

MINUTES OF THE ANNUAL GENERAL MEETING LEXINGTON NORTH – STRATA LMS 1301

Held: Monday July 13th, 2009

Location: Lobby, 3709 E. Pender Street, Burnaby, BC

CALL TO ORDER

The chair called the meeting to order at 7:10 pm.

REGISTRATION OF OWNERS/PROXIES

There were 6 owners present in person and one by proxy. As 6 of 20 eligible owners were present, a quorum existed and the meeting continued.

PROOF OF NOTICE

The notice of meeting and AGM package was mailed to all owners on June 22, 2009, therefore meeting the notice requirements under the Strata Act. It was ruled that the meeting was duly constituted.

PROOF OF INSURANCE

Owners were directed to the Insurance Certificate contained in the AGM package. The property manager noted that a reappraisal was being undertaken prior to the expiration of the current insurance policy.

APPROVAL OF PRIOR MINUTES

It was moved (unit 206) and seconded (unit 104) to approve the minutes of the Special General Meeting held on March 30, 2009

CARRIED

CHAIR'S REPORT

There was no chair's report. The chair requested that any questions with respect to the building envelop process be deferred to the discussion part of the agenda.

¾ VOTE RESOLUTION – TRANSFER OF 2008-2009 OPERATING SURPLUS

To approve a ¾ Vote Resolution to be passed by the Owners of the Strata Corporation LMS 1301 on July 13th, 2009.

Be It Therefore Resolved by a ¾ vote of the Owners', Strata Plan LMS 1301 (the "Strata Corporation"), at this Annual General Meeting held July 13th, 2009 that:

Operating Budget 2008-2009 Surplus of \$19,421.34 be transferred as follows:

- **\$9,421.34** from the 2008/09 Operating Budget Surplus be transferred from the operating fund to the Contingency Reserve Fund.

It was moved (unit 212) and seconded (unit 203) to approve the transfer of \$9,421.34 from the Operating Fund to the Contingency Reserve Fund as presented

CARRIED

APPROVAL OF THE 2009/2010 OPERATING BUDGET

It was **MOVED** (#212); **SECONDED** (#205) to approve the 2009-2010 operating budget as distributed in the AGM package.

CARRIED

ELECTION OF COUNCIL

The following owners were nominated from the floor:

David Crockett (Unit 104)

Roy Schindell (Unit 206)

Ian Hoffman (Unit 203)

Neil Normandeau (Unit 212)

There being no further nominations, the above were declared elected by acclamation. It was noted that the strata council had the authority to appoint strata owners to fill vacant positions between annual general meetings. Anyone who would like to participate on council can contact the Property Manager.

ADJOURNMENT

The annual general meeting was adjourned at 7:30 pm. The next scheduled council meeting (with Property Manager) is set for Tuesday September 15, 2009.

PLEASE NOTE OUR NEW ADDRESS

Atira Property Management Inc.
405 Powell Street
Vancouver, BC, V6A 1G7

Direct: 604-215-7227

Main: 604-439-8848

Fax: 604-439-8804

Email: sara@atira.ca

Owners are reminded to keep these documents for their future reference in the event that they wish to sell their suite. Please note that any replacement copies may be purchased from Atira Management.

Lexington North - LMS 1301 -2009/2010 Approved Operating Budget (fiscal year-end March 31)

