



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

Minutes of the **Annual General Meeting** of the Syndicate of Co-owners of Fairview Heights Condominium Phase 4, convened on **Saturday, February 18, 2012 at 11:00 a.m.** at the Chalet, Lake Road Park, Dollard des Ormeaux.

A listing of those in attendance in person and by Proxy is on file with the Syndicate. Quorum was reached, as 68.3% of co-owners were present or represented.

Helen Pearmain, President, called the meeting to order, introduced the Officers at the head table, and thanked all those present for attending.

On a motion by Ruth Ornstein, seconded by Jennifer Elkin, the minutes of the previous meeting of October 29, 2011, were accepted as read.

Judith Leichter, Treasurer, reminded everyone that the Financial Statements for the year ended October 31, 2011 were distributed with the meeting package, and that no questions had been submitted in advance. In addition, she reminded all that the Condominium's Financial Statements are not audited, but rather are a Review Engagement by a Chartered Accountant. The CA this year has again been Roland Paquin.

Judith presented the highlights of the Financial Statements:

Balance Sheet | Assets

The Balance Sheet shows an increase in total assets to \$143,176 from \$120,368 in the previous year. The Reserve Fund stood at just over \$132,800 at year end. \$50,000 is invested in a GIC which will mature in November 2012. Thanks to the advice and good work of co-owner Joe Claivaz, we have diverted a further \$50,000 to an interest-bearing account at Manulife Bank. (These funds are liquid and available at any time, should they be needed). At the present time, we also have approx. \$43,000 in fully liquid funds in our general Reserve Account. As we do not have plans to draw down on the Reserve this year, we will invest additional funds to provide some more interest income in the meantime. The year-end Accounts Receivable balance consists of a number of co-owner receivables who continue to pay by cheque and are either not paid on time, or not deposited because we bank less often given that only 16 co-owners are not part of the preauthorized payment plan.

Balance Sheet | Liabilities

Year end Accounts Payable and Accruals consisted of a number of invoices pending at year end. These balances have now been paid.

Statement of Operations and Fund Balances

This year, we show a year-end surplus of approx \$5,587 resulting from the fact that we did not complete all our projects by year end. Most of this amount is reflected in the accruals on the Balance Sheet. It is important to note that interest paid on investments (maturing GICs) was only realized in November and therefore does not appear on the Financial Statements.



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Statements of Expenditures

A breakdown of expenditures and variances was provided in full at the November budget meeting. Most of them can be found in the Minutes of that meeting, which were distributed with the package for this meeting.

Judith concluded by asking for any questions from the floor regarding the Financial Statements. As there were no questions, there was a motion to accept the Financial Statements, which was proposed by Brian Trainor, and seconded by Lise Brosseau.

Insurance

Judith reported that the Commercial Insurance Policy for the Condominium was renewed on February 1, with no increase in rate.

Insurance Challenges

It was noted that we have been advised by our Broker and our Insurer that given the age of our property (40 years old), and the fact that we are of Brick Veneer construction, we are considered to be at extremely high risk for insurance purposes.

We have been asked to survey co-owners to verify their hot water tanks and their electrical panels, to ensure that we have no hot water tanks in the condominium that are in excess of ten years old, and that all co-owners have upgraded their fuse boxes to electrical panels with breakers. This is not only to manage the insurance risk, but to ensure the safety of all co-owners and their neighbors. All co-owners were urged to complete these safety upgrades, if they have not already done so.

Co-owners asked if the Administration will conduct a house-to-house survey to verify the installations. This will be done in the coming months.

Election of Officers

There being no other candidates, and no opposition, Helen Pearmain and Judith Leichter were reelected to the positions of **President and Treasurer** respectively by acclamation.

Two candidates were nominated for the position of **Secretary**: Sydney Duran, and Aaron Frost. Following a vote by secret ballot, Aaron Frost was re-elected to the position of Secretary. The Syndicate thanked Sydney for her interest.

There being no other business, on a motion by Judith Leichter, seconded by Chantal Latour the meeting was adjourned at 11:35 am.

Recorded: Aaron Frost, Secretary
February 18, 2012