

VR861 WATERWOOD COURT
STRATA COUNCIL MEETING MINUTES - MARCH 5, 2007

Meeting commenced: 6:05pm

In Attendance: Lori (#13), Sandy (#14), Tracey (#5), Dan (#10)

Approval of minutes of December 11, 2006: Lori motioned to approve minutes. Sandy seconded. All approved.

Approval of Agenda: All approved. Added AGM date.

Business Arising:

Sandy met with Kerry of Weststar regarding garbage bin enclosure. We cannot enclose the recycling bins as they are on city land. Our garbage bin is under private contract with Canadian Waste. We need to make the concrete slab that the garbage bin sits on bigger to be able to construct enclosure. Sandy to meet again with Kerry to come up with a plan.

Sandy to meet with Maxwell Carpet this week to get quote for stairwell carpet.

Dan has list of owner for bikes on rack in parkade. He will email to council members. More racks have been installed and invoice to be paid.

Upgrade of Parkade lighting has been completed and looks good.

AGM is scheduled for May 2007. Sandy to talk to Maxine of Ascent Management to schedule a council meeting date prior to the AGM to discuss the financials, etc. Notice to be sent to all owners once AGM date has been determined.

Lori reported that the financials and operating budget is OK. Financials show a credit of \$65 from Home Depot. Money should be spent on light bulbs for the building.

Repairs & Maintenance: Plumbing system was flushed in the underground and will be done every 2 years on a reoccurring basis with Dunbar plumbing. Exterior of building needs to be power-washed. A maintenance system should be setup for this work. Schedule possibly every 3- 5 years.

Flashing around exterior doors to be addressed. Some leaks have been found around doors. Unit #5 has experienced wet carpet at exterior door of suite connecting to their patio.

Meeting adjourned: 7:15pm

Next council meeting date to be determined.

STRATA COUNCIL MEETING MINUTES
STRATA PLAN VR 861
"WATERWOOD COURT"
3437 WEST 4TH AVENUE, VANCOUVER, BC

Wednesday 25, 2007
Held in Unit #13, thanks to Lorraine Smith

PRESENT: Sandy Hetherington, *President*
Lorraine Smith, *Treasurer*
Mark Doherty

ABSENT: Tracey Biddle

MANAGING AGENT: Maxine Dias, *Strata Agent, Ascent Real Estate Management Corporation*

CALL TO ORDER

The meeting was called to order at 5:50 p.m.

MINUTES

It was moved, seconded and carried to approve the minutes from the meeting held on March 5, 2007. **MOTION CARRIED**

BUSINESS ARISING

1. **Garbage/Vagrant Concerns:** Sandy reported meeting with Karey Shearing from Weststar restoration in to installing a gate by the back stairwell at the parkade exit. Council notes that there were signs that vagrants are using this area. Following discussion it was agreed to table this item for future discussion.
2. **Carpet Replacement:** Following review of three quotes presented by Sandy to replace the carpet in the stairwell, it was moved, seconded and carried to proceed with the carpet replacement.
3. **Bike Racks:** Installation of the bike racks is now complete.
4. **Repairs & Maintenance:**

Power Washing: Following review of two quotes to power wash the building, a motion was made, seconded and carried to approve a quote from PSI and proceed with power washing the entire building.

Exterior Door Flashing: Flashing around exterior doors have failed and need to be addressed as leaks have been found around doors. Unit #5 has experienced wet carpet at exterior door of suite connecting to their patio. As a preventive measure caulking will be done at the building.

5. **Landscaping:** Council reviewed the maintenance contract from Seasons Lawn & Garden Service and agreed to proceed with the contract as presented.

6. **Annual Fire Inspection:** The annual fire inspection of the building is due in May. Sandy with the help of Mark volunteered to schedule and coordinate the inspection with Votech.
7. **Planning for Annual General Meeting:** The Annual General Meeting is scheduled for Wednesday, May 23, 2007. Council discussed items to be presented to the owners at the Annual General Meeting.
 - a. **Special Resolutions:** Due to failing of caulking and various repair and maintenance council discussed recommending transfer of \$15,000.00 from the Contingency to cover costs of repairs resulting from leaks.

FINANCIAL STATEMENTS

1. **Financial Statements:** The financial statements for the period ending January and March, 2007 were presented to council. The financial statements for the period ending March 2006 were tabled for the treasurer to review. A motion was made, seconded and carried to approve the financial statements for the period ending January, 2007.
2. **Accounts Receivable:** The accounts receivables are in very good shape with only one owner owing strata fees. Council directed the agent write the strata lot in arrears. Please ensure strata fees are paid on the first day of each month in order to ensure operations remain efficient.
3. **Proposed Budget:** The council and strata agent reviewed the budget to be proposed to the ownership at the upcoming Annual General Meeting. A discussion ensued with respect to the amount to be proposed. Some adjustments were made on some line items in the proposed budget to be presented to the owners.

ADJOURNMENT:

They're being no further business the meeting was adjourned at 6:50 p.m.

