

Minutes □ Budget Meeting

Thursday, June 6, 2013, Birchwood Center

Condominium Corporation No. 882 0814

www.birchwoodcountrycondo.com

(Draft for review & approval at the June 20, 2013, Board of Directors Meeting)

Present: Don Welsh, Wally MacNeil, Jan Wells, Lana Southorn, John Budd, Shawn Little, Linda Verhaeghe & Crystal Heck (Accountant/Recording Secretary).

Agenda

The meeting was called to order at 7:05 p.m. at Birchwood Center.

Previous Minutes

The minutes of the June 1, 2013, organizational meeting were reviewed, moved for acceptance by Linda Verhaeghe, seconded by Jan Wells, and unanimously approved.

New Business

Wally MacNeil brought forward the message from Jim Jansen regarding the value of the Birchwood Centre and the needed verification that the reserve fund and insurance is updated to show the addition. The Board has been in touch with CMB Insurance and they have recommended a value on the building of \$100 per sq foot and it is insured for \$174,400.

Jan Wells moved that the Board provide an honorarium to Melissa Southorn for her efforts regarding the website over the past year; Linda Verhaeghe seconded the motion, and unanimously approved.

John Budd moved that the Board accept the increase of \$5.00 per hour for the bookkeeping/accounting provided by Crystal Heck, seconded by Shawn Little, and unanimously approved. A new contract will be drafted up for signatures.

Lana Southorn, Linda Verhaeghe, and Jan Wells spent the day working and organizing the files in the office. Jan Wells will pick up a couple of flash drives for Lana Southorn and Linda Verhaeghe for transferring any work that they do to the boards' laptop. Linda Verhaeghe will also receive access as an administrator of the Birchwood webmail.

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; maintaining or slightly increasing owner monthly fees through the proper use of excess monies, which Revenue Canada regards as amounts required for operations of the condominium property; taking into consideration of monies expected to come upon sale of the two foreclosed units; and anticipating some electrical and water maintenance due to the age of the infrastructure; and possible repairs or replacement of the grader.

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Don Welsh moved that the Board accept the proposal of increasing the condo fees to \$65 from \$60 to cover the anticipated expenses to the operating budget, seconded by Linda Verhaeghe, unanimously approved.

The official budget document will be formally prepared by Accountant Crystal Heck and mailed out to all members during the week of June 15, 2013. It will include a complete breakdown of revenue and expenses of \$168,200 and a condo fee calculation of \$65 per lot/per month, compared with the \$60 monthly fee for the 2012-2013 fiscal years. It amounts to a condo fee increase back to fees paid in 2011/2012, \$5 per month/\$60 per 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.

John Budd moved that the July 1, 2013, to June 30, 2014, operating budget be accepted as prepared, seconded by Wally MacNeil, unanimously approved.

Motion to Adjourn

Don Welsh adjourned the meeting at 9:15 p.m.

Next Meeting

Thursday, June 20, 2013 at 7 p.m. Birchwood Center