

08/10/09 Prepared By:

Southview Property Management Inc.,

#110 – 7580 River Road

Richmond, B.C., V6X 1X6 Phone: 604-270-8811 Fax: 604-270-0881

Strata Manager: Denise Baker

**MINUTES OF THE ANNUAL GENERAL MEETING
OF STRATA PLAN LMS 280, CHATEAU COMOX
Held on Thursday August 6, 2009 at 7:00 P.M.
Common Room 1272 Comox Street, Vancouver, B. C.**

Present:

15 Strata Lots Represented

11 In Person 4 By Proxy

Denise Baker Strata Manager, Southview Property Management Inc.,

Guest: Brian Slater

1. CALL TO ORDER

The meeting was called to order at 7:00 p.m.

2. CALLING THE ROLL AND CERTIFICATION OF PROXIES

A total of 21 strata lots were eligible to vote at the Annual General Meeting. The *Strata Property Act* requires one third of the owners eligible to vote be present in person or by proxy to constitute a quorum. A quorum in this instance required representation by 7 strata lots. As 15 strata lots were represented, 11 in person and 4 by proxy, a quorum was established. The meeting was therefore declared competent to proceed with the business at hand.

3. ADOPTION OF THE MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING

It was **Moved (#3)** and **Seconded (#17)** to adopt the minutes of the Annual General Meeting of August 21, 2008, Special General Meeting April 6, 2009, Special General Meeting June 29, 2009, as previously distributed.

Yes = 15 No = 0 **Motion Carried**

4. PRESIDENTS REPORT

Council President Kevin Wice gave an overview of this past year as follows:

All in all it was a good year. With respect to operations, we financially came in under budget with a surplus of \$901.63. Last year as a reminder, we also came in under budget, with a surplus of \$1,274.45. We managed to do several large maintenance projects, like re-key the building and fix the fire panel, within budget, thanks to the interest money that was earned on the levy money held in our account.

Over the last year, we completed several projects. The roof was redone with some re-sloping work involved. Windows were replaced and faulty window seals repaired. Security upgrades were done, including new wire mesh placed on gates, re-keying and astragals.

Several maintenance projects were completed as well. Maintenance work on our back-up generator to ensure it is running well. Several pipe bursts, a rusted gas line on the roof, stucco on the South side of the building was repaired. The flag pole was repainted, the tone generator was replaced and several rusted speakers were replaced.

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With respect to the Building Envelope Repair Project, there is still a list of deficiencies that are to be completed. Ocean West has assigned the previous Project Manager Kevin to follow up on them. The 10% lien holdback of the building envelope project will be held until all of the deficiencies have been taken care of and removed from the list. **Kevin Wice, of the Strata Deficiency Committee will be in touch with each of the owner's that still has deficiencies to be remedied.**

5. INSURANCE REPORT

The Strata Corporation's Insurance Agent is CMW Insurance Services Ltd. The policy covers the period from February 1, 2009 to February 1, 2010. The Strata Manager highlighted the following insurance coverage:

- \$6,400,000.00 – All Property
- \$10,000,000.00 – Commercial General Liability
- \$2,000,000.00 – Director & Officers Liability
- \$7,923.00 – Annual Premium

Owners are reminded that they must purchase content or homeowner's insurance for any home upgrades to their unit or personal effects, as the Strata Corporation's insurance does not cover these items.

6. 3/4 RESOLUTION #1 – Building Envelope Funding Shortfall

WHEREAS the Owners, Strata Plan LMS 280, Chateau Comox, wish to withdraw funds from the Contingency Reserve Fund for paying the overrun costs of the building envelope project.

BE IT THEREFORE RESOLVED as a $\frac{3}{4}$ Vote Resolution of the Owners, Strata Plan LMS 280, Chateau Comox that a one time transfer of approximately **Fifteen Thousand Dollars. (\$15,000.00)** be taken from the Contingency Reserve Fund to pay the project shortfall.

The floor was opened for discussion.

