



An Associa® Company



701 Main Street West, Suite 101
Hamilton, Ontario L8S 1A2
Tel: 905.540.8800 1.800.999.7419
Fax: 905.540.4450



June 13, 2018

Notice to all Unit Owners
Wentworth Common Element Condominium Corporation No. 538
311 Frances
Stoney Creek, ON

Dear Unit Owner:

**RE: WENTWORTH COMMON ELEMENT CONDOMINIUM CORPORATION NO. 538
ANNUAL BUDGET FOR JULY 1, 2018 TO JUNE 30, 2019**

As Property Managers of the above noted Condominium Corporation and on behalf of the Board of Directors, we are writing to you regarding the approved budget and common element fees for the next fiscal year starting July 1, 2018.

Following a thorough review and evaluation of the Corporation's expenses, your Board of Directors has approved a **0% increase leaving the fees at \$75.48 per unit per month.**

Please find enclosed the Budget along with accompanying explanatory notes for your review. Please take the time to thoroughly review the budget and notes.

If you are currently on the pre-authorized payment plan, the payment of your common fees will continue to be paid directly from your bank account from July 1, 2018 to June 30, 2019 and there is no need to do anything further.

If you are not currently on this plan and wish to be, please contact Anne Upright via email at anne.upright@wilsonblanchard.com or at 905-540-8800 ext. 275 for further information. This is a convenient way of paying your common element fees to ensure there are no late fees or missed payments.

Alternatively, we would ask that you prepare and forward to us twelve (12) post-dated cheques dated for the first of each month, commencing July 1, 2018 through to and including June 1, 2019, made payable to "Wentworth Common Element Condominium Corporation No. 538" (WCECC 538). Please ensure that your unit number is clearly marked on each cheque so that your account can be credited properly.

(Over)

In addition, in conjunction with our continuing efforts to protect the environment, Wilson Blanchard Management delivers all arrears notices by email only – arrears notices will not be sent by postal mail. In order to ensure you continue to receive arrears notices, please confirm your current email address by emailing your full name, condominium corporation number and unit address to ownerinfo@wilsonblanchard.com.

As always, should you have any comments or concerns you would like to express to the Board of Directors regarding the common element fee schedule or any other issues, please feel free to contact the undersigned.

Yours truly,

WILSON, BLANCHARD MANAGEMENT INC.

Olsi Cami, RCM
Property Manager

Enclosures

IMPORTANT NOTICE: Wilson, Blanchard Management Inc. acts at all material times solely as agent for the Condominium Corporation specified in the subject line of this message unless expressly and explicitly stated otherwise.

**WCECC 538****Budget Notes and Comparison****2018-2019**

| Account # | Account Name | Current Year Budget | New Fiscal Year Budget | % Increase |
|----------------------------------|--|----------------------------|-------------------------------|-------------------|
| REVENUES | | | | |
| 4010-0000 | Common Fee Income | \$90,581 | \$90,581 | 0.00% |
| 4420-0000 | Interest Income | \$0 | \$0 | |
| | TOTAL REVENUES | \$90,581 | \$90,581 | 0.00% |
| EXPENSES | | | | |
| Administration | | | | |
| 6115-0000 | Audit | \$2,600 | \$2,300 | |
| 6121-0000 | Bank Charges | \$0 | \$444 | |
| 6129-0000 | CAO | \$0 | \$948 | |
| 6146-0000 | Legal | \$500 | \$600 | |
| 6151-0000 | Management Fees | \$20,700 | \$21,001 | |
| 6163-0000 | Office | \$1,300 | \$2,160 | |
| 6165-0000 | Parking Control | \$250 | \$1,800 | |
| 6166-0000 | Performance Audit | \$1,690 | \$0 | |
| | Total Administration | \$27,040 | \$29,253 | 8.18% |
| Contracts | | | | |
| 6245-0000 | Landscaping & Snow Removal Contract | \$38,194 | \$38,194 | |
| | Total Contracts | \$38,194 | \$38,194 | 0.00% |
| Insurance | | | | |
| 6430-0000 | Insurance | \$5,600 | \$3,866 | |
| | Total Insurance | \$5,600 | \$3,866 | -41.42% |
| Repairs & Maintenance | | | | |
| 6798-0000 | Garbage Disposal | \$0 | \$480 | |
| 6826-0000 | Landscape R&M | \$0 | \$500 | |
| 6834-0000 | Lighting R&M | \$0 | \$900 | |
| 6848-0000 | Other R&M | \$565 | \$3,040 | |
| 6901-0000 | Stormceptor R&M | \$0 | \$0 | |
| | Total Repairs & Maintenance | \$565 | \$4,920 | 770.80% |
| Utilities | | | | |
| 7235-0000 | Hydro | \$2,500 | \$1,800 | |
| 7290-0000 | Water & Sewer | \$500 | \$1,200 | |
| | Total Utilities | \$3,000 | \$3,000 | 0.00% |
| Transfers | | | | |
| 7810-0000 | Reserve Transfer | \$15,182 | \$11,348 | |
| | Total Transfers | \$15,182 | \$11,348 | -25.25% |
| | TOTAL EXPENSES | \$90,581 | \$90,581 | 0.00% |

