cheque and that the address of the unit is clearly noted on your cheque.

Also, a reminder regarding charges for late payment and NSF cheques:

- Late Payment Charges – Fees are due on the 1st of every month. A charge of \$15.00 will be assessed against owners whose monthly fee is not paid on time.
- Charges for NSF/returned cheques – An additional charge of \$25.00 will be assessed against owners whose cheques are returned by the bank.

The increase in fees is necessary and can be partially attributed to snow overages for the previous fiscal year of 2023, that are reflected as the deficit owing in the amount of \$12,105.

SKL FINAL BUDGET 2024

	SKL Committee Approved Budget 2023	PROJECTED POSITION DEC 31/23	DRAFT SKL Committee Budget 2024
REVENUE:			
Members Contribution	\$ 148,608.00	\$ 148,608.00	\$ 171,072.00
Investment and other income	\$ -	\$ 900.00	\$ 900.00
TOTAL REVENUE:	\$ 148,608.00	\$ 149,508.00	\$ 171,972.00

EXPENDITURES:

Hydro	\$ 800.00	\$ 720.00	\$ 800.00
Fire Hydrants	\$ 1,200.00	\$ 1,040.00	\$ 1,200.00
General Repairs and Maintenance	\$ 1,500.00	\$ 3,509.00	\$ 1,500.00
Fencing	\$ -	\$ 581.00	
Snow Removal Contract	\$ 47,798.00	\$ 62,926.00	\$ 58,253.00
Snow Operations in excess of contract	\$ 1,000.00	\$ -	\$ 1,000.00
Landscape Maintenance	\$ 14,530.00	\$ 11,413.00	\$ 12,622.00
Trees/Hedges/Grounds	\$ -	\$ -	\$ -
Stormceptor	\$ -	\$ -	\$ -
MOE (Ministry of the Environment Inspection and Reporting)	\$ 200.00	\$ 200.00	\$ 200.00

ADMINISTRATION:

Insurance	\$ 5,967.00	\$ 5,546.00	\$ 6,689.00
Printing and Office expenses, Web site	\$ 940.00	\$ 940.00	\$ 940.00
Annual General Meeting	\$ 1,300.00	\$ 1,300.00	\$ 1,300.00
Bank Charges	\$ 225.00	\$ 210.00	\$ 225.00
Legal	\$ -	\$ -	\$ -
Professional Fees	\$ -	\$ -	\$ -
Audit	\$ 4,000.00	\$ 3,855.00	\$ 4,000.00
Management Fees	\$ 28,735.00	\$ 28,450.00	\$ 29,025.00
General Contingency	\$ 390.00	\$ -	\$ 390.00
	\$ 108,585.00	\$ 120,690.00	\$ 118,144.00

RESERVE FUND ALLOCATION:	\$ 40,023.00	\$ 40,023.00	\$ 40,823.00
Deficit Recovery			\$ 12,105.00
TOTAL EXPENSES:	\$ 148,608.00	\$ 160,713.00	\$ 171,072.00

Estimated Current Surplus/(Deficit)**\$12,105.00****Fee per month for 2024 - \$99.00**

actual is \$99.

Approved by the Committee on
November 16th, 2023

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CO-TENANCY HOME OWNERS ASSOCIATION

BUDGET NOTES:

SOUTH KEYS LANDING BUDGET SUMMARY 2024

The budget is prepared by the Owners' Committee in accordance with the South Keys Landing Joint Use Agreement.

REVENUES

Members Contribution - \$99.00 per unit per month is to be contributed by each unit owner for the period January 1, 2024 to December 31, 2024.	\$171,072.00
Investment and other income - investment income and other income such as late payment and NSF fees.	\$ 900.00
TOTAL REVENUES	\$171,972.00

EXPENDITURES

Hydro - an amount set aside for common area lighting.	\$ 800.00
Fire Hydrants - recurring service costs for the community's fire hydrants, as required by the City of Ottawa.	\$ 1,200.00
General Repairs and Maintenance - an amount set aside for minor repairs to common elements such as the play structure, light standards, graffiti removal, etc.	\$ 1,500.00
Snow Removal - roadway and v-parking snow plowing and removal. Fixed amount per current contract.	\$ 58,253.00
Snow Operations in excess of contract -an amount set aside for potential services provided in excess of the 254 cm base in the contract	\$ 1,000.00
Landscape Maintenance - amount allocated for the maintenance of the common grounds. This is based on a quote offering a 3-year contract which includes funds to repair and fertilize should it be required.	\$ 12,622.00
Trees, Hedges, Grounds - any work done under this category will generally be charged to the Reserve Fund.	\$ -
Stormceptor - one-time cost in 2020 to clean contaminants in 2023.	\$ -

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MOE (Ministry of the Environment) -inspection and reporting for Stormceptor filtration system. Reduction attributed to change in inspection requirements and conducted sampling and reporting.	\$ 200.00
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ADMINISTRATION

INSURANCE - amount set aside to cover the estimated cost of liability and property insurance for the common elements per the JUA.	\$ 6,689.00
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PRINTING AND OFFICE - newsletters, notices, postage, etc.	\$ 940.00
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ANNUAL GENERAL MEETING - cost of the AGM, including booking space, secretary fee, preparing and distributing AGM package for each homeowner.	\$ 1,300.00
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BANK CHARGES - estimated amount to cover bank or service charges.	\$ 225.00
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LEGAL - for legal services as required.	\$ -
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PROFESSIONAL FEES - for engineering or other professional services as required.	\$ -
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AUDIT - an amount set aside to pay for the annual audit.	\$ 4,000.00
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MANAGEMENT - fees for professional management. This includes such things as preparation and monitoring of budgets, contracts, etc., arranging maintenance of the common elements, maintaining financial and fiscal records, collection of monthly fees, enforcing the JUA and regulations, dealing with owners' requests and complaints.	\$29,022.00
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GENERAL CONTINGENCY	\$ 390.00
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EXPENSES	\$118,144.00
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RESERVE FUND - amount allocated to the Reserve Fund.	\$ 40,823.00
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DEFICIT RECOVERY	<u>\$ 12,105.00</u>
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TOTAL EXPENSES	\$ 171,072.00
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2024 Budget approved by the Committee on November 16, 2023.