A presentation was made to the owners explaining the total of the levy funds received and allocated for the building envelope project. The discussion also outlined the total project costs as of July 31, 2009. The four main contractors paid from the levy are, Ocean West Construction, Spratt Emanuel Engineering, National Home Warranty and Property Management Facilitator Fees. Based on the amount in the levy account versus the contractor obligations there is an approximate shortfall of \$16,550.00. The final amount is to be determined upon completion of the engineering documents.

Following a brief discussion, it was **Moved (S/L#1)** and **Seconded (S/L#21)** to approve $\frac{3}{4}$ Vote Resolution #1, as presented.

Yes = 15 No = 0 **Motion Carried**

7. CONSIDERATION OF 2009 – 2010 OPERATING BUDGET

The Strata Manager introduced the proposed budget, which represented a 0% increase in maintenance fees. The floor was opened for discussion.

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Following a brief discussion, it was **Moved (S/L#11)** and **Seconded (S/L#1)** to amend the 2009 – 2010 Operating Budget as follows. A 10% increase in maintenance fees with the stated increase being allocated to the 2009-2010 Contingency Reserve Fund contribution.

Yes = 14 No = 1 **Motion Carried**

AMMENDED BUDGET AND FEE SCHEDULE ATTACHED

NOTE: STRATA FEES

All owners are notified that the fiscal year period for Strata Plan LMS 280 is July to June, therefore there will be a retroactive maintenance fee increase charge applicable for the months of July and August 2009 to each strata lot owner for their applicable portion of the maintenance fee increase as approved by owners on August 6, 2009.

If you are currently using the Pre-authorized Payment system, you need not make any further arrangements, as your strata fees will continue to be automatically withdrawn from your account. In the early part of September there will be a withdrawal from your account to reflect your Maintenance Fee shortfall for July and August 2009 in addition your September 1st withdrawal will be at the new rate.

For anyone wishing to start using the pre-authorized payment option, now or at a later date, instructions and a form for completion are attached to these minutes.

If paying by cheque, please send eleven (11) post-dated cheques payable to Strata Plan LMS 280 starting September 1, 2009 up to and including July 1, 2010 to:

Southview Property Management, #110 – 7580 River Road, Richmond, BC, V6X 1X6

8. ELECTION OF 2009 - 2010 STRATA COUNCIL

The following owners volunteered or were nominated to hold office on the 2009-2010 Strata Council.

Pat Francis

Joanne Lord

Gail Balaski

Patricia Pracher

Bruce MacDonald

Judy McVeigh

Terry Ireland

It was **Moved (S/L1)** and **Seconded (S/L18)** to close elections and elect the seven members by acclamation. Yes = 15 No = 0 **Motion Carried**

Kevin Wice was requested to head the **Deficiency Committee**. The appointment was accepted with the duration of the appointment to continue until the Ocean West deficiency list has been cleared.

An owner that was present at the meeting acknowledged a round of applause for last year's Strata Council Members and the great work they had done in the past year. **Kevin Wice** was commended for his exceptional service as Council President and given a round of applause.

All past Council Member's that may still have a set of common/equipment room keys are asked to please return the keys to John Rose in suite 503.

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9. GENERAL DISCUSSION

Building Envelope Maintenance Manual

The Strata Manager discussed the importance of the Maintenance Manual and the need to follow the recommended maintenance procedures in place. A copy of the manual will be given to council.

Home Renovation Tax Credit

Homeowners can make a claim on their personal income tax for renovation work that was performed on their homes from Jan.1/09 –Feb.1/10. This work can include in suite renovations as well as other building renovations such as roofs, windows, etc. The Southview accounting department will issue receipts to homeowners based on their portion contributed to any special levy or improvement projects. Only one owner per strata lot may make a claim on his/her income tax return. The amount that can be claimed is 10% of the renovation work done with a maximum claim of \$1,350.00. For more information, visit the CRA website at www.cra-arc.gc.ca

On behalf of Council and all of strata lot owner's, Bruce MacDonald thanked Kevin for his service and dedication as Council President for the past 2 years.

