

NOTICE OF CALL: JUNE 19, 2012
TAKE NOTICE THAT THE ANNUAL GENERAL MEETING
OF STRATA PLAN LMS 4573 - "THE WESTERLY"
LOCATED AT 15 SMOKEY SMITH PLACE & 18 JACK MAHONY PLACE
NEW WESTMINSTER, BC
WILL BE HELD:

DATE: Tuesday, July 24, 2012

TIME: 6:30 p.m. (Registration starts at 6:15 p.m.)

PLACE: River Room - Centennial Community Centre, 65 East 6th Avenue,
New Westminister, BC

An agenda for the meeting is enclosed herewith. Please read this material prior to the meeting and bring it with you to the meeting for reference. A proxy appointment form is enclosed for your convenience should you be unable to attend the meeting.

In order to be able to vote, an owner must have paid all strata fees, fines or other charges owing to the Strata Corporation. Cheques will not be accepted at the meeting unless certified. If you are uncertain as to the status of your strata account please call 604-431-1800 between 8:30 a.m. and 4:30 p.m.

AGENDA

1. Call to Order
2. Quorum Report
3. Proof of Notice
4. Approval of Agenda
5. Approval of Previous General Meeting Minutes (June 20, 2011)
6. Report on Insurance
7. Approval of Budget
8. $\frac{3}{4}$ Vote Resolutions #1 - Operating Fund Current Year Deficit Recovery
#2 - Exterior Staining Project
9. New Business - Depreciation Report
10. Election of Council
11. Adjournment



PROXY APPOINTMENT
(Section 56)

Re: Strata Lot _____ of Strata Plan _____

I/We, _____, the owner(s)/tenant(s)/mortgagee of the strata lot described above, appoint _____ to act as my/our proxy at the annual general meeting to be held on Tuesday, July 24, 2012.

Signature of Owner/Tenant/Mortgagee

Signature of Owner/Tenant/Mortgagee



**ANNUAL GENERAL MEETING MINUTES
STRATA PLAN LMS 4573 - "THE WESTERLY"
18 JACK MAHONY PLACE & 15 SMOKEY SMITH PLACE
NEW WESTMINSTER, BC**

HELD: Monday, June 20, 2011

PLACE: Centennial Community Centre,
65 East 6th Avenue, New Westminister, BC

MANAGING AGENT: Boon Sim, *Strata Agent, Ascent Real Estate Management Corporation*

REGISTRATION

Upon their arrival, owners signed in next to their strata lot on the registration sheet provided.

CALL TO ORDER

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

QUORUM REPORT

Registration confirmed that there were eighteen (18) owners present in person and two (2) owners represented by proxy for a total of twenty (20) eligible voters. This did not meet the quorum requirement of twenty-eight (28), so the meeting was adjourned for half an hour as per the strata corporation's bylaws. After half an hour had passed, the meeting was declared competent to proceed with the business at hand.

The meeting was officially called to order at 7:30 p.m.

As the meeting got underway, two (2) owners arrived late to register, increasing the total present in person or by proxy to twenty-two (22).

PROOF OF NOTICE

The Notice of Call was mailed to all owners on May 30, 2011, which satisfies the requirements of the *Strata Property Act of British Columbia*.

AGENDA

It was moved and seconded to approve the agenda, as presented in the Notice of Call.

MOTION CARRIED UNANIMOUSLY

APPROVAL OF PREVIOUS GENERAL MEETING MINUTES

It was moved and seconded to approve the minutes from the Annual General Meeting held June 16, 2010, as previously distributed.

MOTION CARRIED UNANIMOUSLY

INSURANCE COVERAGE REPORT

The strata agent drew the owners' attention to the Certificate of Insurance that was included in the Notice of Call package. Owners were encouraged to ensure that they have adequate insurance coverage for their contents and any betterments or improvements to their strata lot because the strata corporation's policy only insures units to the original condition of development. They were also encouraged to take a copy of the Certificate of Insurance to their personal insurance provider so that they can ensure that their own policy covers the strata corporation's deductibles.

PRESIDENT'S REPORT

Nicole Geekie summarized and highlighted the council's activities over the course of the past year.

The strata corporation exceeded budgeted amounts predominantly with respect to Repairs and Maintenance (a number of units required repairs after leaks and floods) and Mechanical Maintenance (unexpected, significant repairs to the air exchanger were required).

The installation of timer switches for unit fireplaces has been completed. The credit for the installation costs are still pending from Fortis BC (formerly Terasen Gas).

The lobby and exterior gates have been painted. The fences will be painted shortly.

Council did face significant challenges when having to find a replacement for Jeff's All Maintenance. Klaus from Klaus in the House seems to be a good fit; the work performed to date has been satisfactory.

BUDGET

It was moved and seconded to approve the proposed budget, as presented.

The floor was opened for discussion. The increase in the operating budget was explained to be the result of no longer including the monies collected from owners for the use of their gas fireplaces.

There being no further discussion, a vote was taken and there were twenty-two (22) owners in favour, zero (0) opposed and zero (0) abstentions.

BUDGET APPROVED UNANIMOUSLY

It was moved and seconded to approve the resolution for the operating deficit recovery, as presented:

3/4 VOTE RESOLUTION #1 - OPERATING DEFICIT RECOVERY

WHEREAS, a deficit in the amount of \$14,705.46 was realized in the Operating fund as at the end of April 2011, and

WHEREAS, section 105 (2) of the Strata Property Act states that a deficit must be recovered, and

WHEREAS, as at the end of April 2011 the Contingency Reserve Fund held a balance of \$107,905.98, and

WHEREAS, it is being proposed that the required funds be obtained from the Contingency Reserve Fund instead of through a special levy

BE IT RESOLVED, the owners of strata plan LMS 4573 – "The Westerly", do hereby agree, by a ¾ vote, to transfer \$14,705.46 from the Contingency Reserve Fund to the Operating fund to recover the deficit.

The floor was opened for discussion and it was noted that there was a typo. The Contingency Reserve Fund amount referenced in the preamble should have read \$107,950.98.

There being no further discussion, a vote was taken and there were twenty-two (22) owners in favour, zero (0) opposed and zero (0) abstentions.

MOTION CARRIED UNANIMOUSLY

It was moved and seconded to approve the resolution to amend the strata corporation's bylaws, as presented:

3/4 VOTE RESOLUTION #2 - BYLAW AMENDMENT

WHEREAS, it is being proposed that bylaw 30.1, which states the amount of time required to pass before the owners registered in person or by proxy constitute quorum and a General Meeting may proceed with the business at hand during instances where the requirement for quorum as stated in the Strata Property Act has not been met, be amended;

WHEREAS, the current bylaw reads as follows:

30.1 If within 1/2 hour from the time appointed for an annual or special general meeting, a quorum is not present, the meeting stands adjourned for a further 1/2 hour on the same day and at the same place. If within a further 1/2 hour from the time of the adjournment, a quorum is not present, the eligible voters, present in person or by proxy, constitute a quorum.

This bylaw 30.1 is an alternative to section 48(3) of the Act. This bylaw does not apply to a meeting demanded pursuant to section 43 of the Act and failure to obtain a quorum for a meeting demanded pursuant to section 43 terminates, and does not adjourn, that meeting.

BE IT RESOLVED, the owners of strata plan LMS 4573 – "The Westerly", do hereby agree, by ¾ vote, to reduce the wait time from ½ hour to 15 minutes so that the bylaw reads as follows:

30.1 If within 15 minutes from the time appointed for an annual or special general meeting, a quorum is not present, the meeting stands adjourned for a further 15 minutes on the same day and at the same place. If from the time of the adjournment, a quorum is not present, the eligible voters, present in person or by proxy shall constitute a quorum.

This bylaw 30.1 is an alternative to section 48(3) of the Act. This bylaw does not apply to a meeting demanded pursuant to section 43 of the Act and failure to obtain a quorum for a meeting demanded pursuant to section 43 terminates, and does not adjourn, that meeting.

There being no questions or comments, a vote was taken and there were twenty-two (22) in favour, zero (0) opposed and zero (0) abstentions.

MOTION CARRIED UNANIMOUSLY

NEW BUSINESS

1. **Fascia Boards & Gutter Exteriors:** An owner requested that the new council consider having the fascia boards and gutter exteriors cleaned.
2. **Garbage Cans & Recycling:** Owners requested that the new council consider installing garbage cans in the elevator lobbies and that a sign be made to clarify that the mail/flyer recycling bin is not to be used for waste.
3. **Security:** The new council was asked to look into installing video cameras around the complex to improve security.
4. **Move In/Out Fee:** Owners discussed the fee charged for move ins/outs and a majority of owners indicated a desire to see the fee increased.
5. **Overgrown Tree:** An owner requested that the new council consider having a landscaper trim and prune the overgrown Lilac tree near the front lobby of the building.
6. **Bike Storage/Racks:** The new council will try to find/designate extra space to store bikes and they will make a sign-up sheet available to owners who would be interested in having a bike rack installed in their parking stall.

ELECTION OF STRATA COUNCIL

Prior to the election of a new strata council, the owners thanked the current members of council for their efforts and contributions over the past year.

The following owners were nominated and agreed to stand on council for the 2011/2012 term:

Nicole Geekie	Greg Hamm	Diane Elder	Karen Seeley
Nancy Milliken	Ed Lofeudo	Patricia Kooy	

There being no further nominations, it was moved and seconded to close the nominations and to declare those nominated elected by acclamation.

MOTION CARRIED UNANIMOUSLY

ADJOURNMENT

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

Ascent Real Estate Management Corporation
Managing Agents
On Behalf of Owners' Strata Plan LMS 4573



Boon Sim
Strata Agent
Direct Line: 604-293-2421

BS/mm

*Ascent Real Estate Management Corporation – 2176 Willingdon Avenue, Burnaby, BC V5C 5Z9
Phone: 604-431-1800 Fax: 604-431-1818 Email: ascent@ascentpm.com Website: www.ascentpm.com*



ASCENT RESIDENTIAL STRATA PROGRAM Declarations

Name of Insured & Mailing Address:

The Owners of Strata Plan LMS4573
c/o Ascent Real Estate Management Corporation
2176 Willingdon Avenue
Burnaby, BC V5C 5Z9

Name of Broker & Mailing Address:

CMW Insurance Services Ltd.
700-1901 Rosser Avenue
Burnaby, BC V5C 6R6
Tel: 604-294-3301 Fax: 604-294-3003
cmwinsurance.com

Location(s) of Risk: 18 Jack Mahony
New Westminster, BC V3L 5V8

15 Smokey Smith Place
New Westminster, BC V3L 5V7

Period of Insurance: August 1, 2011 to August 1, 2012
Both dated to 12:01 am Standard Time at the address of the Insured.

