

OCSCC 718 BUDGET 2016
FOR THE PERIOD January 1, 2016 TO December 31, 2016

ACCOUNT		Proposed BUDGET 2016	Approved budget 2015	Unaudited Forecast 2015
REVENUES:				
Condominium Fees	5.0%	708,143.00	674,422.00	674,422.00
Contribution to Reserve		(122,898.00)	(134,974.00)	(134,974.00)
Sundry Revenue		1,200.00	1,500.00	1,050.00
Interest Revenue		950.00	1,200.00	950.00
TOTAL REVENUES:		587,395.00	542,148.00	541,448.00
EXPENSES:				
Utilities:				
Gas		85,000.00	95,000.00	90,300.00
Hydro		139,000.00	110,000.00	132,000.00
Water		76,000.00	74,000.00	74,000.00
Total Utilities		300,000.00	279,000.00	296,300.00
Outside Expenses:				
Landscaping		6,000.00	6,000.00	5,000.00
Snow Removal - Contract		6,400.00	6,400.00	6,400.00
Window Washing		3,000.00	-	2,600.00
Municipal Taxes - Parking		2,300.00	2,100.00	2,245.00
Total outside Expenses		17,700.00	14,500.00	16,245.00
Inside Expenses				
Entrance System Maintenance		400.00	400.00	400.00
Cleaning - Other		2,400.00	1,100.00	2,400.00
Supplies - Repair and Maintenance		2,000.00	2,000.00	1,000.00
Recreation Equipment - Repair		6,000.00	5,400.00	6,200.00
General Interior Repairs & Maintenance		16,000.00	16,000.00	14,000.00
Equipment Maintenance		32,000.00	32,000.00	32,000.00
Fire Prevention		4,500.00	14,000.00	7,000.00
Electrical Repairs		3,000.00	2,000.00	3,300.00
Plumbing Repairs		4,000.00	5,000.00	3,000.00
HVAC - Repairs		-	-	-
Elevator Contract Maintenance		17,680.00	16,500.00	16,700.00
Total Inside Expenses		87,980.00	94,400.00	86,000.00
Labor / Wages Expenses				
Site Salaries	2.0%	40,000.00	52,250.00	38,700.00
Benefits - Employer's Contribution		6,400.00	6,400.00	7,700.00
Phone/Utilities - Bldg Manager Unit		7,700.00	8,800.00	7,550.00
Cleaning Salaries		24,000.00	20,400.00	22,000.00
Total Labor / Wages Expenses		78,100.00	85,850.00	75,950.00
Administration Expenses				
Insurance		21,500.00	17,242.00	19,590.00
Audit Fees		3,975.00	3,780.00	3,670.00
Legal Fees		1,500.00	1,000.00	1,500.00
Administration Expenses		5,300.00	5,300.00	5,250.00
Telephone		6,400.00	5,000.00	6,060.00
Meeting Expense		400.00	400.00	200.00
Total Administration Expenses		39,075.00	32,722.00	36,270.00
Property Management Expenses				
Management Services		41,000.00	40,152.00	40,152.00
Total Property Management Expenses		41,000.00	40,152.00	40,152.00
Extra Budgeted and Unexpected Expenses				
		23,000.00	70,000.00	70,000.00
Additional Contribution to reserve		-	3,700.00	-
TOTAL EXPENSES		586,855.00	620,324.00	620,917.00
NET INCOME / (LOSS)		540.00	(78,176.00)	(79,469.00)
NET ASSETS - BEGINNING OF YEAR				
		19,240.00	104,802.00	98,709.00
NET ASSETS - END OF YEAR				
		19,780.00	26,626.00	19,240.00
Transfer to reserve				

Claridge expected settlement (no amount) -

Approved by:



Approved by:

