

TSCC 2510

Budget for April 1, 2020 to March 31, 2021

	Projected 2019 - 2020	Annual Budget 2019 - 2020	Board Approved Budget 2020 - 2021
TOTAL INCOME	\$ 8,487,477	\$ 8,483,817	\$ 8,701,840
TOTAL REPAIRS AND MAINTENANCE	\$ 823,923	\$ 811,500	\$ 840,000
TOTAL CONTRACTS	\$ 3,180,098	\$ 3,273,068	\$ 3,365,033
TOTAL UTILITIES	\$ 2,321,582	\$ 2,393,000	\$ 2,351,636
TOTAL SHARED FACILITIES	\$ 542,400	\$ 545,827	\$ 545,827
TOTAL GENERAL AND ADMINISTRATION	\$ 488,985	\$ 454,469	\$ 522,209
TOTAL RESERVE FUND CONTRIBUTION	\$ 1,005,952	\$ 1,005,953	\$ 1,077,135
TOTAL EXPENSES	\$ 8,362,939	\$ 8,483,817	\$ 8,701,841
NET INCOME - SURPLUS (DEFICIT)	\$ 124,538	\$ -	\$ (0)
INCOME			
Common Element Fee	\$ 8,393,370	\$ 8,393,172	\$ 8,575,250
Parking Rental Income	8,702	18,645	18,645
Party Room Income	3,175	3,000	3,000
Keys/Fobs/Access Cards/Remotes	21,820	18,000	20,000
Interest Income	28,126	10,000	25,000
Sundry Income	32,284	41,000	10,000
Contribution - Retail	-	-	49,945
TOTAL INCOME	\$ 8,487,477	\$ 8,483,817	\$ 8,701,840
EXPENSES			
REPAIRS AND MAINTENANCE			
Fire Safety Non Contract	\$ 59,973	\$ 60,000	\$ 60,000
Access Card/ Remotes	5,647	6,000	6,000
False Alarm City Charges	19,722	20,000	20,000
Plumbing	98,849	100,000	100,000
Catch Basin & Drains	(45)	6,000	-
Flooding / Leak	541	-	-
Electrical	30,936	40,000	40,000
HVAC - Non Contract	49,650	50,000	50,000
HVAC - In-Suite	7,715	10,000	10,000
Elevator Licenses	2,498	2,000	2,500
Elevator Repairs	8,383	20,000	20,000
Doors, Locks, Keys	42,170	45,000	45,000
Access Cards and Remotes Costs	337	-	-
Signs	4,107	3,000	5,000



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Compactor / Bins Repairs	2,400	3,000	3,000
Chute Repairs/Compactor/ Trisorter	26,425	15,000	15,000
Garage Powersweep and Wash	12,062	20,000	25,000
Garage Parking Lot Repairs	1,125	4,500	4,500
Garage Door(s) Maintenance	2,222	4,000	4,000
Security Equipment	13,460	25,000	25,000
Security - Extra / Valet	37,989	15,000	15,000
Recreation/Exercise Room Expenses	25,363	27,000	27,000
Roof Repairs	6,612	10,000	10,000
Water Damage - Non Insurance	258,995	200,000	200,000
Windows and Glass Repairs/Maintenance	11,783	30,000	30,000
Cleaning Supplies	18,908	12,000	12,000
Lighting Supplies	9,471	10,000	7,000
Maintenance Tools & Supplies	8,727	7,000	7,000
General Building Repairs	49,265	50,000	60,000
Emergency Generator	1,690	7,000	7,000
Specific Expenditures	6,943	10,000	15,000
Painting Wallpaper Common Areas	-	-	15,000
TOTAL REPAIRS AND MAINTENANCE	\$ 823,923	\$ 811,500	\$ 840,000
CONTRACTS			
Concierge Security	\$ 1,138,939	\$ 1,138,487	\$ 1,166,949
HVAC Contract	64,491	65,088	65,088
HVAC Fan Coils/ Filters	48,969	51,000	51,000
Waste Disposal	82,843	77,000	84,000
Fire and Life Safety	64,999	65,000	65,000
Fire Alarm/ Elevator Monitoring	4,199	4,200	4,200

