



**Strata Corporation LMS 1866  
Residential Council Draft Minutes  
Tuesday, February 26<sup>th</sup>, 2008 at the Electra Boardroom**

**Contact your  
strata council**  
Residents can contact  
strata council by dropping a  
letter in the council mailbox  
located in the mailroom.

Non-residents can mail  
LMS 1866 The Electra  
c/o Facilitatech Property  
Management  
1110 Howe Street  
Vancouver BC V6Z 1R2

**Present**

Richard Williams, President  
Ray Cousineau, Secretary  
Colin McBride, Treasurer  
Howard Burton  
Gordie Forrest  
Vince White

**Facilitatech**

Bob Adams

**Electra staff**

Danny Macapinlac, Electra Residential Building Manager

**Regrets**

Tony Fung

**Guests (all owners)**

Katherine Lucey, Rick and Celine Grannary, Medi Tafti, Alan and Anna  
Adams, Gayle

1.

**Call to order**

Richard Williams declared a quorum and called the meeting to order at 6:32 pm.

2.

**Agenda Review**

Bob added smoking in the stairwells to the agenda (to be covered in  
Property Manager's Report).

Gordie asked to add a follow-up from Bob on the proposal to change the  
heat-pump bylaw.

3.

**Approval of the minutes dated January 29, 2008**

Gordie Forrest moved and Colin seconded adopting the minutes as  
distributed. All in favour (Ray abstained).

4.

**Operations Report**

Danny reported on various activities throughout the building during the  
previous month including:

- Change of heat pump filters began on February 11 and continues
- Problems relating to leak in one suite, which affected a neighbour-  
ing suite (see first item in 5. **Correspondence**, page 2)
- Repairs to the gym
- Report on a water test by Pacchem, which indicated clean residen-  
tial water, but a problem with commercial water, which needed to  
be flushed out. Danny advised commercial of the problem.
- Repairs on the front door is pending (waiting for the arrival of  
parts).

**These are draft minutes  
of the  
February 26 meeting.  
Approved minutes  
will be posted to  
<http://www.theelectra.ca>**



- No smoking are signs now posted at the front of the building by the entrances.
- A request by Otis Elevators to shutdown all the Electra elevators for a half-hour period to allow the company to remove a faulty power supply. Otis will then power the system back-up without the damaged power supply and once it has been repaired there will be a second shutdown to reinstall it. Council asked Danny to facilitate this as quickly as possible during a quiet time in the building as Council hopes that once this matter is resolved, additional required elevator maintenance will be conducted by Otis (Otis is committed to replacing the elevator cables at its cost, but this can't be done until all three elevators are working properly).
- Misc repairs, maintenance items, laundry rooms, fire extinguishers.

Bob has set up an additional training program for Danny for the DDC control system. Both Ray and Gordie will try to attend this session as well. Bob is also awaiting quotes for work which will enable Danny to better monitor the building's control system in an effort to track inconsistencies and resolve issues sooner.

## 5.

### Correspondence

The first item addressed concerned a suite (the suite's two owners were present) which has suffered water damage following a leak in a neighbouring suite. There was considerable discussion about the matter as the manager of the suite where the leak took place is asking the strata to assume responsibility for the leak. This manager has gathered information from a plumber who suggested high water pressure caused the leak (rather than tenant negligence and/or wear and tear). Council's position is that:

- the shower head diverters are the responsibility of the owners and
- the building did not have excessive water pressure.

Gordie, Ray and Bob all noted that if the water pressure was at fault there would have been breaks in many suites, instead of a problem with a single suite.

Although the Electra's insurance would pay for the damage pending the allocation of fault between the two owners, this would require Strata LMS 1866 to pay for the repairs upfront and then collect from the owners or their agent at a later date. This could be seen as a precedent that LMS1866 is responsible for diverters in shower heads.

- **LMS1866 does not accept responsibility for diverters in shower heads.**

To assist the owners where the damage has been created, Council offered to have Danny write a letter documenting his understanding on the cause of the leak.

Richard also reported on three letters:

1. **Asbestos** – Bob answered that to the best of his knowledge asbestos is located only in the lower basement mechanical room and it is encapsulated, which means it is safe provided it is not disturbed. Signs are posted in the area to prevent disruption and both commercial and residential employees are aware of its location.

