

Peel Condominium Corporation No. 27

December 13th, 2022

Approved Operating Budget for the Fiscal Year January 1st, 2023 to December 31st, 2023

We are pleased to attach the Annual Operating Budget for PCC 27 for the year commencing in January 1st, 2023, and ending December 31st, 2023, as approved by your Board of Directors. Your Board of Directors and Management worked diligently to prepare your budget to ensure all savings are optimized. While preparing this budget, several factors had to be considered, including the high inflation and its financial impact on the homeowners. After considering all factors, the Board of directors has decided **to increase the common element fees nominally to \$420 per unit despite the high inflation rate.**

Management was able to work on behalf of the corporation and successfully secure an insurance policy with a savings of approx. \$200,000. Given this we can maintain the high level of service and stay true to reserve fund contribution requirement and not have a significant increase on the homeowner.

Your Common Element Fee (Maintenance Fee) will be \$420 per month starting on January 1, 2023.

You can also provide the Management office with twelve (12) post-dated cheques made payable to: "PCC 27" with your house number(s) indicated on the cheque and dated the first (1st) day of each month from January 1, 2023, until December 1, 2023. To simplify the common element fee collection process, you can sign up for PAP (Pre-Authorized Payment) for direct withdrawal on a monthly basis. **If you wish to sign up for PAP please contact Management.**

Postdated cheques can be dropped off at the management office on-site at 151A Fleetwood Crest or forwarded to:

PCC 27
C/O Dove Square Property Management
7611 Pine Valley Drive, Unit 19
Vaughan, Ontario L4L 0A2.

**Sincerely,
Dove Square Property Management Inc.
Agents for and On Behalf of PCC 27.**

Peel Condominium Corporation No. 27
FYE 2023 - Final Budget

	YEARLY BUDGETS	
	FYE 2023	FYE 2022
Revenue		
300000 - Condo Fees	1,779,120.00	1,694,400.00
300150 - Parking Rental	14,000.00	14,000.00
300400 - Interests received of bank account	3,000.00	0.00
Total Revenue	1,796,120.00	1,708,400.00
Expense		
Contract Expense		
400145 - Landscaping & Snow Removal Contract	90,400.00	40,680.00
400149 - Management Contract Fee	143,736.00	126,269.00
400210 - Salt	15,000.00	15,000.00
400411 - Pool Contract	35,000.00	0.00
400530 - Cable TV Expenses		130,048.00
Total Contract Expense	284,136.00	311,997.00
Utilities Expense		
400280 - Hydro	14,440.00	12,000.00
400282 - Water & Sewer	375,000.00	375,000.00
400284 - Storm water	20,000.00	19,758.00
Total Utilities Expense	409,440.00	406,758.00
Administrative Expense		
400172 - Parking Enforcement	12,000.00	12,000.00
400180 - Insurance	309,000.00	523,059.00
400340 - Bank charges	1,200.00	3,000.00
400380 - Professional fees (C.A. lawyers...)	7,000.00	5,000.00
400381 - Audit Fee	6,000.00	6,000.00
400444 - Meeting Expenses	12,000.00	6,000.00
400448 - Legal Fees	20,000.00	10,000.00
400480 - Administrator fees	12,000.00	8,000.00
400520 - Telephone and Internet	1,800.00	1,800.00
400540 - CAO Fees	3,177.00	3,177.00
Total Administrative Expense	384,177.00	578,036.00
Repair and Maintenance		
400100 - Equipment maintenance	2,500.00	2,500.00
400156 - Plumbing Repair and Supplies	5,000.00	5,000.00
400158 - Security Cameras Repairs	5,000.00	5,000.00
400164 - Catchbasin /Sump Pumps	3,500.00	3,500.00
400171 - Foundation and water proofing	4,000.00	4,000.00
400220 - Landscaping & Snow removal non contract	15,000.00	2,000.00
400252 - Roof Repairs	20,000.00	20,000.00

400286 - Eavestrough & Downspouts	5,000.00	0.00
400386 - Building Repair & Maint	31,500.00	20,000.00
401000 - Miscellaneous expenses	20,000.00	4,000.00
400373 - Doors, Locks, Keys, Remote Control	1,025.00	2,000.00
Cloud Portal	25,000.00	
Total Repair and Maintenance	137,525.00	66,000.00
Staff Wages & Benefits		
400511 - Salaries/ Superintendent	50,000.00	50,000.00
Total Staff Wages & Benefits	50,000.00	50,000.00
Reserve Fund		
499999 - Reserve Fund Contribution	530,842.00	279,609.00
Total Reserve Fund	530,842.00	279,609.00
Total Expense	1,796,120.00	1,694,400.00
NET INCOME:	50.00	\$14,000.00

DOVE SQUARE
PROPERTY MANAGEMENT INC.