

# Minutes Budget Meeting

Monday, June 6, 2011, Birchwood Center

Condominium Corporation No. 882 0814

[www.birchwoodcountrycondo.com](http://www.birchwoodcountrycondo.com)

(Draft for review & approval at the June 20, 2011, Board of Directors Meeting)

**Present:** Jim Jansen, Sharon Kuzio, Wally MacNeil, Don Welsh, Peter Tadman, & Crystal Heck (Accountant/Recording Secretary). **Unable to attend:** Dan Hill. The Board noted and accepted with regrets written notice from Sadie Thorsen that due to unforeseen circumstances she would have to withdraw from sitting on the Board this year.

## Agenda

The meeting was called to order at 7:15 p.m. at Birchwood Center.

## Previous Minutes

The minutes of the June 4, 2011, organizational meeting were reviewed, moved for acceptance by Sharon Kuzio, seconded by Don Welsh, and unanimously approved.

## Operating Budget

The Board conducted a line-by-line review of the previous fiscal year's budget and actual revenue and expenditures. Budget meeting highlights included consideration of the following: creating a balanced budget; decreasing owner monthly fees through the proper use of excess monies, which Revenue Canada regards as amounts required for operations of the condominium property; creating a legally recommended contingency category; formulating a budget that takes into account the office project known as Birchwood Center was built and fully paid for within one-year; anticipating bridge maintenance; planning for roadway dust control; and realizing a drop in GIC interest income.

The official budget document will be formally prepared by Accountant Crystal Heck and mailed out to all members during the week of June 13, 2011. It will include a complete breakdown of revenue and expenses of \$139,600 and a condo fee calculation of \$65 per lot/per month, compared with the \$70 monthly fee for the 2010-2011 fiscal year. It amounts to a condo fee decrease in the order of 7%, \$5 per month/\$60 per year.

Board members noted that this operating budget follows on the heels of last year's budget which also contained an annual \$60 decrease in condo fees, amounting to an approximate drop of slightly more than 6.5%.

With this years operating budget, condo fees have been reduced by about 13.5% in two years.

Wally MacNeil moved that the July 1, 2011, to June 30, 2012, operating budget be accepted as prepared, seconded by Sharon Kuzio, unanimously approved.

## Motion to Adjourn

Jim Jansen adjourned the meeting at 9:05 p.m.

## Next Meeting

Mon. June 20, 7 p.m. Birchwood Center