

The Board of Directors has approved the budget for the upcoming year of MTCC690, which starts on January 1, 2021. With pleasure, we announce that the maintenance fees to owners for the upcoming year will not change and will remain at their 2020 level.

OVERVIEW

During its deliberations for the 2020 budget, the board planned for a balanced operating budget – neither surplus nor deficit. During this very unusual year, expenses came in under budget resulting in a projected surplus of \$83,656. The actual figures for the year ended December 31, 2020 may differ slightly but we do anticipate a surplus. The board is always conservative in its approach to budgeting so there will be no unpleasant surprises at year end.

Whenever a surplus occurs, we have two options for dealing with it. We can allocate some of the surplus to the reserve fund, or decrease/maintain the charges to owners through their maintenance fees. During 2020, the board went through the reserve fund process and appropriate contributions to the reserve fund were determined at that time. Therefore, we have chosen to maintain the current maintenance fees, thereby budgeting for a small deficit (\$23,629) for 2021 that will eat into some of the surplus generated in 2020.

EXPLANATION OF EXPENSE LINE ITEMS

1. Utilities – The expenses on this line item are \$19,000 underbudget, representing a 5.4% decrease. We anticipated larger increases in utilities for 2020 that did not occur. The 2021 budget has been reduced slightly.
2. Contracts – This line item has also come in lower than budget primarily due to a contract change with Northam, removing the separate charge for fire safety. The budget has also been slightly reduced for 2021.
3. Repairs and Maintenance – This is a very difficult line item to budget since it has varied greatly over the years. Over the last 8 years, this line item has ranged from \$109,484 to \$165,129. For the 2020 fiscal year, the expenses were \$51,398 - effectively 34.5% below budget. We believe this is an anomaly and have budgeted for the upcoming year in a manner that is consistent with the average expense for this category.
4. Staff – This is the one line item that has shown an increase for 2020. This is primarily due to the monetary recognition given to our staff for their COVID response. We trust that our community supports the board's decision to give a bonus to our hard-working frontline workers this year.

5. Administration – This line item also showed a decrease for 2020 in the amount of \$11,918, representing 24.7% below budget. However, we have maintained the 2020 budget level for 2021, since this 2020 expenditure level is not in line with prior years.

The current year has been most unusual in so many ways, with many budgeted items coming in far below their projections. Especially with regard to maintenance items, we have tried to ensure that no items were deferred due to COVID, resulting in higher amounts for 2021. We have tended to budget more in line with the 2020 budget, rather than our 2020 actual expenses. Hence, the freezing of current condo fee charges.

