

Lansing Point's Fall Newsletter

Time to catch up all that has happened in 2024 and talk about 2025

NOVEMBER 2024



Now that winter seems to be here to stay it seems like a good time to bring you up to date on what has been happening at Lansing Point and what is planned going forward.

2024 BUDGET

We are now fast approaching the end of the year and at this point we are anticipating a surplus.

This is being driven in large part by bringing the four projects, we agreed upon at our last AGM, in under budget.

Those projects were:

1. Painting of the ground floor of both buildings
2. Painting of the gate and control box
3. Repairing the cracked concrete in front of Building B
4. Fixing the back fence

To accomplish these projects \$30,000 was assigned to a Special Projects line. All projects were completed and accomplished under budget. In fact all four ended up costing slightly less than \$14,000.

Areas where we are projecting overages are in Repairs and Maintenance (despite a significant increase in the 2024 budget over the 2023 budget) and in our common property hydro charges. The increase in our electrical bill can be attributed to an increase in the 2024 rate and we know that in 2025 the rate will increase yet again.

In all we anticipate a potential surplus in the area of \$18,000. Of course this can be affected by any major expenses in the repair and maintenance line between now and year-end; or a Snowmageddon.

2025 BUDGET

Planning is already underway for the 2025 budget. Factors we are taking into account are:

1. Impact of inflation
2. Reserve Fund contribution increase, based upon our Reserve Fund Study, of \$6,000 to \$36,000
3. Hydro Rate increase

4. Potential common property insurance increase (we are seeking three quotes)
5. Possible common property projects.
6. The assignment of any 2024 surplus to the 2025 budget.
7. Potential impact of a "snow year" on that line item.
8. Commissioning a new Reserve Fund Study

One scenario being considered is the assignment of the surplus to offset the reserve fund call for 2025. Under that scenario monthly condo fees would potentially increase by less than \$10 month.

IMPORTANT: At this point it would be most helpful if you weighed in on a couple of questions.

1. Should the surplus (whatever it ends up being) be used to offset the reserve fund contribution or added to the contribution?
2. What projects do you feel need to be undertaken in 2025?
e.g. should we continue with the painting of the interior common spaces in 2025 by doing the second floor of each building?

WHAT YOU CAN EXPECT TO SEE SOON:

1. Identifications going up on each building making it more easy to identify Building A and B from the street.
2. Draft 2025 Budget (late December).

FINALLY

1. Norcope has been retained again for snow removal (their rate is competitive and they also provide free lot sweeping in the spring). We are seeking a flat rate per clearing of the lot, so we can better plan for the 2025 budget
2. Signage has been placed on the garbage that makes it clear what can go in and what is not to go in (we continue to find cardboard going into the bin despite a number of notices that this is a "no-no").
3. Clear directions "what to do" in the case of the "fire alarm" going off have been sent around.
4. We now have moving blankets for the elevators ... let GMS know if you need them installed.
5. GMS has been contracted to provide sidewalk clearing again this winter. They are very responsive and provide weekend coverage.
6. A Christmas Tea is being planned for December. A chance for all of us to gather together and celebrate the season (date and time to come soon).
7. The third quarter-variance report can be found on your website.
8. We anticipate there will be some minor changes to the bylaws brought forward at our next AGM. These will be communicated well in advance of that meeting.

Please give your opinion on what to do with the surplus and projects for 2025, or any other thoughts, suggestions or concerns to your board:

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