Peel Condominium Corporation No. 527
2022-2023 Operating Budget Package

Peel Condominium Corporation No. 527

Operating Budget

For the Fiscal Year August 1, 2022 – July 31, 2023

ICC Property Management Ltd.

2008 and 2010 ACMO Corporate Member of the Year

Experience the Difference

Peel Condominium Corporation No. 527

2021-2022 BUDGET & PROJECTED REVENUE AND EXPENSES AND BUDGET FOR THE PERIOD ENDING JULY 31, 2023

DESCRIPTION		2021-2022 BUDGET	2021-2022 PROJECTED	2022-2023 BUDGET	% BUDGET CHANGE
REVENUE					
OPERATING INCOME					
4010	Common Element Fees	311,112	311,112	320,300	2.95
TOTAL OPERATING INCOME		**311,112**	**311,112**	**320,300**	
4200	Parking Income	0	575	0	
4310	Interest - Operating	18	104	12	
4410	Income - Other	0	140	50	
TOTAL REVENUE		**311,130**	**311,932**	**320,362**	
EXPENDITURES					
ADMINISTRATION EXPENSES					
5510	Property Management Fees	19,563	23,062	24,376	
5530	Legal Fees	0	836	500	
5540	Audit Fees	3,380	3,380	4,520	
5545	Condominium Authority of Ontario	696	1,192	1,308	
5560	Insurance Expense	47,717	33,315	35,236	
5575	Office Expenses	3,300	3,141	3,372	
5625	Website Expense	449	472	492	
5630	Bank and Payroll Charges	660	683	708	
0	0	0	0	0	
0	0	0	0	0	
TOTAL ADMINISTRATION EXPENSES		**75,765**	**66,080**	**70,512**	
UTILITIES					
6020	Hydro	760	701	800	
6030	Water	2,100	2,616	4,200	
TOTAL UTILITIES		**2,860**	**3,317**	**5,000**	
CONTRACTS - OPERATING					
6140	Landscaping and Snow Removal	29,625	29,458	30,177	
6243	Parking Control	1,000	932	1,003	
TOTAL CONTRACTS - OPERATING		**30,625**	**30,390**	**31,179**	
REPAIRS AND MAINTENANCE					
6460	Landscape Non Contract	10,000	16,182	16,300	
6550	Fire Equipment Repairs	100	0	200	
6610	Building Repairs and Maintenance	1,839	1,661	1,700	
6650	Parking Lot and Driveway Repairs	500	0	1,000	
6664	Eave Cleaning/Repairs	1,000	1,000	1,200	
6680	Pest Control	684	1,476	1,800	
6685	Storm Water Charge	3,880	3,204	3,600	
6950	Signs	180	0	500	
TOTAL REPAIRS AND MAINTENANCE		**18,183**	**23,523**	**26,300**	
RESERVE FUND CONTRIBUTION					

Peel Condominium Corporation No. 527

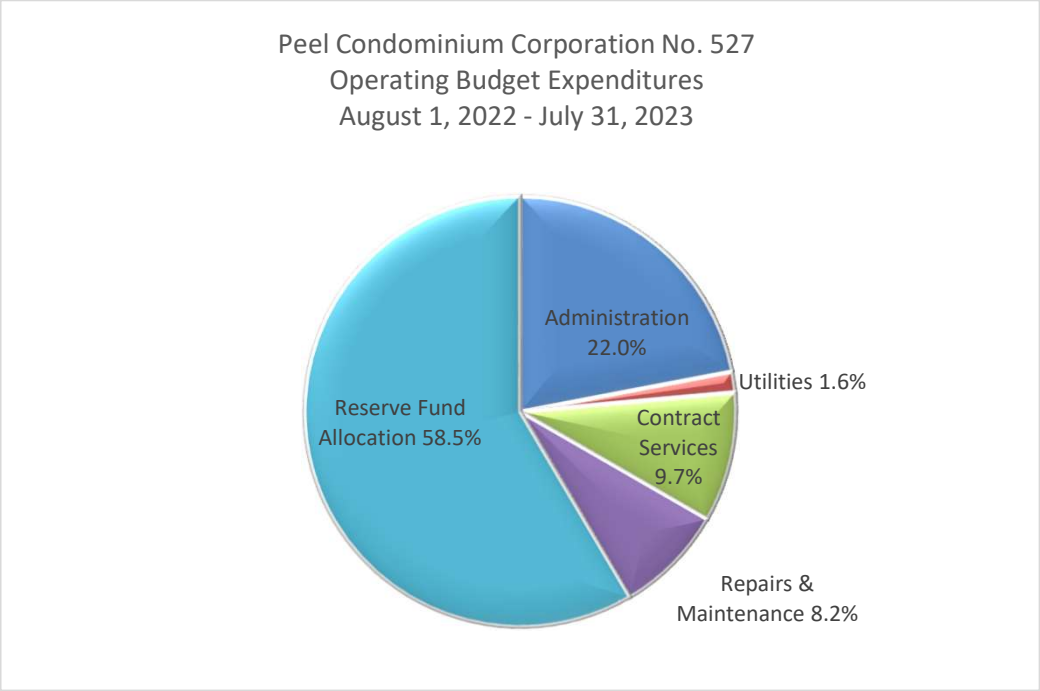
2021-2022 BUDGET & PROJECTED REVENUE AND EXPENSES AND BUDGET FOR THE PERIOD ENDING JULY 31, 2023

DESCRIPTION		2021-2022 BUDGET	2021-2022 PROJECTED	2022-2023 BUDGET	% BUDGET CHANGE
8510	Reserve Fund Contribution	183,697	183,697	187,371	
TOTAL EXPENDITURES		**311,130**	**307,007**	**320,362**	
SURPLUS / (DEFICIT) FROM OPERATIONS		**0**	**4,925**	**0**	

Peel Condominium Corporation No. 527

BUDGET FOR THE FISCAL YEAR

AUGUST 1, 2022 TO JULY 31, 2023

ANALYSIS OF COMMON ELEMENT FEES

EXPENDITURES	BUDGET 2022 -2023	PERCENTAGE OF BUDGET	ALLOCATION OF INCREASE
Administration	$70,511.86	22.0%	-1.69%
Utilities	$5,000.00	1.6%	0.69%
Contract Services	$31,179.36	9.7%	0.18%
Repairs & Maintenance	$26,300.00	8.2%	2.61%
Reserve Fund Allocation	$187,371.00	58.5%	1.18%
Other Income	-$62.00	0.0%	-0.01%
Funds Required	**$320,300.22**	**100.0%**	**2.95%**