THE BOARD OF MTCC 690

2021 BUDGET ATTACHED

METRO TORONTO CONDOMINIUM CORPORATION NO.690

BUDGET FOR THE FISCAL YEAR

JANUARY 1, 2021 TO DECEMBER 31, 2021

	2020 BUDGET	2020 PROJECTED	2021 BUDGET
4100 Common Element Fees	\$ 1,901,496	\$ 1,901,496	\$ 1,901,496
4900 Sundry Income	1,738	2,400	1,500
TOTAL REVENUE	\$ 1,903,234	\$ 1,903,896	\$ 1,902,996
<u>UTILITIES</u>			
5110 Gas	\$ 42,000	\$ 46,000	\$ 46,000
5120 Electricity	410,000	395,000	400,000
5122 Hydro Recovery	(192,000)	(190,000)	(192,000)
5130 Water	90,000	80,000	90,000
TOTAL UTILITIES	\$ 350,000	\$ 331,000	\$ 344,000
<u>CONTRACTS</u>			
5210 Management Fees	\$ 105,077	\$ 105,076	\$ 108,229
5220 Grounds keeping	34,516	34,691	35,732
5222 Snow Clearing	0	0	7,628
5230 Water Treatment	5,363	4,949	2,712
5231 Mechanical Equipment	26,746	25,967	26,245
5240 Elevators	10,898	10,687	11,007
5250 Fire Safety	12,000	542	0
5271 Pest Control	2,700	3,653	3,600
5274 Garbage Collection	7,200	6,279	7,200
5285 Carbon / Gas Monitoring	1,200	1,130	1,200
5292 Indoor Plants	4,800	4,422	4,800
TOTAL CONTRACTS	\$ 210,500	\$ 197,396	\$ 208,353
<u>REPAIRS & MAINTENANCE</u>			
5310 Building & Exterior Repairs	\$ 9,000	\$ 2,000	\$ 9,000
5312 Roof Repairs	4,800	0	4,800
5313 Glass, Windows & Mirror	3,000	1,000	3,000
5318 Salting / Snow Removal	2,500	500	2,500
5320 Green Roof and Annuals	9,000	7,097	8,400
5325 Irrigation System	3,000	5,887	4,800
5329 Elevator Repairs & Licenses	2,400	3,145	3,000
5332 Electrical Repairs	3,600	5,200	3,600
5337 Security & Access Systems	3,000	3,526	3,600
5340 Fire Equipment & Systems	3,600	3,200	3,600
5350 Plumbing Repairs	12,000	9,353	12,000
5360 HVAC	18,000	5,381	12,000
5370 Paint, Plaster & Floor	3,000	600	3,000
5381 Cleaning Supplies	2,400	2,000	2,400
5383 Carpet Cleaning & Repairs	7,300	5,741	6,600

METRO TORONTO CONDOMINIUM CORPORATION NO.690

BUDGET FOR THE FISCAL YEAR

JANUARY 1, 2021 TO DECEMBER 31, 2021

5384	Garage Cleaning	6,600	2,937	6,600
5385	Window Cleaning	22,700	23,875	22,700
5391	Signs	900	300	900
5393	Doors, Locks and Keys	4,200	4,200	4,200
5394	Garbage & Equipment	1,500	1,900	1,500
5395	Garage Door	2,400	2,274	2,400
5400	Recreation Facilities	9,000	4,086	9,000
5435	Insurance Deductible	10,000	3,300	10,000
5710	Contingency	5,000	0	5,000

TOTAL REPAIRS & MAINTENANCE	\$	148,900	\$	97,502	\$	144,600
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STAFF

5520	Housekeeping/ Cleaners	\$ 43,600	\$ 45,153	\$ 44,000
5530	Concierge / Security	344,000	349,896	344,000
5560	Relief Staff	21,000	21,846	21,000
5585	Uniforms	13,000	16,428	15,000
5590	Staff Benefits	96,000	89,700	96,000

TOTAL STAFF	\$	517,600	\$	523,023	\$	520,000
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ADMINISTRATION

5610	Insurance Premiums	\$ 2,600	\$ 2,574	\$ 2,831
5621	Audit	6,700	6,800	6,900
5622	Legal	6,000	4,200	6,000
5623	Consulting Fees	3,000	0	3,000
5631	Meeting Expenses	2,500	1,890	2,500
5632	Office Expenses	6,600	5,900	6,600
5633	Telephone / Mobiles / Pagers/Internet	8,100	7,188	8,100
5636	Bank Charges & Interest	660	552	660
5646	Parking Expenses	7,800	4,940	7,800
5647	COA plus Administration Fees	4,340	2,341	3,600

TOTAL ADMINISTRATION FEES	\$	48,300	\$	36,385	\$	47,991
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SHARED FACILITIES

5751	Shared Facility - Operating Expense	\$ 93,000	\$ 100,000	\$ 100,000
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TOTAL SHARED FACILITIES	\$	93,000	\$	100,000	\$	100,000
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TOTAL OPERATING EXPENSES	\$	1,368,300	\$	1,285,306	\$	1,364,944
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8510	RESERVE FUND PROVISION	\$ 534,934	\$ 534,934	\$ 561,681
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TOTAL EXPENSES	\$	1,903,234	\$	1,820,240	\$	1,926,625
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EST. CURRENT SURPLUS / (DEFICIT)	\$	0	\$	83,656	\$	(23,629)
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**METRO TORONTO CONDOMINIUM CORPORATION NO.690
FEES EFFECTIVE JANUARY 1, 2021**