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Carbon Monoxide	1,526	-	-
Elevator	181,954	185,694	189,229
Recreation Management	83,961	83,960	86,269
Gym Equipment	2,033	2,034	4,068
Swimming Pool /Water Features Contract	14,780	14,780	15,223
Window Cleaning	-	90,000	95,000
Cleaning Contract	742,738	742,659	761,225
Generator Contract	14,536	12,000	12,000
Roof Inspection	24,758	25,000	25,000
Pest Control	4,339	4,500	4,500
Odour Control	4,068	4,068	4,068
Carpet Cleaning	15,300	16,814	15,820
Management Fees	677,831	682,953	708,563
LCD Monitor Display (TV)	7,832	7,831	7,831
TOTAL CONTRACTS	\$ 3,180,098	\$ 3,273,068	\$ 3,365,033
UTILITIES			
Gas	\$ 437,030	\$ 600,000	\$ 458,882
Hydro	1,275,143	1,170,000	1,228,500
Water	609,408	623,000	664,255
TOTAL UTILITIES	\$ 2,321,582	\$ 2,393,000	\$ 2,351,636
SHARED FACILITIES			
Shared Facilities Contribution	\$ 542,400	\$ 545,827	\$ 545,827
TOTAL SHARED FACILITIES	\$ 542,400	\$ 545,827	\$ 545,827
GENERAL AND ADMINISTRATION			

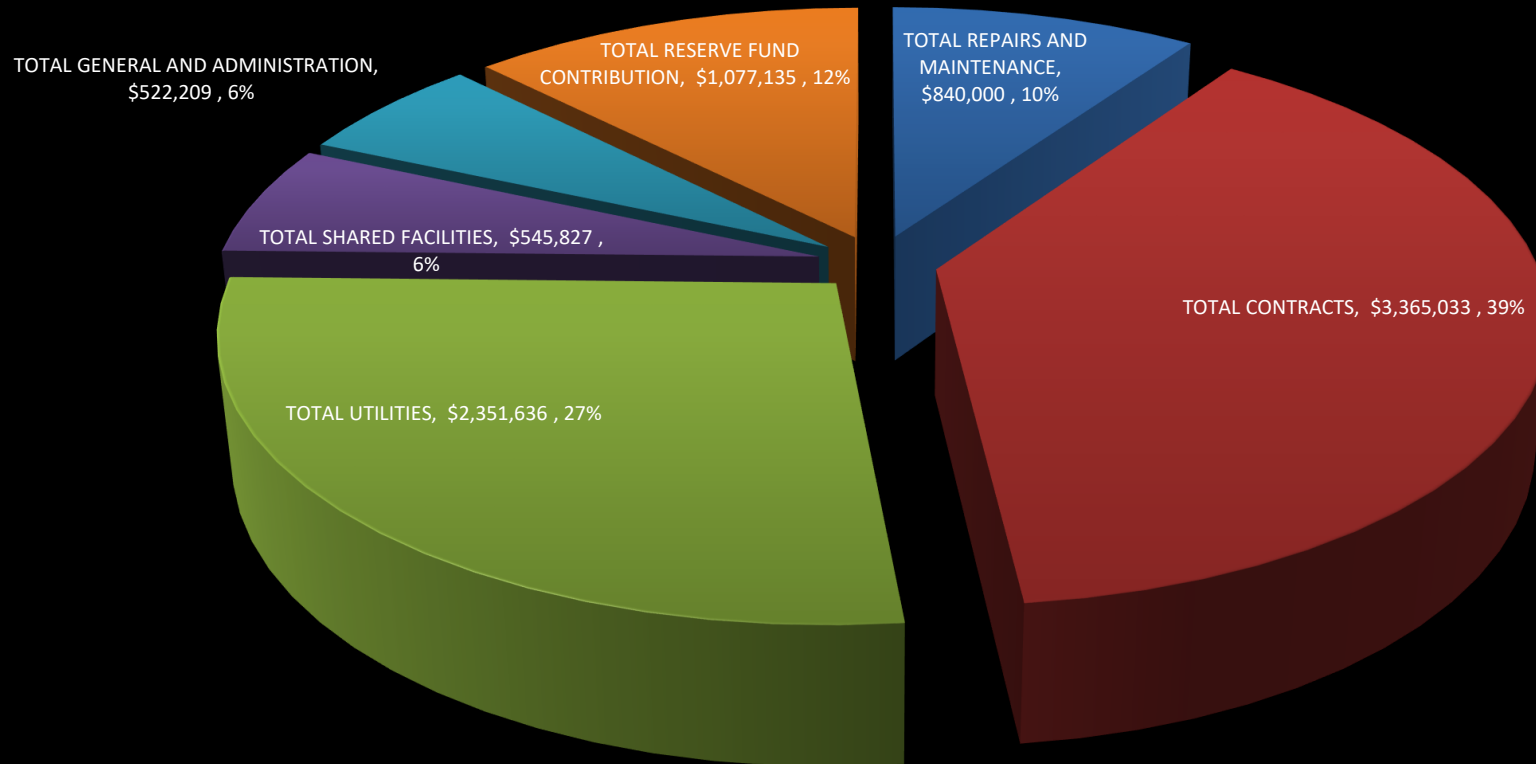
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TOTAL EXPENSES	\$ 8,362,939	\$ 8,483,817	\$ 8,701,841
NET INCOME - SURPLUS (DEFICIT)	\$ 124,538	\$ -	\$ (0)
CAO Assessment Fee	\$ 12,086	\$ 16,116	\$ 12,087
Insurance	303,801	294,952	360,394
Insurance Deductible	23,293	-	-
Office Expenses & Supplies	14,159	12,000	12,000
Printing and Copying	8,422	15,000	10,000
Postage and Courier	30,318	30,000	30,000
Equipment Lease/Rental	7,430	9,500	9,500
AGM / Meeting Expenses	9,619	10,000	10,000
Telephone and Internet	13,505	15,000	15,000
Bank Charges	1,947	1,600	2,000
Consulting Fees	12,147	10,000	10,000
Audit Fees	8,136	9,000	8,927
Legal Fees	22,069	10,000	20,000
IT Software Expense	17,301	17,301	17,301
Miscellaneous Expense	0	-	-
Social & Recreation Exp.	67	-	-
Christmas Exp. & Decoration	4,684	4,000	5,000
TOTAL GENERAL AND ADMINISTRATION	\$ 488,985	\$ 454,469	\$ 522,209
RESERVE FUND CONTRIBUTION			
Reserve Fund Contribution	1,005,952	1,005,953	1,077,135
TOTAL RESERVE FUND CONTRIBUTION	\$ 1,005,952	\$ 1,005,953	\$ 1,077,135