Account	Income	2008-2009 Actual Expenses	2008-2009 Approved Budget	2009-2010 Approved Budget 3 % Increase
4010	Income - Strata Fees	45,655.68	45,648.00	47,048.00
4300	Interest Income	562.71	0.00	0.00
4620	Fines & Penalties	100.00	0.00	0.00
4660	Surplus from Prior Years	22,295.00	22,295.00	10,000.00
	Total Income	68,613.39	67,943.00	57,048.00
	Administrative Expenses			
5030	Audit Fees	0.00	400.00	350.00
5050	Bank Charges	102.00	122.00	102.00
5100	Insurance	8,552.25	7,500.00	10,000.00
5105	Insurance Appraisal	0.00	650.00	0.00
5140	Legal Fees	0.00	105.00	0.00
5160	Miscellaneous Admin Expenses	69.00	200.00	100.00
5220	Property Management Fees	7,938.00	7,995.00	7,995.00
5240	Property Management - Office Expenses	1,191.66	2,500.00	1,000.00
	Total Administrative Expenses	17,852.91	19,472.00	19,547.00
	Utilitites & Taxes			
5510	Utilities - Electrical	3,439.23	3,400.00	3,500.00
5520	Utilities - Gas	6,209.76	5,500.00	6,200.00
5540	Waste Removal	296.08	300.00	350.00
5541	Janitorial Service	1,900.76	3,000.00	2,500.00
5550	Recycling	0.00	0.00	0.00
	Total Utilitites & Taxes	11,845.83	12,200.00	12,550.00
	R&M Building - Exterior			
6010	Chimney Cleaning	0.00	2,200.00	2,000.00
6050	General R&M - Exterior	4,511.52	5,000.00	6,000.00
6055	Miscellanous Building Expenses	603.71	200.00	100.00
6070	Overhead Gates	571.28	1,500.00	1,000.00
6100	Roof Repairs	0.00	400.00	0.00
	Total R&M Building - Exterior	5,686.51	9,300.00	9,100.00
	Building R&M - Interior			
6320	Dryer Duct cleaning	0.00	1,200.00	500.00
6480	Fire Systems - R&M	712.47	2,000.00	1,000.00
6490	Fire Systems - Sprinklers_Hydrants	2,760.50	0.00	1,000.00
6510	General R&M - Interior	2,229.16	2,000.00	3,451.00
6540	Sump pump	0.00	0.00	500.00
6560	Locks & Keys	0.00	0.00	500.00
6590	Plumbing	225.23	1,500.00	1,900.00
6600	Security	0.00	5,000.00	0.00
6670	Suite Repairs	0.00	4,000.00	0.00
	Total Building R&M - Interior	5,927.36	15,700.00	8,851.00
	Landscaping & Grounds			
7420	Landscaping - R&M	1,679.40	5,000.00	2,000.00
	Total Landscaping & Grounds	1,679.40	5,000.00	2,000.00
	Total Operating Expenses	42,992.01	61,672.00	52,048.00
9030	Contingency Fund Allocation	6,200.04	6,200.00	5,000.00
	TOTAL ANNUAL EXPENSES	49,192.05	67,872.00	57,048.00
	Net Income	19,421.34	71.00	0.00

LEXINGTON NORTH - STRATA CORPORATION LMS1301

APPROVED STRATA FEE SCHEDULE 2009-2010

Unit	Strata Lot	Unit Entitlement	2008-2009 Current Strata Fees	Approved 2009/2010 Strata Fees	Retroactive fees April - July 2009
102	1	84	\$187.93	\$ 193.84	\$ 23.64
104	2	83	\$186.03	\$ 191.53	\$ 22.01
106	3	83	\$186.03	\$ 191.53	\$ 22.01
108	4	65	\$145.70	\$ 150.00	\$ 17.18
201	6	67	\$149.89	\$ 154.61	\$ 18.89
202	13	86	\$192.50	\$ 198.46	\$ 23.83
203	7	65	\$145.70	\$ 150.00	\$ 17.18
204	5	66	\$147.60	\$ 152.30	\$ 18.81
205	65	65	\$145.70	\$ 150.00	\$ 17.18
206	98	98	\$219.51	\$ 226.15	\$ 26.55
207	68	68	\$152.17	\$ 156.92	\$ 19.00
208	86	86	\$192.50	\$ 198.46	\$ 23.83
210	87	87	\$194.78	\$ 200.76	\$ 23.94
212	20	99	\$221.80	\$ 228.46	\$ 26.62
214	66	66	\$147.60	\$ 152.30	\$ 18.81
216	21	86	\$192.50	\$ 198.46	\$ 23.83
301	15	89	\$199.34	\$ 205.38	\$ 24.16
303	16	89	\$199.34	\$ 205.38	\$ 24.16
305	17	89	\$199.34	\$ 205.38	\$ 24.16
307	18	89	\$199.34	\$ 205.38	\$ 24.16
309	19	89	\$199.34	\$ 205.38	\$ 24.16
		1699	\$3,804.64	\$ 3,920.67	\$ 464.11

