

## **MTCC 600 Minutes of Special Meeting of Thursday, November 25, 2014 for Budget**

Page 1 of 2

### **In Attendance:**

Board Members: Greg Geralde, Alan Gracan, Vincent Tondreau, Diane Turner, and Ron Horton

Other Attendees: None. The meeting was held IN CAMERA

### **1. Call to Order**

Greg called the meeting to order at 7:00 p.m.

### **2. Budget**

Alan presented an Operating Budget for 2015 and highlighted the following:

- There is no increase in the monthly fee
- It is a tight but reasonable budget; there is no excessive cushion for major unexpected events
- Electricity and gas utilities were budgeted at the highest usage experienced in the last three years at the current rates
- Garbage, water, and sewer are budgeted for a 5% increase
- Elevator maintenance is down significantly because of a new maintenance contract that will begin with the new elevators; this new lower level is consistent with what Schindler has provided us in their elevator bid documents
- There is no allowance for improvements
- Repairs and maintenance is lower than prior years' budgets, but higher than actual experience the last two years
- The reserve fund contribution is up by 4%, as required by the last study
- It is expected that the 2014 year will end around the break-even mark, even after the \$56,590 in improvements to the recreation centre and second floor patio (made outside of the replacements covered in the reserve fund); it was originally expected those improvements would be funded by the surplus from prior years
- It is expected that the accumulated surplus at the end of the year will be approximately \$120,000

**Approved by the Board Thursday, January 8, 2015**

MOVED by Greg to accept the 2015 Operating Budget as presented, with no increase in maintenance fees. SECONDED by Ron. CARRIED.

3. Elevator Project Funding

There was discussion regarding the difference between the expected cost of the elevator project and the amount allocated to it in the reserve fund. Because of the significant amount of the difference, it was generally agreed that it was prudent to immediately fund the amount by way of special assessment rather than carry an impairment in the overall reserve fund.

MOVED by Greg to levy a special assessment on each suite of \$300 per month for twelve months (January through December 2015). SECONDED by Vincent. CARRIED.

4. Accumulated Surplus

There was discussion on the idea of transferring all or a portion of the accumulated surplus to the reserve fund to further strengthen the balance in advance of upcoming projects. It was decided to revisit the question after doing more research on the timing and potential cost of projects and the amounts allocated to them in the reserve fund.

5. Next Meeting

The next regular Board meeting will be Thursday, January 8, 2015 in the office (2C).

6. Adjournment

The meeting was adjourned at 8:04 p.m.