Total Premium: \$25,391.

Coverage provided under these declarations are only for those coverages specified below and is subject to all terms, conditions, provisions, limitations and exclusions as set out in the Policies identified herein.

A. PROPERTY

Policy No. CMWA P0035
Insurance Company:
Waiver of Subrogation:

Premium (Section A): \$23,408.
Form No. CMWMANU9/1/2010
As per Schedule of Subscribing Insurers attached
The Insurers rights of subrogation are waived against
Ascent Real Estate Management Corporation

Section	Sum Insured	Description of Coverages
A	\$13,353,000.	Property of Every Description
A	Not Covered	Business Interruption

Conditions:

All Risks of direct physical loss or damage to property described at Location of Risk shown above.
Basis of Loss Settlement – Replacement Cost including by-laws.
Extended Replacement Cost subject to an appraisal being filed with the insurers and dated with 12 months prior to the effective date of the policy. Failing to do so, the policy shall be subject to Stated Amount Co-insurance.
The Sum Insured limitation under Clause 5. Extended Replacement Cost is amended to read 110%

Special Conditions:

Property additions, alterations and repairs are subject to a limit of 15% of the Sum Insured, with a maximum of \$500,000. Coverage is not provided for any additions, alterations or repairs which are in excess of this sub-limit unless reported to and specifically agreed to by Insurer(s) prior to the commencement date.

Deductibles:

All Losses \$2,500. except: Water Damage \$7,500.; Sewer Back-up \$7,500.; Residential Glass Breakage \$100.; Master Key \$250.; Earthquake 15% of the value of the building(s) involved in the loss (minimum \$250,000.); Flood \$10,000.

Loss Payable To:

The Condominium Corporation, subject to the Strata Property Act or similar statute in the province of jurisdiction

Declarations

Page 2

Name of Insured: The Owners of Strata Plan LMS4573
c/o Ascent Real Estate Management Corporation

Period of Insurance: August 1, 2011 to August 1, 2012
Both dated to 12:01 am Standard Time at the address of the Insured.

B. EQUIPMENT BREAKDOWN

Master Policy No. 8601270
Insurance Company:

Premium (Section B): \$150.
Certificate No. CMW BZ0148
Zurich Insurance Company Ltd.
2050-505 Burrard Street
Vancouver, BC V7X 1M6

Deductible (Section B):
Loss Payable:

\$500.
To the Condominium Corporation (Subject to the Strata Property Act or similar statute in the province of jurisdiction)

Waiver of Subrogation:

The Insurers rights of subrogation are waived against Ascent Real Estate Management Corporation

Section	Limit of Insurance	Description of Coverages
B	\$13,353,000.	Equipment Breakdown Form ZC 6307 U (04/08), including by-laws subject to a sublimit of \$1,000,000.
B	Not Covered	Time Element - Business Income Loss
B	Included	\$100,000. Extra Expense

C. GENERAL LIABILITY

Master Policy No. 501177358
Insurance Company:

Premium (Section C): \$1,193.
Certificate No. CMWA L0035
Intact Insurance Company
400-2955 Virtual Way
Vancouver, BC V5M 4X6

Deductibles (Section C):

\$1,000. Bodily Injury and Property Damage Each Event
\$10,000. Limited Pollution Liability

Additional Named Insured:

Ascent Real Estate Management Corporation
for their management of Strata Plan LMS4573

Section	Limits of Liability	Description of Coverages
C	\$10,000,000.	Each Occurrence Limit
C	\$10,000,000.	General Aggregate Limit
C	\$10,000,000.	Non-Owned Automobile Coverage
C	\$10,000,000.	Personal Injury and Advertising Injury Liability
C	\$10,000,000.	Products - Completed Operations, Aggregate Limit
C	\$10,000.	Medical Payments
C	\$250,000.	Tenants Legal Liability
C	\$1,000,000.	Limited Pollution Liability
C	\$300,000.	Employers' Liability Extension
C	\$50,000.	Voluntary Compensation Extension (2/3 of Employee's Weekly Wage, but not exceeding \$500 per week)
C	\$300,000.	Employee Benefits – Aggregate Limit
C	\$300,000.	Employee Benefits – Each Employee

THIS POLICY CONTAINS A CLAUSE WHICH MAY LIMIT THE AMOUNT PAYABLE

CMW

Declarations

Name of Insured: The Owners of Strata Plan LMS4573
c/o Ascent Real Estate Management Corporation

Period of Insurance: August 1, 2011 to August 1, 2012
Both dated to 12:01 am Standard Time at the address of the Insured.

D. PROFESSIONAL LIABILITY

Master Policy No. 501148987 (Section D1): Premium (Section D): \$640.
Certificate No. CMWA D0035
Master Policy No. 501148986 (Section D2): Certificate No. CMWA E0035
Insurance Company: Intact Insurance Company
400-2955 Virtual Way
Vancouver, BC V5M 4X6

Deductible (Section D1): Nil
Deductible (Section D2): \$1,000.
Additional Insured (Section D1): With Respect to Discrimination Defense Costs Only:
Ascent Real Estate Management Corporation
Name of Insured (Section D2): Ascent Real Estate Management Corporation

Section	Limits of Liability	Description of Coverages
D1	\$2,000,000.	Directors & Officers Liability (Errors & Omissions) Per Wrongful Act and Annual Aggregate
D1	\$10,000.	Discrimination Defense Costs Per Unsuccessful Action or Complaint
D1	\$25,000.	Discrimination Defense Costs - Annual Aggregate
D2	\$2,000,000.	Errors & Omissions Liability Per Wrongful Act and Annual Aggregate

E. CRIME

Master Policy No. 501177358 Premium (Section E): Not Applicable
Certificate No. Not Applicable
Deductible (Section E): Not Applicable

Section	Limits of Liability	Description of Coverages
E	Not Covered	Broad Form Money and Securities, Loss Inside and Outside Premises
E	Not Covered	Employee Dishonesty Coverage - Form A, Commercial Blanket Bond

The insurance provided by these Declarations is subject to all terms, conditions, provisions, limitations and exclusions of Policy Numbers CMWA P0035, CMW BZ0148, 501177358, 501148987 and 501148986 and may be canceled by the Insurers by registered mail with thirty days notice or as provided by the Policy.

In the event of loss or damage or any change in risk, immediate notice must be given to the insurers or to the broker.

Declarations

Page 4

Name of Insured: The Owners of Strata Plan LMS4573
c/o Ascent Real Estate Management Corporation

Period of Insurance: August 1, 2011 to August 1, 2012
Both dated to 12:01 am Standard Time at the address of the Insured.

SCHEDULE OF INSURERS

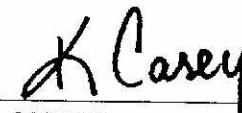
Section A. PROPERTY

Policy No. CMWA P0035

The interest of each insurer hereunder is individual and not joint, and wherever any right or privilege is retained by the insurers, such right or privilege may be exercised by each insurer independently. The liability of each of the Insurer(s) shall be limited to that proportion of the loss which the percentage of liability set against the name of the individual Insurer bears to the total amount insured hereunder.

<u>Insurers</u>	<u>Interest</u>	<u>Premium</u>
Zurich Insurance Company Ltd.	40%	\$ 9,363.
ACE INA Canada	25%	\$ 5,852.
As arranged by Can-Sure Underwriting Ltd.		
Economical Mutual Insurance Company	12.5%	\$ 2,926.
Certain Underwriters at Lloyd's of London under Contract No. 7041/11	12.5%	\$ 2,926.
Catlin Canada Inc.	10%	\$ 2,341.
Total:	100%	\$ 23,408.

Date Issued: August 5, 2011
E&OE /KEV/ALIT



CMW Insurance Services Ltd.
(Authorized Representative)

The Westerly (lms4573p)
Consolidated Income Statement
 Unaudited for 12 months
 For the period ending April 30, 2012

