

SHV BUDGET AND CONDO FEES

The Board didn't transfer excess funds from Operating to Reserve Fund last year – held back about \$15,000, which came in handy due to increases in water (summer sprinkler costs around \$700/month), unexpected increase in insurance (we had a 20% increase – and when I ask why we can't get that information sooner for budgeting purposes, the answer is no – too many months in between our budget and their estimates), and other increases in invoices from 5 – 9%. Remember – all vendors drive to our property and passed on the increase in gas.

A detailed analysis of the fiscal year November 1, 2021, up to and including October 31, 2022 will be made available (unaudited) prior to the end of December, 2022. Audited statements generally arrive early March and then shortly thereafter, will be emailed to all owners

Description	Amount budgeted 2021/2022	Proposed budget 2022/2023
Audit	\$2,000	\$2,000
Backflow testing	\$100	\$500
Bank fees	\$200	\$250
Building repairs and maintenance	\$5,000	\$5,000
Fire hydrant maintenance	\$300	\$300
Insurance	\$25,000	\$34,000
Insurance deductible	\$5,000	\$5,000
Irrigation blowout & start up	\$1,900	\$1,900
Irrigation sprinkler head repair and maintenance	\$1,800	\$1,800
Landscaping & snow removal contract	\$23,500	\$26,000
Legal (contingency)	\$5,000	\$5,000
Office (paper, copying, supplies)	\$50	\$50
Organics (compost)	\$1,500	\$1,500
Pest control	\$3,000	\$3,500
Recycling fees	\$2,532	\$3,000
Waste (ENMAX garbage)	\$1,000	\$1,900
Utilities (ENMAX electricity)	\$400	\$400
Water and sewer (ENMAX)	\$1,300	\$4,400
Window washing	\$2,000	\$2,000
Reserve Fund Study	0	\$3,500
TOTAL EXPENSES	\$81,528	\$102,000
Capital Reserve Contribution	\$51,500	\$57,000
Annual Revenue	\$133,082	\$159,000

The Board has decided **NOT** to transfer \$10,000 remaining in our Operating Account at the end of this fiscal year so the Annual Revenue falls to a required **\$149,000** and the monthly Units fees would be A

units at \$528/month, B units at \$466/month and C units at \$559/month. Last year, we managed to absorb a lot of the increases, but we've run out of "runway". Inflation, gas and the big increase in insurance and water account for most of the increase.

In summary:

1. A Units (2658, 2654, 2650, 2646, 2642, 2638, 2634 and 263) – condo fees for next year (November 1, 2022 up to and including October 1, 2023) are \$528/month or a one-time cheque of \$6,226.00.
2. B Units (7, 9, 11, 13, 15, 17, 19 and 21) – condo fees are \$466/month or a one-time cheque of \$5,592.00.
3. C Units (6, 8, 10, 12, 14, 16, 18 and 20) – condo fees are \$559/month or a one-time cheque of \$6,708.00.

Payment Options

1. A one-time cheque or e-transfer the last week of October 2022 payable to SHV cc9710795
2. Monthly e transfers (which I would prefer) to cc9710795
3. Post-dated cheques, payable to SHV 9710795.