

SOUTH KEYS LANDING CO-TENANCY HOME OWNERS ASSOCIATION

December 3rd, 2018

TO: THE OWNERS OF SOUTH KEYS LANDING CO-TENANCY

The Committee approved the enclosed budget for 2019 on November 20th, 2018.

The monthly fee for all units in 2019 is \$80.00

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

The Engineering firm Morrison Hershfield Limited was hired by SKL to prepare a Comprehensive Reserve Fund Study of the common property. The Study was completed on March 2nd, 2018 and is being implemented starting in 2019.

Please send twelve (12) post dated cheques, payable to "S.K.L." for the period commencing January 1st, 2019 up to and including December 1st, 2019 dated the first day of each month. **Please do not put your cheques in any Committee member's mailboxes;** they are to be dropped off or sent directly to PMA Realty at the address noted below.

If you previously paid your monthly fees a year in advance, twice yearly or quarterly, you may continue to do so. Please make sure your cheques are made payable to "S.K.L."

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.

If you have any questions, please contact our Property Manager, Norean Harris at (613) 742-5778 ext 234.

On Behalf of the Committee.



Norean Harris
Property Manager
PMA Realty Consulting Ltd.
As Agents only for SKL
Attachment(s)

SKL BUDGET 2019

	SKL Committee Approved Budget 2018	PROJECTED POSITION DEC 31/18	SKL Committee Budget 2019
REVENUE:			
Members Contribution	\$ 129,600.00	\$ 129,600.00	\$ 138,240.00
Investment and other income	\$ -	\$ 540.00	\$ -
TOTAL REVENUE:	\$ 129,600.00	\$ 130,140.00	\$ 138,240.00
EXPENDITURES:			
Hydro	\$ 850.00	\$ 670.00	\$ 850.00
Fire Hydrants	\$ 1,050.00	\$ 1,496.00	\$ 1,050.00
General Repairs and Maintenance	\$ 1,000.00	\$ 283.00	\$ 600.00
Fencing	\$ -		
Snow Removal Contract	\$ 38,985.00	\$ 38,985.00	\$ 39,399.00
Landscape Maintenance	\$ 11,187.00	\$ 11,188.00	\$ 11,413.00
Trees/Hedges/Grounds	\$ -		
Stormceptor			
Stantec	\$ 8,787.00	\$ 8,787.00	\$ 9,150.00
ADMINISTRATION:			
Insurance	\$ 3,600.00	\$ 3,496.00	\$ 3,754.00
Printing and Office expenses, Web site	\$ 500.00	\$ 500.00	\$ 500.00
Annual General Meeting	\$ 1,300.00	\$ 1,276.00	\$ 1,300.00
Bank Charges	\$ 225.00	\$ 200.00	\$ 225.00
Legal	\$ -		
Professional Fees	\$ -		
Audit	\$ 4,000.00	\$ 4,040.00	\$ 4,150.00
Management Fees	\$ 27,619.00	\$ 27,619.00	\$ 27,619.00
General Contingency	\$ 700.00	\$ -	\$ 530.00
	\$ 99,803.00	\$ 98,540.00	\$ 100,540.00
RESERVE FUND ALLOCATION:	\$ 36,250.00	\$ 36,250.00	\$ 37,700.00
TOTAL EXPENSES:	\$ 136,053.00	\$ 134,790.00	\$ 138,240.00
Estimated Current Surplus/(Deficit)	\$ (6,453.00)	(\$4,650.00)	

Fee per month for 2019 - \$80.00

Approved by the Committee on
November 20th, 2018

**SOUTH KEYS LANDING
BUDGET SUMMARY 2019**

The budget is prepared by the Owners' Committee in accordance with the South Keys Landing Joint Use Agreement (JUA). The obligation to pay the monthly fee for Common expenses is set out in Section 4 of the JUA. Please review the explanatory notes below and consult the JUA for more information.

REVENUES

<u>Members Contribution</u> - \$80.00 per unit per month is to be contributed by each unit owner for the period January 1, 2019 to December 31, 2019.	\$ 138,240.00
<u>Investment and other income</u> - investment income and other income such as late payment and NSF fees.	\$ -
TOTAL REVENUES	<u>\$ 138,240.00</u>

EXPENDITURES

<u>Hydro</u> - an amount set aside for common area lighting.	\$ 850.00
<u>Fire Hydrants</u> - going forward, this is a budget line item to reflect the recurring service costs for the community's fire hydrants, as required by the City of Ottawa. Previously, this cost was included as part of the "General Repairs and Maintenance" budget line item.	\$ 1,050.00
<u>General Repairs and Maintenance</u> - an amount set aside for minor repairs to common elements such as the play structure, light standards, graffiti removal, etc.	\$ 600.00
<u>Fencing</u> - an amount set aside for minor repairs to common fencing only. Owners are responsible for their own fencing.	\$ -
<u>Snow Removal</u> - roadway and v-parking snow plowing and removal. Fixed amount per current contract.	\$ 39,399.00
<u>Landscape Maintenance</u> - amount allocated for the maintenance of the common grounds. Fixed amount per current contract.	\$ 11,413.00
<u>Trees, Hedges, Grounds</u> - any work done under this category will generally be charged to the Reserve Fund.	\$ -
<u>Stormceptor</u> - amount set aside to clean contaminants from the Stormceptor filtration system.	\$ -
<u>Stantec</u> - cost of annual contract with Stantec engineers to monitor sand filter system.	\$ 9,150.00

ADMINISTRATION

INSURANCE - amount set aside to cover the cost of liability and property insurance for the common elements per the JUA. \$ 3,754.00

PRINTING AND OFFICE - newsletters, notices, postage, website, etc. \$ 500.00

ANNUAL GENERAL MEETING - going forward, this is a budget line item to reflect the cost of the AGM, which includes booking space at the Jim Durrell Center, secretary fee for the taking of minutes, and printing and mailing costs of the AGM package for each homeowner. Previously, these costs were spread over separate line items, such as "Printing and Office Expenses". \$ 1,300.00

BANK CHARGES - estimated amount to cover bank or service charges. \$ 225.00

LEGAL - for legal services as required. \$ -

PROFESSIONAL FEES - for engineering or other professional services as required. \$ -

AUDIT - an amount set aside to pay for the annual audit. \$ 4,150.00

MANAGEMENT - fees for professional management. \$ 27,619.00

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.

GENERAL CONTINGENCY \$ 530.00

RESERVE FUND - amount allocated to the Reserve Fund. \$ 37,700.00

TOTAL EXPENSES \$ 138,240.00

2019 Budget approved by the Committee on November 20th, 2018