

The Board of Directors has approved the budget for the upcoming year of MTCC #690, which starts on January 1, 2018. The Corporation's fees for the 2018 year will increase by 1.72% over 2017, very slightly over the year-to-date 2017 inflation rate of 1.53%.

### **Context**

As a result of very careful management of expenses during 2017 and conservative budgeting practices, our financial position has strengthened again in 2017. While Maintenance came in a bit higher than expected primarily due to more than expected repairs in plumbing and HVAC, other areas like utilities and staff costs have come in lower.

The actual surplus at the end of 2017 is forecast to come in at \$37,289 raising our total accumulated surplus to \$128,000. The Board has taken the conservative approach of allocating \$20,000 of this surplus to the 2018 budget, hence the budgeted operational yearly deficit of \$20,000 for 2018.

It is of course unwise to allocate more of the surplus to either operations or reserve, because should circumstances cause the reduction or elimination of the surplus, a larger increase in fees would be required to compensate. Your board might consider using some of the surplus to augment some of the amounts available for reserve fund activities in 2018 or 2019 to improve the quality of some of the upcoming work.

### **Explanation of some budget line items**

- Account #5221 Green roof – this item was a shared cost with Brookfield in the past and the costs were included in the shared costs. We are now maintaining our own green roof areas east, west and south to hopefully improve the looks in the coming years, so this line item has been separated.
- Account #5285 Carbon monoxide system – As per new regulations set by the City of Toronto, new system was installed in our garage and this category is for the new annual maintenance requirements.
- Account #5550 Site Maintenance – As one of our concierge staff completes work, we have amalgamated into Account #5530.
- Account #5647 As you are aware, the Condominium Authority Ontario was legislated into action as of Nov 1, 2017 which has Administration fees annually along with additional responsibilities and reports to all Owners for Management.

2017 BUDGET ATTACHED

**METRO TORONTO CONDOMINIUM CORPORATION NO.690**

**BUDGET FOR THE FISCAL YEAR**

**JANUARY 1, 2018 TO DECEMBER 31, 2018**

**METRO TORONTO CONDOMINIUM CORPORATION NO.690**

**BUDGET FOR THE FISCAL YEAR**

**JANUARY 1, 2018 TO DECEMBER 31, 2018**

		<b>2017 BUDGET</b>	<b>2017 PROJECTED</b>	<b>2018 BUDGET</b>
<b>4100 Common Element Fees</b>	\$	1,778,000	\$ 1,778,000	\$ 1,808,500
4300 Parking		600	0	0
4900 Sundry Income		460	1,400	607
<b>TOTAL REVENUE</b>	\$	<b>1,779,060</b>	\$ <b>1,779,400</b>	\$ <b>1,809,107</b>

**UTILITIES**

5110 Gas	\$	53,000	\$ 46,000	\$ 50,000
5120 Electricity		375,000	350,684	395,104
5122 Hydro Recovery		(165,000)	(169,172)	(185,000)
5130 Water		59,000	74,000	70,000
<b>TOTAL UTILITIES</b>	\$	<b>322,000</b>	\$ <b>301,512</b>	\$ <b>330,104</b>

**CONTRACTS**

5210 Management Fees	\$	95,763	\$ 95,763	\$ 100,263
5220 Grounds keeping		29,000	27,764	28,000
5221 Green Roof Maintenance		0	5,090	7,232
5230 Water Treatment		4,400	4,746	4,800
5231 Mechanical Equipment		42,072	40,545	40,647
5240 Elevators		10,170	7,628	10,170
5250 Fire Safety		8,040	13,226	16,757
5271 Pest Control		2,000	1,500	2,000
5274 Garbage Collection		5,000	4,000	5,000
5285 Carbon / Gas Monitoring		0	1,130	1,200
5292 Indoor Plants		4,770	4,667	4,800
<b>TOTAL CONTRACTS</b>	\$	<b>201,215</b>	\$ <b>206,058</b>	\$ <b>220,869</b>