# ELECTRA

## Re: Fob access by commercial

In a follow-up conversation between Commercial and Residential, the problem has been identified as a difficulty in programming commercial fobs (for property management) to provide them with access needed while restricting access to Residential only areas. The issue will be resolved as soon as possible.

2. **Fob access by commercial** — Richard reported that he had thought he had resolved the issues with commercial's access to residential areas when both John Davies and Tony Lum, Commercial president and vice-president, agreed in writing to have their fob access restricted to floors with joint concerns. In commercial's case, this essentially meant no fob access to floors 3 to 20 (approved commercial representatives have access to the 21st floor as that is the only access to the mechanical roof of the building). However, Danny reported that commercial once again had access to residential floors.
3. **Front door and no smoking signs** — The front door needs some metal stripping on the edge to prevent damage, however, the tightness of the doors means that metal strips can't be added without an expensive refit of the doors. An owner suggested using plastic strips and Danny will look into this issue. As note earlier in these minutes, no smoking signs have been posted at the front of the building.

## 7.

### Financial business

Steve Buchanan of Buchanan and Co Chartered Accountants distributed the following documents (through January, 2007), via email, to Council members in advance of the meeting:

- balance sheet
- budget comparison
- operating account statements
- transaction statements
- aged receivables
- payables and,
- general ledger.

Richard reported that he noted several problem areas with the financial statements and was disturbed to discover that in a single month the Electra has gone from a \$771 surplus to a \$7,846 deficit. He contacted Bob in advance of the meeting for explanations about the problem areas. Bob explained that some identified items were the result of miscoding; some larger than normal items were accrual; the security costs were considerably over budget due to additional security required when the front door was broken and a \$2000 charge for security computer repairs was included in the numbers; steam costs were considerably over budget for December but reduced to normal for January; a \$2,595 charge for flooring was the result of an insurance claim (the Electra's deductible is \$5,000; the Entreprhox expenses were \$1270 over budget due to repairs. Bob also said he would look into several other areas and report back to Council at its March meeting. Pending this report, Council did not approve the financial statements for January. As presented to Council the financial statements through January 31 included these numbers:

- **Current assets:** \$117,409.32
- **Contingency assets:** \$192,770.25
- **Capital assets:** \$103,848.55
- **Total Assets:** \$414,028.12
- **Expenses for January:** \$71,307.44



- **Expenses year to date** (April 1 to December 31): \$629,252.25
- **Deficit year to date:** \$7846.28

Receivables from owners (for strata fees and special assessments) have dropped by almost \$4,000 from December to January (from \$27,765.72. to \$23,784.33). Lawyers have written letters to five owners to inform them that Council will force-sell their suites if payments are not made. In addition, all associated legal costs are born by the individual owners who are in arrears. If you are an owner in arrears, please remember that other owners are currently carrying your debt and that to avoid liens and legal action (including a forced sale of your unit), payments should be made immediately. If you have any questions about your balance contact Facilitech (contact information on page one).

## 8.

### **Building maintenance**

Bob reported on a number on ongoing building maintenance/repair issues:

1. **Tiles on exterior walls of mechanical penthouse:** The tile work is now considered complete and the next step will be the sealing of the tile which will commence when we can guarantee a temperature of seven degrees.
2. **Windows:** Spratt Emmanuel has not given a date for testing of the windows. Bob will follow up to attain a date. This item was previously reported. The cost for this will depend on the number of windows tested, which in turn depends on the results of the tests on the first few units. The cost of the testing is not to exceed \$16,000. This testing should provide insight to the best approach to an eventual upgrade/repair, whether it is required in the short to near term or merely a long term upgrade issue. (Caulking around windows, etc. is generally a 20-25 year lifespan).
3. **Concrete:** The concrete repairs have not started and the method of scaffolding is being revisited it was originally intended to use the swing stage. It has now been determined that this will not work and we will have to look at other methods. Council have previously authorized Bob to proceed with engaging Spratt Emmanuel Inc. Consulting Engineer (SE) to prepare a specification for repairs to the concrete structure, which would be carried out by a separate contractor, with inspection and supervision by SE, at a cost of \$6,000 for the specification only. Bob reports that SE are recommending / preferring we proceed on a time and materials basis. [Ray has offered to meet with Spratt Emmanuel to construct a time line and draft budget analysis for building maintenance on the short, mid and long-term.]
4. **Elevator:** Elevator #3 is, unfortunately, not yet resolved. The elevator occasionally misaligns with the floor when arriving at a floor. Otis, will be attending site next week to change the power supply for all elevators. Once we have Elevator 3 functioning the balance

