



PMC York Properties Inc.

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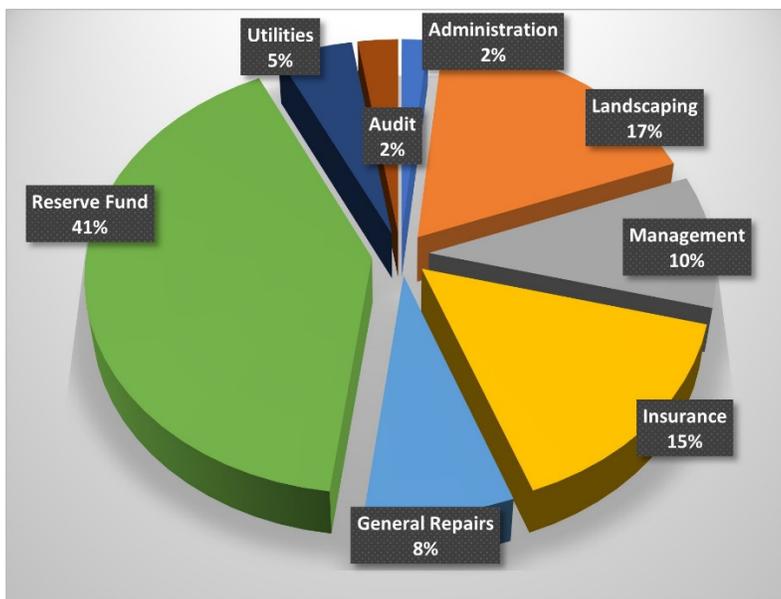
September 9, 2022

To All Unit Owners -- W.C.C. # 325
212 Stonehenge Drive, Ancaster, Ontario

RE: 2022/2023 Approved Budget

Attached please receive a copy of the Corporation's budget for the fiscal year September 1, 2022 through August 31, 2023. At their September 7th meeting, the Board of Directors approved an operating budget totaling \$69,270.00. This represents a 19.27% increase in condominium fees over last year's budget, bringing each unit's monthly condo fees to \$525.00.

As per the Reserve Fund Study, the contributions in the upcoming budget were mandated to be increased by 14.5%. This is over 40% of your total monthly fee. The board of directors have worked hard to keep all other operating budget categories controlled.



Please note that from each owner's condominium fees, approximately \$215.00 per month is going directly into the corporation's reserve fund, so that adequate funding will be available for upcoming major projects.

The other budget component that is beyond the control of the board is insurance premiums, which continue to rise substantially each year. Every month, approximately \$80.00 per unit goes towards insurance premiums.

Since all owners are now paying by pre-authorized withdrawal, you do not need to remit a new form. Your payment beginning October 1, 2022 will reflect the new budgeted amount for your unit.

To make up the remaining \$85.00 owing per unit for September's fees, **a one-time charge will be withdrawn from your bank accounts on October 15th to cover this shortfall.** We do apologize for the late notice of this new fiscal year's operating budget, however due to the transition in property management, it was unavoidable.

Thank you.

Sincerely,
PMC YORK PROPERTIES INC.

Paul Casuccio, R.C.M., AIHM
Property Manager

OPERATING BUDGET
WENTWORTH CONDOMINIUM CORPORATION No. 325
September 1, 2022 to August 31, 2023

REVENUE	Sep 2021 - Aug 2022	Projected Y/E 8/31/22	Sep2022 - Aug 2023	Cost per unit/mth
Common Fee Income	58,080.00	58,080.00	69,270.00	
Bank Interest / Sundry Income	-	62.05	-	
TOTAL INCOME	\$ 58,080.00	\$ 58,142.05	69,270.00	19.27%
OPERATING EXPENSES				
<u>Administration:</u>				
Bank Charges	200.00	237.19	200.00	\$ 1.52
Audit	1,600.00	3,696.50	1,725.00	\$ 13.07
Condo Authority (CAO) Dues/Fees	-	-	132.00	\$ 1.00
Condo Authority (CAO) Forms			200.00	\$ 1.52
Insurance	9,216.00	10,090.27	10,591.74	\$ 80.24
Insurance Appraisal	-	-	-	\$ -
Legal	-	-	-	\$ -
Office & Other Administration	1,082.00	963.27	600.00	\$ 4.55
<u>Contracts:</u>				
Landscaping Contract	13,229.00	12,695.04	12,124.90	\$ 91.86
Management Fees	4,120.00	4,576.86	6,861.36	\$ 51.98
Pest Control (NEW)	-	-	424.00	\$ 3.21
<u>Repairs & Maintenance:</u>				
Maintenance & Repairs	5,620.00	3,982.77	4,000.00	\$ 30.30
Landscaping Improvements	-	-	400.00	\$ 3.03
Windows, Screens & Patio Doors	-	-	500.00	\$ 3.79
<u>Utilities:</u>				
Hydro	218.00	186.24	225.00	\$ 1.70
Water & Sewer	2,393.00	2,889.20	3,000.00	\$ 22.73
<u>Reserve:</u>				
Transfers to Reserve	24,702.00	24,702.00	28,286.00	\$ 214.29
Total Expenses	\$ 62,380.00	\$ 64,019.34	69,270.00	\$ 524.77
Net Income / (Loss)	\$ (4,300.00)	\$ (5,877.29)	\$ -	
Total Monthly Condo Fees per unit, per month:	\$ 473.00		\$ 525.00	