**REPAIRS & MAINTENANCE**

5310 Building & Exterior Repairs	\$	6,000	\$ 15,000	\$ 9,000
5312 Roof Repairs		3,000	3,000	3,000
5313 Glass, Windows & Mirror		1,500	1,500	1,500
5318 Salting / Snow Removal		2,400	500	2,000
5320 Annuals		5,000	6,400	6,000
5325 Irrigation System		3,600	899	3,600
5329 Elevator Repairs & Licenses		6,000	1,200	3,000
5332 Electrical Repairs		4,800	4,800	4,800
5337 Security & Access Systems		3,000	2,781	3,000
5340 Fire Equipment & Systems		3,600	4,000	3,600
5350 Plumbing Repairs		7,200	13,500	9,000
5360 HVAC		15,000	28,500	18,000
5370 Paint, Plaster & Floor		5,000	5,000	5,000
5381 Cleaning Supplies		2,400	1,500	2,400
5383 Carpet Cleaning & Repairs		3,200	4,200	4,200

**METRO TORONTO CONDOMINIUM CORPORATION NO.690**

**BUDGET FOR THE FISCAL YEAR**

**JANUARY 1, 2018 TO DECEMBER 31, 2018**

5384	Garage Cleaning	5,300	6,103	6,000
5385	Window Cleaning	21,000	21,027	21,000
5391	Signs	900	900	900
5393	Doors, Locks and Keys	3,600	4,404	4,200
5394	Garbage & Equipment	1,200	900	1,200
5395	Garage Door	2,400	2,671	2,400
5400	Recreation Facilities	6,000	3,600	6,000
5435	Insurance Deductible	5,000	4,000	5,000

<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>\$</b>	<b>117,100</b>	<b>\$</b>	<b>136,385</b>	<b>\$</b>	<b>124,800</b>
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**STAFF**

5520	Housekeeping/ Cleaners	\$ 42,000	\$ 38,158	\$ 45,000
5530	Concierge / Security	326,000	301,706	316,000
5550	Site Maintenance	6,000	0	0
5560	Relief Staff	18,000	18,060	18,000
5585	Uniforms	12,000	12,500	12,000
5590	Staff Benefits	87,000	78,000	87,000

<b>TOTAL STAFF</b>	<b>\$</b>	<b>491,000</b>	<b>\$</b>	<b>448,424</b>	<b>\$</b>	<b>478,000</b>
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**ADMINISTRATION**

5610	Insurance Premiums	\$ 2,600	\$ 2,476	\$ 2,600
5621	Audit	6,200	6,500	6,200
5622	Legal	5,000	0	5,000
5623	Consulting Fees	3,000	1,500	3,000
5631	Meeting Expenses	2,700	1,679	2,400
5632	Office Expenses	5,400	6,200	6,600
5633	Telephone / Mobiles / Pagers/Internet	6,600	7,803	7,800
5636	Bank Charges & Interest	600	520	600
5646	Parking Expenses	7,200	10,000	7,200
5647	COA plus Administration Fees	0	288	5,000

<b>TOTAL ADMINISTRATION FEES</b>	<b>\$</b>	<b>39,300</b>	<b>\$</b>	<b>36,967</b>	<b>\$</b>	<b>46,400</b>
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**SHARED FACILITIES**

5751	Shared Facility - Operating Expense	\$ 94,000	\$ 88,320	\$ 94,000
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<b>TOTAL SHARED FACILITIES</b>	<b>\$</b>	<b>94,000</b>	<b>\$</b>	<b>88,320</b>	<b>\$</b>	<b>94,000</b>
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<b>TOTAL OPERATING EXPENSES</b>	<b>\$</b>	<b>1,264,615</b>	<b>\$</b>	<b>1,217,666</b>	<b>\$</b>	<b>1,294,173</b>
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8510	RESERVE FUND PROVISION	\$ 524,445	\$ 524,445	\$ 534,934
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<b>TOTAL EXPENSES</b>	<b>\$</b>	<b>1,789,060</b>	<b>\$</b>	<b>1,742,111</b>	<b>\$</b>	<b>1,829,107</b>
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<b>EST. CURRENT SURPLUS / ( DEFICIT )</b>	<b>\$</b>	<b>(10,000)</b>	<b>\$</b>	<b>37,289</b>	<b>\$</b>	<b>(20,000)</b>
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<b>PRIOR ACCUM. SURPLUS / ( DEFICIT )</b>				<b>90,711</b>		<b>128,000</b>
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<b>EST. NET SURPLUS / ( DEFICIT )</b>				<b>128,000</b>		<b>108,000</b>
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**METRO TORONTO CONDOMINIUM CORPORATION NO.690**  
**FEES EFFECTIVE JANUARY 1, 2018**

