WESTMOUNT PLACE

Condominium Corporation No. 8310969

Suite #420, 1100 – 8th Avenue SW, Calgary, Alberta, T2P 3T8

November 1, 2010

2011 Operating Budget and Fees

Dear Owner,

Another year has past and it is time again to report this year's finances and present the budget and fees for 2011. On the evening of November 10, 2010 at 6:30PM, you are invited to Westmount's finance and budget review meeting which will be held at the Kerby Center. In the review which follows, we wish to summarize the content of this meeting for you, especially if you cannot attend.

Budget Year 2010

Operating Expense

For the Budget year 2010, we had our challenges as you well know. Your Westmount Place management team is forecasting a small year-end deficit of $31,623 in the operating budget. This deficit is directly due to the unexpected major water leak repairs and restoration work not covered by insurance nor allowed for in the 2010 budget numbers. Schedule "A" attached, is a table showing the 2010 budgeted Income and Expenses against the actual to the end of October and the year end projections for 2010.

Reserve Funding

Your Reserve Fund at the beginning of the year stood at $963,267. Our total contribution to Reserve for 2010 will be $380,000 as budgeted. All of the projects undertaken for this year have a total monetary commitment of $1,355,000 and are in various stages of completion. We are projecting approximately $400,000 of the committed expenditures will be carried over into the new-year 2011. The major projects included in these commitments are: the parkade lighting replacements, the parking garage floor epoxy seal, pool and spa tile and filter replacements, high efficiency boiler, pumps, and piping replacement, and the chiller replacement for the building air conditioning.

Bank Accounts

Our bank account balances at the end of October 2010 are as follows:

Operating Account.....	$ 35,956
Reserve - Current Account.....	$ 13,634
Reserve – ST Investment.....	$341,470
Reserve – LT Investment.....	$600,000

Budget Year 2011

For the Budget year 2011, the good news is, we continue to be on track as announced in our public meeting last fall at this time. We have included a paragraph from last year's budget letter to the community, for your reference, in which we stated:

""For 2011 we are forecasting a 10.6% fee increase over 2010, and, 2012 we are forecasting a 6.3% increase over 2011. The 2011 and 2012 forecasts include a 1.5% and 2% increase in operating costs respectively with the bulk of the increases being necessary to raise the level of Reserve Funding. After 2012 we can expect "cost of living" type increases.""

Operating Expense

The 2011 operating cost budget was prepared as a "zero based budget" whereby historical consumptions were averaged and 2011 pricing applied, firm 2011 pricing per contract exists for electricity and gas until October and November 2011 respectively, firm price maintenance contracts are being established for next year on key equipment, actual forecasted salaries for our employees, and actual quotes on other services and supplies. The total operating expense portion of the fee is forecast to be 1.5% over last year just as predicted. Schedule "A" attached, is a table, showing the 2011 budgeted Income and Expenses. Budget years 2009 and 2010 are also included for your reference.

Reserve Funding

As you know, in addition to the operating costs, as part of our Condo Fee, we as owners need to contribute each year to the Capital Replacement Reserve Fund. The 2011 condo fee increase provides for the very necessary increase to the reserve funding to meet our future commitments. Your Board has approved the increase in the reserve fund contribution from $380,000 in 2010 to $550,000 in 2011. This increase in reserve funding keeps us right on target, being our 2nd year of our "3 year phase in" program for reserve funding increases.

Condo Fee

For 2011, your Board has approved the 10.6% overall fee increase. This increase will be in effect January 1, 2011. A complete copy of the 2011 Budget and the 2011 Monthly Condominium Fee Schedule, broken out by Unit is attached as Schedule A and Schedule B respectively.

Our 2011 monthly cost per "unit factor" will be $17.80

Per our Mission and Vision Statements we are committed to maintain Westmount Place as one of the premier downtown condominium buildings now and in the future. Your Board remains committed to replacing the old equipment with the latest technology in lighting, boilers, chillers, electric motors, control systems, and windows to take advantage of the improvement in energy efficiency which will lower our electrical and natural gas consumption over the coming years.

You may view the full budget details anytime online at our new website www.westmountplacecalgary.org .

On behalf of your entire Board and Staff , we thank you for your continued support.

