

Minutes □ Budget Meeting

Saturday, June 7, 2014, Birchwood Center

Condominium Corporation No. 882 0814

www.birchwoodcountrycondo.com

(Draft for review & approval)

Present: Don Welsh, Lorry Clark, Jan Wells, John Budd, Denis Bellevance, Linda Verhaeghe & Crystal Heck (Accountant/Recording Secretary). Wally MacNeil was unable to attend.

The meeting was called to order at 1:05 p.m. at Birchwood Center.

Previous Minutes

The minutes of the June 7, 2014, organizational meeting were reviewed, moved for acceptance by Don Welsh, seconded by John Budd, and unanimously approved.

New Business

Insurance for the Birchwood Centre has been increased to accommodate the increased value of the building.

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 repairs or replacement of the grader.

Don Welsh moved that the Board accept the proposal of increasing the condo fees to \$70 plus GST from \$65 plus GST 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 9, 2014. It will include a complete breakdown of revenue and expenses of \$168,700 and a condo fee calculation of \$70 per lot/per month, compared with the \$65 monthly fee for the 2013-2014 fiscal years.

It is the sincere hope of this Board that, going forward, they will be able to maintain these operating expenses with a minimal increase overall to cover inflation and maintenance costs.

Denis Bellevance moved that the July 1, 2014, to June 30, 2015, operating budget be accepted as prepared, seconded by Lorry Clark, unanimously approved.

Motion to Adjourn

Don Welsh adjourned the meeting at 2:40 p.m.

Next Meeting

Wednesday, June 18, 2014 at 7 p.m. Birchwood Center