NEXT MEETING DATE: The Annual General Meeting is scheduled for Wednesday, May 23, 2007 at 6:00 pm at 2804 West 3rd Ave., Vancouver BC.

Ascent Real Estate Management Corporation
Managing Agents
On behalf of Owners' Strata Plan VR 861

Maxine Dias
Strata Agent
MD

THE ASCENT STRATA EMERGENCY NUMBER IS 604-293-2459

When you sell your property, you may be requested to produce at least two years of strata council meeting minutes. Therefore, it is recommended to retain all your strata records. Service charges may be applied to obtain additional copies of the strata council meeting minutes from the managing agency.

Ascent Real Estate Management Corporation – 2176 Willingdon Avenue, Burnaby, BC V5C 5Z9
Phone: 604-431-1800 Fax: 604-431-1818 Email: ascent@ascentpm.com Website: www.ascentpm.com

**ANNUAL GENERAL MEETING MINUTES
STRATA PLAN VR 861 – "WATERWOOD COURT"
3437 WEST 4TH AVENUE, VANCOUVER, BC**

HELD: Wednesday, May 23, 2007

PLACE: 2804 West 3rd Avenue, Vancouver, BC

MANAGING AGENT: Maxine Dias, *Strata Agent, Ascent Real Estate Management Corporation*

CALL TO ORDER:

The meeting was called to order at 6:30 p.m.

QUORUM REPORT:

The strata agent advised that there were eleven (11) owners represented in person or by proxy. This exceeded the required quorum of seven (7), therefore the meeting was declared competent to proceed with the business at hand.

PROOF OF NOTICE:

It was moved by unit #5, seconded by unit #3 and carried to approve the Notice of Call as distributed in accordance with the provisions of the *Strata Property Act of British Columbia*.

APPROVAL OF PREVIOUS MINUTES:

It was moved by unit #13, seconded by unit #10 and carried that the minutes of the Annual General Meeting of May 9, 2006 be approved as distributed. **MOTION CARRIED.**

INSURANCE COVERAGE REPORT:

The strata agent advised that the insurance coverage report must be submitted with each call of notice pursuant to the *Strata Property Act of British Columbia*. The strata agent briefly outlined the coverage within the policy and reminded owners that they must obtain their own personal property insurance that also covers improvements made within the strata lot which is not covered under the corporation's policy. The strata agent informed owners that they are responsible to carry their own insurance for contents, betterments, and improvements, and encouraged owners to retain this document for their personal files. All owners are urged to ensure that they purchase personal property and liability insurance through a local insurance broker. Owners are encouraged to take a copy of the strata corporation's insurance coverage report to their insurance broker to ensure that they have adequate coverage.

COUNCIL REPORT:

Council president, Sandy Hetherington, summarized the activities of the past 12 months, noting that this had been a fairly busy year for council. The council members worked together well and moved ahead on a number of items. Each member had an area of responsibility, which allowed the work load to be shared equitably. This approach proved to be successful. She noted that several projects had been completed in 2006/07. She thanked council members for spending their time and energy in

this volunteer service.

PROPOSED BUDGET:

The Proposed Budget was presented to the owners and opened for discussion. Treasurer Lorraine Smith noted that the strata corporation at this time is working well within the allocated budget and that the strata corporation is maintaining a healthy Contingency Reserve Fund for a building this size. She further reviewed the year-end balance sheet and income statement with the owners and mentioned some key line items.

Council explained that the increase in strata fees is a result of repairs, maintenance and upgrades that are being carried out at the building. Lorraine went on to explain that it is incumbent upon the owners to maintain the asset value of the property. There was also a change to garbage collection, as the bins have been replaced by larger bins, and there is an increase in re-cycling pick-up from the City of Vancouver.

It was then moved by unit #13 and seconded by unit #12 to approve the budget as presented in the Notice of Call. **MOTION CARRIED UNANIMOUSLY.**

¾ VOTE RESOLUTION #1 –SURPLUS/DEFICIT

The special resolution # 1 as outlined in the Notice of Call, was moved by Unit #14, seconded by Unit #3 and opened for discussion. The resolution is as follows:

PREAMBLE

As per section 105 of the Strata Property Act, the strata corporation must address any operating budget surplus or deficit during the next fiscal year. This resolution would satisfy that requirement by paying any deficit from the Operating Fund from the Contingency Reserve Fund. If there is a surplus the surplus to be transferred into the 2007/2008 Operating Budget for Repairs and Maintenance of the building. This will be done once the final operating budget position is known.

SPECIAL RESOLUTION # 1¾ VOTE RESOLUTIONS:

1. Be it resolved, that the owners of Strata Plan VR 861 – "Waterwood Court", by a ¾ vote resolution, in accordance with section 104 of the Strata Property Act, authorize eliminating any deficit at the end of the 2006/2007 fiscal year, by using funds from the Contingency Reserve Fund.
2. Be it resolved, that the owners of Strata Plan VR 861 – "Waterwood Court," by a ¾ vote resolution, authorize transferring any surplus at the end of the 2006/2007 fiscal year to the 2007/2008 Operating Budget for building repairs and maintenance.

