

QUINTA do MONTINHO (QDM) – 2019 ANNUAL GENERAL MEETING (AGM)

REPORT by the FISCAL BOARD

Community & Urbanisation (C&U) Charges for 2019

The final C & U charges for 2018 resulted in a surplus which will be repaid to the Owners via the Reserve Fund.

For the QDM 2019 Budget negotiations, the average of the last three years actuals have been used as the base. The resulting C & U charges for 2019 have been agreed and communicated to all "Owners". The key inflationary drivers were the Portuguese rate of inflation and wage costs.

In the 2019 Budget we have €1,000 carried forward from 2018 in the "Garden Maintenance" cost line along with a further €1,000 included in the 2019 Budget. This €2,000 is to be used for landscaping and planting in the area behind and to the side of the old reception building.

Additionally the OA committee are obtaining quotes for the following non planned maintenance (to be funded by the Reserve Fund)

- Domestic Water Pump 1 – speed pump variator repair.
- Alarm to be installed in the pump room to provide an alert for power failures to GSA reception.

Your OA have also held discussions with their solicitor, regarding the fact that EF & F have been dissolved by the Registrar at Companies House Lisbon, due to their failure to submit accounts. This legal cost will be charged to the OA Subscriptions Account.

To ensure that the required standards were achieved by GSA the quarterly check list was followed throughout 2018 with no penalties incurred, reflecting the good standards maintained by GSA throughout the year. This process will continue in 2019 but, again this year, the application of any penalties will be dependent on Owners paying on time.

The same conditions as were previously agreed have also been carried forward into 2019, as follows:

- utilities costs are estimated and if the variation is no higher than 5%, no adjustment shall be made to the estimated costs. If variation (up or down) is higher than 5.1%, adjustment will be made on the first invoice of the following year.
- GSA accepts that penalties may be applicable, only on GSA services, if 80% of the previous quarter's C&U charges are paid.
- GSA will keep a record of quarterly costs which may be verified by the OA at its regular quarterly meetings with GSA management.
- there is no allowance for the replacement of pumps or pool furniture.
- maintenance repairs which cost over €1000 will be discussed with the OA and checked if it shall be included in the ongoing maintenance costs (if there is room for it) or if an extra cost shall be considered.

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- the maintenance costs are estimated and a variation of up to 5% at the year-end will not imply any adjustment to the C&U fees. If variation (up or down) is higher than 5.1%, adjustment will be made on the first invoice of the following year.

Your committee will on your behalf continue to ensure that all costs are thoroughly reviewed on an ongoing basis to ensure that we provide value for money to our “Owners”.

QDM OA Bank Account Movements/Balances for 2018

For the purpose of this Report the opening balances quoted are the closing balances as quoted from the “Fiscal Board Report” from the 2017 AGM held on 21st June 2018.

OA Subscriptions

Opening Balance	€4,393.68
Income	€825.95
B/Fwd. Overpayments	(€20.00)
Expenditure	
AGM Buffet	€100.00
Charitable Donations	
Donation re Nigel	€110.00
Flowers for Val	€40.00
Donation to Maggie	€110.00
Web Hosting QDM Site	€44.13
Cheques	€14.02
Accountancy Charges	€500.00
Total	€918.15
C/Fwd. Overpayments	€54.41
Exchange Rate	- €2.49
Account Balance 31st December 2018	€4,333.40

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OA Reserve Fund

Opening Balance	€20,955.29
Income	€4,250.00
Surplus from 2017 C & U	€494.05
Expenditure	
New Irrigation Controllers	€2,849.85
Major Irrigation Leak	€1,097.31
Domestic Water Pump	€3,054.77
Account Balance 31st December 2018	€18,697.41

Total OA Subscriptions and Reserve Fund **€23,030.81**

In addition to the amount above we also hold the “Quarter Share Sinking Fund Account” monies for a number of properties.

Opening Balance	€14,161.43
Payments made on “Owners” request	€748.68
	€106.98
Account Balance 31st December 2018	€13,305.77

A breakdown of this total is available to the quarter share owners.

Reconciliation of account balances to Bank Account 1st February 2019

OA Subscriptions	€4,333.40
Reserve Fund	€18,697.41
Sinking Funds (Held on Behalf of “Quarter Share Owners)	€13,305.77
Total Year End Balances	€36,336.58
Bank Balance as at 31st December 2018	€36,066.58
Deposit on 1st February 2019 (Late Payments)	€270.00
Bank Year End Balances	€36,336.58