# The Cottages on Osoyoos Lake

First Annual General Meeting - October 25, 2014





# Agenda

- Introductions
- Project Update
- Financial Report
- Approval of Budget
- Property Management
- Election of Directors
- Question Period



### Introductions

- Jody Curnow
- Greg Curnow



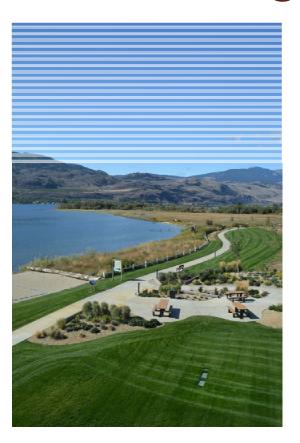
### Hazelwood - 1974



24 Homes in Chilliwack - \$18,000 to \$22,000



# The Cottages - 2014





284 Homes in Osoyoos - \$300,000 to \$1,000,000



# Project Overview

- Total Homes 284
- Occupied Homes 46 (16.2%)
- Completed Homes 50 (17.6%)
- Sold Homes 90 (31.7%)
- Target Sell-out Date: 2019
- Target Construction Completion: 2020



# Proposed 2014/2015 Budget

The COTTAGES ON OSOYOOS LAKE								
Proposed Bu								
·		55		Per ome/Per Month	Notes			
REVENUE	+		⊢					
4500 Strata Fees	\$	174,240	\$	264 00	Based on 55 homes average over 12 month period			
	Ť	,						
TOTAL INCOME	\$	174,240	I	264.00	D			
EXPENSES	+		$\vdash$					
6000 Repairs & Maintenance	\$	3,000	\$	4.55	1			
6013 Landscaping maintenance	\$	33,000	\$	50.00	\$50 per month x 12 months x 50 Homes			
6039 Irrigation	\$	2,000		3.03				
6043 Club House R&M (Janitorial & Supplies)	\$	6,500			Janitorial and Supplies (Bldg under warranty)			
6044 Pool Hot Tub R&M*	\$	20,000			Supplies, propane, labour, etc. for seasonal use			
6045 Snow Removal	\$	1,500		2.27	3 snow clearings provided by developer			
6055 Street Sweeping	\$	· ·	\$		Developer will supply as necessary			
6080 Hydrant Testing	\$	1,100	\$	1.67	Developer will do this during construction phase			
UTILITY EXPENSES	$\pm$				1			
6101 Electricity *	\$	40,000			Clubhouse and Street lighting only (Exc. S&W Plant)			
6113 Water & Sewer	\$	39,000			\$780 per home per year (Developer covers extra cost)			
6116 Garbage & Recycle	\$	4,000	\$	6.06	Based on estimate received			
ADMINISTRATION								
6201 AGM	\$	150	- 35	0.23				
6205 Admin/Bank Charges	\$	1,000		1.52				
6206 Postage&Copies/Long Dis/fax	\$	1-	\$	-	Email used exclusively			
6210 Insurance	\$	12,644			Including Clubhouse, Liability, etc.			
6215 Management Fee	\$	13,200	\$	20.00	\$22 per month per home			
**** Miscellaneous	\$	3,000	\$	4.55				
TOTAL OPERATING EXPENSES	\$	180,094	\$	272.87				
8180 CRF Contribution Owners	\$	18,009	\$	27.29				
TOTAL CRF CONTRIBUTIONS	\$	18,009	\$	27.29				
TOTAL EXPENSES	\$	198,103	\$	300.16	Oct 2014 Estimate			
Deficit		23,863	\$	36.16	Deficit covered by Developer			

 \$264 Per Month for Regular Homes;
 \$396 Per Month for Lakefront Homes

Note: Actual cost to operate the project will be higher than this estimate

Deficit Covered by Developer



# Reasons for Deficit (I)

Clubhouse and Swimming Pools







# Reasons for Deficit (2)

Extra Landscaping



# Reasons for Deficit (3)

Extra Landscaping (Meadow and Beach Path)





# Reasons for Deficit (4)

Sewer and Water Treatment Plant





# Reasons for Deficit (Summary)

- Landscaping +/- 40% complete
- Clubhouse 98% complete
- Pools 100% complete
- Sewer and Water Plant 70% complete

Occupancy – 16% complete



# **Budget Upon Completion**

• This is the more-important budget, and the one I will focus most of my time on.