Yours truly,

Robert Peterson
President

Alan Taylor
Treasurer

Westmount Place 2011 Budget - Revenue and Expenses

	Income	2009 Budget	2010 Budget	Actual to End of October 2010	Estimate to End of Dec 2010	2011 Budget	2010 Comparison (Over) / Under
4000	**Revenue**						
4100	Residential Condo Fees	1,319,236	1,542,276	1,279,433	1,542,276	1,705,424	
4200	Commercial Condo Fees	233,672	273,180	227,648	273,180	302,076	
4500	Other revenue	10,000	10,000	18,095	21,713	22,000	
4900	Interest Income		5,000	15,736	18,883	5,550	
	Total 4000 - Revenue	**1,562,908**	**1,830,456**	**1,540,911**	**1,856,052**	**2,035,050**	

	Expenses	2009 Budget	2010 Budget	Actual to End of October 2010	Estimate to End of Dec 2010	2011 Budget	2010 Comparison (Over) / Under
6000	**Building & Grounds Maintenance**						
6001	General Supplies		40,000	107,167	128,601	80,000	
6002	Mechanical - Chiller Contract		15,000	22,061	22,061	15,000	
6003	Mechanical - Ad Hock Contractors		40,000	11,595	13,914	32,000	
6004	Elevator Maintenance		48,000	14,819	17,782	25,000	
6005	Emergency generator		2,500	596	715	30,500	
6007	Pool/ Spa		15,000	1,092	1,310	3,500	
6008	Security Systems/Locks		3,000	5,153	6,183	3,000	
6009	Alarm Monitoring		1,300	2,170	2,604	1,500	
6010	Annual Fire Inspections and testing		7,500	4,838	5,806	5,000	
6012	Lanscaping and Snow Removal		500	2,897	3,476	3000	
6014	Roofing Maintenance		2,000	(275)	2,000	2,000	
6015	Post Tension Cable - Ongoing Monitoring		3,500		3,500	7,500	
6016	Parkade Membrane - Repairs to Damage		1,000		1,000	1,000	
	Total 6000 - Maintenance	**219,000**	**179,300**	**172,113**	**208,953**	**209,000**	**($29,653)**
6200	**Payroll Expenses**						
	Total 6200 - Payroll Expenses	**400,000**	**376,640**	**317,466**	**380,959**	**403,000**	**($4,319)**
6300	**Utilities**						
6301	Electricity		158,500	130,092	156,110	161,000	
6302	Water and Sewer		145,600	112,599	150,132	150,000	
6303	Natural Gas		300,000	274,429	318,429	305,000	
6304	Solid Waste Removal		10,000	9,492	11,391	12,000	
6305	Cable TV		44,500	37,273	44,727	48,000	
	Total 6300 - Utilities	**642,000**	**658,600**	**563,884**	**680,789**	**676,000**	**($22,189)**
6400	**Administrative Expenses**						
6401	Accounting Audit		35,370	20,599	24,719	3,000	
6402	Other consultants		15,000	23,226	27,872	5,000	
6403	Bank Service Charges		2,000	1,616	1,939	2,000	
6404	Legal & Professional Fees		8,000	10,247	12,296	10,000	
6405	General Liability Insurance - Premiums		85,000	68,792	82,550	62,000	
6406	Insurance Claims/Recoveries/Deductibles		10,000	26,758	32,110	29,000	
6407	Office /Exp /Supplies		6,300	18,380	22,055	7,500	
6408	Meals and Entertainment		3,600	1,478	2,590	2,500	
6409	Telephone Expense		2,640	3,364	4,037	3,000	
	Total Administrative Expenses	**120,000**	**167,910**	**174,460**	**210,169**	**124,000**	**($42,259)**
6500	**Cleaning**						
6501	Carpet Cleaning		4,500	4,335	5,202	0	
6502	Janitorial		9,500	5,498	6,598	7,000	
6503	Window Cleaning		14,000	8,338	10,006	16,000	
6504	Parkade Cleaning		5,000	421	5,000	2,500	
	Total 6500 - Cleaning	**29,200**	**33,000**	**18,592**	**26,805**	**25,500**	**$6,195**
	Contingency	**15,000**	**20,000**			**20,000**	
	Total Operating Expenses	**1,425,200**	**1,435,450**	**1,246,515**	**1,507,675**	**1,457,500**	**($72,225)**
	Reserve Fund Contribution	**137,609**	**380,000**	**285,670**	**380,000**	**550,000**	
	Total Expense	**1,562,809**	**1,815,450**	**1,532,185**	**1,887,675**	**2,007,500**	**($72,225)**
	Surplus or (Deficit)	**99**	**15,006**	**8,726**	**(31,623)**	**27,550**	**4.0%**