	MTD Actual	MTD Budget	YTD Actual	YTD Budget	\$ Variance	Annual Budget
Income						
3000-0000 Operating Income (Strata)	17,503.66	17,503.64	210,044.05	210,045.00	(0.95)	210,045.00
3010-0000 Contingency Reserve Income	1,833.33	1,833.37	21,999.96	22,000.00	(0.04)	22,000.00
3020-0000 Bylaw Fine Income	0.00	0.00	75.00	0.00	75.00	0.00
3030-0000 Interest Income	12.52	0.00	162.91	0.00	162.91	0.00
3040-0000 Move In/Out Fee	100.00	0.00	500.00	0.00	500.00	0.00
3045-0000 Storage/Locker Income	100.00	0.00	1,200.00	0.00	1,200.00	0.00
3050-0000 Parking Income	100.00	0.00	1,300.00	0.00	1,300.00	0.00
3055-0000 Keys/Remotes Income	0.00	0.00	60.00	0.00	60.00	0.00
3080-0000 Other Income	0.00	0.00	19.93	0.00	19.93	0.00
Total Income	19,649.51	19,337.01	235,361.85	232,045.00	3,316.85	232,045.00
Expenses						
4000-0000 Management Fees	1,898.40	1,898.38	22,780.80	22,781.00	0.20	22,781.00
4012-0000 Duplicating/Postage	421.55	275.00	3,767.97	3,300.00	(467.97)	3,300.00
4015-0000 Bank Charges	18.00	18.00	215.00	216.00	1.00	216.00
4016-0000 Miscellaneous	26.88	41.63	894.73	500.00	(394.73)	500.00
4040-0000 Insurance	2,115.92	2,065.12	25,975.75	24,781.00	(1,194.75)	24,781.00
4050-0000 Electricity	3,792.64	1,459.75	20,417.59	17,517.00	(2,900.59)	17,517.00
4052-0000 Water & Sewer	4,143.55	2,500.00	35,229.73	30,000.00	(5,229.73)	30,000.00
4056-0000 Garbage Disposal & Recycling	588.73	425.00	6,438.15	5,100.00	(1,338.15)	5,100.00
4058-0000 Gas	7,034.03	2,791.63	39,970.66	33,500.00	(6,470.66)	33,500.00
4106-0000 Security Access System	134.40	41.63	134.40	500.00	365.60	500.00
4112-0000 Locks & Keys	0.00	83.37	1,390.02	1,000.00	(390.02)	1,000.00
4116-0000 Enterphone	61.90	83.37	723.87	1,000.00	276.13	1,000.00
4130-0030 Elevator/License	526.80	291.74	3,483.04	3,500.00	16.96	3,500.00
4142-0000 Fire Safety System	3,206.32	354.13	5,424.16	4,250.00	(1,174.16)	4,250.00
4147-0010 Mechanical Maintenance	5,499.20	666.63	7,631.00	8,000.00	369.00	8,000.00
4148-0000 Garage Door Overhead	177.52	125.00	177.52	1,500.00	1,322.48	1,500.00
4160-0000 Repairs & Maintenance	201.60	916.63	8,579.55	11,000.00	2,420.45	11,000.00
4162-0000 Carpet Cleaning	0.00	83.37	0.00	1,000.00	1,000.00	1,000.00
4217-0000 Supplies	334.75	83.26	854.17	1,000.00	145.83	1,000.00
4220-0000 Window Cleaning	0.00	141.63	0.00	1,700.00	1,700.00	1,700.00
4221-0000 Drain Basins	0.00	166.63	0.00	2,000.00	2,000.00	2,000.00
4222-0000 Pest Control	1,058.40	83.37	3,309.60	1,000.00	(2,309.60)	1,000.00
4223-0000 Gutter Cleaning	0.00	291.63	3,460.80	3,500.00	39.20	3,500.00
4225-0000 Dryer Vents Cleaning	0.00	141.63	1,743.00	1,700.00	(43.00)	1,700.00
4228-0000 Pressure Washing	2,800.00	275.00	6,552.00	3,300.00	(3,252.00)	3,300.00
4232-0000 Janitorial	931.84	858.37	11,182.08	10,300.00	(882.08)	10,300.00
4300-0000 Garden Maintenance	1,197.76	1,008.37	12,532.50	12,100.00	(432.50)	12,100.00
4300-0010 Landscaping	2,253.44	208.37	3,584.00	2,500.00	(1,084.00)	2,500.00
4310-0000 Snow Removal	0.00	41.63	0.00	500.00	500.00	500.00
4315-0000 Garden Irrigation	380.80	83.37	1,204.67	1,000.00	(204.67)	1,000.00
Total Expenses	38,804.43	17,503.64	227,656.76	210,045.00	(17,611.76)	210,045.00
Surplus Deficit from Operations	(19,154.92)	1,833.37	7,705.09	22,000.00	(14,294.91)	22,000.00
4800-0000 Contingency Reserve Transfer	1,833.33	1,833.37	21,999.96	22,000.00	0.04	22,000.00
Total operating surplus(deficit)	(20,988.25)	0.00	(14,294.87)	0.00	(14,294.87)	0.00

The Westerly (lms4573p)
Consolidated Balance Sheet
As at April 30, 2012

ASSETS

CURRENT ASSETS

Bank - BMO Operating	3,670.81
Bank - BMO Contingency Reserve Fund	88,530.35
Bank - BMO Timer Switch Reserve	2,490.00
Accounts Receivable - Operating	2,438.98
Accounts Receivable - Other	510.00
Prepaid Expenses - Insurance	6,347.72
Prepaid Expenses - Water & Sewer	17,135.09
Due to Contingency from Operating	24,520.61
TOTAL CURRENT ASSETS	<u>145,643.56</u>
TOTAL ASSETS	<u><u>145,643.56</u></u>

LIABILITIES & EQUITY

LIABILITIES

Accounts Payable	15,769.27
Accrued Expenses	3,597.59
Due from Operating to Contingency	24,520.61
TOTAL LIABILITIES	<u>43,887.47</u>

OWNER'S EQUITY

Operating Fund - Current Year	(14,294.87)
Contingency Reserve Funds (Reserve)	116,050.96
TOTAL OWNERS EQUITY	<u>101,756.09</u>
TOTAL LIABILITY & EQUITY	<u><u>145,643.56</u></u>

**STRATA PLAN LMS 4573
THE WESTERLY
PROPOSED CONSOLIDATED BUDGET
EFFECTIVE MAY 1, 2012 TO APRIL 30, 2013**

	ACTUAL 11 MTH AT 31-Mar-2012	APPROVED BUDGET 2011-2012	PROPOSED BUDGET 2012-2013
INCOME:			
3000 Operating Fee	192,540.39	210,045.00	225,107.00
3010 CRF Fee	20,166.63	22,000.00	22,000.00
3020 Bylaw Fine Income	75.00		0.00
3030 Interest Income	150.39		0.00
3040 Move-in & out fee	400.00		0.00
3045 Storage/Locker Income	1,100.00		0.00
3050 Parking Income	1,200.00		0.00
3055 Keys/Remotes Income	60.00		0.00
3080 Other Income	19.93		0.00
Total Income	<u>215,712.34</u>	<u>232,045.00</u>	<u>247,107.00</u>
LESS: EXPENSES			
4000 Management Fee	20,882.40	22,781.00	22,781.00
4012 Duplicating/Postage	3,346.42	3,300.00	3,300.00
4015 Bank Charges	197.00	216.00	216.00
4016 Miscellaneous	867.85	500.00	500.00
4040 Insurance	23,859.83	24,781.00	29,200.00
4050 Electricity	16,624.95	17,517.00	18,680.00
4052 Water & Sewer	31,086.18	30,000.00	33,915.00
4056 Garbage Disposal & Recycling	5,849.42	5,100.00	6,500.00
4058 Gas	32,936.63	33,500.00	35,930.00
4106 Security Access System	0.00	500.00	500.00
4112 Locks & Keys	1,390.02	1,000.00	1,000.00
4116 Enterphone	661.97	1,000.00	1,000.00
4130 Elevator/Licence	2,956.24	3,500.00	3,500.00
4142 Fire Safety System	2,217.84	4,250.00	3,250.00
4147 Mechanical Maintenance	2,131.80	8,000.00	8,000.00
4148 Garage Door Overhead	0.00	1,500.00	1,500.00
4160 Repairs & Maintenance	8,377.95	11,000.00	10,000.00
4162 Carpet Cleaning	0.00	1,000.00	1,000.00
4217 Supplies	519.42	1,000.00	1,000.00
4220 Window Cleaning	0.00	1,700.00	1,000.00
4221 Drain Basins	0.00	2,000.00	2,000.00
4222 Pest Control	2,251.20	1,000.00	2,000.00
4223 Gutter Cleaning	3,460.80	3,500.00	3,500.00
4225 Dryer Vents Cleaning	1,743.00	1,700.00	1,750.00
4228 Pressure Washing	3,752.00	3,300.00	3,300.00
4232 Janitorial	10,250.24	10,300.00	11,185.00
4300 Garden Maintenance	11,334.74	12,100.00	12,100.00
4300-0010 Landscaping	1,330.56	2,500.00	5,000.00
4310 Snow Removal	0.00	500.00	500.00
4315 Garden Irrigation	823.87	1,000.00	1,000.00
Total Expenses	<u>188,852.33</u>	<u>210,045.00</u>	<u>225,107.00</u>
Surplus/(Deficit) From Operations	<u>26,860.01</u>	<u>22,000.00</u>	<u>22,000.00</u>
4800 Contingency Transfer	20,166.63	22,000.00	22,000.00
Surplus/(Deficit) For Period	<u>6,693.38</u>	<u>0.00</u>	<u>0.00</u>