Following a brief question and answer period, a vote was held on the motion. **MOTION CARRIED UNANIMOUSLY**

The special resolution # 2 as outlined in the Notice of Call, was moved by Unit #14, seconded by Unit #3 and opened for discussion. The resolution is as follows:

RESOLUTION #2 ADDITIONAL FUNDS TO COVER REPAIRS RESULTING FROM LEAKS:

WHEREAS, THE OWNERS, STRATA PLAN VR 861 (the "Strata Corporation") are responsible for managing and maintaining the common property and common assets of the Strata Corporation for the benefit of the owners;

AND WHEREAS the Strata Corporation has a statutory duty to repair and maintain the common property and common assets; it is deemed advisable for the Strata Corporation to undertake certain repairs to the common property;

AND WHEREAS, pursuant to section 96 of the *Strata Property Act*, S.B.C. 1998, c.43 (the "Act"), if a strata corporation wishes to spend money from the contingency reserve fund, the expenditure must be one that occurs once per year or less often than once per year and the expenditure must be approved by a resolution passed by a $\frac{3}{4}$ vote at a general meeting;

"THEREFORE BE IT RESOLVED, by a $\frac{3}{4}$ vote of **THE OWNERS, STRATA PLAN VR 861** (the "Strata Corporation") that the Strata Corporation be and is hereby authorized to transfer from the contingency reserve fund up to fifteen thousand dollars (\$15,000) **DOLLARS** to take care of unexpected repairs and maintenance issues that have arisen due to leaks etc. in the Spring of 2007".

Special resolution #2 was presented to owners as provided in the Notice of Call. Council explained that they would proceed with fence replacement, power washing, painting etc. and would pursue improvements for the garbage enclosure, plus security improvements for the building.

A vote was held, on the resolution.

MOTION CARRIED UNANIMOUSLY.

NEW BUSINESS:

1. **Summer Barbecue:** Council is planning a summer barbeque for Sunday, July 22, 2007. Notices will be posted informing owners of the date of the Annual Summer Barbecue. All residents are welcome. Please plan to attend and get to know your neighbours.
2. **Extra Front Door Keys:** Following discussion, it was agreed that cost of extra front door keys will be \$50.00 per key. Owners are to contact the strata agent for extra front entrance keys.

ELECTION OF STRATA COUNCIL:

The strata agent advised that pursuant to the provisions of the *Strata Property Act of British Columbia*, all members of the current council must resign. The owners applauded council for all their hard work and dedication. The floor was then opened for nominations for the position of 2007/2008 strata council. The following owners were then nominated:

Sandy Hetherington	Unit #14
Lorraine Smith	Unit #13
Tracy Biddle	Unit #05
Mark Doherty	Unit #03
Daniel Houle	Unit #10

There being no further nominations the five aforementioned owners were elected by acclamation.

ADJOURNMENT:

There being no further business, the meeting adjourned at 6:55 p.m.

Ascent Real Estate Management Corporation

Managing Agents

On Behalf of Owners' Strata Plan VR861



Maxine Dias

Strata Agent

MD/mm

Ascent Real Estate Management Corporation – 2176 Willingdon Avenue, Burnaby, BC V5C 5Z9
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ASCENT

REAL ESTATE MANAGEMENT CORPORATION

2176 WILLINGDON AVENUE, BURNABY, BC CANADA V5C 5Z9

Email: ascent@telus.net
Website: www.ascenipm.com

Tel: (604) 431-1800

Fax: (604) 431-1818

NOTICE OF CALL: MAY 23, 2007
TAKE NOTICE THAT THE ANNUAL GENERAL MEETING
OF STRATA PLAN VR 861- "WATERWOOD COURT"
LOCATED AT 3437 WEST 4TH AVE
WILL BE HELD:

DATE: Wednesday, May 23, 2007

TIME: 6:15 p.m. Registration starts at 6:30 p.m.

PLACE: 2804 West 3rd Avenue, Vancouver (3rd and MacDonald)

An agenda for the meeting is enclosed herewith. Please read this material prior to the meeting and bring it with you to the meeting for reference. A proxy appointment form is enclosed for your convenience should you be unable to attend the meeting.

Owners may not be able to vote if all strata fees, fines or other charges owing to the Strata Corporation are not paid. Cheques will not be accepted at the meeting unless certified. If you are uncertain of the status of your strata account please call 431-1800 between 8:30 a.m. and 4:30 p.m.

