

Board Talk

YRCC 616 - Observatory II

February 2022

Amenities & COVID-19 UPDATE

The **Pool** reopens from 9:00AM – 9:00PM, seven days a week starting on **Tuesday, March 1**. Sign-up will no longer be required and, except for social distancing requirements, there will be no limits on numbers of users.

The **Exercise Room** reopens from 7:00AM – 10:00PM, seven days a week starting on **Tuesday, March 1**. Sign-up will no longer be required and, except for social distancing requirements, there will be no limits on numbers of users.

Guest Suites are available for rent with limitations. Please check availability with the Management Office.

Masks and social distancing are still required elsewhere in the building, i.e. mailroom, lobby, elevators, corridors, etc. Hand sanitizer is available.

Please be reminded that – with the exception of Guest Suites – **all facilities are currently open to residents only. The Board will continue to review policies as new Provincial guidance is issued.**

Party Room Fee

After discussion, the Board has decided not to change the \$25.00 fee for the use of the Party Room.

Fan Coil Maintenance

Fan coil Spring service and maintenance is scheduled for the week of March 7th. Notices will go out closer to the date.

Fire/Life Safety Equipment Deficiencies

On Tuesday, March 1, our fire safety contractors will be fixing the deficiencies identified during the fire inspection last year. Affected suites have already been notified.

Plumbing Inspection Follow-Up

We continue to work on scheduling remedial work identified during the Plumbing Inspection. Initially, this will ensure that all main suite water shut-off valves are accessible and working so that suites can subsequently be individually isolated for further repairs. Notices will be sent out as work is scheduled.

2021-2022 3rd QUARTER FINANCIAL UPDATE

May 1, 2021 to January 31, 2022

At the end of January 2022 the Corporation has a year-to-date Budget Surplus of \$4,622.

Operating Budget	May 1, 2021 to Jan 31, 2022		
	Actual	Budget	
Revenue	1,758,568	1,757,549	
Expenses			
Utilities (Electricity, Gas, Water, Cable)	474,990	497,946	Note A
Service Contracts	168,681	146,196	Note B
Building General	139,169	128,080	Note C
In-Suite Maintenance	15,556	8,730	Note D
Recreational Facilities	14,668	7,120	Note E
Personnel (Labour & Benefits)	47,203	47,210	
Administration Expenses	173,679	196,637	Note F
Total Operating Expenses	1,033,946	1,031,918	
Reserve Fund Contribution	720,000	720,000	
Total Surplus / (Deficit)	4,622	5,630	

Notes:

A. Electricity & Gas consumption & cost are slightly under budget year-to-date.

B. Service Contracts is over budget due to the cost of the Pool & Exercise Room attendant.

C. Building General is over budget due to the line painting in P1 & P2 and the extension to the Bicycle Lock Up on P1.

D. In-Suite Maintenance is over budget. The suite doors, frames and thresholds paint touch-up was more than budgeted as it was not done last year.

E. Recreational Facilities is over budget due to several whirlpool pump and jet repairs and the unbudgeted pool/whirlpool deck cleaning.

F. Administration Expenses includes a YTD contingency allowance of \$18,000.

Reserve Fund	May 1, 2021 to Jan 31, 2022	
Equity at Beginning of Year	1,319,992	
Plus: Year-to-Date Contributions	720,000	
Plus: Year-to-Date Interest	4,111	
Less: Year-to-Date Expenditures	-149,478	see Notes below
Balance	1,894,626	

Notes: Fiscal Year-to-Date Reserve Fund expenditures are:

1. Roof Parapet Wall Repairs & Preparation for Brick Repairs	75,119
2. Sealed Window Unit Replacements	31,235
3. Completion of HVAC Riser Shut-Off Valves Replacement	14,464
4. Replacement of ISM Computer Board for Chiller	10,561
5. Sprinkler Pipe Replacement in P1 & P2	7,832
6. Building Side Entrance Door Replacement	4,073
7. Completion of Balcony, Brick Wall & Sealants Evaluation	3,966
8. Completion of Waterproofing Repair in P1	1,748
9. Balcony Post Inspection	480
Total	149,478

If you have any questions please drop a note into the Management Office mail box or send an email to the Board at yrcc616board@gmail.com