WENTWORTH COMMON ELEMENT CONDOMINIUM CORPORATION NO. 538
NOTES TO THE APPROVED BUDGET
JULY 1, 2018 TO JUNE 30, 2019

REVENUES - \$90,581

COMMON FEE INCOME - This represents the condominium fees collected on the first of each month for every unit based on the percentage defined in the Declaration.

ADMINISTRATION - \$29,253

AUDIT - This is the cost of the having the financial records of the Corporation prepared by a recognized Auditor. This also involves filing the income tax return on behalf of the Corporation and representation at the Annual Meeting to present the statements.

BANK CHARGES - This is for the monthly bank charges the Corporation pays on its accounts.

CAO FEES – All condominium corporations are required to pay annual assessment fees to the CAO. The fee has been calculated based on the equivalent of \$1 per voting unit per month.

LEGAL – This account is for any legal costs that may be incurred during the year for legal opinions or for rule enforcement.

MANAGEMENT FEES - This expense allocation provides for property management services which include: full accounting services and reporting; regularly scheduled Board meetings; maintenance of the Corporation records and minute book; and various other aspects associated with the operation and administration of the Corporation as appointed agents of your Board of Directors.

OFFICE - This account covers the cost of any supplies required in managing the affairs of the Corporation such as bank cheques, deposit stamps, envelopes etc. This account also covers the costs of any mailings made to the owners such as this budget letter, and any other notices issued on behalf of the Board of Directors.

PARKING CONTROL – This is the amount paid to the Parking Control company to monitor parking.

CONTRACT SERVICES - \$38,194

LANDSCAPING/SNOW REMOVAL CONTRACT – The landscaping company provides landscaping services for the Corporation. Some of the duties include ground maintenance, including grass cutting, bed cultivation and spring and fall cleanup of the site. Also, snow plowing services such as clearing of snow and salting of the main roadway and walkways.

INSURANCE - \$3,866

INSURANCE - This category is based on the rate provided from Atrens-Counsel, the Corporation's Insurer.

REPAIRS AND MAINTENANCE - \$4,920

GARBAGE DISPOSAL – This category covers garbage disposal.

LANDSCAPING R&M – This account is for garden improvements or replacements of plants not covered under contract, such as planting of annuals, and for garden committee expenses.

LIGHTING R&M – For any lighting repairs required to the common elements.

OTHER R&M – Repairs and maintenance for any items not classified in another category.

STORMCEPTER R&M – This category covers any repairs required to the stormcepter.

UTILITIES - \$3,000

HYDRO – This account is for all hydro for the common elements.

WATER & SEWER - This account is for the water use of the building including that used by each unit. The budget considers a five-year average of actual gas expense and an allowance for rate or usage increases.

RESERVE TRANSFER - \$11,348

The Reserve Fund is maintained and utilized to address major repair or replacement expenses for the common elements of the Corporation. Your Board of Directors is focused on positively and pro-actively addressing your Corporation's Reserve Fund requirements since a healthy Reserve Fund is one of the Corporation's most important assets.

The Condominium Act of Ontario mandates that all Corporations must have a completed Reserve Fund Study to set out the contributions for the next thirty years.

We trust the information included with this Budget package provides the Owners with some understanding of the Corporation's operating expenses and of your Board of Directors' philosophy and financial objectives for your Corporation.

Your Board of Directors and your Property Manager maintain a co-operative effort to ensure the continued health and physical well-being of your Corporation with the goal of enhancing your vested interests herein.

Please do not hesitate to contact your Property Manager should you have any questions or concerns relating to your new Budget.

Prepared on Behalf of the Board of Directors
Wentworth Common Element Condominium Corporation No. 538
Wilson, Blanchard Management Inc.