



Co-operators Real Estate Services Inc.

602 12 Avenue SW, Suite 500, Calgary, Alberta T2R 1J3
Tel: (403) 571-6700 / Fax: (403) 261-3985 / www.cresi.com

June 25, 2004

Owner(s)
Darlington Arms Condominiums
Plan No. 9811439

RE: 2004 / 2005 BUDGET

Please find the enclosed budget and unit factor schedule for the period July 1, 2004 to June 30, 2005. Darlington Arms Board of Directors is pleased to announce that there will be no condo fee increase this year and as a result, your condo fees will remain the same.

For those who are on pre-authorized payment, there is no need to make any changes to the amount withdrawn. Those who pay via post-dated cheques, please submit a new series of cheques at your earliest convenience payable to Darlington Arms Condos or Condo Plan #9811439. Additionally, please ensure that your unit number is clearly identified on the cheques and mail to the address on this letterhead to the attention of: David Holmes, Darlington Arms Property Accountant.

If you have any questions regarding the above please do not hesitate to contact the undersigned directly at 233-4981.

Regards,

A handwritten signature in black ink, appearing to read "Shantelle Farrell", is written over a horizontal line.

Shantelle Farrell
Property Manager/Agent
On behalf of the Terrace
Board of Directors

/slf
Encl

12 Period Budget Full Worksheet

Final

Property: Darlington Arms Condo (3151-000)

