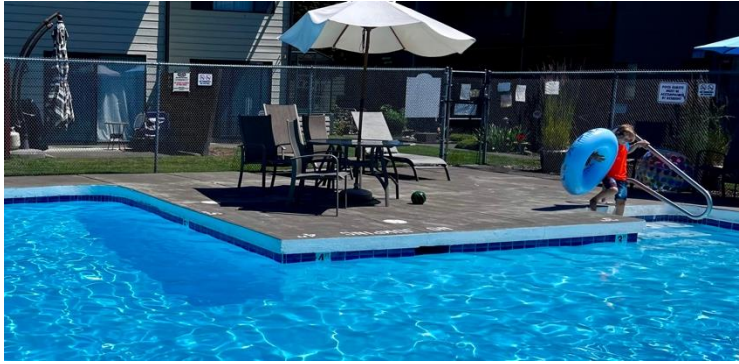




Whether you enjoy the Pool, or the Beach, Bay Rim has a lot going for it! Your Board Members have all taken on duties to maintain both and help keep costs down. If you are willing to help, let us know!

Bay Rim Park Condominium Association Community Newsletter

Annual Meeting 2024

2024 Annual General Meeting

The **Annual General Meeting** was held on Saturday, September 14, 2024 at 9:00 a.m. at the **Birch Bay Bible Community Church**. Thank you to those who attended or turned in their proxy vote prior to the meeting. Unfortunately, we were two members short of a quorum.

Voting for Board Members

There were four Board positions up for election and reappointment. Current members; Ernie Tjoelker, Devyn Briscoe, Kerry Emerson and Guy Linderman have agreed to stay on. No other owners offered to serve and the Board approved their continued membership.

The 2025 Budget

Responding to the expressed concerns of most owners, the Board has not proposed any program increases. All services and ongoing maintenance will be the same during the coming year as you have experienced in the past year. But costs are always going up. Our biggest hit this coming year is Insurance. Insurance costs for Homeowner's and Flood insurance have gone up an average of 25%. Otherwise costs are rising from 3 to 7%. Overall the Operating Budget is going up by only 6%. This results in an increase in the Condominium Owners Association (COA) Dues of \$25 per month. This budget will go into effect on January 1, 2025.

Reserves for Major Maintenance

If you have been an owner at Bay Rim for some time you know that we have struggled with establishing enough reserve funds for the larger maintenance items. Roofs, siding, exterior painting don't occur every year; but when they do we need to be prepared. For this we conduct a Reserve Study. It helps us project out those longer term costs. We have provided those reserves in two ways. Deposits are made annually with proceeds from the COA dues; \$77,000 in the current year's budget. And we have used "special assessments" to build up reserves. For 2025 we are using a special assessment for the year of \$750 per unit.

What This All Means

Effective January 1, 2025 the monthly dues assessment for each unit will increase from \$325 to \$350. A Special Assessment in the amount of \$750 for funding of Reserves is owing on January 1, 2025, owners will have until September 1, 2025 to pay this amount with no penalty or interest.

If you have any issues, or a question, please contact INTEGRA Management. They will notify your Board Members of items as they are received.

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