### Projected Budget – 284 Homes (I)

COTTAGES ON OSOYOOS PROPOSED INTER IM BUDGET - Update			]
PROPOSED IN LERIM BODGET - OPORE	284 Homes Monthly Interim Stands Budget Hom	ard	
REVENUE 4500 Strata Fees	\$ 826,811 \$ 23	Eased on 255 Standard + 29 Lake front Homes.  3.82 Lake front pags 1.5 s standard	\$230.82 for standard
TOTALINCOME		0.82	home; \$346.23 for
EXPENSES 6000 Repairs & Maintenance	\$ 26,000 \$	7.26	lakefront home
6013 Landscaping maintenance 6039 Irrigation	\$ 12,000 \$	7.57 600 per tome peryear 3.35	
6043 Club House R&M 6044 Pool Hot Tub R&M* 6045 Snow Removal	\$ 45,000 \$ 12	5.58 Jan Hortal and Supplies 2.56 Supplies, propane, babour, etc. for season all use 1.40	
6055 Street Sweeping 6080 Hydrant Testing	7 -1 7	1.40 0.84	Budget is based on
U TILITY EXPENSES 6101 Electricity *	\$ 75,000 \$ 20	0.94 Clubiouse and Street lighting only	current cost estimates.
6113 Water & Sewer 6116 Garbage & Recycle	\$ 221,520 \$ 6	1.84 \$780 per kome peryear 3.98 Based oklesthrante recebbed	Actual cost upon
ADMINISTRATION 6201 AGM	\$ 500 \$	0.14	· •
6205 Admin/Bank Charges 6206 Postage&Copies/Long Dis/fax	\$ 1,000 \$ (	0.28 0.07 Email used exclusive ly	completion of project
6210 Insurance 6215 Management Fee		4.75 incheding Chib house, Liab lithy,etc. 0.93 \$22 per montiper home	will vary.
xxxx Miscellaneous	\$ 50,000 \$ 13	3.96	
TOTAL OPERATING EXPENSES	\$ 751,646 \$ 209	9.84	
8180 CRF Contribution Owners	\$ 75,165 \$ 20	0.98	
TOTAL CRF CONTRIBUTIONS		0.98	Total \$826,811
TOTAL EXPENSES  NETINCOME	\$ 826,811 \$ 230	0.82	- Breakeven
HET INCOME		•	1



### Projected Budget – 284 Homes (2)

COTTAGES ON OSOYOOS LA	Г				
PROPOSED INTERIM BUDGET - Updated Oct	l				
	28	4 Homes	Monthly Per		
		Interim		andard	
		Budget		Ho me	Note I
REVENUE			⊢		Eased on 255 Standard + 29 Lake front Homes.
4500 Strata Fees	5	826,811	5	230.82	Lake front pay i 1.5 i i tandard
-500 01111110	Ť	020,011	Ť	200.02	
TOTALINCOME	\$	826,811	\$	230.82	
EXPENSES					
6000 Repairs & Maintenance	\$	26,000		7.26	
6013 Landscaping maintenance	\$	170,400			6000 per kome pervear
6039 Irrigation	3	12,090	5	3.35	
6043 Club House R&M	\$	20,000			Janttorial and Supplies
6044 Pool Hot Tub R&M*	\$	45,000			Supplies, propane, tabonir, etc. for season all use
6045 Snow Removal	\$	5,000		1.40	
6055 Street Sweeping	\$	5,000	\$	1.40	
6080 Hydrant Testing	\$	3,000	\$	0.84	
UTILITY EXPENSES			┝		
6101 Electricity *	\$	75,000	5	20.94	Clubiouse and Street lighting only
6113 Water & Sewer	<u> </u>	221,520			\$780 per Nome pervear
6116 Garbage & Recycle	\$	25,000			Based on estimate received
ADMINISTRATION			⊢		
6201 AGM	\$	500	\$	0.14	
6205 Admin/Bank Charges	\$	1,000		0.28	
6206 Postage&Copies/Long Dis/fax	\$	250	\$	0.07	Email used exclusive ly
6210 Insurance	\$	17,000	\$		hickidhig Chibholise, Lizbillty,etc.
6215 Management Fee	\$	74,976	\$	20.93	\$22 permontal pernome
*** Miscellaneous	\$	50,000	\$	13.96	
	Ť				
TOTAL OPERATING EXPENSES	\$	751,646	\$	209.84	
			$\vdash$		
8180 CRF Contribution Owners	\$	75,165	\$	20.98	
TOTAL CRF CONTRIBUTIONS	\$	75,165	\$	20.98	
TOTAL EXPENSES	\$	826,811	\$	230.82	
	Ť		Ť		Blased on 255 standard + 29 takefront = 298.5 homes
NETINCOME			\$	-	

