

## President's Report for Phillips Lofts – 2008/09

March 21, 2010

If 2007/08 was a year of transition, this year was a year of community. The Christmas Loft Crawl in December really seemed to bring the building together. It was followed up with a social on the roof-top patio in July. Both of these events are likely to become annual events. This new sense of community also helped us to assemble a strong board this year to help on a number of the development issues. Your board has also worked hard to round out a quality line of contractors for our corporation. I personally feel we no longer have any weak links in this area.

A number of capital improvements took place throughout the building but none bigger than the completion of the roof-top patio. This big open space became much more inviting with the addition of a pergola, furniture, and flowers. Sharron Gherasim's green thumb didn't hurt as well, as she went all out to make our roof-top patio one of the most inviting in the downtown area. We are still working on upgrading the elevator cab with that completion expected this year.

On the financial front, our financials continue to look strong. We worked on putting in place a investment plan to compliment our reserve fund plan. As of the end of the fiscal year, our capital reserve fund had reached \$269,000. While we continue to be in a challenging investment environment, our investment plan should maximize that long-term return on a relative basis.

The reserve fund study took place over the summer and the board will be reviewing the results of that study, as it prepares the 2010/11 budget this spring. The reserve fund study is required by law to be completed every five years. With reserve fund contributions making up over 20% of our corporation's annual budget, any changes in our reserve fund plan could have an impact on our future condo contributions.

The Board started in earnest to update our corporation's bylaws. This is a big project and has taken many hours. A draft is to completed shortly and will be presented to the rest of the owners at least 30 days before the 2008/09 AGM, which is planned for the end of April.

I would like to thank the rest of our board and volunteers for their help in making the past year both a productive and rewarding one.

Regards,  
Barry Kaiser  
President