

Minutes–June 4, 2016, Budget Meeting

Condominium Corporation No. 882 0814 www.birchwoodcountrycondo.com

(Draft for review & approval at the June 15, 2016, Board of Directors Meeting)

Present: Don Welsh, Jan Wells, Lana Southorn, Glen Gallant, Sueanne Rehill Holt, Richard Cummings & Crystal Heck (Accountant/Recording Secretary). Cory Horton was unable to attend.

The meeting was called to order at 1:45 p.m. at Birchwood Center.

New Business

Reserve study must be completed in 2016. The cost in 2011 was approximately \$1,400 which needs to be included in the 2016/2017 budget.

A lengthy discussion on the maintenance budget was held. Glenn Gallant has some projects that he would like to complete during the summer months. Glenn Gallant will prepare some cost estimates, which will be prioritized for Board approval.

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; and anticipating some electrical and water maintenance due to the age of the infrastructure. There will be some excess monies from the previous year budget that will be used in the calculation.

Richard Cummings moved that the Board accept the proposal to maintain the condo fees at the current rate of \$80.00 plus GST to cover the anticipated expenses to the operating budget; seconded by Sueanne Rehill Holt, carried unanimously.

The official budget document will be formally prepared by Accountant Crystal Heck and the Board will mail the document out to all owners during the week of June 6, 2016. It will include a complete breakdown of revenue and expenses of \$167,300.00 and a condo fee calculation of \$80 per lot/per month plus GST.

Richard Cummings moved that the July 1, 2016, to June 30, 2017, operating budget be accepted as prepared, seconded by Sueanne Rehill Holt, carried unanimously.

Motion to Adjourn

Don Welsh adjourned the meeting at 3:10 p.m.

Next Meeting

Wednesday, June 15, 2016 at 7:00 p.m., Birchwood Center.