



Warrington PCI Management Ltd

**ANNUAL GENERAL MEETING MINUTES
STRATA PLAN LMS1978 "RIVERSIDE GARDENS"
2711-2733 KENT AVE. VANCOUVER, BC**

HELD: November 20th, 2008

PLACE: Fraserview Golf Course, 7800 Vivian Drive, Vancouver, BC

MANAGING AGENT: Chris Kasianchuk, *Strata Division Manager*,
Warrington PCI Management

REGISTRATION

Owners were asked to sign their name on the registration sheet provided to determine the tally for a quorum.

CALL TO ORDER

The Meeting was called to order at 6:44 p.m. by the Strata Manager

QUORUM REPORT

Upon registration, there were (24) representatives in person and (1) representative by proxy, which exceeded the 1/3 quorum requirement under the *Strata Property Act of British Columbia*. The meeting was declared competent to proceed.

ELECTION OF CHAIRPERSON

It was **MOVED** and **SECONDED** to elect Sail Wyatt, strata council President, as the meeting chair.

MOTION PASSED UNANIMOUSLY

PROOF OF NOTICE

The Notice of Call was delivered or mailed to all registered owners on October 29, 2008. It was **MOVED** and **SECONDED** to accept the notice as delivered.

MOTION CARRIED UNANIMOUSLY

APPROVAL OF AGENDA

It was **MOVED** and **SECONDED** to approve the agenda as written.

MOTION CARRIED UNANIMOUSLY

MINUTES OF PREVIOUS GENERAL MEETING

There being no errors or omissions noted in the minutes of the Annual General Meeting held on November 26, 2007, it was **MOVED** and **SECONDED** to accept the minutes as circulated.

MOTION CARRIED UNANIMOUSLY

REPORTS

Financial Report: The strata council Treasurer reported that the past year was a hectic one, due in large part to unexpected repairs and maintenance expenses. As of the end of October, 2008, the strata corporation was showing a deficit of approximately \$35,000.

The Treasurer detailed some of the main expenses, from a new compressor for the sprinkler system, to deck repairs and siding replacement. The budget for repairs and maintenance for the upcoming year has been increased to deal with these types of expenses.

The Treasurer reported that the Contingency Reserve Fund will be at approximately \$70,000 by the end of the year.

Repairs and Maintenance Committee Report: The committee chair reported that, as the strata complex is now almost 14 years old, the owners should expect to be paying more for repairs and maintenance in the future. The committee chair also noted that it is the duty of the strata council to prioritize repairs, and as such, there are some smaller "special interest projects" that may not get done as quickly as other, larger repairs.

The committee chair asked the owners to be diligent in filling out any repair surveys that the strata council distributes, and to report any problems with their units as soon as possible, so that repairs can take place before the problems get too large and begin to affect other units. This is in keeping with the strata council's proactive approach to long-term repairs.

The committee chair reported that some of the ongoing projects include deck repair (15 decks have been done, 20 remain), and the potential for a roof replacement project in approximately five years. There will be another survey to determine which decks are in need of repair during the coming year.

An owner asked about the previous \$50,000 special levy, and why all the decks weren't replaced using those funds. The strata council responded by explaining that, while some decks were repaired, the special levy was never intended to replace all the decks, and that it was used for other repairs around the complex in addition to the decks.

An owner asked about previous poor workmanship by contractors hired by the strata corporation. The strata manager responded by saying that, while all efforts are made to ensure only top-tier contractors are asked to bid on projects, sometimes the workmanship is below standards. Should that occur, the strata council and the strata manager will do all that they can to remedy any potential workmanship issues.

Landscaping Committee Report: The committee chair reported that the strata corporation is generally happy with the work being done by the current landscapers, and that any outstanding issues will be addressed in a timely fashion and on budget.

INSURANCE COVERAGE

Under the *Strata Property Act*, s154, the insurance coverage is to be reviewed and reported to the ownership annually. A Certificate of Insurance and subsequent endorsements were attached with the Notice of Call outlining various coverages and deductibles.

The strata agent reminds all owners that personal belongings and betterments within their strata lots are NOT covered by the strata corporation's insurance policy. It is strongly recommended that individual unit owners carry their own insurance policy to cover their personal effects.

