



2118 Bloor Street West, Bloor, ON M6S 0A6

29 September 2023

RE: TSCC 2743 Budget and Common Element Expenses: 1 November 2023 – 31 October 2024

Dear Owner(s),

Your Board of Directors recently approved the budget for the fiscal year 2023/24 (running from 1 Nov 2023 to 31 Oct 2024) which is attached to this letter. Please also read the attachment from the Board of Directors regarding the 2023/24 Budget which includes a letter, financial summaries and notes.

After reviewing the financial forecast for the current year, expense trends and changes for the new year, the Board together with Property Management has set out a detailed budget for 2023/24. Also, as required very three years, the Corporation did a Reserve Study update in 2023, which is also attached.

Our objective is to ensure we have the services we need while costs are kept under control. The goal is to provide all with a good living environment, to care for the property and to maintain property values.

The Board and Property Management are pleased to announce that there is NO INCREASE in your common element fees for the next year. Attached to this letter, you will find the Owners Monthly Fee Listing which confirms the existing fees per unit per month.

Pre-Authorized chequing service is offered to enable owners to pay the monthly fees conveniently. If you are already on the pre-authorized plan, you need do nothing more. If you wish to start this payment option, please contact management. Alternatively, you can provide 12 post-dated cheques dated for the first day of each month, commencing November 1st, 2023 through November 1, 2024 in the amount as detailed in the fee summary for your unit. These cheques must be made payable to TSCC 2743 in amount applicable to your unit. Cheques can be mailed to the Management office as below.

TSCC 2743
c/o The Meritus Group
125 Norfinch Drive, Suite 203
North York, Ontario M3N 1W8

Please ensure that your Unit number is clearly marked on each cheque, so that it is properly credited to your account. All unit owners are reminded that payment is due on the first day of each month.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read "Julia Power".

Julia Power
Senior Property Manager
Meritus Group Management Inc.

IMPORTANT NOTICE: The Meritus Group 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.

Toronto Standard Condominium Corporation No 2743

Fiscal Budget

Nov 1, 2023 to Oct 31 2024

Account Name	Current Year Budget	Current Year Projected Y/E	New Fiscal Year Budget
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REVENUES

Common Fee Income	\$690,913	\$690,913	\$690,913
Cost Recovery	\$65,187	\$65,187	\$65,187
Interest Income	\$350	\$2,431	\$2,687
Key Income	\$400	\$487	\$480
Other Income	\$1,450	\$2,634	\$1,200
Amenity Income	\$500	\$400	\$500
Prior Year(s) Surplus	\$0	\$0	\$0
Special Assessment Income	\$0	\$0	\$0
TOTAL REVENUES	\$758,800	\$762,052	\$760,967

EXPENSES

Administration

A.G.M. & Meetings	\$3,700	\$4,882	\$5,500
Audit	\$3,200	\$3,000	\$3,200
Backflow Preventor Inspection	\$300	\$300	\$300
Bank Charges	\$900	\$770	\$900
CAO Fees	\$650	\$636	\$700
Consulting Fees	\$1,200	\$0	\$0
Elevator Licensing	\$700	\$660	\$700
Legal	\$6,000	\$2,545	\$1,800
Office	\$3,850	\$2,893	\$3,400
Performance Audit	\$0	\$0	\$0
Total Administration	\$20,500	\$15,686	\$16,500

Contracts

Elevator Contract	\$15,500	\$15,730	\$16,000
Fire Alarm Monitoring Contract	\$1,400	\$1,017	\$1,200
Fire Protection Contract	\$3,250	\$3,226	\$3,600
Fitness Equipment Contract	\$2,400	\$2,093	\$2,400