## **Please keep your accounts up-to-date**

The Residential Section  
of the Electra Strata Council  
has authorized liens  
to be applied  
to all units owing  
in excess of \$1000.  
Delinquent accounts also face  
possible force of sale  
and legal fees.



of the work can proceed.

## 9. AGM Preparation

Vince reported on the AGM, which is scheduled for the Holiday Inn on Howe Street on Tuesday, April 15. Registration will begin at 5:30 and the meeting at 6:30.

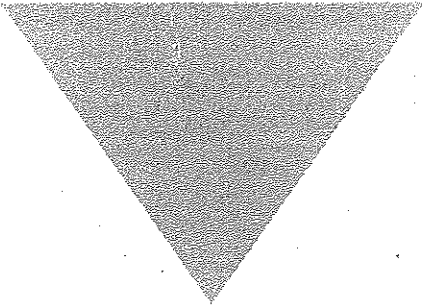
- Council will present a bylaw **to limit the number of occupants** per suite.
- Council will present a bylaw **to identify the make-up of the joint council** and return the meeting to a single election of one set of Council members, as has been the case for the entire history of the Electra with the exception of last year.
- **Electra Rules and Regulations**, have been revised slightly from the last revision and will be presented (as required annually) for ratification by owners. One significant change will end smoking in all Electra common areas: 1.6 *Smoking is not permitted anywhere in the Electra except individual strata lots.*
- **Proposal from Tony Lum**, a commercial owner (and vice-president of the Commercial Council and member of the joint council) wishes to rent an area in the bicycle room and space on the roof. Permission has been granted by Commercial, but Residential must also approve the proposals by a 75% vote. Council adopted to endorse the proposal to the owners (Council is bringing this forward as it was presented with a *Letter of Intent* signed by the previous council and Mr. Lum) and has asked Gordie to speak to the motion at the AGM. Mr. Lum will be informed that Residential requires materials ready for printing by March 12 that specify:

### Roof rental

- Clear understanding of the roof contract
- Installation must be within the confines of the cooling tower, that is, dishes will be mounted in the central core on the roof, which is open to sky (not on the edge of the building where they will be visible)
- State and take all necessary precautions
- Secure any necessary permits and meet all related city and Electra bylaws
- Indemnify Electra Residential as harmless
- Maintain proper insurance and pay additional insurance if your equipment causes Electra insurance rates to rise.
- Rates and terms and remedies if you are in default or have to remove the equipment.

### Rental space in bicycle area

- Owners must know the specific area that is required and it might be helpful to talk to Bob/Danny to get permission to paint the floor of that area in the bike room, so owners can see in advance what space is being discussed
- State and take all necessary precautions, such as safety barriers to stop people from getting hurt.
- Abide by all environmental regulations.



**The Electra  
Residential AGM  
is April 15.**

**AGM packages  
will be mailed  
to owners in  
mid-March.**



- Secure all necessary permits and meet all related city and Electra bylaws.
- Use best practice for venting and noise (Electra Residential will retain the right to terminate the space for excess noise of nuisance).
- Indemnify Electra Residential as harmless.
- Maintain proper insurance and pay additional insurance if your equipment causes Electra insurance rates to rise.
- Rates and terms and remedies if you are in default or have to remove the equipment.

**Residential's contracts in general**

- At your expense have our lawyers vet the contract(s).

