

# **NOTICE OF THE ANNUAL GENERAL MEETING**

Take notice of the Annual General Meeting for

**The Kings Heights Home Owners Association**

**WHEN: June 15<sup>th</sup>, 2022**

**TIME: 6:30pm registration, 6:45pm Start**

**WHERE: Heloise Lorimer School  
6 Kings Heights Drive, Airdrie**

## **AGENDA**

1. Call to Order
2. Certifying the Proxies and determining quorum
3. Presentation of financials
4. Approval of the Audit for the past Fiscal Year
5. Report to membership:
  - A) Review of Past Year
  - B) Review of plans for Upcoming Year
6. Q & A from the members present
7. Elections of Board
8. Movement to adjourn

## KINGS HEIGHTS HOME OWNERS ASSOCIATION

Dear Homeowners,

Please be advised the current Board of Directors is calling the Annual General Meeting for the 15<sup>TH</sup>, of June 2022 at 6:45pm(registration at 6:30pm). Attending the Annual General Meeting gives you the opportunity to receive information regarding business conducted on your behalf during the past year, as well to elect a Board of Directors comprised of home owners in Kings Heights to act on behalf of the community.

It is required as per the bylaws that at least five of the homes be represented to obtain quorum at the Annual General Meeting. If you are unable to attend, please sign the enclosed proxy and give it to someone who will attend (and vote) on your behalf. That person, in turn, must present it to the registration table prior to the commencement of the meeting. Alternatively, you can scan and email the proxy to: [Shannalee.w@astoriamanagement.ca](mailto:Shannalee.w@astoriamanagement.ca)

Please find enclosed:

1. Notice of the AGM scheduled for June 15<sup>th</sup>, 2022 at 6:30pm held at Heloise Lorimer School
2. Proxy
3. HOA FAQ sheet
4. 2021 Financial Analysis
5. 2021 Audit
6. 2022 Budget
7. Statement of unpaid HOA Fees

Should you have any questions about the AGM or any of the attending documents please do not hesitate to email [shannalee.w@astoriamanagment.ca](mailto:shannalee.w@astoriamanagment.ca) or (HOA@astoriamanagement.ca)

On behalf of the Board of Directors,



Shannalee Ward  
Astoria Asset Management  
202 150 Edwards Way NW  
Airdrie, AB T4B 4B9  
403-948-0337  
[shannalee.w@astoriamanagement.ca](mailto:shannalee.w@astoriamanagement.ca)

# PROXY

## KINGS HEIGHTS HOME OWNERS ASSOCIATION

### ANNUAL GENERAL MEETING

I/We, \_\_\_\_\_ owner of \_\_\_\_\_  
(Print Owner's Name(s)) (address)

will not be present at the ANNUAL GENERAL MEETING of the Kings Heights Home Owners Association to be held on **June 15<sup>th</sup> 2022 6:45pm at the Heloise Lorimer School** and I/We do hereby designate and appoint:

\_\_\_\_\_ of \_\_\_\_\_  
(name of representative) (address of representative)

to act as my/our proxy and to exercise all my voting and other privileges at the meeting and at all adjournment thereof.

Dated and signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_  
(City) (date) (month)

\_\_\_\_\_  
Signature of Owner 1

\_\_\_\_\_  
Signature of Owner 2

#### IMPORTANT:

If you cannot attend the meeting, it is important that you assign your proxy to someone who will attend on your behalf. Please Contact Astoria for more information 403-948-0337.

Please give this proxy to the person you have named above. That person, in turn, must present it to the registration able prior to the commencement of the meeting.

If your home is co-owned and only one can attend, please bring the signed proxy of the other owner who cannot attend, in order to count the full share of your vote. In the absence of a signed proxy, your unit will only carry half of the unit factors of the owner in attendance.

If your Home is owned by a company, you must provide the proxy signed with a person(s) who have signing authority and provided proof of such. Example: Proof of Directors of Company

## Welcome to Kings Heights

The Kings Heights Home Owners Association would like to welcome you to the community and the Residents' Association.

## Kings Heights Homeowners Association FAQs

### How much is the annual Association fee?

- The Annual Fee is \$80.00+GST (\$84.00)

### Why do I have to pay the Association fees?

- The obligation to pay the Association fee is registered on all Kings Heights residents' certificates of title by way of an encumbrance. It is your responsibility as a member of the Kings Heights community to ensure your fees are current.