Landscape
Maintenance \$170,000. \$600 per
home, per year



### Projected Budget – 284 Homes (3)

COTTAGES ON OSOYOOS LA	· KI		_		
	l				
PROPOSED INTERIM BODGET - Opdated OC	PROPOSED INTERIM BUDGET - Updated Oct 16,2014				
	þε	4 Homes	Mor	nthly Per	
		Interim	St	andard	
		Budget		Ho me	Note I
					Based on 255 Standard + 29 Lake front Homes.
REVENUE	Ļ		_		Lake front pay # 1.5 # standard
4500 Strata Fees	\$	826,811	\$	230.82	
TOTALINCOME	\$	826,811	\$	230.82	
TOTALINCOINE	۳	020 p 1 1	Ψ_	230.02	
EXPENSES	$\vdash$		$\vdash$		
6000 Repairs & Maintenance	5	26,000	5	7.26	
6013 Landscaping maintenance	\$	170,400	\$		600 per tome pervear
6039 Irrigation	\$	12,000	\$	3.35	
6043 Club House R&M	\$	20,000			Janttorial and Supplies
6044 Pool Hot Tub R&M*	\$	45,000	\$		Supplies, propane, tabour, etc. for season all use
6045 Snow Removal	*	5,000	-	1.40	
6055 Street Sweeping	\$	5,000	\$	1.40	
6080 Hydrant Testing	\$	3,000	\$	0.84	
HTH IT/EXPENSES	$\vdash$		├		
U TILITY EXPENSES 6101 Electricity *	\$	75,000	5	20.04	Clubhouse and Street lighting on ly
6113 Water & Sewer	5	221.520			\$780 per home per year
6116 Garbage & Recycle	\$	25,000	5		Based on estimate received
or to calcage a recoyore	+	200,000	+	0.00	and of collings recepted
ADMINISTRATION	$\vdash$		$\vdash$		
6201 AGM	\$	500	\$	0.14	
6205 Admin/Bank Charges	\$	1,000	\$	0.28	
6206 Postage&Copies/Long Dis/fax	\$	250	-		Em all used exclusive by
6210 Insurance	\$	17,000	\$		h cliding Chibhorse, Ltab lity,etc.
6215 Management Fee	\$	74,976	\$	20.93	\$22 per monts per nome
777 h (* 1)	1	FD 000		40.00	
*** Miscellaneous	\$	50,000	\$	13.96	
TOTAL OPERATING EXPENSES	\$	751,646	\$	209.84	
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	+		$\vdash$		
8180 CRF Contribution Owners	5	75.165	5	20.98	
2.22 2 Sellingson service	┿	.0,.00	Ť	20.00	
TOTAL CRF CONTRIBUTIONS	\$	75,165	\$	20.98	
	Ť		Ė		
TOTAL EXPENSES	\$	826,811	\$	230.82	
					Based on 255 standard + 29 takefront = 298.5 homes
NETINCOME			\$		

