

MINUTES OF ANNUAL GENERAL MEETING
STRATA PLAN LMS 1978 – RIVERSIDE GARDEN

HELD: On Monday, November 26, 2007 at 6:30 p.m. at the Fraserview Golf Course, 7800 Vivian Drive, Vancouver

AGENT: Edward Jang, Property Manager, Warrington PCI Management
Choco Gonzales, Assistant Property Manager, Warrington PCI

CALL TO ORDER

The meeting was called to order at 7:00 p.m. by the Council President, Sail Wyatt, who also chaired the meeting

QUORUM/PROXIES

Property manager reported 31 owner/proxies in attendance therefore a quorum.

PROOF OF NOTICE

It was moved and seconded that a notice dated November 7, 2007 was proper notice of the meeting. The motion was **carried** by a majority vote.

APPROVAL OF AGENDA

It was moved and seconded to approve the agenda of the meeting. The motion was **carried** by a majority vote.

PREVIOUS MINUTES

MOVED and SECONDED to approve the minutes of the last Annual General Meeting held on November 30, 2006 as circulated.

Motion Carried

REPORT ON INSURANCE

As required by the Strata Property Act, a copy of the current insurance was attached to the agenda of tonight's meeting. The property is insured at a replacement value of \$13,440,000.00 and includes earth quake coverage.

Property manager advises that the building insurance does not cover any upgrades to the strata lot such as hardwood floors or more elaborate appliances. Hardwood floor would be covered under the insurance of unit owners (contents insurance)

PRESIDENT'S REPORT – Sail Wyatt

The President, Sail Wyatt, explained to the owners that the year has been fairly uneventful. The most noticeable change has been new landscaping services. The Strata Council does on a daily basis, monthly basis and annual basis such as attend Council Meetings, make decisions related to repair and maintenance expenditures, continual review of the operating budget and preventative maintenance and long term planning. In addition, the duties of the various Maintenance Committees were discussed. The Maintenance Committees dedicate a lot of time throughout the year for security, maintenance and landscaping to which they are thanked.

The President thanked Council members for their work on Council and as committee members. He also thanked the members of the Maintenance Committee for their work assessing the maintenance requirements and prioritizing the work.

TREASURER'S REPORT – Darren Morris

The Treasurer reported on the fiscal year operating results. He told the owners that for the most part the expenses were on target. Mr. Morris reported the Contingency Reserve Fund is currently \$96,478.42

The Treasurer told the owners that a budget had been prepared for the next fiscal year with an increase of 5% for operating expenses. The increase in operating expenses is due to increases in Terasen Gas rates, repairs and maintenance and insurance. There is no increase of management fees from Warrington PCI Management.

PROPOSED OPERATING BUDGET 2007 – 2008

The Treasurer explained each expense category line by line.

The Treasurer made a motion to approve the proposed operating budget for the fiscal period of November 1, 2007 to October 31, 2008. The motion was seconded.

There being no further questions, the chair requested a show of voting cards in favour of the motion. The motion **carried** with a majority vote.

All owners are advised that the new monthly strata fees will commence retroactive to November 1.

SPECIAL RESOLUTION 2007-A

"BE IT RESOLVED THAT the Strata Corporation include the bylaws for Strata Plan LMS1978 as follows:

Move in Bylaw

A non-refundable assessment of \$100 will be levied to the owner of any unit on any move-in to defray the cost to the Strata Corporation, which includes, but not limited to, inspection of the common areas before and after moving and administration.

The moving party will be responsible for any damages to common area.

Carton boxes, cardboards and crates of alike used for the purpose of moving in must be discarded by the owner or resident. No such items should be left behind unattended or dumped into garbage bin or recycle bins. These bins are not designed to handle such big items

MOVED and SECONDED to approve Special Resolution 2007-A as presented.
Motion Carried

Special Resolution 2007-B

"BE IT RESOLVED THAT the Strata Corporation include the bylaw for Strata Plan LMS1978 as follows:

Payment of Strata Fees

An owner must pay strata fees on or before the first day of each month to which the strata fees relate. A late payment of fifty (\$50.00) dollars per month will be assessed against the strata lot in arrears by more than 30 days and become part of the monthly assessment of that owner.

