STRATA PLAN LMS 4071 - THE EUROPA
APPROVED 2008 / 2009 OPERATING BUDGET

Fiscal Year: March 1st to February 28th

CHART CODE	DESCRIPTION	Y-T-D ACTUAL (JAN 31/08)	EST. TO YEAR-END FEB 29/08 WITH ACCRUALS	APPROVED 2007 / 2008 BUDGET	APPROVED OPTION A 2008 / 2009 BUDGET
REVENUES					
4050-00	Strata Fees	666,936	727,572	727,572	781,745
4150-00	By-Law Fines / Late Fees	4,591	4,700	1,000	1,500
4400-00	Move-in / Move-out Charges	2,600	2,800	3,000	2,500
4425-00	Access Card	1,600	1,800	1,000	1,000
4450-00	Key Revenue	123	145	50	50
4825-00	Door Openers - Transmitters	1,575	1,675	1,000	1,000
4850-00	Miscellaneous	842	900	0	0
TOTAL REVENUES		**678,267**	**739,592**	**733,622**	**787,795**
EXPENSES					
ADMINISTRATIVE EXPENSES					
5110-00	Management Fees	36,266	39,535	39,971	41,189
5120-00	Bank Administration Fee	233	255	257	257
5130-00	Photos / Postage / Courier	7,694	8,300	6,000	7,000
5135-00	Legal / Consulting	6,869	8,000	5,000	10,000
5140-00	Audit	1,939	2,573	2,115	2,573
5142-00	Trust Audit	344	344	500	400
5150-00	Insurance Expense	45,561	50,189	47,264	57,586
5155-00	Insurance Appraisal	0	0	0	1,733
5165-00	Licenses & Permits	1,632	1,632	1,684	1,684
5175-00	Telephone	1,241	1,354	1,498	1,498
5187-00	Office Supplies	473	625	650	650
5215-00	Concierge	132,287	143,919	143,172	124,533
5280-00	Meetings & Miscellaneous	3,013	3,150	1,100	3,000
TOTAL ADMINISTRATIVE EXPENSES		**237,553**	**259,876**	**249,211**	**252,103**
UTILITIES					
5310-00	B.C. Hydro Electricity	41,136	49,500	54,050	52,000
5330-00	Municipal Water / Sewer	48,140	64,500	57,500	65,000
5340-00	Garbage Disposal	11,347	12,200	10,000	12,500
5352-00	Enterphone	2,036	2,100	2,400	2,400
5380-00	Heating	105,811	139,000	123,600	139,000
TOTAL UTILITIES		**208,469**	**267,300**	**247,550**	**270,900**
BUILDING MAINTENANCE					
5410-00	Janitorial	32,065	34,953	34,980	34,980
5420-00	Supplies	1,617	4,000	4,000	4,000
5430-00	Pest Control	1,126	1,206	1,044	1,044
5440-00	Security & Alarm System	6,047	8,000	7,000	7,000
5450-00	Elevator Maintenance	9,723	13,000	10,494	13,000
5460-00	Electrical / Lighting	2,402	2,800	2,000	2,000
5465-00	Light Bulbs	2,652	3,300	2,000	2,500
5470-00	Plumbing	1,049	3,296	3,300	3,300
5480-00	Mechanical / Generator	55,320	62,000	35,000	45,000
5500-00	Fire Equipment	7,090	7,500	8,000	8,000
5505-00	General Exterior / Interior Repairs	(3,576)	6,000	8,400	23,400
5510-00	Locks & Keys	3,053	3,300	1,500	1,500
5540-00	Carpets & Flooring	2,378	2,500	3,050	3,050
TOTAL BUILDING MAINTENANCE		**120,946**	**151,855**	**120,768**	**148,774**