Clubhouse, Pools – total \$65,000 - \$231 per home



### Projected Budget – 284 Homes (4)

COTTAGES ON OSOYOOS LA	\ KE		П		
PROPOSED INTERIM BUDGET - Updated Oc					
284 Homes				nthly Per	
		Interim		andard	
		Budget	l	Ho me	Note s
					Eased on 255 Standard + 29 Lake front Homes.
REVENUE	<del> </del>		_		Lake front pay # 1.5 r # tandard
4500 Strata Fees	\$	826,811	\$	230.82	. , ,
TOTALINCOME	\$	826,811	\$	230.82	
EXPENSES	F				
6000 Repairs & Maintenance	\$	26,000	5	7.26	
60.13 Landscaping maintenance	\$	170,400	•		6000 per kom e peryear
6039 Irrigation	\$	12,000	_	3.35	
6043 Club House R&M	\$	20,000	·		Ja stortal and Supplies
6044 Pool Hot Tub R&M*	\$	45,000			Supplies, propane, labour, etc. for season all use
6045 Snow Removal	\$	5,000	\$	1.40	
6055 Street Sweeping	\$	5,000	\$	1.40	
6080 Hydrant Testing	\$	3,000	\$	0.84	
UTILITY EXPENSES					
6101 Electricity *	\$	75,000	\$	20.94	Citbhotse and Street lighting on ly
6113 Water & Sewer	*	224,520	Þ	61.84	\$780 per kom e peryear
61 16 Garbage & Recycle	\$	25,000	\$	6.98	Blased on esthrate received
ADMINISTRATION	$\vdash$		⊢		
6201 AGM	\$	500	\$	0.14	
6205 Admin/Bank Charges	\$	1,000	5	0.28	
6206 Postage&Copies/Long Dis/fax	\$	250	•		Em all used exclusive ly
6210 Insurance	\$	17,000	5		Including Club house, Ltab lifty,etc.
6215 Management Fee	\$	74,976	\$		\$22 per monti per home
*** Miscellaneous	\$	50,000	\$	13.96	
TOTAL OPERATING EXPENSES	\$	751,646	\$	209.84	
8180 CRF Contribution Owners	\$	75,165	\$	20.98	
TOTAL CRF CONTRIBUTIONS	\$	75,165	\$	20.98	
TOTAL EXPENSES	\$	826,811	\$	230.82	
NET INC OME	-		\$		Based on 255 standard + 29 take/fort = 298.5 homes
	1				

Electricity - \$75,000 - \$264 per home



### Projected Budget – 284 Homes (5)

COTTAGES ON OSOYOOS LA	Г				
PROPOSED INTERIM BUDGET - Updated Oct	l				
	284 Homes			nthly Per	
	Interim				
		Budget	l	Ho me	Note :
			Г		
REVENUE					Balled on 255 Standard + 29 Lake front Homel. Lake front pay 1 1.5 s standard
4500 Strata Fees	\$	826,811	\$	230.82	canonionicpa, a na a mandard
TOTAL 1000045	_		_		
TOTALINCOME	\$	826,811	\$	230.82	
EXPENSES			$\vdash$		
6000 Repairs & Maintenance	\$	26,000	5	7.26	
6013 Landscaping maintenance	\$	170,400	_		600 per kome pervear
6039 Irrigation	\$	12,000	_	3.35	
6043 Club House R&M	\$	20,000			Janitorial and Supplies
6044 Pool Hot Tub R&M*	\$	45,000	\$		Supplies, propane, labour, etc. for season all use
6045 Snow Removal	\$	5,000	\$	1.40	
6055 Street Sweeping	\$	5,000	\$	1.40	
6080 Hydrant Testing	\$	3,000	\$	0.84	
U TILITY EXPENSES			_		
6101 Electricity *	Ψ	75,000			Clubiouse and Street lighting only
6113 Water & Sewer	\$	221,520	\$		ъrsu per⊪om e perγear
6116 Garbage & Recycle	Þ	25,000	\$	6.98	Based on esthrate received
ADMINISTRATION			⊢		
6201 AGM	\$	500	\$	0.14	
6205 Admin/Bank Charges	\$	1,000		0.28	
6206 Postage&Copies/Long Dis/fax	\$	250	\$		Em all used exclusive ly
6210 Insurance	5	17,000			Including Club house, Liab lity, etc.
6215 Management Fee	\$	74,976	\$		\$22 per monti per home
•					
xxx Miscellaneous	\$	50,000	\$	13.96	
	L		Ļ		
TOTAL OPERATING EXPENSES	\$	751,646	\$	209.84	
			┞		
8180 CRF Contribution Owners	5	75,165	5	20.98	
O100 CRF CONTRIBUTION OWNERS	100	75,105	D.	20.98	
TOTAL CRF CONTRIBUTIONS	5	75,165	5	20.98	
TOTAL CIT. CONTINUO ITOMO	۳	70,100	۳	20.30	
TOTAL EXPENSES	\$	826,811	\$	230.82	
	Ť		Ħ		Based on 255 standard + 29 takefront = 298.5 homes
NETINCOME			\$		

Sewer and Water Plant -\$221,520 - \$780 per home. Based on Engineer's Estimate. Includes Operator, Chemicals, Electricity, Replacement Reserve.



