

PEKA

Professional Property Management Ltd.

July 30, 2020

Crossbow Point Condominium 2020 Manager's Report

Dear Owner,

The Board of Directors (Board) for the Crossbow Point Condominium has had its annual budget meeting to review the current fiscal year financials and create next year's operating budget. For your records, I have enclosed a copy of the 2020-21 budget and fee schedule as approved by the Board of Directors. As indicated in the budget, the new condominium fees have increased by approximately 6.3% (see attached fee schedule) and commence September 1, 2020.

Owners have 3 options to pay their monthly Contributions. Acceptable methods of payment include providing 12 post dated cheques (*made payable to Crossbow Point Condominium*), by Credit Card or pre-authorized payments. Owners wishing to pay by Credit Card can log into Payquad at <https://peka.payquad.com>. If you do not have your code, please contact support@payquad.com or by telephone at 1 888 385 9037 so that one can be provided to you. If you prefer the convenience of direct debit to pay your monthly fees, you may contact PEKA to have an authorization form sent to you. If you are currently on the direct debit system, your new monthly fee amount will be automatically withdrawn commencing September 1, 2020. Please notify PEKA if you have previously been using pre-authorized payment method before switching to credit card. Please note that all delinquent condominium fees will be charged interest at 1.5% per month (18% per annum) in accordance with the Condominium Property Act of Alberta plus administration fees.

Annual General Meeting

Your Annual General Meeting (A.G.M.) has been tentatively scheduled for January 9, 2021 at 12:00 p.m. at the Canmore Coast Hotel (511 Bow Valley Trail, Canmore, AB). A detailed A.G.M. package will be mailed a minimum of 14 days in advance of the meeting date. Please save the date and plan to attend the A.G.M. or return your proxy to PEKA, as we need to secure quorum for the meeting. As regards COVID-19, since it is possible that we will not be able to conduct an in person meeting, we are investigating contingent technological solutions for a virtual meeting.

2019-20 Estimated Year End and 2020-21 Budget

This year's expenses are projected to remain relatively consistent with the budget with the following exceptions:

1. **Accounting and Legal:** In January 2020, there were changes made to the Condominium Act of Alberta. As a result, many sections of the Registered By-Laws are no longer relevant or enforceable. Crossbow Point and Landing have jointly retained the legal services of McLeod Law to draft new bylaws and two owner Townhall meetings have been held to review the proposed changes. More information will be circulated to owners when it comes time to vote on the Special Resolution. Please note that at least 75% of all Owners (Point & Landing) will be required to vote in favour for this to pass.
2. **Natural Gas and Electricity:** Both of these expense categories are trending towards finishing the fiscal year over budget. As both consumption and rates are largely out of the control of the Condominium Corporation, the respective categories have been increased to reflect the most recent trends.



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toll-free: 1 855 306 4899
info@peka.ca | www.peka.ca

Calgary Branch Office:
#301, 5819 - 2nd Street SW
Calgary, Alberta, T2H 0H3
p: 403 454 3050 | f: 403 454 3052
toll-free: 1 855 306 4899
info@peka.ca | www.peka.ca

Please forward payments of any kind to the Canmore Office. Thank you.

3. Common area cleaning: Crossbow Point continues to receive excellent service and value from Mountain Springs and the increased allocations address increased cleaning due to COVID-19.
4. Insurance: Insurance has been the single largest increasing category for most Condominium Corporations, likely Alberta wide. Major natural catastrophes have resulted in increasing claims and some insurance companies are pulling out of the condominium insurance market entirely. The resultant impact is that rates and deductibles are continuing to rise. The budget allocation reflects the projected premium for the November 1, 2020 insurance renewal. Additionally, owners are reminded to obtain independent homeowners' insurance for your unit to cover items such as contents, improvements and a deductible assessment. With rising deductibles and a reminder that if an insurable loss originates in your unit, the deductible amount will be assessed to you. The current water damage deductible amount is \$25,000 and it would be prudent for owners to have personal policy coverage for this risk should an unfortunate incident occur, and this amount is assessed back to the unit owner.
5. Covid-19 has created its challenges for the management of the Condominium Corporation. We have complied with Alberta Health Services and closed the physical amenities. We have limited the rental of suites to reduce risk of new people residing in our community. Extra cleaning of banisters, door handles and elevators has resulted in extra costs. All of these additional costs were unanticipated and therefore not in the budget. Going forward in September we have allowed for continuing these extra services not knowing how long it will be necessary. Board, committee and Town Hall meetings to date have been conducted using Zoom technology.

