



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 2, 2013 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 65.97 % 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 Cynthia Burke-Gaffney, seconded by Leonard Keys, the minutes of the previous meeting of November 12, 2012, were accepted as read.

Judith Leichter, Treasurer, pointed out that the Financial Statements for the year ending October 31, 2012 had been available online this year, together with the Minutes of the November budget meeting, 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 was once again Roland Paquin.

Judith then presented the highlights of the Financial Statements:

Balance Sheet

Assets

1. Cash reflects year-end chequing account balances and petty cash.
2. Accounts Receivable of \$1,580 is a number of co-owners who continue not to pay on schedule. Only 10 co-owners are now paying by cheque. The balance are on preauthorized payment.
3. Prepaid expense refers to a project which was ongoing at year end, but the payment was prepared in advance of the close of the fiscal year. This relates to the 1st phase of the project to replace the aluminum under the windows in the courtyards with brick due to the degradation of the wood and materials behind it.
4. The \$5K due to/due from entries represent a pending transfer from the general fund to the contingency fund which took place on November 6 after the end of the fiscal year.
5. The contingency fund continues to grow. We are contributing \$2,300 per month (10% of revenues), but will withdraw \$25K this year. We are well placed to meet any legal requirements which may come into effect in the next couple of years regarding reserve fund valuations. It appears that legislation will demand that condos maintain a contribution of at least one half of one percent of the assessed value of the property annually. We are currently well within this guideline.



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

6. A number of accrued expenses were on hand at year end (expenses incurred in the last year, but paid in the new fiscal year) as reflected under the Liabilities section.
7. Our year end net assets show \$181,231... a healthy balance.

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

These revenues and expenses are more or less reflective of the numbers circulated at our November budget meeting. There is no significant change in position over the previous year.

As there were no questions, a motion was put forth to adopt the Treasurer's report, as well as the Financial Statement. The motion was approved by Liane Alexander, seconded by Laura Van Norman and accepted unanimously by all present.

Insurance

It was noted that the condominium insurance was renewed on February 1 with a small decrease in premiums. Co-owners may pay in full by February 28, or pay in 3 equal installments with their March, April and May preauthorized payments.

The administration reminded all co-owners to review their own personal coverage and update their values.

Co-owner responsibilities include:

- Adequate coverage to offset deductibles \$5K on Property, \$10K on Water Damage
- Coverage for at least \$220K
- Make sure you have a good insurer
- Make sure you have a clause which covers everything in the event that the condo insurance falls short
- Make sure you have a current hot water tank, and that your electrical box is breakers... not fuses.

If you have damages which you think may result in a claim:

- Notify us immediately
- Contact your own insurer.

Re-Writing of the Declaration of Co-Ownership



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

We have engaged the law firm of deGranpré Jolicoeur to update our Declaration of Co-ownership and to have it reflect the current Civil Code and 21st century realities. We anticipate receiving the first draft shortly. Once we have reviewed the document, it will be brought to co-owners for approval, according to the By-Laws. We will advise as soon as we have updated information.

Election of Officers

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, Liane Alexander, and Aaron Frost. Following a vote by secret ballot, Aaron Frost was re-elected to the position of Secretary. The Syndicate thanked Liane for her interest.

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

Recorded: Aaron Frost, Secretary
February 2, 2013