Peel Condominium Corporation No. 530
2022-2023 Operating Budget Package

Peel Condominium Corporation No. 530
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. 530
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	395,160	395,160	400,117	1.25
TOTAL OPERATING INCOME		**395,160**	**395,160**	**400,117**	
4200	Parking Income	0	7,935	0	
4310	Interest - Operating	24	219	240	
4410	Income - Other	0	150	75	
TOTAL REVENUE		**395,184**	**403,464**	**400,432**	
EXPENDITURES					
ADMINISTRATION EXPENSES					
5510	Property Management Fees	24,959	29,423	31,099	
5530	Legal Fees	0	427	500	
5540	Audit Fees	3,380	3,380	4,520	
5545	Condominium Authority of Ontario	888	1,574	1,884	
5560	Insurance Expense	52,955	39,005	40,996	
5575	Office Expenses	4,050	3,011	3,228	
5625	Website Expense	573	601	600	
5630	Bank and Payroll Charges	780	724	756	
0	0	0	0	0	
0	0	0	0	0	
TOTAL ADMINISTRATION EXPENSES		**87,585**	**78,145**	**83,582**	
UTILITIES					
6020	Hydro	760	737	804	
6030	Water	2,800	3,162	4,940	
TOTAL UTILITIES		**3,560**	**3,899**	**5,744**	
CONTRACTS - OPERATING					
6140	Landscaping and Snow Removal	37,797	37,513	38,419	
6243	Parking Control	1,300	1,186	1,276	
TOTAL CONTRACTS - OPERATING		**39,097**	**38,699**	**39,695**	
REPAIRS AND MAINTENANCE					
6460	Landscape Non Contract	16,000	17,776	20,000	
6550	Fire Equipment Repairs	90	100	100	
6610	Building Repairs and Maintenance	6,748	3,825	3,000	
6650	Parking Lot and Driveway Repairs	300	0	500	
6664	Eave Cleaning/Repairs	2,000	2,000	2,000	
6680	Pest Control	500	1,623	1,800	
6685	Storm Water Charge	4,800	4,593	4,800	
6950	Signs	230	250	250	
TOTAL REPAIRS AND MAINTENANCE		**30,668**	**30,166**	**32,450**	
RESERVE FUND CONTRIBUTION					

Peel Condominium Corporation No. 530

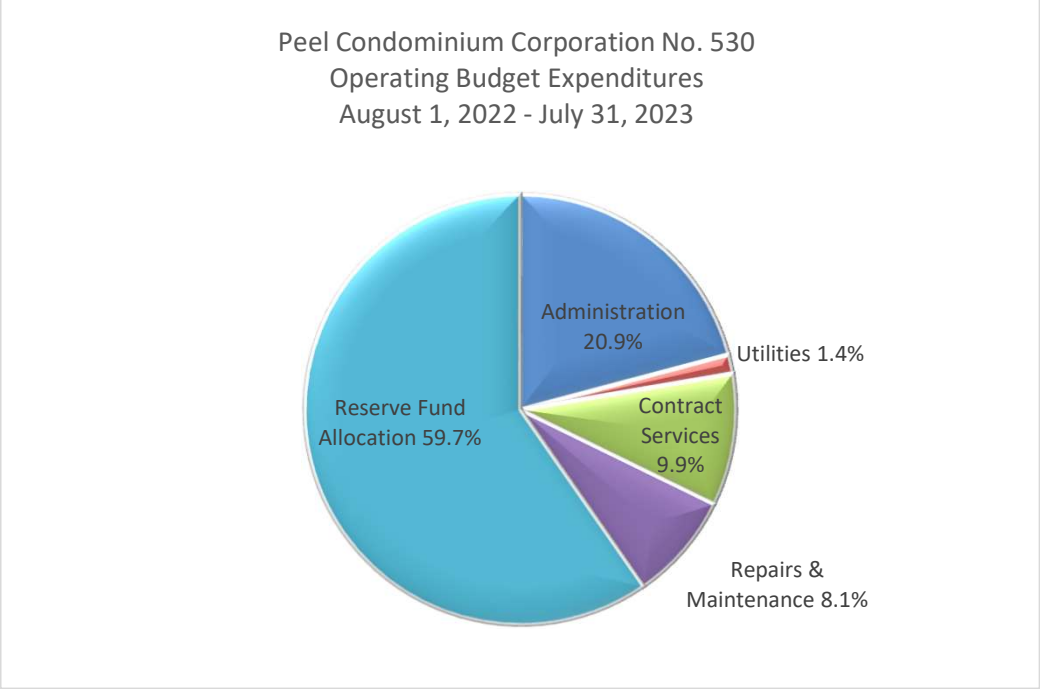
2021-2022 BUDGET & PROJECTED REVENUE AND EXPENSES AND BUDGET FOR THE PERIOD ENDING JULY 31, 2023

DESCRIPTION		2021-2022 BUDGET	2021-2022 PROJECTED	2022-2023 BUDGET	% BUDGET CHANGE
8510	Reserve Fund Contribution	234,274	234,274	238,960	
TOTAL EXPENDITURES		**395,184**	**385,183**	**400,432**	
SURPLUS / (DEFICIT) FROM OPERATIONS		**0**	**18,282**	**0**	

Peel Condominium Corporation No. 530

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	$83,582.30	20.9%	-1.01%
Utilities	$5,744.00	1.4%	0.55%
Contract Services	$39,695.31	9.9%	0.15%
Repairs & Maintenance	$32,450.00	8.1%	0.45%
Reserve Fund Allocation	$238,960.00	59.7%	1.19%
Other Income	-$315.00	-0.1%	-0.07%
Funds Required	**$400,116.61**	**100.0%**	**1.25%**