

Condominium Corporation Budget and Reserve Funds

Preliminary Operating Budget Statement for the First Year Only

The Landing at Little Lake Condominium

Income

1010	Common Element Fees	\$	781,475.20
Grand Total Income		\$	781,475.20
Monthly Income		\$	65,122.93

Operation Expenses

1. Repairs & Maintenance - General

9010	Cleaning & Cleaning Supplies	\$	8,000.00
9020	Garage Cleaning	\$	6,000.00
9030	Waste Disposal/Equipment	\$	4,000.00
9040	General Repairs & Maintenance	\$	10,000.00
Total Repairs & Maintenance - General		\$	28,000.00

2. Shared Facilities

8010	Pool and Fitness building Maintenance	\$	60,000.00
8020	Shared Facility	\$	14,000.00
Total Shared Facilities		\$	74,000.00

3. Contracts

7010	Security Contract	\$	55,000.00
7020	Life Safety /Fire Safety	\$	10,000.00
7030	Elevator Maintenance	\$	12,000.00
7040	Cleaning Contract	\$	60,000.00
7050	Waste Disposal	\$	30,000.00
7060	Landscaping & Snow Removal	\$	40,000.00
7070	Management Fee	\$	46,000.00
Total Contract Expenses		\$	253,000.00

4. Utilities

6010	Gas	\$	46,000.00
6020	Hydro	\$	70,000.00
6030	Water	\$	60,000.00
Total Utilities		\$	162,000.00

5. Insurance

5010	Insurance Premium	\$	28,000.00
Total Insurance		\$	28,000.00

6. General and Administrative Expenses

4010	Office Expenses	\$	3,500.00
4020	Legal Fees	\$	3,000.00
4030	Audit Fees	\$	5,000.00
4040	Miscellaneous Expenses	\$	30,000.00
Total Administrative Expenses		\$	41,500.00

7. Personnel

3010	Salaries, Govt-Taxes	\$	72,000.00
3020	El/CPP Corp. Contributions	\$	5,000.00
3030	Employee Benefits- vacation	\$	5,000.00
3040	WSIB	\$	3,000.00
Total Personnel Expenses		\$	85,000.00

8. Condominium Authority of Ontario Annual Assessment (\$1 per unit per month)

	Annual Assessment	\$	4,932.00
Total CAO Expenses		\$	4,932.00

9. Consulting Expenses

	Performance Audit (year one only)	\$	10,000.00
	Turnover Audited Financial Statements (year one only)	\$	5,000.00
Total Administrative Expenses		\$	15,000.00

10. Reserve Fund Allocations

2010	Reserve Fund Contribution	\$	71,043.20
2020	Reserve Fund Contribution Study (year one only)	\$	5,000.00
Total Fund Allocations		\$	76,043.20

GRAND TOTAL EXPENSES		\$	781,475.20
----------------------	--	----	------------

MONTHLY COMMON EXPENSE		\$	65,122.93
------------------------	--	----	-----------