

Sample For Review



Budget statement for the common expenses for the year following registration of the Declaration and Description of the proposed Condominium Corporation at 315 Garrison Road, Fort Erie, Ontario.

REVENUE

Common Element Fees	\$77,594	
Operating Interest Income	1,200	
TOTAL REVENUE		\$78,794

EXPENSES

UTILITIES

Electricity	\$800	
TOTAL UTILITIES		\$800

CONTRACTS

Landscaping and Snow Ploughing common areas	\$21,000	
Management fees	27,120	
TOTAL CONTRACTS		\$48,120

MAINTENANCE & REPAIRS

Fire Hydrant Testing	\$500	
Miscellaneous Repairs & Maintenance	1,500	
Landscaping Extras and Snow Relocation	3,000	
TOTAL REPAIRS & MAINTENANCE		\$5,000

ADMINISTRATION

Office, Meetings, and Bank Expenses	\$3,500	
Insurance	5,000	
Legal	500	
Performance Audit	4,000	
CAO Assessment & Regulatory Costs	1,200	
TOTAL ADMINISTRATION EXPENSES		\$14,200

TOTAL EXPENSES		\$68,120
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RESERVE FUND

Reserve Fund Study	2,500	
Reserve Fund Provision	\$8,174	
TOTAL RESERVE FUND		\$10,674

TOTAL EXPENSES		\$78,794
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The budget applies each year in perpetuity. If registration of the Declaration and Description occurs after March 31, 2025 then the budget statement shall be read as increased by an escalation rate of 8.0% per annum and compounded annually. The date contained in this clause is not a guarantee that registration will take place on this date.