

QUINTA do MONTINHO OWNERS ASSOCIATION

BULLETIN 1/2020 - QDM Budget and C&U Charges for 2020

Dear Owners,

We have now agreed that the Budget will reflect a small increase for inflation over 2019. The official Portuguese Government figures are published each October, and the inflation increase was stated as less than 1%.

We have agreed that there will, therefore, need to be a small increase in the C&U charges for 2020. The two- and three-bedroomed townhouses' charges will therefore increase by €1 per month.

The two-bedroomed townhouses will increase from €122 to €123 per month, and the three-bedroomed townhouses from €174 to €175 per month. The Villas' C&U charges will also increase by €1 per month and continue to reflect the distinction between our domestic water and pool infrastructures and associated utility charges; noting that Villa 3's charges will increase by more, to reflect that Owner's wish to use the main pool.

The Reserve Fund and OA Subscriptions remain the same for 2020 (€100 per house for the Reserve Fund, and €20 per house for the OA subscription).

In accordance with the unanimous decision made at the 2018 Annual General Meeting (AGM) the collection of the Reserve Fund will now be made by our management company, GSA, together with the collection of OA subscriptions.

This means that the €120 per house will be spread across the year with an additional €10 per month per house being added to the monthly charges. GSA will make the necessary adjustments for the Fractional properties, and will provide periodic payments to the OA of the money collected.

If owners do not wish to be members of the OA they will need to advise GSA and an adjustment would be made. All of the above will avoid the need for the annual request (and frequent reminders) from the OA to owners.

The Budget will as usual be addressed at our next Annual General Meeting (AGM) when we cover QDM Finance matters under the Fiscal Board Report. With respect to the date for the next AGM we are currently looking at the July timeframe; more information on this will be addressed in our next Newsletter to you.

As always, your comments and thoughts are welcomed by the Committee.

David Murphy
Chairman, QDM Owners Association
February 2020