AGENDA

1. Registration
 2. Call to Order
 3. Quorum Report
 4. Proof of Notice
 5. Approve Agenda
 6. Approve of Previous Annual General Meeting Minutes
May 23, 2006
 7. Report on Insurance (Section 154)
 8. Approve Budget (Section 103)
 9. Resolutions
 1. Operating Surplus/Deficit
 2. Transfer of Funds from CRF to
2007/2008 Operating Budget
 10. New Business
 11. Election of Council
- Adjournment

PROXY APPOINTMENT
(Section 56)

Re: Strata Lot _____ of Strata Plan VR 861, "Waterwood Court"

I/We, _____, the owner(s)/tenant(s)/mortgagee of the strata lot described above, appoint _____ to act as my/our proxy at the annual or special general meeting to be held on May 23, 2007.

Signature of Owner/Tenant/Mortgagee

Signature of Owner/Tenant/Mortgagee



ASCENT RESIDENTIAL STRATA PROGRAM

Certificate of Insurance

Name of Insured & Mailing Address:

The Owners of Strata Plan VR 861
c/o Ascent Real Estate Management Corporation
2176 Willingdon Avenue
Burnaby, BC V5C 5Z9

Name of Broker & Mailing Address:

CMW Insurance Services Ltd.
700-1901 Rosser Avenue
Burnaby, BC V5C 6R6

Location of Risk: 3437 West 4th Avenue, Vancouver, BC V6R 1N7

Period of Insurance: July 31, 2006 to August 1, 2007
Both dated to 12:01 am Standard Time at the address of the Insured.

Total Premium: \$4,321.

Coverage provided under this certificate is only for those coverages specified below and is subject to all terms, conditions, provisions, limitations and exclusions as set out in the Master Policies identified herein.

A. PROPERTY

Premium (Section A): \$3,294.

Master Policy No. CDN1851

Certificate No. CMWA P 0128

Insurance Company:

As per Schedule of Subscribing Insurers attached

Waiver of Subrogation:

The Insurers rights of subrogation are waived against
Ascent Real Estate Management Corporation

Section	Sum Insured	Description of Coverages
A1.	\$2,900,000.	Property of Every Description
A1.	\$Not Covered.	Business Interruption – 12 Months Indemnity
A2.	Insured	Blanket Glass

Conditions:

All Risks of direct physical loss or damage to property described at Location of Risk shown above.

Basis of Loss Settlement – Replacement Cost including By-Laws. Policy includes Stated Amount Co-Insurance.

Special Conditions:

Property additions, alterations and repairs are subject to a limit of 10% of the Sum Insured, with a maximum of \$500,000. Coverage is not provided for any additions, alterations or repairs which are in excess of this sub-limit unless reported to and specifically agreed to by Insurer(s) prior to the commencement date.

Deductibles:

All Losses \$1,000. except: Water Damage \$2,500.; Sewer Back-up \$2,500; Residential Glass Breakage \$100.; Commercial Glass Breakage \$250.; Master Key \$250.; Earthquake 10% of the Total Insured Value (minimum \$100,000.); Flood \$10,000.

Loss or damage caused by any Illegal Drug Activity: \$1,000.

Loss Payable:

To the Condominium Corporation (Subject to the Strata Property Act or similar statute in the province of jurisdiction)

In consideration of the premium specified herein and subject to the terms and conditions of Master Policy CDN 1851 and endorsement(s) attached thereto and hereto, insurance is provided to the NAMED INSURED to an amount not exceeding the SUM INSURED specified in this Certificate or in any endorsement(s) attached hereto, but in no event to exceed Forty Million Dollars (\$40,000,000.) in any one loss or occurrence.

B. BOILER & MACHINERY

Master Policy No. CDN1851BM
Insurance Company:

Deductible (Section B):
Loss Payable:

Waiver of Subrogation:

Premium (Section B): \$133.

Certificate No. CMWA B0128
Commonwealth Insurance Company
1500 - 595 Burrard Street, Box 49115, Bentall Tower III,
Vancouver, BC V7X 1G4
\$500.

To the Condominium Corporation (Subject to the Strata Property Act or
similar statute in the province of jurisdiction)

The Insurers rights of subrogation are waived against
Ascent Real Estate Management Corporation

Section	Limits of Liability	Description of Coverages
B	\$2,900,000.	Comprehensive Boiler & Machinery, Including By-laws.
B	\$Not Covered.	Gross Rents - 12 Months Indemnity (24 hours waiting period)
B	Included	\$50,000. Extra Expense

C. LIABILITY PROTECTION

Master Policy No. CMWLIA03
Insurance Company:

Deductibles (Section C):

Additional Named Insured:

Premium (Section C): \$459.

Certificate No. CMWA C0128
St. Paul Fire & Marine Insurance Company
2500-650 West Georgia Street, PO Box 11542,
Vancouver, BC V6B 4N7

\$1,000. Bodily Injury and Property Damage Each Event
\$10,000. Limited Pollution Liability

Ascent Real Estate Management Corporation,
but only for their management of Strata Plan VR 861.