- **2008-2009 Budget:** Council continued to discuss the proposed budget for next year (April 1, 2008 to March 31, 2009). Strata fees will be increased but no special assessments will be presented (Council members believe that owners can better budget for a known and fixed budget increase that is received in equal monthly payments throughout the year rather than a payment which is due in two lump sums.) Owners will be presented with two budgets both with similar increases, but one will allow for security at its current level and the other, less costly budget, will have reduced security expenses. The budget may have to be revised upwards again, following the recent provincial budget and proposed increases to Hydro rates. Some factors creating a significant increase in costs over the previous budget include:

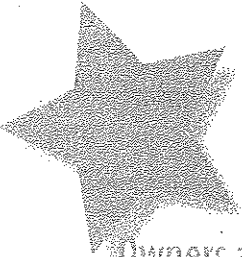
- The salary of the building manager, which is now paid for entirely by residential owners (rather than split 40/60 with commercial)
- The cost of security guards, which are now paid for entirely by residential owners (rather than split 40/60 with commercial)
- Cost of cleaning, which is now completely separate and required both Commercial and Residential to purchase some equipment, which was no longer, shared.
- The cost of paying \$11,180 per year on the mortgage on the former caretakers suite (note: last year, owners voted against paying this off in a lump sum from the CRF. When the motion was defeated, the mortgage payments continued at \$430 every two weeks, with no budget item for payment).

**10.**

**Management Contract with Facilitech**

At the last meeting, Council met in camera to discuss Facilitech's services to Residential over the term of this Council. Council members voted in favour of signing a new contract (updating the original contract signed in 1997) with Facilitech. Council notes that:

- it did not believe authorizing the expense of a Special General Meeting to bring the question of property manager to a vote again was necessary



Owners are reminded that although the AGM is April 15, the Electra's fiscal year is April 1 – March 31. Any increases in strata fees approved in the 2008-2009 budget will be retroactive to April 1.



- it was not necessary to revisit this question at this years AGM.

Council found that on the negative side:

- initial agendas were not well-prepared nor distributed well enough in advance,
- financial statements were difficult to understand, contained coding errors and weren't distributed in advance of the meeting
- automatic withdrawals of strata fees were not withdrawn in a timely fashion from owners accounts
- Facilitech was not always able to answer responses on a timely basis
- documentation on long-term contracts and maintenance was difficult to locate

Council found that on the positive side:

- agendas were improved and distributed on time
- Facilitech hired a new accountant and financial statements were improved and delivered in advance of the meeting
- automatic withdrawals of strata fees were withdrawn more than a week sooner than had been the norm (from the 12th to the 15th to the 3rd to the 5th of the month)
- Bob Adams has consistently provided service to the Electra residents during business hours and long after normal business hours
- Facilitech effectively managed the difficult process of overseeing the tile repairs on the roof
- Bob Adams provided calm and reasoned advice in a year marked by numerous temperamental situations.

In addition, Council took into consideration the management fees paid by Residential to Facilitech since 2000

- 2000-2001 \$38,220 per year
- 2001-2002 \$38,220 per year
- 2002-2003 \$38,220 per year
- 2003-2004 \$38,340 per year
- 2004-2005 \$38,340 per year
- 2005-2006 \$38,340 per year
- 2007-2008 \$39,300 per year
- 2008-2009 \$39,300 per year

[Increase over eight years = 1,080 or approximately .35% per year]

The new contract between Facilitech and LMS1866 Residential details 46 areas of specific services provided by Facilitech to the Electra owners/ Residential Council. The contract also includes (for the first time) a clause between Facilitech and Residential Electra, which allows Residential Council to terminate the services of Facilitech on a two-month notice (just as Facilitech has always been able to terminate its services to Council on a two-month notice). Council believes this contract establishes performance standards for Facilitech, which will be easily monitored by owners/Council, and allows for a smooth transition to new property management if required.

**Minutes  
by email**

**email**  
bob@facilitech.ca

**if you'd like  
to receive your  
minutes by email  
(faster,  
cheaper,  
better)**



11.

