



March 20, 2019

Dear Owner:

**Re: 2019 Budget
Waterloo Standard Condominium Corporation 424
276 King Street West, Kitchener**

Enclosed please find the new Budget and Common Element Fees for Waterloo Standard Condominium Corporation 424 for the fiscal period of January 1st, 2019 to December 31st, 2019.

The new budget represents a **9.23% increase** in the monthly Common Element Fees payable.

This budget has been prepared with a variety of objectives in mind, from community aesthetics to overall maintenance in the most cost-effective manner, without sacrificing the quality of service.

The Administrator has worked diligently to keep the increase to the common element fees as reasonable as possible. Each budget item is thoroughly reviewed and a summary of what is charged to each account can be found in the attached budget notes, calculated are based upon the proportionate share of each unit as per 'Schedule D' of the Declaration.

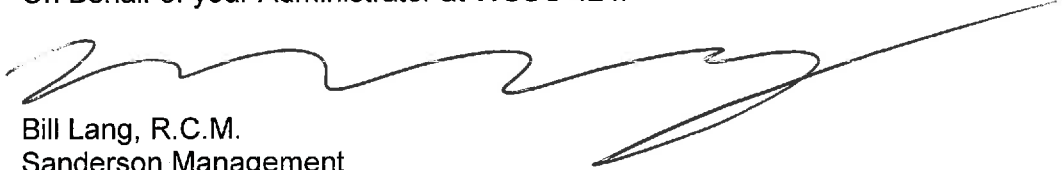
- 1) Post-dated cheques (P.D.C.) or
- 2) Pre-authorized payments (P.A.P.)

As in the past, those owners who wish, can provide a series of post-dated cheques dated January 1st, 2019 to December 31st, 2019. Your cheques in the amount related to your unit's proportionate share (see enclosed chart) should be made payable to WSCC 424 with your unit number clearly noted in the bottom right hand corner of the cheques and forwarded to Sanderson Management Inc. at 30 Water Street North, Kitchener, Ontario N2H 5A8.

For those owners who are not already on P.A.P. but wish to start this year, please contact the office and a pre-authorized payment form will be mailed to you which we ask that you fill out and return to our office together with a void cheque. **For those owners already using P.A.P. no action is required. Your monthly fee will continue to be automatically withdrawn.**

If you require more information on any of the items found in this package or have any questions and/or concerns please contact management.

Sincerely,
On Behalf of your Administrator at WSCC 424.


Bill Lang, R.C.M.
Sanderson Management
519-742-3200 ext. 35
blang@sandersonmanagement.com



**Budget
2019**

**WSCC 424 THE LOFTS @ 276
276 King St. W.
62 Units**

Jan. 2019 - Dec. 2019

Monthly Condominium Fee

Monthly Cost
Per Unit

Item	<u>2018</u> Budget	<u>2018</u> Projected Y/E	<u>2019</u> Budget		
REVENUE					
Common Element Fee	424,464	407,964	463,644	\$ 623.18	Average sum
TOTAL REVENUE	\$ 424,464	407,964	\$ 463,644	\$ 623.18	9.23%
EXPENSES					
<u>ADMINISTRATION</u>					
Condo Authority of Ontario Management Fee	744	744	744	1.00	
Legal	18,984	18,984	22,699	30.51	
Audit/Accounting	7,500	9,000	22,000	29.57	
Insurance	4,000	3,000	4,000	5.38	
Bank Charges	13,800	17,787	17,787	23.91	
Office/Telephone	300	300	300	0.40	
Administrator Fee	3,600	5,500	6,000	8.06	
	17,000	25,000	9,800	13.17	
TOTAL ADMINISTRATION	\$ 65,928	80,315	\$ 83,330	112.00	
<u>UTILITIES</u>					
Water	19,000	19,000	20,000	26.88	
Hydro	16,000	11,000	16,000	21.51	
TOTAL UTILITIES	\$ 35,000	30,000	\$ 36,000	48.39	
<u>COMMON ELEMENTS MAINTENANCE</u>					
Janitorial	6,000	12,270	12,300	16.53	
Fire & Safety	9,000	11,900	12,000	16.13	
Repair/Maintenance Building	40,817	20,000	23,999	32.26	
Waste Removal	5,000	8,600	8,600	11.56	
Elevator Repair/Maintenance	14,000	13,000	14,000	18.82	
Loan P/I	175,140	195,000	176,400	237.10	
TOTAL COMMON ELEMENTS MAINT.	\$ 249,957	260,770	\$ 247,299	332.39	
Uncollectable C.E. Fees	8,000	8,000	8,000	10.75	
TOTAL C.E. Fees	\$ 8,000	8,000	\$ 8,000	10.75	
<u>RESERVE FUND</u>					
Transfer to Reserve Fund	65,579	65,579	89,015	119.64	
TOTAL RESERVE FUND	\$ 65,579	65,579	\$ 89,015	119.64	
TOTAL EXPENSES	\$ 424,464	444,664	\$ 463,644	\$ 623.18	Average sum

