

# Board Talk

## YRCC 616 - Observatory II

### August 2020

#### **COVID-19 and 33 Weldrick**

York Region/Richmond Hill COVID-19 Health Regulations require that **face masks** or face coverings **must be worn** in condominium common areas. The two metre (six-foot) social distancing rule is always recommended.

Billiard Room, Exercise Room, Change Rooms and Pool remain closed. A separate notice has gone out to all residents on this issue.

#### **Hornet Nests**

Two residents have recently found hornet's nests on their balconies. These were subsequently removed. Please check your balconies, especially in the upper corners. If you find a nest please call the Management Office at 905-737-7450 or send an email to yrcc616office@gmail.com. Arrangements will be made to remove it.

#### **Water Damage Insurance – IMPORTANT!**

We strongly urge Owners to **check that** their comprehensive condominium insurance **policy covers water damage up to \$25,000**. Your insurance broker will be able to tell you. **In the case of water damage originating from your suite**, you would be **liable for the cost** of repairs to your suite, common areas and other suites, **up to** the deductible of the Corporation's insurance. This is now **\$25,000**. If your insurance covers this amount, you would have to pay only your deductible. Without adequate insurance you would have to pay the full amount up to \$25,000. The Corporation's Insurance Certificate will be sent to all Owners the first week of September. If you require a copy sooner, or have questions, please call or email the Management Office at 905-737-7450 or yrcc616office@gmail.com.

#### **AGM Update**

Because of the impossibility of holding an in-person Annual General Meeting, the Board, with legal advice, has decided to postpone the meeting until late January and hold it as a virtual online meeting. It will be hosted/moderated by a recognized virtual meeting facilitator. Those without computer/internet access will be able to attend by telephone connection and participate to the extent possible in audio only. Full details will be provided to all Owners closer to the new date.

#### **Smoking**

Smoking – whether tobacco or marijuana – is **a continuing problem**. Residents report suffering from smoke coming into their suites through their windows, likely from other residents smoking on their balconies. Smoking is prohibited everywhere on the property: the grounds, parking garages, above-ground parking spaces (including inside vehicles), in all common areas, inside suites (except those grandfathered), and **on exclusive use common areas**, i.e., **balconies** and patios. To ensure compliance the Corporation is taking steps to **identify** offenders. Legal action will be taken as offenders are identified.

# 2020-2021 1<sup>st</sup> QUARTER FINANCIAL UPDATE

**May 1, 2020 to July 31, 2020**

**At the end of July 2020 the Corporation has a year-to-date Operating Budget Surplus of \$21,412.**

Operating Budget	May 1, 2020 to July 31, 2020		
	Actual	Budget	Notes
<b>Income</b>	<b>568,294</b>	<b>568,294</b>	
<b>Expenses</b>			
Utilities (Electricity, Gas, Water, Cable)	<b>155,019</b>	<b>154,149</b>	Note A
Service Contracts	<b>45,346</b>	<b>46,441</b>	
Building General	<b>46,724</b>	<b>71,856</b>	Note B
In-Suite Maintenance	<b>5,975</b>	<b>0</b>	Note C
Recreational Facilities	<b>2,687</b>	<b>8,070</b>	Note D
Personnel (Labour, Benefits & Relief)	<b>17,823</b>	<b>17,732</b>	
Administration Expenses	<b>52,754</b>	<b>63,781</b>	Note E
<b>Total Operating Expenses</b>	<b>326,328</b>	<b>362,029</b>	
Reserve Fund Contribution	<b>221,100</b>	<b>221,100</b>	
<b>Total Surplus / (Deficit)</b>	<b>21,412</b>	<b>(10,783)</b>	

**Notes:**

- A. Electricity** consumption & cost is under budget. **Gas** and **Water** consumption & cost are over budget due to a "hotter" than normal summer and more residents "at home" longer due to COVID-19 restrictions.
- B. Building General** is under budget as garage washing, drain cleaning, catch basin flushing and carpet cleaning were deferred due to COVID-19. These will all be completed in the next few months. Window washing, normally completed in May/June, was completed in April and cost was incurred last fiscal year.
- C. In-Suite Maintenance** is over budget as fan coil maintenance, normally completed in March, was deferred to May due to the uncertainty regarding the COVID-19 pandemic.
- D. Recreational Facilities** is under budget as most are closed. The cost of tennis court repairs was less than budgeted and billiard table recovering has been deferred.
- E. Administration Expenses** include a year-to-date contingency allowance of \$6,000.

Reserve Fund	May 1, 2020 to July 31, 2020	
<b>Equity at Beginning of Year</b>	<b>644,852</b>	
Year-to-Date Contributions	<b>221,100</b>	
Year-to-Date Interest	<b>583</b>	
Less: Year-to-Date Expenditures	<b>-30,754</b>	Note F
<b>Balance</b>	<b>835,782</b>	

**Note F: Fiscal Year-to-Date Reserve Fund expenditures are:**

1. Landscaping Upgrades	15,925
2. Exterior Wall & Sealants Evaluation (to date)	9,756
3. 1 <sup>st</sup> Floor Elevator Lobby Lighting replaced with LED	3,149
4. Sealed Window Unit Replacement (to date)	1,019
5. Ramp Heating Snow Sensor replaced & Cable repaired	904
<b>Total</b>	<b>30,754</b>

If you have any questions please drop a note into the Management Office mail box or **send an email to the Board at [yrc616board@gmail.com](mailto:yrc616board@gmail.com)**