STRATA PLAN LMS 4573
THE WESTERLY
PROPOSED STRATA FEES SCHEDULE
EFFECTIVE MAY 1, 2012 - APRIL 30, 2013

STRATA LOT	UNIT	U/E	OPERATING TOWNHOUSE	OPERATING CONDO	OPERATING JOINT	CRF JOINT	TOTAL FEE	2011-12 MONTHLY FEE	DIFFERENCE
1	121	67	\$38.06	N/A	\$134.34	\$17.33	\$189.73	\$173.95	\$15.78
2	122	68	\$38.63	N/A	\$136.35	\$17.59	\$192.57	\$176.55	\$16.02
3	223	130	\$73.84	N/A	\$260.66	\$33.63	\$368.13	\$337.51	\$30.62
4	224	130	\$73.84	N/A	\$260.66	\$33.63	\$368.13	\$337.51	\$30.62
5	123	67	\$38.06	N/A	\$134.34	\$17.33	\$189.73	\$173.95	\$15.78
6	124	81	\$46.01	N/A	\$162.41	\$20.96	\$229.38	\$210.30	\$19.08
7	221	91	\$51.69	N/A	\$182.46	\$23.54	\$257.69	\$236.26	\$21.43
8	222	90	\$51.12	N/A	\$180.46	\$23.29	\$254.87	\$233.68	\$21.19
9	225	90	\$51.12	N/A	\$180.46	\$23.29	\$254.87	\$233.68	\$21.19
10	226	101	\$57.37	N/A	\$202.51	\$26.13	\$286.01	\$262.23	\$23.78
11	131	88	\$49.99	N/A	\$176.45	\$22.77	\$249.21	\$228.48	\$20.73
12	132	65	\$36.92	N/A	\$130.33	\$16.82	\$184.07	\$168.77	\$15.30
13	233	132	\$74.98	N/A	\$264.67	\$34.15	\$373.80	\$342.72	\$31.08
14	133	63	\$35.79	N/A	\$126.32	\$16.30	\$178.41	\$163.57	\$14.84
15	235	132	\$74.98	N/A	\$264.67	\$34.15	\$373.80	\$342.72	\$31.08
16	134	65	\$36.92	N/A	\$130.33	\$16.82	\$184.07	\$168.77	\$15.30
17	135	85	\$48.28	N/A	\$170.43	\$21.99	\$240.70	\$220.69	\$20.01
18	231	103	\$58.51	N/A	\$206.52	\$26.65	\$291.68	\$267.42	\$24.26
19	232	124	\$70.44	N/A	\$248.63	\$32.08	\$351.15	\$321.94	\$29.21
20	234	96	\$54.53	N/A	\$192.49	\$24.84	\$271.86	\$249.25	\$22.61
21	236	124	\$70.44	N/A	\$248.63	\$32.08	\$351.15	\$321.94	\$29.21
22	237	93	\$52.83	N/A	\$186.47	\$24.06	\$263.36	\$241.46	\$21.90
23	136	86	\$48.85	N/A	\$172.44	\$22.25	\$243.54	\$223.29	\$20.25
24	137	67	\$38.06	N/A	\$134.34	\$17.33	\$189.73	\$173.95	\$15.78
25	240	133	\$75.55	N/A	\$266.68	\$34.41	\$376.64	\$345.31	\$31.33
26	138	65	\$36.92	N/A	\$130.33	\$16.82	\$184.07	\$168.77	\$15.30
27	242	133	\$75.55	N/A	\$266.68	\$34.41	\$376.64	\$345.31	\$31.33
28	139	67	\$38.06	N/A	\$134.34	\$17.33	\$189.73	\$173.95	\$15.78
29	140	70	\$39.76	N/A	\$140.36	\$18.11	\$198.23	\$181.74	\$16.49
30	238	92	\$52.26	N/A	\$184.47	\$23.80	\$260.53	\$238.86	\$21.67
31	239	123	\$69.87	N/A	\$246.63	\$31.82	\$348.32	\$319.35	\$28.97
32	241	95	\$53.96	N/A	\$190.48	\$24.58	\$269.02	\$246.65	\$22.37
33	243	123	\$69.87	N/A	\$246.63	\$31.82	\$348.32	\$319.35	\$28.97
34	244	92	\$52.26	N/A	\$184.47	\$23.80	\$260.53	\$238.86	\$21.67
35	106	112	N/A	\$78.89	\$224.57	\$28.98	\$332.44	\$318.08	\$14.36
36	107	82	N/A	\$57.76	\$164.42	\$21.22	\$243.40	\$232.89	\$10.51
37	108	91	N/A	\$64.10	\$182.46	\$23.54	\$270.10	\$258.44	\$11.66
38	109	88	N/A	\$61.99	\$176.45	\$22.77	\$261.21	\$249.92	\$11.29
39	110	77	N/A	\$54.24	\$154.39	\$19.92	\$228.55	\$218.68	\$9.87
40	111	75	N/A	\$52.83	\$150.38	\$19.40	\$222.61	\$212.99	\$9.62
41	112	60	N/A	\$42.27	\$120.31	\$15.52	\$178.10	\$170.40	\$7.70
42	101	60	N/A	\$42.27	\$120.31	\$15.52	\$178.10	\$170.40	\$7.70
43	102	76	N/A	\$53.54	\$152.39	\$19.66	\$225.59	\$215.84	\$9.75
44	103	54	N/A	\$38.04	\$108.27	\$13.97	\$160.28	\$153.36	\$6.92
45	104	64	N/A	\$45.08	\$128.33	\$16.56	\$189.97	\$181.76	\$8.21
46	105	87	N/A	\$61.28	\$174.44	\$22.51	\$258.23	\$247.08	\$11.15
47	206	112	N/A	\$78.89	\$224.57	\$28.98	\$332.44	\$318.08	\$14.36
48	207	82	N/A	\$57.76	\$164.42	\$21.22	\$243.40	\$232.89	\$10.51
49	208	103	N/A	\$72.55	\$206.52	\$26.65	\$305.72	\$292.52	\$13.20
50	209	60	N/A	\$42.27	\$120.31	\$15.52	\$178.10	\$170.40	\$7.70
51	210	60	N/A	\$42.27	\$120.31	\$15.52	\$178.10	\$170.40	\$7.70
52	211	60	N/A	\$42.27	\$120.31	\$15.52	\$178.10	\$170.40	\$7.70
53	212	76	N/A	\$53.54	\$152.39	\$19.66	\$225.59	\$215.84	\$9.75
54	213	65	N/A	\$45.79	\$130.33	\$16.82	\$192.94	\$184.61	\$8.33
55	201	65	N/A	\$45.79	\$130.33	\$16.82	\$192.94	\$184.61	\$8.33
56	202	76	N/A	\$53.54	\$152.39	\$19.66	\$225.59	\$215.84	\$9.75
57	203	54	N/A	\$38.04	\$108.27	\$13.97	\$160.28	\$153.36	\$6.92
58	204	71	N/A	\$50.00	\$142.36	\$18.37	\$210.73	\$201.64	\$9.09
59	205	87	N/A	\$61.27	\$174.44	\$22.51	\$258.22	\$247.07	\$11.15
60	306	112	N/A	\$78.88	\$224.57	\$28.98	\$332.43	\$318.07	\$14.36
61	307	82	N/A	\$57.76	\$164.42	\$21.22	\$243.40	\$232.89	\$10.51
62	308	103	N/A	\$72.55	\$206.52	\$26.65	\$305.72	\$292.52	\$13.20
63	309	60	N/A	\$42.27	\$120.31	\$15.52	\$178.10	\$170.40	\$7.70
64	310	60	N/A	\$42.27	\$120.31	\$15.52	\$178.10	\$170.40	\$7.70
65	311	60	N/A	\$42.27	\$120.31	\$15.52	\$178.10	\$170.40	\$7.70
66	312	76	N/A	\$53.54	\$152.39	\$19.66	\$225.59	\$215.84	\$9.75
67	313	81	N/A	\$57.06	\$162.41	\$20.96	\$240.43	\$230.04	\$10.39
68	301	81	N/A	\$57.06	\$162.41	\$20.96	\$240.43	\$230.04	\$10.39
69	302	76	N/A	\$53.54	\$152.39	\$19.66	\$225.59	\$215.84	\$9.75
70	303	54	N/A	\$38.04	\$108.27	\$13.97	\$160.28	\$153.36	\$6.92
71	304	71	N/A	\$50.01	\$142.36	\$18.37	\$210.74	\$201.65	\$9.09
72	305	87	N/A	\$61.28	\$174.44	\$22.51	\$258.23	\$247.08	\$11.15

**STRATA PLAN LMS 4573
THE WESTERLY
PROPOSED STRATA FEES SCHEDULE
EFFECTIVE MAY 1, 2012 - APRIL 30, 2013**

73	405	98	N/A	\$69.03	\$196.50	\$25.36	\$290.89	\$278.33	\$12.56	
74	406	82	N/A	\$57.76	\$164.42	\$21.22	\$243.40	\$232.89	\$10.51	
75	407	103	N/A	\$72.55	\$206.52	\$26.65	\$305.72	\$292.52	\$13.20	
76	408	86	N/A	\$60.58	\$172.44	\$22.25	\$255.27	\$244.24	\$11.03	
77	409	75	N/A	\$52.83	\$150.38	\$19.40	\$222.61	\$212.99	\$9.62	
78	410	76	N/A	\$53.54	\$152.39	\$19.66	\$225.59	\$215.84	\$9.75	
79	411	81	N/A	\$57.06	\$162.41	\$20.95	\$240.42	\$230.03	\$10.39	
80	401	81	N/A	\$57.06	\$162.42	\$20.95	\$240.43	\$230.04	\$10.39	
81	402	104	N/A	\$73.26	\$208.54	\$26.90	\$308.70	\$295.37	\$13.33	
82	403	79	N/A	\$55.65	\$158.41	\$20.43	\$234.49	\$224.36	\$10.13	
83	404	90	N/A	\$63.40	\$180.47	\$23.29	\$267.16	\$255.62	\$11.54	
TOTAL U/E CONDO		3855		\$1,835.32	\$2,715.52	\$14,208.12	\$1,833.26	\$20,592.22	\$19,337.00	\$1,255.22
TOTAL U/E TOWNHOUSE		3231		X12	X12	X12	X12	X12	X 12	
		7086		\$22,023.84	\$32,586.24	\$170,497.44	\$21,999.12	\$247,106.64	\$232,044.00	

	TOWNHOUSE	CONDO	JOINT	TOTAL
OPERATING FEE	22,023.65	32,586.35	170,497.00	225,107.00
CRF FEE	N/A	N/A	22,000.00	22,000.00
	22,023.65	32,586.35	192,497.00	247,107.00

3/4 VOTE RESOLUTION #1

OPERATING FUND CURRENT YEAR DEFICIT RECOVERY

WHEREAS, the Operating Fund Current Year completed the fiscal year with a deficit of \$14,294.87, and

WHEREAS, section 105 (2) of the Strata Property Act states that a deficit must be recovered,

BE IT RESOLVED, the owners of Strata Plan LMS 4573, "The Westerly", do hereby agree, by 3/4 vote, to raise the funds required to recover the deficit by way of a special levy in the amount of \$14,294.87. Please see the attached levy schedule for the amount you owe and note that it is based on unit entitlement.

This special levy of \$14,294.87 shall be assessed on July 24, 2012, and shall become due and payable in full immediately on the passing of this resolution by the owners on title as at the end of that day and any owner who sells, conveys or transfers his/her title, or remortgages, before payment of this special levy is made in full, shall then pay the full amount outstanding.

As a matter of financial convenience only, the owners may pay this special levy by August 15, 2012. Notwithstanding the foregoing, this special levy is not considered as an "instalment" levy as contemplated by Section 108(3) (e) of the *Strata Property Act*, and Section 109 of the *Strata Property Act* therefore does not apply.

Any owner who fails to make any payment(s) in accordance with this resolution shall be assessed a fine of \$50.00 on each such late payment. The strata corporation may further add interest charges on overdue payments at the rate of 10% per annum compounded annually.