## Projected Budget – 284 Homes (6)

COTTAGES ON OSOYOOS LA	KE		_		
PROPOSED INTER IM BUDGET - Updated Oct	l				
		,	l		
		4 Homes		nthly Per	
		Interim		andard	L
	_	Budget		Ho me	Note :
REVENUE	_		┞		Balled on 255 Standard + 29 Lake front Homel.
4500 Strata Fees	46	826,811	5	230.82	Lake front pay = 1.5 : itandard
-000 Strata ree	*	020,011	۳	230.02	
TOTALINCOME	\$	826,811	\$	230.82	
TOTALINGOINE	Ť	١١٠م	÷	200.02	
EXPENSES			$\vdash$		
6000 Repairs & Maintenance	5	26,000	\$	7.26	
6013 Landscaping maintenance	\$	170,400			600 per tome perγear
6039 Irrigation	\$	12,000		3.35	1 ' '
6043 Club House R&M	\$	20,000	\$	5.58	Janitorial and Supplies
6044 Pool Hot Tub R&M*	\$	45,000	\$		Supplies, propane, tabour, etc. for season all use
6045 Snow Removal	\$	5,000	\$	1.40	
6055 Street Sweeping	\$	5,000	\$	1.40	
6080 Hydrant Testing	\$	3,000	\$	0.84	
U TILITY EXPENSES					
6101 Electricity *	\$	75,000			Clubiouse and Street lighting only
61.13 Water & Sewer	\$				\$780 per kom e peryear
6116 Garbage & Recycle	\$	25,000	\$	6.98	Blased on esthrate received
ADMINISTRATION	_		⊢		
6201 AGM	\$	500		0.14	
6205 Admin/Bank Charges	5	1,000	•	0.14	
6206 Postage&Copies/Long Dis/fax	4	258	·		Email used exclusively
6210 Insurance	\$	17,000	5		holding Citibliosse, Ltb lifty, etc.
6215 Management Fee	*	74.078			\$22 per mon ti per nome
02 IO Management ree	*		Ψ.	20.83	a 22 per monta per nome
xxxx Miscellaneous	\$	50,000	\$	13.96	
INIS CEIGIT CO CO	*	- ددم	Ť	10.00	
TOTAL OPERATING EXPENSES	\$	751,646	\$	209.84	
	Ė		Ħ		
			$\vdash$		
8180 CRF Contribution Owners	\$	75,165	\$	20.98	
	Ė		Ė		
TOTAL CRF CONTRIBUTIONS	\$	75,165	\$	20.98	
	Ė		Г		
TOTAL EXPENSES	\$	826,811	\$	230.82	
	Т		П		Based on 255 standard + 29 takefront = 298.5 homes

→ Insurance - \$17,000



### Projected Budget – 284 Homes (7)

COTTAGES ON OSOYOOS I		_			
PROPOSED INTERIM BUDGET - Updated 0	Oct 16	,2014	l		
	ba	4 Homes	Ιмο	nthly Per	
		Interim		andard	
		Budget		Ho me	Note I
	$\neg$		⊢		
REVENUE	+		$\vdash$		Balled on 255 Standard + 29 Lake front Homel.
4500 Strata Fees	- \$	826,811	\$	230.82	Lake front pay 1.5 : I tandard
TOTALINCOME	\$	826,811	\$	230.82	
EXPENSES	+		$\vdash$		
6000 Repairs & Maintenance	- 5	26,000	5	7.26	{
6013 Landscaping maintenance	- <del></del>	170,400	_		6000 per kom e perγear
6039 Irrigation	5	12,000		3,35	ous per tome pervear
6043 Club House R&M	- F	20,000			Janttorial and Supplies
6044 Pool Hot Tub R&M*	- <del></del>	45,000			Supplies, propane, Labour, etc. for season all use
6045 Snow Removal	5	5,000		1.40	both the second of the second
6055 Street Sweeping	- 5	5,000		1.40	1
6080 Hydrant Testing	5	3,000	5	0.84	1
COCC Trystant Testing	+*	000,0	<del>ا</del>	0.0-1	1
U TILITY EXPENSES	+		$\vdash$		1
6101 Electricity *	- 5	75,000	\$	20.94	Clubiouse and Street lighting only
6113 Water & Sewer	- 5	221,520	5		\$780 perkome pervear
6116 Garbage & Recycle	- \$	25,000	\$		Based on estimate received
· · · · · · · · · · · · · · · · · · ·					1
ADMINISTRATION			Г		1
6201 AGM	\$	500	\$	0.14	
6205 Admin/Bank Charges	\$	1,000	\$	0.28	
6206 Postage&Copies/Long Dis/fax	\$	250	<u> </u>		Em all used exclusive ly
6210 Insurance	\$	17,000			h cliding Clib house, Ltab lity, etc.
6215 Management Fee	\$	74,976	\$	20.93	\$22 per monti per home
					1
*** Miscellaneous	\$	50,000	\$	13.96	
TOTAL OPERATING EXPENSES	\$	751,646	\$	209.84	1
IO IAL OF ERAIING EAPENSES	*	751,546	1.3	203.84	1
	+		$\vdash$		1
8180 CRF Contribution Owners	\$	75,165	\$	20.98	
TOTAL CRF CONTRIBUTIONS	\$	75,165	\$	20.98	
TOTAL EXPENSES	\$	826,811	\$	230.82	
NETINGOME	+		5		Based on 255 standard + 29 takefront = 298.5 home
NETINCOME	- 1		3		I

