

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

HELD: On Thursday, November 30, 2006 at 6:30 p.m. at the Fraserview Golf Course,

AGENT: Edward Jang, Property Manager, Warrington PCI Management

CALL TO ORDER

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

QUORUM/PROXIES

The meeting had to wait for 30 minutes as a quorum was not achieved at 6:30 p.m. Under the provision of the adopted bylaws of Strata Plan LMS1978, the meeting can officially begin after 30 minutes and the owners present will form a quorum.

PROOF OF NOTICE

It was moved and seconded that a notice dated November 7, 2006 was proper notice of the meeting. The motion was **carried** by a majority vote.

APPROVAL OF AGENDA

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

PREVIOUS MINUTES

MOVED and SECONDED to approve the minutes of the last Annual General Meeting held on November 28, 2005 as circulated.

Motion Carried

REPORT ON INSURANCE

As required by the Strata Property Act, a copy of the current insurance was attached to the agenda of tonight's meeting. The property is insured at a replacement value of \$12,000,000.00 and includes earth quake coverage.

PRESIDENT'S REPORT – Sall Wyatt

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

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

BUILDING MAINTENANCE REPORT – Julian Scholefield

Julian Scholefield of the Building Maintenance Committee told the owners that a number of projects had been completed during the fiscal year. In particular, replacement of a number of decks was completed during the year which was prudent to stop water ingress. Other maintenance completed was a roof assessment and regular ongoing maintenance. The building committee also reported locating a new and improved contractor to address the many maintenance issues of the building.

The strata council will be looking to replace the current landscaper for 2007.

TREASURER'S REPORT – Darren Morris

The Treasurer reported on the fiscal year operating results. He told the owners that for the most part the expenses were on target, except for a number of emergency repairs required to balconies. Mr. Morris advised that the expense to repair the three balconies has been withdrawn from the Contingency Reserve Fund. This is scheduled for ratification under Approval of the Operating Budget.

The Treasurer told the owners that a budget had been prepared for the next fiscal year with an increase of 4.71% for operating expenses. The increase in operating expenses is due to an increase in Terasen Gas rates, repairs and maintenance and insurance. There is no increase of management fees from Warrington PCI Management.

PROPOSED OPERATING BUDGET 2006 – 2007

The Treasurer made a motion to approve the proposed operating budget for the fiscal period of November 1, 2006 to October 31, 2007. The motion was seconded.

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

SPECIAL RESOLUTION 2006-A

Be It Resolved That The Owners of Strata Corporation LMS1978 authorize the withdrawal of \$18,000.00 from the Contingency Reserve Fund for the purpose to address emergency exterior repairs to units #27, #55 and #71 already completed

The Strata Council withdrew \$18,000.00 from the Contingency Reserve Fund to pay for the emergency exterior repairs to three balconies. The Treasurer made a motion to ratify this expense. The motion was seconded. There being no questions, the chair requested a show of voting cards in favour of the motion. **Motion Carried**

NEW BUSINESS

PCI has merged with Warrington Properties forming Warrington PCI Management Ltd. Warrington PCI Management has few stratas to manage at this time which would create more time for the property manager to look after the concerns of Riverside Gardens.

An owner requested the new council to review the services of the management and if necessary to obtain three quotes for new management services to be presented at the council meeting.

Strata council reported have a positive meeting with one of the managing partners of Warrington PCI Management. At the time of the merger, Warrington PCI Management was not sure if the future of Warrington PCI Management would include managing strata corporations. However Warrington PCI Management has decided and move forward on managing strata corporations and offering their best property manager for Riverside Gardens.

ELECTION OF COUNCIL

The Property Manager announced that, at this time the present Council must resign and a new Council elected until the next Annual General Meeting 2007.

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

The Chair requested nominations for Council:

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

Darren Morris
Leo Liu
Julian Scholefield
Sail Wyatt
Kathryn Mazzone
Felix Saldanha
Aniz Jiwani
Chris Seltenrich

After the secret ballot was completed, the following owners were elected to the strata council 2007

Darren Morris
Leo Liu
Julian Scholefield
Sail Wyatt
Feliz Saldanha
Aniz Jiwani
Chris Seltenrich

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

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

ADJOURNMENT

The President thanked the owners for their attendance at this meeting. There being no further business, the meeting was adjourned at 9:00 p.m.

