

iD Inglewood

Condominium Corporation #1612056
iD Inglewood
1526 9th Ave SE
Calgary, AB T2G 0T7

Dear Owners:

Re: 2021/2022 Operating Budget and Condominium Fees Sept. 1, 2021 to Aug. 31, 2022

The Board of Directors of iD Inglewood Condominium Corp #1612056 have approved a new budget for the fiscal year of September 1, 2021 to August 31, 2022.

The Board of Directors in conjunction with Equium Commercial have completed a detailed review of the current year to date operating expenses, the projected operating costs for the 2021/2022 fiscal year, and our reserve fund allocations for the period of Sept 1, 2021 to August 31, 2022. Unfortunately, with the current economic conditions in Calgary and Alberta, we see costs continuing to increase and in order to operate our Condominium Corporation with a balanced budget, we forced to increase the fees by 14.3%. The list below gives an indication of the line items that are significantly increasing/decreasing from the current year budget:

- Management fees as per our two-year contract with Equium increase by 11.4% albeit this is significantly less than what we would be paying with our previous management company and the level of service has significantly improved;
- Electricity and Natural Gas are on longer term rate contracts however with increased consumption our costs have increased by 10.3% across all utilities. Natural gas alone has increased by 28%; Natural gas provides us the heat for the winter, our hot water and the fuel for our cooking year round;
- HVAC Preventative Maintenance and general maintenance and repair costs are seeing an increase of 44%. We have experienced multiple repairs on the water leaks in the last 12 months due to premature wear and tear on the infrastructure. The board has taken action to have the systems upgraded as per the original design recommendations;
- Condominium Insurance is estimated to increase by 10% as the number of global insurance claims increase and the world experiences more natural disasters;
- Break and enters and security repair costs have continued to plague our building and the board has taken action to increase the security at the entry points;
- Reserve fund contributions to align with our Reserve Fund Study are increasing 12%. The board has made the decision to reduce the contribution to the reserve fund for this upcoming year from the recommended amount to help reduce the overall impact to owners, If we were to contribute to the reserve fund as per the recommendations of the reserve fund study, the condo fees would have to be increased by 20%.

The Board fully understands the impact this increase will have on all owners and you can be assured we are looking for every opportunity to reduce costs or defer a cost into the future. We will continue to review every expenditure to ensure it is aligned with our forecasted budget.

Since all owners are on Pre-Authorized Payment, your fees will be adjusted and withdrawn as usual. If you have any questions or concerns, please contact the Board at inglewoodcondoboard@gmail.com or reach out to Equium at contact@equium.ca.

Yours Sincerely,

iD Inglewood Board of Directors

iD Inglewood - CCN# 1612056
September 1, 2021 to August 31, 2022
Projected Operating Budget

Account	Total 2021/2022
Condo Fees	\$ 200,734.44
Misc. Income	\$ 774.00
Total Revenue	\$ 201,508.44

Account	Total 2021/2022	% of Total
Administration	\$ 845.40	0.42%
Audit & Professional Fees	\$ 2,338.55	1.16%
Common Area Carpet Cleaning	\$ 682.50	0.34%
Communication Services	\$ 1,512.00	0.75%
HVAC Services	\$ 7,546.33	3.74%
Elevator Contract	\$ 5,053.31	2.51%
Fire Prevention	\$ 2,001.65	0.99%
Insurance	\$ 24,657.93	12.24%
Janitorial Services	\$ 6,237.00	3.10%
Landscaping/Snow Removal	\$ 3,732.75	1.85%
Management Fees	\$ 11,277.00	5.60%
Parkade Cleaning	\$ 840.00	0.42%
Safety and Security	\$ 1,176.00	0.58%
Recycling and Waste Services	\$ 15,503.08	7.69%
Pest Control	\$ 756.00	0.38%
Repairs and Maintenance	\$ 21,313.97	10.58%
Utilities - Electricity	\$ 15,750.00	7.82%
Utilities - Natural Gas	\$ 18,900.00	9.38%
Utilities - Water	\$ 13,000.00	6.45%
Window Cleaning Services	\$ 735.00	0.36%
Subtotal Expenses	\$ 153,858.47	76.35%
Reserve Fund	\$ 47,649.96	23.65%
Total Expenses	\$ 201,508.43	100.00%

iD Inglewood**September 1, 2021 to August 31, 2022**

Suite #	Unit No.	Unit Factor	Annual Fees	Monthly Fees
101	1	1,383	27,761.57	2313.46
105	2	686	13,770.38	1147.53
109	3	1,042	20,916.53	1743.04
205	4	304	6,102.33	508.53
204	5	313	6,282.99	523.58
203	6	345	6,925.34	577.11
206	7	432	8,671.73	722.64
207	8	369	7,407.10	617.26
201	9	369	7,407.10	617.26
202	10	373	7,487.39	623.95
305	11	322	6,463.65	538.64
304	12	310	6,222.77	518.56
303	13	345	6,925.34	577.11
306	14	432	8,671.73	722.64
307	15	369	7,407.10	617.26
301	16	369	7,407.10	617.26
302	17	373	7,487.39	623.95
404	18	387	7,768.42	647.37
403	19	370	7,427.17	618.93
405	20	366	7,346.88	612.24
401	21	355	7,126.07	593.84
402	22	367	7,366.95	613.91
Parking	23	1	20.07	1.67
Parking	24	1	20.07	1.67
Parking	25	1	20.07	1.67
Parking	26	1	20.07	1.67
Parking	27	1	20.07	1.67
Parking	28	1	20.07	1.67
Parking	29	1	20.07	1.67
Parking	30	1	20.07	1.67
Parking	31	1	20.07	1.67
Parking	32	1	20.07	1.67
Parking	33	1	20.07	1.67
Parking	34	1	20.07	1.67
Parking	35	1	20.07	1.67
Parking	36	1	20.07	1.67
Parking	37	1	20.07	1.67
Parking	38	1	20.07	1.67
Parking	39	1	20.07	1.67
Parking	40	1	20.07	1.67
Parking	41	1	20.07	1.67