Misc. / Contingency - \$50,000



# Projected Budget – 284 Homes (8)

COTTAGES ON OSOYOO			
PROPOSED IN LEKTIM BODGET - OPOR	284 Homes	Monthly Per	
	Interim	Standard	
	Budget	Home	Note I
REVENUE			Ba∎ed on 255 Standard + 29 Lake front Home∎.
4500 Strata Fees	\$ 826,811	\$ 230.82	Lake front pay = 1.5 c etandard
	1	•	
TOTALINCOME	\$ 826,811	\$ 230.82	
EXPENSES			
6000 Repairs & Maintenance	\$ 26,000	\$ 7.26	
6013 Landscaping maintenance	\$ 170,400	\$ 47.57	6000 per kom e perγear
6039 Irrigation	\$ 12,000	\$ 3.35	
6043 Club House R&M	\$ 20,000		Janttortal and Supplies
6044 Pool Hot Tub R&M*	\$ 45,000		Supplies, propane, tabour,etc. for season all use
6045 Snow Removal	\$ 5,000	\$ 1.40	
6055 Street Sweeping	\$ 5,000	\$ 1.40	
6080 Hydrant Testing	\$ 3,000	\$ 0.84	
U TILITY EXPENSES			
6101 Electricity *	\$ 75,000		Clubiouse and Street lighting only
61.13 Water & Sewer	\$ 221,520		\$780 per Nome peryear
6116 Garbage & Recycle	\$ 25,000	\$ 6.98	Basedon esthate received
ADMINISTRATION			
6201 AGM	\$ 500	\$ 0.14	
6205 Admin/Bank Charges	\$ 1,000	\$ 0.14	
6206 Postage&Copies/Long Dis/fax	\$ 250	*	Em all used exclusive by
6210 Insurance	\$ 17,000		Including Citib house, Liab lity, etc.
6215 Management Fee	\$ 74,976		\$22 per mon this per home
oz io ivanagement i ce	Ψ 14,510	¥ 20.00	per mora per rome
xxx Miscellaneous	\$ 50,000	\$ 13.96	
	1 55,555		
TOTAL OPERATING EXPENSES	\$ 751,646	\$ 209.84	
8180 CRF Contribution Owners	\$ 75,165	\$ 20.08	
TOTAL CRF CONTRIBUTIONS	\$ 75,165	\$ 20.98	
TOTAL EXPENSES	\$ 826,811	\$ 230.82	
			Blased on 255 standard + 29 takefront = 298.5 homes
NETINCOME		s -	

