

Minutes □ Budget Meeting

Monday, June 7, 2012, Birchwood Center

Condominium Corporation No. 882 0814

www.birchwoodcountrycondo.com

(Draft for review & approval at the June 21, 2012, Board of Directors Meeting)

Present: Don Welsh, Wally MacNeil, Jan Wells, Eric Corbier, John Budd, Shawn Little, & Crystal Heck (Accountant/Recording Secretary). **Unable to attend:** Dan Hill.

Presentation for Birchwood Centre Addition

Tom MacLean by request of Project Manager, Jim Jensen provided the Board with the letter with costs and drawings associated with the addition to bring the centre up to 32 X 24. They propose that they will relocate the patio door, build the addition, install a second metal exit door, install a 10 X 12 exit pad c/w roof overhead for BBQ area off the new patio door, noise reduction in the entire building and an 8 X 10 pad for the front entrance. They propose to complete the addition upon approval of the board before fall with a budget of \$25,000 using the \$15,000 dollar donation from Penn West with an additional \$10,000 coming from the 2012/2013 budget or possibly using additional donations received from the letters of request sent out earlier this month to Arc Resources. To date Tom MacLean or Jim Jansen has not had any responses to the fundraising letters.

Agenda

The meeting was called to order at 7:18 p.m. at Birchwood Center.

Previous Minutes

The minutes of the June 6, 2012, organizational meeting were reviewed, moved for acceptance by John Budd, seconded by Eric Corbier, and unanimously approved.

New Business

Crystal Heck brought forward the message from Dan Hill regarding the Silver Septic proposal for an increase in costs for pump out at Birchwood. After discussion, Don Welsh moved that the Board accept the increase of a pump out to be \$47.50 including GST. John Budd seconded the motion, and unanimously approved.

Wally MacNeil moved that the Board provide an honorarium to Melissa Southorn for her contribution to the website; Shawn Little seconded the motion, 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; formulating a budget that takes into account the addition to the Birchwood Center; and anticipating some bridge maintenance.

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John Budd moved that the Board accept the proposal of dropping the condo fees to \$60, seconded by Eric Corbier, 5 director votes for, 1 director vote against, carried.

The official budget document will be formally prepared by Accountant Crystal Heck and mailed out to all members during the week of June 15, 2011. It will include a complete breakdown of revenue and expenses of \$148,900 and a condo fee calculation of \$60 per lot/per month, compared with the \$65 monthly fee for the 2011-2012 fiscal years. It amounts to a condo fee decrease in the order of 8%, \$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 14.5% in two years. But it should be noted that the surplus will be depleted after this year. It is the hope of this board that they will be able to hold the condo fees at the current rate as long as there is not a large increase in expenses.

Wally MacNeil moved that the July 1, 2012, to June 30, 2013, operating budget be accepted as prepared, seconded by Eric Corbier, unanimously approved.

Motion to Adjourn

Don Welsh adjourned the meeting at 9:20 p.m.

Next Meeting

Thursday, June 21, 2012 at 7 p.m. Birchwood Center