**Shared Council update**

In advance of the council meeting, Council members received a letter signed by the four members of the Commercial Council – Tony Lum, John Davies, Mark Bentz and Raymond Eng – (a copy of this letter is attached, see page 11). Following discussion of the letter, Gordie Forrest moved and Vince White seconded, a motion that:

**Council rejects in its entirety the letter from Commercial Council and supports Howard Burton both a member of the Residential Council and as a member of the Joint Council.**

**Further, Residential Council believes that Commercial's refusal to participate in Joint Council meetings is contrary to the successful operation of the Electra.**

**The motion was passed unanimously.**

In addition, Council noted that:

- the letter is a sign of the disrespect that Commercial Council has shown throughout the year to Residential's attempts to maintain positive relationships for the benefit of the entire building;

Howard reported on a Joint Council meeting held February 11, which was attended by Howard and Evan Sahmet with Richard Williams as a guest. Neither commercial representative attended.

Among the highlights:

- Evan Sahmet confirmed that the Joint Council is only responsible for common interests of the Strata Corporation.
- Howard Burton advised that the role of the Joint Council is to represent the executives wishes pertaining to joint issue and if this is not possible then to return the issue to the individual executives for clarification.

At the Joint Council meeting, Richard took the opportunity to inform Representatives (although Evan represents residential council he does not sit on Residential Council and is not required to attend Residential meetings) that Residential Council was moving forward with a bylaw to clarify Joint Council makeup and to introduce an occupancy bylaw. Evan suggested that Residential should:

- Have a lawyer consider the Joint Council make up bylaw
- Reconsider and drop the occupancy bylaw

Richard reported that he told Joint Council that:

- All elected Residential Council members were in favour of clarifying the bylaw for Joint Council membership as it was carried out all but last year's of the building operation and that as it was both sensible and fair no expenses need be incurred to have a lawyer review the bylaw.
- Joint Council was being informed of the occupancy bylaw as a courtesy, not for endorsement as the matter was Residential and not open to influence from Joint Council.

**Draft  
residential  
minutes for  
Council  
review  
prior to  
distribution**





A policy on the use of video cameras that covered privacy considerations raised by audio and video surveillance systems (such as recording meetings, installation of equipment for lobbies and public areas, use of videos and expectations of privacy) and was circulated to Joint Council was also circulated to Residential Council members. The policy outlined requires that any person wishing to view video files to make the request in writing. In every instance, video is for security reasons only, not surveillance.

12.

**Guest suites occupancies**

February:

- Suite 1 75.86%
- Suite 2 100%
- Suite 3 65.52%
- Former caretaker's suite 34.48%

13.

**Property Managers' report**

**Parking markings at the back lane:** Bob will meet with representatives from Bosa about the creating a correct parking arrangement in the back lane.

**Elevator cab flooring:** Bob reported that a quote to install new carpeting for the cab of the elevators had come in at \$1000 just for labour. Danny said that he would be able to do this job and the work will be scheduled when convenient (as an elevator has to be shut down to put the floor in, Council is not in favour of reducing the number of elevators to one in the building until problems with the third elevator have been resolved by Otis.)

**Drawings for commercial:** Residential will keep the master copy of the drawings to ensure their integrity. Bob is working with Danny and Commercial representatives to see that both Commercial and Residential have working copies of building drawings.

**If you would like to receive your minutes by email  
(information sooner at less cost)  
please, forward your email address to**

**[bob@facilitech.ca](mailto:bob@facilitech.ca)**

**and indicate in the subject line "Electra minutes"**

**If you wish to continue to receive your minutes by mail,  
no action is necessary.**



**Commercial/residential payments:** Bob is trying to schedule a meeting with Commercial to work out a better system for invoices so that both commercial and residential pay their percentages on time.9

**Smoking in the stairwells:** An owner has complained that residents are smoking in the stairwells and the smoke is being drawn into his suite. Both Bob and Danny are looking into the matter and will report back to Council with suggestions. Owners are also invited to inform Council/Facilitech if this is a problem for them as well.

14.

**In Camera**

Security and legal issues.

15.

**Adjournment**

Richard moved and Colin seconded adjournment at 11:15.

16.

**Next Meeting**

The next meeting is scheduled for March 26 in the Electra Boardroom beginning at 6:30.

## Serve on Council?

Council members are elected at every AGM.