MOVED and SECONDED to approve Special Resolution 2007-B as presented.
Motion Carried

NEW BUSINESS

Owners are advised to inspect the exterior wall where the fireplace vents. If the exterior wall is black, then it is the owner's responsibility to have their fireplaces inspected and serviced (adjustment maybe required).

Owners are advised to contact the management company if maintenance is required such as doors not latching properly for security reasons.

ELECTION OF COUNCIL

The Property Manager announced that, at this time the present Council must resign and a new Council elected until the next Annual General Meeting 2008.

The present council were thanked for their hard work throughout the past year.

The Chair requested nominations for Council:

The following were nominated and each had been seconded. The nominees accepted.

Darren Morris
Leo Liu
Sail Wyatt
Felix Saldanha
Aniz Jiwani
Chris Seldenrich
Mark #22
Matt #2

Residents are reminded that they are not permitted to dispose furniture or large household items in the bins. Please cooperate to maintain an orderly waste management program.

All Owners are reminded that all issues other than emergency items must be reported in writing to Warrington PCI Management.

ADJOURNMENT

The President thanked the owners for their attendance at this meeting. There being no further business, the meeting was adjourned at 8:35 p.m.

Edward Jang, Senior Property Manager
Agent for Strata Plan LMS 1978

Warrington PCI Management, 1700 - 1030 W. Georgia Street
Vancouver, B.C. V6E 2Y3
Tel: (604) 602-1887, Fax: (604) 688-2328

SCHEDULE A

STRATA PLAN LMS1978 (RIVERSIDE GARDENS)
OPERATING FUND BUDGET
FOR THE YEAR NOVEMBER 1,2007 TO OCTOBER 31,2008

REF		OCT 31/06 ACTUAL	OCT 31/07 BUDGET	OCT 31/07 PROJECTION	OCT 31/08 BUDGET
<u>OPERATING FUND REVENUES</u>					
3550	Strata Fees	\$161,765	\$169,384	\$169,385	\$177,853
3550.2	Special Levy	\$50,001		\$385	
3506	Interest	\$510	\$500	\$554	\$500
3608	Miscellaneous	\$125		\$0	
3557	Operating Fund Surplus-Prior Period	\$171	\$0	\$0	\$0
	TOTAL OPERATING FUND REVENUES	\$212,572	\$169,884	\$170,324	\$178,353
<u>OPERATING FUND EXPENSES</u>					
6005	Bank Charges	\$206	\$200	\$196	\$200
6007	Management Fee	\$15,348	\$15,396	\$15,396	\$15,396
6009	Office	\$1,679	\$2,500	\$1,749	\$2,000
6015	Enterphone	\$1,382	\$1,400	\$1,126	\$1,200
6105	Alarms/Inspection	\$4,025	\$2,000	\$5,093	\$3,000
6203	Gas	\$19,359	\$19,000	\$19,744	\$19,000
6204	Electricity	\$11,136	\$10,000	\$10,208	\$10,000
6208	Water & Sewer	\$12,612	\$15,000	\$12,666	\$14,000
6302	Supplies	\$0	\$500	\$0	\$0
6304	Janitorial	\$9,409	\$8,500	\$9,734	\$9,500
6306	Waste Removal	\$3,837	\$4,200	\$6,606	\$6,200
6410	Pest Control	\$996	\$1,100	\$1,098	\$1,100
6411	Grounds Maintenance	\$15,906	\$18,000	\$13,429	\$21,600
6411.1	Grounds Maintenance-Extra's		\$3,200	\$0	\$1,800
6412	Snow Removal		\$300	\$1,823	\$300
6450	Repairs & Maintenance	\$28,775	\$30,794	\$36,798	\$35,263
6608	Insurance	\$21,256	\$21,000	\$21,214	\$21,000
6609.2	Audit	\$1,495	\$1,350	\$1,350	\$1,350
	TOTAL OPERATING FUND EXPENSES	\$147,421	\$154,440	\$158,231	\$162,909
	NET BEFORE OTHER FUNDS	\$65,151	\$15,444	\$12,093	\$15,444
6460	Contingency Reserve Fund Transfer	\$14,706	\$15,444	\$15,444	\$15,444
6460.1	Special Levy	\$50,000		\$0	
	TOTAL OTHER FUNDS	\$64,706	\$15,444	\$15,444	\$15,444
	OPERATING FUND SURPLUS (LOSS)	\$444	\$0	(\$3,351)	\$0
TRANSFER PROJECTED OPERATING FUND DEFICIT TO CRF		(\$444)	\$0	\$3,351	\$0
OPERATING FUND - END OF PERIOD		\$0	\$0	\$0	\$0
PROJECTED INCREASE IN STRATA FEES					5.00%

