

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE OWNERS,
STRATA PLAN VAS 2876** held Thursday, August 9, 2007 @ 6:30 PM within the
offices of R. JANG & Associates Ltd. @ 1010 West Broadway, Vancouver, British
Columbia.

1. The meeting was called to order at 6:35 PM
2. There was a total owner representation of eight, seven in person and one by proxy. As the quorum requirement was six, the meeting was declared competent to proceed with the business at hand.
3. The Strata Manager advised that the Notice of Meeting was mailed 20 days in advance of the meeting date; this was well within the 2 week time requirement specified in the Strata Property Act of BC. There were no objections to the contrary, it was moved, seconded (Monique, Jonathan) and **CARRIED UNANIMOUSLY** to accept the Notice of Meeting as circulated.
4. In accordance with the requirements of the Strata Property Act of BC, the Council President is tasked to chair this meeting. In the event the Council President does not wish to undertake this task, anyone at the meeting may be elected to chair the meeting. Owners were informed that this task is typically undertaken by the Strata Manager. In that regard, the Strata Manager agreed to Chair the meeting.
5. There being no errors or omissions in the minutes of the last General Meeting, it was moved, seconded (Eleni, Alex) and **CARRIED UNANIMOUSLY** to adopt the minutes of the Annual General Meeting held August 1, 2006.

6. **Report on Insurance**

A copy of the Strata Corporation's insurance policy had been attached to the Notice of Meeting package. The insurance policy has been renewed with The Economical Insurance Group, for a policy period from December 3, 2006 through to December 3, 2007, at an annual premium of \$5,438.00. Key figures are as follows:

Property limit -	\$2,618,800
General Liability limit -	\$5,000,000
Condominium Directors Liability -	\$2,000,000

Claims are subject to deductibles as follows:

Building & Contents -	\$ 1,000
Flood Endorsement -	\$ 10,000
Earthquake -	\$ 261,880 (10%)
Water Damage -	\$ 2,500

Hot Water Tank

The Strata Manager reminded owners that several hot water tanks failed in the past year resulting in damage and corresponding insurance deductibles of \$1,000. Although owners cannot be forced to replace their own hot water tank, owners are reminded to check the condition of their hot water tank and are encouraged to replace as necessary to

avoid damage to property. It was agreed to include this reminder in the 'Welcome Package'.

Owners are reminded that the strata corporation's insurance policy does not extend coverage to "owner's improvements" or "personal property". Examples of improvements include:

- New flooring (eg. hardwood, carpet etc)
- Mirrored walls
- Wallpaper
- Altered interior structures

Owners are reminded to check the condition of their individually owned hot water tank and to replace as necessary. Owners will be responsible for the deductible incurred resulting from a hot water tank leak.

7. **Finances**

2006-07 Financial Review:

Included with the Notice of the Meeting was a financial package summarizing the Strata Corporation's finance for the year ended June 30, 2007, showing an Operating Fund deficit of \$1,574.48.

The primary reason for this deficit were the numerous unscheduled repairs such as,

- Snow removal
- insurance deductible
- algae removal
- fire safety repairs.

It was then moved, seconded (Eleni, Baiba) and **CARRIED UNANIMOUSLY** to eliminate the 2006-07 deficit by transferring funds firstly from the Operating fund with the balance from the Contingency Reserve Fund.

2007-08 Proposed Operating Budget:

The proposed budget was provided to owners in advance of the Annual General Meeting and was presented to Council at their previous meeting. The Strata Manager clarified that some expenses in 2006-07, such as pest control and pressure washing, previously categorized as "unscheduled", have now been moved to "scheduled" repairs in the proposed budget. The unscheduled repairs budget is budgeted to be lower than the actual of 2006-07 as some of the repairs are not expected to recur this year. It was also explained that the 2006-07 landscaping costs were lower than "actual" as a result of a prepayment in the prior year.

There was a discussion to increase the unscheduled repair budget by \$1,000 to allow for improvements to the bike room.

Following further account scrutiny it was moved, seconded (Eleni, Alex) and **CARRIED UNANIMOUSLY** to amend the proposed 2007-08 budget by increasing the unscheduled repair budget by \$1,000.

It was moved, seconded (Alex, Wai Ting) and **CARRIED UNANIMOUSLY** to adopt the 2007-08 budget as amended.

REMINDER

Strata fees have increased for 2007-08 and are due on the first of each month, in advance. The approved budget is retroactive July 1, 2007.

To ensure your account is not assessed a late payment fine please ensure that your strata fee arrives within the strata manager's office by the due date. We accept post dated cheques and offer a pre-authorized payment plan.

Thank you for your co-operation.

8. **2007-08 Strata Council**

On behalf of the Owners a "thank you" was extended to last year's Strata Council members and those in attendance showed their appreciation.

