

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 1496

OPERATING BUDGET

PROJECTED REVENUE AND EXPENDITURES

For the period MARCH 1, 2021 to FEBRUARY 28, 2022

	2019/2020 ESTIMATE	2021/2022 BUDGET	\$ INCREASE/ (DECREASE)	% CHANGE
REVENUE:				
Common Element Fees	\$ 5,516,121	\$ 5,714,598	\$ 198,477	3.60%
Other Income	43,440	45,800	\$ 2,360	5.43%
TOTAL REVENUE	\$ 5,559,561	\$ 5,760,398	\$ 200,837	3.61%
EXPENDITURES				
Utilities				
Gas	\$ 256,669	\$ 260,000	3,331	1.3%
Hydro	865,792	870,000	4,208	0.5%
Water	528,069	555,000	26,931	5.1%
Telephone/Cable TV	23,885	17,150	(6,735)	-28.2%
TOTAL Utilities	1,674,415	1,702,150	27,735	1.7%
On-Site Wages & Contracts				
Building Staff	98,193	98,450	257	0.3%
Concierge Services	529,068	530,000	932	0.2%
Cleaning Services	264,063	270,000	5,937	2.2%
Management Fees	355,103	349,000	(6,103)	-1.7%
Realty Taxes	4,748	4,850	102	2.1%
TOTAL On-Site Wages/Contracts	1,251,175	1,252,300	1,125	0.1%
Repairs & Maintenance				
Building	137,393	135,800	(1,593)	-1.2%
Mechanical	350,238	291,800	(58,438)	-16.7%
Common Area Housekeeping	186,332	146,850	(39,482)	-21.2%
Groundskeeping	162,902	163,000	98	0.1%
TOTAL Repairs & Maintenance	836,865	737,450	(99,415)	-11.9%
Administrative Expenses				
Insurance	255,157	255,000	(157)	-0.1%
Office Expenses	(36,385)	77,398	113,783	-312.7%
Audit Fees	8,930	8,000	(930)	-10.4%
Legal Fees	42,339	45,000	2,661	6.3%
AGM Expense / Miscellaneous	19,916	19,300	(616)	-3.1%
TOTAL Administrative Expenses	289,957	404,698	114,741	39.6%
Liberty Club	187,357	178,800	(8,557)	-4.6%
Contingency	1,765	35,000	33,235	1883.0%
Reserve Fund Allocation	1,547,601	1,450,000	(97,601)	-6.3%
TOTAL EXPENDITURES	\$ 5,789,135	\$ 5,760,398	\$ (28,737)	-0.50%