SCHEDULE B

STRATA PLAN LMS1978 (RIVERSIDE GARDENS)
STRATA FEE SCHEDULE
FOR THE YEAR NOVEMBER 1,2007 TO OCTOBER 31,2008

S/L & UNIT	U/E	MONTHLY OPERATING FUND	MONTHLY CONTINGENCY FUND	TOTAL MONTHLY STRATA FEES	S/L & UNIT
1	830	\$ 136.97	\$ 13.03	\$ 150.00	1
2	785	\$ 129.55	\$ 12.32	\$ 141.87	2
3	970	\$ 160.08	\$ 15.22	\$ 175.30	3
4	1,001	\$ 165.19	\$ 15.71	\$ 180.90	4
5	1,145	\$ 188.96	\$ 17.97	\$ 206.93	5
6	960	\$ 158.43	\$ 15.07	\$ 173.50	6
7	1,145	\$ 188.96	\$ 17.97	\$ 206.93	7
8	1,001	\$ 165.19	\$ 15.71	\$ 180.90	8
9	1,145	\$ 188.96	\$ 17.97	\$ 206.93	9
10	994	\$ 164.04	\$ 15.60	\$ 179.64	10
11	1,145	\$ 188.96	\$ 17.97	\$ 206.93	11
12	826	\$ 136.31	\$ 12.96	\$ 149.27	12
13	785	\$ 129.55	\$ 12.32	\$ 141.87	13
14	970	\$ 160.08	\$ 15.22	\$ 175.30	14
15	1,001	\$ 165.19	\$ 15.71	\$ 180.90	15
16	1,145	\$ 188.96	\$ 17.97	\$ 206.93	16
17	960	\$ 158.43	\$ 15.07	\$ 173.50	17
18	1,145	\$ 188.96	\$ 17.97	\$ 206.93	18
19	1,001	\$ 165.19	\$ 15.71	\$ 180.90	19
20	1,145	\$ 188.96	\$ 17.97	\$ 206.93	20
21	994	\$ 164.04	\$ 15.60	\$ 179.64	21
22	1,145	\$ 188.96	\$ 17.97	\$ 206.93	22
23	1,258	\$ 207.61	\$ 19.74	\$ 227.35	23
24	1,258	\$ 207.61	\$ 19.74	\$ 227.35	24
25	1,258	\$ 207.61	\$ 19.74	\$ 227.35	25
26	1,258	\$ 207.61	\$ 19.74	\$ 227.35	26
27	1,258	\$ 207.61	\$ 19.74	\$ 227.35	27
28	1,258	\$ 207.61	\$ 19.74	\$ 227.35	28
29	1,258	\$ 207.61	\$ 19.74	\$ 227.35	29
30	1,258	\$ 207.61	\$ 19.74	\$ 227.35	30
31	1,258	\$ 207.61	\$ 19.74	\$ 227.35	31
32	1,258	\$ 207.61	\$ 19.74	\$ 227.35	32
33	1,186	\$ 195.73	\$ 18.61	\$ 214.34	33
34	1,186	\$ 195.73	\$ 18.61	\$ 214.34	34
35	1,186	\$ 195.73	\$ 18.61	\$ 214.34	35
36	1,186	\$ 195.73	\$ 18.61	\$ 214.34	36
37	1,186	\$ 195.73	\$ 18.61	\$ 214.34	37
38	1,186	\$ 195.73	\$ 18.61	\$ 214.34	38
39	1,186	\$ 195.73	\$ 18.61	\$ 214.34	39
40	1,186	\$ 195.73	\$ 18.61	\$ 214.34	40
41	1,256	\$ 207.28	\$ 19.71	\$ 226.99	41
42	1,176	\$ 194.07	\$ 18.46	\$ 212.53	42
43	1,189	\$ 196.22	\$ 18.66	\$ 214.88	43
44	1,263	\$ 208.43	\$ 19.82	\$ 228.25	44
45	1,189	\$ 196.22	\$ 18.66	\$ 214.88	45
46	1,189	\$ 196.22	\$ 18.66	\$ 214.88	46
47	1,263	\$ 208.43	\$ 19.82	\$ 228.25	47
48	1,189	\$ 196.22	\$ 18.66	\$ 214.88	48
49	1,189	\$ 196.22	\$ 18.66	\$ 214.88	49
50	1,263	\$ 208.43	\$ 19.82	\$ 228.25	50
51	1,189	\$ 196.22	\$ 18.66	\$ 214.88	51