Reserve Fund

For the 2019-20 year, the Board has approved the transfer of \$916,496 into the Reserve Fund (RF), which, includes the regularly budgeted allocation and the Special Assessment amount to replace the funds used during the structural remediation project. The projected ending balance for 2019-20 is \$978,380 compared to the suggested ending balance based on the Reserve Fund Plan (RFP) of \$1,165,339.

For the 2020-21 year, the Board has budgeted \$269,300 to be transferred to the RF, for a projected ending balance of \$1,042,180, compared to the suggested ending balance of \$1,254,683. Projects for the upcoming year include exterior staining, proactive drainage and structural investigation work and a new Reserve Fund Study. The Board will continue to monitor the RF balance to ensure the fiscal integrity of Crossbow Point Condominium is maintained. Please see the attached budget for further details on the Reserve Fund expenditures and contributions.

Tenant contact information

Owners who lease their unit are required, under the Condominium Property Act of Alberta, to provide tenancy information to the condominium, within 20 days of the start of the lease. To provide the condominium with a tenant's contact information and to help facilitate communication and access to the unit when needed, please complete the "Unit Leasing Form", available at www.peka.ca; client portal. Short term rentals or operating a unit as a tourist home (Air B&B or VRBO) are not permitted.

Vacant Property Checks

It is good practice to have someone checking your unit weekly, if you're not a full-time resident. This will help ensure that nothing wrong occurred in your absence. There may also be a clause in your content's insurance requiring regular checking of your unit in your absence.

All the best this Fall, and I look forward to seeing you at the Annual General Meeting in January.

Sincerely,



Gibson Rencz, Associate Broker
Condominium Property Manager
Acting as agent for Crossbow Point Condominium

Crossbow Point Condominium

BUDGET

OPERATING BUDGET				
Year End: August 31	2019-20			2020-21
114 Units	APPROVED BUDGET	YTD as of 31-May-2020	Estimated Year End	BUDGET
INCOME				
Condo fees by unit factors	851,675	638,758	851,677	905,000
Other income	0	1,202	1,500	1,500
Special Assessment		659,996	659,996	0
Guest suite income	20,000	10,440	12,000	10,000
TOTAL INCOME	871,675	1,310,396	1,525,173	916,500
EXPENSES				
ADMIN. EXPENSES				
Management fees	30,045	22,623	30,045	31,848
Copies / postage / meeting/ bank fees	8,000	5,994	8,000	8,000
Accounting & legal	10,000	861	7,500	5,000
Insurance	110,000	103,834	113,000	135,000
Insurance Appraisal	1,000	314	314	350
TOTAL ADMIN.	159,045	133,626	158,859	180,198
OPERATING EXPENSES				
Landscaping	15,000	12,689	19,000	19,000
Snow removal	10,000	13,268	13,268	10,000
Common power / electricity	85,000	70,717	95,000	95,000
Natural gas	70,000	55,558	75,000	75,000
Town of Canmore water / sewer	60,000	46,030	61,000	62,000
Phones	2,250	966	1,300	2,000
Garbage collection	25,000	22836	27,500	27,500
Recycling Program	5,000	3,686	5,000	5,000
Maintenance and Repairs	30,000	13,090	27,500	27,500
Carpet / mats	4,000	3,558	4,500	4,750
Parkade cleaning	2,000	3,304	3,304	3,500
Garage door maintenance	1,000	473	750	1,000
Heating Maintenance/Plumbing/Mechanical	30,000	23,131	30,000	30,000
Elevator maintenance	13,000	10,296	13,000	13,000
Window Cleaning	6,750	0	8,000	8,000
Janitorial / Common area cleaning	37,500	32,430	47,000	50,000
Fire safety inspection / maintenance	13,000	12,470	14,000	13,000
Security system monitoring / maintenance	8,000	5,914	8,000	8,000
Pool / Spa maintenance	27,500	22,977	23,000	27,500
Pest control	900	520	900	900
Guest suite expenses	5,000	2,869	4,000	5,000
Gym Equipment Maintenance	500	712	712	500
Miscellaneous	5,000	743	1,000	1,000
TOTAL OPERATING	456,400	358,236	482,734	489,150
TOTAL EXPENSES	615,445	491,862	641,593	669,348
RESERVE FUND CONTRIBUTION	256,500	852,371	916,496	269,300
BALANCE	(270)	(33,836)	(32,916)	(22,148)

