

SOUTH KEYS LANDING CO-TENANCY HOME OWNERS ASSOCIATION

December 2nd, 2019

TO: THE OWNERS OF SOUTH KEYS LANDING CO-TENANCY

The Committee approved the enclosed budget for 2020 on November 25th, 2019.

The monthly fee for all units in 2020 is \$86.00

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, 2020 up to and including December 1st, 2020 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.

The Committee is currently looking 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." and dated the first day of the month(s) covered by the 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.

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 2020

	SKL Committee Approved Budget 2019	PROJECTED POSITION DEC 31/19	SKL Committee Budget 2020
REVENUE:			
Members Contribution	\$ 138,240.00	\$ 138,240.00	\$ 141,696.00
Investment and other income	\$ -	\$ 600.00	\$ -
TOTAL REVENUE:	\$ 138,240.00	\$ 138,840.00	\$ 141,696.00
EXPENDITURES:			
Hydro	\$ 850.00	\$ 700.00	\$ 750.00
Fire Hydrants	\$ 1,050.00	\$ 1,530.00	\$ 1,050.00
General Repairs and Maintenance	\$ 600.00	\$ 2,157.00	\$ 900.00
Fencing			
Snow Removal Contract	\$ 39,399.00	\$ 39,399.00	\$ 40,898.00
Snow Operations in excess of contract		\$ 6,816.00	\$ 6,816.00
Landscape Maintenance	\$ 11,413.00	\$ 11,413.00	\$ 11,413.00
Trees/Hedges/Grounds			
Stormceptor			
Stantec	\$ 9,150.00	\$ 9,150.00	\$ 9,424.00
ADMINISTRATION:			
Insurance	\$ 3,754.00	\$ 3,525.00	\$ 5,084.00
Printing and Office expenses, Web site	\$ 500.00	\$ 600.00	\$ 600.00
Annual General Meeting	\$ 1,300.00	\$ 1,203.00	\$ 1,300.00
Bank Charges	\$ 225.00	\$ 173.00	\$ 225.00
Legal			
Professional Fees			
Audit	\$ 4,150.00	\$ 4,124.00	\$ 4,300.00
Management Fees	\$ 27,619.00	\$ 27,619.00	\$ 27,895.00
General Contingency	\$ 530.00	\$ -	\$ 238.00
	\$ 100,540.00	\$ 108,409.00	\$ 110,893.00
RESERVE FUND ALLOCATION:	\$ 37,700.00	\$ 37,700.00	\$ 37,715.00
TOTAL EXPENSES:	\$ 138,240.00	\$ 146,109.00	\$ 148,608.00

Estimated Current Surplus/(Deficit) (\$7,269.00)

Fee per month for 2020 - \$86.00

Approved by the Committee on
November 25th, 2019

**SOUTH KEYS LANDING
BUDGET SUMMARY 2020**

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

Members Contribution - \$86.00 per unit per month is to be contributed by each unit owner for the period January 1, 2020 to December 31, 2020. \$ 148,608.00

Investment and other income - investment income and other income such as late payment and NSF fees. \$ -

TOTAL REVENUES \$ 148,608.00

EXPENDITURES

Hydro - an amount set aside for common area lighting. \$ 750.00

Fire Hydrants - recurring service costs for the community's fire hydrants, as required by the City of Ottawa. \$ 1,050.00

General Repairs and Maintenance - an amount set aside for minor repairs to common elements such as the play structure, light standards, graffiti removal, etc. \$ 900.00

Fencing - an amount set aside for minor repairs to common fencing only. Owners are responsible for their own fencing. \$ -

Snow Removal - roadway and v-parking snow plowing and removal. Fixed amount per current contract. \$ 40,898.00

Snow Operations in excess of contract -the cost for services provided in excess of the 254 cm base in the contract 2018-19 season \$ 6,816.00

Landscape Maintenance - amount allocated for the maintenance of the common grounds. Fixed amount per current contract. \$ 11,413.00

Trees, Hedges, Grounds - any work done under this category will generally be charged to the Reserve Fund. \$ -

Stormceptor - amount set aside to clean contaminants from the Stormceptor filtration system.

Stantec - cost of annual contract with Stantec engineers to monitor sand filter system. \$ 9,424.00

ADMINISTRATION

INSURANCE - amount set aside to cover the estimated cost of liability and property insurance for the common elements per the JUA. \$ 5,084.00

PRINTING AND OFFICE - newsletters, notices, postage, website, etc. \$ 600.00

ANNUAL GENERAL MEETING - cost of the AGM, including booking space, secretary fee, preparing and distributing AGM package for each homeowner. \$ 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. \$ 4,300.00

MANAGEMENT - fees for professional management. \$ 27,895.00

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 \$ 238.00

\$ 110,893.00

RESERVE FUND - amount allocated to the Reserve Fund. \$ 37,715.00

TOTAL EXPENSES \$ 148,608.00

2020 Budget approved by the Committee on November 25th, 2019