

Since we are in the middle of this Covid-19 outbreak, we will be practicing safe-distancing, so no physical meeting will be held. Instead, the following was emailed to all members as a way of keeping everyone up-to-date:

1. Since we won't be voting on anything at this time, quorum isn't required.
2. Financial Report - [October 1, 2018 to September 30, 2019](#) - we can vote on this once we are able to meet again.
3. Review of expenditures to date - (I suggest you be sitting down for this). [Please click here for the PDF report.](#)
 1. Let me explain some things from this report:
 1. Building improvements - at tis point over by \$1,151.00. This included:
 2. Eavestrough cleaning
 3. Cleaning of all dryer vents
 4. Replacement of sliding door - Unit 3
 5. Rat proofing. - We have had rats come not some of the units, apparently by way of the dryer vents. We have had to order the services of pest control and have had each dryer vent covered with steel mesh.
 6. Squirrel proofing - not included in this amount, so expecting about another \$ expense of \$100 +/-1. - Apparently the squirrels have decided to ue some of our chimneys as a storage area for nuts and other goodies. We have since had all the (non-gas_ fireplace chimneys aso covered with a steel mesh.
 7. Insurance Appraisal - almost \$1,000 - required (interim depreciation report)
 8. Snow Removal - double the expected expense
4. Insurance Update
 1. When I went to renew our insurance in December, our insurance company of almost 20 years decided to deny us. This left me scrambling to find a new provider - luckily we were able to get insured through Waypoint.
 2. Significant increase
 1. I'm sure most of you have seen the news. Some stratas have been unable to even get insurance, while others have had HUGE increases. We had an increase for sure, but not to the same level as others. I think we need to be prepared for a sudden spike - please see my agenda item below regarding strata fees.
 3. Depreciation Report required this year.
 1. When I managed to find an insurance company that would cover us, we were asked for a recent depreciation report. Fortunately (this time) they were able to just add on an expected appreciation to our last report, but this year we will NEED to have a new depreciation report. This will be close to \$4,000.00
5. Review of plumbing issue – Building 1600
 1. On hold for now due to Covid-19.
6. Review of chimneys/gas fireplaces
 1. Only one unit has taken advantage of the upgrade to gas offer. Any others wishing to upgrade will also need to wait until this cover-19 crises passes. Same for those

wanting to have their chimneys repaired. **Please remember - no wood burning in any chimney is allowed until we can address these issues.**

7. Strata fees - I hope you're still sitting.
 1. I think we really need to look at a significant strata fee increase. We have been fortunate so far at keeping our costs down, but I fear we have no choice. Here are a few reasons for this:
 1. Every year I need to borrow money from CRF. For example, we had \$623.53 in the bank at the end of our last fiscal year. Along with our regular monthly expenses, we needed \$7,150 for insurance in January, So, I needed to borrow from the CRF. If we keep doing this, we could run into a situation where we do not have enough money to cover our expenses and would need to call for a special levy. I don't think anyone would want to see this, so I think we need to build up our CRF and increase our budget.
 2. Insurance - I called our insurance company - it is too early to tell what our insurance may look like, but we need to prepare for a possible huge increase.
 3. Ongoing increases in utilities
 4. Our contingency reserve fund (CRF). We really need to get this built up.
 1. Not really enough for any major emergency
 2. We will be needing to replace all of our roofs soon and we do not have enough currently to pay for this. If you look at our review of expenditures (above link), you will see we are almost always going over budget, leaving nothing to contribute to our CRF.
8. Hopefully this covid-19 crisis will pass by this summer and we will be able to meet in person for a strata meeting in August. Our main discussion would be regarding a proposed budget. If, things are not resolved yet by then, we could have a Digital meeting, using something like "Zoom" video conferencing. This of course would require another expense to purchase the software.