ACCOUNT SUMMARIES				
	2019-20			2020-21
	BUDGET	YTD as of 31-May-2020	Estimated Year End	BUDGET
OPERATING				
Operating end 2018-19	116,309	116,309	116,309	Operating end 2019-20
Add to Operating 2019-20	(270)	(33,836)	(32,916)	Add to Operating 2020-21
Operating End 2019-20	116,039	82,473	83,393	Operating End 2020-21
RESERVE FUND				
Reserve Fund End (2018-19 budget)	454,384	454,384	454,384	Reserve Fund End (2019-20 budget)
Add to Reserves (2019-20 budget)	256,500	852,371	916,496	Add to Reserves (2020-21 budget)
Capital Expenditures ¹	0	(386,347)	(400,000)	Capital Expenditures 2
Interest on Reserves	14,000	3,161	7,500	Interest on Reserves
Reserve Fund End (2019-20 budget)	724,884	923,568	978,380	Reserve Fund End (2020-21 budget)
Reserve Fund Plan shows end 2019-20			<u>1,165,339</u>	Reserve Fund Plan shows end 2020-21
				<u>1,254,683</u>

Notes:

- 1) Capital Expenditures 2020: The full balance is for the completion of the structural repairs on building 175.
- 2) Capital projects projected: Exterior staining \$90,000, Proactive structural and drainage work \$100,000, Reserve Fund Study \$7,500, Landscaping berm project \$22,000

Readers are cautioned that this is an un-audited statement of the condominium's finances and projected income, expense and account balances and should not rely on them to be exact. The Board of Directors reserves the right to make any changes to the income or expenses of the condominium which it deems necessary or desirable for the health of the corporation without notice to the reader.

CROSSBOW POINT: September 01, 2020 - August 31, 2021

Phase 1: 175 Crossbow Place

Legal #	Civic #	Legal Parking	Unit Unit Factor	Parking Unit Factor	Total Unit Factor	Annual Fee	Monthly Fee
174	101	230	43	1	44	7,978	664.86
175	102	227	43	1	44	7,978	664.86
176	103	224	41	1	42	7,616	634.64
177	104	221	34	1	35	6,346	528.87
159	105	218	41	1	42	7,616	634.64
160	106	245	48	1	49	8,885	740.42
161	107	248	41	1	42	7,616	634.64
162	108	252	34	1	35	6,346	528.87
163	109	255	41	1	42	7,616	634.64
164	110	258	47	1	48	8,704	725.31
165	111	261	49	1	50	9,066	755.53
166	112	264	41	1	42	7,616	634.64
167	113	267	34	1	35	6,346	528.87
168	114	270	41	1	42	7,616	634.64
169	115	273	48	1	49	8,885	740.42
170	116	243	43	1	44	7,978	664.86
171	117	240	34	1	35	6,346	528.87
172	118	237	34	1	35	6,346	528.87
173	119	234	44	1	45	8,160	679.97
193	201	229	43	1	44	7,978	664.86
194	202	226	43	1	44	7,978	664.86
195	203	223	41	1	42	7,616	634.64
196	204	220	34	1	35	6,346	528.87
178	205	219 / 545	41	2	43	7,797	649.75
179	206	246	48	1	49	8,885	740.42
180	207	249	41	1	42	7,616	634.64
181	208	253	34	1	35	6,346	528.87
182	209	256	41	1	42	7,616	634.64
183	210	259	47	1	48	8,704	725.31
184	211	262	49	1	50	9,066	755.53
185	212	265	41	1	42	7,616	634.64
186	213	268	34	1	35	6,346	528.87
187	214	271	41	1	42	7,616	634.64
188	215	274	48	1	49	8,885	740.42
189	216	242	43	1	44	7,978	664.86
190	217	239	34	1	35	6,346	528.87
191	218	236	34	1	35	6,346	528.87
192	219	233	44	1	45	8,160	679.97
212	301	228	43	1	44	7,978	664.86
213	302	225	50	1	51	9,248	770.64
214	303	222	48	1	49	8,885	740.42
215	304	217/569	48	2	50	9,066	755.53
197	305	244	41	1	42	7,616	634.64
198	306	247	48	1	49	8,885	740.42
199	307	250/251	63	2	65	11,786	982.18
200	308	254	40	1	41	7,434	619.53
201	309	257	48	1	49	8,885	740.42
202	310	260/572	47	2	49	8,885	740.42
203	311	263	69	1	70	12,693	1,057.74
204	312	266/570/571	48	3	51	9,248	770.64
205	313	269	40	1	41	7,434	619.53
206	314	272	63	1	64	11,605	967.07
207	315	275	48	1	49	8,885	740.42
208	36	241	43	1	44	7,978	664.86
209	317	238	48	1	49	8,885	740.42
210	318	235	40	1	41	7,434	619.53
211	319	231/591	65	2	67	12,149	1,012.41
232	common	232	1		1	NA	NA
216	common		2		2	NA	NA
							0.00
Phase 1 Total			2,505	64	2,569	465,284	38,773.63

