HALIFAX COUNTY CONDOMINIUM CORPORATION #274
2020 BUDGET

December 7, 2019

To all HCCC #274 Homeowners:

Enclosed is the Board approved 2020 Budget. Please excuse the lateness of the notification. **There will no increase in condo fees for 2020.**

Your corporation collects fees through Pre-Authorized Debit. This will continue to happen automatically for the 2020 year.

REVENUES

- **Condo Fees:** No increase in fees for 2020
- **Energy Rebate:** NS Power Energy Rebate

EXPENSES

- **Professional:** Bluenose Engineering completed the updated Reserve Fund Study. Done every 5 years.
- **Accounting:** Decreased based on projected
- **Office/Postage:** Annual paper/toner + miscellaneous admin
- **Insurance:** Nov 19 – Nov 19. Moved to Intact for the 2019/20 year. More favourable premium. (18/19 $6,667 19/20 $5,500) Will budget for a potential 10% increase in Nov 2020.
- **Bank Charges:** Monthly Fee, PAD, etransfers
- **Miscellaneous:** ie. Holiday thank you for cleaner
- **General (Inside) Repairs:** Did not budget for in 2019. Expensed repair for a water leak in 2019.
- **Electrical:** Reduced for 2020.
- **Painting:** No expenses for 2019. Merged with Inside Repairs for 2020.
- **Doors:** No expenses in 2019. Will keep a nominal amount.
- **Landscape:** Merged with Landscape Additional. HCCC No. 274 pays HCCC No. 273 a portion of a shared landscape contract.
- **Landscape Additional:** Merged with Landscape. 2019 paid $863 for tree removal as a result of Dorian.
- **Snow Contract:** New contract for 2019/20.
- **Snow HCCC 273:** Shared snow removal contract with HCCC No. 273
- **Snow Additional:** Reduced based on projections
- **Fire Safety:** Merged with Fire Annual
- **Fire Annual:** Merged with Fire Safety.
- **Sprinkler Annual:** Added line item for 2020
- **Alarm Annual:** Alarm monitoring
- **Telephone:** Arranged with Bell Aliant, a reduced rate. Reduced expense line for 2020.
- **Water:** Increased based on projections.
- **Electricity:** Reduced based on projections.
- **Reserve:** Increased slightly based on projections. ($890 /mth) See Reserve Review below.

RESERVE REVIEW

Based on Reserve Fund Study RFS, 2019 Cash Flow Table C

TABLE C

Projected Cash Flow

- interest stays in Reserve Fund

inflation rate:	2.00%
interest rate:	1.00%
escalation of contributions:	2.00%

Year (starting April 1)		Expenses (inflated)	Contributions amount	Contributions % change	Interest	Balance year start	Balance year end
1	**2019**	$56,600	$55,000		$42	$5,004	$3,446
2	**2020**	$4,284	$12,000		$73	$3,446	$11,235
3	**2021**	$3,329	$12,240	2.00%	$157	$11,235	$20,303
4	**2022**	$6,049	$12,485	2.00%	$235	$20,303	$26,974
5	**2023**	$11,041	$12,734	2.00%	$278	$26,974	$28,946
6	**2024**	$23,296	$12,989	2.00%	$238	$28,946	$18,877
7	**2025**	$22,974	$13,249	2.00%	$140	$18,877	$9,292
8	**2026**	$3,676	$13,514	2.00%	$142	$9,292	$19,272

Anticipated Balance, December 31, 2019 *(RFS calls for $3,449 – fully funded)*	**$27,479**
Budgeted 2020 Expenses (merged 2019/20 RFS/Actuals)	(35,000)
Budgeted 2020 Reserve Contributions	10,680
Remaining Special Assessment Contributions	10,635
Anticipated Balance, December 31, 2020 *(RFS calls for $11,235 – fully funded)*	**$13,794**
RFS 2021 Expenses	(3,329)
Use same as 2020 Reserve Contributions	10,680
Anticipated Balance, December 31, 2021 *(RFS calls for $20,303 – fully funded)*	**$21,145**

Note: Expenses for Reserve, for the 2020 year, have been estimated, based on Actuals for 2019, Reserve Fund Study Expenses for 2019/20, as well as 2020 projections.

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	Budget 2019	Projected 2019	Budget 2020
REVENUE			
Condo Fees	45,530	45,531	45,531
Energy Rebate	0	536	250
TOTAL REVENUE	45,530	46,066	45,781
EXPENSE			
Professional	0	644	644
Accounting	3,000	2,070	2,200
Office/Postage	250	240	250
Insurance	5,927	6,500	5,731
Operating Interest & Bank Charges	250	555	560
Miscellaneous Expenses	200	96	100
General Repairs	0	479	600
Electrical	200	0	100
Painting	350	0	0
Cleaning	3,300	3,231	3,300
Doors	400	0	200
Landscape	550	350	1,500
Landscape Additional	331	1,128	0
Snow Contract	4,198	3,364	2,530
Snow HCCC 273	1,700	2,592	2,592
Snow Additional	750	0	300
Fire Safety	200	0	0
Fire Annual	207	414	450
Sprinkler Annual	0	403	403
Alarm Annual	207	207	207
Garbage	150	173	150
Telephone	2,600	1,879	720
Water	4,150	5,865	5,900
Electricity	3,737	2,642	2,800
Management	3,864	3,864	3,864
RESERVE TRANSFERS	9,009	9,009	10,680
TOTAL EXPENSE	45,530	45,703	45,781
NET INCOME	0	363	0

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Condo Fees – 2020

101 Shaun David King	398.48
102 Karen Margaret Mitchell	329.18
103 Charles Williamson & Tina Munro	519.75
104 Lingna Huang	508.20
201 Lori Angela Hill	479.33
301 Soumyya Markendeya	427.35
302 Colin Michael MacDonald	282.98
303 Farid Abed Zadeh	282.98
401 Heiddis Runa Olafsdottir	282.98
402 Galliano Zanatta	282.98
Monthly Fees	**3,794.21**
Annual Fees	**$45,531.00**