### What are the fees for?

- The fees pay for general maintenance of the community that is not covered by the City of Airdrie. Particularly the entrance features. The Association bylaws can be purchased on our website [www.astoriamanagement.ca](http://www.astoriamanagement.ca)

### When are the annual fees due?

- The Association is obligated to send out invoices for the annual fee and all fees are to be paid within the year they have been billed

### Who do I pay and what are the payment options available?

- Astoria Asset Management Ltd has been hired by the board of directors to administer the collection of annual fees. Payment should be made out to "Kings Heights Home Owners Association"
- Options for payment:
  - Payment may be made by cheque, money order, or by email money transfer (please note we will continue to processing the Pre Authorized Payments for those Owners who have provided information in the past).
  - You can also pay by signing up to the HOA café and pay through the portal
  - The association will charge all insufficient funds charges back to your account

### What is the fiscal/financial year of the Homeowners Association?

- January 1<sup>st</sup> to December 31<sup>st</sup> of the same year

### What happens if I don't pay the fees?

The principal amount plus interest at 18% per annum will accrue on the outstanding amount. At the time your home is sold, unpaid fees to the Association will be deducted from the sales proceeds. The board may chose to seek legal collection with additional charges to be added onto the outstanding amount owed.

### How do I obtain more information on the Encumbrance for my lot?

- You can obtain specific information pertaining to your lot from the registers office or the lawyer who handled your property purchase. You can purchase a title from Land Titles as well.

### Who are the Board of Directors?

- The Board of Directors consists of at least three volunteer home owners

### Who maintains parks and roads?

- Roads and parks are owned and maintained by the City of Airdrie
- Questions concerning maintenance and snow removal on roads should be addressed to City of Airdrie Public Works department at 403-948-8415
- Traffic concerns such as speeding and parking on public roads should be addressed to City of Airdrie Municipal Enforcement at 403-948-8892
- Concerns and questions regarding snow removal on pathways, weeding, grass, trees, and irrigation should be addressed to City of Airdrie Parks department at 403-948-8400

**KINGS HEIGHTS HOMEOWNERS ASSOCIATION**  
**Financial analysis (budget vs. actuals)**

	Year ended December 31, 2021			Year ended December 31, 2020	Calendar year 2022
	Budget	Actual	Variance	Actual	Budget
Revenues	151,400	151,203	(197)	144,303	148,600
Interest Income	-	2,107	2,107	2,295	-
	151,400	153,310	1,910	146,598	148,600
<b>Administrative Expenses</b>					
Professional fees (management, legal, accounting)	35,000	32,351	(2,649)	36,825	35,000
Website management <sup>(1)</sup>	5,250	-	(5,250)	-	5,400
Advertising	-	-	-	-	500
Merchant credit card fees	3,700	3,645	(55)	3,603	3,800
Administration	4,200	9,021	4,821	9,363	3,620
AGM Costs	4,700	-	(4,700)	-	4,700
	52,850	45,017	(7,833)	49,791	53,020
Repairs & maintenance	50,000	36,734	(13,266)	34,671	38,000
Insurance	5,500	5,759	259	4,331	6,000
Utilities <sup>(2)</sup>	10,000	10,182	182	9,366	10,000
Community engagement <sup>(3)</sup>	10,000	785	(9,215)	-	10,000
Contingency <sup>(4)</sup>	-	-	-	-	8,176
	75,500	53,460	(22,040)	48,368	72,176
Total Operating costs	128,350	98,477	(29,873)	98,159	125,196
Excess of revenue over expenses (pre reserve funding)	23,050	54,833	31,783	48,439	23,404

**A formal reserve fund review will be completed by an external third party to review the community enhancement features in place and the funds that should be set aside for repair/maintenance**

	Reserve Replacement fund
Opening Balance, beginning of year	50,000
Interest earned, 2021	559
2021 contributions	125,000
Closing balance, end of year	175,559

(1) website management costs are part of a contract entered into by Melcor that ends in 2022. Large portion of the cost is associated with the module associated with fee collection. This will become redundant in 2022 with the transition to Astoria. Actual costs have been allocated to administration costs.

(2) Utilities covers electrical costs associated with all lighting features as well as the electrical costs associated with the pond pumps.

