

# SOUTH KEYS LANDING

## CO-TENANCY HOME OWNERS ASSOCIATION

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December 5<sup>st</sup>, 2017

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

The Committee approved the enclosed budget for 2018 on November 23<sup>rd</sup>, 2017.

**The monthly fee has DECREASED for 2018. The fee per month is \$75.00 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 was implemented starting in 2013. Morrison Hershfield Limited has been hired and is currently in the process of updating the Study.

Please send twelve (12) post dated cheques, payable to "S.K.L." for the period commencing January 1<sup>st</sup>, 2018 up to and including December 1<sup>st</sup>, 2018 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 2018**

	<u>BUDGET</u> <u>2017</u>	<u>PROJECTED</u> <u>POSITION</u> <u>DEC 31/17</u>	<u>SKL Committee</u> <u>Approved Budget</u> <u>2018</u>
<b>REVENUE:</b>			
Members Contribution	\$ 139,968.00	\$ 139,968.00	\$ 129,600.00
Investment and other income	\$ -	\$ 792.00	\$ -
<b>TOTAL REVENUE:</b>	<b>\$ 139,968.00</b>	<b>\$ 140,760.00</b>	<b>\$ 129,600.00</b>
 <b>EXPENDITURES:</b>			
Hydro	\$ 850.00	\$ 700.00	\$ 850.00
Fire Hydrants		\$ 2,157.00	\$ 1,050.00
General Repairs and Maintenance	\$ 3,500.00	\$ 299.00	\$ 1,000.00
Fencing	\$ 2,000.00	\$ -	\$ -
Snow Removal Contract	\$ 36,522.00	\$ 37,525.00	\$ 38,985.00
Snow Operations Fireroute	\$ 2,500.00	\$ -	\$ -
Landscape Maintenance	\$ 11,173.00	\$ 10,848.00	\$ 11,187.00
Trees/Hedges/Grounds	\$ 500.00	\$ -	\$ -
Stormceptor	\$ -	\$ -	\$ -
Stantec	\$ 16,500.00	\$ 10,797.00	\$ 8,787.00
 <b>ADMINISTRATION:</b>			
Insurance	\$ 3,515.00	\$ 3,428.00	\$ 3,600.00
Printing and Office expenses, Web site	\$ 1,300.00	\$ 375.00	\$ 500.00
Annual General Meeting		\$ 1,226.00	\$ 1,300.00
Bank Charges	\$ 225.00	\$ 200.00	\$ 225.00
Legal	\$ 300.00	\$ -	\$ -
Professional Fees	\$ 300.00	\$ -	\$ -
Audit	\$ 4,000.00	\$ 3,955.00	\$ 4,000.00
Management Fees	\$ 27,619.00	\$ 27,619.00	\$ 27,619.00
General Contingency	\$ 845.00	\$ -	\$ 700.00
	<b>\$ 111,649.00</b>	<b>\$ 99,129.00</b>	<b>\$ 99,803.00</b>
 <b>RESERVE FUND ALLOCATION:</b>	 <b>\$ 28,319.00</b>	 <b>\$ 28,319.00</b>	 <b>\$ 36,250.00</b>
 <b>TOTAL EXPENSES:</b>	 <b>\$ 139,968.00</b>	 <b>\$ 127,448.00</b>	 <b>\$ 136,053.00</b>
 Estimated Current Surplus/(Deficit)		\$13,312.00	\$ (6,453.00)

**Estimated Fee per month for 2018 - \$75.00**

Approved by the Committee on  
November 23rd, 2017

**Surplus/Reserve Fund Note: The surplus that has accumulated over the past number of years (estimated \$13,312 from 2017 alone) will be used to absorb the planned operating budget deficit indicated above. The 2018 Reserve Fund allocation is based on the 2012/13 Reserve Fund Study. The surplus will also be applied to any shortfalls to the reserve fund, in light of the updated Reserve Fund Study currently underway.**

**SOUTH KEYS LANDING  
BUDGET SUMMARY 2018**

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** - \$75.00 per unit per month is to be contributed by each unit owner for the period January 1, 2018 to December 31, 2018. \$ 129,600.00

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

**TOTAL REVENUES** \$ 129,600.00

**EXPENDITURES**

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

**Fire Hydrants** - going forward, this is a budget line item to reflect the recurring service costs for the community's fire hydrants, as required by the City of Ottawa. Previously, this cost was included as part of the "General Repairs and Maintenance" budget line item. \$ 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. \$ 1,000.00

**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. \$ 38,985.00

**Snow Operations Fire Lane** - this line item will be removed from future budgets, as this (potential) cost has been incorporated into the "Snow Removal Contract" line item going forward. \$ -

**Landscape Maintenance** - amount allocated for the maintenance of the common grounds. Fixed amount per current contract. \$ 11,187.00

**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. \$ 8,787.00

**ADMINISTRATION**

**INSURANCE** - amount set aside to cover the cost of liability and property insurance for the common elements per the JUA. \$ 3,600.00

**PRINTING AND OFFICE** - newsletters, notices, postage, website, etc. \$ 500.00

**ANNUAL GENERAL MEETING** - going forward, this is a budget line item to reflect the cost of the AGM, which includes booking space at the Jim Durrell Center, secretary fee for the taking of minutes, and printing and mailing costs of the AGM package for each homeowner. Previously, these costs were spread over separate line items, such as "Printing and Office Expenses". \$ 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. \$ 4,000.00

**MANAGEMENT** - fees for professional management. \$ 27,619.00

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** \$ 700.00

**RESERVE FUND** - amount allocated to the Reserve Fund. \$ 36,250.00

**TOTAL EXPENSES** \$ 136,053.00

2018 Budget approved by the Committee on November 23rd, 2017