Waterloo Standard Condominium Corporation No. 424
The Lofts @ 276
276 King St. W., Kitchener

2019 BUDGET NOTES

Common Element Fees

Common Element Fees have been calculated based on proportionate shares. Please review the enclosed documents applicable to your unit.

Condominium Authority of Ontario

The Condominium Authority of Ontario Fee, as mandated by the amendments to the Condo Act. Each condo owner is required to pay \$1 per month moving forward.

Management

Management fees per unit per month are \$27.00 for 2019.

Legal

This category covers the legal expenses.

Audit

Year End Financial Audit – costs for preparation including presentation by Auditor at the Annual General Meeting.

Insurance

Provides insurance policy for All-Risk Building Replacement; Directors & Officers Liability; and General Liability. A 5% increase in fees is anticipated.

Office/Miscellaneous and Telephone

Postage, photocopying, banking charges and the Annual General Meeting costs. The Corporation is responsible for the emergency elevator phone and CCTV security cameras.

Water

All water for the Corporation is paid for through common element fees.

Hydro

Hydro coverage includes exterior and interior lighting.

Repairs and Maintenance - Buildings (General)

This item covers all repairs and maintenance to the exterior of the building (i.e.: masonry repairs, ice damming repairs, garage door repairs, window cleaning, pest control, lighting, etc.).

Janitorial

This item covers all cleaning maintenance to the interior of the building.

Garbage Removal

Garbage and recycling bins are emptied weekly and costs is determined by a contract.

Fire and Safety

This item covers all fire monthly and annual safety repairs and maintenance to the buildings as per the Ontario fire code.

Elevator Repair/Maintenance

This item covers monthly inspections and maintenance per mandatory TSSA requirements.

Reserve Fund

This is a monthly allocation to the Reserve Fund as required by law in accordance with the Condominium Act. An update is required every three (3) years. The Reserve Fund Study was completed in 2017.

