



FAIRVIEW HEIGHTS CONDOMINIUM PHASE IV
94 DAUPHIN ROAD. DOLLARD DES ORMEAUX, QUEBEC H9G 1W3

Minutes of the Annual Budget Meeting of the Syndicate of Co-Owners of Fairview Heights Condominium Phase 4, convened on **Saturday, October 30th, 2021, 11:00 a.m. VIA Zoom**. A listing of those in attendance in person and by Proxy is on file with the Syndicate. Quorum was reached as 83.80% of co-owners were present or represented.

Jake Nachum, President, called the meeting to order and thanked all those present for attending.

On a motion by Judith Leichter, seconded by Chantal Latour, the minutes of the previous meeting held on February 6th, 2021 available to co-owners online, were ratified.

Jake Nachum invited Aaron Frost, Treasurer, to summarize and review the proposed budget for the coming fiscal year commencing on November 1, 2021.

- The condo is overall in good financial standing.
- No change in condo fees.
- Last year the condo went \$10,000 over budget due to emergency roof repairs.
- The reserve fund currently has a balance of \$179,100 and the insurance reserve has a balance of \$31,013.
- An extra \$20,000 will be withdrawn from the reserve fund in 2021-2022 to contribute toward proposed major repairs.
- In the proposed budget there was a minor error: the \$15,000 budgeted for the lifeguards was accidentally placed in the general repairs section.
- Majority of the condo fees were spent on maintenance and repairs. Maintenance costs are expected to increase annually due to the age of the complex and inflation.
- Details and explanations are in the financial review, available on-line.

Jake Nachum, President, opened the floor for any questions with respect to the proposed budget.

There being no other questions and/or comments, on a motion by Mara Frost, seconded by Alain Bernier, the budget was approved, including the proposed withdrawal of \$20,000 from the Reserve Fund to supplement the cost of major repairs for the coming year.

Jake reported that there is an underground water main leak at 116-122 Dauphin. The city of DDO found the leak and as it is a pipe belonging to the city, the condo is not responsible to fix it. The city of DDO will be digging to a depth of 9.5 feet underground behind 118 Dauphin to do the repairs, and the condo will be responsible to place everything back into its original appearance afterwards. These costs will be absorbed by the major repairs budget.

Chantal Latour asked if the snow removal company will remain the same this season - Jake responded that it will.

Jake Nachum asked if there is any new business. There being no other business, on a motion by Pierrette Laporte, seconded by Mara Frost, the meeting was adjourned at 11:17am.

Recorded: Gaia Pryde

October 30th, 2021