BUDGET

After some discussion the owners **MOVED** and **SECONDED** to accept the proposed 2008/2009 budget as written. **MOTION CARRIED UNANIMOUSLY**

SPECIAL RESOLUTION #1- BUDGET SURPLUS/DEFICIT TRANSFER

"WHEREAS THE OWNERS, STRATA PLAN LMS3723 (the "Strata Corporation") recommend to transfer the 2007/08 Budget Surplus/Deficit to the Contingency Reserve Fund.

BE IT RESOLVED by a 3/4 vote of THE OWNERS, STRATA PLAN LMS3723 (the "Strata Corporation") authorize the transfer of the 2007/08 Budget Surplus/Deficit to the Contingency Reserve Fund."

The strata manager reported that, as the Strata Property Act allows for this transfer to occur as part of the normal budget procedure, this resolution is not necessary.

SPECIAL RESOLUTION #2- CAPITAL ACCOUNT TO CRF

"WHEREAS THE OWNERS, STRATA PLAN LMS1978 (the "Strata Corporation") recommend to close the Capital Account and transfer the balance in this account to the Contingency Reserve Fund.

BE IT RESOLVED by a 3/4 vote of THE OWNERS, STRATA PLAN LMS1978 (the "Strata Corporation") authorize the Capital Account be closed and the balance of this account transferred to the Contingency Reserve Fund.

It was **MOVED** and **SECONDED** to approve Special Resolution #2 as written.

MOTION CARRIED UNANIMOUSLY

NEW BUSINESS

1. **Energy Conservation:** An owner suggested a greater commitment to conserving energy throughout the complex. Council responded by suggesting a committee be struck by the incoming strata council. A suggestion was also made that owners could install thermostats for their gas fireplaces.
2. **Tree Pruning:** An owner reported that the trees in the north west corner of the complex are too close to the buildings and need pruning.
3. **Pidgeons:** An owner reported that the pidgeon droppings on the roofs are acidic and should be cleaned up.
4. **Racoons:** An owner reported that a racoon gained access to her balcony by climbing up a tree located on the patio below. The strata council requested that owners prune their patio trees when needed.

5. **Recycling Box at Mailboxes:** An owner requested the re-installation of a recycling box located near the mailboxes. It was reported that the previous box was removed due to fire concerns. The new strata council will discuss this issue.
6. **Broken Lock:** An owner reported that the lock on the gate through the hedge at 2728 Chandlery is broken. The strata manager will arrange to have it repaired.
7. **Cigarette Butts:** An owner reported that there is a large amount of cigarette butts in the upper level of the parkade. Owners are requested to keep all common property free of refuse, including cigarette butts.
8. **Landscaping at Units 39 and 40:** An owner reported that the large tree in front of units 39 and 40 is in need of attention.
9. **Landscaping in whole complex:** An owner requested that the landscaping committee plant a new tree for every one that is removed. The landscaping committee responded by saying that this is already their policy and practice.

ELECTION OF STRATA COUNCIL

As per the Strata Bylaws, all council members are deemed to retire from the office at the end of the Annual General Meeting.

The floor then opened for nominations and the following individuals were nominated for the Strata Council for 2008/2009.

Leo Liu
Darren Morris
Marc Brillon
Larry Murphy
Wes Takai

ADJOURNMENT

There being no further business, the meeting was adjourned at 8:17 p.m.

WARRINGTON PCI MANAGEMENT

Managing Agents
On behalf of the Owners of Strata Plan LMS3723

Chris Kasianchuk

Strata Division Manager

ckasianchuk@warringtonpci.com

604-331-5264 (direct)