Phase II: 155 Crossbow Place

Legal #	Civic #	Legal Parking	Unit Unit Factor	Parking Unit Factor	Total Unit Factor	Annual Fee	Monthly Fee
484	101	550	34	1	35	6,346	528.87
483	102	563	34	1	35	6,346	528.87
482	103	566/560	34	2	36	6,528	543.98
481	104	573	34	1	35	6,346	528.87
480	105	557	49	1	50	9,066	755.53
479	106	552/554	43	2	45	8,160	679.97
478	107	551	34	1	35	6,346	528.87
477	108	590	33	1	34	6,165	513.76
476	109	546/547	34	2	36	6,528	543.98
475	110	594	34	1	35	6,346	528.87
474	111	541/542	48	2	50	9,066	755.53
473	112	559	39	1	40	7,253	604.42
472	113	603/586	45	2	47	8,522	710.20
471	114	528	34	1	35	6,346	528.87
470	115	534	41	1	42	7,616	634.64
469	116	536	48	1	49	8,885	740.42
468	117	532	41	1	42	7,616	634.64
467	118	524/525	41	2	43	7,797	649.75
466	119	608	47	1	48	8,704	725.31
503	201	561	34	1	35	6,346	528.87
502	202	564	34	1	35	6,346	528.87
501	203	567	34	1	35	6,346	528.87
500	204	574	34	1	35	6,346	528.87
499	205	595/596	49	2	51	9,248	770.64
498	206	553	43	1	44	7,978	664.86
497	207	579	34	1	35	6,346	528.87
496	208	549/584	33	2	35	6,346	528.87
495	209	544	34	1	35	6,346	528.87
494	210	597	34	1	35	6,346	528.87
493	211	598/599	48	2	50	9,066	755.53
492	212	601	39	1	40	7,253	604.42
491	213	604/585	45	2	47	8,522	710.20
490	214	529/539	34	2	36	6,528	543.98
489	215	535	41	1	42	7,616	634.64
488	216	537	48	1	49	8,885	740.42
487	217	533	41	1	42	7,616	634.64
486	218	526	41	1	42	7,616	634.64
485	219	607	47	1	48	8,704	725.31
522	301	562	40	1	41	7,434	619.53
521	302	565	40	1	41	7,434	619.53
520	303	568	40	1	41	7,434	619.53
519	304	555/587	48	2	50	9,066	755.53
518	305	556	49	1	50	9,066	755.53
517	306	592/588/589	43	3	46	8,341	695.08
516	307	593/583	48	2	50	9,066	755.53
515	308	548	40	1	41	7,434	619.53
514	309	543	40	1	41	7,434	619.53
513	310	582/600	40	2	42	7,616	634.64
512	311	577/578	48	2	50	9,066	755.53
511	312	602	39	1	40	7,253	604.42
510	313	605	52	1	53	9,610	800.86
509	314	530/531	40	2	42	7,616	634.64
508	315	575/576	41	2	43	7,797	649.75
507	316	538	48	1	49	8,885	740.42
506	317	580/581	63	2	65	11,786	982.18
505	318	527	48	1	49	8,885	740.42
504	319	606	47	1	48	8,704	725.31
	Visitor	540		1	1	NA	NA
	Visitor	558		1	1	NA	NA
	523 common		4		4	NA	NA
Phase 2 Total			2,352	79	2,431	439,716	36,643.04
Total			4,857	143	4,991	905,000	75,416.67