The floor was then open to the nomination of the new Strata Council, for a minimum of 3 to a maximum of 7 owners. The following owners volunteered or were nominated to serve on the 2007-08 Strata Council:

103 Eleni Galanis
203 Alex Fisher
401 Jonathan Marshall

There being no further names put forth, it was then moved, seconded (Monique, Sabrina) and **CARRIED UNANIMOUSLY** that the above noted Owners be declared elected by acclamation to the 2007-08 Strata Council.

As there was no further business the meeting was adjourned at 7:40 PM.

R. JANG & Associates Ltd.
1010 West Broadway
Vancouver, British Columbia
V6H 1E6

738-1010 (24 hrs)
738-1011 (fax)

REMINDERS

Council Correspondence:

The Strata Council welcomes comments and questions from all owners.

Owners are invited to correspond with Council formally by writing to the Strata Manager. Please remember that all correspondence received by the strata manager's office becomes a public document.

An owner requesting to be heard by Council should allow up to one month for a Council meeting to be convened.

Strata Meeting Minutes:

Please keep these minutes in a safe place. These minutes are official documents which are typically required when you decide to sell your strata unit. Should you require additional copies at that time a fee is charged as allowed for under the Strata Property Act.

After Hours Emergencies:

In the event of an "after hours common area emergency" all owners and residents are reminded to call the strata manager's office @ (604) 738-1010. Please select the "repairs and maintenance menu" and follow the instructions to leave your message which will then be paged to our "on call" staff.

Please turn off any "call block" features you may have on your telephone line to allow our staff to return your page; and please refrain from using your telephone until your page is returned.

Thank you for your co-operation.

The Owners, Strata Plan VAS 2876

Approved 2007-08 Budget

	Actual 2006-07	Adjustments 2006-07	Final 2006-07	APPROVED Budget 2007-08
EXPENSES				
Bank Charges	\$ 110.00	\$ 10.00	\$ 120.00	\$ 120.00
Electricity	2,372.84	-	2,372.84	2,500.00
Garbage Removal & Recycling	1,451.89	-	1,451.89	1,500.00
Gas	6,535.87	-	6,535.87	7,000.00
Insurance	4,950.87	424.59	5,375.46	6,500.00
Janitorial	3,755.35	-	3,755.35	4,000.00
Landscaping	-	580.00	580.00	1,200.00
Management Fees	4,431.07	402.83	4,833.90	5,406.00
Miscellaneous	696.53	100.00	796.53	1,000.00
Professional Fees	366.57	1,462.00	1,828.57	1,500.00
R & M - Scheduled Repairs	8,258.74	(501.97)	7,756.77	7,550.00
R & M - Unscheduled Repairs	8,916.58	(153.03)	8,763.55	7,275.00
Water & Sewer	2,028.90	-	2,028.90	2,300.00
Operating Expenses	43,875.21	2,324.42	46,199.63	47,851.00
Contingency Reserve Fund Allocation	916.72	83.34	1,000.06	4,785.10
			-	
Total expenses	44,791.93	2,407.76	47,199.69	52,636.10
Funded by:				
Strata Fees	44,475.96		44,475.96	52,636.10
Interest Income	494.25	50.00	544.25	-
Other Income	605.00		605.00	-
	45,575.21	50.00	45,625.21	52,636.10
	\$ 783.28	\$ (2,357.76)	\$ (1,574.48)	\$ -

Strata Plan VAS 2876

Approved 2007-08 Strata Fees

SL #	Unit #	Unit Entitlement	2006-07 Strata Fees	Approved 2007-08 Strata Fees	Approved monthly increase
1	101	487	\$ 180.50	\$ 213.61	\$ 33.12
2	102	604	\$ 223.86	\$ 264.94	\$ 41.07
3	103	643	\$ 238.32	\$ 282.04	\$ 43.72
4	104	519	\$ 192.36	\$ 227.65	\$ 35.29
5	201	436	\$ 161.60	\$ 191.24	\$ 29.65
6	202	649	\$ 240.54	\$ 284.67	\$ 44.13
7	203	590	\$ 218.67	\$ 258.79	\$ 40.12
8	204	642	\$ 237.95	\$ 281.60	\$ 43.66
9	205	467	\$ 173.09	\$ 204.84	\$ 31.76
10	301	434	\$ 160.85	\$ 190.37	\$ 29.51
11	302	645	\$ 239.06	\$ 282.92	\$ 43.86
12	303	588	\$ 217.93	\$ 257.92	\$ 39.98
13	304	646	\$ 239.43	\$ 283.36	\$ 43.93
14	305	464	\$ 171.97	\$ 203.53	\$ 31.55
15	401	699	\$ 259.07	\$ 306.61	\$ 47.53
16	402	826	\$ 306.14	\$ 362.31	\$ 56.17
17	403	661	\$ 244.99	\$ 289.94	\$ 44.95
10000			\$ 3,706.33	\$ 4,386.34	