If you want more information about standing for election contact Bob Adams at [bob@facilitech.ca](mailto:bob@facilitech.ca)

**BUCHANAN & Co. \***  
CHARTERED ACCOUNTANTS

15252 Thrift Avenue  
White Rock, British Columbia  
V4B 2L2

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Facsimile: (604)536-0449  
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Website: [www.buchananco.ca](http://www.buchananco.ca)

**NOTICE TO READER**

On the basis of information provided by management, we have compiled the balance sheet of Strata Plan LMS1866R (The Electra – Residential) as at January 31, 2008 and the statements of changes in net assets and revenues and expenditures for the year then ended. We have not performed an audit or review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

**White Rock, Canada**  
**February 25, 2008**

**Buchanan & Co.,**  
**Chartered Accountants**



**Balance Sheet (Accrual)**  
**The Electra - Residential - (1866r)**  
**January 2008**

<b>Current Assets</b>	
Bank - RBC	11,081.17
Bank-SpecialLevy	1,488.34
Petty Cash	650.00
Due From (To) CRF Assets	-24,964.98
Accounts receivable - owners	23,784.33
Allowance for doubtful accounts	-9,584.79
Accounts Receivable - Other	13,512.47
Due From (To) Related Strata	77,938.26
Prepays - insurance	23,524.52
<b>Total Current Assets</b>	<b>117,409.32</b>
<b>Contingency Reserve Assets</b>	
Bank - CRF	34,155.31
Investment - CRF	116,149.97
Due From (To) Operating Account	42,464.97
<b>Total CRF Assets</b>	<b>192,770.25</b>
<b>Capital Assets</b>	
Building - caretaker suite	103,848.55
<b>Total Capital Assets</b>	<b>103,848.55</b>
<b>Total Assets</b>	<b>414,028.12</b>
<b>Current Liabilities</b>	
Accounts Payable - trade	83,139.45
Accrued wages and benefits	8,551.49
Other Accrued Liabilities	12,248.00
Deposits received	1,633.00
Due to CRF re: Loan for Insurance	17,499.99
<b>Total Current Liabilites</b>	<b>123,071.93</b>
<b>Long Term Liabilites</b>	
Bank Loan - mortgage for caretaker suite	84,886.90
<b>Total Long Term Liabilities</b>	<b>84,886.90</b>
<b>Equity</b>	
Strata Contingency Reserve Fund	192,770.25
Special Projects	-16,625.39
Special Levy	50,680.45
Operating fund - balance beginning	-31,871.39
Current year surplus (shortage)	-7,846.28
Caretaker Suite	18,961.65
<b>Total Equity</b>	<b>206,069.29</b>
<b>Total Liabilities and Equity</b>	<b>414,028.12</b>