Annual Strata Fee Income: \$ 47,048.00

Note: Owners already participates in the auto debit payment system, the retroactive fees will be automatically deducted from your bank in August 2009

Balance Sheet

July 2009

Books = Accrual

July 2009

Cash	
Cash - Operating Acct	12,667
Bank - CRF	41,950
Special levy	448,459
Total Cash	503,076
Bank - Lien Holdback Account	164,224
Total Restricted Cash	164,224
Accounts Receivable	
Accounts Receivable	1,441
Accounts Receivable - Special Levy	373,006
Security Deposits Paid	600
Total Accounts Receivable	375,047
Prepaid Insurance	4,084
Total Prepaid	4,084
Total Assets	1,046,431
Accounts Payable	185
Accounts Payable - Other	164,186
Total Liabilities	164,371
CRF	41,950
Special assessment	2,651,689
Special Assessment Expenditures	-1,830,186
Prior Period Surplus (Deficit)	19,422
Current Earnings	-816
Total Equity	882,060
Total Liabilities & Equities	1,046,431





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Caring Property Management For Your Community

**STRATA PLAN LMS 1301 – LEXINGTON NORTH
MINUTES OF ANNUAL GENERAL MEETING
October 8, 2008**

Call to Order

The chair called the meeting to order at 7:05 pm.

Registration of Owners/Proxies

There were 11 owners present in person and none by proxy. As 11 of 21 owners were present, a quorum existed and the meeting continued.

Proof of Notice

The notice of meeting and AGM package was mailed to all owners on September 15, 2008, therefore meeting the notice requirements under the Strata Act. It was ruled that the meeting was duly constituted.

Proof of Insurance

Owners were directed to the Insurance Certificate contained in the AGM package. The property manager noted that a reappraisal was being undertaken prior to the expiration of the current insurance policy.

Approval of Prior Minutes

It was moved (unit 206) and seconded (unit 203) to approve the minutes of the annual general meeting held on May 2, 2007 **CARRIED**

Chair's Report

There was no chair's report. The chair requested that any questions with respect to the building envelop process be deferred to the discussion part of the agenda.

Treasurer's Report

In the absence of the Treasurer, the property manager reported that the strata had managed a significant surplus over the past fiscal year due to some things being deferred because of the building envelop process. For the 2008/2009 budget, estimated costs for utilities and strata insurance have been increased by about 10%, landscaping costs have increased (including tree pruning), a contingency has been provided for gate and fence repairs, improved security and common area repairs not included in the building envelop budget. However, with the surplus from the prior year, there will be no requirement to raise strata fees.

It was moved (unit 206) and seconded (unit 309) to approve the 2008/09 budget as presented **CARRIED**

It was moved (unit 207) and seconded (unit 203) to allocate the 2007/08 operating surplus of approximately \$22,000 to the operating account for 2008/09. **CARRIED**

Election of Council

The following owners were nominated from the floor:

David Crockett (Unit 104)

Joanna Dubowska (Unit 214)

Roy Schindell (Unit 206)

Ian Hoffman (Unit 203)

Yvonne Toomer (Unit 309)

There being no further nominations, the above were declared elected by acclamation. It was noted that the strata council had the authority to appoint strata owners to fill vacant positions between annual general meetings.

General Discussion

It was observed that Royal City Fire Services were not doing a professional job in the annual fire inspection and it should be replaced. The new council will follow up on this suggestion.

