LOGGIA I – TSCC 1906

May 28, 2021

FISCAL 2021/22

Dear Owners,

The Board of Directors is pleased to announce that there will be **no increase** in Common Element charges for the Fiscal Year June 1, 2021 – May 31, 2022. The Board reviewed past history of expenses and current operations in finalizing the Budget for Fiscal 2021/22. This included estimating favourabiliy of Actual Expenses Before Shared Facilities for Fiscal 2020/21 versus Budget and one-time (non-recurring) expenses.

Common Element expenses breakdown as follows:

	FY 2021/22	FY 2020/21	% Point change
Shared Facilities – see Note 1	51.3%	50.5%	+ 0.8 ppt
Reserve Fund Contribution – see Note 2	35.2%	32.3%	+ 2.9 ppt
Legal & Management Fees	6.4%	6.0%	+0.4 ppt
Insurance	3.9%	3.9%	---
Contracts	3.0%	3.4%	-0.4 ppt
All Other – see Note 3	0.2%	3.9%	-3.7 ppt
TOTAL	**100.0%**	**100.0%**	

NOTES:

1. Includes items historically charged to Shared Facilities to enable comparison.

2. Reserve Fund Contributions:

TSCC 1906	28.2%	27.3%	+0.9 ppt
Shared Facilities	7.0%	5.0%	+2.0 ppt

3. Includes Budgeted items charged to Reserve Fund (+1.8 ppt), Budgeted Projects not actioned in Fiscal 2020/21 (+1.2 ppt) and increase in Other Income (+0.4 ppt).

LOGGIA I – TSCC 1906

FISCAL 2021/22 BUDGET – TSCC 1906

	Budget 2020-2021	Budget 2021-2022	$ Inc/(Dec)	% Inc/(Dec)
Description				
INCOME				
Common Expenses	1,284,333	1,284,334	1	-0-
Other Income	30,168	34,601	4,433	14.7%
TOTAL REVENUE	**1,314,501**	**1,318,935**	**4,433**	**0.3%**
Less: Reserve Fund Contr.	351,216	362,762	11,546	3.3%
Less: SF RF Contrib.	64,167	89,864	25,697	40.0%
NET INCOME	**899,118**	**866,309**	**(32,809)**	**(3.6)%**
EXPENSES				
Repairs & Maintenance				
Electrical/Plumbing	10,000	8,000	(2,000)	(20)%
HVAC & Equip Maint.	8,000	1,000	(7,000)	(87.5%)
Locks & Doors	3,500	2,500	(1,000)	(28.6)%
Fire & Security	5,000	3,000	(2,000)	(40.0)%
Vandalism	3,000		(3,000)	(100.0)%
Building Maintenance	10,000	6,000	(4,000)	(40.0)%
Miscellaneous	22,918	7,000	(15,918)	(69.5)%
Total Repairs & Maint	**62,418**	**27,500**	**(34,918)**	**(55.9)%**
Contracts				
HVAC – Fan coil	7,000	6,600	(400)	(5.7)%
Fire & Safety	3,000	3,000	-0-	-0-
Elevator	15,190	13,728	(1,462)	(9.6)%
Elevator Other	4,000	2,500	(1,500)	(37.5)%
Other Security	2,000	1,383	(617)	(30.8)%
Mat Rotation & Cleaning	9,060	8,200	(860)	(9.5)%
Compactor Chute	2,900	2,900	-0-	-0-
Pest Control	650	610	(40)	(6.1)%
Total Contracts	**43,800**	**38,921**	**(4,878)**	**(11.1)%**
General & Administration				
Management Fees	60,754	75,125	14,371	23.7%
Legal	17,000	6,000	(11,000)	(64.7)%
Insurance	50,380	50,000	(380)	(0.8)%
Audit	2,900	3,500	600	20.7%
Condo Auth. of Ont.	1,650	1,611	(39)	(2.4)%
Telephone/Internet	3,000	1,800	(1,200)	(40.0)%
Office /Admin Expenses	4,240	2,700	(1,540)	(36.3)
Total Gen. & Admin.	**139,924**	**140,736**	**812**	**0.6%**
Bad Debt Expense	**4,000**		**(4,000)**	**(100.0)%**
Reserve for "Shared" Costs	**648,976**	**659,152**	**10,176**	**1.6%**
TOTAL EXPENSES	**899,118**	**866,309**	**(32,809)**	**(3.6)%**

LOGGIA I – TSCC 1906

RESERVE FUNDS

FISCAL 2020/21

Shared Facilities:

Beginning Balance	$ 1,809,033
Revenue	$ 147,847
Estimated Expenditures	$ (501,797)
Estimated Ending Balance	$ 1,455,083

Estimated Total Year Expenditures:			% of total	Note:
Breezeway	$	198,688	39.6%	
Garage Sealant	$	138,775	27.7%	
Barrier Arms	$	53,825	10.7%	A
Balcony expense	$	36,996	7.4%	B
Heating, Ventilating and AC repairs (Kenwell)	$	20,239	4.0%	
Chiller repairs (Carmichael)	$	6,820	1.4%	
Centre Garden Improvement/Planting	$	4,746	0.9%	
Reserve Fund Study	$	4,079	0.8%	C
Power wash Garage	$	3,693	0.7%	D
Hand Dryers (including installation)	$	2,875	0.6%	
Other: Small Projects and Repairs	$	31,061	6.2%	
Total Estimated Expenditures	$	501,797	100.0%	
Estimated Balance at May 31/21	$	1,455,083		
Increase/(Decrease)		**(353,950)**		

NOTES:

A Includes the cost of 360 Garage Remotes - $17,176

B Project under each Condo; should be transferred

C Total cost Nov. 2019 to Aug. 2020: $6,503 versus quote of $1,915

D Error - should be transferred to Operating

FISCAL 2021/22 - Shared Facilities:

Estimated Beginning Balance	$ 1,455,083
Revenue	$ 192,696
Estimated Expenditures	$ (111,240)
Estimated Ending Balance	$ 1,536,539 vs
$1,905,795 (May 2020 Reserve Fund Study)	

Email sent to Mareka asking why the Breezeway and Barrier Arm projects were not accounted for in the 2020 Reserve Fund Study. No Reply.

LOGGIA I – TSCC 1906

RESERVE FUNDS

FISCAL 2020/21

TSCC 1906:

Beginning Balance	$ 1,903,291
Revenue	$ 384,530
Estimated Expenditures	$ (203,919)
Estimated Ending Balance	$ 2,083,902

Estimated Total Year Expenditures:			% of total
Balcony Repairs	$	110,741	54.3%
Make Up Air Baffle	$	36,676	18.0%
Elevator Rails & Load Test	$	17,402	8.5%
Entercom	$	10,017	4.9%
Heating, Ventilating and AC repairs (Kenwell)	$	10,025	4.9%
Other: Small Projects and Repairs	$	19,054	9.3%
Total Estimated Expenditures	$	203,919	100.0%
Estimated Balance at May 31/21	$	2,083,902	
Increase/(Decrease)		**180,611**	

RESERVE FUNDS

FISCAL 2021/22 - TSCC 1906:

Estimated Beginning Balance	$ 2,083,902
Revenue	$ 392,597
Estimated Expenditures	$ (382,640)
Estimated Ending Balance	$ 2,438,327 vs $1,881,533 (May 2020 Reserve Fund Study)

The Condominium Act of Ontario stipulates under Section 93:

Purpose of fund

(2) A reserve fund shall be used solely for the purpose of major repair and replacement of the common elements and assets of the corporation. 1998, c. 19, s. 93 (2).