**STRATA PLAN LMS 4573
THE WESTERLY
PROPOSED DEFICIT RECOVERY LEVY SCHEDULE
DUE AND PAYABLE ON PASSAGE JULY 24, 2012**

**FOR FINANCIAL CONVENIENCE ONLY, PAYMENT MAY
BE MADE UP UNTIL AUGUST 15, 2012**

DEFECIT RECOVERY LEVY: \$ 14,294.87

STRATA LOT	UNIT	U/E	TOTAL FEE
1	121	67	\$135.16
2	122	68	\$137.18
3	223	130	\$262.25
4	224	130	\$262.25
5	123	67	\$135.16
6	124	81	\$163.40
7	221	91	\$183.58
8	222	90	\$181.56
9	225	90	\$181.56
10	226	101	\$203.75
11	131	88	\$177.53
12	132	65	\$131.13
13	233	132	\$266.29
14	133	63	\$127.09
15	235	132	\$266.29
16	134	65	\$131.13
17	135	85	\$171.47
18	231	103	\$207.79
19	232	124	\$250.15
20	234	96	\$193.66
21	236	124	\$250.15
22	237	93	\$187.61
23	136	86	\$173.49
24	137	67	\$135.16
25	240	133	\$268.31
26	138	65	\$131.13
27	242	133	\$268.31
28	139	67	\$135.16
29	140	70	\$141.21
30	238	92	\$185.60
31	239	123	\$248.13
32	241	95	\$191.65
33	243	123	\$248.13
34	244	92	\$185.60
35	106	112	\$225.94
36	107	82	\$165.42
37	108	91	\$183.58
38	109	88	\$177.53
39	110	77	\$155.34
40	111	75	\$151.30
41	112	60	\$121.04
42	101	60	\$121.04
43	102	76	\$153.32
44	103	54	\$108.94
45	104	64	\$129.11
46	105	87	\$175.51
47	206	112	\$225.94
48	207	82	\$165.42
49	208	103	\$207.79
50	209	60	\$121.04
51	210	60	\$121.04
52	211	60	\$121.04
53	212	76	\$153.32
54	213	65	\$131.13
55	201	65	\$131.13
56	202	76	\$153.32
57	203	54	\$108.94
58	204	71	\$143.23
59	205	87	\$175.51
60	306	112	\$225.94
61	307	82	\$165.42
62	308	103	\$207.79
63	309	60	\$121.04
64	310	60	\$121.04
65	311	60	\$121.04
66	312	76	\$153.32
67	313	81	\$163.40

STRATA PLAN LMS 4573
 THE WESTERLY
 PROPOSED DEFICIT RECOVERY LEVY SCHEDULE
 DUE AND PAYABLE ON PASSAGE JULY 24, 2012

FOR FINANCIAL CONVENIENCE ONLY, PAYMENT MAY
 BE MADE UP UNTIL AUGUST 15, 2012

DEFECIT RECOVERY LEVY: \$ 14,294.87

68	301	81	\$163.40
69	302	76	\$153.32
70	303	54	\$108.94
71	304	71	\$143.23
72	305	87	\$175.51
73	405	98	\$197.70
74	406	82	\$165.42
75	407	103	\$207.79
76	408	86	\$173.49
77	409	75	\$151.30
78	410	76	\$153.32
79	411	81	\$163.40
80	401	81	\$163.40
81	402	104	\$209.80
82	403	79	\$159.37
83	404	90	\$181.56
TOTAL U/E CONDO		3855	\$14,294.87
TOTAL U/E TOWNHOUSE		3231	
		<u>7086</u>	

¾ VOTE RESOLUTION #2

EXTERIOR STAINING PROJECT

WHEREAS, specific areas of the exterior of the buildings require cleaning and staining, and

WHEREAS, a targeted approach would be utilized to be cost efficient and effective, and

WHEREAS, a budgetary quote in the amount of \$21,600.00 plus material cost and HST was received for the staining of critical areas, all balcony fascia boards, and all shingles, and

WHEREAS, as at the end of April 2012, the Contingency Reserve Fund held a balance of \$116,050.96,

BE IT RESOLVED, the owners of Strata Plan LMS 4573, "The Westerly", do hereby agree, by ¾ vote, to withdraw no more than \$30,000.00 from the Contingency Reserve Fund to clean and stain critically exposed areas, balcony fascia boards and all shingles of the buildings.

GUIDE 12: STRATA PROPERTY ACT

Depreciation Reports, Contingency Reserve Funds and Special Levies

May 2012

Disclaimer: the guides are periodically updated as per the date in the footer below. The guides are provided for the reader's convenience; they are not a substitute for professional advice including legal advice. Please note: the Standard Bylaws can be amended.

Strata corporations are required to obtain depreciation reports by December 14, 2013 (two years from the effective date of the new requirement) or hold a $\frac{3}{4}$ vote to waive the requirement.

Depreciation Reports

On December 14, 2011, new requirements came into effect for Depreciation Reports. A depreciation report helps strata corporations plan for the repair, maintenance and replacement of common property, limited common property and common assets. The report must contain:

- ☒ A physical inventory of the common property including building systems.
- ☒ Anticipated maintenance, repair and replacement costs for common expenses projected over 30 years.
- ☒ A financial forecasting section that contains at least three cash flow funding models for the contingency reserve fund (CRF).

Depreciation reports provide useful information to strata lot owners and can help prospective purchasers, mortgage providers and insurance companies. Depreciation reports are also known as reserve fund studies in other jurisdictions.

Strata corporations that do not need depreciation reports:

- a) Strata corporations with four or fewer units
- b) Strata corporations that exempt themselves by passing an annual $\frac{3}{4}$ vote. If a strata corporation fails to pass another waiver the following year, they would be required to obtain a report within 18 months of the previously passed waiver. Thus, if the votes were being held at the annual general meeting, there would still be six months left to arrange for a depreciation report to be performed.

Updates

Depreciation reports must be renewed every three years. If a strata corporation has already obtained a depreciation report, which meets the new requirements, it will have three years to obtain another report.

How much do depreciation reports cost to prepare?

The cost would vary depending on the size of the strata corporation, the complexity of the development and who is hired to do the report – there are too many variables to estimate the costs with any certainty. The initial depreciation report usually costs more than subsequent updates. The cost, relative to the assets, is low and provides real value for owners and purchasers.

What must be included in a depreciation report?

- A physical component inventory and evaluation of applicable components as outlined in the Strata Property Regulation 6.2. Examples of the components that are to be reviewed for the depreciation report. (This is not a complete list and not all strata corporations will have all the components listed):
 - the building structure;
 - the building exterior including roofs, decks, doors and windows;
 - building systems such as electrical, plumbing, heating, fire, protection and security;
 - common amenities and facilities. (For example, a pool, exercise room, guest house);
 - parking facilities and roadways;
 - utilities, including water and sewage;
 - landscaping, including paths, sidewalks, fencing and irrigation;
 - interior finishes including floor covering and furnishings;
 - green building components; and
 - balconies and patios.
- A financial forecasting section that includes:
 - a projection of the anticipated maintenance, repair and replacement costs for the next 30 years and the factors and assumptions used, including interest rates and inflation rates;
 - at least 3 cash-flow funding models over 30 years;
 - the current balance of the contingency reserve fund (CRF) and how it is funded.
- A summary of the repair and maintenance work to be done (other than on an annual basis) over the next 30 years;
- The date of the report, the qualifications of the author(s) of the report, their relationship, if any, to the strata corporation and information on any errors and omissions insurance.
- Any other appropriate information or analysis.
- The report must also identify those parts of the common property and limited common property, if any, that individual owners are responsible to repair and maintain.

How to prepare for a depreciation report

The person, or team, preparing the depreciation report must conduct an on-site visual inspection of the strata corporation's building(s) and components; review both the common and limited common property; as well as any part of the strata lots that the strata corporation, by bylaw, is responsible to repair and maintain.

Strata corporations may want to consider the following steps:

Prepare Basic Information: Initially you will need to provide information on total units, year built, floors, and general building systems information – such as elevators, etc.

Do some research: Talk to other strata corporations similar to yours, review best practices and materials from strata owner associations and websites. (*See Resources Section at the end of this guide*). Write down all the questions you want to ask prospective firms or individuals. You can also check if the depreciation report will be available electronically and thus easier to update.

Gather relevant documents: You will need to provide documents that include those related to repair, maintenance, inspection, agreements with owners about repairs to strata lots, common property or limited common property, as well as financial records and the strata's bylaws.

Who is qualified to prepare the depreciation report?

The Strata Property Regulation does not specify who must prepare a depreciation report. The knowledge and expertise required to prepare a depreciation report for a six-plex may be considerably different than the qualifications and expertise required to prepare a depreciation report for a highrise residential tower with its own power generating plant, airspace parcel and underground parkade.

The person (or team) preparing the depreciation report must have the expertise to:

- understand the scope and complexity of the common property, limited common property, and common assets including individual components and their condition and life expectancy;
- provide the financial forecasting required; and
- understand the strata corporation's bylaws and any agreements entered into with owners respecting common property and strata lots.

It is possible that for some strata corporations, the expertise and knowledge may exist among the strata lot owners to prepare the depreciation report or assist the qualified person or team in preparing the report. The strata lot owners and strata council should carefully consider the responsibilities and risks involved in having a strata lot owner(s) prepare a depreciation report.

To find the right person or team to prepare your report, start by consulting with your Strata Property Manager, if your building has one. You can also ask for recommendations from other Strata Corporations similar to yours and look online at best practice guides offered by strata organizations. Make a list of qualified individuals firms and invite bids or proposals. Don't forget to check for references.

Recordkeeping

Depreciation Reports and Form B (the Information Certificate):

The most recent depreciation report, if any, must be attached to the Form B.

Retaining Depreciation Reports and other related materials

Under section 35 of the Strata Property Act the strata corporation must retain:

- any depreciation reports obtained by the strata corporation under section;
- any reports obtained by the strata corporation respecting repair or maintenance of major items in the strata corporation, including, without limitation, engineers' reports, risk management reports, sanitation reports and reports respecting any items for which information is, under section 94, required to be contained in a depreciation report;
- the records and documents referred to in section 20 or 23 obtained by the strata corporation. These are documents provided to the strata corporation by the owner developer.

Contingency Reserve Fund

Strata corporations must have a contingency reserve fund ("CRF") to pay for common expenses that:

- ▣ usually occur less often than once a year; or
- ▣ do not usually occur.

The funds must be accounted for separately from other monies held by the strata corporation or separate section;

- ▣ must include any interest or income earned on the CRF; and
- ▣ can be used to secure a strata corporation loan by approval of a $\frac{3}{4}$ vote.

Funds from the CRF can be lent to the operating fund to cover temporary shortages as a result of expenses becoming payable before contributions to the operating have been collected. If a temporary loan is made:

- ▣ it must be repaid to the CRF by the end of that fiscal year; and
- ▣ the strata council must inform owners as soon as feasible of the amount and purpose of the loan.

Contributions to the CRF

Contributions from strata owners to the CRF should be included in every budget approved at an annual general meeting. CRF contributions will usually appear as a single expense line item in the budget, without any specific detail.