The property manager reported on the construction process as follows:

1. Construction mobilization will begin before the end of this week with work commencing on the roof and upper decks. There will be an on-site office in the corner of the garage and a tool container at the entrance to the garage. Neither of these will block access for vehicles, even the garbage truck, as there will still be 12 feet of access.
2. Three of the visitor parking stalls will be sealed with plywood and a large, locked door in order to permit owners to store patio furniture, barbeques and other items while their balconies are under construction. As the work will be staged through the next year, the requirement to clear balconies immediately affects owners with patios on the top level as well as owners of units on the west and north sides of the building.

NEITHER THE STRATA NOR THE CONTRACTORS WILL TAKE ANY RESPONSIBILITY FOR ITEMS REMAINING ON BALCONIES AND PATIOS. THE STORAGE AREA IN THE VISITOR PARKING AREA IS BEING MADE AVAILABLE FOR THE CONVENIENCE OF OWNER. HOWEVER, ITEMS STORED THERE ARE AT THE RISK OF OWNERS.

3. Construction will commence with the building of a tower on the northwest side of the building in order to provide access to the roof. The northwest side and north side will be done first, followed by the west side, the south side and the east side.
4. Some trees and shrubs will have to be removed in order to allow for the scaffolding. What is removed will be replaced with the same or similar greenery at the end of the construction. This applies equally to landscaping on common property and landscaping affected on patios.

5. In order to provide appropriate access and scaffolding, a portion of the fences between each patio unit will be removed by the contractors, beginning on the north side. Every effort will be made to ensure that temporary measures are put in place when the contractors are not working and the fences will be closed as soon as possible following each phase of the construction.

OWNERS WITH PETS ARE ADVISED THAT THEIR PETS CANNOT BE PERMITTED ON BALCONIES OR PATIOS WHEN THE CONSTRUCTION CREW IS WORKING ON THEIR SIDE OF THE BUILDING.

6. Owners who have qualified for HPO loans will be contacted individually by HPO as soon as it has received the paperwork from the property manager; this includes the contract, a schedule of work and the building permit. Owners who are financing the special assessment outside of the HPO loan process are reminded that the special assessment is due now. If it has not been paid within 30 days from October 8, 2008, penalties may apply as per the special resolution approved by owners.

7. The property manager, TROW Associates and the contractors have established a communications process to ensure that all owners are informed of access and other requirements at least a week prior to access being required. The contractor will post a notice and/or contact directly the owners of individual units 48-hours prior indicating a more precise time. **Owners must provide access as required by the contractors.**

8. The property manager noted that it is in the best interests of all owners to take pictures of the interior of their units (only those areas affected by the construction – facing walls, windows and patio doors) prior to construction beginning. The contractor is responsible for repairing any consequent damage to units but will not repair any pre-existing issues.

9. Owners are reminded that the contractor's responsibility is to return units affected to paint-ready condition; that is, surfaces affected will be repaired, sanded and given a primer coat of paint. It is the responsibility of owners to apply a final coat of paint consistent with their interior décor.

There were a number of questions raised by owners respecting the process, all of which the property manager will follow-up with the contractor and the strata council, including:

- Scheduling a 'junk day' so owners can get rid of unwanted personal items stored on the balconies and patios;
- Addressing the 'solarium' issue for one unit owner;
- Assistance in removing and replacing planter boxes contained on balconies;
- Scheduling work for corner units so owners don't have to wait for several months between the time one face is done and the other face is scheduled;
- Start-up and stop times on a daily basis.

Adjournment

The annual general meeting was adjourned at 8:00 pm.



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Caring Property Management For Your Community

**STRATA PLAN LMS 1301 – LEXINGTON NORTH
MINUTES OF ANNUAL GENERAL MEETING
May 2, 2007**

Call to Order

The chair called the annual general meeting to order at 7:00 pm.

Certification of Registration/Proxies

There were ten owners present in person and no proxies submitted. The owners present were sufficient to constitute a quorum.

