

Dr Joyce Burcham

#1902, studio owner since 1989
Past President, Board of Directors, 2013-2014

Co-op Achievements

- Negotiated Orsid contract, saved \$40,000
- Welcomed Enes, our live-in superintendent who has the building looking ship-shape!
- Obtained low prices for building and health insurance
- Developed method for timely Board meeting minutes
- Had a good year for flip tax income
- High staff morale, new enthusiastic uniformed staff
- Façade, chimney, boiler, basement improvements
- RSD lobby Roerich, Master's architectural drawing
- GREAT 85th Birthday party!
- Wonderful response to the 103rd water main break



Goals for 2015

- **Minimize maintenance increase** consistent with financial responsibilities:
 - Better scheduling of building projects*** We have about 20 building maintenance projects waiting for the decision to start. We have kept reserves available at low short-term interest rates to meet these needs. A schedule for these projects would allow us to put some reserves in CDs at higher long-term interest, improving interest income.
 - Bring all units into line with our sublet policy*** About a half dozen sublets are not in line with our four out of six policy. We should not renew sublets beyond four years. Investors will sell, improving flip tax income, eliminating risk of higher interest rates to the building and our personal mortgages, and have a system fairer to all.
 - Evaluate the three co-op owned apartments*** The Co-op owns units worth about \$1.5 million. This current market is hot. We should investigate whether this investment could be better used for our capital expenses.
- **Improve financial reporting** to shareholders with added
 - *Detailed project accounting* with itemized expenditures
 - *Variance accounting* with sums itemized by source of variation
- **Better budgeting** to prevent assessment—accurately estimate
 - ◇ *Fuel oil costs* ◇ *Sublet fee income* ◇ *Flip tax income*
- **Shareholder minutes:** ✓ **Accurate** ✓ **Complete** ✓ **Informative** ✓ **Timely**
 - *Present every Board decision with vote of each director*

My life: Am an epidemiologist with experience in many areas of medical research including HIV, cancer, stem cell research; professional chef, graduate Le Cordon Bleu, Paris; play jazz piano and string bass; an avid Francophile and golfer. Have lived much of my life overseas, in Sydney, London, Paris, Holland, Geneva, Spain.