SCHEDULE A

STRATA PLAN LMS1978 (RIVERSIDE GARDENS)
PROPOSED OPERATING FUND BUDGET
FOR THE YEAR NOVEMBER 1,2008 TO OCTOBER 31,2009

REF		OCT 31/08 BUDGET	OCT 31/08 PROJECTION	OCT 31/09 BUDGET
<u>OPERATING FUND REVENUES</u>				
3525	Move Fee	\$0.00	\$400.00	\$400.00
3509	Parking Revenue	\$0.00	\$630.00	\$630.00
3550	Strata Fees	\$177,853	\$177,853	\$198,701
3506	Interest	\$500	\$457	\$500
3608	Miscellaneous	\$0	\$0	\$0
3557	Operating Fund Surplus-Prior Period	\$0	\$0	\$0
	TOTAL OPERATING FUND REVENUES	\$178,353	\$179,341	\$199,201
<u>OPERATING FUND EXPENSES</u>				
6005	Bank Charges	\$200	\$409	\$400
6007	Management Fee	\$15,396	\$15,396	\$15,396
6009	Office	\$2,000	\$1,394	\$2,000
6015	Enterphone	\$1,200	\$1,192	\$1,200
6105	Alarms/Inspection	\$3,000	\$5,132	\$3,000
6203	Gas	\$19,000	\$23,329	\$23,000
6204	Electricity	\$10,000	\$11,247	\$11,000
6208	Water & Sewer	\$14,000	\$13,381	\$14,000
6304	Janitorial	\$9,500	\$8,698	\$9,000
6306	Waste Removal	\$6,200	\$8,395	\$8,000
6410	Pest Control	\$1,100	\$1,472	\$1,200
6411	Grounds Maintenance	\$21,600	\$24,550	\$23,000
6411.1	Grounds Maintenance-Extra's	\$1,800	\$0	\$1,800
6412	Snow Removal	\$300	\$0	\$300
6450	Repairs & Maintenance	\$35,263	\$69,651	\$45,000
6608	Insurance	\$21,000	\$22,400	\$22,400
6609.2	Audit	\$1,350	\$1,350	\$1,350
	TOTAL OPERATING FUND EXPENSES	\$162,909	\$207,997	\$182,046
	NET BEFORE OTHER FUNDS	\$15,444	(\$28,657)	\$18,185
6460	Contingency Reserve Fund Transfer	\$15,444	\$15,444	\$18,185
6460.1	Special Levy		\$0	
	TOTAL OTHER FUNDS	\$15,444	\$15,444	\$18,185
	OPERATING FUND SURPLUS (LOSS)	\$0	(\$44,101)	\$0
TRANSFER PROJECTED OPERATING FUND DEFICIT TO CRF		\$0	\$44,101	\$0
OPERATING FUND - END OF PERIOD		\$0	\$0	\$0
PROJECTED INCREASE IN STRATA FEES				11.72%

