

Proposed Condominium Operating Budget - Hazelwood Condominiums		Amount
Condominium Fee Revenue		
CONDOMINIUM MANAGEMENT SERVICES EXPENSE		
Management Fees	\$	74,448.00
Banking and Accounting Fees	\$	2,345.00
TOTAL	\$	76,793.00
UTILITIES		
Electricity (Common Areas and Equipment)	\$	120,384.00
Water and Sewer	\$	117,216.00
Gas	\$	118,800.00
TOTAL	\$	356,400.00
MAINTENANCE AND REPAIRS EXPENSE		
Landscape / Snow Cleaning	\$	51,919.00
Solid Waste Removal	\$	35,540.00
Common Area Janitorial (Halls and Lobbies) excludes parkade	\$	44,200.00
Landscape (Repair / Replace / Annuals)	\$	4,578.00
Electrical Maintenance	\$	2,560.00
Sprinkler Blow-Out and Maintenance	\$	7,625.00
Building Repair (Resident Damages/Non Warranty Items)	\$	7,620.00
Annual Elevator Maintenance Contract	\$	33,800.00
Parking Lot Repairs and Line Painting Per Year	\$	6,725.00
Annual Fire Alarm Testing and Sprinklers and Alarms	\$	26,240.00
Phone Lines Panels, Elevators, Alarms	\$	4,200.00
Amenity Maintenance	\$	3,580.00
Ramp and Parkade Entrance Maintenance	\$	4,100.00
TOTAL MAINTENANCE EXPENSE	\$	232,687.00
INSURANCE EXPENSE		
All Risk, Liability, D & O, Appraisal	\$	229,680.00
TOTAL INSURANCE EXPENSE	\$	229,680.00
FIRST YEAR RESERVE FUND CONTRIBUTION		
common area unit factor board contribution	\$	24,631.78
	\$	368.22
TOTAL BUDGETED EXPENSE	\$	920,560.00

* The above noted budget is only an estimate. It has been determined on a reasonable economic basis at the time of creation and is subject to change without notice

*The passage of time will have a great effect on the accuracy and the validity of these figures. This budget is based on new construction turnover to the condo board.

*It shall be the condo owners/board responsibility to reevaluate these figures and adjust accordingly following the turnover meeting of the Board

* the proposed budgeted is for year 1 only

*the allocation of condominium fees to individual units will be made in accordance with sale agreement and the proposed condominium budgets

* these fees do not take into consideration the fact that the vendor/developer is not required to pay condo for unsold/unoccupied units,

adjustments may be required by the condo board to account for any shortfall

*this budget is an estimate presented for informational purposes only. The Vendor/Developer accepts no responsibility or liability for its

accuracy or any reliance there upon

*this budget was prepared by Empire 81 Management Corporation On Feb 1 2023