Usually CRF contributions are based on the unit entitlement of each strata lot in the strata corporation. Contributions to the CRF are approved in the annual budget and collected through strata fees. The following may also be added to the CRF:

- ▣ surplus funds from the previous year's operating fund; and
- ▣ surplus funds from a special levy, as long as the surplus funds owing to each strata lot is \$100 or less.

Minimum Contributions

The CRF must have a minimum balance of 25% of the operating fund for the fiscal year. If the amount in the CRF is less, the strata corporation must contribute at least 10% of the total contribution to the operating fund for the current year until the 25% minimum is reached.

Please NOTE: This statutory minimum level for the CRF has no relationship to repair and maintenance costs over the longer term. These costs are reflected in a depreciation report; not the operating budget.

Strata owners may now make contributions to the CRF (above the minimum) by simple majority vote as part of the budget approval process and with consideration to the depreciation report. (Previously a $\frac{3}{4}$ vote was required to make contributions to the CRF if the balance in the CRF was above 100% of the operating budget).

Sections and CRFs

Separate sections within a strata corporation have a duty to establish their own operating fund and CRF for common expenses that relate exclusively to the section. (For more information on sections, please see *Guide 28: Sections*: www.housing.gov.bc.ca/strata/guides.htm).

Strata corporations with separate sections will usually have separate section budgets, a CRF for section expenses, a strata corporation budget and a CRF for expenses common to strata lots in all sections.

Common expenses shared by different sections cannot be included in section budgets. They must be included in the strata corporation budget as a common strata corporation expense.

If the strata corporation has separate section budgets, CRF contributions for that section are usually based on the unit entitlement of each strata lot in the section. Contributions to the separate section CRF are approved in the separate section annual budget and collected through separate section strata fees.

Strata lots that are differentiated as different types of strata lots in a bylaw do not have the power to establish their own operating fund and CRF.

Expenditures from the CRF

Expenditures from the CRF must be:

- ▣ approved by a $\frac{3}{4}$ vote at an annual or special general meeting; and
- ▣ consistent with the purpose of the CRF.

An unapproved expenditure from the CRF will only be permitted:

- ▣ if the expenditure is necessary to ensure safety or prevent significant loss or damage; and
- ▣ if the expenditure does not exceed what is required to ensure safety or prevent loss or damage; or
- ▣ if the expenditure is for the purpose of paying an insurance deductible required to repair or replace damaged property.

If an unapproved expenditure occurs a strata council must inform owners as soon as possible about the expenditure unless the expenditure was to pay for an insurance deductible.

Investing and Managing the CRF

The CRF can be invested or held:

- ▣ in insured accounts with savings institutions in British Columbia
- ▣ in those investments permitted by Strata Property Regulation 6.11.

When the sale of a strata lot occurs, the seller is not entitled to a return of contributions to the CRF.

Special Levy

A special levy is money collected from strata lots for a specific purpose. It is in addition to the strata fee. Strata lot owners may be required to pay special levies when:

- ▣ the expenditure has not been included in the annual budget because it was either not anticipated or because of the infrequency of the expense;
- ▣ there are insufficient funds in the CRF; or
- ▣ a decision is made not to use monies from the CRF.

Approving and Contributing to a Special Levy

A resolution for a special levy must be developed and submitted for approval at a general meeting. A resolution approving a special levy must state:

- ▣ the purpose of the levy; share of the levy;
- ▣ the total amount of the levy; ▣ the amount each strata lot must pay; and
- ▣ the method for determining each strata lot's ▣ the date(s) by which the levy must be paid.

A $\frac{3}{4}$ vote is necessary to approve a special levy if contributions to the levy are apportioned in the same way as strata fees are apportioned, which is usually by unit entitlement. However, a unanimous vote is required if contributions to the levy are apportioned by a fair division of the particular expense rather than in the same way that strata fees are apportioned.

When a strata lot is sold: if a special levy is approved before the strata lot is conveyed to the purchaser:

- ▣ the seller will owe the strata corporation the portion of the levy that is payable before the date the strata lot is conveyed to the purchaser; and
- ▣ the purchaser will owe the strata corporation the portion of the levy that is payable on or after the date the strata lot is conveyed.

Expenditures and Uses of a Special Levy

- ▣ Monies collected for a special levy must only be spent for the purpose of the special levy. The strata council must also inform owners on how monies raised from a special levy have been spent.
- ▣ The special levy can be used to secure a strata corporation loan by approval of a $\frac{3}{4}$ vote.

Excess Funds

The strata corporation must return excess funds from a special levy to each owner of the strata lot proportional to the contribution made to the special levy in respect of that strata lot, if there is at least one owner entitled to more than \$100. If no owner is entitled to more than \$100, the strata corporation may deposit the excess funds in the CRF.

Investing and Managing the Special Levy

Similar to the CRF, the special levy can be invested or held:

- ▣ in insured accounts with savings institutions in British Columbia
- * in those investments permitted by Strata Property Regulation 6.11

The special levy must be accounted for separately from other monies held by the strata corporation or separate section and include any interest or income earned on the special levy.

Charging Interest on Late Payment of a Special Levy

A strata corporation may, by bylaw or by a resolution approving a special levy establish a rate of interest not to exceed the rate set out in the regulations, to be paid if the owner is late in paying his or her strata lot's share of the special levy.

The interest payable is not a fine and forms part of the special levy.

Additional Resources

Links to additional resources on Preparing Depreciation Reports

- www.housing.gov.bc.ca/strata/regs

Other Strata Property Act Resources

- Guides: www.housing.gov.bc.ca/strata/guides.htm
- Strata Property Act: www.bclaws.ca/EPLibraries/bclaws_new/document/ID/freeside/98043_00
- Strata Property Regulation: www.bclaws.ca/EPLibraries/bclaws_new/document/ID/freeside/12_43_2000

Strata Organizations in British Columbia

- Condominium Home Owners' Association (CHOA): www.choa.bc.ca
- Vancouver Island Strata Owners Association: visoa.bc.ca
- Canadian Condominium Institute, Vancouver Chapter: www.ccivancouver.ca

Additional References:

Sections of the Act referenced in this Guide: 1, 35, 59, 91-96, 98-101, 103, 105, 108, 109, 111, 158, 194, 195

Sections of the Regulations referenced in this Guide: 6.1-6.6, 6.11, 11.1-11.3

Other Relevant Strata Property Guides:

- Guide 10: What to Know about Budgeting and the Collection of Strata Fees"
- Guide 20: Who is Responsible for Repairs" for more information about who is responsible to maintain and repair various parts of the strata development.
- Guide 23: the Information Certificate (Form B)

July 27, 2012

LMS4573
All Owners
"The Westerly"
15 Smokey Smith Place & 18 Jack Mahony Place
New Westminster, BC

Dear Owners:

STRATA FEES EFFECTIVE MAY 1, 2012 & DEFICIT RECOVERY LEVY

A new budget was approved at the Annual General Meeting held July 24, 2012 and as a result, strata fees for each strata lot owner have increased. Please see the attached strata fee schedule for the particulars relating to your strata lot.

If you are currently on the pre-authorized payment plan (PAP), there will be no need to contact our offices, as your new strata fee amount will be adjusted accordingly. However, please note that a retroactive adjustment will be debited from your account on September 1, 2012.

If you are not presently on the PAP plan but wish to enroll, you may obtain a PAP form by visiting our website (www.ascentpm.com) and looking under forms. Please complete and return it to our office before the 15th of the month.

Should you choose not to enroll in the PAP program, we ask that you kindly forward twelve post-dated cheques for your monthly strata fees to Ascent Real Estate Management Corporation for the fiscal year beginning May 1, 2012 to April 30, 2013 inclusive. If you have already paid for May, June, and July, please submit a cheque for the difference between the old and new amounts. Please generate cheques made payable to "OWNERS' STRATA PLAN LMS 4573", with your strata lot number quoted on the bottom left hand side.

Please be advised that the Deficit Recovery Levy was also approved at the Annual General Meeting and it became due and payable in full on July 24, 2012. Please see the attached levy schedule for the amount you owe. Please make your cheque payable to "OWNERS' STRATA PLAN LMS 4573", with your strata lot number quoted on the bottom left hand side. For convenience purposes only, owners may pay this special assessment any time up until August 15, 2012.

Should you require any assistance or have any questions in this regard, please do not hesitate to contact myself or the accounts receivable department.

Yours truly,

Ascent Real Estate Management Corporation
Managing Agents
On Behalf of Owners' Strata Plan LMS4573