Section	Limits of Liability	Description of Coverages
C	\$10,000,000.	General Total Limit
C	\$10,000,000.	Non-Owned Automobile Liability
C	\$10,000,000.	Personal Injury and Advertising Injury Total Limit
C	\$10,000,000.	Products and Completed Work Total Limit
C	\$10,000,000.	Each Event Limit
C	\$10,000.	Medical Expense Limit
C	\$250,000.	Tenant Liability Limit
C	\$10,000,000.	Personal Injury Liability Limit
C	\$10,000,000.	Advertising Injury Liability Limit
C	\$1,000,000.	Limited Pollution Liability Limit
C	\$300,000.	Employers' Liability Limit
C	\$300,000.	Employee Benefits - Total Limit
C	\$300,000.	Employee Benefits - Each Wrongful Act Limit

D. PROFESSIONAL LIABILITY

Master Policy No. 501148987 (Section D 1.):
Master Policy No. 501148986 (Section D 2.):
Insurance Company:

Premium (Section D): \$435.
Certificate No. CMWA D0128
Certificate No. CMWA E0128
ING Insurance Company of Canada
400-2955 Virtual Way, Vancouver, BC V5M 4X6
Nil
\$1,000.
Ascent Real Estate Management Corporation

Deductible (Section D 1.):
Deductible (Section D 2.):
Name of Insured (Section D 2.):

Section	Limits of Liability	Description of Coverages
D 1.	\$2,000,000.	Directors & Officers Liability (Errors & Omissions) Per Wrongful Act and Annual Aggregate
D 2.	\$2,000,000.	Errors & Omissions Liability Per Wrongful Act and Annual Aggregate

E. CRIME PROTECTION

Master Policy No. CMWLIA03
Insurance Company:

Premium (Section E): \$Not Covered.

Certificate No. CMWA C0128
St. Paul Fire & Marine Insurance Company
2500-650 West Georgia Street, PO Box 11542,
Vancouver, BC V6B 4N7
\$500.

Deductible (Section E):

Section	Limit of Liability	Description of Coverages
E	\$Not Covered.	Broad Form Money and Securities
E	\$Not Covered.	Employee Dishonesty Coverage- Form A, Comprehensive Dishonesty, Disappearance & Destruction Rider

The insurance provided by this individual Certificate is subject to all terms, conditions, provisions, limitations and exclusions of Master Policy Number CDN1851, CDN1851BM, CMWLIA03, 501148987 and 501148986 and may be canceled by the Insurers by registered mail with thirty days notice or as provided by the Master Policy.

In the event of loss or damage or any change in risk, immediate notice must be given to the insurers or to the broker.

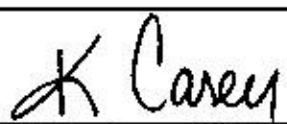
SUBSCRIBING INSURERS**Section A. PROPERTY**

Master Policy No. CDN1851 Certificate No. CMWA P0128

The interest of each insurer hereunder is individual and not joint, and wherever any right or privilege is retained by the insurers, such right or privilege may be exercised by each insurer independently. The liability of each of the insurer(s) shall be limited to that proportion of the loss which the percentage of liability set against the name of the individual insurer bears to the total amount insured hereunder.

Insurers	Section	Interest	Premium
Commonwealth Insurance Company	A.1	50%	\$1,647.
St. Paul Fire & Marine Insurance Company	A.1	50%	\$1,647.
St. Paul Fire & Marine Insurance Company	A.2	100%	Included \$3,294.

July 26, 2006
E&OE/


CMW Insurance Services Ltd.
(Authorized Representative)

THIS POLICY CONTAINS A CLAUSE WHICH MAY LIMIT THE AMOUNT PAYABLE



ASCENT

REAL ESTATE MANAGEMENT CORPORATION

2176 WILLINGDON AVENUE, BURNABY, BC CANADA V5C 5Z9

Email: ascent@ascentpm.com
Website: www.ascentpm.com

Tel: (604) 431-1800

Fax: (604) 431-1818

TO ALL OWNERS/TENANTS

PLEASE PURCHASE PERSONAL INSURANCE COVERAGE

Personal belongings-Additional Living Expenses-Laminate/Hardwood Flooring-Strata

1. Personal Belongings-Additional Living expenses

It is extremely important that Owners know that the Insurance Policy for the Strata Corporation **does not cover your personal belongings in case of a loss**. If your personal belongings are damaged as a result of a water escape or fire or sewer back up, only your own **PERSONAL INSURANCE** will cover your personal losses. Each Owner and Tenant should purchase insurance coverage for his or her belongings. "Additional Living Expenses" should also be added to your personal policy in case you may need to live somewhere else like a hotel room while the strata lot is being repaired.

2. Laminate/Hardwood Flooring

Owners must ensure they are covered personally for any upgrades the Owner may have added like laminate/hardwood flooring etc. to the interior of the strata lot since it was new. The strata policy does NOT cover upgrades.

