

M.T.C.C. 600
STATEMENT OF OPERATING INCOME AND EXPENDITURE
2009 OPERATING BUDGET

	<u>Column 1</u> <u>Sept. 2008</u> <u>YTD</u>	<u>Column 2</u> <u>2008</u> <u>BUDGET</u>	<u>Column 3</u> <u>2008</u> <u>FORECAST</u>	<u>Column 4</u> <u>2009</u> <u>BUDGET</u>
INCOME				
Maintenance Fees	\$439,065.00	\$585,420.00	\$585,420.00	\$592,080.00
Key/Card Fees	620.00	390.00	470.00	400.00
Status Certificate Fees	100.00	200.00	200.00	200.00
Moving Fees	360.00	200.00	460.00	200.00
Lease income	400.00	400.00	400.00	400.00
Other Income	<u>340.00</u>	<u>0.00</u>	<u>540.00</u>	<u>0.00</u>
Total Income	\$440,885.00	\$586,610.00	\$587,490.00	\$593,280.00
EXPENDITURES				
Administrative				
Audit	\$3,937.50	\$4,200.00	\$4,200.00	\$4,200.00
Bank Charges	1,063.27	1,500.00	1,485.00	1,700.00
Legal	552.76	2,000.00	1,500.00	2,000.00
Office	3,759.64	5,000.00	5,000.00	5,000.00
Professional Fees	<u>1,195.95</u>	<u>5,000.00</u>	<u>5,095.00</u>	<u>5,000.00</u>
Total Administrative	\$10,509.12	\$17,700.00	\$17,280.00	\$17,900.00
Personnel				
Regular Wages	\$27,442.75	\$36,120.00	\$37,479.00	\$40,100.00
Weekend Relief	3,200.00	4,160.00	4,080.00	4,160.00
E.I. Employer	742.15	1,065.00	1,065.00	1,110.00
C.P.P. Employer	1,780.32	2,050.00	1,930.00	2,120.00
WSIB Employer		1,000.00	0.00	1,000.00
Third Party Relief Wages	1,000.00	2,250.00	1,500.00	2,250.00
Telephone/Pager	<u>1,593.47</u>	<u>1,400.00</u>	<u>2,100.00</u>	<u>2,500.00</u>
Total Personnel	\$35,758.69	\$48,045.00	\$48,154.00	\$53,240.00

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Operating Services				
Cleaning Services (Exterior)	\$2,089.50	\$3,600.00	\$2,100.00	\$3,600.00
Cleaning Services (Interior)	315.00	1,300.00	1,100.00	1,300.00
Compactor	1,694.70	2,400.00	1,700.00	2,400.00
Elevators	12,384.56	16,850.00	16,400.00	17,300.00
Fire Safety	4,034.91	5,000.00	15,000.00	5,000.00
Grounds	887.64	2,000.00	1,000.00	2,000.00
HVAC	26,025.30	27,000.00	26,025.00	27,220.00
Insurance	12,196.56	12,375.00	12,200.00	12,800.00
Laundry	0.00	0.00	0.00	0.00
Pest Control	769.18	750.00	1,000.00	1,300.00
Property Taxes	2,659.76	2,850.00	2,700.00	3,000.00
Security	<u>12,104.61</u>	<u>16,414.00</u>	<u>20,100.00</u>	<u>17,200.00</u>
Total Operating Services	\$75,161.72	\$90,539.00	\$99,325.00	\$93,120.00
Operating Supplies				
Cleaning Supplies	\$2,256.61	\$2,000.00	\$3,000.00	\$3,000.00
Grounds Supplies	934.48	1,500.00	1,200.00	1,200.00
Lighting Supplies	159.79	500.00	500.00	500.00
Recreational Supplies	<u>352.83</u>	<u>3,000.00</u>	<u>400.00</u>	<u>3,000.00</u>
Total Operating Supplies	\$3,703.71	\$7,000.00	\$5,100.00	\$7,700.00
Operating Utilities				
Cable TV	\$22,362.01	\$29,745.00	\$30,000.00	\$30,900.00
Diesel Fuel & Equipment	444.27	2,000.00	1,000.00	2,000.00
Electricity	35,115.29	64,000.00	50,200.00	53,720.00
Gas	54,491.01	86,800.00	80,000.00	85,600.00
Water & Sewer	<u>13,390.25</u>	<u>24,000.00</u>	<u>22,000.00</u>	<u>26,700.00</u>
Total Operating Utilities	\$125,802.83	\$206,545.00	\$183,200.00	\$198,920.00

