

# SOUTH KEYS LANDING

## CO-TENANCY HOME OWNERS ASSOCIATION

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December 1<sup>st</sup>, 2016

**TO: THE OWNERS OF SOUTH KEYS LANDING CO-TENANCY**

The Committee approved the enclosed budget for 2017 on November 22<sup>nd</sup>, 2016

**The monthly fee has DECREASED for 2017. The fee per month is \$81.00 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 17<sup>th</sup>, 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 1<sup>st</sup>, 2017 up to and including December 1<sup>st</sup>, 2017 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, 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 2017**

	<b>BUDGET 2016</b>	<b>PROJECTED POSITION DEC 31/16</b>	<b>BUDGET 2017</b>
<b>REVENUE:</b>			
Members Contribution	\$ 150,336.00	\$ 150,336.00	\$ 139,968.00
Investment income and other income	\$ -	\$ 800.00	\$ -
<b>TOTAL REVENUE:</b>	<b>\$ 150,336.00</b>	<b>\$ 151,136.00</b>	<b>\$ 139,968.00</b>

**EXPENDITURES:**

Hydro	\$ 850.00	\$ 800.00	\$ 850.00
General Repairs and Maintenance	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00
Fencing	\$ 4,000.00	\$ 1,000.00	\$ 2,000.00
Snow Removal	\$ 35,482.00	\$ 35,482.00	\$ 36,522.00
Snow Operations Fire Lane	\$ -	\$ -	\$ 2,500.00
Snow Removal Fire Lane	\$ 3,503.00	\$ 2,335.00	\$ -
Landscape Maintenance	\$ 10,848.00	\$ 10,848.00	\$ 11,173.00
Trees/Hedges/Grounds	\$ 500.00	\$ 2,141.00	\$ 500.00
Stormceptor	\$ -	\$ -	\$ -
Stantec	\$ 16,500.00	\$ 16,500.00	\$ 16,500.00

**ADMINISTRATION:**

Insurance	\$ 6,400.00	\$ 4,831.00	\$ 3,515.00
Printing and Office expenses, Web site	\$ 1,300.00	\$ 1,100.00	\$ 1,300.00
Bank Charges	\$ 225.00	\$ 200.00	\$ 225.00
Legal	\$ 300.00	\$ -	\$ 300.00
Professional Fees	\$ 300.00	\$ -	\$ 300.00
Audit	\$ 3,955.00	\$ 3,955.00	\$ 4,000.00
Management Fees	\$ 27,619.00	\$ 27,619.00	\$ 27,619.00
General Contingency	\$ 2,000.00	\$ 527.00	\$ 845.00
	<b>\$ 117,282.00</b>	<b>\$ 110,838.00</b>	<b>\$ 111,649.00</b>

RESERVE FUND ALLOCATION: \$ 33,054.00 \$ 33,054.00 \$ 28,319.00

TOTAL EXPENSES: \$ 150,336.00 \$ 143,892.00 \$ 139,968.00

Estimated Current Surplus/(Deficit) \$ 7,244.00

**Fee per month for 2017 - \$81.00**

Approved by the Committee on  
November 22nd, 2016

**SOUTH KEYS LANDING**  
**BUDGET SUMMARY 2017**

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**

**Monthly Fees** - \$81.00 per unit per month is to be contributed by each unit owner for the period January 1, 2017 to December 31, 2017 \$ 139,968.00

**Miscellaneous Income** - investment income and other income such as late payment and NSF fees \$ -

**TOTAL REVENUES** \$ 139,968.00

**EXPENDITURES**

**Hydro** - an amount set aside for common area lighting \$ 850.00

**General Repairs and Maintenance** - an amount set aside for minor repairs to common elements such as the play structure, light standards, graffiti removal, etc. \$ 3,500.00

**Fencing** - an amount set aside for minor repairs to common fencing only. Owners are responsible for their own fencing. \$ 2,000.00

**Snow Removal** - roadway and v-parking snow plowing and removal. Fixed amount per current contract. \$ 36,522.00

**Snow Operations Fire Lane** - as required winter maintenance of the Fire Lane \$ 2,500.00

**Landscape Maintenance** - amount allocated for the maintenance of the common grounds. \$ 11,173.00

**Trees, Hedges, Grounds** - any work done under this category will be charged to the Reserve Fund \$ 500.00

**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 \$ 16,500.00

**ADMINISTRATIVE**

**INSURANCE** - amount set aside to cover the cost of liability and property insurance for the common elements per the JUA. \$ 3,515.00

<b><u>PRINTING AND OFFICE</u></b> flyers, notices of meetings, postage, website, etc.	\$ 1,300.00
<b><u>BANK CHARGES &amp; MISC.</u></b> - estimated amount to cover bank or service charges.	\$ 225.00
<b><u>LEGAL</u></b> - an amount set aside for any legal costs that may be incurred.	\$ 300.00
<b><u>PROFESSIONAL FEES</u></b> - for engineering services as required.	\$ 300.00
<b><u>AUDIT</u></b> - an amount set aside to pay for the annual audit.	\$ 4,000.00
<b><u>MANAGEMENT</u></b> fees for professional management. 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 and the provision of a 24-hour emergency service for the common area.	\$ 27,619.00
<b><u>GENERAL CONTINGENCY</u></b> - an amount set aside for meeting costs such as the A.G.M. room rental, etc.	\$ 845.00
<b><u>RESERVE FUND</u></b> this amount includes \$25,735 which is in accordance with the Reserve Fund Study plus an additional contribution of \$2,584.00. The extra funds are required to supplement the Reserve Fund in order to bring the fund balance more in line with the estimated balance in the fund for December 31st, 2017	<u>\$ 28,319.00</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 139,968.00</u>

2017 Budget approved by the Committee on November 22nd, 2016