3. Strata Deductible-Negligence

Your personal policy should also include a "strata deductible" section in case an owner or Tenant caused the damage. **Personal Condominium/Strata Policies** offer a **Strata Deductible**, which then reimburses the deductible imposed by the strata corporation on the unit owner due to a claim caused by the Owner or the Tenant. Sometimes this deductible is built into the insurance package and other times it is offered as **optional coverage** for an additional premium. It is recommended to review the amount of available Insurance coverage for the "Strata Deductible" with your Insurance broker. Please refer to your most recent Notice of Annual General Meeting to obtain a copy of the Strata Corporation's insurance policy.

Example: If an Owner overflows a sink or a bathtub etc. and the Strata Council finds that the owner or tenant was the cause of the resulting damages, the Strata Council can sue the Owner for the insurance deductible. This amount can be several thousands of dollars.

4. Other-Repairs and Maintenance within a strata lot

Owners must make sure that they keep everything **within their strata** lot in good working order and in good condition to prevent a water escape etc. This includes but is not restricted to dishwashers, washers, refrigerators with ice makers, garburetors, toilets, sinks, bathtubs, water filters, hot water tanks and any copper pipes or taps and fixtures located within the strata lot, or from any alterations done by the Owner or previous owner to the strata lot etc. Owners should make sure **cold and hot water shut off valves work properly etc.**

Owners may wish to consider employing a professional contractor to carry out regular inspections and maintenance of these in suite items.

NOTE! We encourage Owners/Tenants to take this notice and review it with their insurance broker to ensure they have adequate coverage. **THIS IS VERY IMPORTANT!**

**ANNUAL GENERAL MEETING
STRATA PLAN VR 861- "WATERWOOD COURT"
LOCATED AT 3437 WEST 4TH AVE**

¾ VOTE RESOLUTION #1 –SURPLUS/DEFICIT

PREAMBLE

As per section 105 of the *Strata Property Act*, the strata corporation must address any operating budget surplus or deficit during the next fiscal year. This resolution would satisfy that requirement by paying any deficit from the Operating Fund from the Contingency Reserve Fund. If there is a surplus the surplus to be transferred into the 2007/2008 Operating Budget for Repairs and Maintenance of the building. This will be done once the final operating budget position is known.

SPECIAL RESOLUTION # 1¾ VOTE RESOLUTIONS:

1. Be it resolved, that the owners of Strata Plan VR 861 – "Waterwood Court", by a ¾ vote resolution, in accordance with section 104 of the *Strata Property Act*, authorize eliminating any deficit at the end of the 2006/2007 fiscal year, by using funds from the Contingency Reserve Fund.
2. Be it resolved, that the owners of Strata Plan VR 861 – "Waterwood Court," by a ¾ vote resolution, authorize transferring any surplus at the end of the 2006/2007 fiscal year to the 2007/2008 Operating Budget for building repairs and maintenance.

RESOLUTION #2 ADDITIONAL FUNDS TO COVER REPAIRS RESULTING FROM LEAKS:

WHEREAS, THE OWNERS, STRATA PLAN VR 861 (the "Strata Corporation") are responsible for managing and maintaining the common property and common assets of the Strata Corporation for the benefit of the owners;

AND WHEREAS the Strata Corporation has a statutory duty to repair and maintain the common property and common assets; it is deemed advisable for the Strata Corporation to undertake certain repairs to the common property;

AND WHEREAS, pursuant to section 96 of the *Strata Property Act*, S.B.C. 1998, c.43 (the "Act"), if a strata corporation wishes to spend money from the contingency reserve fund, the expenditure must be one that occurs once per year or less often than once per year and the expenditure must be approved by a resolution passed by a ¾ vote at a general meeting;

"THEREFORE BE IT RESOLVED, by a ¾ vote of **THE OWNERS, STRATA PLAN VR 861** (the "Strata Corporation") that the Strata Corporation be and is hereby authorized to transfer from the contingency reserve fund up to fifteen thousand dollars (\$15,000) **DOLLARS** to take care of unexpected repairs and maintenance issues that have arisen due to leaks etc. in the Spring of 2007".

