

## The Peaks @ Eagle Ridge 2015-2016 Budget

REVENUE	2014-2015 Actual	2015-2016 Budget	Difference \$	-/+ %	Details
Condominium Contributions	2,707,205.00	2,301,124.25	- 406,080.75	-15%	15% reduction in fees
Rental Income	15,600.00	8,652.00	- 6,948.00	-45%	Rental arrears have been paid back in full
Parking Tickets	1,200.00	1,200.00	-	0%	Building Mgr.'s Contract amended
Repair Charges	15,162.56	-	- 15,162.56	-100%	From 414C - Insurance Claim
Amenities Room Rentals	-	-	-		No Charge for Amenities
Misc. Income – Key/Fobs/Deposits	620.00	5,000.00	4,380.00	706%	Previous year's numbers are not accurate
<b>TOTAL ANNUAL REVENUE</b>	<b>2,739,787.56</b>	<b>2,315,976.25</b>	<b>- 423,811.31</b>	<b>-15%</b>	
<b>EXPENSES</b>					
Cleaning Supplies	32,297.32	10,000.00	- 22,297.32	-69%	Batched with Maintenance Supplies
Electrical/Mechanical/Supplies	27,753.34	45,000.00	17,246.66	62%	Large stock of supplies in house to avoid 20% markup from Contractors
,Door Maintenance	61,145.31	10,500.00	- 50,645.31	-83%	Upgrade to Commercial Garage doors
Elevator Maintenance & Contract	48,896.47	49,000.00	103.53	0%	Contract 2013-2023

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Plumbing, Hvac Mtce & Contract	217,308.29	135,000.00	- 82,308.29	-38%	PM Contract renegotiated
Building R&M Common Areas	54,665.46	70,000.00	15,334.54	28%	Lobby & Elevator Painting
Amenity Room Repair & Mtce	2,970.41	20,000.00	17,029.59	573%	TV's for Gym, Games & Yoga Room
In Suite Repair Expenses	25,991.02	25,000.00	- 991.02	-4%	Heating line, window leaks etc.
Building Repair & Mtce – Exterior	8,740.31	40,000.00	31,259.69	358%	Flashing required for base of buildings
Landscaping / Poo Prints	20,000.00	10,000.00	- 10,000.00	-50%	Landscaping to be done by staff with newly purchased equipment
Snow Removal Contract	41,613.80	53,130.00	11,516.20	28%	Includes Curb Repair
Parkade/Road/Parking Mtce	46,872.00	20,000.00	- 26,872.00	-57%	Membrane Repair required at SW garage entrance
Security/Generator Mtce	14,280.49	19,349.25	5,068.76	35%	Fire watch if necessary to be completed by staff
Fire / Security System Monitoring	6,121.69	32,000.00	25,878.31	423%	Security System Upgrades
Salaries RM, Janitors, Maintenance	378,008.00	310,240.00	- 67,768.00	-18%	Staff Reduction
<b>TOTAL OPERATING</b>	<b>986,663.91</b>	<b>849,219.25</b>	<b>- 137,444.66</b>	<b>-14%</b>	

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<b>UTILITIES</b>					
Gas – Floating	242,100.08	272,500.00	30,399.92	13%	Rate diff of 1.41/GJ
Power – Fixed	193,174.04	175,000.00	- 18,174.04	-9%	41.29/MwH
Water & Sewer	158,276.00	150,000.00	- 8,276.00	-5%	
Waste Removal – Bins	55,000.00	55,000.00	-	0%	
Telephone	17,000.00	15,000.00	- 2,000.00	-12%	Telus Bundling
<b>TOTAL UTILITIES</b>	<b>665,550.12</b>	<b>667,500.00</b>	<b>1,949.88</b>	<b>0%</b>	
<b>ADMINISTRATION EXPENSE</b>					
Office Charges	46,027.18	5,000.00	- 41,027.18	-89%	Supplies Only – All documents kept at onsite office
Corporation Condo Fees – Resident Mgr Suite	8,652.00	8,652.00	-	0%	Actual should be less
Management Fees	119,287.00	42,000.00	- 77,287.00	-65%	NXT Tax & Accounting
AGM	941.05	1,000.00	58.95	6%	

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Professional Fees – Legal/Engineering	-	22,000.00	22,000.00	0%	Reserve Fund Study due
Financial Audit	8,000.00	50,000.00	42,000.00	0%	Forensic?
Employee Burden	25,652.68	-	- 25,652.68	-100%	Employees Managed In House
Bank Charges	219.00	500.00	281.00	128%	
Property Taxes	1,673.10	2,000.00	326.90	20%	
<b>TOTAL ADMINISTRATION</b>	<b>210,452.01</b>	<b>131,152.00</b>	<b>- 79,300.01</b>	<b>-38%</b>	
<b>OTHER EXPENSES</b>					
Insurance	82,000.00	93,000.00	11,000.00	13%	
Insurance Appraisal	105.00	105.00	-	0%	
Insurance Deductible	5,000.00	15,000.00	10,000.00	200%	An increase in deductible
Owner Charge backs	7,455.89	10,000.00	2,544.11	34%	
Contingency	-	25,000.00	25,000.00	0%	Just a provision for any unknown event
<b>TOTAL OTHER</b>	<b>94,560.89</b>	<b>143,105.00</b>	<b>48,544.11</b>	<b>51%</b>	

**The Peaks @ Eagle Ridge  
2015-2016 Budget**

REVENUE	2014-2015 Actual	2015-2016 Budget	Difference \$	-/+ %	Details
<b>RESERVES</b>					
Reserve Fund Allocation	500,000.00	525,000.00	25,000.00	5%	Reserve Fund Study Due in 2016
<b>TOTAL ANNUAL EXPENSE</b>	<b>2,457,226.93</b>	<b>2,315,976.25</b>	<b>- 141,250.68</b>	<b>-6%</b>	

**CONDO FEES REDUCTION**

\$406,080.75

**PROPOSED:**

15%

Reduction in Condo Fees

**Last Year's Budget Surplus**

282,560.63

*Prepared by:*

*Nixon Tebo CPA, President*

*NXT Accounting & Tax Services*

*Fort McMurray, AB T9K 2K6*

*Tel: 780-607-1702*

*Fax: 780-750-1191*