Westmount Place

Condominium Fee Schedule

2011

		Op. Cost	Reserve Fund Contribution	Total Condo Fee	GST	
	Costs	1,457,500	550,000	2,007,500	5%	
	Monthly Costs/ Unit Factor	12.93	4.88	17.80		
	9,397	1.5%	44.7%	10.6%	Y/Y Increase (%)	
Unit Owned	Unit Factor	Op. Cost	Reserve Fund Contribution	Total Condo Fee	GST	Total inc. GST
COMMERCIAL						
100	50	646.26	243.87	890.13	44.51	934.64
101	90	1,163.27	438.97	1,602.24	80.11	1,682.35
111	165	2,132.66	804.78	2,937.44	146.87	3,084.31
201	161	2,080.96	785.27	2,866.23	143.31	3,009.54
222	47	607.49	229.24	836.73	41.84	878.56
233	80	1,034.02	390.20	1,424.21	71.21	1,495.42
250	42	542.86	204.85	747.71	37.39	785.10
277	76	982.32	370.69	1,353.00	67.65	1,420.65
277	189	2,442.87	921.84	3,364.70	168.24	3,532.94
300	215	2,778.92	1,048.65	3,827.57	191.38	4,018.95
301						
302						
400	86	1,111.57	419.46	1,531.03	76.55	1,607.58
405	50	646.26	243.87	890.13	44.51	934.64
405	7	90.48	34.14	124.62	6.23	130.85
405	31	400.68	151.20	551.88	27.59	579.48
410	125	1,615.65	609.68	2,225.33	111.27	2,336.60
Total	**1414**	**18,276.27**	**6,896.70**	**25,172.97**	**1,258.65**	**26,431.62**
RESIDENTIAL						
501	53	685.04	258.50	943.54		
502	45	581.64	219.48	801.12		
503		0.00	0.00	0.00		
504	47	607.49	229.24	836.73		
505	51	659.19	248.75	907.94		
506	47	607.49	229.24	836.73		
507	46	594.56	224.36	818.92		
508	77	995.24	375.56	1,370.81		
601	53	685.04	258.50	943.54		
602	45	581.64	219.48	801.12		
603	41	529.93	199.98	729.91		
604	47	607.49	229.24	836.73		
605	51	659.19	248.75	907.94		
606	47	607.49	229.24	836.73		
607	46	594.56	224.36	818.92		
608	77	995.24	375.56	1,370.81		
701	53	685.04	258.50	943.54		
702	45	581.64	219.48	801.12		
703	41	529.93	199.98	729.91		
704	47	607.49	229.24	836.73		
705	51	659.19	248.75	907.94		
706	47	607.49	229.24	836.73		
707	46	594.56	224.36	818.92		
708	77	995.24	375.56	1,370.81		
801	53	685.04	258.50	943.54		
802	45	581.64	219.48	801.12		
803	41	529.93	199.98	729.91		
804	47	607.49	229.24	836.73		
805	51	659.19	248.75	907.94		
806	47	607.49	229.24	836.73		
807	46	594.56	224.36	818.92		
808	77	995.24	375.56	1,370.81		
901	54	697.96	263.38	961.34		
902	77	995.24	375.56	1,370.81		
904	51	659.19	248.75	907.94		
905	51	659.19	248.75	907.94		
906	62	801.36	302.40	1,103.77		

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Condominium Fee Schedule

2011

		Op. Cost	Reserve Fund Contribution	Total Condo Fee	GST	
	Costs	1,457,500	550,000	2,007,500	5%	
	Monthly Costs/ Unit Factor	12.93	4.88	17.80		
	9,397	1.5%	44.7%	10.6%	Y/Y Increase (%)	