**STRATA PLAN VR 861
WATERWOOD COURT
PROPOSED ANNUAL BUDGET
EFFECTIVE APRIL 1, 2007 TO MARCH 31, 2008**

		ACTUAL 12 MONTHS TO MAR 31, 2007	APPROVED BUDGET 2006-2007	PROPOSED BUDGET 2007-2008
REVENUE:				
Operating Income	3000-0000	47,174.97	47,175.00	53,239.04
CRF Income	3010-0000	3,233.04	3,233.00	2,993.75
Interest Income	3030-0000	524.25	500.00	500.00
Parking Rental	3050-0000	900.00	1,200.00	900.00
Other Income	3080-0000	86.64	-	-
Transfer from Prior Year Surpluses	3095-0000	15,874.34	15,874.34	5,235.96
TOTAL REVENUE		67,793.24	67,982.34	62,868.75
EXPENSES:				
Agent Fees	4000-0000	6,628.20	6,675.00	6,675.00
Professional fees/Audit	4010-0000	-	400.00	400.00
Bank Charges	4015-0000	72.00	80.00	80.00
Miscellaneous	4016-0000	(22.78)	400.00	400.00
Office Expenses	4018-0000	491.53	550.00	550.00
Insurance	4040-0000	4,624.04	5,000.00	5,000.00
Electricity	4050-0000	2,623.00	2,900.00	2,900.00
Water/Sewer	4052-0000	2,657.37	2,800.00	2,800.00
Garbage Collection	4056-0000	2,273.97	1,500.00	2,200.00
Enterphones/Telephone	4116-0000	455.28	420.00	420.00
Elevator Maintenance	4130-0010	2,088.84	2,000.00	2,000.00
Fire & Life Safety System	4142-0000	1,049.53	800.00	800.00
Repairs & Maintenance	4160-0000	26,837.46	15,000.00	25,000.00
Pest Control	4222-0000	927.17	500.00	800.00
Roof Maintenance	4227-0000	-	1,000.00	1,000.00
Janitorial - Contract	4232-0000	4,197.51	4,350.00	4,350.00
Landscaping	4300-0000	3,886.42	4,500.00	4,500.00
Fence Replacement/Light/Security	4620-0000	-	15,874.34	-
		58,789.54	64,749.34	59,875.00
SURPLUS (DEFICIT) FROM OPERATIONS		9,003.70	3,233.00	2,993.75
CONTINGENCY TRANSFER	4800-0000	3,233.04	3,233.00	2,993.75
SURPLUS (DEFICIT) FOR PERIOD		5,770.66	-	-

STRATA PLAN VR 861
MONTHLY ASSESSMENT FEE
APRIL 1, 2007 TO MARCH 31, 2008

TOTAL OPERATING FEE	\$53,239.04
TOTAL CRF FEE	\$2,993.75
TOTAL ANNUAL STRATA FEE	<u>\$56,232.79</u>

STRATA LOT #	UNIT NUMBER	UNIT ENTITLEMENT	OPERATING FEE	CRF FEE	TOTAL STRATA FEE
1	1	87	\$215.75	\$12.13	\$227.88
2	2	87	\$215.75	\$12.13	\$227.88
3	3	87	\$215.75	\$12.13	\$227.88
4	4	94	\$233.11	\$13.11	\$246.22
5	5	88	\$218.23	\$12.27	\$230.50
6	6	87	\$215.75	\$12.13	\$227.88
7	7	88	\$218.23	\$12.27	\$230.50
8	8	94	\$233.11	\$13.11	\$246.22
9	9	90	\$223.19	\$12.55	\$235.74
10	10	89	\$220.71	\$12.41	\$233.12
11	11	87	\$215.75	\$12.13	\$227.88
12	12	87	\$215.75	\$12.13	\$227.88
13	13	87	\$215.75	\$12.13	\$227.88
14	14	96	\$238.07	\$13.39	\$251.46
15	15	87	\$215.75	\$12.13	\$227.88
16	16	87	\$215.75	\$12.13	\$227.88
17	17	87	\$215.75	\$12.13	\$227.88
18	18	94	\$233.11	\$13.11	\$246.22
19	19	96	\$238.07	\$13.39	\$251.46
20	20	90	\$223.19	\$12.55	\$235.74
1789			\$4,436.52	\$249.46	\$4,685.98
			X 12	X 12	X 12
			\$53,238.24	2,993.52	56,231.76

REMARKS:

According to the new Strata Property Act effective Jul 1, 2000, the CRF fee and operating fee have to be separately accounted for. The total strata fee has to be split up into two components - CRF fee and operating fee. All owners are required to pay the total strata fee in the full amount to avoid any late penalty.

Waterwood Court (vr861)
Income Statement
Unaudited for 12 Months
For the period ending March 31, 2007

