

METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 1295

“St. James”

MINUTES OF THE BOARD OF DIRECTORS 2017/2018 BUDGET MEETING

Multipurpose Room, 39 Jarvis Street, Toronto, ON

Monday January 8, 2018 at 7:00 pm

Board Members Present

Eric Blanchard	President
Mary Jo Smith	Treasurer
Lisa Melody Peterson	Director
Allister McCabe	Secretary

Regrets

Jamie Alexander	Vice-President
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Management

John Richard	Property Manager, Brookfield Condominium Services Ltd.
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1.0 INFORMATION /DISCUSSION MEETING: 2017/2018 BUDGET

The first draft 2017/2018 budget for MTCC1295 was presented to the board members present. A soft copy of the budget was provided to all board members prior to the meeting for their review. The draft budget presented had an annual increase of 5.4%. With the last of the three 27.9% Reserve Fund increases, the board has advised that the increase should be in between 7 – 9% to keep it under a 10% increase. In the original draft budget presented there was an approx. \$84,000.00 Operating Surplus. This included the required operating to reserve fund adjustments. The suggestion brought forward was to have \$50,000.00 of the surplus moved to the reserve fund (depending on the final surplus amount). Another suggestion was to add an additional \$25,000.00 to the Contingency Account and if not used then to have it moved to the reserve fund. The Treasurer provided a 5year consumption cost analyst for the utilities. With costs have been down over the past three years as the trend of weather has been above normal and consumptions were down. However, with the current winter months the temperatures have been extremely below normal, and the sense is that our costs would go up over the winter months for gas and hydro. Suggestion was to keep the utilities flat from 2016/2017 budget year. The treasurer and management will take the budget off line and work together on the budget numbers. Management to proceed to have an Owner Discussion Meeting to be set up for early March 2018. The budget to be sent out to all owners once approved. Approval to be provided at the next board meeting. Packages to be sent out to all owners by first week in February 2018.

1.2 Moving Funds from Operating to Reserve fund account

The Board of Directors approved to move \$50,000.00 for the Operating Surplus and apply to the Reserve Fund.

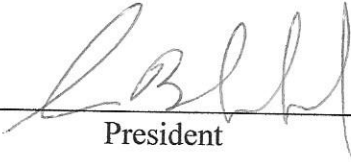
On a MOTION by Eric Blanchard, and seconded by Mary Jo Smith it was resolved to approved to have the Operating Surplus amount of 50,000.00 moved into the Reserve fund account

1.3 Refreshment of common doors and Elevator Lobbies

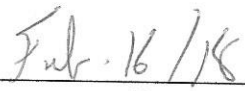
To improve the aesthetics of the other floors, management was only able to provide one cost to have touch ups on additional floors. Management had only received one quote at a cost of \$6,000.00 per floor. With that cost high, the board has requested to look at a more cost effective scope that would include elevator lobbies on each floor (excluding the fifth) refreshed (painting of elevator doors, frames and surrounding area) along with a fresh coat of paint on all the common element doors on each floor(3 in total per floor– garbage and two exit doors) to also include the common doors on the main floor. Management to retrieve quotes and provide to board at next board meeting.

2.0 CLOSE OF MEETING


There being no further business to discuss, the meeting was closed at 9:30 pm.



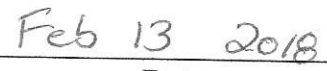
President



Date



Secretary



Date