SCHEDULE B

STRATA PLAN LMS1978 (RIVERSIDE GARDENS)
STRATA FEE SCHEDULE
FOR THE YEAR NOVEMBER 1,2008 TO OCTOBER 31,2009

S/L & UNIT	U/E	MONTHLY OPERATING FUND	MONTHLY CONTINGENCY FUND	TOTAL MONTHLY STRATA FEES	S/L & UNIT
1	830	\$ 152.25	\$ 15.34	\$ 167.59	1
2	785	\$ 143.99	\$ 14.51	\$ 158.50	2
3	970	\$ 177.93	\$ 17.92	\$ 195.85	3
4	1,001	\$ 183.61	\$ 18.50	\$ 202.11	4
5	1,145	\$ 210.03	\$ 21.16	\$ 231.19	5
6	960	\$ 176.09	\$ 17.74	\$ 193.83	6
7	1,145	\$ 210.03	\$ 21.16	\$ 231.19	7
8	1,001	\$ 183.61	\$ 18.50	\$ 202.11	8
9	1,145	\$ 210.03	\$ 21.16	\$ 231.19	9
10	994	\$ 182.33	\$ 18.37	\$ 200.70	10
11	1,145	\$ 210.03	\$ 21.16	\$ 231.19	11
12	826	\$ 151.51	\$ 15.26	\$ 166.77	12
13	785	\$ 143.99	\$ 14.51	\$ 158.50	13
14	970	\$ 177.93	\$ 17.92	\$ 195.85	14
15	1,001	\$ 183.61	\$ 18.50	\$ 202.11	15
16	1,145	\$ 210.03	\$ 21.16	\$ 231.19	16
17	960	\$ 176.09	\$ 17.74	\$ 193.83	17
18	1,145	\$ 210.03	\$ 21.16	\$ 231.19	18
19	1,001	\$ 183.61	\$ 18.50	\$ 202.11	19
20	1,145	\$ 210.03	\$ 21.16	\$ 231.19	20
21	994	\$ 182.33	\$ 18.37	\$ 200.70	21
22	1,145	\$ 210.03	\$ 21.16	\$ 231.19	22
23	1,258	\$ 230.75	\$ 23.25	\$ 254.00	23
24	1,258	\$ 230.75	\$ 23.25	\$ 254.00	24
25	1,258	\$ 230.75	\$ 23.25	\$ 254.00	25
26	1,258	\$ 230.75	\$ 23.25	\$ 254.00	26
27	1,258	\$ 230.75	\$ 23.25	\$ 254.00	27
28	1,258	\$ 230.75	\$ 23.25	\$ 254.00	28
29	1,258	\$ 230.75	\$ 23.25	\$ 254.00	29
30	1,258	\$ 230.75	\$ 23.25	\$ 254.00	30
31	1,258	\$ 230.75	\$ 23.25	\$ 254.00	31
32	1,258	\$ 230.75	\$ 23.25	\$ 254.00	32
33	1,186	\$ 217.55	\$ 21.92	\$ 239.47	33
34	1,186	\$ 217.55	\$ 21.92	\$ 239.47	34
35	1,186	\$ 217.55	\$ 21.92	\$ 239.47	35
36	1,186	\$ 217.55	\$ 21.92	\$ 239.47	36
37	1,186	\$ 217.55	\$ 21.92	\$ 239.47	37
38	1,186	\$ 217.55	\$ 21.92	\$ 239.47	38
39	1,186	\$ 217.55	\$ 21.92	\$ 239.47	39
40	1,186	\$ 217.55	\$ 21.92	\$ 239.47	40
41	1,256	\$ 230.39	\$ 23.21	\$ 253.60	41
42	1,176	\$ 215.71	\$ 21.73	\$ 237.44	42
43	1,189	\$ 218.10	\$ 21.97	\$ 240.07	43
44	1,263	\$ 231.67	\$ 23.34	\$ 255.01	44
45	1,189	\$ 218.10	\$ 21.97	\$ 240.07	45
46	1,189	\$ 218.10	\$ 21.97	\$ 240.07	46
47	1,263	\$ 231.67	\$ 23.34	\$ 255.01	47
48	1,189	\$ 218.10	\$ 21.97	\$ 240.07	48
49	1,189	\$ 218.10	\$ 21.97	\$ 240.07	49
50	1,263	\$ 231.67	\$ 23.34	\$ 255.01	50
51	1,189	\$ 218.10	\$ 21.97	\$ 240.07	51

SCHEDULE B

STRATA PLAN LMS1978 (RIVERSIDE GARDENS)
 STRATA FEE SCHEDULE
 FOR THE YEAR NOVEMBER 1,2008 TO OCTOBER 31,2009

S/L & UNIT	U/E	MONTHLY OPERATING FUND	MONTHLY CONTINGENCY FUND	TOTAL MONTHLY STRATA FEES	S/L & UNIT
52	1,189	\$ 218.10	\$ 21.97	\$ 240.07	52
53	1,189	\$ 218.10	\$ 21.97	\$ 240.07	53
54	1,176	\$ 215.71	\$ 21.73	\$ 237.44	54
55	1,256	\$ 230.39	\$ 23.21	\$ 253.60	55
56	830	\$ 152.25	\$ 15.34	\$ 167.59	56
57	785	\$ 143.99	\$ 14.51	\$ 158.50	57
58	970	\$ 177.93	\$ 17.92	\$ 195.85	58
59	1,001	\$ 183.61	\$ 18.50	\$ 202.11	59
60	1,145	\$ 210.03	\$ 21.16	\$ 231.19	60
61	957	\$ 175.54	\$ 17.68	\$ 193.22	61
62	1,145	\$ 210.03	\$ 21.16	\$ 231.19	62
63	984	\$ 180.49	\$ 18.18	\$ 198.67	63
64	984	\$ 180.49	\$ 18.18	\$ 198.67	64
65	969	\$ 177.74	\$ 17.91	\$ 195.65	65
66	829	\$ 152.06	\$ 15.32	\$ 167.38	66
67	785	\$ 143.99	\$ 14.51	\$ 158.50	67
68	970	\$ 177.93	\$ 17.92	\$ 195.85	68
69	1,001	\$ 183.61	\$ 18.50	\$ 202.11	69
70	1,145	\$ 210.03	\$ 21.16	\$ 231.19	70
71	957	\$ 175.54	\$ 17.68	\$ 193.22	71
72	1,145	\$ 210.03	\$ 21.16	\$ 231.19	72
73	984	\$ 180.49	\$ 18.18	\$ 198.67	73
74	984	\$ 180.49	\$ 18.18	\$ 198.67	74
75	969	\$ 177.74	\$ 17.91	\$ 195.65	75