Proof of Notice

The notice of meeting was circulated to all owners on April 12, 2007; therefore sufficient notice was provided.

Proof of Insurance

The current insurance certificate was distributed to all owners in the annual general meeting package.

Approval of Prior Minutes

It was moved (unit 104) and seconded (unit 214) that the minutes of the annual general meeting held on May 24, 2006) be adopted as circulated **CARRIED**

Chair's Report

The chair reported that it had been a constructive year for the strata as council worked with the new property manager to get the financial picture in order; the main part of the fence was rebuilt as well as all of the gates; and some progress had been made to address many issues and projects that had been in front of the strata for a while. The chair indicated that it had been a productive transition from self-management to Atira and thanked Atira and Council members for their efforts over the past year.

Treasurer's Report

1. Approval of Financial Statements

The financial statements for 2006/07 were explained and reviewed. It was noted that the strata was bringing forward a healthy surplus into the new year because some estimated expenses were less than anticipated and a couple of projects proposed had not been completed. The Contingency Reserve Fund is healthy at about 50% of last year's operating budget.

An owner questioned if the strata was better off when it was self-managed, with Atira or with the previous property management company.

While there was no objective way to assess this, it was noted that the strata council was now receiving monthly financial statements and reports and that the property management company's use of strata funds was audited annually for the Real Estate Council of B.C.

Another owner asked if all owners could receive the monthly financial statements so they could keep track of what was going on in the strata. There was discussion about the pros and cons and costs of providing the statements; it was agreed that the basic financial statements (balance sheet, comparative income statement and budget-to-actual comparison) provided the most useful information.

It was moved (unit 103) and seconded (unit 203) to circulate the monthly basic financial statements to all owners. **CARRIED**

It was moved (unit 103) and seconded (unit 206) to approve the 2006/07 financial statements as provided. **CARRIED**

2. Approval of 2007/08 Budget

It was noted that council's recommendation to apply the 2006/07 surplus to the 2007/08 budget resulted in no proposed increase in strata fees for the new fiscal year. Council was indicating about a 10% increase in utility costs though most other operating costs would remain the same except for gardening costs (to include tree pruning).

Additional funds were being proposed to improve the security of the building, including installing new doors at the top of the north-side stairwells and improving the lighting in the front of the building. In addition, it is proposed to replace the parkade gate with a new one as the current one can be easily broken into. Additional funds have been allocated to repair and paint the common room as well as replace the carpet...as soon as council is assured that the leak has been repaired. As well, funds have been allocated to hire an engineer to provide council with a roofing report and do some immediate repairs to the roof.

Owners discussed the possibility of installing cameras around the building that could be monitored in every unit. It was agreed that this might make a real difference but the current priority is making access more difficult; after this work is done, the situation will be monitored. Council indicated that there were sufficient funds in the small capital and repair budgets to continue the fence repairs.

There was considerable discussion about potential roof issues. It was agreed that council would wait for the engineer's report and then advise members of both immediate steps and longer term issues.

It was moved (206) and seconded (103) that the 2007/08 strata budget be approved as submitted. **CARRIED**

Election of Council

The following owners were nominated from the floor:

Ian Hoffman (Unit 203)
Joanna Dubowska (Unit 214)
Randy Lesage (Unit 205)

Roy Schindell (Unit 206)
David Crockett (Unit 103)
Kathy Nguyen (Unit 210)

There being no further nominations, these six owners were declared elected by acclamation as the strata council for 2007/08.

General Discussion

Some of the issues raised during the general discussion included:

1. Replacing some of the handles on the gates (Randy is looking after that process);
2. Some of the gutters need repairs (this process will be included with the engineering report on the roof though some immediate caulking can take place prior);
3. Staining the fence (the strata has selected the stain colour and can provide to owners wishing to stain their patio fences);
4. Power-washing the stairs (this process is almost completed); and
5. a further discussion about the virtues of video monitoring as opposed to security patrols.