Toronto Standard Condominium Corporation No 2743

Fiscal Budget

Nov 1, 2023 to Oct 31 2024

Account Name	Current Year Budget	Current Year Projected Y/E	New Fiscal Year Budget
Garage Contract	\$1,050	\$0	\$0
Garbage Disposal Contract	\$13,000	\$16,118	\$16,200
Generator Contract	\$5,800	\$5,416	\$5,400
HVAC Contract	\$24,700	\$20,950	\$24,000
Landscaping Contract	\$5,500	\$5,496	\$5,700
Management Fees	\$48,000	\$46,898	\$49,200
Mechanical Contract	\$3,850	\$3,813	\$3,900
Pest Control Contract	\$1,000	\$273	\$1,200
Roof Maintenance Contract	\$1,000	\$1,000	\$1,000
Security Service Contract	\$62,250	\$60,900	\$62,100
Snowplowing Contract	\$6,300	\$6,272	\$6,500
Total Contracts	\$195,000	\$189,202	\$198,400
Insurance			
Insurance	\$30,000	\$25,870	\$23,000
Insurance Appraisal	\$0	\$0	\$2,400
Total Insurance	\$30,000	\$25,870	\$25,400
Major Purchases & Additions			
Major Purchases	\$5,500	\$8,620	\$15,000
Major Purchases & Additions Total	\$5,500	\$8,620	\$15,000
Payroll			
CPP Expense	\$2,500	\$2,648	\$2,700
WSIB Benefits	\$2,800	\$2,819	\$2,800
Payroll Expense	\$2,500	\$2,006	\$2,400
Wages - Bonus	\$1,000	\$850	\$1,000
Wages - Overtime / Call-In	\$4,700	\$3,341	\$4,500
Wages - Relief Superintendent	\$6,000	\$2,898	\$6,000
Wages - Superintendent	\$43,000	\$44,660	\$44,600
Total Payroll	\$62,500	\$59,222	\$64,000

Toronto Standard Condominium Corporation No 2743

Fiscal Budget

Nov 1, 2023 to Oct 31 2024

Account Name	Current Year Budget	Current Year Projected Y/E	New Fiscal Year Budget
Repairs & Maintenance			
Carpet Cleaning	\$1,800	\$1,017	\$0
Common Areas R&M	\$1,200	\$509	\$1,200
Doors R&M	\$3,500	\$7,622	\$6,000
Drain Cleaning	\$2,500	\$5,000	\$4,800
Dryer Vent Cleaning	\$2,700	\$1,000	\$2,500
Elevator R&M	\$600	\$0	\$600
Fire Protection System R&M	\$3,000	\$5,618	\$4,800
Garage Cleaning	\$6,400	\$4,980	\$7,000
Garage Door R&M	\$800	\$3,352	\$3,000
Garbage Bins / Chutes	\$3,500	\$2,603	\$3,000
General Building R&M	\$4,500	\$28,701	\$9,000
HVAC R&M	\$5,500	\$7,649	\$6,000
Keys	\$300	\$269	\$300
Landscape R&M	\$3,000	\$1,746	\$2,000
Locks R&M	\$1,000	\$500	\$1,200
Mechanical R&M	\$600	\$323	\$600
Plumbing R&M	\$2,300	\$2,291	\$2,400
Rainwater Harvesting	\$2,500	\$0	\$2,500
Security System R&M	\$1,200	\$1,396	\$1,500
Signs	\$500	\$250	\$500
Window Cleaning	\$10,000	\$5,599	\$7,600
Window R&M	\$1,600	\$1,367	\$1,800
Total Repairs & Maintenance	\$59,000	\$81,792	\$68,300
Supplies			
Supplies - Cleaning	\$1,200	\$0	\$600
Supplies - Electrical	\$650	\$1,454	\$1,200
Supplies - General	\$1,000	\$132	\$1,000
Supplies - Lighting	\$0	\$0	\$600