MONTHLY TOTALS	\$ 15,043.04	\$ 1,515.54	\$ 16,558.58
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X TWELVE	X TWELVE	X TWELVE
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ANNUAL TOTALS	\$ 180,516.48	\$ 18,186.48	\$ 198,702.96
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CONTROL TOTAL	82,010	\$ 180,516	\$ 18,185	\$ 198,701
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SCHEDULE E

STRATA PLAN LMS1978 (RIVERSIDE GARDENS)
 OPERATING FUND PROJECTION
 FOR THE YEAR ENDED OCTOBER 31,2008

REF		AUG 31/08 ACTUAL	SEP & OCT ACCRUALS	OCT 31/08 PROJECTION
<u>OPERATING FUND REVENUES</u>				
3525	Move Fee	\$300.00	\$100.00	\$400.00
3550	Strata Fees	\$148,211	\$29,642	\$177,853
3509	Parking Revenue	\$560	\$70	\$630
3506	Interest	\$381	\$76	\$457
	Miscellaneous	\$0	\$0	\$0
	Operating Fund Surplus-Prior Period	\$0	\$0	\$0
	TOTAL OPERATING FUND REVENUES	\$149,452	\$29,888	\$179,341
<u>OPERATING FUND EXPENSES</u>				
6005	Bank Charges	\$341	\$68	\$409
6007	Management Fee	\$12,830	\$2,566	\$15,396
6009	Office	\$1,171	\$223	\$1,394
6015	Enterphone	\$994	\$199	\$1,192
6105	Alarms/Inspection	\$4,277	\$855	\$5,132
6203	Gas	\$19,441	\$3,888	\$23,329
6204	Electricity	\$9,372	\$1,874	\$11,247
6208	Water & Sewer	\$11,150	\$2,230	\$13,381
6302	Supplies	\$0	\$0	\$0
6304	Janitorial	\$7,249	\$1,450	\$8,698
6306	Waste Removal	\$6,996	\$1,399	\$8,395
6410	Pest Control	\$1,148	\$324	\$1,472
6411	Grounds Maintenance	\$20,459	\$4,092	\$24,550
6411.1	Grounds Maintenance-Extra's	\$0	\$0	\$0
6412	Snow Removal	\$0	\$0	\$0
6450	Repairs & Maintenance	\$58,122	\$11,529	\$69,651
6608	Insurance	\$18,446	\$3,954	\$22,400
6609.2	Audit	\$0	\$1,350	\$1,350
	TOTAL OPERATING FUND EXPENSES	\$171,994	\$36,003	\$207,997
	NET BEFORE OTHER FUND	(\$22,542)	(\$6,114)	(\$28,657)
6460	Contingency Reserve Fund Transfer	\$12,870	\$2,574	\$15,444
6460.1	Special Levy			\$0
	TOTAL OTHER FUNDS	\$12,870	\$2,574	\$15,444
	OPERATING FUND SURPLUS (LOSS)	(\$35,412)	(\$8,688)	(\$44,101)
		\$0		

