Westmount Place 2023 Budget

DECEMBER 5, 2022

WESTMOUNT PLACE

Agenda

1. Review of Actual YTD Oct 31/22 vs. Budget

2. Major differences between Actual & Budgeted Expenses

3. Budgeted Changes for 2023 & Impact on Condo Fees

4. 2023 Budget compared to 2022 Budget

5. Reserve Fund expenditures 2022 & 2023

WESTMOUNT PLACE		10 MONTHS		
		2022 BUDGET (Jan-Oct)	2022 ACTUAL (Jan-Oct)	Actual vs. Budget
	EXPENSES	$ 1,304,035	$ 1,221,713	$ (82,322)
+	RESERVE FUNDING	583,333	600,000	16,667
=	SUB-TOTAL	1,887,368	1,821,713	$ (65,655)
-	OTHER INCOME	(18,808)	(24,047)	(5,239)
=	AMOUNT TO BE COVERED BY CONDO FEES	1,868,560	1,797,666	$ (70,894)
	CONDO FEES	1,868,560	1,868,560	-
	SURPLUS/(DEFICIT)	$ -	$ 70,894	$ 70,894

YTD Oct 31/22 Actual vs. YTD Oct 31/22 Budget

Expenses that are over budget to Oct 31/22 include:

Utilities - Electricity	18,294
HVAC R&M (Repairs and Maintenance -added by me)	17,695
Legal Fees	13,271
Utilities - Natural Gas	12,550
Electrical R&M	6,484
Elevator R&M	5,708
	74,002

Expenses that are under budget to Oct 31/22 include:

Plumbing R&M	(45,774)
Insurance deductibles/self insurance	(45,058)
Utilities - Water & Sewer	(13,069)
Building Operator	(7,192)
Management & Consulting Fees	(6,740)
Safety & Security	(6,697)
Pool repairs, maintenance & supplies	(5,821)
Exterior Building R&M	(5,983)
Interior Building R&M	(5,479)
Window Cleaning	(4,842)
Administration	(4,544)
All other expenses (net over & under)	(5,125)
	(156,324)

Total expenses under budget by	(82,322)

Budgeted Changes for 2023

Utilities - Electricity Expense increase	25,000	
Utilities - Natural Gas Expense increase	140,000	
Utilities - Cable TV Expense (decrease)	(54,001)	110,999
Building Operator Expense increase		43,000
Insurance Expense increase		17,625
Legal Fees Expense increase		8,000
Waste Removal Expense increase		6,823
HVAC R&M Expense increase		6,000
		192,447
All other expense changes (net over & under)		(2,954)
Increase in total budget expenses		189,493
Increase in budgeted sundry revenue items		(2,550)
Net increase in condo fees required		186,943
2022 BUDGETED CONDO FEES		2,242,272
2023 BUDGETED CONDO FEES		2,429,215
		8.3%

WESTMOUNT PLACE			
	2023 BUDGET	2022 BUDGET	CHANGE
EXPENSES	$ 1,754,335	$ 1,564,842	$ 189,493
+ RESERVE FUNDING	700,000	700,000	-
= SUB-TOTAL	2,454,335	2,264,842	189,493
- OTHER INCOME	(25,120)	(22,570)	(2,550)
= AMOUNT TO BE COVERED BY CONDO FEES	2,429,215	2,242,272	186,943
CONDO FEES	2,429,215	2,242,272	186,943
SURPLUS/(DEFICIT)	$ -	$ -	$ -

WESTMOUNT PLACE 2022 RESERVE FUND REPORT & 2023 PLAN

Reserve Fund balance at December 31, 2021	**$**	**1,523,551**
Contributions Jan 1 to Oct 31/22		600,000
Reserve fund investment performance to Oct 31/22		(13,437)
		2,110,114
Expenditures on Projects in Jan 1 to Oct 31/22		
Building renovation proj. (residential hallways & main floor)		(508,307)
Victaulic coupling replacements/Plumbing		(142,416)
Miscellaneous (myriad of small items)		(59,725)
Pool area and change room reno.'s		(44,270)
Heating system refurbishing		(14,580)
Reserve Fund Expensures to October 31, 2022		**(769,298)**
Reserve Fund balance at October 31, 2022		**1,340,816**
Projected contributions from Nov 1/22 to Dec 31/22		100,000
Projected expenditures from Nov 1 to Dec 31/22 (Primarily Building reno's & Victaulic replacement project)		(110,516)
Projected Reserve Fund balance at December 31, 2022	**$**	**1,330,300**
Projected contributions from Jan 1/23 to Dec 31/23		700,000
Projects continuing and to be started in 2023		
Roof deck repairs		(450,000)
Main floor renovations		(300,000)
Parkade membrane and concrete repairs		(150,000)
Post-tension cable repairs		(50,000)
Pool area repairs		(40,000)
Residential hallways renovations		(150,000)
Make-up air distribution repairs		(20,000)
Replacement of main horizontal drains		(30,000)
Victaulic coupling replacements & expansion control		(80,000)
Miscellaneous		(60,000)
		(1,330,000)
Projected Reserve Fund balance at December 31, 2023	**$**	**700,300**