→ Reserve Fund -\$75,000



# Projected Budget – 284 Homes (9)

COTTAGES ON OSOYOOS LA	K		_		
PROPOSED INTER IM BUDGET - Updated Oct	l				
PROPOSED INTERIM BODGET - Opda ed Od	. 10	,2014	l		
		4 Homes	Mor	nthly Per	
		Interim	St	andard	
		Budget	1	Ho me	Note I
					Balled on 255 Standard + 29 Lake front Homes.
REVENUE	Ļ		L_		Lake front pay 1 1.5 1 I tandard
4500 Strata Fees	\$	826,811	\$	230.82	
TOTALINCOME	\$	000.044	\$	230.82	
TOTALINCOME	<b>₽</b>	826,811	Φ.	230.82	
EXPENSES	$\vdash$		⊢		
6000 Repairs & Maintenance	5	26,000	45	7.26	
6013 Landscaping maintenance	\$	170,400	_		6000 per kom e pervear
6039 Irrigation	5	12,000	<u> </u>	3.35	
6043 Club House R&M	\$	20,000			Janttortal and Supplies
6044 Pool Hot Tub R&M*	\$	45,000			Supplies, propare, labour, etc. for season all use
6045 Snow Removal	\$	5,000	\$	1.40	
6055 Street Sweeping	\$	5,000	\$	1.40	
6080 Hydrant Testing	\$	3,000	\$	0.84	
			_		
UTILITY EXPENSES			_		
6101 Electricity *	\$	75,000	<u> </u>		Clubiouse and Street lighting only
6113 Water & Sewer	\$	221,520	<u> </u>		\$780 per Nome pervear
6116 Garbage & Recycle	\$	25,000	\$	6.98	Basedon estimate received
ADMINISTRATION			⊢		
6201 AGM	\$	500	-	0.14	
6205 Admin/Bank Charges	5	1,000	<u> </u>	0.14	
6206 Postage&Copies/Long Dis/fax	\$	250	•		Email used exclusive ly
6210 Insurance	\$	47,000			Including Club house, Ltab lithy, etc.
6215 Management Fee	\$	74,976	_		\$22 per monthi per home
	Ċ				
*** Miscellaneous	\$	50,000	\$	13.96	
TOTAL OPERATING EXPENSES	\$	751,646	\$	209.84	
·					
8180 CRF Contribution Owners	\$	75,165	\$	20.98	
	_		_		
TOTAL CRF CONTRIBUTIONS	\$	75,165	\$	20.98	
TOTAL EXPENSES	\$	826,811	\$	230.82	
TOTAL EXPENSES	₽	920 p 11	ΙΨ.	230.62	Based on 255 standard + 29 take/fort = 298.5 homes
NETINCOME	$\vdash$		\$		Based of 200 8 Bildary + 25 Brefibile - 290.5 Tollies
HET INCOME	Ь.		Ψ		

Management Fee - \$74,976



## Projected Budget – 284 Homes (10)

COTTAGES ON OSOYOO PROPOSED INTER IM BUDGET - Updat				
	284 Homes Interim Budget	Monthly Pe Standard Home	r Note I	
R EVENUE 4500 Strata Fees	\$ 826,811	\$ 230.82	Baled on 255 Standard + 29 Lake front Homel. Lake front paÿil 1.5 ∎ standard	\$230.82 for standard
TOTALINCOME	\$ 826,81	\$ 230.82		home; \$346.23 for
EXPENSES 6000 Repairs & Maintenance 6013 Landscaping maintenance 6039 Irrigation	\$ 26,000 \$ 170,400 \$ 12,000	\$ 47.57	6000 per kome pervear	lakefront home
6043 Club House R&M 6044 Pool Hot Tub R&M* 6045 Snow Removal 6055 Street Sweeping 6080 Hydrant Testing	\$ 20,000 \$ 45,000 \$ 5,000 \$ 5,000 \$ 3,000	\$ 12.56 \$ 1.40 \$ 1.40	<u> </u>	
UTILITY EXPENSES 6101 Electricity * 6113 Water & Sewer 6116 Garbage & Recycle	\$ 75,000 \$ 221,520 \$ 25,000	\$ 20.94 \$ 61.84	Clubhouse and Streetlighth gonly \$780 per home peryear Based on esthrate received	
ADMINISTRATION 6201 AGM	\$ 500	\$ 0.14		
6205 Admin/Bark Charges 6206 Postage&Copies/Long Dis/fax 6210 Insurance 6215 Management Fee	\$ 1,000 \$ 250 \$ 17,000 \$ 74,976	\$ 0.07 \$ 4.75	Email (sed exolusius)y Including Club house, Liab liby, etc. \$22 per mouto per home	
xxx Miscellaneous	\$ 50,000	\$ 13.96		
TOTAL OPERATING EXPENSES	\$ 751,646	\$ 209.84	=	
8180 CRF Contribution Owners	\$ 75,165	\$ 20.98		
TOTAL CRF CONTRIBUTIONS	\$ 75,105			Total \$826,81
TOTAL EXPENSES  NETINGOME	\$ 826,811	230.82	Based on 255 standard + 29 takefort = 298.5 homes	Breakeven
NETINCOME		ф -		1 Di Caixe veri



