

Cobble Lane, Strata Plan LMS 377

Approved Operating Budget December 1, 2010 to November 30, 2011

|                                     | 2009/10<br>Approved<br>Budget | 2009/10<br>Actual<br>12 months | 2010/11<br>Approved<br>Budget |       |
|-------------------------------------|-------------------------------|--------------------------------|-------------------------------|-------|
| <b>REVENUES</b>                     |                               |                                |                               |       |
| Strata Maintenance Fees             | \$ 139,786.30                 | \$ 139,785.96                  | \$ 139,785.96                 | 0.00% |
| Contingency Fund                    | \$ -                          | \$ -                           | \$ -                          |       |
| Surplus/(Deficit Recovery)          | \$ -                          | \$ -                           | \$ -                          |       |
| Miscellaneous-interest,misc,parking | \$ 1,500.00                   | \$ 1,413.50                    | \$ 1,500.00                   |       |
| Parking Revenue                     | \$ -                          | \$ 1,050.00                    |                               |       |
| Special Levies                      | \$ -                          | \$ -                           |                               |       |
| <b>TOTAL REVENUE</b>                | <b>\$ 141,286.30</b>          | <b>\$ 142,249.46</b>           | <b>\$ 141,285.96</b>          |       |

**OPERATING EXPENSES**

|                                 | 2009/10<br>Approved<br>Budget | 2009/10<br>Actual<br>12 months | 2010/11<br>Approved<br>Budget | Notes:  |
|---------------------------------|-------------------------------|--------------------------------|-------------------------------|---|
| Account & Administration        | \$ 2,500.00                   | \$ 2,238.96                    | \$ 2,500.00                   | estimate  |
| Bank Charges                    | \$ 480.00                     | \$ 448.25                      | \$ 500.00                     | estimate  |
| Elevator                        | \$ 3,593.72                   | \$ 3,893.32                    | \$ 3,852.29                   | monthly mtce+ tel line+license+emergency        |
| Enterphone                      | \$ 716.64                     | \$ 428.24                      | \$ 744.48                     | contract + repairs                              |
| Fire Protection R&M             | \$ 3,212.00                   | \$ 1,562.40                    | \$ 2,500.00                   | Annual insp.+repairs+monitor                    |
| Insurance                       | \$ 13,164.00                  | \$ 12,300.00                   | \$ 13,061.00                  | based on actual                                 |
| Janitorial                      | \$ 6,355.05                   | \$ 5,633.25                    | \$ 6,500.00                   | monthly contract+monthly pick up                |
| Landscaping                     | \$ 6,892.50                   | \$ 7,893.27                    | \$ 7,197.00                   | monthly mtce+sprinkler+front imp +trees removal |
| Management Fees                 | \$ 11,970.00                  | \$ 12,302.50                   | \$ 13,104.00                  | contract  |
| R&M Electrical                  | \$ 900.00                     | \$ 819.47                      | \$ 1,000.00                   | supplies+improvement                            |
| R&M Building Exterior           | \$ 14,595.00                  | \$ 12,558.00                   | \$ 13,328.00                  | exterior mainteance program                     |
| R&M General                     | \$ 8,000.00                   | \$ 6,193.59                    | \$ 10,724.12                  | estimate for repairs                            |
| R&M Plumbing                    | \$ 9,000.00                   | \$ 12,550.97                   | \$ 12,000.00                  | estimate for repairs including HVAC             |
| R&M Garage Door                 | \$ 1,472.50                   | \$ 558.07                      | \$ 1,472.50                   | 3 mtce check + estimate for repairs             |
| Security/Lock                   | \$ 500.00                     | \$ -                           | \$ 500.00                     | estimate  |
| Snow Removal                    | \$ 600.00                     | \$ 406.00                      | \$ 600.00                     | estimate  |
| Hydro                           | \$ 6,760.52                   | \$ 7,273.19                    | \$ 8,526.00                   | Based on historical cost, 5% increase           |
| Gas                             | \$ 27,147.86                  | \$ 27,508.95                   | \$ 29,325.15                  | Based on historical cost                        |
| Water/Sewer                     | \$ 7,590.30                   | \$ 7,704.09                    | \$ 10,189.29                  | Based on historical cost, 5% increase           |
| Waste Removal/Recycle           | \$ 2,992.00                   | \$ 2,957.39                    | \$ 3,352.00                   | garbage + recycle                               |
| <b>Total Expenses</b>           | <b>\$ 128,442.09</b>          | <b>\$ 125,229.91</b>           | <b>\$ 140,975.84</b>          |   |
| Contingency Fund                | \$ 12,844.21                  | \$ 12,844.32                   | \$ 7,048.79                   | 5% on total expenses                            |
| <b>TOTAL OPERATING EXPENSES</b> | <b>\$ 141,286.30</b>          | <b>\$ 138,074.23</b>           | <b>\$ 148,024.63</b>          | 4.77%   |
| Surplus/Deficit                 | \$ -                          | \$ 4,175.23                    | \$ (6,738.67)                 |   |

Statement of Retained Earnings:

|   |               |
|---|---------------|
| Retained Earnings as at December 1, 2009            | \$ 2,563.44   |
| Estimated Surplus/(Deficit) for 2009/2010           | \$ 4,175.23   |
| Estimated Retained Earnings as at November 30, 2010 | \$ 6,738.67   |
| Estimated Surplus/(Deficit) for 2010/2011           | \$ (6,738.67) |
| Estimated Retained Earnings as at November 30, 2011 | \$ 0.00       |

|   |              |
|---|--------------|
| Opening balance in the Operating Fund as at December 1, 2010                  | \$ 5,675.73  |
| Estimated Closing balance in the Operating Fund as at November 30, 2011       | \$ 2,625.72  |
| Opening balance in the Contingency Reserve Fund as at Dec. 1, 2010            | \$ 23,556.48 |
| Estimated Closing balance in the Contingency Reserve Fund as at Nov. 30, 2011 | \$ 30,605.27 |