

CITYGATE 1 LMS 195 (558)					
Year end April 30					
2008-2009 Budget					
		2007-2008	2007-2008	2008-2009	Budget Notes
		Budget	Year end actuals	Budget	
REVENUE					
3005	Suite Rent	6,000.00	6,375.00	6,000.00	
3105	Condo Assessments	680,805.36	680,805.36	680,805.36	No increase in maintenance fees
3110	Parking Rent	7,500.00	7,074.00	7,000.00	
3125	Storage Rent	3,000.00	7,925.00	5,000.00	
3395	Misc.	300.00	347.44	300.00	
OTHER REVENUE					
3304	Fines	1,000.00	2,025.00	1,000.00	
3314	Daycare Hydro	1,200.00	1,100.00	1,100.00	
3330	NSF Administration Charges	50.00	50.00	50.00	
3340	Interest from Invest.	600.00	4,312.52	1,000.00	
3341	Prior Year Surplus	0.00	0.00	112,048.63	Prior year surplus plus \$5000.00 from previous year surplus.
3352	Workshop	100.00	125.00	100.00	
3353	Gas Assessments	1,320.00	1,320.00	1,320.00	
3357	Transmitters	500.00	3,478.35	500.00	
3359	Move-in Fees	1,500.00	3,000.00	1,500.00	
TOTAL REVENUE		703,875.36	717,937.67	817,723.99	
EXPENSES					
4110	Insurance	54,836.00	63,157.00	55,183.00	Actual cost of insurance for 2007-2008 \$54,836.00. Last year's cost includes a portion of the 2008-2009 insurance which totals \$55,183.00
4210	Management Fees	37,959.99	37,291.88	38,146.50	Increase to \$17.50 per suite per month plus GST
4410	Legal Fees	5,000.00	0.00	5,000.00	
4440	Consulting Fees	5,000.00	0.00	5,000.00	
4510	Office Supplies	4,465.00	3,483.54	3,657.00	5% increase over previous fiscal year amount spent
4530	Telephone	1,300.00	1,266.83	1,311.00	To cover cost of office telephone, pager and cell phone
4540	Bank Charges	60.00	0.00	200.00	
4730	Social	500.00	563.49	500.00	
4805	Wages - Manager	54,000.00	57,988.04	57,608.00	Salary for Resident Caretakers including Christmas bonus.
4810	Wages - Asst. Manager	5,000.00	3,903.00	5,000.00	
4825	CPP	2,154.00	2,244.41	2,288.00	2% increase over previous fiscal year amount spent
4830	E.I.	1,762.40	1,799.34	1,835.00	2% increase over previous fiscal year amount spent
4835	WCB	484.00	517.22	527.00	2% increase over previous fiscal year amount spent
5010	Electricity	43,255.00	37,494.46	39,744.00	6% increase over previous fiscal year amount spent
5020	Gas	154,909.73	97,678.68	107,447.00	10% increase over previous fiscal year amount spent
5040	Sewer	18,463.00	11,347.79	12,256.00	8% increase over previous fiscal year amount spent
5050	Water	36,090.00	22,365.12	24,154.00	8% increase over previous fiscal year amount spent
5060	Waste Removal	11,141.00	12,872.71	13,516.00	To cover the cost of garbage removal
5065	Recycling	2,218.00	2,131.95	2,303.00	8% increase over previous fiscal year amount spent
5071	Intercom	300.00	477.00	500.00	Intercom repairs and maintenance
5110	Elevator Contract	17,832.00	20,987.45	18,372.00	Based on a contract amount of \$1531.00 per month
5130	Pest Control	1,080.00	1,074.84	1,080.00	Based on a contract amount of \$90.00 per month
5160	Security Services	1,000.00	1,520.51	1,500.00	To cover the cost of security during moves in and out of the building.
5165	Pool Maintenance	6,000.00	6,149.62	6,000.00	Spa and pool components changed during the past fiscal year.
5175	Fire Service Contract	5,000.00	5,543.11	5,600.00	Annual fire inspection and monitoring of the fire panel by Chubb Security
5210	Cleaning Common Area	100.00	603.75	600.00	
5220	Window Cleaning	10,000.00	15,985.10	11,068.00	Two window washings per year. Last years' cost includes one window cleaning for this fiscal year.
5230	Carpet Cleaning	3,288.00	5,296.53	6,972.00	Monthly maintenance of the carpet
5250	Cleaning Supplies	1,500.00	1,902.11	1,900.00	
5260	Lighting Supplies	3,000.00	1,921.89	2,500.00	
5304	R&M - Exterior	12,204.00	9,926.97	10,423.00	5% increase over previous fiscal year amount spent
5308	R&M - Common Areas	36,000.00	38,993.17	38,000.00	General repair and maintenance of the common areas
5310	R&M Paint Com. Areas	40,000.00	15,267.00	40,000.00	The cost to paint the visitors parking and elevator lobbies was less than anticipated. This years' budget figure includes upgrades to the changing rooms and upgrades to the exercise equipment
5312	Elevator R & M	500.00	7,671.59	1,000.00	Last years' cost includes repairs of damage to the elevator door skin
5320	Equipment R&M	3,000.00	2,358.24	2,500.00	Annual testing of the emergency generator
5325	Park, Walks & Driveways	5,000.00	6,273.06	6,300.00	Repairs to garage gates, walkways and driveways
5326	Landscaping	12,000.00	11,673.29	12,000.00	Monthly maintenance of the landscaping and extra funds to replace dead shrubery
5336	Security Upgrade	0.00	0.00	55,000.00	Replace the building access system and enterphone for the townhouses.
5338	R&M Heat & Cooling	6,000.00	3,340.90	5,000.00	Repair and maintenance of the heating and cooling systems
5340	Plumbing	10,000.00	14,811.81	12,000.00	Miscellaneous plumbing not associated with the repiping of the building.
5346	R & M Fire Service	3,000.00	10,763.43	5,000.00	Last years' cost includes the replacement of the audio system for the fire panel
5510	Property Taxes	1,973.00	0.00	2,006.27	Budget figure is the actual cost for taxes. Last years' advance taxes paid in 2006 2007 budget with a credit carried forward from a previous year.
5610	Licenses & Dues	2,500.00	1,745.36	2,000.00	Licenses required for the elevators and boiler systems.
5720	Transmitter Expense	2,000.00	1,331.25	500.00	To cover the cost of new transmitters.
5741	Recreation Facilities	2,000.00	1,165.60	1,166.00	Costs associated with maintenance of the gym equipment.
5743	Special Projects	0.00	0.00	0.00	
TOTAL EXPENSES		623,875.12	542,889.04	624,662.77	
NET OPERATING INCOME		80,000.24	175,048.63	193,061.22	
RESERVES					
9410	Contingency Reserve Fund	68,000.00	68,000.00	193,000.00	
Total Surplus/(deficit)		12,000.24	107,048.63	61.22	