FRASER MEWS

AGM

OPERATING BUDGET
for the year ended September 30, 2008

		BUDGET 2,008	ACTUAL 2007	BUDGET 2,007
INCOME				
Maintenance fees		285,425	277,085	277,112
Contingency fund contribution		28,489	28,489	23,959
Total fees		313,914	305,574	301,071
Fines & penalties		50	35	50
Expense recovery			1,108	
Interest income		750	2,487	750
Laundry income		19,300	19,250	19,300
Parking		200	180	200
Other income			125	
		334,214	328,759	321,371
EXPENSES				
Administrative costs		3,000	2,944	2,000
Audit		318	318	318
Bank Charges & interest		170	166	120
Caretaker salaries & benefits		45,687	44,158	40,000
Electricity		27,000	27,481	27,000
Elevator maintenance		8,700	8,457	8,700
Enterphone		2,700	2,544	3,000
Fire prevention		4,500	3,056	5,500
Garbage removal		21,840	20,452	17,500
Grounds maintenance		10,000	5,538	17,500
Insurance		31,000	24,256	31,000
Janitorial supplies		1,500	446	2,200
Janitorial serices		31,000	29,719	25,500
Legal fees		500	178	500
Management fees		30,000	32,243	30,000
Mechanical maintenance	Heating & air handling	6,000	2,463	7,000
	Plumbing Repairs	3,000	16,064	
Miscellaneous				
Parking lot maintenance		2,500		2,500
Pest control		2,000	1,858	1,775
Repairs & maintenance	Electrical repairs	500	1,426	
	Electrical supplies	800	835	
	General repairs	19,445	35,286	28,000
	Painting	3,000	1,610	
	Roof/anchors	500		500
	Security	1,500	1,411	
Snow removal		500		500
Telephone & pager		2,000	2,488	2,000
Water & sewer		39,000	39,939	43,000
Window/carpet cleaning		1,500	700	1,500
Total Expenses		300,160	306,036	297,613
Contingency Reserve		28,489	28,489	23,959
Total Expenses & Reserve		328,649	334,525	321,572
Surplus (Deficit) For The Year		5,565	-5,766	-201
Surplus (Deficit) balance forward		-5,565	201	201
Ending surplus (deficit)		0	-5,565	

FRASER MEWS NW 2410
BALANCE SHEET
As At February 29, 2008
IJM PROPERTIES LTD.

	Current Actual	YTD Actual
ASSETS		
Bank	$7,987.53	$30,175.74
Petty Cash	(300.00)	500.00
Investments	0.00	158,655.42
Accounts Receivable	(399.10)	13,127.39
Accounts Receivable (FM Court Ltd.)	0.00	16,250.00
Prepaid Expenses	(5,162.74)	25,406.89
	$2,125.69	$244,115.44
LIABILITIES		
Accounts Payable	($811.21)	$3,053.22
Prepaid Maintenance	0.00	364.20
	(811.21)	3,417.42
EQUITY		
Contingency Reserve		
Opening Balance	0.00	81,156.17
Current Year	1,996.58	38,471.97
Segregated Reserve	0.00	55,250.00
	1,996.58	174,878.14
Special Assessments		
Special Assessment Levied	0.00	456,893.37
Charges to Special Assessments	0.00	(380,892.80)
Net Special Assessments	0.00	76,000.57
Surplus (Deficit)		
Retained Earnings	0.00	(5,959.63)
Current Year	940.32	(4,221.06)
	940.32	(10,180.69)
	2,936.90	240,698.02
	$2,125.69	$244,115.44

FRASER MEWS NW 2410
STATEMENT OF EARNINGS
For the 5 Months Ending February 29, 2008
IJM PROPERTIES LTD.

March 31, 2008 3:15 PM

Budget Comparison to Original Budget

	CURRENT MONTH			YEAR TO DATE		
	Actual	Budget	Variance $	Actual	Budget	Variance $
STATEMENT OF EARNINGS						
INCOME						
Maintenance Fees	$24,162.88	$23,785.00	$377.88	$116,598.50	$116,846.00	($247.50)
Other Income	325.00	15.00	310.00	3,771.25	145.00	3,626.25
Interest Income	0.00	0.00	0.00	611.95	250.00	361.95
Laundry Income	0.00	0.00	0.00	10,207.52	9,650.00	557.52
Total Income	24,487.88	23,800.00	687.88	131,189.22	126,891.00	4,298.22
EXPENSES						
General						
Electricity	2,602.98	2,500.00	(102.98)	10,226.19	11,200.00	973.81
Insurance	2,575.00	2,583.33	8.33	13,514.00	12,916.69	(597.31)
Management Fees	2,625.00	2,500.00	(125.00)	13,200.00	12,500.00	(700.00)
Sundry & Administration	48.70	250.00	201.30	1,244.54	1,250.00	5.46
Professional Fees	0.00	0.00	0.00	622.82	0.00	(622.82)
Bank Charges & Interest	16.66	14.16	(2.50)	68.14	70.88	2.74
Telephone	141.44	166.66	25.22	567.74	833.38	265.64
	8,009.78	8,014.15	4.37	39,443.43	38,770.95	(672.48)
Building						
Cleaning	2,859.01	2,583.33	(275.68)	11,897.00	12,916.69	1,019.69
Elevator	660.60	725.00	64.40	3,321.87	3,625.00	303.13
Enterphone	212.02	225.00	12.98	1,060.10	1,125.00	64.90
Electrical Repairs	36.76	200.00	163.24	2,046.74	650.00	(1,396.74)
Heating & Plumbing	375.19	750.00	374.81	4,461.17	3,750.00	(711.17)
Landscaping	0.00	833.33	833.33	0.00	4,666.69	4,666.69
Repairs & Maintenance	1,476.66	3,458.32	1,981.66	17,315.06	16,791.76	(523.30)
Salaries & Wages	3,894.97	3,807.25	(87.72)	27,505.09	19,036.25	(8,468.84)
Scavenging	2,054.68	1,820.00	(234.68)	9,727.38	9,100.00	(627.38)
Water/Sewer	3,967.89	3,250.00	(717.89)	18,632.44	16,250.00	(2,382.44)
	15,537.78	17,652.23	2,114.45	95,966.85	87,911.39	(8,055.46)
Total Expenses	23,547.56	25,666.38	2,118.82	135,410.28	126,682.34	(8,727.94)
	23,547.56	25,666.38	2,118.82	135,410.28	126,682.34	(8,727.94)
NET EARNINGS (DEFICIT)	$940.32	($1,866.38)	$2,806.70	($4,221.06)	$208.66	($4,429.72)