

Board Talk

YRCC 616 - Observatory II

February 2021

AGM Question

A question arose at our Annual General Meeting last month about special assessments arising from the coronavirus pandemic. As our finances are healthy and we are keeping our costs under control we can assure owners that there is no need to levy a special assessment in our building.

Notification

As a result of the coronavirus pandemic, our last AGM was held electronically and passed a new Bylaw allowing future meetings to be held electronically should that be necessary. In such a case, participation is via "Zoom" or telephone. If you can do "Zoom" but are not registered to receive condo notifications electronically it would be helpful to register. It also saves us mailing and distribution costs. To register, please fill in the "*Agreement to Receive Notices Electronically*" form, available in the Mail Room, and return it to the Management Office.

Spring Window Cleaning

Window cleaning is tentatively scheduled for the second or third week of April, weather permitting. If you have any issues with the work done please address them to the Management Office as soon as possible.

Fan Coil Maintenance

Maintenance is scheduled for Monday - Thursday, March 8-11. Notices have gone out.

Recreational Facilities

The Library has reopened. However, in accordance with the current pandemic regulations, all other recreational facilities remain closed.

Sealed Unit Window Replacement

This spring, if pandemic restrictions allow it, we will be undertaking window maintenance to replace windows with broken seals. An "*In-Suite Maintenance Request Form*", available in the Mail Room, should be completed and returned to the Management Office by March 31 listing windows that need to be replaced. See the January issue of *Board Talk* for details.

Noise

With so many of us spending so much more time at home, it is unsurprising that we are more sensitive to noise. Indeed **complaints have continued**. Noise comes from two main sources: household and renovation. In respect of household noise, please keep it to a minimum, especially after 10 PM. Please use pads under chairs and other furniture that you move on hardwood floors.

With respect to renovation noise, the Board has decided that **no renovations that might be expected to be noisy** will be approved until pandemic restrictions are further lifted. Renovations that are not expected to be noisy, for example painting, will be approved and may proceed. Work is still restricted to between 9 AM and 5 PM, Monday to Saturday.

2020-2021 3rd QUARTER FINANCIAL UPDATE

May 1, 2020 to January 31, 2021

At the end of January 2021 the Corporation has a year-to-date Operating Budget Surplus of \$38,731.

Operating Budget	May 1, 2020 to January 31, 2021		
	Actual	Budget	Notes
Income	1,706,689	1,717,036	Note A
Expenses			
Utilities (Electricity, Gas, Water, Cable)	457,563	492,146	Note B
Service Contracts	136,010	143,588	
Building General	167,428	160,601	Note C
In-Suite Maintenance	11,639	8,615	Note D
Recreational Facilities	11,810	12,750	Note E
Personnel (Labour, Benefits & Relief)	50,497	50,579	
Administration Expenses	169,712	186,471	Note F
Total Operating Expenses	1,004,659	1,055,149	
Reserve Fund Contribution	663,300	663,300	
Total Surplus / (Deficit)	38,731	(1,413)	

Notes:

- A. Income** is below budget as there have been no Guest Suite or Party Room rentals.
- B. Electricity** consumption & cost is under budget. **Gas** and **Water** consumption & cost are slightly over budget as more residents are "at home" due to COVID-19.
- C. Building General** is on budget as deferred items have now been completed.
- D. In-Suite Maintenance** is over budget as fan coil maintenance, normally done in March, was deferred to May.
- E. Recreational Facilities** is slightly under budget as amenities are closed. Major whirlpool repairs are completed.
- F. Administration Expenses** includes a YTD contingency allowance of \$18,000.

Reserve Fund	May 1, 2020 to Jan 31, 2021	
Equity at Beginning of Year	644,852	
Year-to-Date Contributions	663,300	
Year-to-Date Interest	2,280	
Less: Year-to-Date Expenditures	-196,998	Note F
Balance	1,113,434	

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

- | | |
|--------------------------------------------------------------------|----------------|
| 1. Fire Suppression (Sprinkler System) Repairs in P1 & P2 | 39,861 |
| 2. Sealed Window Unit Replacements | 37,406 |
| 3. HVAC Valves, Pump & VFD Controls Replacement | 35,668 |
| 4. Landscaping Upgrades & Circle Planter Rebuild | 20,537 |
| 5. Refinish Swimming Pool Interior | 16,684 |
| 6. Replace HVAC Riser Shut-Off Valves (to date) | 14,464 |
| 7. Balcony, Brick Wall & Sealants Evaluation (to date) | 11,779 |
| 8. Ramp Heating Snow Sensor replaced & Cable repaired | 7,684 |
| 9. 1 st Floor Elevator Lobby Lighting replaced with LED | 5,387 |
| 10. Refurbish Canada Post side of Mail Room | 4,541 |
| 11. Whirlpool Tiles & Grouting restored | 2,497 |
| 12. Leak under Bollard Light repaired (balance from 2019-20) | 490 |
| Total | 196,998 |

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**