**Trustee Meeting Minutes 13th September 2016**

Present: Ed,Kim,Leslie, Eric

Apologies: Phililp

Place: 302 Knightsbridge

Finances: EW mentioned that we have only had 3 financial reports from IHFM so far this year into our 9th month. This is not good enough. The first being for June as he had refused to have an AGM in July without knowing what our current position was with expenditure vs the budget. The 3 reports are still not accurate.

The 6 months income less expenses to the end of June shows a cumulative deficit variance against the budget of R - 179 000. This is shown as a minus figure. **schedule A which Ed and Kim had in the meeting is attached.**

Julys deficit compared to the budget deteriorated to almost half a million in one extra month R (494 000) This is now shown as a brackets figure ? **schedule B which Ed and Kim were looking at in the meeting is attached.**

Then the interim one produced by IHFM to the August 16 showed the cumulative deficit compared to budget was now only R 97 000 a positive figure (No minus sign or brackets) !!!! **Schedule C which Ed and Kim were looking at in the meeting is attached.** He asked how could it have gone from a negative half a million to a positive figure in just a few days ?

Kim was happy that the figures were accurate

EW mentioned that certain figures in the variance columns weren’t correct and KS explained that on the printed out forms the greyed out variances figures weren’t the same as the variance figures on the actual report, the emailed report reflects negative amounts in brackets which does not show on the printed out report.

EW mentioned that he wanted to take the Maintenance Reserve figure R199000 and allocate it to the Building and repairs. KS stated that she didn’t agree with this, as you cannot take a savings or a reserve and allocate it against an expense.

EW said he wasn’t happy with the figure Fiona put into the budget for the “Building Maintenance and Reserve” as it was too low, KS said you (EW) approved this budget , if you weren’t happy with that figure you should have said so in the beginning

EW said he was happy with the figure in the budget **for total expenditure** because the 2016 budget was built on the total expenditure for 2015 plus 10%. In 2015 there had been very heavy expense on “repairs and maintenance” which should not have repeated in 2016 because f al that was spent on the building during the redecoration nd in 2015 the next year.

EW said that the 74K that 503 Stephen Barick had paid into the BC acc must be allocated against the Building and Maintenance and all agreed, as the costs of the balcony repairs for 503 were allocated against the building and maintenance expense accountant.

Legal: 304 and 404, it was agreed in light of the results of the flood dye test which was done the week of the 5th – 9th of Sept at 404, that there was a strong probability that the other areas of concern were the roof. Its evident that Mr Fevrier has repaired some of his problematic plumbing pipes, the flood dye test reveals this. EN stated that after the recent flood dye test, the chances of us loosing this case are strong and it was agreed by all, that we were not prepared to risk this and jeopardise the money involved in this legal matter any further.

It was agreed that EW was to contact BBM attorneys he will instruct them that we would like to refrain from any further legal correspondence with Mr Fevrier, at this stage.

503 AND 504 : EW asked KS to confirm that this matter has been resolved , KS stated that the amount paid by Barick was R74K which was R4k short . It was agreed, in order to avoid any further legal costs to accept this payment and close this file.

3 : Outstanding Levies , KS gave a brief overview of what had transpired over the last couple of months , the trustees went above and beyond to assist Micheletos in his claim that the water on his balcony was from above , all to no avail, this is a matter of unit 3 not paying his levies , it was agreed that BBM are to recover these monies due to the BC and to do all in their power to avoid arbitration, as an owner may not withhold levies for no matter what reason.

Maintenance: Roof, it is evident that there is still a problem with the roof, we have had Paintmaster and many other contractors out on the roof over the course of this year. All of them have stated that the roof should have been stripped entirely and rewaterproofed long ago, no contractor will give us any guarantees on the roof as its in a shocking condition. It was agreed that EN would get hold of 3 companies and we would look at their quotes to address the problem areas like: 502 VERY URGENT, 501 and 504 Back section lightwell this could be one of the areas which is causing ingress into 304 , as well as 503.

Its clear we have a problem with the roof and the trustees are treating this matter seriously and with urgency. EN to give updates as soon as he can re the quotes. The trustees also agreed to make a concerted effort to cut costs in all aspects where possible in the daily running of the building.

Expenses: KS suggested that we cut out the following expenses :

1. Stilus this is not necessary as we have never used it once since the project has been implemented, all agreed KS to inform Fiona to give notice.
2. Lift we pay R3673 per month to be serviced , this is legislation , however we agreed to look at other companies like Schindler , Konig for a better monthly service fee rate EW to get quotes.
3. Monthly banking charges KS to get hold of Standard Bank and see if we can get a better rate from them.
4. GK Sokomani it was agreed he had to produce his ID every month at the IHFM offices only then would he be paid. KS to instruct Fiona to cancel the debit order.
5. Garden Service it was agreed to terminate their services , EN to buy a lawnmower and we get Rodney to mow the lawn once a week and LM to inform the current Garden Services that their services will be terminated with immediate effect.

Meeting adjourned at 19h20.