(3) Community engagement was not able to be incurred in 2020 and 2021 as a result of COVID. Costs will include summer events and prizes associated with community events such as the Halloween and Holiday display contests.

(4) Contingency is a line item which can be used for items like the flower pots that were purchased in 2021 and possibly incremental landscaping costs for the coming year

**KINGS HEIGHTS HOMEOWNERS ASSOCIATION**  
**Financial Statements**  
**Year Ended December 31, 2021**

**KINGS HEIGHTS HOMEOWNERS ASSOCIATION**

**Index to Financial Statements**

**Year Ended December 31, 2021**

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## INDEPENDENT AUDITOR'S REPORT

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To the Owners of Kings Heights Homeowners Association

### *Opinion*

We have audited the financial statements of Kings Heights Homeowners Association (the Homeowners Association), which comprise the statement of financial position as at December 31, 2021, and the statements of revenues and expenditures and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Homeowners Association as at December 31, 2021, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Homeowners Association in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Matter*

We were engaged to conduct an audit, in accordance with Canadian generally accepted auditing standards, on the financial statements prepared by the Homeowners Association's management in accordance with Canadian accounting standards for not-for-profit organizations. We were not engaged to, nor do we, provide any assurance as to whether the Homeowners Association is in compliance with all aspects of The Societies Act and we were not engaged to, nor do we, provide any assurance as to the adequacy of the reserve fund to cover future major expenditures and replacements.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Homeowners Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Homeowners Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Homeowners Association's financial reporting process.

*(continues)*

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Homeowners Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Homeowners Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Homeowners Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Calgary, Alberta  
May 17, 2022

C&E LLP Chartered Professional Accountants

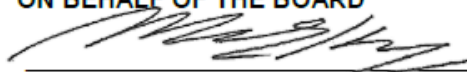
**KINGS HEIGHTS HOMEOWNERS ASSOCIATION**


**Statement of Financial Position**

**December 31, 2021**

	Capital Replacement Reserve Fund	Operating Fund	Total	Total
	2021	2021	2021	2020
<b>ASSETS</b>				
<b>CURRENT</b>				
Cash	\$ -	\$ 86,882	\$ 86,882	\$ 199,416
Accounts receivable	-	15,172	15,172	15,172
Goods and services tax recoverable	-	1,164	1,164	7,158
Prepaid expenses	-	-	-	5,077
Total Current Assets	-	103,218	103,218	226,823
INVESTMENTS (Note 3)	175,559	-	175,559	-
	<b>\$ 175,559</b>	<b>\$ 103,218</b>	<b>\$ 278,777</b>	<b>\$ 226,823</b>
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT</b>				
Accounts payable	\$ -	\$ 10,883	\$ 10,883	\$ 14,321
<b>NET ASSETS (Notes 2, 4)</b>	175,559	92,335	267,894	212,502
	<b>\$ 175,559</b>	<b>\$ 103,218</b>	<b>\$ 278,777</b>	<b>\$ 226,823</b>

**ON BEHALF OF THE BOARD**

 Director

 Director

**KINGS HEIGHTS HOMEOWNERS ASSOCIATION**  
**Statement of Revenues and Expenditures and Changes in Net Assets**  
**Year Ended December 31, 2021**

	Budget	Capital Replacement Reserve Fund	Operating Fund	Total	Total
	2021	2021	2021	2021	2020
<b>REVENUE</b>					
Association fees	\$ 151,400	\$ -	\$ 151,203	\$ 151,203	\$ 144,303
Interest and other income	-	559	2,107	2,666	2,295
Reserve contributions	(19,253)	125,000	(125,000)	-	-
	132,147	125,559	28,310	153,869	146,598
<b>EXPENSES</b> (Schedule 1)	128,350	-	98,477	98,477	98,159
<b>NET EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	3,797	125,559	(70,167)	55,392	48,439
NET ASSETS - BEGINNING OF YEAR	-	50,000	162,502	212,502	164,063
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 3,797</b>	<b>\$ 175,559</b>	<b>\$ 92,335</b>	<b>\$ 267,894</b>	<b>\$ 212,502</b>

