

Condominium Corporation No. 882 0814

www.birchwoodcountrycondo.com

Budget Meeting Minutes June 6, 2015 at 12:50 p.m. Birchwood Center

(Draft for review & approval at the June 17, 2015, Board of Directors Meeting)

Present: Don Welsh, Lorry Clark, Jan Wells, John Budd, Denis Bellevance, Lana Southorn, Glen Gallant & Crystal Heck (Accountant/Recording Secretary).

Agenda

The meeting was called to order at 12:50 p.m.

1) New Business

- Jan Wells reminded the Board that the reserve study needs to be completed in 2016 and should consider the charge as part of the 2015/2016 budget.
- After much discussion regarding the grader, John Budd made a motion that it should be sold and the Board should look at purchasing a new one. Lorry Clark seconded the motion, and unanimously approved.
- Glen Gallant and Don Welsh will approach Tom MacLean about parking the Kubota equipment in the Quonset if the grader is sold. Glen Gallant will approach the prospective buyer regarding the condo grader.
- Dust control requirements for this year were discussed. Some areas still have some residual from last year. Don Welsh moved that only areas that are in need of dust control be completed this year. Denis Bellevance seconded the motion, carried unanimously.

2) 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; and possible replacement of the grader.
- John Budd moved that the Board accept the proposal of increasing the condo fees to \$80 plus GST from \$70 plus GST to cover the anticipated expenses to the operating budget, seconded by Denis Bellavance, carried unanimously.

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- The official budget document will be formally prepared by Accountant Crystal Heck and mailed out to all members during the week of June 8, 2015. It will include a complete breakdown of revenue and expenses of \$164,200 and a condo fee calculation of \$80 per lot/per month, compared with the \$70 monthly fee for the 2014-2015 fiscal years.
- It is the hope of this Board that they will be able to maintain these operating expenses with a minimal increase overall to cover inflation and maintenance costs.
- John Budd moved that the July 1, 2015, to June 30, 2016, operating budget be accepted as prepared, seconded by Denis Bellevance, carried unanimously.

Motion to Adjourn

Don Welsh adjourned the meeting at 2:35 p.m.

Next Meeting

Wednesday, June 17, 2015 at 7 p.m. Birchwood Center