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Repair & Maintenance				
Electrical Repair	\$7,621.22	\$1,200.00	\$8,200.00	\$1,200.00
Mechanical Repair	113.48	1,000.00	124.00	1,000.00
Plumbing Repair	2,237.90	10,000.00	11,000.00	10,000.00
Recreational Repair	75.08	1,000.00	1,500.00	1,000.00
General & Misc. (Exterior)	4,927.14	11,500.00	28,530.00	11,500.00
General & Misc. (Interior)	<u>32,743.09</u>	<u>20,000.00</u>	<u>35,500.00</u>	<u>20,000.00</u>
Total Repair & Maintenance	\$47,717.91	\$44,700.00	\$84,854.00	\$44,700.00
Total Expenditures	\$298,653.98	\$414,529.00	\$437,913.00	\$415,580.00
Operating Surplus (Deficit)	\$142,231.02	\$172,081.00	\$149,577.00	\$177,700.00
One Time Surplus			\$41,658.00	
Less, Contribution to Reserve	<u>(128,999.97)</u>	<u>(172,000.00)</u>	<u>(172,000.00)</u>	<u>(177,160.00)</u>
Net Operating Income (Loss)	<u>\$13,231.05</u>	<u>\$81.00</u>	<u>\$19,235.00</u>	<u>\$540.00</u>

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NOTES TO 2008 OPERATING BUDGET

	2008	2009
	<u>0</u>	<u>0</u>
MAINTENANCE FEES		
2008 Fees (54 units x \$885 + \$995 commercial).....	\$585,420.00	
2009 Budget - Increase of 4.1% based on		
January to December (54 units x \$895 + \$1,010 commercial).....		\$592,080.00
KEY CARD FEES		
September 30 balance plus 1 additional card		
Less possible refunds	\$470.00	
2009 Budget based on 8 cards at \$50 each.....		\$400.00
STATUS CERTIFICATE FEES		
September 30 balance plus 1 additional Certificate	\$200.00	
2009 Budget assumes 2 moves		\$200.00
MOVING FEES		
September 30 balance plus 2 possible moves	\$460.00	
2009 Budget assumes 2 moves in and out		\$200.00
LEASE INCOME		
September 30th balance	\$400.00	
2009 Budget.....		\$400.00
OTHER INCOME		
September 30 balance plus \$200 for Rabba Gas Recovery	\$540.00	
2009 Budget...no additional fees planned		\$0.00
AUDIT		
2008 Forecast	\$4,200.00	
2009 Budget based on 2008 Forecast		\$4,200.00
BANK CHARGES		
Sept 30 balance plus estimate for Nov. and Dec.	\$1,485.00	
2009 Budget - anticipate savings.....		\$1,700.00
LEGAL		
Sept 30 balance plus estimate for Nov. and Dec.	\$1,500.00	
2009 Budget to include general provision		\$2,000.00
OFFICE		
Sept 30 balance plus estimate f for Oct Nov and Dec	\$5,000.00	
2009 Budget based on 2008 Forecast		\$5,000.00

PROFESSIONAL FEES

Sept 30 balance plus \$3,300 Condition Survey on Rec Centre roof and \$600 for Thermographic test for Electrical Room	\$5,095.00	
2009 Budget for Roof Anchor inspection, Thermo inspection, and New Reserve Fund study		\$5,000.00

REGULAR WAGES

2008 Forecast based on \$28,903 YTD plus 4.5 pay periods, plus Christmas bonus	\$37,479.00	
2009 Budget based on 3% increase effective Sept. 2009. plus provision for additional cleaning		\$40,100.00

WEEKEND RELIEF

2008 Forecast based on YTD plus 4 pay periods at \$160.....	\$4,080.00	
2009 Budget based on \$160 per pay period x 26 pay periods.....		\$4,160.00

E.I. EMPLOYER

2008 Forecast based on annual maximum of	\$1,065.00	
2009 Budget.....		\$1,110.00

C.P.P. EMPLOYER

2008 Forecast based on 2008 expense	\$1,930.00	
2009 Budget assumes 7% increase.....		\$2,120.00

WSIB EMPLOYER

2008 Forecast - Did not participate.....	\$0.00	
2009 Budget.....		\$1,000.00

THIRD PARTY RELIEF WAGES

2008 Forecast. - YTD plus one week	\$1,500.00	
2009 Budget based on \$750 per week for 3 weeks.....		\$2,250.00

TELEPHONE

Sept 30 balance plus estimate for Nov. and Dec.	\$2,100.00	
2009 Budget based on 2008 Forecast plus plus provision for newly acquired cell phone.....		\$2,500.00

CLEANING CONTRACTS (EXTERIOR)

Only 2 window cleanings in 2008 - no more planned....	\$2,100.00	
2009 Budget for 3 window cleanings @ \$1,200.....		\$3,600.00

CLEANING CONTRACTS (INTERIOR)

YTD plus 2 more carpet cleanings	\$1,100.00	
2009 Budget for 3 treatments of carpet cleaning at \$321 plus 3%, and spot cleaning for \$300.....		\$1,300.00

COMPACTOR

Sept 30 balance - no additional spending anticipated	\$1,700.00	
2009 Budget for garbage bin maintenance, spring and fall chute cleaning, and provision for compactor repairs.....		\$2,400.00

ELEVATORS

YTD balance plus 3 times monthly contract charge of \$1,336	\$16,400.00	
2009 Budget (\$1,336 plus 3.5% inflation x 12 months) plus \$650.00 for inspection and licenses.....		\$17,300.00

