

The Owners Condominium Plan 8310505

**Riverside Tower I
145 Point Drive NW
Calgary, Alberta T3B 4W1**

Board of Directors Meeting

Date September 29, 2015
7:00 PM
Tower Library

In Attendance Ken Bobrosky
Delores Pilsl
Fran Burrell
Chris Powell
Wally Hazelwood
Susan Mayfield

Marty Connelly – Connelly & Company Management
Dahl Caldwell, RST1 Operations – left after Management Report

Call to Order Ken @ 7:00 pm

Approval of Agenda Ken moved Delores seconded the Agenda be approved as amended. Carried

Approval of Minutes Delores moved Ken seconded the minutes of September 29, 2015 be approved as amended. Carried

Executive Reports

a) Management Report

Form 8

Registered at Land Titles.

Townhouse Eavestrough quotes

- Several companies have declined to quote as they are too busy to take on any additional work this year. Marty has received 1 quote and is waiting for a couple of more

Statement of Claim

- Filed within a year – we were aware of this and it has been forwarded to Legal counsel

Riverside Club Membership

- Applications have been sent to owners

Window Assessment

- Glass Unlimited is looking for a swing stage adapter before proceeding

Parkade Door

- Requires maintenance of approximately \$12,000. Work will be scheduled

Major water leak

- Part of the problem was missing riser clamps – Dahl recommends further investigation (see new business)

b) Financial Report

TREASURER'S REPORT

Financial Statements for August 2015 show current month Expenses over Income of \$868.40 and year to date Income over Expenses of \$27,720.12.

We are over in R & M Building and Plumbing and Heating due to some significant water leaks in July.

Accounts receivables are at \$13,701.27. Connelly is following normal collection protocol for outstanding balances.

Accounts payable are at \$9,037.03.

Current month Reserve Expenditures are \$30,292.92 and Year to Date expenditures are \$97,596.71. The Reserve account balance stands at \$284,592.55.

FINANCIAL SNAPSHOT

| Operating Account | Current | Year to Date |
|-------------------------|-----------------|------------------|
| Income | \$ 110,248 | \$ 1,102,794 |
| Expenses | <u>111,116</u> | <u>1,075,074</u> |
| Net Surplus/Loss | \$ (868) | \$ 27,720 |

Reserve

| | | |
|--------------------|-----------|---------------|
| Prior Year Balance | | \$ 226,918 |
| Current | \$ 30,923 | <u>97,597</u> |

Year to Date **\$ 284,592**

New Business

a) 2015 Reserve Plan Study -

- the final draft of the Reserve Plan was reviewed and discussed in detail. The funding plan is a recommendation only and can be revised as required. The Plan will be reviewed annually.
- a letter of explanation will be included with the 2015/2016 Budget.
- Delores moved Ken seconded that the Study be approved as presented. Carried.

b) 2015/2016 Budget

- Marty presented a draft budget that would increase funding to the Reserve Fund without any increase to condo fees. Because of increased costs to the operating fund we are left with a reserve of only \$23,000 in operating. Several options were discussed. A nominal increase of 3% would add approximately \$36,000.00 to operating and would increase funding to the Reserve Fund of the recommended \$280,000.00.
- Fran moved Chris seconded we increase condo fees by 3%. Carried.

c) Heating System Riser Clamp Investigation

- during the recent major water leak it was discovered there were a significant number of riser clamps missing. This added to the stress on valves, joints etc increasing the leaks and water damage.
Fran moved Ken seconded that an investigation be undertaken to review the remaining 7 heating system risers to ensure the appropriate number of clamps are in place. Investigation and repairs as required to be completed in a cost effective and timely fashion. Carried.

d) TV in lobby

- a TV has been donated and a request made to have it installed in the lobby with a basic package so residents could gather and watch sports events from time to time. This would encourage community spirit and allow residents to get to know each other.
- It would be used to display information as to issues affecting residents, ie: window or parkade cleaning, system shut downs etc.
Delores moved Gail seconded we approve for a six month trial period. Carried.

e) Next meeting October 28, 2015 @7:00pm

Adjournment

No further business the meeting was adjourned