



Actual Condominium Fees as per Year 1 Kerryhill Court Operating Budget

Operating Expenses	Budget - Yr 1	Allocation	
		25	27
Cleaning	\$5,760	\$3,099	\$2,661
Elevator	\$1,740	\$1,740	\$-
Fire Protection	\$1,200	\$646	\$554
General Building Repairs	\$10,200	\$5,488	\$4,712
Laundry Income	-\$7,200	-\$7,200	\$
Insurance	\$10,700	\$5,757	\$4,943
Snow removal and landscaping	\$8,300	\$4,465	\$3,835
Electricity 25	\$7,460	\$7,400	\$-
Electricity 27	\$6,400	\$-	\$6,400
Gas 25 and 27	\$ 6,560	\$4,760	\$1,800
Water/Sewer	\$42,000	\$22,596	\$19,404
Waste Removal	\$480	\$258	\$222
Accounting and Admin	\$6,025	\$3,241	\$2,784
Management Fee	\$12,240	\$6,585	\$5,655
	\$126,205	\$58,835	\$52,970
Reserve Fund Contribution (per Eng)	\$26,000	\$13,988	\$12,012
Sub Total	\$152,205	\$72,823	\$64,982
Realty Taxes	\$600	\$323	\$277
Total	\$152,805	\$73,146	\$65,259

Condo Fees Explained

Condominium maintenance fees represent each owner's share of the common expenses of the condominium corporation. The Condominium Act defines common expenses as "the expenses related to the performance of the objects and duties of a corporation and all expenses specified as common expenses in this Act, or in a declaration." The condo board prepares the budget (as above) for each fiscal year of the corporation. The budget sets out the amount of the estimated common expenses. Each owner's monthly contribution is determined by multiplying that amount by the owner's common expense percentage (based on your unit size in relation to the total square footage) as indicated in a schedule to the declaration and then dividing by 12 (months).

These common expenses or condo maintenance fees are payments that unit owners must make every month to cover their portion of the expenses for the common elements of the building (e.g. areas of the condo enjoyed by all residents). These fees pay for the daily care, maintenance and upkeep of the condo.