SCHEDULE B

**STRATA PLAN LMS1978 (RIVERSIDE GARDENS)
STRATA FEE SCHEDULE
FOR THE YEAR NOVEMBER 1,2007 TO OCTOBER 31,2008**

S/L & UNIT	U/E	MONTHLY OPERATING FUND	MONTHLY CONTINGENCY FUND	TOTAL MONTHLY STRATA FEES	S/L & UNIT
52	1,189	\$ 196.22	\$ 18.66	\$ 214.88	52
53	1,189	\$ 196.22	\$ 18.66	\$ 214.88	53
54	1,176	\$ 194.07	\$ 18.46	\$ 212.53	54
55	1,256	\$ 207.28	\$ 19.71	\$ 226.99	55
56	830	\$ 136.97	\$ 13.03	\$ 150.00	56
57	785	\$ 129.55	\$ 12.32	\$ 141.87	57
58	970	\$ 160.08	\$ 15.22	\$ 175.30	58
59	1,001	\$ 165.19	\$ 15.71	\$ 180.90	59
60	1,145	\$ 188.96	\$ 17.97	\$ 206.93	60
61	957	\$ 157.93	\$ 15.02	\$ 172.95	61
62	1,145	\$ 188.96	\$ 17.97	\$ 206.93	62
63	984	\$ 162.39	\$ 15.44	\$ 177.83	63
64	984	\$ 162.39	\$ 15.44	\$ 177.83	64
65	969	\$ 159.91	\$ 15.21	\$ 175.12	65
66	829	\$ 136.81	\$ 13.01	\$ 149.82	66
67	785	\$ 129.55	\$ 12.32	\$ 141.87	67
68	970	\$ 160.08	\$ 15.22	\$ 175.30	68
69	1,001	\$ 165.19	\$ 15.71	\$ 180.90	69
70	1,145	\$ 188.96	\$ 17.97	\$ 206.93	70
71	957	\$ 157.93	\$ 15.02	\$ 172.95	71
72	1,145	\$ 188.96	\$ 17.97	\$ 206.93	72
73	984	\$ 162.39	\$ 15.44	\$ 177.83	73
74	984	\$ 162.39	\$ 15.44	\$ 177.83	74
75	969	\$ 159.91	\$ 15.21	\$ 175.12	75

MONTHLY TOTALS	\$ 13,534.11	\$ 1,287.01	\$ 14,821.12
----------------	--------------	-------------	--------------

X TWELVE	X TWELVE	X TWELVE
----------	----------	----------

ANNUAL TOTALS	\$ 162,409.32	\$ 15,444.12	\$ 177,853.44
---------------	---------------	--------------	---------------

CONTROL TOTAL	82,010	\$ 162,409	\$ 15,444	\$ 177,853
---------------	--------	------------	-----------	------------

14