

November 25, 2024

All Owners  
London Condominium Corporation No. 22  
990 - 1024 Kipps Lane, London, ON, N5Y 4S5

Dear Owners,

**2025 BUDGET NOTICE**  
**The 2025 Common Element Fee is \$525.00**  
**Special Assessment continuation for repayment of bank loan for roof**  
**replacement is \$1980.00 per unit per year.**

**Setting the Budget**

When the Board sets the budget, it takes into account all of the expected operating costs for the coming year which include insurance, administration, landscape services, general repairs, auditing, environmental tax and hydro, maintenance contracts and services. It also considers the required contribution to reserves set out under the reserve fund study plan as well as the ongoing Special Assessment for repayment of the bank loan which was secured to complete the roof replacement project.

**Influences on Condominium Finances**

The Board continues to deal with costs created by government legislation including costs related to operating the Condominium Authority of Ontario and costs to comply with regulations. The government will continue to pass new regulations in the next months and years that will need to be evaluated for their impact on operations and costs.

Costs for insurance are increasing and there are more questions being asked about risks related to older buildings like ours. We have included for an increase for next year and hope that it will be adequate to meet costs on renewal.

Water Consumption – You will see in the attached budget that the water expense has increased significantly due to consumption rates by residents. Water consumption is a required expense however residents can control this expense line by being conscientious with their water use and ensuring there are no leaking water devices within the units. Please ensure all water apparatuses are not leaking or running when not in use

Following a full review of the finances, the Board determined a fee of \$525.00 / unit / month would be required to meet operating costs and to fund the increased required contributions to reserve fund.

**Rate**

The new rate of \$525.00 will take effect January 1, 2025. If you pay by automatic debit, the changes will take place automatically. If there are any changes in payment method, these need to be made with the office by the 20<sup>th</sup> of the month prior. A \$25 charge applies to late or NSF payments.

**SPECIAL ASSESSMENT - \$1980.00 PER UNIT PER YEAR. PAYABLE VIA MONTHLY PAYMENTS OF \$165.00 COMMENCING JANUARY 1, 2025.**

As you are aware, the Corporation had to secure a bank loan for the replacement of the roof. The repayment of the bank loan is accounted for in the current Reserve Fund Study. The repayment plan is for owners to pay, in addition to regular common element fees: \$165 per month for 2025, and \$95 month in 2026.

If you pay your condo fees by automatic debit, the new condo fees and special assessment charges will take effect on **January 1, 2025**. If you pay your condo fees and special assessment charges via cheque, please issue a new set of monthly cheques and send to Thorne Property Management offices prior to January 1, 2025.

If you would like to change your electronic, pre-authorized payment instructions, or switch to automatic pre-authorized monthly payments, please contact [sarah@thorneproperty.com](mailto:sarah@thorneproperty.com) prior to December 15, 2024.

**Issues and/or Concerns?**

Your contact for condo related issues is Thorne Property Management. You can reach the office Monday-Friday 9am to 5pm, or by email to [paul@thorneproperty.com](mailto:paul@thorneproperty.com).

The Board continues to be appreciative of the support of owners for the continuing work in the property

Sincerely,

**LONDON CONDOMINIUM CORPORATION NO. 22**



**Per:**

**Paul Baxter, OLCM, RCM, LCCI**  
Condominium Manager  
[paul@thorneproperty.com](mailto:paul@thorneproperty.com)



**Cassandra Clause, OLCM**  
Assistant Condominium Manager  
[cassandra@thorneproperty.com](mailto:cassandra@thorneproperty.com)

<b><u>LCC 22</u></b>		
<b><u>OPERATING FUND BUDGET</u></b>		
<b><u>JAN 1, 2025 TO DEC 31, 2025</u></b>		
<b><u>Based on - VDP AUG 2024</u></b>		
	\$487 2024 <u>Budget</u>	\$525 2025 <u>Budget</u>
COMMON ELEMENT FEES	105,192	<b>113,400</b>
<u>ASSESSMENT</u>	35,640	<b>35,640</b>
	<u>140,832</u>	<b>149,040</b>
<b><u>EXPENSES:</u></b>		
ACCOUNTING & LEGAL	2,027	<b>2,143</b>
ADMIN - CAO TAXES	216	<b>216</b>
BANK CHARGES	480	<b>480</b>
INSURANCE	9,518	<b>9,518</b>
MANAGEMENT FEES	10,683	<b>11,057</b>
MANAGEMENT FEES - COMPLIANCE	1,695	<b>1,695</b>
MEETINGS,OFFICE,GENERAL	1,350	<b>1,350</b>
MAINT - LANDSCAPE CONTRACT	15,598	<b>16,431</b>
MAINT - FUEL SURCHARGE	320	<b>0</b>
MAINT - NON-CONTRACT	4,500	<b>4,500</b>
MAINT - SWIMMING POOL	2,850	<b>2,850</b>
UTILITIES - POOL PHONE	651	<b>692</b>
UTILITIES - HYDRO	800	<b>800</b>
UTILITIES - WATER	9,000	<b>15,000</b>
<b>TOTAL OPERATING EXPENSES</b>	59688	<b>66732</b>
NET REVENUE BEFORE TRANSFER	81,144	<b>82,308</b>
TRANSFER TO RESERVE FUND	44,522	<b>46,079</b>
HOMEOWNER ASSESSMENT TRANSFER	35,640	<b>35,640</b>
NET REVENUES	982	<b>589</b>
GENERAL FUND,BEGINNING OF YEAR	15,852	<b>12,676</b>
GENERAL FUND,END OF YEAR	16,834	<b>13,265</b>
<b><u>RESERVE FUND BUDGET</u></b>		
<b><u>ADD:</u></b>		
TRANSFER FROM GENERAL FUND	44,522	<b>46,079</b>
ASSESSMENT	35,640	<b>35,640</b>
INTEREST INCOME	539	<b>654</b>
	<u>80,701</u>	<b>82,373</b>
<b><u>EXPENSES:</u></b>		
CONTINGENCY	5,311	<b>5,000</b>
ASPHALT PAVEMENT		<b>5,000</b>
FENCING		<b>42,000</b>
EAVESTROUGH REPAIR/REPLACEMENT	26,887	
RESERVE FUND STUDY	3,850	
TRANSFER TO PROJECT	26,492	<b>24,716</b>
INFLATION ON EXPENSES		<b>1,918</b>
<b>TOTAL RESERVE EXPENSES</b>	62,540	<b>78,634</b>
INCREASE FOR PERIOD	18,161	<b>3,739</b>
RESERVE FUND,BEGINNING OF YEAR	<u>88,383</u>	<b>104,640</b>
RESERVE FUND,END OF YEAR	<u>106,544</u>	<b>108,379</b>
	108,409	<b>113,310</b>