SUITE #	FEES 2018	HYDRO EQUAL BILL	TOTAL	SUITE #	FEES 2018	HYDRO EQUAL BILL	TOTAL
901	2,318.04	250.00	2,568.04	1101	2,285.94	225.00	2,510.94
902	2,095.75	275.00	2,370.75	1102	2,053.85	175.00	2,228.85
903	2,172.16	275.00	2,447.16	1103	2,142.17	225.00	2,367.17
904	2,283.38	325.00	2,608.38	1104	2,256.56	375.00	2,631.56
905	2,002.91	500.00	2,502.91	1105	1,961.62	100.00	2,061.62
906	2,231.69	250.00	2,481.69	1106	2,202.90	200.00	2,402.90
907	2,077.36	300.00	2,377.36	1107	2,035.62	250.00	2,285.62
908	2,206.82	500.00	2,706.82	1108	2,142.77	350.00	2,492.77
909	1,717.17	200.00	1,917.17	1109	1,756.35	125.00	1,881.35
910	2,111.42	250.00	2,361.42	1110	2,086.56	300.00	2,386.56
911	2,066.21	250.00	2,316.21	1111	2,025.07	150.00	2,175.07
912	2,144.13	250.00	2,394.13	1112	2,111.42	200.00	2,311.42
913	2,365.07	150.00	2,515.07	1113	2,339.60	225.00	2,564.60
914	1,952.58	300.00	2,252.58	1114	1,922.44	150.00	2,072.44
915	2,185.87	175.00	2,360.87	1115	2,155.88	175.00	2,330.88
916	2,015.87	200.00	2,215.87	1116	1,971.42	175.00	2,146.42
917	1,940.07	200.00	2,140.07	1117	1,913.24	100.00	2,013.24
918	2,317.44	350.00	2,667.44	1118	2,283.38	325.00	2,608.38
1001	2,297.70	300.00	2,597.70	1201	2,250.08	225.00	2,475.08
1002	2,072.24	175.00	2,247.24	1202	2,024.46	150.00	2,174.46
1003	2,151.21	150.00	2,301.21	1203	2,104.19	250.00	2,354.19
1004	2,265.00	250.00	2,515.00	1204	2,221.89	200.00	2,421.89
1005	1,976.09	175.00	2,151.09	1205	1,936.75	175.00	2,111.75
1006	2,210.74	250.00	2,460.74	1206	2,171.56	225.00	2,396.56
1007	2,055.21	150.00	2,205.21	1207	1,843.31	900.00	2,743.31
1008	2,168.99	375.00	2,543.99	1208	2,235.00	125.00	2,360.00
1009	1,699.39	125.00	1,824.39	1209	1,733.45	75.00	1,808.45
1010	2,091.83	225.00	2,316.83	1210	2,042.70	225.00	2,267.70
1011	2,043.45	200.00	2,243.45	1211	1,997.64	150.00	2,147.64
1012	2,122.58	300.00	2,422.58	1212	2,077.97	150.00	2,227.97
1013	2,353.31	300.00	2,653.31	1213	2,493.62	300.00	2,793.62
1014	1,935.55	75.00	2,010.55	1214	1,705.72	175.00	1,880.72
1015	2,164.32	175.00	2,339.32	1215	2,121.22	250.00	2,371.22
1016	1,990.40	100.00	2,090.40	1216	1,945.95	150.00	2,095.95
1017	1,923.04	250.00	2,173.04	1217	1,887.17	300.00	2,187.17
1018	2,293.78	150.00	2,443.78	1218	2,250.08	300.00	2,550.08