Toronto Standard Condominium Corporation No 2743

Fiscal Budget

Nov 1, 2023 to Oct 31 2024

Account Name	Current Year Budget	Current Year Projected Y/E	New Fiscal Year Budget
Supplies - Maintenance	\$650	\$645	\$900
Total Supplies	\$3,500	\$2,231	\$4,300
Utilities			
Gas	\$32,000	\$35,472	\$36,000
Hydro (PowerStream)	\$84,000	\$53,249	\$66,000
Telephone	\$5,000	\$5,000	\$5,000
Water & Sewer	\$35,000	\$29,346	\$36,000
Water & Sewer Discharge	\$2,000	\$2,000	\$2,000
Total Utilities	\$158,000	\$125,067	\$145,000
Other Expenses			
Contingency	\$10,000	\$6,780	\$20,000
Equipment Rentals / Lease	\$10,200	\$10,178	\$1,700
Reserve Fund Study	\$3,500	\$3,500	\$0
Total Other Expenses	\$23,700	\$20,458	\$21,700
Reserve Transfers			
Reserve Transfer	\$201,100	\$201,100	\$202,367
Total Reserve Transfers	\$201,100	\$201,100	\$202,367
TOTAL EXPENSES	\$758,800	\$729,248	\$760,967
Surplus / (Deficit)	\$0	\$32,804	\$0



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Toronto Standard Condominium Corporation No. 2743

OWNERS MONTHLY FEE LISTING

For fiscal year November 1st, 2023 to October 31st, 2024

Unit	Total Fees	Unit	Total Fees
301	\$927.66	601	\$927.66
302	\$1,019.32	602	\$1,968.01
303	\$974.53	603	\$800.65
304	\$856.79	604	\$901.06
305	\$986.91	605	\$658.72
308	\$1,258.84	606	\$687.34
309	\$1,259.76	607	\$940.33
310	\$888.22	608	\$1,160.79
		609	\$1,235.87
		610	\$864.33
401	\$2,005.03		
402	\$972.63		
403	\$800.65	701	\$3,009.97
404	\$983.11	702	\$800.65
405	\$658.56	703	\$983.11
406	\$639.56	704	\$740.77
407	\$940.33	705	\$745.50
408	\$1,160.79	706	\$940.33
409	\$1,317.92	707	\$1,160.79
410	\$864.33	708	\$1,307.54
		709	\$864.33
501	\$1,009.71		
502	\$913.38	801	\$1,239.04
503	\$996.52	802	\$4,296.28
504	\$694.71	803	\$1,223.84
505	\$983.11	804	\$1,541.21
506	\$658.72		
507	\$663.45	Declarant	\$47.78
508	\$940.33	Residential Rental	\$4,856.65
509	\$1,160.79	Retail/Commercial	\$575.62
510	\$1,235.87		
511	\$758.39		



IMPORTANT NOTICE: The Meritus Group 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.



2118 Bloor Street West, Bloor, ON M6S 0A6

30 September 2023

Fellow Owners:

I am writing on behalf of your Board to provide you with the budget for Picnic for the new fiscal year beginning 1 November 2023. We refer to this as the 2023/24 year.

Condo Maintenance Fees

After careful discussion, review and consideration of our fiscal position, the Board is pleased to report that there will be **no increase in maintenance fees**. This was a result of just a 0.5% increase in Reserve Fund contributions and savings made in the operating expenses. The original projection for the 2023/24 budget had been an increase of 4.3%. Looking ahead to future years, we expect only inflationary increases. Please see Exhibit A for the budget particulars.

Operating Expenses

We are forecasting to have an operating surplus of about \$29,000 for the year 2022/23. Savings were made in lower than expected hydro and legal costs. Additionally, Property Management secured better pricing in some contracts and in our insurance policy. Working with Property Management, we have set an operating expense budget for 2023/24 that is based on our line-by-line forecast of the last year and our expectations about this upcoming year. Please see Exhibit B for the line-by-line commentary.