Adjournment

The chair adjourned the meeting at 8:00 pm.

Lexington North - LMS 1301

Financial Statements For the Period:

April 1, 2007 to March 31, 2008

- ◆ Balance Sheet
- ◆ Fund Statement(s)
- ◆ Budget to Actual Comparison
- ◆ Bank Statement & Reconciliation
- ◆ Accounts Receivable Listing
- ◆ Aged Accounts Payable Listing
- ◆ Paid Expenses Listing
- ◆ Invoice Copies - Paid Only

Prepared by:

Atira Property Management Inc.

120 Columbia Street

Vancouver, BC, V6A 3Z8

Phone: 604-439-8848 Fax: 604-439-8804

Reviewed by:



Peter Fairchild, Property Manager

Balance Sheet

March 2008
Books = Accrual

March 2008

Cash	
Cash - Operating Acct	15,156.60
Bank - CRF	32,906.67
Total Cash	48,063.27
Accounts Receivable	
Accounts Receivable	2,383.14
Prepaid Rent/HC/Fees(-)	- 9.00
Security Deposits Paid	600.00
Total Accounts Receivable	2,974.14
Prepaid Insurance	6,102.00
Total Prepaid	6,102.00
Total Assets	57,139.41
Accounts Payable	1,936.85
Total Liabilities	1,936.85
CRF	32,906.67
Prior Period Surplus (Deficit)	29,758.38
Current Earnings	-7,435.19
Total Equity	55,229.86
Total Liabilities & Equities	57,166.71

2374.14

Budget Comparison - Atira

March 2008

Books = Accrual

	MTD Actual	MTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual Budget
Income							
Income - Strata Fees	3,804.64	3,804.00	0.64	45,655.68	45,648.00	7.68	45,648.00
Interest Income	48.61	0.00	48.61	865.30	0.00	865.30	0.00
Fines & Penalties	25.00	0.00	25.00	100.00	0.00	100.00	0.00
Other income	0.00	0.00	0.00	130.00	0.00	130.00	0.00
Total Income	3,878.25	3,804.00	74.25	46,750.98	45,648.00	1,102.98	45,648.00
Administrative Expenses							
Audit Fees	0.00	33.37	33.37	371.00	400.00	29.00	400.00
Bank Charges	8.50	10.13	1.63	102.00	122.00	20.00	122.00
Dues & Subscriptions	0.00	8.75	8.75	0.00	105.00	105.00	105.00
Insurance	678.00	625.00	-53.00	6,623.42	7,500.00	876.58	7,500.00
Insurance Appraisal	0.00	54.13	54.13	0.00	650.00	650.00	650.00
Legal Fees	0.00	0.00	0.00	27.30	0.00	-27.30	0.00
Miscellaneous Admin Expenses	0.00	16.63	16.63	105.00	200.00	95.00	200.00
Professional Fees	0.00	125.00	125.00	0.00	1,500.00	1,500.00	1,500.00
Property Management Fees	661.50	641.25	-20.25	7,994.70	7,695.00	-299.70	7,695.00
Property Management - Office Expenses	0.00	50.00	50.00	1,612.15	600.00	-1,012.15	600.00
Total Administrative Expenses	1,348.00	1,564.26	216.26	16,835.57	18,772.00	1,936.43	18,772.00
Utilities - Electrical	210.00	216.63	6.63	2,841.34	2,600.00	-241.34	2,600.00
Utilities - Gas	542.09	508.37	-33.72	4,608.22	6,100.00	1,491.78	6,100.00
Waste Removal	0.00	12.50	12.50	224.19	150.00	-74.19	150.00
Janitorial Service	169.00	208.37	39.37	2,660.59	2,500.00	-160.59	2,500.00
Recycling	0.00	0.00	0.00	74.73	0.00	-74.73	0.00
Total Utilities & Taxes	921.09	945.87	24.78	10,409.07	11,350.00	940.93	11,350.00
Gutters & Eaves - R&M	0.00	125.00	125.00	0.00	1,500.00	1,500.00	1,500.00
Overhead Gates	210.53	625.00	414.47	7,436.76	7,500.00	63.24	7,500.00
Pressure Washing	0.00	0.00	0.00	2,173.00	0.00	-2,173.00	0.00
Roof Repairs	0.00	416.63	416.63	901.54	5,000.00	4,098.46	5,000.00
Total R&M Building - Exterior	210.53	1,166.63	956.10	10,511.30	14,000.00	3,488.70	14,000.00
Dryer Duct cleaning	0.00	100.00	100.00	0.00	1,200.00	1,200.00	1,200.00