Unit Owned	Unit Factor	Op. Cost	Reserve Fund Contribution	Total Condo Fee	GST	Total inc. GST
907	61	788.44	297.52	1,085.96		
1001	54	697.96	263.38	961.34		
1002	77	995.24	375.56	1,370.81		
1004	51	659.19	248.75	907.94		
1005	51	659.19	248.75	907.94		
1006	62	801.36	302.40	1,103.77		
1007	61	788.44	297.52	1,085.96		
1101	54	697.96	263.38	961.34		
1102	77	995.24	375.56	1,370.81		
1104	51	659.19	248.75	907.94		
1105	51	659.19	248.75	907.94		
1106	62	801.36	302.40	1,103.77		
1107	61	788.44	297.52	1,085.96		
1201	54	697.96	263.38	961.34		
1202	77	995.24	375.56	1,370.81		
1204	51	659.19	248.75	907.94		
1205	51	659.19	248.75	907.94		
1206	62	801.36	302.40	1,103.77		
1207	61	788.44	297.52	1,085.96		
1401	54	697.96	263.38	961.34		
1402	77	995.24	375.56	1,370.81		
1404	51	659.19	248.75	907.94		
1405	51	659.19	248.75	907.94		
1406	62	801.36	302.40	1,103.77		
1407	61	788.44	297.52	1,085.96		
1501	54	697.96	263.38	961.34		
1502	77	995.24	375.56	1,370.81		
1504	51	659.19	248.75	907.94		
1505	51	659.19	248.75	907.94		
1506	62	801.36	302.40	1,103.77		
1507	61	788.44	297.52	1,085.96		
1601	54	697.96	263.38	961.34		
1602	77	995.24	375.56	1,370.81		
1603	51	659.19	248.75	907.94		
1604	51	659.19	248.75	907.94		
1605	62	801.36	302.40	1,103.77		
1606	61	788.44	297.52	1,085.96		
1701	54	697.96	263.38	961.34		
1702	77	995.24	375.56	1,370.81		
1703	51	659.19	248.75	907.94		
1704	51	659.19	248.75	907.94		
1705	63	814.29	307.28	1,121.57		
1706	61	788.44	297.52	1,085.96		
1801	54	697.96	263.38	961.34		
1802	77	995.24	375.56	1,370.81		
1803	51	659.19	248.75	907.94		
1804	51	659.19	248.75	907.94		
1805	63	814.29	307.28	1,121.57		
1806	61	788.44	297.52	1,085.96		
1901	54	697.96	263.38	961.34		
1902	77	995.24	375.56	1,370.81		
1903	51	659.19	248.75	907.94		
1904	51	659.19	248.75	907.94		
1905	63	814.29	307.28	1,121.57		
1906	61	788.44	297.52	1,085.96		
2001	54	697.96	263.38	961.34		
2002	77	995.24	375.56	1,370.81		

Westmount Place

Condominium Fee Schedule

2011

		Op. Cost	Reserve Fund Contribution	Total Condo Fee	GST	
	Costs	1,457,500	550,000	2,007,500	5%	
	Monthly Costs/ Unit Factor	12.93	4.88	17.80		
	9,397	1.5%	44.7%	10.6%	Y/Y Increase (%)	
Unit Owned	Unit Factor	Op. Cost	Reserve Fund Contribution	Total Condo Fee	GST	Total inc. GST
2003	51	659.19	248.75	907.94		
2004	51	659.19	248.75	907.94		
2005	63	814.29	307.28	1,121.57		
2006	61	788.44	297.52	1,085.96		
2101	54	697.96	263.38	961.34		
2102	77	995.24	375.56	1,370.81		
2103	51	659.19	248.75	907.94		
2104	51	659.19	248.75	907.94		
2105	63	814.29	307.28	1,121.57		
2106	61	788.44	297.52	1,085.96		
2201	82	1,059.87	399.95	1,459.82		
2202	96	1,240.82	468.23	1,709.06		
2203	98	1,266.67	477.99	1,744.66		
2204	80	1,034.02	390.20	1,424.21		
2301	82	1,059.87	399.95	1,459.82		
2302	96	1,240.82	468.23	1,709.06		
2303	98	1,266.67	477.99	1,744.66		
2304	80	1,034.02	390.20	1,424.21		
2401	82	1,059.87	399.95	1,459.82		
2402	93	1,202.05	453.60	1,655.65		
2403	101	1,305.45	492.62	1,798.07		
2404	80	1,034.02	390.20	1,424.21		
2501	82	1,059.87	399.95	1,459.82		
2502	96	1,240.82	468.23	1,709.06		
2503	98	1,266.67	477.99	1,744.66		
2504	80	1,034.02	390.20	1,424.21		
2601	85	1,098.64	414.58	1,513.23		
2602	96	1,240.82	468.23	1,709.06		
2603	81	1,046.94	395.07	1,442.02		
2701	85	1,098.64	414.58	1,513.23		
2702	83	1,072.79	404.83	1,477.62		
2703	94	1,214.97	458.48	1,673.45		
2800	171	2,210.21	834.04	3,044.26		
Total R	**7983**	**103,182.07**	**38,936.63**	**142,118.69**	**GST**	**Total GST in**
Total C	**1414**	**18,276.27**	**6,896.70**	**25,172.97**	**1,258.65**	**26,431.62**
Gr.Total	**9,397**	**121,458.33**	**45,833.33**	**167,291.67**	**1,258.65**	**168,550.32**