Brian Slater was thanked for his exemplary service and dedication as Strata Manager at Chateau Comox and wished much success in his new career as a realtor for Re/Max Central.

10. ADJOURNMENT

There being no further business, the meeting was adjourned at 8:00 p.m.

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The Owners, Strata Plan LMS 280

'CHATEAU COMOX'

Proposed Budget

July 1, 2009 - June 30, 2010

	Approved 2008-09	Approved 2009-10
INCOME		
Monthly Assessments	\$88,656.00	\$97,522.00
Miscellaneous Income	300.00	300.00
Interest Income	150.00	150.00
Gas Stove Income	0.00	264.00
Fireplace Income	900.00	900.00
TOTAL INCOME	<u>90,006.00</u>	<u>99,136.00</u>
EXPENSES		
GENERAL		
Electricity	5,700.00	5,700.00
Gas	13,000.00	13,000.00
Insurance	8,000.00	8,400.00
Management fees	8,904.00	8,904.00
Sundry	1,200.00	1,200.00
	<u>36,804.00</u>	<u>37,204.00</u>
BUILDING		
Janitorial	7,200.00	7,800.00
Elevator	6,800.00	6,800.00
Enterphone	1,000.00	1,000.00
Repair & Maintenance	18,000.00	17,064.00
Fire Protection	2,000.00	2,000.00
Scavenging	1,520.00	1,520.00
Water & Sewer	3,750.00	3,750.00
Window Cleaning	1,000.00	1,200.00
	<u>41,270.00</u>	<u>41,134.00</u>
GROUNDS		
Landscaping	2,000.00	2,000.00
Equipment/Supplies	1,750.00	1,750.00
	<u>3,750.00</u>	<u>3,750.00</u>
 Total Expenses	 81,824.00	 82,088.00
Contingency Reserve	8,182.00	17,048.00
TOTAL EXPENSES	<u>\$90,006.00</u>	<u>\$99,136.00</u>

STRATA CORPORATION LMS280

S/L #	UNIT #	OWNER	A Balance Outstanding Aug10/09	B Pre-Authorized Debit Payment	C Monthly Maint. Fee	D Extra Gas Charges
1	201	MacDonald/Rianpracha	PAD	50.20	276.11	
2	202	Steinberg/Ireland	PAD	56.20	309.08	
3	203	Lord	PAD	59.20	325.57	
4	204	Leclair	PAD	52.46	288.48	
5	301	Bennett/Fisher	PAD	50.20	276.11	
6	302	Andeson/Belanger	PAD	56.20	309.08	
7	303	Yung/Pai	59.20		325.57	
8	304	Ford	PAD	52.46	288.48	
9	401	Francis	PAD	50.20	276.11	
10	402	Yung/Pai	56.20		309.08	
11	403	Pracher	PAD	59.20	325.57	
12	404	de Vries	PAD	52.46	288.48	
13	501	Yang	PAD	106.40	585.20	
14	502	Karlica/Thomas	PAD	2,801.78	325.57	
15	503	Rose	PAD	52.46	288.48	
16	601	Hogan/McWilliams	PAD	5,039.79	585.20	
17	602	McVeigh	PAD	111.64	614.04	25.00
18	701	Wice/Setiawan	624.43		552.23	11.00
19	702	Ker	PAD	105.66	581.08	25.00
20	801	Bennett	PAD	87.66	482.16	
21	802	Balaski	PAD	93.66	515.14	25.00

PAD = You are on the Pre-Authorized Debit (PAD) system. Do not send us another form.
Adjustments will be made to your monthly maintenance fees based on the approved budget.

A = Please make out 1 cheque dated Aug. 11, 2009 for the balance outstanding.

B = The short payments for July and August, 2009 will be debited from your account.

C = If you are not on the PAD system, please fill out the Pre-authorized Debit form and return it along with a cheque marked void; or send us 11 post dated cheques from Sept.1, 2009 to July 1, 2010.