Boon Sim
Strata Agent
BS/mm



**STRATA PLAN LMS 4573
THE WESTERLY
APPROVED STRATA FEE SCHEDULE
EFFECTIVE MAY 1, 2012 - APRIL 30, 2013**

STRATA LOT	UNIT	U/E	OPERATING TOWNHOUSE	OPERATING CONDO	OPERATING JOINT	CRF JOINT	TOTAL FEE	2011-12 MONTHLY FEE	DIFFERENCE
1	121	67	\$38.06	N/A	\$134.34	\$17.33	\$189.73	\$173.95	\$15.78
2	122	68	\$38.63	N/A	\$136.35	\$17.59	\$192.57	\$176.55	\$16.02
3	223	130	\$73.84	N/A	\$260.66	\$33.63	\$368.13	\$337.51	\$30.62
4	224	130	\$73.84	N/A	\$260.66	\$33.63	\$368.13	\$337.51	\$30.62
5	123	67	\$38.06	N/A	\$134.34	\$17.33	\$189.73	\$173.95	\$15.78
6	124	81	\$46.01	N/A	\$162.41	\$20.96	\$229.38	\$210.30	\$19.08
7	221	91	\$51.69	N/A	\$182.46	\$23.54	\$257.69	\$236.26	\$21.43
8	222	90	\$51.12	N/A	\$180.46	\$23.29	\$254.87	\$233.68	\$21.19
9	225	90	\$51.12	N/A	\$180.46	\$23.29	\$254.87	\$233.68	\$21.19
10	226	101	\$57.37	N/A	\$202.51	\$26.13	\$286.01	\$262.23	\$23.78
11	131	88	\$49.99	N/A	\$176.45	\$22.77	\$249.21	\$228.48	\$20.73
12	132	65	\$36.92	N/A	\$130.33	\$16.82	\$184.07	\$168.77	\$15.30
13	233	132	\$74.98	N/A	\$264.67	\$34.15	\$373.80	\$342.72	\$31.08
14	133	63	\$35.79	N/A	\$126.32	\$16.30	\$178.41	\$163.57	\$14.84
15	235	132	\$74.98	N/A	\$264.67	\$34.15	\$373.80	\$342.72	\$31.08
16	134	65	\$36.92	N/A	\$130.33	\$16.82	\$184.07	\$168.77	\$15.30
17	135	85	\$48.28	N/A	\$170.43	\$21.99	\$240.70	\$220.69	\$20.01
18	231	103	\$58.51	N/A	\$206.52	\$26.65	\$291.68	\$267.42	\$24.26
19	232	124	\$70.44	N/A	\$248.63	\$32.08	\$351.15	\$321.94	\$29.21
20	234	96	\$54.53	N/A	\$192.49	\$24.84	\$271.86	\$249.25	\$22.61
21	236	124	\$70.44	N/A	\$248.63	\$32.08	\$351.15	\$321.94	\$29.21
22	237	93	\$52.83	N/A	\$186.47	\$24.06	\$263.36	\$241.46	\$21.90
23	136	86	\$48.85	N/A	\$172.44	\$22.25	\$243.54	\$223.29	\$20.25
24	137	67	\$38.06	N/A	\$134.34	\$17.33	\$189.73	\$173.95	\$15.78
25	240	133	\$75.55	N/A	\$266.68	\$34.41	\$376.64	\$345.31	\$31.33
26	138	65	\$36.92	N/A	\$130.33	\$16.82	\$184.07	\$168.77	\$15.30
27	242	133	\$75.55	N/A	\$266.68	\$34.41	\$376.64	\$345.31	\$31.33
28	139	67	\$38.06	N/A	\$134.34	\$17.33	\$189.73	\$173.95	\$15.78
29	140	70	\$39.76	N/A	\$140.36	\$18.11	\$198.23	\$181.74	\$16.49
30	238	92	\$52.26	N/A	\$184.47	\$23.80	\$260.53	\$238.86	\$21.67
31	239	123	\$69.87	N/A	\$246.63	\$31.82	\$348.32	\$319.35	\$28.97
32	241	95	\$53.96	N/A	\$190.48	\$24.58	\$269.02	\$246.65	\$22.37
33	243	123	\$69.87	N/A	\$246.63	\$31.82	\$348.32	\$319.35	\$28.97
34	244	92	\$52.26	N/A	\$184.47	\$23.80	\$260.53	\$238.86	\$21.67
35	106	112	N/A	\$78.89	\$224.57	\$28.98	\$332.44	\$318.08	\$14.36
36	107	82	N/A	\$57.76	\$164.42	\$21.22	\$243.40	\$232.89	\$10.51
37	108	91	N/A	\$64.10	\$182.46	\$23.54	\$270.10	\$258.44	\$11.66
38	109	88	N/A	\$61.99	\$176.45	\$22.77	\$261.21	\$249.92	\$11.29
39	110	77	N/A	\$54.24	\$154.39	\$19.92	\$228.55	\$218.68	\$9.87
40	111	75	N/A	\$52.83	\$150.38	\$19.40	\$222.61	\$212.99	\$9.62
41	112	60	N/A	\$42.27	\$120.31	\$15.52	\$178.10	\$170.40	\$7.70
42	101	60	N/A	\$42.27	\$120.31	\$15.52	\$178.10	\$170.40	\$7.70
43	102	76	N/A	\$53.54	\$152.39	\$19.66	\$225.59	\$215.84	\$9.75
44	103	54	N/A	\$38.04	\$108.27	\$13.97	\$160.28	\$153.36	\$6.92
45	104	64	N/A	\$45.08	\$128.33	\$16.56	\$189.97	\$181.76	\$8.21
46	105	87	N/A	\$61.28	\$174.44	\$22.51	\$258.23	\$247.08	\$11.15
47	206	112	N/A	\$78.89	\$224.57	\$28.98	\$332.44	\$318.08	\$14.36
48	207	82	N/A	\$57.76	\$164.42	\$21.22	\$243.40	\$232.89	\$10.51
49	208	103	N/A	\$72.55	\$206.52	\$26.65	\$305.72	\$292.52	\$13.20
50	209	60	N/A	\$42.27	\$120.31	\$15.52	\$178.10	\$170.40	\$7.70
51	210	60	N/A	\$42.27	\$120.31	\$15.52	\$178.10	\$170.40	\$7.70
52	211	60	N/A	\$42.27	\$120.31	\$15.52	\$178.10	\$170.40	\$7.70
53	212	76	N/A	\$53.54	\$152.39	\$19.66	\$225.59	\$215.84	\$9.75
54	213	65	N/A	\$45.79	\$130.33	\$16.82	\$192.94	\$184.61	\$8.33
55	201	65	N/A	\$45.79	\$130.33	\$16.82	\$192.94	\$184.61	\$8.33
56	202	76	N/A	\$53.54	\$152.39	\$19.66	\$225.59	\$215.84	\$9.75
57	203	54	N/A	\$38.04	\$108.27	\$13.97	\$160.28	\$153.36	\$6.92
58	204	71	N/A	\$50.00	\$142.36	\$18.37	\$210.73	\$201.64	\$9.09
59	205	87	N/A	\$61.27	\$174.44	\$22.51	\$258.22	\$247.07	\$11.15
60	306	112	N/A	\$78.88	\$224.57	\$28.98	\$332.43	\$318.07	\$14.36
61	307	82	N/A	\$57.76	\$164.42	\$21.22	\$243.40	\$232.89	\$10.51
62	308	103	N/A	\$72.55	\$206.52	\$26.65	\$305.72	\$292.52	\$13.20
63	309	50	N/A	\$42.27	\$120.31	\$15.52	\$178.10	\$170.40	\$7.70
64	310	50	N/A	\$42.27	\$120.31	\$15.52	\$178.10	\$170.40	\$7.70
65	311	50	N/A	\$42.27	\$120.31	\$15.52	\$178.10	\$170.40	\$7.70
66	312	76	N/A	\$53.54	\$152.39	\$19.66	\$225.59	\$215.84	\$9.75
67	313	81	N/A	\$57.06	\$162.41	\$20.96	\$240.43	\$230.04	\$10.39
68	301	81	N/A	\$57.06	\$162.41	\$20.96	\$240.43	\$230.04	\$10.39
69	302	76	N/A	\$53.54	\$152.39	\$19.66	\$225.59	\$215.84	\$9.75
70	303	54	N/A	\$38.04	\$108.27	\$13.97	\$160.28	\$153.36	\$6.92
71	304	71	N/A	\$50.01	\$142.36	\$18.37	\$210.74	\$201.65	\$9.09
72	305	87	N/A	\$61.28	\$174.44	\$22.51	\$258.23	\$247.08	\$11.15

**STRATA PLAN LMS 4573
THE WESTERLY
APPROVED STRATA FEE SCHEDULE
EFFECTIVE MAY 1, 2012 - APRIL 30, 2013**

73	405	98	N/A	\$69.03	\$196.50	\$25.36	\$290.89	\$278.33	\$12.56	
74	406	82	N/A	\$57.76	\$164.42	\$21.22	\$243.40	\$232.89	\$10.51	
75	407	103	N/A	\$72.55	\$206.52	\$26.65	\$305.72	\$292.52	\$13.20	
76	408	86	N/A	\$60.58	\$172.44	\$22.25	\$255.27	\$244.24	\$11.03	
77	409	75	N/A	\$52.83	\$150.38	\$19.40	\$222.61	\$212.99	\$9.62	
78	410	76	N/A	\$53.54	\$152.39	\$19.66	\$225.59	\$215.84	\$9.75	
79	411	81	N/A	\$57.06	\$162.41	\$20.95	\$240.42	\$230.03	\$10.39	
80	401	81	N/A	\$57.06	\$162.42	\$20.95	\$240.43	\$230.04	\$10.39	
81	402	104	N/A	\$73.26	\$208.54	\$26.90	\$308.70	\$295.37	\$13.33	
82	403	79	N/A	\$55.65	\$158.41	\$20.43	\$234.49	\$224.36	\$10.13	
83	404	90	N/A	\$63.40	\$180.47	\$23.29	\$267.16	\$255.62	\$11.54	
TOTAL U/E CONDO		3855		\$1,835.32	\$2,715.52	\$14,208.12	\$1,833.26	\$20,592.22	\$19,337.00	\$1,255.22
TOTAL U/E TOWNHOUSE		3231		X12	X12	X12	X12	X12	X12	
		7086		\$22,023.84	\$32,586.24	\$170,497.44	\$21,999.12	\$247,106.64	\$232,044.00	

	TOWNHOUSE	CONDO	JOINT	TOTAL
OPERATING FEE	22,023.65	32,586.35	170,497.00	225,107.00
CRF FEE	N/A	N/A	22,000.00	22,000.00
	22,023.65	32,586.35	192,497.00	247,107.00

STRATA PLAN LMS 4573
THE WESTERLY
APPROVED DEFICIT RECOVERY LEVY SCHEDULE
DUE AND PAYABLE ON PASSAGE JULY 24, 2012

FOR FINANCIAL CONVENIENCE ONLY, PAYMENT MAY
BE MADE UP UNTIL AUGUST 15, 2012

DEFECIT RECOVERY LEVY: \$ 14,294.87

STRATA LOT	UNIT	U/E	TOTAL FEE
1	121	67	\$135.16
2	122	68	\$137.18
3	223	130	\$262.25
4	224	130	\$262.25
5	123	67	\$135.16
6	124	81	\$163.40
7	221	91	\$183.58
8	222	90	\$181.56
9	225	90	\$181.56
10	226	101	\$203.75
11	131	88	\$177.53
12	132	65	\$131.13
13	233	132	\$266.29
14	133	63	\$127.09
15	235	132	\$266.29
16	134	65	\$131.13
17	135	85	\$171.47
18	231	103	\$207.79
19	232	124	\$250.15
20	234	96	\$193.66
21	236	124	\$250.15
22	237	93	\$187.61
23	136	86	\$173.49
24	137	67	\$135.16
25	240	133	\$268.31
26	138	65	\$131.13
27	242	133	\$268.31
28	139	67	\$135.16
29	140	70	\$141.21
30	238	92	\$185.60
31	239	123	\$248.13
32	241	95	\$191.65
33	243	123	\$248.13
34	244	92	\$185.60
35	106	112	\$225.94
36	107	82	\$165.42
37	108	91	\$183.58
38	109	88	\$177.53
39	110	77	\$155.34
40	111	75	\$151.30
41	112	60	\$121.04
42	101	60	\$121.04
43	102	76	\$153.32
44	103	54	\$108.94
45	104	64	\$129.11
46	105	87	\$175.51
47	206	112	\$225.94
48	207	82	\$165.42
49	208	103	\$207.79
50	209	60	\$121.04
51	210	60	\$121.04
52	211	60	\$121.04
53	212	76	\$153.32
54	213	65	\$131.13
55	201	65	\$131.13
56	202	76	\$153.32
57	203	54	\$108.94
58	204	71	\$143.23
59	205	87	\$175.51
60	306	112	\$225.94
61	307	82	\$165.42
62	308	103	\$207.79
63	309	60	\$121.04
64	310	60	\$121.04
65	311	60	\$121.04
66	312	76	\$153.32
67	313	81	\$163.40
68	301	81	\$163.40
69	302	76	\$153.32
70	303	54	\$108.94
71	304	71	\$143.23
72	305	87	\$175.51
73	405	98	\$197.70
74	406	82	\$165.42
75	407	103	\$207.79

