

SOUTH KEYS LANDING

CO-TENANCY HOME OWNERS ASSOCIATION

November 18, 2015

TO: THE OWNERS OF SOUTH KEYS LANDING CO-TENANCY

The Committee approved the enclosed budget for 2016 on October 27, 2015

The monthly fees have not been increased for 2016. The fee per month is \$87.00 per month for all units.

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 October 17th, 2012 and the financial plan which forms part of this study has been implemented starting with the budget for 2013.

Please send twelve (12) post dated cheques, payable to "S.K.L." for the period commencing January 1st, 2016 up to and including December 1st, 2016 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 can 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, Noreen Harris at (613) 742-5778 ext 234.

On Behalf of the Committee.



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

SKL - BUDGET 2016

	<u>BUDGET 2015</u>	<u>PROJECTED POSITION DEC 31/15</u>	<u>BUDGET 2016</u>
REVENUE:			
Members Contribution	\$ 150,336.00	\$ 150,336.00	\$ 150,336.00
Investment income and other income	\$ -	\$ 700.00	\$ -
TOTAL REVENUE:	\$ 150,336.00	\$ 151,036.00	\$ 150,336.00
EXPENDITURES:			
Hydro	\$ 850.00	\$ 700.00	\$ 850.00
General Repairs and Maintenance	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00
Fencing	\$ 4,000.00	\$ 2,000.00	\$ 4,000.00
Snow Removal	\$ 34,408.00	\$ 34,408.00	\$ 35,482.00
Snow Removal Fire Lane	\$ -	\$ 1,168.00	\$ 3,503.00
Landscape Maintenance	\$ 10,509.00	\$ 10,509.00	\$ 10,848.00
Landscape Maintenance Fire Lane	\$ -	\$ -	\$ -
Trees/Hedges/Grounds	\$ 500.00	\$ -	\$ 500.00
Stormceptor	\$ 500.00	\$ 500.00	\$ -
Stantec	\$ 22,000.00	\$ 15,564.00	\$ 16,500.00
ADMINISTRATION:			
Insurance	\$ 5,800.00	\$ 5,911.00	\$ 6,400.00
Printing and Office expenses, Web site	\$ 1,200.00	\$ 1,400.00	\$ 1,300.00
Bank Charges	\$ 225.00	\$ 175.00	\$ 225.00
Legal	\$ 300.00	\$ -	\$ 300.00
Professional Fees	\$ 300.00	\$ -	\$ 300.00
Audit	\$ 4,000.00	\$ 4,000.00	\$ 3,955.00
Management Fees	\$ 27,346.00	\$ 27,346.00	\$ 27,619.00
General Contingency	\$ 2,557.00	\$ 600.00	\$ 2,000.00
	\$ 117,995.00	\$ 107,781.00	\$ 117,282.00
RESERVE FUND ALLOCATION:	\$ 32,341.00	\$ 32,341.00	\$ 33,054.00
TOTAL EXPENSES:	\$ 150,336.00	\$ 140,122.00	\$ 150,336.00

Estimated Current Surplus/(Deficit)

Fee per month for 2016 - \$87.00

Approved by the Committee on
October 27, 2015