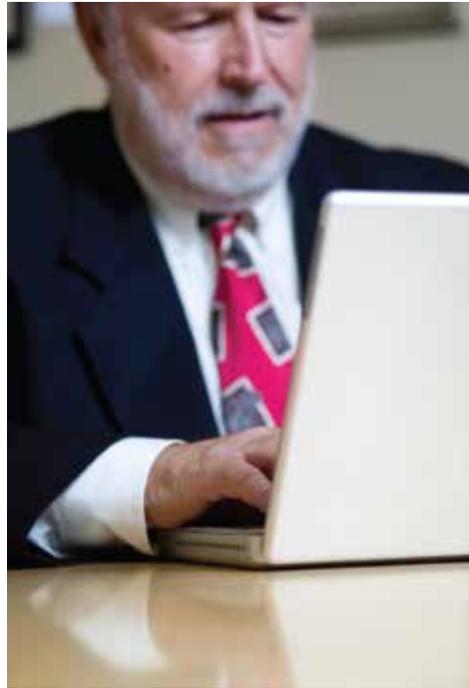




New Online Invoice Approval System

As some of you may know DEPM has begun implementing our new AvidXchange online invoice approval system. AvidXchange is a web-based paperless invoice management system designed to automate the accounts payable approval and payment process. This system provides Board members, Account Executives, Financial Analysts and AP managers with flexible approval controls, powerful reporting and full visibility to the invoice history. Other benefits are eliminating paper invoices and the transit time wasted waiting for signed and approved invoices to be delivered via messenger or mail. All users have real-time access to the status and approvals of payments 24/7, and receive all payment details for easy tracking, research, and reconciliation. Access to the system is password protected for your security and can be used on any internet



enabled device. No payment is made until it receives final approval from all parties as determined by the specific property based rules.

To date DEPM has transitioned over 100 buildings to this new system and so far the response by Boards and other users has been extremely positive. Within the next six months we anticipate that all of DEPM's managed buildings will be using the system. If your building has already been transitioned please let us know if you have any questions or issues. If you would like to fast track your property and get online in 2015 please contact our Director of Accounting Operations Mr. Matthew Cleary at 212-692-8384 or matthew.cleary@ellimanpm.com. Join the online invoice revolution and eliminate office visits by the super/resident manager, wasting time at board meetings, or waiting for transit of invoices in the real world thus saving time, money and the environment. ❖

Online Payment System Update

It has been over two years since DEPM has implemented our online resident payment portal and the response has been dramatic and positive. Over 99% of our buildings have enrolled and are using the system and we have achieved an overall usage rate of close to 30% of all residents with a monthly dollar volume of over \$27 million.

To recap the specifics of the program, residents who enroll in this optional plan can easily pay their rent, maintenance, common charges or any outstanding balance with an electronic

check or a credit card payment through a secure website. Residents can set up recurring payments as well as make one-time payments at any time. If payment is made by credit card the 2.5% service fee charged by and paid directly to the credit card company is paid by the resident. In addition, residents are able to view their account balance and payment history online. If a resident's transaction is unable to be processed due to insufficient funds, they will be charged a \$5 fee. The standard fee to your property for this service is \$50 per month.

Going forward we would like to partner with our Boards to encourage and increase the usage and adoption rate and feel that increased penetration would benefit all parties. The certainty and expediency of

online collection not only improves your building's cash flow but also allows residents to plan accordingly for their monthly obligations. If you would like specific usage and payment rates for your property please reach out to your Account Executive for that confidential information. Over the next few months we will be communicating with residents through email, bill insertion pamphlets and flyers that can be displayed in building lobbies to encourage participation. If you feel that your building needs a more personal touch please reach out to us at rentpayment@ellimanpm.com and inquire about a possible lobby event that could be hosted by DEPM to help new users sign up or answer any questions. ❖

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Heat Season Reminders

- Schedule year-end service for central air systems
- Schedule pre-season inspection of heating systems
- Close, service and install insulation covers on through-wall and window A/C units
- Secure all items on roofs and balconies to immobilize them in the event of a wind storm
- Inspect all-weather carpets and runners to ensure good condition

New Cooling Tower Regulations

The unusual outbreak of Legionnaires' disease that hit the South Bronx in July was the largest on record, killing 12 people and causing illness in 127. While the outbreak was short lived—the first report came on July 10 and no cases have been reported since August 3—the response by both the State and the City has been swift and decisive.

Mayor de Blasio issued an Emergency

Order on August 6 requiring testing to be done in all buildings with cooling towers by August 21, a task that caused a great deal of alarm and quickly became a challenging task, as buildings sought out the few companies that are knowledgeable enough to perform the work. Governor Cuomo followed suit, issuing statewide regulations for registration, testing, inspection and certification of all cooling towers.

York City Council, was signed on August 18th, requiring the regular inspection and cleaning of all cooling towers. Building owners and managers were given 30 days to register their cooling towers, which the City has never kept track of. Failure to register and/or follow the regulations can result in fines of up to \$10,000 and misdemeanor charges of up to \$25,000. Cooling towers can be registered online at on.nyc.gov/1K5WbSd.
DEPM President Jim O'Connor spearheaded our efforts to contact our property managers and building staff as soon as this deadly outbreak was



New regulations require all cooling towers to be registered, inspected, tested, and cleaned.

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New legislation created by the Mayor's office, the Governor's office and the New

reported. "We began immediately researching strategies, formulating plans and preparing so our staff and our buildings would be ready when final legislation and regulations were issued," he said. "Now that those government initiatives are in place, we are ready to move forward with full compliance for all the properties under our management. Our number one priority is to protect the health and safety of all residents of our buildings." ❖

Douglas Elliman Honors New York History

Douglas Elliman was founded in 1911, and as one of New York's oldest property management firms, we identify with New York history. We've unearthed some amazing historic photographs of iconic NYC landmarks that are almost as old, or even a little older than we are! Can you identify these iconic New York images? Visit our Facebook page and post the right answer, and you could be eligible to win our next prize drawing! ❖

