

# Board Talk

January 2024

## Publishing Date

Just to confuse everyone, we've decided to make Board Talk forward-looking rather than retrospective. This is the January 2024 issue, written towards the end of 2023.

## AGM

We are pleased and relieved to announce the date of our 2023 Annual General Meeting. It will take place in person on Wednesday, **February 7** at 7:00 p.m. The required notifications will go out in early January. Business will include the 2022/2023 Financial Report, the President's Report, and the election to two open Board positions.

## Financial Summary

A Financial Summary for the Fiscal Year to November 30 is printed on the back page. A 2Q update should have gone out with last month's Board Talk, but the data were unavailable at that time as a result of our Management transition.

## Milk Bags

The Milk Bag Drive continues. Please give us your outer milk bags **only** and ensure that they are **dry inside**. Thank you to everyone who participates.

*Peggy Paterson*

## Food Bank

The Richmond Hill Food Bank is truly grateful to us for the donations in December.

*Lois and Derek Kay*

## EV Charging Bays

The Electric Vehicle Charging Stations (EVCS) may not be used as parking spaces. This applies to non-EVs. It also applies to EVs not plugged in. We remind EV owners that charges are for connect time rather than for charging time to incentivize the moving of vehicles as soon as they are charged.

## Garbage Room

Two reminders: 1). flatten your cardboard, and 2). remember that the Board reserves the right to withhold move-in, move-out, and renovation deposits for improper and excessive garbage.

## December Board Meeting

The Corporation's December Board Meeting took place on the 13<sup>th</sup>. The Board received Financial and Management Reports. We approved proposals from Vital Safety (P1 pipe repairs) and Ambient (chemical treatment feed pumps and controls, garage extractor fan bearings). We rejected a proposal from Delta Elevators (scratch removal) on the grounds of cost. As always, the Minutes of the Meeting will be available in due course.

## Management Plan for January

- Building Interior Inspection
- Diesel Generator: Check Fuel Level, Perform Semi-Annual Load Test
- Remove Holiday Decorations
- Schedule Winter Fire Drill

## New Year

The Board wishes all Residents and Owners a Happy, Healthy, and Prosperous 2024.

## 2023-2024 Third Quarter Financial Update

At the end of November 2023, the Corporation had a Surplus of \$170,265.

|  | May 1, 2023 to November 30, 2023 |                  |       |
|--|----------------------------------|------------------|-------|
|  | Actual                           | Budget           | Notes |
| <b>Revenue</b>                             | <b>1,591,881</b>                 | <b>1,560,196</b> | 1.    |
| <b>Expenses</b>                            |                                  |                  |       |
| Utilities (Electricity, Gas, Water, Cable) | 334,486                          | 419,764          | 2.    |
| Personnel (Labour & Benefits)              | 36,976                           | 34,801           |       |
| Service Contracts                          | 132,544                          | 121,250          |       |
| Building General                           | 102,164                          | 130,494          | 3.    |
| Administration                             | 128,775                          | 152,545          |       |
| <b>Total Operating Expenses</b>            | <b>734,945</b>                   | <b>858,853</b>   |       |
| Reserve Fund Contribution                  | 686,670                          | 686,670          |       |
| <b>Total Surplus / (Deficit)</b>           | <b>170,265</b>                   | <b>14,673</b>    |       |

### Notes

1. Guest suite rental and interest income exceeded expectation.
2. Gas consumption is under budget year-to-date. Water & Sewer is under budget due to the malfunctioning city water meter.
3. Building General is under budget due to a delay in receiving invoices.

### Reserve Fund

|                             | May 1, 2022 to November 30,<br>2023 |           |
|-----------------------------|-------------------------------------|-----------|
| Equity at Beginning of Year | 3,055,910                           |           |
| Plus Contributions          | 686,670                             |           |
| Plus Investment Income      | 84,599                              |           |
| Less Expenditures           | <u>&lt;50,929&gt;</u>               | See below |
| <b>Balance</b>              | <b>\$3,776,251</b>                  |           |

### Reserve Fund Expenditures

|                                      |                 |
|--------------------------------------|-----------------|
| Reimbursement for garage door damage | 4,399           |
| Repair main floor window leak        | 14,803          |
| Window repair                        | 2,395           |
| Repair locker room leak              | 6,230           |
| Repair library leak                  | 12,003          |
| Refurbish Superintendent Work Room   | <u>11,096</u>   |
| <b>Total</b>                         | <b>\$50,929</b> |