SUITE #	FEES	HYDRO EQUAL BILL	TOTAL
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SUITE #	FEES	HYDRO EQUAL BILL	TOTAL
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901	2,437.24	225.00	2,662.24
902	2,203.52	200.00	2,403.52
903	2,283.86	200.00	2,483.86
904	2,400.80	300.00	2,700.80
905	2,105.91	200.00	2,305.91
906	2,346.45	200.00	2,546.45
907	2,184.19	250.00	2,434.19
908	2,320.30	400.00	2,720.30
909	1,805.47	175.00	1,980.47
910	2,220.00	200.00	2,420.00
911	2,172.46	250.00	2,422.46
912	2,254.38	275.00	2,529.38
913	2,486.68	150.00	2,636.68
914	2,052.98	175.00	2,227.98
915	2,298.27	75.00	2,373.27
916	2,119.53	200.00	2,319.53
917	2,039.83	200.00	2,239.83
918	2,436.61	250.00	2,686.61
1001	2,415.85	225.00	2,640.85
1002	2,178.80	150.00	2,328.80
1003	2,261.83	200.00	2,461.83
1004	2,381.47	300.00	2,681.47
1005	2,077.70	325.00	2,402.70
1006	2,324.42	200.00	2,524.42
1007	2,160.89	200.00	2,360.89
1008	2,280.53	400.00	2,680.53
1009	1,786.77	125.00	1,911.77
1010	2,199.40	300.00	2,499.40
1011	2,148.53	225.00	2,373.53
1012	2,231.72	275.00	2,506.72
1013	2,474.32	350.00	2,824.32
1014	2,035.08	75.00	2,110.08
1015	2,275.62	225.00	2,500.62
1016	2,092.75	125.00	2,217.75
1017	2,021.92	150.00	2,171.92
1018	2,411.73	225.00	2,636.73

1101	2,403.49	200.00	2,603.49
1102	2,159.47	75.00	2,234.47
1103	2,252.32	150.00	2,402.32
1104	2,372.59	400.00	2,772.59
1105	2,062.49	100.00	2,162.49
1106	2,316.18	200.00	2,516.18
1107	2,140.29	300.00	2,440.29
1108	2,252.96	350.00	2,602.96
1109	1,846.67	150.00	1,996.67
1110	2,193.85	250.00	2,443.85
1111	2,129.20	100.00	2,229.20
1112	2,220.00	150.00	2,370.00
1113	2,459.90	250.00	2,709.90
1114	2,021.29	100.00	2,121.29
1115	2,266.74	200.00	2,466.74
1116	2,072.79	150.00	2,222.79
1117	2,011.62	100.00	2,111.62
1118	2,400.80	150.00	2,550.80
1201	2,365.78	225.00	2,590.78
1202	2,128.57	175.00	2,303.57
1203	2,212.39	325.00	2,537.39
1204	2,336.15	300.00	2,636.15
1205	2,036.34	175.00	2,211.34
1206	2,283.22	500.00	2,783.22
1207	1,938.10	1,275.00	3,213.10
1208	2,349.93	150.00	2,499.93
1209	1,822.58	75.00	1,897.58
1210	2,147.74	200.00	2,347.74
1211	2,100.36	100.00	2,200.36
1212	2,184.82	325.00	2,509.82
1213	2,621.85	75.00	2,696.85
1214	1,793.43	125.00	1,918.43
1215	2,230.30	200.00	2,430.30
1216	2,046.01	125.00	2,171.01
1217	1,984.21	150.00	2,134.21
1218	2,365.78	375.00	2,740.78