FIRE SAFETY

Sept 30 balance plus 3,100 for Lonergan Annual Fire Inspection, plus Fire Safety Deficiencies including \$850 for heat detectors and fire extinguisher refills, \$7,000 re four piping sections	\$15,000.00	
2009 Budget for annual inspection \$3,500, plus \$675 for deficiencies and \$825 annually for ADT fire monitoring.....		\$5,000.00

GROUNDS CONTRACTS

No further expense expected in 2008.....	\$1,000.00	
2009 Budget		\$2,000.00

HVAC

YTD Includes 4th quarter payment - no more expense anticipated	\$26,025.00	
2009 Budget \$6,558 for first quarter and \$6,886 for last 3		\$27,220.00

INSURANCE

No more expense expected in current year.....	\$12,200.00	
2009 Budget is based on 5% increase to allow for claim history		\$12,800.00

LAUNDRY

YTD balance of	\$0.00	
2009 Budget (contract renegotiated with Coinamatic).....		\$0.00

PEST CONTROL

YTD plus 3 times monthly charge of \$47 per month	\$1,000.00	
2009 Budget based on prior plus possible change in contract		\$1,300.00

PROPERTY TAXES

No more expense expected in current year.....	\$2,700.00	
2009 Budget based on 2008 Forecast plus 10%.....		\$3,000.00

SECURITY

2008 will be YTD plus 3 months at \$1,156		
plus 3 mos ADT Monitoring system at \$108		
plus \$4,200 for conversion to new FOB access system	\$20,100.00	
2009 Budget for regular service {\$1,156 + 3% inflation x 4)		
plus ADT telephone line of \$115.00 x 12 plus		
provision for access cards (\$500)		
plus 2 security calls at \$500 each		\$17,200.00

CLEANING SUPPLIES

Sept 30 balance plus estimate for Oct to Dec.	\$3,000.00	
2009 Budget estimate maintained at 2008 Budget level		\$3,000.00

GROUNDS SUPPLIES

Sept 30 plus fall clean up	\$1,200.00	
2009 Budget to remain at 2008 level		\$1,200.00

LIGHTING SUPPLIES

Sept 30 balance plus estimate for Oct to Dec.	\$500.00	
2009 Budget estimate maintained at 2008 Budget level		\$500.00

RECREATIONAL SUPPLIES

No more expense expected in current year.....	\$400.00	
2009 Budget, includes new BBQ's		\$3,000.00

CABLE TV

No further expense expected in 2008.....	\$30,000.00	
2009 Budget based per suite cost of 7 months at \$41.66		
and 5 months at \$42.91 plus 2 month adjustment, plus Tax		\$30,900.00

DIESEL FUEL & EQUIPMENT

Sept 30 balance plus one further inspection	\$1,000.00	
2009 Budge will include 1 possible tank refilling		\$2,000.00

ELECTRICITY

Sept 30 balance plus \$5,000 for each of		
October, November and December.....	\$50,200.00	
2009 Budget based on 2008 usage plus a 7% increase		\$53,720.00

GAS

Sept 30 balance plus remaining 3 months at \$8,500	\$80,000.00	
2009 Budget based on 2008 plus 7% increase based on last winter's cold and change in gas contract in September 2009		\$85,600.00

WATER & SEWER

Sept 30 balance plus remaining 3 months at \$2,000 plus \$2,160 Solid Waste Management Tax to November	\$22,000.00	
2009 Budget based on 2008, plus 8.5% increase, plus full year SWM Tax assuming \$8 per suite per month ...		\$26,700.00

ELECTRICAL REPAIR

Sept 30 balance plus Guest Parking Lighting and Breezeway repair	\$8,200.00	
2009 Projected repairs		\$1,200.00

MECHANICAL REPAIR

No further expense expected in 2008	\$124.00	
2009 Budget estimate.....		\$1,000.00

PLUMBING REPAIR

2008 Estimated based on Hot Water Tank relining and cold water pipe replacement in main boiler room	\$11,000.00	
2009 Budget maintained at 2008 level		\$10,000.00

RECREATIONAL REPAIR

2008 Estimate based on n Yet plus treadmill repair, etc.	\$1,500.00	
2009 Budget estimate.....		\$1,000.00

GENERAL & MISCELLANEOUS REPAIR (EXTERIOR)

2008 Based on YTD plus \$1,000 for Rabba ceiling, \$1,000 for temporary gate, \$17,700 for permanent gating in Guest Parking and barriers on roof to prevent unauthorized access, \$1,000 for breezeway repair, \$900 for snow removal, \$2,000 for snow blower	\$28,530.00	
2009 Budget based on 2008 Budget		\$11,500.00

GENERAL & MISCELLANEOUS REPAIR (INTERIOR)

2008 Estimate includes YTD, plus repairs to Penthouse floors and ceiling	\$35,500.00	
2009 Budget will reflect ongoing replacement of weather stripping and rollers on windows at \$1,000 per unit.....		\$20,000.00