Book: Accrual

Budget Year Begins: 07/01/2004

| GL Acct# | Account Description | Month 1 7/1/2004 | Month 2 8/1/2004 | Month 3 9/1/2004 | Month 4 10/1/2004 | Month 5 11/1/2004 | Month 6 12/1/2004 | Month 7 1/1/2005 | Month 8 2/1/2005 | Month 9 3/1/2005 | Month 10 4/1/2005 | Month 11 5/1/2005 | Month 12 6/1/2005 | Totals |
|----------|----------------------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|-------------------|
| 3556.1 | Condominium Fees | 11,362.06 | 11,362.06 | 11,362.06 | 11,362.06 | 11,362.06 | 11,362.06 | 11,362.06 | 11,362.06 | 11,362.06 | 11,362.06 | 11,362.06 | 11,362.06 | 136,344.72 |
| 3570.1 | Laundry Revenue | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 900.00 |
| 3590.1 | Miscellaneous Revenues | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 300.00 |
| 3600.1 | Interest Revenue - Bank | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 180.00 |
| | TOTAL OPERATING REVENUES | 11,477.06 | 11,477.06 | 11,477.06 | 11,477.06 | 11,477.06 | 11,477.06 | 11,477.06 | 11,477.06 | 11,477.06 | 11,477.06 | 11,477.06 | 11,477.06 | 137,724.72 |
| | TOTAL REVENUE | 11,477.06 | 11,477.06 | 11,477.06 | 11,477.06 | 11,477.06 | 11,477.06 | 11,477.06 | 11,477.06 | 11,477.06 | 11,477.06 | 11,477.06 | 11,477.06 | 137,724.72 |
| 4012.1 | Management Fee - CDCL | 706.20 | 706.20 | 706.20 | 706.20 | 706.20 | 706.20 | 706.20 | 706.20 | 706.20 | 706.20 | 706.20 | 706.20 | 8,474.40 |
| 4020.1 | Office Administration Expenses | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 900.00 |
| 4025.1 | Telephone | 167.91 | 167.91 | 167.91 | 167.91 | 167.91 | 167.91 | 167.91 | 167.91 | 167.91 | 167.91 | 167.91 | 167.91 | 2,014.92 |
| 4035.1 | Legal/Other Fees | 291.63 | 291.63 | 291.63 | 291.63 | 291.63 | 291.63 | 291.63 | 291.63 | 291.63 | 291.63 | 291.63 | 291.63 | 3,499.56 |
| 4036.1 | Association Fee | - | - | - | 600.00 | - | - | - | - | - | - | - | - | 600.00 |
| 4070.1 | Utilities - Hydro | 600.00 | 600.00 | 600.00 | 600.00 | 600.00 | 600.00 | 700.00 | 700.00 | 700.00 | 600.00 | 600.00 | 600.00 | 7,500.00 |
| 4077.1 | Utilities - Water & Sewer | 600.00 | 600.00 | 600.00 | 550.00 | 650.00 | 550.00 | 700.00 | 550.00 | 550.00 | 600.00 | 600.00 | 600.00 | 7,200.00 |
| 4080.1 | Utilities - Heating | 900.00 | 500.00 | 1,100.00 | 1,400.00 | 2,700.00 | 3,900.00 | 3,800.00 | 3,900.00 | 2,700.00 | 2,500.00 | 2,200.00 | 2,000.00 | 26,600.00 |
| 4085.1 | R & M, Supp - Electrical | 83.37 | 83.37 | 83.37 | 83.37 | 83.37 | 83.37 | 83.37 | 83.37 | 83.37 | 83.37 | 83.37 | 83.37 | 1,000.00 |
| 4086.1 | R & M, Supp - Plumbing | 516.66 | 516.66 | 516.66 | 516.66 | 516.66 | 516.66 | 516.66 | 516.66 | 516.66 | 516.66 | 516.66 | 516.66 | 6,200.00 |
| 4087.1 | R & M, Supp - Heating | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 3,000.00 |
| 4089.1 | R & M, Supp - Elevator | 416.66 | 416.66 | 416.66 | 416.66 | 416.66 | 416.66 | 416.66 | 416.66 | 416.66 | 416.66 | 416.66 | 416.66 | 5,000.00 |
| 4090.1 | R & M, Supp - General | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 1,500.00 |
| 4095.1 | Exterior Repairs | 83.33 | 83.33 | 83.33 | 83.33 | 83.33 | 83.33 | 83.33 | 83.33 | 83.33 | 83.33 | 83.33 | 83.33 | 1,000.00 |
| 4096.1 | Interior Repairs | 83.33 | 83.33 | 83.33 | 83.33 | 83.33 | 83.33 | 83.33 | 83.33 | 83.33 | 83.33 | 83.33 | 83.33 | 1,000.00 |
| 4105.1 | Painting & Decorating - Exterior | 400.00 | 400.00 | - | - | - | - | - | - | - | - | - | - | 800.00 |
| 4110.1 | Painting & Decorating - Interior | 350.00 | 350.00 | - | - | - | - | - | - | - | - | - | - | 700.00 |
| 4120.1 | Lighting Supplies | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 264.00 |
| 4135.1 | Cleaning Contract | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | 9,600.00 |
| 4140.3 | Mat Rental | 130.00 | 130.00 | 130.00 | 130.00 | 130.00 | 130.00 | 130.00 | 130.00 | 130.00 | 130.00 | 130.00 | 130.00 | 1,560.00 |
| 4150.1 | Pest Control | - | - | 75.00 | - | - | - | - | - | 75.00 | - | - | - | 150.00 |
| 4160.1 | Lock & Key Replacement | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 | 1,500.00 |
| 4166.1 | Doors & Glass Repair/Replacement | 165.00 | 165.00 | 165.00 | 165.00 | 165.00 | 165.00 | 165.00 | 165.00 | 165.00 | 165.00 | 165.00 | 165.00 | 1,980.00 |
| 4166.3 | Gates Repair/Replacement | - | 333.92 | - | - | - | - | - | - | - | - | - | - | 333.92 |
| 4170.1 | Insurance | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 6,000.00 |
| 4171.1 | Insurance Claim - Deductible | - | - | - | 2,000.00 | - | - | - | - | - | - | - | - | 2,000.00 |
| 4175.1 | Roof Maintenance | 1,751.14 | 166.66 | 166.66 | 166.66 | 166.66 | 166.66 | 166.66 | 166.66 | 166.66 | 166.66 | 166.66 | 166.66 | 3,584.00 |
| 4195.1 | Signage | 16.66 | 16.66 | 16.66 | 16.66 | 16.66 | 16.66 | 16.66 | 16.66 | 16.66 | 16.66 | 16.66 | 16.66 | 200.00 |
| 4205.1 | Garbage | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 2,400.00 |
| 4215.1 | Fire Alarm | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 600.00 |
| 4225.1 | Exterior Landscaping | - | - | - | - | - | - | - | - | - | - | - | - | 500.00 |
| 4245.1 | Snow Removal | - | - | - | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 2,400.00 |
| 4265.1 | Miscellaneous | - | - | - | 50.00 | - | - | - | - | - | - | - | - | 100.00 |
| 4322.1 | Reserve Fund Contribution | 2,289.85 | 2,289.85 | 2,289.85 | 2,289.85 | 2,289.85 | 2,289.85 | 2,289.85 | 2,289.85 | 2,289.85 | 2,289.85 | 2,289.85 | 2,289.85 | 27,478.24 |
| | TOTAL RECOVERABLE EXPENSE | 11,698.74 | 10,048.18 | 9,639.26 | 10,414.26 | 11,664.26 | 14,764.26 | 12,864.26 | 12,814.26 | 11,689.26 | 11,364.26 | 11,213.97 | 9,464.07 | 137,639.04 |
| | TOTAL OPERATING EXPENSES | 11,698.74 | 10,048.18 | 9,639.26 | 10,414.26 | 11,664.26 | 14,764.26 | 12,864.26 | 12,814.26 | 11,689.26 | 11,364.26 | 11,213.97 | 9,464.07 | 137,639.04 |
| | TOTAL EXPENSES | 11,698.74 | 10,048.18 | 9,639.26 | 10,414.26 | 11,664.26 | 14,764.26 | 12,864.26 | 12,814.26 | 11,689.26 | 11,364.26 | 11,213.97 | 9,464.07 | 137,639.04 |
| | NET INCOME | (221.68) | 1,428.88 | 1,837.80 | 1,062.80 | (187.20) | (3,287.20) | (1,387.20) | (1,337.20) | (212.20) | 112.80 | 263.09 | 2,012.99 | 85.68 |

