

November 2, 2020

**HCCC No. 148
CRESTWOOD**

BUDGET 2021

Owners,

Please find attached your board approved Budget 2021. Your Board has approved a 5% increase in fees. PAD's will automatically be updated.

Insurance increases of about 10% have increased both your corporation, and snow removal costs. Your Board has begun to set aside funds in Contingency for planned future projects such as pressure washing siding and deck staining. As well, cleaning will be done more often, and so the cost will increase.

Please find attached your Budget 2021, Reserve Review, and Monthly CAC Fee amounts.

Regards,



Angela Khan, Financial and Property Manager
Condo 51 Management Ltd.
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on behalf of the BOD HCCC No. 148



HCCC No. 148 – Budget 2021

	BUDGET 2020	Projected to Dec 31/2020	BUDGET 2021
REVENUE			
CONDOMINIUM FEES	127,440	127,440	133,812
PARKING	2,500	4,375	4,800
Miscellaneous Revenue	0	75	0
TOTAL REVENUE	129,940	131,890	138,612
EXPENSE			
Building Repairs & Maintenance	10,000	9,873	10,000
Fire Safety	3,000	5,600	4,000
Garage Doors (Overhead Door)	3,000	2,500	2,700
Garage Parkade	600	574	600
TOTAL GENERAL	16,600	18,547	17,300
Snow Removal (Earthcraft)	6,126	6,371	6,739
Landscaping (Bob Gillis)	3,700	3,100	3,100
RESERVE FUND - TRANSFERS	48,382	48,382	48,455
CONTINGENCY FUND - TRANSFERS	0	0	3,500
Caretakers	3,300	3,300	0
Cleaners	3,600	3,300	6,000
Garbage Removal	700	900	900
Pest Control	924	924	924
Electricity	9,855	9,781	9,977
Water	11,750	14,805	13,400
Accounting & Legal	2,500	2,645	2,700
Insurance	9,982	10,636	11,487
Admin / Office / Postage	600	992	500
Bank Fees Operating	1,200	688	1,200
Telephone	1,650	1,520	1,500
Management	9,071	9,071	10,930
TOTAL EXPENSE	129,940	134,962	138,612
NET INCOME	0	-3,072	0



RESERVE and RESERVE FUND STUDY (RFS) REVIEW

Ending Balance December 31, 2020 (anticipated)	\$168,106
<i>Reserve Fund Study (RFS) 2017 calls for \$181,604 (short \$3,498 / \$10,000 spent early)</i>	
Transfer 2021	\$48,455
Reserve Projects 2021.....	(\$15,000)
Ending Balance December 31, 2021 (anticipated)	\$201,561
<i>Reserve Fund Study (RFS) 2017 calls for \$212,665 (short, but \$10,000 spent early)</i>	

2020 Reserve Projects

Concrete Work, Landings / Walkway (per 5.1.2 RFS \$1,000)	\$2,400
Painting (per 5.3.1 RFS \$15,00 over 2020/21/22)	\$19,089
Lighting, Parking Garage, Replaced (per 5.5.2 RFS \$4,500)	\$3,876
TOTAL 2020	<u>\$25,365</u>
(Expected to spend \$55,000 per RFS – including Contingencies)	

2021 Reserve Projects (Anticipated)

Recarpeting (per 5.3.1 RFS \$15,000 in total over 2020/21/22)	\$15,000
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2021 CAC Fees – 5% increase

Name	CAC %	2020 Fees	2021 Fees	INCREASE
101 - Pedro Bravo	2.78669	295	310.74	15.74
102 - Ken Almeda	2.78126	295	310.14	15.14
103 - William & Dolores Connelly	2.78066	295	310.07	15.07
104 - James Wilson	2.76012	295	307.78	12.78
105 - Jason Breen	2.77974	295	309.97	14.97
106 - Bordon / Timothy / Paula Rhyno	2.79303	295	311.45	16.45
107 - Amber Humes	2.75740	295	307.48	12.48
108 - Cindy MacKenzie	2.76706	295	308.55	13.55
109 - Brandon Trudeau	2.79152	295	311.28	16.28
110 - Bonnie McCormick	2.77372	295	309.30	14.30
111 - Christy Silvestri	2.78578	295	310.64	15.64
112 - Shane Branscombe	2.77372	295	309.30	14.30
201 - Kelly Patrick Shannon	2.79123	295	311.25	16.25
202 - James / Melanie Stantick	2.77372	295	309.30	14.30
203 - Fred Dominot	2.77402	295	309.33	14.33
204 - Cindy Lerue	2.75619	295	307.34	12.34
205 - Richard Schaller	2.77974	295	309.97	14.97
206 - Constantinos Liolis / Tammy Kaloc	2.79274	295	311.42	16.42
207 - Daryl Woodill	2.76676	295	308.52	13.52
208 - John / Alexandra / Claudia Hooper	2.76706	295	308.55	13.55
209 - Scott McMahon	2.79152	295	311.28	16.28
210 - Yazdan Kelawala	2.78942	295	311.05	16.05
211 - Tom Tanner	2.77492	295	309.43	14.43
212 - Deborah Staples	2.77733	295	309.70	14.70
301 - Ryan Gumbley	2.79123	295	311.25	16.25
302 - Thomas Anstey	2.77372	295	309.30	14.30
303 - Keltie (Adam) Perritt	2.77402	295	309.33	14.33
304 - Colleen MacKenzie	2.75619	295	307.34	12.34
305 - Janet Arseneau	2.77974	295	309.97	14.97
306 - Kristine Porter	2.79274	295	311.42	16.42
307 - Renee Newell	2.76676	295	308.52	13.52
308 - Nahda Mansour	2.76706	295	308.55	13.55
309 - Shawna Rooke	2.79152	295	311.28	16.28
310 - Bruce Hicks	2.78942	295	311.05	16.05
311 - Alexandra Magee	2.77492	295	309.43	14.43
312 - Brendan Labelle & Susan Paczek	2.77733	295	309.70	14.70