Budget Comparison - Atira

March 2008

Books = Accrual

	MTD Actual	MTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual Budget
Common Areas Painting	0.00	0.00	0.00	1,369.94	0.00	-1,369.94	0.00
Fire Systems - R&M	0.00	83.37	83.37	1,861.84	1,000.00	-861.84	1,000.00
General R&M - Interior	0.00	854.13	854.13	298.61	10,250.00	9,951.39	10,250.00
Sump pump	0.00	0.00	0.00	625.68	0.00	-625.68	0.00
Locks & Keys	0.00	0.00	0.00	566.87	0.00	-566.87	0.00
Plumbing	0.00	183.37	183.37	0.00	2,200.00	2,200.00	2,200.00
Security	0.00	416.63	416.63	0.00	5,000.00	5,000.00	5,000.00
Total Building R&M - Interior	0.00	1,637.50	1,637.50	4,722.94	19,650.00	14,927.06	19,650.00
Landscaping & Grounds							
Landscaping - R&M	805.23	383.37	-421.86	4,684.59	4,600.00	-84.59	4,600.00
Total Landscaping & Grounds	805.23	383.37	-421.86	4,684.59	4,600.00	-84.59	4,600.00
Total Expenses	3,284.85	5,697.63	2,412.78	47,163.47	68,372.00	21,208.53	68,372.00
Contingency Fund Allocation	587.50	587.50	0.00	7,050.00	7,050.00	0.00	7,050.00
Net Income	5.90	-2,481.13	2,487.03	-7,462.49	-29,774.00	22,311.51	-29,774.00

LMS 1301 - LEXINGTON NORTH

PROPOSED 2008/09 BUDGET

	Budget Proposal		Notes
	Budget 07/08	Actual 07/08 Prop 08/09	
Income			
Strata Fees	45,648.00	45,655.68	45,648.00 no increase
Interest Income		865.30	cannot be estimated
Income Other		230.00	cannot be estimated
Surplus Applied	29,700.00	29,758.00	22,295.00
Total Income	75,348.00	76,508.98	67,943.00
Operating Expenses			
Utilities - Gas	6,100.00	4,608.22	5,500.00 10% increase
Utilities - hydro	2,600.00	2,841.34	3,400.00 10% increase
Insurance	7,500.00	6,623.42	7,500.00 reappraisal
Water & Sewer			
Waste Removal	150.00	298.92	300.00
Building Appraisal	650.00	-	650.00
Total Operating Expenses	17,000.00	14,371.90	17,350.00
Building - R&M			
Janitorial/snow removal	2,500.00	2,660.59	3,000.00 no real change
supplies/miscellaneous	250.00	-	200.00 lights, etc
Landscaping & Gardening	4,600.00	4,684.59	5,000.00 includes tree pruning
Vent cleaning	1,200.00	-	1,200.00 estimated
Gutter cleaning	1,500.00	-	-
Stack cleaning	2,200.00	-	2,200.00
Fire Systems	1,000.00	1,861.84	2,000.00 inspection/repairs
Plumbing		625.68	1,500.00 contingency
Security	5,000.00	566.87	5,000.00 improvements
Repairs - common areas	3,000.00	3,841.55	4,000.00 suite repairs
Small capital items	3,000.00	-	5,000.00
Repairs and maintenance	4,000.00	-	2,000.00 contingency
roof repairs	5,000.00	901.54	400.00 contingency
Overhead Gates	7,500.00	7,436.76	1,500.00 maintenance
Total Building Expenses	40,750.00	22,579.42	33,000.00
Administration Expenses			
Accounting & Legal	400.00	371.00	400.00 trust audit
Bank Charges	122.00	102.00	122.00 no change
Consulting	1,500.00	-	- not required
Property Management	7,695.00	7,994.70	7,995.00 no change
Property Management - Office Exp	600.00	1,612.15	2,500.00 no change
Other	200.00	132.30	200.00 misc
Dues & Licenses	105.00	-	105.00 CHOA
Total Administrative Expenses	10,622.00	10,212.15	11,322.00
Contingency Reserve Fund			
Contingency Reserve	7,050.00	7,050.00	6,200.00 at 10% of operating
Total Contingency Reserve	7,050.00	7,050.00	6,200.00
Total Expenses	75,422.00	54,213.47	67,872.00
Net Income	(74.00)	22,295.51	71.00