Reserve Fund

A Reserve Fund Study was done in 2023, as required every three years. The updated study requires a contribution of \$202,367 for 2024, which is an increase of just 0.5% over our contributions for 2022/23. We have also invested a total \$300,000 of the reserve in GICS to take advantage of current interest rates. The full Reserve Fund Study accompanies this budget.

Information Provided

The attached exhibits (see list below) provide you transparency into the budget and its components, as well as estimates for the following year. The detailed line-item budget is also being provided to you.

Please direct any questions on the budget to me or to any other Board member.

A handwritten signature in blue ink that reads "Michael Liotta". The signature is fluid and cursive.

Michael Liotta (for the Board)

Michael Liotta, President

Brian Traquair, Secretary/ Treasurer



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List of Exhibits

Exhibit A – Budget Highlights

- This document shows the most significant changes to operating expense items in the 2023/24 Budget (in dollars and percentage terms), as compared to the amounts in the 2022/23 Budget and forecast. This document also shows the same facts for Reserve Fund Contributions.

Exhibit B – Budget Category Description and Commentary

- This document explains certain categories/terms used in the Budget and includes explanatory notes on the assumptions in the 2023/24 Budget.

Exhibit C – Multi-Year Plan

- This document shows our financial history, the budget and an initial estimate of the following year with inflation-only increases in operating expenses and a required 6% increase in Reserve Fund contributions in 2024/25.

Exhibit A - Budget Highlights

TSCC 2743 Budget Summary () means worse		2022/2023		2023/2024	Vs. Last Year Budget		Vs. Last Year Forecast	
		Budget	Forecast	Budget	\$ Change	% Change	\$ Change	% Change
Revenues								
	Maintenance Fees	\$690,913	\$690,913	\$690,913	\$0	0.0%	\$0	0.0%
	Cost Recovery	\$65,187	\$65,187	\$65,187	\$0	0.0%	(\$0)	(0.0%)
	Special Assessment	\$0	\$0	\$0	\$0	0.0%	\$0	0.0%
	Prior Year Surplus/Declarant	\$0	\$0	\$0	\$0	0.0%	\$0	0.0%
	Other	\$2,700	\$5,952	\$4,867	\$2,167	80.3%	(\$1,085)	(18.2%)
	Total Revenues	\$758,800	\$762,052	\$760,967	\$2,167	0.3%	(\$1,085)	(0.1%)
Expenses								
	Administration	\$20,500	\$15,686	\$16,500	\$4,000	19.5%	(\$814)	(5.2%)
	Service Contracts	\$84,750	\$81,404	\$87,100	(\$2,350)	(2.8%)	(\$5,696)	(7.0%)
	Property Management	\$48,000	\$46,898	\$49,200	(\$1,200)	(2.5%)	(\$2,302)	(4.9%)
	Building Security Contract	\$62,250	\$60,900	\$62,100	\$150	0.2%	(\$1,200)	(2.0%)
	Insurance	\$30,000	\$25,870	\$25,400	\$4,600	15.3%	\$470	1.8%
	Major Purchases	\$5,500	\$8,620	\$15,000	(\$9,500)	(172.7%)	(\$6,380)	(74.0%)
	Superintendent Payroll	\$62,500	\$59,222	\$64,000	(\$1,500)	(2.4%)	(\$4,778)	(8.1%)
	Repairs and Maintenance	\$59,000	\$81,792	\$68,300	(\$9,300)	(15.8%)	\$13,492	16.5%
	Supplies	\$3,500	\$2,231	\$4,300	(\$800)	(22.9%)	(\$2,069)	(92.7%)
	Utilities - Gas	\$32,000	\$35,472	\$36,000	(\$4,000)	(12.5%)	(\$528)	(1.5%)
	Utilities - Hydro	\$84,000	\$53,249	\$66,000	\$18,000	21.4%	(\$12,751)	(23.9%)
	Utilities - Phone & Internet	\$5,000	\$5,000	\$5,000	\$0	0.0%	\$0	0.0%
	Utilities - Water & Sewage	\$37,000	\$31,346	\$38,000	(\$1,000)	(2.7%)	(\$6,654)	(21.2%)
	Leases and Reserve Study	\$13,700	\$13,678	\$1,700	\$12,000	87.6%	\$11,978	87.6%
	Contingency/Audit Adj	\$10,000	\$6,780	\$20,000	(\$10,000)	(100.0%)	(\$13,220)	(195.0%)
	Total Expenses	\$557,700	\$528,148	\$558,600	(\$900)	(0.2%)	(\$30,452)	(5.8%)
Reserves	Reserve Fund Contribution	\$201,100	\$201,100	\$202,367	(\$1,267)	(0.6%)	(\$1,267)	(0.6%)
Expenses plus Reserve Contribution		\$758,800	\$729,248	\$760,967	(\$2,167)	(0.3%)	(\$31,719)	(4.3%)
Surplus (Deficit)		\$0	\$32,804	\$0	\$0	0.0%	(\$32,804)	(100.0%)