**Budget Comparison (Accrual)  
The Electra - Residential - (1866r)  
January 2008**

	MTD Actual	MTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
<b>Revenue</b>									
Strata Fee Assessment	54,940.19	54,940.00	0.19	0.00	549,399.24	549,400.00	-0.76	0.00	659,280.00
<b>Miscellaneous Revenue</b>									
Recovered Expenses	0.00	0.00	0.00	0	220.00	0.00	220.00	0	0.00
Access Card Sales	380.00	200.00	180.00	90.00	4,745.00	2,000.00	2,745.00	137.25	2,400.00
Rental Income - guest suites	4,210.00	2,500.00	1,710.00	68.40	40,105.00	25,000.00	15,105.00	60.42	30,000.00
Rental Income - boardroom	1,000.00	500.00	500.00	100.00	13,080.00	5,000.00	8,080.00	161.60	6,000.00
Rental Income - BC Hydro	752.00	759.50	-7.50	-0.99	7,523.51	7,595.00	-71.49	-0.94	9,114.00
Rental Income - social room	14.00	0.00	14.00	0	985.00	0.00	985.00	0	0.00
Rental Income - caretaker suite	200.00	1,000.00	-800.00	-80.00	1,145.00	10,000.00	-8,855.00	-88.55	12,000.00
Rental Income - storage	510.00	583.33	-73.33	-12.57	1,630.00	5,833.30	-4,203.30	-72.06	7,000.00
Rental Income - bike room	0.00	83.33	-83.33	-100.0	0.00	833.30	-833.30	-100.0	1,000.00
Interest Income	108.36	40.00	68.36	170.90	653.87	400.00	253.87	63.47	480.00
Miscellaneous sales	0.00	100.00	-100.00	-100.0	130.00	1,000.00	-870.00	-87.00	1,200.00
Move-in Fee	0.00	200.00	-200.00	-100.0	500.00	2,000.00	-1,500.00	-75.00	2,400.00
Legal Fee Charge Back	575.00	0.00	575.00	0	46.41	0.00	46.41	0	0.00
Internet Commission	0.00	0.00	0.00	0	977.72	0.00	977.72	0	0.00
Late Payment Levy	0.00	50.00	-50.00	-100.0	265.22	500.00	-234.78	-46.96	600.00
<b>Total Miscellaneous Revenue</b>	<b>7,749.36</b>	<b>6,016.16</b>	<b>1,733.20</b>	<b>28.81</b>	<b>72,006.73</b>	<b>60,161.60</b>	<b>11,845.13</b>	<b>19.69</b>	<b>72,194.00</b>
<b>Total Revenue</b>	<b>62,689.55</b>	<b>60,956.16</b>	<b>1,733.39</b>	<b>2.84</b>	<b>621,405.97</b>	<b>609,561.60</b>	<b>11,844.37</b>	<b>1.94</b>	<b>731,474.00</b>
<b>Expenses</b>									
<b>Miscellaneous Income Expense</b>									
Access Cards - purchases	0.00	0.00	0.00	0	1,015.13	0.00	-1,015.13	0	0.00
Guest Suites Expense	239.17	1,183.33	944.16	79.79	7,868.78	11,833.30	3,964.52	33.50	14,200.00
Caretaker Suite Expense	1,257.47	516.67	-740.80	-143.3	13,399.51	5,166.70	-8,232.81	-159.3	6,200.00
Laundry Machine Expense	902.92	0.00	-902.92	0	2,217.22	0.00	-2,217.22	0	0.00
<b>Total Miscellaneous Income Expense</b>	<b>2,399.56</b>	<b>1,700.00</b>	<b>-699.56</b>	<b>-41.15</b>	<b>24,500.64</b>	<b>17,000.00</b>	<b>-7,500.64</b>	<b>-44.12</b>	<b>20,400.00</b>
<b>Administration and General</b>									
Wages & Benefits	7,421.72	4,079.67	-3,342.05	-81.92	46,663.72	40,796.70	-5,867.02	-14.38	48,956.00
Printing & Stationary	-783.02	300.00	1,083.02	361.01	1,550.69	3,000.00	1,449.31	48.31	3,600.00
Miscellaneous Expense	601.02	504.67	-96.35	-19.09	6,245.79	5,046.70	-1,199.09	-23.76	6,056.00
Postage & Courier	-1,200.00	200.00	1,400.00	700.00	18.25	2,000.00	1,981.75	99.09	2,400.00
Telephone	174.08	207.08	33.00	15.94	2,847.64	2,070.80	-776.84	-37.51	2,485.00
Legal & Audit	0.00	1,091.67	1,091.67	100.00	3,570.98	10,916.70	7,345.72	67.29	13,100.00
Computer Expense	95.20	0.00	-95.20	0	296.34	0.00	-296.34	0	0.00
Bank Charges	55.82	100.00	44.18	44.18	569.15	1,000.00	430.85	43.09	1,200.00
Property Management Fees	3,213.79	3,275.00	61.21	1.87	32,413.39	32,750.00	336.61	1.03	39,300.00
