

**YORK CONDOMINIUM CORPORATION NO. 323**

**50 Quebec Avenue, Toronto, Ontario M6P 4B4**

**Email: [50QuebecAve@Crossbridgecs.com](mailto:50QuebecAve@Crossbridgecs.com)**

April 1, 2021

Owners at 50 Quebec Ave.  
Toronto, ON. M6P 4B4

**Re: YCC 323 Budget for the Fiscal Year May 1, 2021 to April 30 2022**

Enclosed is a summary of the Operating Budget for York Condominium Corporation No. 323 for the fiscal year May 1, 2021 to April 30, 2022. After careful review of all expenditures your Board of Directors, in consultation with Crossbridge Condominium Services Ltd, has approved a **0% increase** in the common element contribution fees for the forthcoming year. Please note that our ability to balance the budget for next year without an increase is in no way an indication that we will be able to also do so in future years.

A key reason why we are able to balance the budget for next year without an increase is that we have all done a great job with our utilities consumption. Our actual utilities expenses for the first nine months of this year indicate that our collective ongoing conservation efforts, and measures taken by the current and previous Boards to reduce energy consumption, are producing results. Some specific examples of energy reducing measures undertaken by the Boards are the replacement of non LED lighting with LED lighting and the replacement of certain continuous running pumps with ones that only run on demand.

Owners who currently pay their fees via electronic funds transfer through the Pre-Authorized Direct Payment Service Plan will see no change in the amount automatically withdrawn on May 1, 2021.

Owners who **are not enrolled** in the Pre-Authorized Direct Payment Service Plan are encouraged to sign and return the enclosed form along with a void cheque. As the Pre-Authorized Direct Payment Service Plan program will start effective June 1, 2021, one cheque dated May 1, 2021 is also required to cover the maintenance fees for May.

The Budget Information Meeting will be conducted via Zoom with residents being able to attend by either logging in online or dialing in by phone.

The Treasurer will post a powerpoint presentation for owners' information on the [www.YCC323.com](http://www.YCC323.com) website prior to the Zoom meeting. The Board of Directors will be pleased to answer your questions and provide any additional information requested if you send an email to [50QuebecAve@Crossbridgecs.com](mailto:50QuebecAve@Crossbridgecs.com)

Yours truly,

THE BOARD OF DIRECTORS OF YORK CONDOMINIUM CORPORATION YCC 323

Gary Legault  
Treasurer, YCC 323

**May 1, 2021 - April 30, 2022**

**Budget Information**

**April 27, 2021,**

**Zoom Presentation**

**Budget 2021 vs 2020**

**Operating Account 2021 vs 2020**

**Common Expense Contributions**

**Reserve Fund Planned Expenditures 2021**

# Budget

## May 1, 2021 – April 30, 2022

### May 1, 2021 - Apr 30, 2022

**\$1,157,650 for Operations**  
**\$ 769,175 for Reserve Fund Allocation**  
**\$1,926,322 total Owner Assessment**  
**0% increase over 2020**

### May 1, 2020 - Apr 30, 2021

**\$1,166,650 for Operations**  
**\$ 759,672 for Reserve Fund Allocation**  
**\$1,926,322 total Owner Assessment**  
**1.00% increase over 2019**

# Operating Account Budget 2021 vs 2020 (000's)

Category	2020 Budget	2020 Estimate	2021 Budget	% Change
Total Revenue less Reserve Allocation	\$1,189	\$1,186	\$1,177	-1
Utilities	456	427	447	-2
Wages & Benefits	111	104	106	-4
Contracts	347	356	365	5
Amenities & Recreation	1	3	1	- 0 -
Building Safety	5	6	6	20
Housekeeping & Maintenance	28	27	27	-4
Electrical, Mechanical, Repairs	48	35	34	-29
R & M Expenses	22	20	19	-14
Contingency	22	44	17	-23
Shared Facilities	45	40	45	- 0 -
Insurance	70	62	76	9
General & Admin	34	33	34	- 0 -
Revenue less Expenses	- 0 -	29	- 0 -	- 0 -

# Common Expense Contributions 2021 vs 2020

Category			
Suite #	2020	2021	% Change
01 & 08	\$834.53	\$834.53	0
02 & 07	\$953.75	\$953.75	0
03 & 05	\$774.92	\$774.92	0
04 & 06	\$715.32	\$715.32	0
65 Gothic	\$244.80	\$244.80	0
27 – 63 Gothic	\$834.53	\$244.82	0



# Reserve Fund Planned Expenditures 2021

<b>Planned Expenditure</b>	<b>Comments</b>	<b>\$</b>
Windows (balconies)	2020 carry over	250,000
Roof repairs	Seal cracks	10,000
Exterior Lighting	2020 carry over	30,000
Stairways Lighting	New LED fixtures	25,000
Balcony Repairs	2020 carry over	30,000
HVAC Repairs	Reline/descale chiller	15,000
Swimming Pool Repairs	Reserve Fund Study Allowance	42,000
<b>TOTAL</b>		<b>\$402,000</b>