Exhibit B - Budget Category Descriptions and Commentary

Category	Description	2023/24 Budget Commentary (see footnote)
Revenue		
Maintenance Fees	Fees paid by owners for common expenses, based on the total expenses and reserve fund less shared cost recovery.	There is no increase in fees as a result of lower operating costs offsetting a small increase in Reserve Fund contributions as mandated by the 2023 Reserve Fund Study Update.
Cost Recovery	The fees paid by the residential tenant area and the commercial area for their share of common expenses.	While discussions are planned on allocations between retail, rental and the condo corporation, the budget assumption is no change in the percentage recovery.
Special Assessment	Any special assessments levied.	No special assessment anticipated.
Prior Year Surplus	Any use of prior year surplus funds to offset current year expenditures.	No prior year surplus applied.
Other	Income from bank interest and facilities rentals.	Minimal amounts based on prior year experience.
Expenses		
Administration	Financial audit, legal, performance audit and licenses and other administrative expenses.	Reduced from last year budget based on last year's experience, including savings in legal expenses.
Service Contracts	Service for elevators, fire alarm, fitness area, garage, doors, garbage disposal, generator, HVAC, landscaping, snowplowing and other areas.	Service contract expenses will rise about 3% over last year's budget due to inflationary increases.
Property Management	Property management (Meritus/Julia Powers).	Contract with Meritus, with a provision for an inflationary price increase this year.
Building Security Contract	Security (Dukes Royal Guards).	Contract for security/concierge service, with an inflationary increase. Costs will be similar to last year's budget while up over prior year actuals.
Insurance	Property and liability insurance.	Insurance costs have been reduced from last year's budget; up slightly on forecast. We also need to do an insurance appraisal in Feb 2024.
Major Purchases	Major purchases for the condo corporation.	In 22/23, this included dumbbells for the fitness room, pigeon netting for the 2nd floor outside area and a carpet steam cleaner. We have set a budget similar to our last year forecast for 23/24 as a provision for 9th floor furniture and other projects.
Superintendent Payroll	Superintendent (Wilmar).	Inflationary wage increase plus regular deductions and benefits.
Repairs and Maintenance	Provisions for cleaning (carpets, garage, windows, vents, drains) and regular maintenance of equipment (doors, fire alarm, windows).	We had a number of unusual expenses in last year, bringing this item over budget. The budget for next year is higher than the prior year budget, but lower than our experience in 22/23.
Supplies	Supplies for cleaning, electrical and lighting.	A small increase from last year's budget.
Utilities - Gas	Gas for heating.	Gas heating costs will increase this year by 12% (\$4,000) over last year's budget and 2% over last year's forecast, primarily due to price increases.

NB: Forecast is the combination of 9 months actual from the current year plus our projection of Aug, Sep and Oct.