DARLINGTON ARMS
FEE SCHEDULE
JULY 2004 - JUNE 30, 2005

| SUITE | LEGAL | UNIT FACTOR | CONDO FEE/MTH |
|----------------|-------|-------------|---------------|
| 101 | 1 | 213 | \$244.31 |
| 102 | 2 | 213 | \$244.31 |
| 103 | 3 | 264 | \$302.81 |
| 104 | 4 | 264 | \$302.81 |
| 201 | 5 | 206 | \$236.28 |
| 202 | 6 | 206 | \$236.28 |
| 203 | 7 | 197 | \$225.96 |
| 204 | 8 | 197 | \$225.96 |
| 205 | 9 | 276 | \$316.57 |
| 206 | 10 | 276 | \$316.57 |
| 301 | 11 | 206 | \$236.28 |
| 302 | 12 | 206 | \$236.28 |
| 303 | 13 | 197 | \$225.96 |
| 304 | 14 | 197 | \$225.96 |
| 305 | 15 | 276 | \$316.57 |
| 306 | 16 | 276 | \$316.57 |
| 401 | 17 | 206 | \$236.28 |
| 402 | 18 | 206 | \$236.28 |
| 403 | 19 | 197 | \$225.96 |
| 404 | 20 | 197 | \$225.96 |
| 405 | 21 | 276 | \$316.57 |
| 406 | 22 | 276 | \$316.57 |
| 501 | 23 | 206 | \$236.28 |
| 502 | 24 | 206 | \$236.28 |
| 503 | 25 | 197 | \$225.96 |
| 504 | 26 | 197 | \$225.96 |
| 505 | 27 | 276 | \$316.57 |
| 506 | 28 | 276 | \$316.57 |
| 601 | 29 | 206 | \$236.28 |
| 602 | 30 | 206 | \$236.28 |
| 603 | 31 | 197 | \$225.96 |
| 604 | 32 | 197 | \$225.96 |
| 605 | 33 | 276 | \$316.57 |
| 606 | 34 | 276 | \$316.57 |
| 701 | 35 | 405 | \$464.53 |
| 702 | 36 | 405 | \$464.53 |
| 703 | 37 | 398 | \$456.50 |
| 704 | 38 | 398 | \$456.50 |
| 705 | 39 | 278 | \$318.86 |
| 706 | 40 | 278 | \$318.86 |
| PARKING | | | |
| 303 | 41 | 3 | \$3.44 |
| 505 | 42 | 3 | \$3.44 |
| 305 | 43 | 3 | \$3.44 |
| 403 | 44 | 3 | \$3.44 |
| 201 | 45 | 3 | \$3.44 |
| 705 | 46 | 3 | \$3.44 |
| 302 | 47 | 3 | \$3.44 |
| 405 | 48 | 3 | \$3.44 |
| 602 | 49 | 3 | \$3.44 |

DARLINGTON ARMS
FEE SCHEDULE
JULY 2004 - JUNE 30, 2005

| | | | |
|----------------|----|-----------------|---------------------|
| 704 | 50 | 3 | \$3.44 |
| 701 | 51 | 3 | \$3.44 |
| 702 | 52 | 3 | \$3.44 |
| 204 | 53 | 3 | \$3.44 |
| 706 | 54 | 3 | \$3.44 |
| 503 | 55 | 3 | \$3.44 |
| 506 | 56 | 3 | \$3.44 |
| 205 | 57 | 3 | \$3.44 |
| 604 | 58 | 3 | \$3.44 |
| 603 | 59 | 3 | \$3.44 |
| 606 | 60 | 3 | \$3.44 |
| 406 | 61 | 3 | \$3.44 |
| 605 | 62 | 3 | \$3.44 |
| 703 | 63 | 3 | \$3.44 |
| 404 | 64 | 3 | \$3.44 |
| STORAGE | | | |
| 704 | 65 | 1 | \$1.15 |
| 606 | 66 | 1 | \$1.15 |
| 401 | 67 | 1 | \$1.15 |
| 201 | 68 | 1 | \$1.15 |
| 504 | 69 | 1 | \$1.15 |
| 204 | 70 | 1 | \$1.15 |
| 605 | 71 | 1 | \$1.15 |
| 506 | 72 | 1 | \$1.15 |
| 503 | 73 | 1 | \$1.15 |
| 502 | 74 | 1 | \$1.15 |
| 301 | 75 | 1 | \$1.15 |
| 405 | 76 | 1 | \$1.15 |
| 705 | 77 | 1 | \$1.15 |
| 701 | 78 | 1 | \$1.15 |
| 206 | 79 | 1 | \$1.15 |
| 304 | 80 | 1 | \$1.15 |
| 402 | 81 | 1 | \$1.15 |
| 604 | 82 | 1 | \$1.15 |
| 602 | 83 | 1 | \$1.15 |
| 404 | 84 | 1 | \$1.15 |
| 403 | 85 | 1 | \$1.15 |
| 303 | 86 | 1 | \$1.15 |
| TOTAL | | 10000 | \$11,469.92 |
| | | | |
| | | TOTAL/YR | \$137,639.04 |