STRATA PLAN LMS 4573
 THE WESTERLY
 APPROVED DEFICIT RECOVERY LEVY SCHEDULE
 DUE AND PAYABLE ON PASSAGE JULY 24, 2012

FOR FINANCIAL CONVENIENCE ONLY, PAYMENT MAY
 BE MADE UP UNTIL AUGUST 15, 2012

DEFECIT RECOVERY LEVY: \$ 14,294.87

76	408	86	\$173.49
77	409	75	\$151.30
78	410	76	\$153.32
79	411	81	\$163.40
80	401	81	\$163.40
81	402	104	\$209.60
82	403	79	\$159.37
83	404	90	\$181.56

TOTAL U/E CONDO	3855	\$14,294.87
TOTAL U/E TOWNHOUSE	<u>3231</u>	
	<u>7086</u>	

**ANNUAL GENERAL MEETING MINUTES
STRATA PLAN LMS 4573 - "THE WESTERLY"
18 JACK MAHONY PLACE & 15 SMOKEY SMITH PLACE
NEW WESTMINSTER, BC**

HELD: Tuesday, July 24, 2012

PLACE: River Room - Centennial Community Centre, 65 East 6th Avenue,
New Westminister, BC

MANAGING AGENT: Boon Sim, *Strata Agent, Ascent Real Estate Management Corporation*

REGISTRATION

Upon their arrival, owners signed in next to their strata lot on the registration sheet provided.

CALL TO ORDER

The meeting was called to order at 6:30 p.m.

QUORUM REPORT

Registration confirmed that there were twenty-three (23) owners present in person or represented by proxy. This did not meet the quorum requirement of twenty-eight (28), so the meeting was adjourned for fifteen minutes as per the strata corporation's bylaws. After fifteen minutes had passed, the meeting was declared competent to proceed with the business at hand.

The meeting was officially called to order at 6:46 p.m.

As the meeting got underway, additional owners arrived late to register, increasing the total eligible voters to twenty-five (25).

PROOF OF NOTICE

The Notice of Call was mailed to all owners on June 19, 2012, which satisfies the requirements of the *Strata Property Act of British Columbia*. There being no comments to the contrary, notice was duly filed.

AGENDA

It was moved and seconded to approve the agenda, as presented in the Notice of Call.

MOTION CARRIED UNANIMOUSLY

APPROVAL OF PREVIOUS GENERAL MEETING MINUTES

It was moved and seconded to approve the minutes from the Annual General Meeting that was held on June 20, 2011, as previously distributed.

MOTION CARRIED UNANIMOUSLY

INSURANCE COVERAGE REPORT

The strata agent drew the owners' attention to the Certificate of Insurance that was included in the Notice of Call package. Owners were encouraged to ensure that they have adequate insurance coverage

for their contents and any betterments or improvements to their strata lot because the strata corporation's policy only insures units to the original condition of development. They were also encouraged to take a copy of the Certificate of Insurance to their personal insurance provider so that they can ensure that their own policy covers the strata corporation's deductibles.

PRESIDENT'S REPORT

Nicole Geekie, the Council President, summarized and highlighted council's activities over the course of the past year.

The strata corporation was over budget, predominantly with utility expenses because the strata corporation operated without the recovery of gas fireplace usage after timer switches were installed in units.

The perimeter fences were painted.

A concern was raised over inappropriate dumping in the garbage container. This resulted in extra waste hauling charges. Owners are reminded that they are not supposed to dump or abandon large furniture items, electronics and household items in the garbage room; these kinds of items should be taken to the appropriate recycling depot or waste transfer station.

The landscaping contractor servicing the strata corporation was discharged of their responsibilities. Nicole Geekie currently looks after maintaining the gardens/landscaping and she is working on a number of areas that had been neglected by the previous contractor for years.

A number of trees were removed from the property because they had grown to an unsustainable size. Additional trees will be removed and there is still pruning to be done throughout the complex; these tasks will be completed this summer.

BUDGET

It was moved and seconded to approve the proposed budget, as presented.

A The floor was opened for discussion. An increase in strata fees was proposed as a result of increasing insurance premiums, utility expenses for the strata corporation and maintenance costs. *)*

Upon conclusion of the discussion, a vote was called and there were twenty-five (25) owners in favour, zero (0) opposed and zero (0) abstentions.

BUDGET APPROVED UNANIMOUSLY

It was moved and seconded to approve resolution #1, as presented:

3/4 VOTE RESOLUTION #1

OPERATING FUND CURRENT YEAR DEFICIT RECOVERY

WHEREAS, the Operating Fund Current Year completed the fiscal year with a deficit of \$14,294.87, and

WHEREAS, section 105 (2) of the Strata Property Act states that a deficit must be recovered,

***BE IT RESOLVED,** the owners of Strata Plan LMS 4573, "The Westerly", do hereby agree, by ¾ vote, to raise the funds required to recover the deficit by way of a special levy in the amount of \$14,294.87. Please see the attached levy schedule for the amount you owe and note that it is based on unit entitlement.*

This special levy of \$14,294.87 shall be assessed on July 24, 2012, and shall become due and payable in full immediately on the passing of this resolution by the owners on title as at the end of that day and any owner who sells, conveys or transfers his/her title, or remortgages, before payment of this special levy is made in full, shall then pay the full amount outstanding.

As a matter of financial convenience only, the owners may pay this special levy by August 15, 2012. Notwithstanding the foregoing, this special levy is not considered as an "instalment" levy as contemplated by Section 108(3) (e) of the Strata Property Act, and Section 109 of the Strata Property Act therefore does not apply.

Any owner who fails to make any payment(s) in accordance with this resolution shall be assessed a fine of \$50.00 on each such late payment. The strata corporation may further add interest charges on overdue payments at the rate of 10% per annum compounded annually.

A vote was called and there were twenty-five (25) owners in favour, zero (0) opposed and zero (0) abstentions.

MOTION CARRIED UNANIMOUSLY

It was moved and seconded to approve resolution #2, as presented:

3/4 VOTE RESOLUTION #2

EXTERIOR STAINING PROJECT

WHEREAS, *specific areas of the exterior of the buildings require cleaning and staining, and*

WHEREAS, *a targeted approach would be utilized to be cost efficient and effective, and*

WHEREAS, *a budgetary quote in the amount of \$21,600.00 plus material cost and HST was received for the staining of critical areas, all balcony fascia boards, and all shingles, and*

WHEREAS, *as at the end of April 2012, the Contingency Reserve Fund held a balance of \$116,050.96,*

BE IT RESOLVED, *the owners of Strata Plan LMS 4573, "The Westerly", do hereby agree, by ¾ vote, to withdraw no more than \$30,000.00 from the Contingency Reserve Fund to clean and stain critically exposed areas, balcony fascia boards and all shingles of the buildings.*

The floor was opened for discussion. Owners inquired about the scope of work and it was clarified that an inspection of the exterior helped determine high priority areas. The areas where shakes are present and exterior surfaces are no longer covered by stain/paint and bare wood is exposed to the elements will be addressed this summer.

Upon conclusion of the discussion, a vote was called and there were twenty-five (25) owners in favour, zero (0) opposed and zero (0) abstentions.

MOTION CARRIED UNANIMOUSLY

NEW BUSINESS

- Pests:** Owners discussed their concerns with the unwanted roosting of pigeons in multiple areas of the buildings. Efforts have been made to try to deter pigeons from coming back and semi-successful methods were shared with the owners at the meeting.
- Rental Bylaw Amendment:** The owners present were asked whether they would like to see the number of units permitted to rent in the complex reduced. Half were in favour of eliminating rentals all together and the other half were in favour of reducing the number of units permitted gradually over time. With this feedback, council will continue to discuss the

topic and a bylaw amendment resolution may be presented to the ownership at a future general meeting for their consideration and an official vote.

3. **Children's Toys:** Owners and occupants are reminded not to leave children's toys laying around on common property, specifically in the courtyard and in the stairwells.
4. **Depreciation Report:** Owners were given a brief summary of the Strata Property Act requirements for the completion of a Depreciation Report. Council will investigate the matter further so as to satisfy the legislative requirements.
5. **Parkade Carbon Monoxide Detectors:** An owner reported smelling exhaust in the underground parkade and he asked that the carbon monoxide detectors be checked.

ELECTION OF STRATA COUNCIL

Prior to the election of a new strata council, the owners thanked the current members of council for their efforts and contributions over the past year.

The following owners were nominated and agreed to stand on council for the 2012/2013 term:

Nicole Geekie	Karen Seeley	Theresa Kelly	Doug Pett
Nancy Milliken	Ed Lofeudo	Patricia Kooy	

There being no further nominations, it was moved and seconded to close the nominations and to declare those nominated elected by acclamation.

MOTION CARRIED UNANIMOUSLY

ADJOURNMENT

There being no further business, the meeting was adjourned at 7:50 p.m.

The next council meeting is scheduled for August 14, 2012 at 7 p.m.

Ascent Real Estate Management Corporation
Managing Agents
On Behalf of Owners' Strata Plan LMS 4573



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