

park vista

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2011 Year End Report

Dear residents and owners of Park Vista:

What a difference a year makes!

Our 2010–2011 Board of Directors dealt with a number of issues leading up to the June 2011 Annual General Membership (AGM) meeting that set the direction our community would take to embrace the best possible results for our investment and our chosen location in which to live.

The 2011 AGM also elected three new directors who, in turn, accepted the positions of treasurer, secretary, and general manager. Our community welcomed Mike Borosch (former board director), Treasurer, Unit 37; Gerry Porter, Secretary, Unit 83; and Adrian Adams (former board director), General Manager, Unit 33, who joined Claudia Pittarelli (President) and Jill Forrest (Vice-President).

The new board met to review their respective responsibilities and to consider what the future held for Park Vista. With the completed replacement of doors, windows, and roofs, the board concentrated on the need to renew the current Reserve Fund Study (RFS) that would govern our administration for the years 2012, 2013, and 2014, as well as our Operations budget that would determine the 2012 condo fees.

Best laid plans of mice and men...

As the above saying goes, unknown events often infringe on schedules and intended projects. In our case, around mid-August, our newly elected secretary, Gerry Porter, had to resign due to a posting in another city. As well, Claudia's husband's anticipated posting to France came through, which led to her departure.

After much deliberation, the board decided that it made sense to complete the 2011–2012 term of office with the three remaining officers. Jill Forrest became President

and Secretary, and the bookkeeping contract was awarded to the former treasurer, John Parker.

A new path begins

The late summer and fall brought new challenges for the board. The treasurer, Mike Borosch, researched and reviewed past and current financial operations with the assistance of our bookkeeper, John Parker. After this review, the treasurer came forward with recommendations for the board's consideration, which included the elimination of deficit budgeting.

The general manager, Adrian Adams, with the assistance of our facility manager, Clarence Dungey, reviewed the results of past projects and anticipated future projects and met with our engineering representative from Oak Tree Engineering, Dave Glennie. They proceeded with an extensive inspection of our external infrastructure which included a historical and current dating of all projects that have taken place since the incorporation of CCC No. 272, with special emphasis on the period since we became self-managed (1999).

The president, Jill Forrest, assumed the responsibility of ensuring timely meetings that dealt with all the pros and cons of the board's interim and final decisions, as well as assuming the responsibilities of the secretary.

Final decisions

After a final, comprehensive review of all aspects of our administration by the three officers, the facility manager, and Oak Tree representative, Dave Glennie, we arrived at an agreed 2012 Operations budget that incorporated the changes recommended by the treasurer. This included the amount of money we need to deposit into our Reserve Fund Account to ensure proper funding for our new Reserve Fund Study (RFS). The 2012 condo fee of \$295 includes a memorandum of agreement with the facility manager to alter his contract conditions and to cap the fee formula at 2% for 2012.

In appreciation

We want to pay tribute to the general community who has attended our AGM meetings over the years, and offered so much encouragement and support for our efforts.

To those owners who deposited their condo cheques early (by December 21), thank you for getting them in to us in a timely manner, and congratulations to the owner of Unit 58, who was the winner of two bottles of wine. A friendly reminder to those who have not sent in their cheques yet to please do so as soon as possible so our bookkeeper can get them organized for the first bank deposit of the new year.

We also want to express our sincere appreciation for the good work carried out by Shawn Yousafi, Unit 81, who always covers the facility manager's responsibilities during his absence.

We wish you all a Happy and Safe New Year!

Yours in partnership,

CCC No. 272 Board of Directors

December 29, 2011