**KINGS HEIGHTS HOMEOWNERS ASSOCIATION**

**Statement of Cash Flows**

**Year Ended December 31, 2021**

	<b>2021</b>	<b>2020</b>
<b>FUND ACTIVITIES</b>		
Excess of revenue over expenses	<u>\$ 55,392</u>	<u>\$ 48,439</u>
Changes in non-cash working capital:		
Accounts receivable	-	4,704
Accounts payable	(3,438)	1,599
Prepaid expenses	5,077	(5,077)
Goods and services tax payable	5,994	(1,462)
Prepaid association fees	-	(1,280)
	<u>7,633</u>	<u>(1,516)</u>
Cash flow from fund activities	<u>63,025</u>	<u>46,923</u>
<b>INVESTING ACTIVITY</b>		
Reserve fund investments	<u>(175,559)</u>	-
Cash flow from (used by) investing activity	<u>(175,559)</u>	-
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(112,534)</b>	<b>46,923</b>
Cash - beginning of year	<u>199,416</u>	<u>152,493</u>
<b>CASH - END OF YEAR</b>	<u><b>\$ 86,882</b></u>	<u><b>\$ 199,416</b></u>

# KINGS HEIGHTS HOMEOWNERS ASSOCIATION

## Notes to Financial Statements

Year Ended December 31, 2021

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### 1. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Homeowners Association is a non-profit organization and the common area assets of the homeowners association are owned proportionately by the owners of the units and as such are not reflected as assets in these financial statements. The purpose of the Homeowners Association is to manage the common area assets and to maintain and provide services with respect to the day to day operations of the homeowners association.

The financial statements include only assets, liabilities, revenues and expenses relating to the operations of Homeowners Association. The statements do not include the cost of land or buildings and the outstanding principal balances owing on mortgages, which are the responsibility of the owners.

The Homeowners Association is a tax exempt organization for income tax purposes and has therefore made no provisions for income taxes on these financial statements.

#### Measurement uncertainty

When preparing financial statements according to Canadian accounting standards for not-for-profit organizations, management makes estimates and assumptions relating to:

- reported amounts of revenues and expenses
- reported amounts of assets and liabilities
- disclosure of contingent assets and liabilities.

Estimates are based on a number of factors including historical experience, current events and actions that the Homeowners Association may undertake in the future, and other assumptions that management believes are reasonable under the circumstances. By their nature, these estimates are subject to measurement uncertainty and actual results could differ. In particular, estimates are used in accounting for certain items such as revenues, allowance for doubtful accounts and useful lives of capital assets.

#### Fund Accounting

The Homeowners Association follows the restricted method of accounting for contributions.

The operating fund accounts for the condominium's operating and administrative activities.

The capital replacement reserve fund reports the fee assessments from unit owners that are to be set aside and used for future costs or major repairs or replacements.

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# KINGS HEIGHTS HOMEOWNERS ASSOCIATION

## Notes to Financial Statements

Year Ended December 31, 2021

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Revenue Recognition

The Homeowners Association recognizes association fee assessments related to general operations as revenue of the operating fund as billed to the owners. Billings for the association fees consist of estimates of monthly charges based on approved budgets. All expenses are recognized as they are incurred.

The association fees related to the Capital Replacement Reserve Fund are recognized as revenue of the Capital Replacement Reserve Fund.

Investment income earned on the Reserve Fund Investments are recognized as revenue of the Capital Replacement Reserve Fund.

#### Contributed Services

Volunteer services contributed on behalf of the Homeowners Association in carrying out its operating activities are not recognized in these financial statements due to the difficulty of determining their fair value.

#### Financial Instruments

Financial instruments are recorded at fair value when acquired or issued, with the exception of any related party transactions that are measured at the carrying amount or exchange amount, as appropriate. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income of the appropriate fund. All other financial instruments are reported as amortized cost, and tested for impairment at each reporting date. Transaction costs are recognized as an expense in the period incurred for all financial instruments subsequently measured at fair value. Financial instruments that are subsequently measured at amortized cost are adjusted by the transaction costs and financing fees that are directly attributed to their organization, issuance or assumption.

Financial assets measured at amortized cost include cash, and accounts receivable. Financial assets measured at fair value include reserve fund investments. Financial liabilities measured at amortized cost include accounts payable, and long-term debt.

#### Capital Replacement Reserve Fund

The Capital Replacement Reserve Fund is a fund required under the By-laws of the Homeowners Association to be established and maintained for the repair or replacement of any real and personal property owned by the Homeowners Association and the common property where such repair or replacement does not occur annually. When expenditures of a capital nature or for a major repair are incurred, they are charged against the reserve. The amount to be allocated to the Reserve Fund from operations is determined by the Board of Directors of the Homeowners Association.