D = Please add the extra gas charges to your monthly fee.

581.08
25.00
11.00
617.08

Please note that the monthly maintenance fee increase is retroactive to June 1, 2009.

Southview Property Management Inc.
Balance Sheet
For the 12 Months Ending June 30, 2009
0280 - Strata Plan LMS280

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YTD Actual

ASSETS:

Petty Cash	100.00
Bank - Operating Funds	152,100.63
Bank - Contingency Reserve	36,122.69
Accounts Receivable	5,198.65
Prepaid Insurance	4,621.75

TOTAL ASSETS	198,143.72
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LIABILITIES

Accounts Payable	900.00
Key Deposit	210.00
Special Project - Building Envelope Restoration	134,554.14
Special Project - Roof Replacement	13,236.76
Special Project - Sealed Window Replacement	10,944.05

159,844.95

EQUITY

Contingency Reserve Fund

Balance at Beginning of Year	40,384.85
Prior Year Surplus(Deficit)	(13,149.97)
Current Period Contribution	8,181.96
Interest Income	705.85

36,122.69

Surplus(Deficit)

Balance at Beginning of Year	1,274.45
Current Period	901.63

2,176.08

TOTAL LIABILITIES & EQUITY	198,143.72
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Southview Property Management Inc.
Income Statement

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For the 12 Months Ending June 30, 2009
0280 - Strata Plan LMS280

Budget Comparison to Original Budget

	C U R R E N T M O N T H			Y E A R T O D A T E		
	Actual	Budget	Variance \$	Actual	Budget	Variance \$
INCOME						
Maintenance Income	7,387.99	7,388.00	(01)	88,655.88	88,656.00	(.12)
Miscellaneous Income	100.00	25.00	75.00	500.00	300.00	200.00
Interest Income	73.00	12.50	60.50	10,110.92	150.00	9,960.92
Fireplace Income	75.00	75.00	0.00	900.00	900.00	0.00
Gas Stove Income	11.00	0.00	11.00	132.00	0.00	132.00
TOTAL INCOME	7,646.99	7,500.50	146.49	100,298.80	90,006.00	10,292.80
EXPENSES						
General						
Electricity	409.62	475.00	65.38	7,775.80	5,700.00	(2,075.80)
Gas	512.47	1,083.33	570.86	10,978.45	13,000.00	2,021.55
Insurance	660.25	666.66	6.41	7,859.44	8,000.00	140.56
Management Fees	742.00	742.00	0.00	8,904.00	8,904.00	0.00
Sundry	93.49	100.00	6.51	1,970.03	1,200.00	(770.03)
Building						
Janitorial	650.00	600.00	(50.00)	7,470.00	7,200.00	(270.00)
Elevator	0.00	566.66	566.66	8,074.07	6,800.00	(1,274.07)
Enterphone	32.89	83.33	50.44	427.57	1,000.00	572.43
Repair & Maintenance	(1.50)	1,500.00	1,501.50	25,302.99	18,000.00	(7,302.99)
Fire Protection Equipment	96.94	166.66	69.72	6,090.69	2,000.00	(4,090.69)
Window Cleaning	0.00	83.33	83.33	0.00	1,000.00	1,000.00
Gabage Collection/Recycling	101.39	126.66	25.27	1,840.19	1,520.00	(320.19)
Water & Sewer	300.00	312.50	12.50	3,879.85	3,750.00	(129.85)
Grounds						
Landscaping	273.25	166.66	(106.59)	642.13	2,000.00	1,357.87
Equipment/Supplies	0.00	145.83	145.83	0.00	1,750.00	1,750.00
	3,870.80	6,818.62	2,947.82	91,215.21	81,824.00	(9,391.21)
Contingency Reserve Expense	681.83	681.83	0.00	8,181.96	8,182.00	.04
TOTAL EXPENSES	4,552.63	7,500.45	2,947.82	99,397.17	90,006.00	(9,391.17)
Surplus (Deficit) Current Period	3,094.36	.05	3,094.31	901.63	0.00	901.63