



Dutch Myrtleway

York Condominium Corporation #523

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June 30, 2021

The Owners of York Condominium Corporation N°. 523

Dear Unit Owners;

The Board of Directors of **York Condominium Corporation N°. 523**, at a meeting held on June 28th, 2021, has approved the Operating Budget for the 2020-2021 fiscal year.

Your Board of Directors, together with Maple Ridge Community Management Ltd, have been successful in keeping the maintenance costs under control despite the ever-increasing price of services. These include enhanced and required repairs and maintenance, an increase in water rates for 202/2022.

There will be no increase in the Common Element Fees for 2021-2022. Your new common element fee will be **\$695.00** per unit effective August 01, 2021. A copy of the approved budget is enclosed.

If you are currently enrolled in the electronic funds transfer and wish to continue paying in the same manner, do NOT do anything - we will debit your account with the new amount.

If you have been paying by post-dated cheque but would like to take advantage of the electronic funds transfer option, please fill out a preauthorized payment form that is included in this package and attach a "Void" cheque and return both to the management.

For those owners who continue paying their fees by cheque, please provide Management with 12 post-dated cheques payable to YCC 523 starting August 01, 2021-July 31, 2022, in the amount shown for your suite in the attached schedule. Please indicate your suite number on each cheque.

Yours truly,

Board of Directors for York Condominium Corporation #523.

York Condominium Corporation 523
Operating Budget
August 1st 2021 - July 31st 2022

REVENUES

Common Element Fees	383,600
TOTAL REVENUES	<u>\$383,600</u>

***OPERATING
EXPENDITURES***

UTILITIES:

Hydro	1,100	All common area lighting.
Water	56,000	Water to all units and the common areas.
SUBTOTAL:-	<u>57,100</u>	

SITE CONTRACTS:

Landscaping & Snow Removal Contract	45,000	Basic landscaping and snow plowing services . Plus application of salt to common road ways and pathways.
Management Contract	27,115	The coordination and supervision of site services as well as Financial reporting & collection of fees.
SUBTOTAL:-	<u>72,115</u>	

REPAIRS & MAINTENANCE:

Landscape Enhancements	3,000	Removal & replacement of trees as well as landscape enhancements to the community.
Electrical R & M	1,000	Electrical repairs & change of bulbs
General R & M	4,485	R & M services for all common element components, including - doors, bricks, & plumbing.
SUBTOTAL:-	<u>8,485</u>	

GENERAL & ADMINISTRATION:

Insurance	19,200	insurance fees for the Corporation
Audit & Legal	3,100	Annual audit fees by independent audit firm . Any legal cost incurred.
Office Expenses	2,500	AGM notices , hall rental and associated cost . Correspondence to unit owners.
Condominium Authority Assessment	500	Mandatory fee of a dollar per unit, per month
Bank Charges	600	Bank charges & NSF Fees
SUBTOTAL:-	<u>25,900</u>	

RESERVE FUND CONTRIBUTION

Allocation to the Reserve Fund	220,000	Allocation as per the Reserve Fund Study
SUB TOTAL:-	<u>220,000</u>	

TOTAL EXPENDITURES	<u>\$383,600</u>
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PAY YOUR MONTHLY COMMON ELEMENT FEES WITH OUR PRE-AUTHORIZED PAYMENT PLAN!

How do I join?

- Complete and sign the enrolment/authorization form below.
- Attach your personal blank cheque marked 'VOID'.
- Mail or deliver the enrolment/authorization form and void cheque to our office.



Terms and Conditions

I (we) authorize the payee to debit my (our) account as indicated on the attached 'void' cheque under the terms and conditions agreed to by me (us) with the payee until such time as written notice to the contrary is given.

I (we) acknowledge that delivery of my (our) authorization to the payee constitutes delivery by me (us) to the branch of the financial institution at which I (we) maintain an account and that such financial institution is not required to verify that the payment(s) are drawn in accordance with this authorization. Termination of this authorization does/may not terminate the contract for goods or services exchanged.

I (we) will notify the Payee in writing of any changes in the account information or termination of this authorization prior to the next due date of the pre-authorized debit.

Items charged under any of the following conditions will be reimbursed subject to written notification by me (us) to the branch of account as soon as possible

- I (we), never provided authorization to the payee.
- The pre-authorized debit was not drawn in accordance with my (our) authorization.
- My (our) authorization was revoked.
- The debit was posted to the wrong account due to invalid/incorrect account information supplied by the payee.

I (we) warrant that all persons whose signature(s) are requested to sign on this account have signed this agreement.

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Pre-Authorized Payment Authorization

Name(s): _____ ☐ Yes! I want to join and enclose my void cheque.

Address: _____

Phone: _____

I (we) authorize **York Condominium Corporation No. 523** to process a debit, in paper, electronic or other form in the amount of \$_____ on my (our) account beginning _____ 2021.
(month)

I (we) acknowledge that I (we) have read and understood all the provisions contained in the terms and conditions of the pre-authorized payment authorization and that I (we) have received a copy.

Signature _____

Date _____