WATERLOO STANDARD CONDOMINIUM CORPORATION #424
JANUARY 1, 2019 TO DECEMBER 31, 2019
SCHEDULE OF COMMON ELEMENT FEES DUE

Common Element Fees			463,644				463,644
<u>SUITE</u>	<u>PERCENTAGE OF OWNERSHIP</u>	<u>COMMON ELEMENT FEE</u>		<u>SUITE</u>	<u>PERCENTAGE OF OWNERSHIP</u>	<u>COMMON ELEMENT FEE</u>	
201 Unit	0.0208	\$ 803.65		209 Unit	0.0208	\$ 803.65	
201 Parking #21	0.00187	\$ 72.25		209 Parking #3	0.00187	\$ 72.25	
201 Total		\$ 875.90		209 Total		\$ 875.90	
202 Unit	0.0208	\$ 803.65		210 Unit	0.0208	\$ 803.65	
202 Parking #29	0.00374	\$ 144.50		210 Parking #4	0.00187	\$ 72.25	
202 Parking #30	0.00374	\$ 144.50		210 Locker #50	0.00094	\$ 36.32	
202 Total		\$ 1,092.65		210 Total		\$ 912.22	
203 Unit	0.0208	\$ 803.65		211 Unit	0.0208	\$ 803.65	
203 Parking #37	0.00187	\$ 72.25		211 Parking #45	0.00187	\$ 72.25	
203 Parking #37	0.00187	\$ 72.25		211 Locker #66	0.00055	\$ 21.25	
203 Locker #73	0.00055	\$ 21.25		211 Total		\$ 897.15	
203 Total		\$ 969.40		212 Unit	0.0208	\$ 803.65	
204 Unit	0.0208	\$ 803.65		212 Parking #36	0.00187	\$ 72.25	
204 Parking #47	0.00187	\$ 72.25		212 Locker #53	0.0012	\$ 46.36	
204 Parking #48	0.00187	\$ 72.25		212 Total		\$ 922.27	
204 Locker #57	0.0012	\$ 46.36		213 Unit	0.0208	\$ 803.65	
204 Total		\$ 994.52		213 Parking #26	0.00187	\$ 72.25	
205 Unit	0.0208	\$ 803.65		213 Locker #67	0.0012	\$ 46.36	
205 Parking #6	0.00187	\$ 72.25		213 Total		\$ 922.27	
205 Locker #51	0.0012	\$ 46.36		214 Unit	0.0208	\$ 803.65	
205 Total		\$ 922.27		214 Parking #41	0.00187	\$ 72.25	
206 Unit	0.0208	\$ 803.65		214 Parking #42	0.00187	\$ 72.25	
206 Parking #22	0.00187	\$ 72.25		214 Locker #64	0.0012	\$ 46.36	
206 Total		\$ 875.90		214 Total		\$ 994.52	
207 Unit	0.0173	\$ 668.42		215 Unit	0.0208	\$ 803.65	
207 Parking #20	0.00187	\$ 72.25		215 Parking #27	0.00187	\$ 72.25	
207 Total		\$ 740.67		215 Parking #28	0.00187	\$ 72.25	
208 Unit	0.0208	\$ 803.65		215 Locker #58	0.0012	\$ 46.36	
208 Parking #18	0.00187	\$ 72.25		215 Locker #59	0.0012	\$ 46.36	
208 Locker #65	0.0012	\$ 46.36		215 Locker #60	0.0012	\$ 46.36	
208 Total		\$ 922.27		215 Total		\$ 1,087.25	
209 Unit	0.0208	\$ 803.65		216 Unit	0.0208	\$ 803.65	
209 Parking #3	0.00187	\$ 72.25		216 Locker #52	0.0012	\$ 46.36	
209 Total		\$ 875.90		216 Total		\$ 850.01	

WATERLOO STANDARD CONDOMINIUM CORPORATION #424
JANUARY 1, 2019 TO DECEMBER 31, 2019
SCHEDULE OF COMMON ELEMENT FEES DUE

Common Element Fees 463,644

			463,644		
<u>SUITE</u>	<u>PERCENTAGE OF OWNERSHIP</u>	<u>COMMON ELEMENT FEE</u>	<u>SUITE</u>	<u>PERCENTAGE OF OWNERSHIP</u>	<u>COMMON ELEMENT FEE</u>
301 Unit	0.0208	\$ 803.65	310 Unit	0.0208	\$ 803.65
301 Parking #43	0.00187	\$ 72.25	310 Parking #17	0.00187	\$ 72.25
301 Locker #63	0.0012	\$ 46.36	310 Locker #68	0.0012	\$ 46.36
301 Total		\$ 922.27	310 Total		\$ 922.27
302 Unit	0.0208	\$ 803.65	311 Unit	0.0208	\$ 803.65
303 Unit	0.0208	\$ 803.65	311 Parking #2	0.00187	\$ 72.25
303 Parking #11	0.00187	\$ 72.25	311 Locker #54	0.0012	\$ 46.36
303 Total		\$ 875.90	311 Total		\$ 922.27
304 Unit	0.0208	\$ 803.65	312 Unit	0.0208	\$ 803.65
304 Parking #39	0.00187	\$ 72.25	312 Parking #7	0.00187	\$ 72.25
304 Parking #40	0.00187	\$ 72.25	312 Parking #8	0.00187	\$ 72.25
304 Total		\$ 948.15	312 Total	0.0012	\$ 46.36
305 Unit	0.0208	\$ 803.65			\$ 994.52
305 Parking #35	0.00187	\$ 72.25	313 Unit	0.0208	\$ 803.65
305 Locker #62	0.0012	\$ 46.36	313 Parking #16	0.00187	\$ 72.25
305 Total		\$ 922.27	313 Locker #69	0.00094	\$ 36.32
306 Unit	0.0208	\$ 803.65	313 Total		\$ 912.22
306 Parking #5	0.00187	\$ 72.25	314 Unit	0.0208	\$ 803.65
306 Total		\$ 875.90	314 Parking #23	0.00187	\$ 72.25
307 Unit	0.0173	\$ 668.42	314 Parking #24	0.00187	\$ 72.25
307 Parking #1	0.00187	\$ 72.25	314 Locker #70	0.00094	\$ 36.32
307 Total		\$ 740.67	314 Total		\$ 984.47
308 Unit	0.0208	\$ 803.65	315 Unit	0.0208	\$ 803.65
308 Parking #44	0.00187	\$ 72.25	315 Parking #33	0.00187	\$ 72.25
308 Locker #56	0.0012	\$ 46.36	315 Parking #34	0.00187	\$ 72.25
308 Total		\$ 922.27	315 Total		\$ 948.15
309 Unit	0.0208	\$ 803.65	316 Unit	0.0208	\$ 803.65
309 Parking #25	0.00187	\$ 72.25	316 Parking #19	0.00187	\$ 72.25
309 Total		\$ 875.90	316 Total		\$ 875.90
			401 Unit	0.007	\$ 270.46
			402 Unit	0.007	\$ 270.46

