



Halifax County Condominium Corporation No.181

www.hccc181.com

BOARD OF DIRECTOR'S MEETING MINUTES

November 29, 2008

Attendees: Pat Babin, President,
Patrick Sullivan, Vice-President
Natasha Lymburner, Treasurer
Julia Grady, Secretary

Regrets: Jamie Hubbs, Director

Meeting Minutes

I. Call to Order

Called to order by Pat Babin, president, at 5:10pm on Saturday, November 29, 2008 at 3514 John Parr Drive, Halifax, NS.

II. New Business

i. General Discussion of the third draft of the 2009 Operations Budget

i. 2008 Budget column

Typo in the R&M general with created an error in the Operating Expenses budget total. Numbers should be corrected so that R&M reads \$32, 390, thus the total Operating expenses under 2008 budget are \$187, 204.

2008 transfer to contingency fund should show \$5000, as per the original 2008 budget.

2008 budget must match what the 2008 Budget sent to the Membership on November 30, 2007

Balance should show \$0, as opposed to the erroneous \$6,200.

ii. 2008 Projected column

Loan payment does not show on the current draft. Typo \$0, needs to be corrected to the same as the budgeted amount \$39 048. (This loan was paid off in 2008.)

Special Assessment line should be replaced, and should read \$0.

Roof replacement line should be placed in the section Non-Operating Expenses, directly below the Transfer to Reserve Fund.

Natasha notes that it is very difficult to make these changes, and we would prefer to have the budget and other information sent electronically, which would enable the board to make changes and send the actual finalized numbers to Dan.

Because the transfers to the reserve fund are shown as a withdrawal, the balance for the 2008 projected column is negative, based on the fact that revenues such as rent recovery and parking revenue were less than expected and expenses such as R&M General and snow removal were much higher than budgeted. The board has reflected the 2009 Budget to reflect these costs.

The board requests that the above changes (and only the above changes) are made to document "181 2009 Budget" and added to the package to be sent to the owners. The board will review the final documents on Sunday, November 30, 2008.

iii. 2009 Budget

Budget update was received from Dan Galletti. Updates to the budgets have been made in accordance with discussions at previous budget meeting (see November 11 minutes regarding increases to power and snow removal).

Additional line has been added to the budget to account for the temporary condo fee increase, and another to reflect the cost of the roofing replacement.

The board would like to receive the 2008 audited financial statements (to be received in Spring 2009), should be compared to 2007 audited figures.

Draft budget received Saturday, November 29, 2008.

- Condo fee schedule is as expected, and the board is satisfied
- Blank spaces in budget should be changed to \$0 (for example, Roof Replacement line in 2008 Projected).

iv. Letter to the Membership

Letter drafted by Natasha has been reviewed by the board and minor changes have been made.

Motion by Natasha to approve budget by email tomorrow. Seconded by Patrick. All members will review updated budget package by email if no major changes are required, board members will send an email to indicate their approval.

III: Adjournment

Motion to adjourn by Natasha. Seconded by Patrick Sullivan.