Exhibit B - Budget Category Descriptions and Commentary

Category	Description	2023/24 Budget Commentary (see footnote)
Utilities - Hydro	Electricity for common areas.	Our hydro budget will be \$18,000 (21%) below our prior year budget but still up \$12,750 (19%) from the prior year forecast.
Utilities - Phone & Internet	Phone and internet for the building.	Phone and internet budget will be the same as last year.
Utilities - Water & Sewage	City water and sewage charges.	Water and sewage charges will be 3% (\$1,000) more than last year's budget and 170% (\$6,600) more than last year's forecast.
Leases and Reserve Study	Garbage sorter lease and reserve study (every 3 years).	The capital lease costs for the garbage tri-sorter end on Dec 2023. We did our Reserve Study update in 2023 and therefore do not have one in 23/24 (saving \$3,500).
Contingency	Contingency for unforeseen or uncategorized expenses.	Due to cost inflation uncertainty and a greater frequency of building issues, we increased the contingency from \$10,000 to \$20,000.
Reserve Fund		
Reserve Fund Contribution	The contribution required for the Reserve Fund.	The Reserve Study update in 2023 requires us to make a small increase in contributions this coming year, and a 6% increase in each of the next two years. This is about \$12,000 in annual increases for the two years after 23/24.

NB: Forecast is the combination of 9 months actual from the current year plus our projection of Aug, Sep and Oct.

Exhibit C - Multi-Year Plan

TSCC 2743 Multi-Year Plan		2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2021/22	2022/23	2023/24	2024/25
() means worse		Actual	Actual	Actual	Forecast	Budget	Plan	% Incr	% Incr	% Incr	% Incr
Revenues		Increases in condo fees per year (approx.)									
	Maintenance Fees	\$449,826	\$551,597	\$611,287	\$690,913	\$690,913	\$712,826	10.8%	13.0%	0.0%	3.2%
	Cost Recovery Revenue	\$53,780	\$79,523	\$64,931	\$65,187	\$65,187	\$66,491	(18.3%)	0.4%	(0.0%)	2.0%
	Special Assessment	\$0	\$70,000	\$0	\$0	\$0	\$0	(100.0%)	0.0%	0.0%	0.0%
	Prior Year Surplus/Declarant	\$0	\$40,000	\$0	\$0	\$0	\$0	(100.0%)	0.0%	0.0%	0.0%
	Other Revenue	\$1,088	\$3,547	\$6,511	\$5,952	\$4,867	\$4,964	83.6%	(8.6%)	(18.2%)	2.0%
	Total Revenues	\$504,694	\$744,667	\$682,729	\$762,052	\$760,967	\$784,281	-8.32%	-8.32%	-0.14%	3.06%
Expenses	Operating Expenses	\$510,029	\$532,242	\$565,484	\$528,148	\$558,600	\$569,772	6.2%	6.6%	(5.8%)	(2.0%)
Reserves	Owner Reserve Contribution	\$47,612	\$98,765	\$150,000	\$201,100	\$202,367	\$214,509	51.9%	(34.1%)	(0.6%)	(6.0%)
Expenses and Reserve Contribution		\$557,641	\$631,007	\$715,484	\$729,248	\$760,967	\$784,281	13.39%	1.92%	4.35%	3.06%
Surplus (Deficit)		(\$52,947)	\$113,660	(\$32,755)	\$32,804	\$0	\$0				

Notes:	Maintenance Fees	Condo owner fees. The 2024/25 percentage is just an early estimate.
	Cost Recovery Revenue	The commercial area and the residential tenant area pay their share of the common expenses.
	Total Revenues	Revenues must cover expenses and therefore maintenance fees are set to total expenses and reserve contributions less any cost recovery from the shared facilities.
	Operating Expenses	Assumes inflation-only increases in 2024/25
	Owner Reserve Contribution	The increases from the Updated Reserve Study are in three annual steps, 23/24, 24/25 and 25/26 (6% per year)