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Budget for April 1, 2020 to March 31, 2021

Board Approved Budget



Instruction

This PDF form can be filled out electronically and then saved or printed. When filled out electronically, the form is dynamic – for example, text boxes will expand as you enter information, and checking certain boxes may cause items to appear or disappear as necessary. The blank form can also be printed in full, and then filled out in hard copy. If you are filling out the form in hard copy and you need more space, you may enclose additional sheets of paper with the form.

Condominium corporation's name:

Toronto Standard Condominium Corporation No. 2510

Date (yyyy/mm/dd)

2020/03/09

- ☐ 1. Change in Address for Service of the Corporation
- ☐ 2. Change in the Directors or Officers of the Corporation, or the Address for Service of any of the Directors or Officers of the Corporation
- ☐ 3. Change in Condominium Manager, Management Provider, or any other Person Responsible for Management of the Property, or an Address for Service of the Condominium Manager, Management provider, or any other Person Responsible for Management of the Property
- ☐ 4. Change in Mailing Address or Email Address/Other Method of Electronic Communication for Receiving Records Requests and Delivering Records
- ☒ 5. Change in the Corporation's Deductibles for each Insurance Policy or the Maximum Amount that could be added to an Owner's common expenses under s. 105 (2) of the *Condominium Act, 1998* or as a result of a by-law passed under s. 56 (1) (i) of the Act.

