2025 BUDGET ESTIMATE

SUMMARY

There are a couple of points that need to be made concerning the 2025 budget.

1. The 2025 budget estimate represents an approximate .5% increase over 2024.

2. The new monthly condo fee will be **$660.24,** or an increase of approximately $2.35

3. There is a context to the creation of the 2025 budget that is important to understand:
   - The 2024 budget resulted in a surplus of approximately $14,800
   - This surplus was mainly driven by Special Projects approved by the Owner's coming in underbudget by $16,000+
   - A decision made at the 2024 AGM by the Owners directed that any surplus achieved in the 2024 budget be used to offset any over expenditures in 2024 and the balance used as an offset the 2025 contribution to the reserve fund.

4. There are three areas of over expenditure in the 2024 budget that are addressed in the 2025 budget. They are:
   - **Repairs and Maintenance.** This line is up almost 30% over the 2024 estimate. We can expect that this line will increase as the property ages.

     The obligation to maintain and repair is set out in the Legislation:

     Section 42 Duty to maintain and repair common property and common assets
     (1) Subject to subsection (2), a condominium corporation must properly maintain, repair and, when necessary, replace the common property and common assets.

   - **Electricity.** The increase over the 2024 estimate is almost 40% and 10% over 2024 Actuals. The 2025 budget was set at 10% over 2024 Actuals based upon discussions with the Chair of the Yukon Development Board who has indicated that rates are set to rise 10% in 2025.

   - **Sidewalk Snow Removal.** The 2024 budget was exceeded by close to $1,000, mainly due to a series of heavy snowfalls in the Fall. In estimating the 2025 budget we calculated that in 2025 there may be fewer snow events that require snow removal, as a result the budget was set at $4,500 – and increase of $250. If this is exceeded, the over expenditure could be offset by under expenditure in the removal of snow from the property where we budgeted for five snow removals in 2025 vs. four in 2024.

5. Other highlights include:
   - A reduction in our common property insurance rate.
   - Lowering of our cost of snow removal from the property as a result of seeking quotes from three companies.
   - All other line items were there are increases in the budget reflect the impact of inflation.
   - There is estimated that we could see a surplus of $2,500 at the end of 2025

RECOMMENDATION

The Board recommends this budget be accepted.

	2025 Budget	Notes
REVENUE		
Condo Fees	$158,458.60	Calculated at $660.24 a month X 12 months X 20 Units
Interest from Bank Account	$2,500.00	Projected interest
Other Income	$0.00	
Total Revenue	**$160,958.60**	

EXPENSES		
Accounting	$4,763.00	No increase in 2025
Bank Fees	$212.00	An increase of 112% offset by our accounts now earning 5% which resulted in additional income in 2024 of $2,416
Board Expenses/Meetings	$200.00	Reduced by $50 from 2024
Condo Management	$16,329.60	No increase in 2025
Electricity	**$11,325.00**	**A 39.5% increase over 2024 Estimate and 10% increase over 2024 Actuals based on suspected rate increase in 2025**
Elevator Maintenance	$10,822.00	Projected 5.9% increase over 2024 Estimate.
Elevator Maintenance After-Hours	$500.00	New line item to track after-hours repair. In 2024 after-hours repairs were "buried" in general Repair and Maintenance Line
Fire Alarm Maintenance	$1,800.00	No increase - underspent by $698 in 2024
Fire Alarm Minor Repair	$300.00	New line item to track after-hours repair. In 2024 after-hours repairs were "buried" in general Repair and Maintenance Line
Insurance	$35,420.00	A decrease of $1,803 from 2024 or almost 5%
Janitorial	$6,180.00	3% Increase
Landscaping	$6,000.00	No increase - underspent in 2024 by approx $1,000
Organics	$502.00	10% increase
Recycling	$0.00	Owners to remove their own
Repairs and Maintenance	**$13,000.00**	**30% increase over 2024 Estimates & no increase over 2024 Actuals - Elevator additional maintenance and fire alarm minor repair moved to separate lines out of general repair**
Reserve Fund	$21,120.00	$14,880 of 2024 surplus added for a total contribution of $36,000
Reserve Fund Study	$3,000.00	Funded every 5 years
Snow Removal	$7,500.00	15% increase over 2024 Actuals but allows for an additional removal in 2025 … we now have a fixed price of $1,500 per removal
Snow Removal- Sidewalks	**$4,500.00**	**A 5.8% increase over 2024 Estimate but under 2024 Actuals based on assessment by GMS**
Special Projects	$0.00	Nothing planned in 2025. Any major projects will draw from the Reserve Fund
Telephone	$2,209.00	5% Increase over 2024 Actuals

Waste Removal	$4,366.00	5% Increase over 2024 Actuals
Water/Sewer	$4,410.00	5% Increase over 2024 Estimates
Website and Digital Media	$0.00	
Window Washing	$4,000.00	5% Increase over 2024 Estimate
Total for Expense	**$158,458.60**	

2025 Budget Lines Displayed as a Percentage of the Whole