

# **Duval Square Condominium Association**

## **Budget Meeting Minutes**

**November 2nd, 2023 at 18.00 ET**

**Preferred Properties Office and via ZOOM**

A quorum was established with 1 Owner (R22) present, 14 Electronic Votes and 9 Proxies.

12 Owners attended via Zoom.

The Meeting was called to order at 18.03

The Meeting Notices were mailed both 30 days and at least 14 days prior to the Meeting.

The Minutes from the November 3<sup>rd</sup>, 2022 Meeting were approved unanimously.

### **NEW BUSINESS**

The ownership voted 19/5 to reduce Reserves from full funding of the recommended funding of \$615,107.00 to \$279,000.00 in 2024.

The ownership voted 24/0 to approve reduction in statutory reporting requirements from an audit to a compilation.

The President reviewed the new condominium legislation enacted in 2023 with regard to Milestone Building Inspections, the establishment of Structural Integrity Reserves and the prohibition of Waiving Full Reserve Funding from January 1<sup>st</sup>, 2025 onwards.

The Meeting was adjourned at 18.23