Security Service	5,941.35	2,661.75	-3,279.60	-123.2	34,855.20	26,617.50	-8,237.70	-30.95	31,941.00
Employee Relations	0.00	12.33	12.33	100.00	1,000.00	123.30	-876.70	-711.0	148.00
<b>Total Administration &amp; General Expens</b>	<b>15,519.96</b>	<b>12,432.17</b>	<b>-3,087.79</b>	<b>-24.84</b>	<b>130,031.15</b>	<b>124,321.70</b>	<b>-5,709.45</b>	<b>-4.59</b>	<b>149,186.00</b>
<b>Utility Expense</b>									
Electricity	5,817.71	5,000.00	-817.71	-16.35	53,170.63	50,000.00	-3,170.63	-6.34	60,000.00
Gas	24.34	62.50	38.16	61.06	277.34	625.00	347.66	55.63	750.00
Water & Sewer	7,517.39	2,789.50	-4,727.89	-169.4	34,028.55	27,895.00	-6,133.55	-21.99	33,474.00
Steam	17,989.87	11,337.08	-6,652.79	-58.68	106,045.93	113,370.80	7,324.87	6.46	136,045.00
<b>Total Utility Expenses</b>	<b>31,349.31</b>	<b>19,189.08</b>	<b>-12,160.23</b>	<b>-63.37</b>	<b>193,522.45</b>	<b>191,890.80</b>	<b>-1,631.65</b>	<b>-0.85</b>	<b>230,269.00</b>
<b>Property Operation &amp; Maintenance</b>									
Waste Removal	1,000.00	1,375.00	375.00	27.27	13,651.00	13,750.00	99.00	0.72	16,500.00
Contract Cleaning	4,825.50	5,241.67	416.17	7.94	51,808.69	52,416.70	608.01	1.16	62,900.00
Building General Repairs	1,614.64	1,631.17	16.53	1.01	3,175.21	16,311.70	13,136.49	80.53	19,574.00
Furniture & Equipment	0.00	339.42	339.42	100.00	0.00	3,394.20	3,394.20	100.00	4,073.00
Electrical & Mechanical	216.00	426.58	210.58	49.36	8,591.35	4,265.80	-4,325.55	-101.4	5,119.00
Floor Covering	2,803.70	208.33	-2,595.37	-1,245.	2,803.70	2,083.30	-720.40	-34.58	2,500.00
HVAC Repairs	106.05	825.00	718.95	87.15	22,686.28	8,250.00	-14,436.28	-174.9	9,900.00
Heating & Plumbing	0.00	2,267.75	2,267.75	100.00	10,721.71	22,677.50	11,955.79	52.72	27,213.00
Life Safety	613.19	692.92	79.73	11.51	11,402.78	6,929.20	-4,473.58	-64.56	8,315.00
Signs	0.00	50.00	50.00	100.00	0.00	500.00	500.00	100.00	600.00
Landscaping	61.13	1,208.33	1,147.20	94.94	16,431.80	12,083.30	-4,348.50	-35.99	14,500.00
Elevators	0.00	2,755.17	2,755.17	100.00	16,696.92	27,551.70	10,854.78	39.40	33,062.00
Maintenance Supplies	74.20	509.17	434.97	85.43	10,067.15	5,091.70	-4,975.45	-97.72	6,110.00
Light Bulbs	451.80	300.00	-151.80	-50.60	5,911.51	3,000.00	-2,911.51	-97.05	3,600.00
Intercom - enterphone	1,350.05	79.58	-1,270.47	-1,596.	3,322.73	795.80	-2,526.93	-317.5	955.00
Recreation Facilities	0.00	183.33	183.33	100.00	849.71	1,833.30	983.59	53.65	2,200.00
<b>Total Property Operation &amp; Maintenan</b>	<b>13,116.26</b>	<b>18,093.42</b>	<b>4,977.16</b>	<b>27.51</b>	<b>178,120.54</b>	<b>180,934.20</b>	<b>2,813.66</b>	<b>1.56</b>	<b>217,121.00</b>
<b>Insurance coverage</b>	<b>3,381.00</b>	<b>4,000.00</b>	<b>619.00</b>	<b>15.48</b>	<b>33,773.45</b>	<b>40,000.00</b>	<b>6,226.55</b>	<b>15.57</b>	<b>48,000.00</b>





**Budget Comparison (Accrual)**  
**The Electra - Residential - (1866r)**  
**January 2008**

	MTD Actual	MTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
Claims not Covered	0.00	0.00	0.00	0	13,890.52	0.00	-13,890.52	0	0.00
Contingency Reserve Fund	5,541.35	5,541.50	0.15	0.00	55,413.50	55,415.00	1.50	0.00	66,498.00
Total Expenses	71,307.44	60,956.17	-10,351.27	-16.98	629,252.25	609,561.70	-19,690.55	-3.23	731,474.00
Operating Surplus / (Deficit)	-8,617.89	-0.01	-8,617.88	86,178,	-7,846.28	-0.10	-7,846.18	7,846,1	0.00