#### Budget

The budget figures that appear on the statement of operating income are those approved by the Board of Directors and are presented for comparison purposes only. They have not been audited or reviewed but they have been reclassified to conform to the presentation in these financial statements.

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**KINGS HEIGHTS HOMEOWNERS ASSOCIATION**

**Notes to Financial Statements**

**Year Ended December 31, 2021**

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3. INVESTMENTS HELD FOR THE CAPITAL REPLACEMENT RESERVE FUND ASSETS, AT FAIR VALUE

	<u>2021</u>
GIC @ 0.35% maturing February 1, 2022	\$ 25,000
GIC @ 0.35% maturing February 1, 2022	25,000
GIC @ 0.35% maturing February 1, 2022	25,000
GIC @ 0.35% maturing February 1, 2022	25,000
GIC @ 0.35% maturing February 1, 2022	25,000
GIC @ 0.35% maturing February 1, 2022	25,000
GIC @ 0.35% maturing February 1, 2022	25,000
Accrued interest	<u>559</u>
	<u>\$ 175,559</u>

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4. ADEQUACY OF THE CAPITAL REPLACEMENT RESERVE FUND

The Homeowners Association has not as at the year end completed and approved it's reserve fund study to determine the adequacy of the capital replacement reserve fund.

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5. FINANCIAL INSTRUMENTS

The Homeowners Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Homeowners Association's risk exposure and concentration as of December 31, 2021.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Homeowners Association is exposed to this risk mainly in respect of its accounts payable.

Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Homeowners Association is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Homeowners Association manages exposure through its normal operating and financing activities. The Homeowners Association is exposed to interest rate risk primarily through its reserve fund investments.

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6. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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**KINGS HEIGHTS HOMEOWNERS ASSOCIATION**

**Expenses**

*(Schedule 1)*

**Year Ended December 31, 2021**

	Budget	Capital Replacement Reserve Fund	Operating Fund	Total	Total
	2021	2021	2021	2021	2020
<b>OPERATING EXPENSES</b>					
Management fees	\$ 35,000	\$ -	\$ 32,351	\$ 32,351	\$ 36,825
General repairs and maintenance	50,000	-	28,426	28,426	34,671
Utilities	10,000	-	10,182	10,182	9,366
Office and bank	14,150	-	9,021	9,021	9,363
Landscaping other	-	-	8,308	8,308	-
Insurance and appraisal	5,500	-	5,759	5,759	4,331
Merchant processing fees	3,700	-	3,645	3,645	3,603
Community events	10,000	-	785	785	-
	<u>\$ 128,350</u>	<u>\$ -</u>	<u>\$ 98,477</u>	<u>\$ 98,477</u>	<u>\$ 98,159</u>

<b>Kings Heights Homeowners Association</b>	
<b>BUDGET</b>	
<b>January 1st, 2022 - December 31st, 2022</b>	
<b><u>Revenue</u></b>	<b><u>\$</u></b>
2022 Membership Fees (1854 Lots @ \$80)	\$ 148,320.00
2022 Pro-Rated Membership Fees (7 Lots @ \$40)	\$ 280.00
<b>TOTAL ESTIMATED REVENUE</b>	<b>\$ 148,600.00</b>
<b><u>Expenses</u></b>	
<b><u>DIRECT EXPENSES</u></b>	
Repair and Maintenance	\$ 38,000.00
Management Fee	\$ 28,000.00
Insurance	\$ 6,000.00
Electricity	\$ 10,000.00
<b>TOTAL DIRECT EXPENSES</b>	<b>\$ 82,000.00</b>
<b><u>GENERAL &amp; ADMINISTRATIVE</u></b>	
Office General	\$ 17,520.00
Member Programs	\$ 10,000.00
Advertising	\$ 500.00
Legal & Accounting	\$ 7,000.00
Contingency Spending	\$ 8,176.00
<b>TOTAL ESTIMATED OPERATING EXPENSES</b>	<b>\$ 43,196.00</b>
<b>TOTAL G &amp; A EXPENSE</b>	
Reserve Fund Allocation	\$ 23,404.00
<b>TOTAL EXPENSES</b>	<b>\$ 148,600.00</b>