Insurance Policy (Instruction: Provide a brief description)	Deductible (Instruction: Provide a brief description of the deductible and the amount of the deductible)	With respect to this deductible, the maximum amount that could be added to an owner's common expenses	Change (Instruction: Please describe the change)
i. Standard	\$100,000	\$100,000.00	Deductible Change from \$50,000 to \$100,000
ii. Water Damage	\$100,000	\$100,000.00	No Change
iii. Sewer Backup	\$500,000	\$500,000.00	No Change
iv. Overland Flooding	\$500,000	\$0.00	No Change
v. Earthquake	3% or min.\$100,000	\$0.00	Deductible Change from \$100,000 to 3% or min. \$100,000
vi. Boiler and Machinery: All HVAC (Heating, Ventilation, Air Conditioning) Equipment	\$10,000	\$10,000.00	No Change
vii. Boiler and Machinery: All Other Objects	\$10,000	\$10,000.00	Deductible Change from \$5,000 to \$10,000

viii.	Crime: Employee Dishonesty	\$1,000	\$1,000.00	No Change
ix.	Commercial General Liability: Bodily Injury / Property Damage	\$1,000	\$1,000.00	No Change
x.	1st Excess Liability Limit of Liability: \$10,000,000	\$2,500	\$2,500.00	New to the Insurance Policy

- ☐ **6. Termination of Insurance**
- ☐ **7. Vacancies on the Board and No Quorum**
- ☐ **8. Other Information Required by the Corporation's By-Laws**

CERTIFICATE OF INSURANCE

This is to certify that the policies of Insurance as herein described have been issued to the following Named Insured and are in full force and effect as of the date of this Certificate.

Named Insured: Toronto Standard Condominium Corporation 2510 & All Registered Unit Owners and All Registered Mortgagees As Their Interest May Appear from time to time

Location Address: 12 York Street, Toronto, Ontario M5J 0A9 and 14 York Street, Toronto, Ontario M5J 0B1

Policy Period: March 4, 2020 to March 4, 2021
12:01 am standard time at the postal address of the Named Insured

Additional Insured: Duka Property Management Inc.
(only with respect to liability arising out of the operations of the Named Insured)

Coverage:

Commercial Property: XL Specialty / Chubb Insurance / CNA Canada / Starr
Technical Risks Canada Inc. / Gore Mutual / Echelon
Insurance / GroupOne Insurance Services **Policy # CISP00683**

Limit of Insurance:	\$	343,800,000	Residential - High Rise Condominium
Deductibles:	\$	100,000	Standard
	\$	100,000	Water Damage
	\$	500,000	Sewer Backup
	\$	500,000	Overland Flooding
		3% / min. \$100,000	Earthquake

Boiler and Machinery: XL Specialty Insurance Company **Policy # CISP00683**

Property Damage Limit:	\$	343,800,000	
Deductibles:	\$	10,000	All HVAC (Heating, Ventilation, Air Conditioning)
	\$	10,000	Equipment
	\$	10,000	All Other Objects

Crime: Chubb Insurance **Policy # 82461339 - 504**

Employee Dishonesty:	\$	500,000	
Deductible:	\$	1,000	

Commercial General Liability: XL Specialty Insurance Company / Echelon Insurance **Policy # CISGL00683**

Limit of Liability:	\$	10,000,000	
Deductibles:	\$	1,000	Bodily Injury / Property Damage

1st Excess Liability: Cansure Underwriting **Policy # BINDER (TBA)**

Limit of Liability:	\$	10,000,000	
Aggregate Limit:	\$	10,000,000	
Deductible:	\$	2,500	

2nd Excess Liability: GroupOne Insurance Services **Policy # BINDER (TBA)**

Per Occurrence Limit:	\$	5,000,000	
Aggregate Limit:	\$	5,000,000	

Directors and Officers Liability: Victor Insurance Managers Inc. **Policy # NP-541745 - 0585**
(Not Applicable to Unit Owners)

Limit of Liability:	\$	10,000,000	
Human Rights Defence Costs:		Included	

Legal Expense Coverage: Brit Syndicate 2987 at Lloyd's **Policy # BLS0000135**

Limit of Insurance:	\$	200,000	
Aggregate Limit:	\$	1,000,000	

This insurance afforded is subject to the terms, conditions and exclusions of the applicable policy. This Certificate is issued as a matter of information only and confers no rights on the holder and imposes no liability on the Insurer.

Condominium Insurance Solutions
Powered By Benson Kearley IFG



Authorized Representative
Date: March 4, 2020
E. & O. E.

THIS POLICY CONTAINS A CLAUSE(S) THAT MAY LIMIT THE AMOUNT PAYABLE