

Terraces of Ertler Lane

Notes to Budget for Fiscal Year for Terraces of Ertler Lane Condos - 12 units

Revenue

Common Area Charges are assessed by each unit owner equally. Payable monthly, on the first day of the month for the respective month.

Reserve Fund Contribution is collected for future major repairs and replacements. In the first year, the contributions are 15% of the Operating Expenses. Within the first year after registration, the corporation will have a Reserve Fund Study commissioned and will assess contributions as recommended by the Study.

Operating Expenses

Contracts

Landscaping required to maintain the common grounds, common areas and gardens.

Management Contract with Parcel Inc. to provide day to day management of the corporation, management, assist board
Collect condo fees, hire & pay contractors, accounting, unit owner data

Snow Clearing for the private road, driveways & common walkways

General & Administrative

Insurance coverage for common areas, Liability as well as Directors & Officers Liability Insurance

Office Expenses for postage, bank charges, copying & distribution of AGM, rental for meeting room & CAO fees

Repairs & Maintenance as needed which are not under warranty

Utilities

Water & Sewer is to cover water and sewer to the units.

Hydro expenses cover the light standards and the sump pump within the common elements