		2006	2005	2004	2003	2002	2001
Income							
Operating Income (Strata)	3000-0000	3,931.25	3,931.25	47,174.97	47,175.00	(0.03)	47,175.00
Contingency Reserve Income	3010-0000	269.42	269.38	3,233.04	3,233.00	0.04	3,233.00
Interest Income	3030-0000	38.74	41.63	524.25	500.00	24.25	500.00
Parking Income	3050-0000	75.00	100.00	900.00	1,200.00	(300.00)	1,200.00
Other Income	3080-0000	0.00	0.00	86.64	0.00	86.64	0.00
Transfer from Prior Year Surplus	3095-0000	0.00	0.00	15,874.34	15,874.34	0.00	15,874.34
Total Income		4,314.41	4,342.26	67,793.24	67,982.34	(189.10)	67,982.34
Expense							
Agent Fee	4000-0000	551.05	556.25	6,628.20	6,675.00	46.80	6,675.00
Legal/consulting fees	4010-0000	0.00	33.37	0.00	400.00	400.00	400.00
Bank Charges	4015-0000	6.00	6.63	72.00	80.00	8.00	80.00
Miscellaneous	4016-0000	(11.18)	33.37	(22.78)	400.00	422.78	400.00
Administration	4018-0000	60.73	45.87	491.53	550.00	58.47	550.00
Insurance	4040-0000	360.08	416.63	4,624.04	5,000.00	375.96	5,000.00
Electricity	4050-0000	410.34	241.63	2,623.00	2,900.00	277.00	2,900.00
Water & Sewer	4052-0000	1,249.17	233.37	2,657.37	2,800.00	142.63	2,800.00
Garbage Collection	4056-0000	163.12	125.00	2,273.97	1,500.00	(773.97)	1,500.00
Enterphone	4116-0000	37.85	35.00	455.28	420.00	(35.28)	420.00
Elevator Maintenance	4130-0010	161.12	166.63	2,088.84	2,000.00	(88.84)	2,000.00
Fire Protection	4142-0000	0.00	66.63	1,049.53	800.00	(249.53)	800.00
Repairs & Maintenance - General	4160-0000	115.33	1,250.00	26,837.46	15,000.00	(11,837.46)	15,000.00
Pest Control	4222-0000	89.04	41.63	927.17	500.00	(427.17)	500.00
Roof Maintenance	4227-0000	0.00	83.37	0.00	1,000.00	1,000.00	1,000.00
Janitorial	4232-0000	384.25	362.50	4,197.51	4,350.00	152.49	4,350.00
Landscaping	4300-0000	371.00	375.00	3,886.42	4,500.00	613.58	4,500.00
Fence Replacement/Light/Security	4620-0000	0.00	0.00	0.00	15,874.34	15,874.34	15,874.34
Total Expense		3,947.90	4,072.88	58,789.54	64,749.34	5,959.80	64,749.34
Surplus(deficit) from operations		366.51	269.38	9,003.70	3,233.00	5,770.70	3,233.00
Contingency Reserve Transfer	4800-0000	269.42	269.38	3,233.04	3,233.00	(0.04)	3,233.00
Total operating surplus(deficit)		97.09	0.00	5,770.66	0.00	5,770.74	0.00

Waterwood Court (vr861)
Balance Sheet
As at March 31, 2007

ASSETS

Current Assets

Bank - Operating	4,713.82
Bank - Equity Shares	35.70
Bank - Contingency Reserve Fund	61,860.85
Term Deposits	40,000.00
Accounts Receivable - Operating	231.63
Prepaid Expenses - Insurance	1,440.36

TOTAL ASSETS	108,282.36
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LIABILITIES AND OWNER'S EQUITY

LIABILITIES

Accounts Payable	(65.48)
Accrued Expenses	1,251.03

Total Liabilities	1,185.55
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OWNERS' EQUITY

Operating Fund - Prior Year (RE)	(534.70)
Operating Fund - Current Year	5,770.66
Contingency Reserve Funds (Reserve)	101,860.85

Total Owners' Equity	107,096.81
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TOTAL LIABILITIES AND OWNER'S EQUITY	108,282.36
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4/25/2007 8:54 AM
L. [Signature]

Waterwood Court (vr861)
Balance Sheet Account Reconciliation
As at March 31, 2007

CONTINGENCY RESERVE FUND

Bank - Contingency Reserve Fund	1102-0000	61,860.85
Term Deposit - matures May11/07	1200-0000	40,000.00
		<u>101,860.85</u>
Contingency Reserve Funds	2130-0000	<u>101,860.85</u>

LEVY - BUILDING RESTORATION

Bank - Building Restoration	1110-0000	<u> </u>
Special Levy - Building Restoration	2300-0000	<u> </u>

VR861 WATERWORKS COURT
STRATA COUNCIL MEETING MINUTES -- September 26, 2007

Meeting commenced: 6:30pm

In Attendance: Lori (#13), Sandy (#14), Tracey (#5), Mark (#3) Dan (#10)

Approval of minutes of April 25, 2007: Lori motioned to approve minutes. Sandy seconded. All approved.

Approval of Agenda: All approved.

Business Arising:

Gargabe strike: Council would like to THANK ALL RESIDENTS for keeping garbage to a minimum and using the recycling bins in the parkade. A special thank you to Tracey for setting this up and thank you to Sandy for delivering the bins to the recycle depot.

We have requested a universal lock from Canadian Waste to lock the dumpster up and see if this helps with the the noise from the dumpster being opened and closed during the evening hours..

Repairs and Maintenance

We have had a number of upgrades to the building done in the Spring Summer 2007

1. New carpets throughout stairwells
2. Powerwash entire building
3. New pavers and new new cedar divider back exit
4. Bike racks

We were monitoring a patio leak in unit 5 and have now found the leak which will be repaired ASAP.

The annual Chimney and dryer vent cleaning to be scheduled for October Sandy or Tracey will contact residents via notice.

Lorraine reported that the financials are looking great.
Our Insurance policy has been renewed with no increases

New business

Front lighting

Mark suggested we take a look at changing some of the front outside lighting when we address the landscaping changes in the spring.

Meeting adjourned: 8:00pm

Next council meeting date to be determined.