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EXTERIOR MAINTENANCE & REPAIRS					
5605-00	General Repairs	176	500	5,000	0
5630-00	Window / Skylight Maintenance	5,276	5,300	5,400	5,400
5632-00	Garage Cleaning	769	800	1,600	1,600
5640-00	Garage Doors	557	1,500	2,400	2,400
5656-00	Keefer Steps	8,558	6,608	5,800	6,800
TOTAL EXTERIOR MAINTENANCE & REPAIRS		**15,334**	**14,708**	**20,200**	**16,200**
GROUNDS & GARDENS					
5710-00	Landscaping Services	6,408	6,985	7,000	7,000
5712-00	Landscape Improvements	1,102	1,500	3,000	2,500
5740-00	Snow Removal	0	0	500	500
5797-00	Fountains / Irrigation	3,758	4,500	5,000	5,000
TOTAL GROUNDS & GARDENS		**11,267**	**12,985**	**15,500**	**15,000**
RECREATION CENTRE					
5810-00	Recreation Centre Maintenance	3,461	4,200	3,000	3,000
5825-00	Pool Maintenance	7,585	9,000	9,500	9,000
5855-00	Chemicals	996	1,200	1,200	1,200
TOTAL RECREATION CENTRE		**12,042**	**14,400**	**13,700**	**13,200**
TOTAL OPERATING EXPENSES		**605,611**	**721,124**	**666,929**	**716,177**
TRANSFER TO RESERVES					
8100-00	Contingency Reserve Fund	61,135	66,693	66,693	71,618
TOTAL TRANSFER TO RESERVES		**61,135**	**66,693**	**66,693**	**71,618**
TOTAL RESERVES & EXPENSES		**666,746**	**787,817**	**733,622**	**787,795**
NET SURPLUS / (DEFICIT)		**11,520**	**(48,225)**	**0**	**0**

AGM Apr. 27/06

3/4 VOTE RESOLUTION #4
It was **MOVED** and **SECONDED** (Tan #2306 / Jackson #708).

WHEREAS the Strata Corporation has been unable to arrange for the Developers to attend to building deficiencies identified by Levelton; and

WHEREAS the Strata Corporation has a duty to maintain the Common Property; and

WHEREAS failure to remedy the exterior deficiencies may result in building envelope problems which could affect the ten-year structural warranty; and

WHEREAS the Strata Corporation wishes to proceed with remedial work on the exterior deficiencies;

BE IT THEREFORE RESOLVED as a 3/4 Vote Resolution of the Owners, Strata Plan LMS 4071, The Europa, to authorize an expenditure of up to $450,000 to remedy the exterior building deficiencies with these funds to be raised by way of $150,000 from the Contingency Reserve Fund and $300,000 by way of a Special Levy.

(a) Each Strata Lot's share of the Special Levy is due and payable immediately on the date of passage of this Resolution. For convenience only, an Owner may pay the amount due on May 1st, 2006. The cheque must be for the amount shown opposite the Strata Lot on Schedule "B" attached hereto.

(b) In the event that the amount collected for the Special Levy exceeds the amount required or, for any other reason, is not fully used for the purposes set out in this Resolution, then, in accordance with Section 108(5) of the *Strata Property Act*, S.B.C. 1998, c. 43, the Strata Corporation must return the money, in proportion to the Strata Lot's contribution, to the Owner of record at the date of such return of unexpended funds.

(c) In the event that a Strata Lot is sold or there are any changes to title, prior to the Special Levy being paid, the Special Levy must be paid in full before a "Form F – Certificate of Full Payment" can be used pursuant to section 115 of the *Strata Property Act*.

CARRIED UNANIMOUSLY

AGM Apr.27/06

3/4 VOTE RESOLUTION #7

It was **MOVED** and **SECONDED** (McLaughlin #2309 / Hooper #2709).

WHEREAS attempts to address the deficiency list associated with the building envelope of The Europa with the Developer have resulted in the requirement of a legal opinion;

BE IT THEREFORE RESOLVED as a 3/4 Vote Resolution of the Owners, Strata Plan LMS 4071, The Europa, to authorize an amount of $10,000 from the Contingency Reserve Fund to obtain a legal opinion relating to the deficiencies.

CARRIED. 51 in favour, 5 opposed, 3 abstentions.