Strata Plan VR61
THE SEABREEZE
APPROVED BUDGET
EFFECTIVE NOVEMBER 1, 2007- OCTOBER 31, 2008

		Budget 2007-2008
	Revenue	
3000-0000	Operating Income	162,096.59
3010-0000	CRF Income	19,359.48
3030-0000	Interest Income	1,100.00
3040-0000	Move in/out Fee	600.00
3060-0000	Laundry Income	9,000.00
3070-0000	Rental Income	9,000.00
3080-0000	Other Income	-
	Total Revenue	201,156.07
	Expenses	
4000-0000	Agent Fee	14,628.00
4010-0000	Legal/Consulting Fees	1,500.00
4015-0000	Bank Charges	100.00
4016-0000	Miscellaneous	500.00
4018-0000	Administration	1,700.00
4040-0000	Insurance	12,000.00
4040-0020	Insurance Deductible	5,000.00
4050-0000	Electricity	4,800.00
4052-0000	Water & Sewer	7,300.00
4054-0000	Recycling	1,000.00
4056-0000	Garbage Collection	2,500.00
4058-0000	Gas	30,000.00
4112-0000	Doors & Locks	600.00
4116-0000	Enterphone	200.00
4130-0000	Elevator	2,500.00
4142-0000	Fire Protection	1,700.00
4160-0000	Repairs & Maintenance - General	33,914.07
4162-0000	R & M - Carpet Cleaning	1,500.00
4170-0000	R & M - Roof	1,500.00
4172-0000	R & M - Electrical	1,200.00
4174-0000	R & M - Plumbing & Heating	12,000.00
4175-0000	HVAC	4,000.00
4222-0000	Pest Control	800.00
4228-0000	Parking Lot	1,000.00
4230-0000	Laundry Room Expenses	4,500.00
4232-0000	Janitorial	19,061.40

4232-0100	Janitorial Supplies	500.00
4300-0000	Landscaping	12,000.00
4518-0000	Property Taxes	800.00
4522-0000	Telephone Expenses	-
4580-0000	Strata Suite - Strata fee	2,493.12
4580-0400	Strata Suite Repairs	500.00
	Total Operating Expenses	181,796.59
	Surplus / (Deficit) from operations	19,359.48
4800-0000	Contingency Transfers	19,359.48
4805-0000	Prior Year Deficit Recovery	-
	Total operating surplus (deficit)	0.00

8/18/2008 8:43 AM
Prepared by: Graham

The Sea Breeze (vr61)
Balance Sheet
As at June 30, 2008

ASSETS

Current Assets	
Bank - Operating	22,982.91
Bank - Contingency Reserve Fund	72,820.44
Bank - Boiler Reserve Levy	3.07
Bank - Landscape Levy	11,594.71
Bank - Oil Tank Levy	10,376.77
Bank - North Landscaping Levy	9,231.25
Bank - Elevator Modernization Levy	29,500.99
Accounts Receivable - Operating	250.38
Accounts Receivable - Boiler Reserve Levy	(3.07)
Accounts Receivable - Ascent	55.99
Accounts Receivable - Insurance Claim	736.06
Prepaid Expenses - Insurance	850.12
Total Current Assets	**158,399.62**
Fixed Assets	
Caretaker's Suite	96,300.00
Total Fixed Assets	**96,300.00**
TOTAL ASSETS	**254,699.62**

LIABILITIES AND OWNER'S EQUITY

LIABILITIES	
Accounts Payable	1,355.40
Security Deposit Payable	375.00
Other Refundable Deposits	892.00
Total Liabilities	**2,622.40**
OWNERS' EQUITY	
Operating Fund - Prior Year (RE)	5,326.55
Operating Fund - Current Year	18,281.91
Contingency Reserve Funds (Reserve)	72,820.44
Caretaker's Suite	96,300.00
Special Levy - North Landscaping	9,231.25
Special Levy - Elevator Modernization	29,500.99
Special Levy - Landscaping	10,239.31
Special Levy - Oil Tank	10,376.77
Total Owners' Equity	**252,077.22**
TOTAL LIABILITIES AND OWNER'S EQUITY	**254,699.62**

Prepared by:
Ascent Real Estate Management Corp.

