WESTMOUNT PLACE

Condominium Corporation No. 8310969

Suite #420, 1100 – 8th Avenue SW, Calgary, Alberta, T2P 3T8

Minutes of Meeting of the Board of Directors
November 13, 2017

Present: Lee Mills (chair), Bob Boyd (minutes), Mona Jones, Reg Wamboldt, Daniel Gonzalez (via audio conference), Susannah Mason (via audio conference)

Absent:

The meeting was held in the boardroom of suite 420

1. **Call to order:**

   Meeting called to order at 7:00pm by Lee Mills.

2. **Changes to the Agenda:**

   This was an ad-hock board meeting called by Lee for the purpose of approving the Westmount Place 2018 budget.

3. **Discussion:**

   Upon a motion duly made by Susannah Mason and seconded by Lee Mills it was resolved that the Westmount Place 2018 budget be hereby adopted for operating expenses, reserve fund contribution and contingency totalling $2,182,500.00 for the fiscal year commencing January 1, 2018. Motion unanimously carried.

   The amount of $2,182,500 consists of operating expenses of $1,482,500, reserve fund contribution of $600,000 and a contingency fund of $100,000. It is intended that the contingency fund will be transferred to the reserve fund in early 2019. The $2,182,500 represents an approximate 2.6% decrease over the 2017 budget.

   The amount of $2,182,500 will be raised through condominium unit fees assessment of $2,102,000, an expected 2017 operating surplus of $46,500 and $34,000 via other sources. The $2,102,000 collected via unit assessments represents an approximate 4.5% decrease over the fees collected in 2017.

   It is intended the budget be presented to the Owners by Susannah Mason via Skype at the budget town hall meeting scheduled for November 29, 2017.

4. **Adjourned:**

   Meeting adjourned at 7:25pm.

   The next Board meeting is scheduled for November 20, 2017 at 5:30pm.