



Kerryhill Court Condominium Actual Condominium Fees for 2014
How Your Condo Fees are Apportioned by Owner per Year and per Month

Operating Expenses	Budget	Owner Per Year	Owner Per Month
Cleaning	\$5,760	\$113	\$9
Elevator (25 only)	\$1,740	\$62	\$5
Fire Protection	\$1,200	\$24	\$2
General Building Repairs	\$10,200	\$200	\$17
Laundry <u>Income</u>	-\$7,200	-\$257	-\$21
Insurance	\$10,700	\$210	\$17
Snow removal & Landscaping	\$8,300	\$163	\$14
Electricity 25 (25 only)	\$7,460	\$266	\$22
Electricity 27 (27 only)	\$6,400	\$278	\$23
Gas 25 and 27	\$ 6,560	\$129	\$11
Water/Sewer	\$42,000	\$824	\$69
Waste Removal Items	\$480	\$9	\$1
Accounting and Admin	\$6,625	\$130	\$11
Management Fee	\$12,240	\$240	\$20
Sub Total	\$112,465	\$2205	\$ 177
Reserve Fund Contribution (Eng)	\$26,000	\$510	\$42
Total	\$138,465	\$ 2715/Year	\$219/Month

Total Average Monthly Condo Fees: \$219 per month

Almost 20% (19.2%) goes toward Reserve Fund Contribution (Capital savings as per Engineer's Report)

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.