The Sea Breeze (vr61)
Income Statement
Unaudited for 8 months
For the period ending June 30, 2008

Account		MTD Actual	MTD Budget	YTD Actual	YTD Budget	$ Variance	Annual Budget
Income							
Operating Income (Strata)	3000-0000	13,508.02	13,508.00	108,064.16	108,064.00	0.16	162,097.00
Contingency Reserve Income	3010-0000	1,613.29	1,613.00	12,906.32	12,906.00	0.32	19,359.00
Interest Income	3030-0000	76.93	92.00	438.00	734.00	(296.00)	1,100.00
Move In/Out Fee	3040-0000	50.00	50.00	150.00	400.00	(250.00)	600.00
Laundry Income	3060-0000	1,006.00	750.00	5,926.00	6,000.00	(74.00)	9,000.00
Rental Income	3070-0000	777.75	750.00	6,027.75	6,000.00	27.75	9,000.00
Total Income		17,031.99	16,763.00	133,512.23	134,104.00	(591.77)	201,156.00
Expense							
Agent Fee	4000-0000	1,464.75	1,219.00	11,055.05	9,752.00	(1,303.05)	14,628.00
Legal/consulting fees	4010-0000	50.00	125.00	10,134.62	1,000.00	(9,134.62)	1,500.00
Bank Charges	4015-0000	6.00	8.00	56.00	66.00	10.00	100.00
Miscellaneous Administration	4016-0000	(56.45)	42.00	456.07	334.00	(122.07)	500.00
Insurance	4018-0000	86.08	142.00	922.23	1,134.00	211.77	1,700.00
Insurance Claim	4040-0000	850.08	1,000.00	7,530.64	8,000.00	469.36	12,000.00
Electricity	4040-0020	0.00	417.00	0.00	3,334.00	3,334.00	5,000.00
Water & Sewer	4050-0000	427.55	400.00	2,724.98	3,200.00	475.02	4,800.00
Recycling	4052-0000	1,706.74	608.00	2,615.64	4,866.00	2,250.36	7,300.00
Garbage Collection	4054-0000	0.00	83.00	0.00	666.00	666.00	1,000.00
Gas	4056-0000	188.38	208.00	1,516.11	1,666.00	149.89	2,500.00
Doors & Locks	4058-0000	517.93	2,500.00	24,339.49	20,000.00	(4,339.49)	30,000.00
Enterphone	4112-0000	0.00	50.00	228.20	400.00	171.80	600.00
Elevator	4116-0000	0.00	17.00	0.00	134.00	134.00	200.00
Fire Protection	4130-0000	388.96	208.00	2,068.46	1,666.00	(402.46)	2,500.00
Repairs & Maintenance - General	4142-0000	0.00	142.00	845.25	1,134.00	288.75	1,700.00
R & M - Carpet Cleaning	4160-0000	1,846.58	2,826.00	6,178.27	22,609.00	16,430.73	33,914.00
R & M - Roof	4162-0000	0.00	125.00	0.00	1,000.00	1,000.00	1,500.00
R & M - Electrical	4170-0000	0.00	125.00	0.00	1,000.00	1,000.00	1,500.00
R & M - Plumbing/Heating	4172-0000	0.00	100.00	0.00	800.00	800.00	1,200.00
HVAC	4174-0000	1,558.23	1,000.00	6,130.94	8,000.00	1,869.06	12,000.00
Pest Control	4175-0000	0.00	333.00	0.00	2,666.00	2,666.00	4,000.00
Parking Lot	4222-0000	73.50	67.00	481.16	534.00	52.84	800.00
Laundry Room expenses	4228-0000	0.00	83.00	0.00	666.00	666.00	1,000.00
Janitorial	4230-0000	361.76	375.00	3,200.44	3,000.00	(200.44)	4,500.00
Janitorial Supplies	4232-0000	1,669.50	1,588.00	13,010.94	12,707.00	(303.94)	19,061.00
Landscaping	4232-0100	0.00	42.00	0.00	334.00	334.00	500.00
Property Taxes	4300-0000	2,493.75	1,000.00	6,869.43	8,000.00	1,130.57	12,000.00
Strata Suite - Strata Fee	4518-0000	0.00	67.00	298.00	534.00	236.00	800.00
Strata suite Repairs	4580-0200	207.76	208.00	1,662.08	1,662.00	(0.08)	2,493.00
Total Expense	4580-0400	0.00	42.00	0.00	334.00	334.00	500.00
		13,841.10	15,150.00	102,324.00	121,198.00	18,874.00	181,796.00
Surplus(deficit) from operations		3,190.89	1,613.00	31,188.23	12,906.00	18,282.23	19,360.00
Contingency Reserve Transfer	4800-0000	1,613.29	1,613.00	12,906.32	12,906.00	(0.32)	19,359.00
Total operating surplus(deficit)		1,577.60	0.00	18,281.91	0.00	18,282.55	1.00

Prepared By: Ascent Real Estate Management Corp.
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