

**RMVE Budget Committee
November 5, 2018 Meeting Notes**

Agenda

- 2019 Preliminary Budget
- Reserve and Budget Policy

Attendees:

- Committee members: Carolyn Kindt, Herb Pallesen, Marlin Ekiss, Donna Frantz; Unable to attend: Anne Skewes
- Others: Chad Brown, Amelia Elder, Pat Eskew

Meeting Summary:

The Budget Committee reviewed the draft 2019 budget but did not have time to review the draft Reserve and Budget Policy. Following is a summary of the changes to the draft 2019 Budget based on the Committee's input resulting in a balanced budget proposal for Board review and vote on November 15:

- Assessments 6% INCREASE: Although concerned about the increase feel it is the responsible thing to do given the 55% increase in insurance costs and the 33% increase in Brac's hours. The group discussed several ideas on how to save money.
- Window Washing \$4,000 DECREASE: Reduce washing windows to one building every year, will flip a coin to see which building does not get done in 2019

Other line items were reviewed for potential savings (or increased income), but few offered enough change to be able to reduce the increase in Assessments by a meaningful amount. Some things considered:

- + income - Revisit idea to increase Guest Suite nightly fee; in the end felt it wouldn't generate enough income to offset the ill will of changing the decision
- + income - Provide services for a fee - window washing, meal delivery, charging to use the common rooms, etc...; no general consensus that these were worth pursuing
- - \$2,000 - Eliminate Guest Suite internet (note this is also the internet we use for Board meetings to Skype)
- - \$?? - Can we get a better deal on Auditor and Accountant was discussed and I noted that neither have raised their rates in at least the last three years and would take a new accountant time to get up to speed ending up costing us more time and money
- + \$??? - Concern that Electrical repair budget may not be enough (although higher than the 5-year average)
- Would like to see if any way to capture OpEx or Reserve expense savings (or extra services being provided) as a result of Brac's increased hours.