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Caring Property Management For Your Community

**LMS 1301 – LEXINGTON NORTH
MINUTES OF ANNUAL GENERAL MEETING
MAY 24, 2006**

Call to Order

The vice-chair called the meeting to order at 7:10 pm.

Certification of Proxies

There were 10 members present in person and one member represented by proxy which was certified as proper. As attendance represented in excess of the 30% required, the chair declared that there was a quorum present.

Proof of Notice

The Notice of Meeting was dated May 4, 2006 and mailed to all members the same day. It was agreed that this represented sufficient proof-of-notice; the chair indicated that the meeting was properly constituted.

Approval of Prior Minutes

It was moved (206) and seconded (104) that the minutes of the Annual General Meeting held on April 15, 2005 be approved as circulated **CARRIED**

Insurance Certification

A current certificate of insurance was included in the Annual General Meeting package that was distributed to all members.

Report From the Chair

The chair reported that the year had been a somewhat tumultuous one for the strata and council, particularly with the decision to become a self-managed strata. While Donna was a significant presence on Council, she resigned during the year for personal reasons. And the person hired to deal with the bookkeeping passed away during the year as well. This left council flying a bit blind for much of the year though Kathy did an excellent job of stepping into the breach. However, it was recommended to a special general meeting that the strata hire a professional property management firm again; Atira was selected.

The chair noted that there were funds left over in the budget from last year; these would be used to undertake some work that the council had been deferring as well as maintaining the strata fees at the same level as last year.

The chair thanked Kathy Nguyen, Nancy Green, David Crockett, Randy Lesage, Tony DeBartolo and Sylvester Mylnarski for their many efforts during the year.

Approval of Proposed 2006/07

The property manager, Peter Fairchild, explained the budget and the various expense items being proposed. Basically, the increases in the budget were to pay for professional property management; provide additional funds for maintenance and repairs (the building is getting older every year; provide \$8,000 to undertake some immediate fencing repairs and painting; and bring the financial records current for the 2005/06 fiscal year. There is also an insurance appraisal required during the year.

The strata council was recommending no increase in strata fees because there was sufficient surplus in the bank account to meet these additional needs. In addition, members had accepted a 25% increase in fees last year.

It was moved (104) and seconded (206) that the budget be approved as presented.

CARRIED

Election of Council

The following members were nominated to Council for 2006/07

Roy Schindell
Ian Hoffman

Kathy Nguyen
Joanna Dubowska

David Crockett
Randy Lesage

There being no other nominations, the chair declared these nominees elected by acclamation.

Adjournment

There being no further business, the chair adjourned the meeting at 8:15 pm.

Election of Officers

Following adjournment, the new council met briefly to elect table officers; as follows:

Chair Roy Schindell (206)

Vice-Chair Ian Hoffman (203)

Treasurer Kathy Nguyen (210)