STRATA PLAN LMS1978 (RIVERSIDE GARDENS)
CONTINGENCY RESERVE FUND
FOR THE YEAR NOVEMBER 1,2008 TO OCTOBER 31,2009

SCHEDULE C

BEGINNING BALANCE - OCTOBER 31,1999	\$ 80,563
CONTRIBUTIONS DURING THE YEAR	\$ 10,290
INTEREST EARNED DURING THE YEAR	\$ 2,576
EXPENDITURES DURING THE YEAR	\$ (10,794)
TRANSFER OPERATING FUND SURPLUS	\$ 7,431
ENDING BALANCE, OCTOBER 31,2000	<u>\$ 90,065</u>
CONTRIBUTIONS DURING THE YEAR	\$ 12,547
INTEREST EARNED DURING THE YEAR	\$ 4,251
ENDING BALANCE, OCTOBER 31,2001	<u>\$ 106,863</u>
CONTRIBUTIONS DURING THE YEAR	\$ 12,547
INTEREST EARNED DURING THE YEAR	\$ 2,693
ENDING BALANCE, OCTOBER 31,2002	<u>\$ 122,103</u>
CONTRIBUTIONS DURING THE YEAR	\$ 12,500
INTEREST EARNED DURING THE YEAR	\$ 3,506
TRANSFER TO BLDG IMPROVEMENT FUND PER PREVIOUS AGM	\$ (49,000)
ENDING BALANCE, OCTOBER 31,2003	<u>\$ 89,109</u>
CONTRIBUTIONS DURING THE YEAR	\$ 13,512
INTEREST EARNED DURING THE YEAR	\$ 2,329
ENDING BALANCE, OCTOBER 31,2004	<u>\$ 104,949</u>
CONTRIBUTIONS DURING THE YEAR	\$ 13,717
INTEREST EARNED DURING THE YEAR	\$ 2,309
EXPENDITURES DURING THE YEAR	\$ (30,615)
ENDING BALANCE, OCTOBER 31,2005	<u>\$ 90,361</u>
OPERATING FUND LOSS FOR 2005	\$ (18,227)
OPERATING FUND LOSS FOR 2005-AUDIT ADJUSTMENTS	\$ (11,070)
CONTRIBUTIONS DURING THE YEAR	\$ 14,706
INTEREST EARNED DURING THE YEAR	\$ 3,058
ENDING BALANCE, OCTOBER 31,2006	<u>\$ 78,828</u>
OPERATING FUND SURPLUS FOR 2006	\$ 444
OPERATING FUND LOSS FOR 2007 - ADJUSTMENTS	\$ (1,047)
CONTRIBUTIONS DURING THE YEAR	\$ 15,444
INTEREST EARNED DURING THE YEAR	\$ 3,348
ENDING BALANCE, OCTOBER 31,2007	<u>\$ 97,017</u>
OPERATING FUND LOSS FOR 2007	\$ (4,319.49)
OPERATING FUND LOSS FOR 2007-AUDIT ADJUSTMENTS	\$ (1,851.00)
PROJECTED CONTRIBUTIONS DURING THE YEAR	\$ 15,444
PROJECTED INTEREST EARNED DURING THE YEAR	\$ 3,347.97
PROJECTED ENDING BALANCE, OCTOBER 31, 2008	<u>\$ 109,639</u>
PROJECTED OPERATING FUND LOSS FOR 2008	\$ (44,101.00)
BUDGETED CONTRIBUTION DURING THE YEAR	\$ 18,184.90
BUDGETED INTEREST EARNED DURING THE YEAR	\$ 4,000.00
BUDGETED ENDING BALANCE , OCTOBER 31, 2008	<u><u>\$ 87,722.65</u></u>

SCHEDULE D

STRATA PLAN LMS1978 (RIVERSIDE GARDENS)
BUILDING IMPROVEMENT FUND
FOR THE YEAR NOVEMBER 1,2008 TO OCTOBER 31,2009

BUILDING IMPROVEMENT FUND

ALLOCATION PER 1998 AGM	\$ 9,000.00
ALLOCATION PER 1999 AGM	\$ 15,000.00
ALLOCATION PER 2000 AGM	\$ 10,000.00
ALLOCATION PER 2001 AGM	\$ 15,000.00
ENDING BALANCE, OCTOBER 31, 2003	<u>\$ 49,000.00</u>
EXPENDITURES TO OCTOBER 31,2004	\$ (34,598.45)
ENDING BALANCE, OCTOBER 31, 2004	<u>\$ 14,401.55</u>
EXPENDITURES TO OCTOBER 31,2005	\$ (14,401.55)
ENDING BALANCE, OCTOBER 31, 2004	<u>\$ -</u>
SPECIAL LEVY	\$ 50,000.04
EXPENDITURES	\$ (38,060.72)
ENDING BALANCE, OCTOBER 31, 2006	<u>\$ 11,939.32</u>
EXPENDITURES	\$ (11,832.44)
ENDING BALANCE, OCTOBER 31, 2007	<u>\$ 106.88</u>
ENDING BALANCE, OCTOBER 31, 2008	<u><u>\$ 106.88</u></u>