WATERLOO STANDARD CONDOMINIUM CORPORATION #424
JANUARY 1, 2019 TO DECEMBER 31, 2019
SCHEDULE OF COMMON ELEMENT FEES DUE

Common Element Fees

463,644

463,644

<u>SUITE</u>	<u>PERCENTAGE OF OWNERSHIP</u>	<u>COMMON ELEMENT FEE</u>	<u>SUITE</u>	<u>PERCENTAGE OF OWNERSHIP</u>	<u>COMMON ELEMENT FEE</u>
101 Unit	0.007	\$ 270.46	Parking #9	0.00187	\$ 72.25
102 Unit	0.007	\$ 270.46	Parking #10	0.00187	\$ 72.25
103 Unit	0.007	\$ 270.46	Parking #12	0.00187	\$ 72.25
104 Unit	0.007	\$ 270.46	Parking #13	0.00187	\$ 72.25
105 Unit	0.007	\$ 270.46	Parking #14	0.00187	\$ 72.25
106 Unit	0.007	\$ 270.46	Parking #15	0.00187	\$ 72.25
107 Unit	0.007	\$ 270.46	Parking #31	0.00374	\$ 144.50
108 Unit	0.007	\$ 270.46	Parking #32	0.00374	\$ 144.50
109 Unit	0.007	\$ 270.46	Parking #46	0.00187	\$ 72.25
110 Unit	0.007	\$ 270.46	Locker #55	0.0012	\$ 46.36
111 Unit	0.007	\$ 270.46	Locker #61	0.00094	\$ 36.32
112 Unit	0.007	\$ 270.46	Locker #72	0.00055	\$ 21.25
113 Unit	0.007	\$ 270.46	Locker #74	0.00055	\$ 21.25
114 Unit	0.007	\$ 270.46	Locker #75	0.00055	\$ 21.25
115 Unit	0.007	\$ 270.46	Locker #76	0.00055	\$ 21.25
116 Unit	0.007	\$ 270.46	Locker #77	0.00055	\$ 21.25
117 Unit	0.007	\$ 270.46	Locker #78	0.00055	\$ 21.25
118 Unit	0.007	\$ 270.46	Locker #79	0.00055	\$ 21.25
119 Unit	0.007	\$ 270.46	Locker #80	0.00055	\$ 21.25
120 Unit	0.007	\$ 270.46	Locker #81	0.00055	\$ 21.25
121 Unit	0.007	\$ 270.46	Locker #82	0.00055	\$ 21.25
122 Unit	0.007	\$ 270.46	Locker #83	0.00055	\$ 21.25
123 Unit	0.007	\$ 270.46	Locker #84	0.00055	\$ 21.25
124 Unit	0.007	\$ 270.46	Locker #85	0.00055	\$ 21.25
125 Unit	0.007	\$ 270.46	Locker #86	0.00055	\$ 21.25
126 Unit	0.007	\$ 270.46	Corporation Locker	0.0012	\$ 46.36
127 Unit	0.007	\$ 270.46			
128 Unit	0.007	\$ 270.46			