# Approval of 2014/2015 Budget

The COTTAGES ON OSOYOOS LAKE								
Proposed Bu								
,		55	Per Home/Per Month		Notes			
REVENUE	+		┡					
4500 Strata Fees	\$	174,240	\$	264.00	Based on 55 homes average over 12 month period			
4300 Strata Fees	Ψ	174,240	Ψ	204.00	based on 55 nomes average over 12 month penod			
TOTAL INCOME	\$	174,240		264.00	D			
EXPENSES	+		H		ſ			
6000 Repairs & Maintenance	\$	3,000	\$	4.55	1			
6013 Landscaping maintenance	\$	33,000	_		\$50 per month x 12 months x 50 Homes			
6039 Irrigation	\$	2,000	\$	3.03				
6043 Club House R&M (Janitorial & Supplies)	\$	6,500		9.85	Janitorial and Supplies (Bldg under warranty)			
6044 Pool Hot Tub R&M*	\$	20,000		30.30	Supplies, propane, labour, etc. for seasonal use			
6045 Snow Removal	\$	1,500		2.27	3 snow clearings provided by developer			
6055 Street Sweeping	\$		\$	Ψ.	Developer will supply as necessary			
6080 Hydrant Testing	\$	1,100	\$	1.67	Developer will do this during construction phase			
UTILITY EXPENSES	$\pm$							
6101 Electricity *	\$	40,000		60.61	Clubhouse and Street lighting only (Exc. S&W Plant)			
6113 Water & Sewer	\$	39,000			\$780 per home per year (Developer covers extra cost)			
6116 Garbage & Recycle	\$	4,000	\$	6.06	Based on estimate received			
ADMINISTRATION					<u>'</u>			
6201 AGM	\$	150	\$	0.23				
6205 Admin/Bank Charges	\$	1,000		1.52				
6206 Postage&Copies/Long Dis/fax	\$	-	\$	-	Email used exclusively			
6210 Insurance	\$	12,644			Including Clubhouse, Liability, etc.			
6215 Management Fee	\$	13,200	\$	20.00	\$22 per month per home			
**** Miscellaneous	\$	3,000	\$	4.55				
TOTAL OPERATING EXPENSES	\$	180,094	\$	272.87				
8180 CRF Contribution Owners	\$	18,009	\$	27.29				
TOTAL CRF CONTRIBUTIONS	\$	18,009	\$	27.29				
TOTAL EXPENSES	\$	198,103	\$	300.16	Oct 2014 Estimate			
Deficit		23,863	\$	36.16	Deficit covered by Developer			

\$264 Per Month for Regular Homes; \$396 Per Month for Lakefront Homes

Note: Actual cost to operate the project will be higher than this estimate

Vote by Show of Hands



# Property Management (I)

- What is the most cost-effective way of managing the property?
  - I) Third Party off-site Property Manager
    - Cost +/- \$20 per home per month (\$70,000)
  - 2) Full-time on-site Property Manager
    - Cost about the same as an off-site Property Manager



# Property Management (2)

- Recommendation: Developer continues to manage the property for 2014/2015 at a cost of \$20 per month per home.
  - Directors can terminate Developer's management contract upon 3-months' notice
  - Vote by show of hands



### Sewer and Water Plant Management

- Requires Certified Operator
  - Option I Third-party off-site management. Cost +/-\$110,000 per year
  - Option 2 Full-time on-site manager. Cost +/- \$90,000 per year
    - Management time is estimated at approximately 20 hours per week, leaving 20 hours available for other duties
  - Recommendation: Developer continues to manage the S&W plant, and charges Stelkia Homeowners Corp.
     \$780 per home, per year
  - Vote by show of hands



#### Election of Directors

- Each OWNER has one share and one vote
- Developer still holds approx. 950 votes
  - Developer will not interfere in the property management, except as it may affect project marketability
  - Developer will not vote for elected directors
  - Developer will appoint Jody Curnow as director and secretary
- Homeowners to elect 4 directors
- The 5 Directors will elect the President and other Officers



#### Election of Directors

#### Introductions:

- Ruth Walton 206
- Anna Greco-Taylor 229
- Norm Behm 230
- Jackie Wittchen 124
- Linda Forrester 100
- Art Abram 202



# The Cottages on Osoyoos Lake



Question Period