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

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

STRATA PLAN LMS1978 (RIVERSIDE GARDENS)
STRATA FEE SCHEDULE
FOR THE YEAR NOVEMBER 1,2006 TO OCTOBER 31,2007

S/L & UNIT	U/E	MONTHLY OPERATING FUND	MONTHLY CONTINGENCY FUND	TOTAL MONTHLY STRATA FEES	PREVIOUS STRATA FEE	MONTHLY CHANGE	S/L & UNIT
1	830	\$ 129.83	\$ 13.03	\$ 142.86	\$ 136.43	\$ 6.43	1
2	785	\$ 122.79	\$ 12.32	\$ 135.11	\$ 129.03	\$ 6.08	2
3	970	\$ 151.73	\$ 15.22	\$ 166.95	\$ 159.44	\$ 7.51	3
4	1,001	\$ 156.58	\$ 15.71	\$ 172.29	\$ 164.54	\$ 7.75	4
5	1,145	\$ 179.11	\$ 17.97	\$ 197.08	\$ 188.21	\$ 8.87	5
6	960	\$ 150.17	\$ 15.07	\$ 165.24	\$ 157.80	\$ 7.44	6
7	1,145	\$ 179.11	\$ 17.97	\$ 197.08	\$ 188.21	\$ 8.87	7
8	1,001	\$ 156.58	\$ 15.71	\$ 172.29	\$ 164.54	\$ 7.75	8
9	1,145	\$ 179.11	\$ 17.97	\$ 197.08	\$ 188.21	\$ 8.87	9
10	994	\$ 155.49	\$ 15.60	\$ 171.09	\$ 163.39	\$ 7.70	10
11	1,145	\$ 179.11	\$ 17.97	\$ 197.08	\$ 188.21	\$ 8.87	11
12	826	\$ 129.21	\$ 12.96	\$ 142.17	\$ 135.77	\$ 6.40	12
13	785	\$ 122.79	\$ 12.32	\$ 135.11	\$ 129.03	\$ 6.08	13
14	970	\$ 151.73	\$ 15.22	\$ 166.95	\$ 159.44	\$ 7.51	14
15	1,001	\$ 156.58	\$ 15.71	\$ 172.29	\$ 164.54	\$ 7.75	15
16	1,145	\$ 179.11	\$ 17.97	\$ 197.08	\$ 188.21	\$ 8.87	16
17	960	\$ 150.17	\$ 15.07	\$ 165.24	\$ 157.80	\$ 7.44	17
18	1,145	\$ 179.11	\$ 17.97	\$ 197.08	\$ 188.21	\$ 8.87	18
19	1,001	\$ 156.58	\$ 15.71	\$ 172.29	\$ 164.54	\$ 7.75	19
20	1,145	\$ 179.11	\$ 17.97	\$ 197.08	\$ 188.21	\$ 8.87	20
21	994	\$ 155.49	\$ 15.60	\$ 171.09	\$ 163.39	\$ 7.70	21
22	1,145	\$ 179.11	\$ 17.97	\$ 197.08	\$ 188.21	\$ 8.87	22
23	1,258	\$ 196.78	\$ 19.74	\$ 216.52	\$ 206.78	\$ 9.74	23
24	1,258	\$ 196.78	\$ 19.74	\$ 216.52	\$ 206.78	\$ 9.74	24
25	1,258	\$ 196.78	\$ 19.74	\$ 216.52	\$ 206.78	\$ 9.74	25
26	1,258	\$ 196.78	\$ 19.74	\$ 216.52	\$ 206.78	\$ 9.74	26
27	1,258	\$ 196.78	\$ 19.74	\$ 216.52	\$ 206.78	\$ 9.74	27
28	1,258	\$ 196.78	\$ 19.74	\$ 216.52	\$ 206.78	\$ 9.74	28
29	1,258	\$ 196.78	\$ 19.74	\$ 216.52	\$ 206.78	\$ 9.74	29
30	1,258	\$ 196.78	\$ 19.74	\$ 216.52	\$ 206.78	\$ 9.74	30
31	1,258	\$ 196.78	\$ 19.74	\$ 216.52	\$ 206.78	\$ 9.74	31
32	1,258	\$ 196.78	\$ 19.74	\$ 216.52	\$ 206.78	\$ 9.74	32
33	1,186	\$ 185.52	\$ 18.61	\$ 204.13	\$ 194.95	\$ 9.18	33
34	1,186	\$ 185.52	\$ 18.61	\$ 204.13	\$ 194.95	\$ 9.18	34
35	1,186	\$ 185.52	\$ 18.61	\$ 204.13	\$ 194.95	\$ 9.18	35
36	1,186	\$ 185.52	\$ 18.61	\$ 204.13	\$ 194.95	\$ 9.18	36
37	1,186	\$ 185.52	\$ 18.61	\$ 204.13	\$ 194.95	\$ 9.18	37
38	1,186	\$ 185.52	\$ 18.61	\$ 204.13	\$ 194.95	\$ 9.18	38
39	1,186	\$ 185.52	\$ 18.61	\$ 204.13	\$ 194.95	\$ 9.18	39
40	1,186	\$ 185.52	\$ 18.61	\$ 204.13	\$ 194.95	\$ 9.18	40
41	1,256	\$ 196.47	\$ 19.71	\$ 216.18	\$ 206.46	\$ 9.72	41
42	1,176	\$ 183.95	\$ 18.46	\$ 202.41	\$ 193.31	\$ 9.10	42
43	1,189	\$ 185.99	\$ 18.66	\$ 204.65	\$ 195.44	\$ 9.21	43
44	1,263	\$ 197.56	\$ 19.82	\$ 217.38	\$ 207.61	\$ 9.77	44
45	1,189	\$ 185.99	\$ 18.66	\$ 204.65	\$ 195.44	\$ 9.21	45
46	1,189	\$ 185.99	\$ 18.66	\$ 204.65	\$ 195.44	\$ 9.21	46
47	1,263	\$ 197.56	\$ 19.82	\$ 217.38	\$ 207.61	\$ 9.77	47
48	1,189	\$ 185.99	\$ 18.66	\$ 204.65	\$ 195.44	\$ 9.21	48
49	1,189	\$ 185.99	\$ 18.66	\$ 204.65	\$ 195.44	\$ 9.21	49
50	1,263	\$ 197.56	\$ 19.82	\$ 217.38	\$ 207.61	\$ 9.77	50
51	1,189	\$ 185.99	\$ 18.66	\$ 204.65	\$ 195.44	\$ 9.21	51

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STRATA FEE SCHEDULE
FOR THE YEAR NOVEMBER 1,2006 TO OCTOBER 31,2007**

S/L & UNIT	U/E	MONTHLY OPERATING FUND	MONTHLY CONTINGENCY FUND	TOTAL MONTHLY STRATA FEES	PREVIOUS STRATA FEE	MONTHLY CHANGE	S/L & UNIT
52	1,189	\$ 185.99	\$ 18.66	\$ 204.65	\$ 195.44	\$ 9.21	52
53	1,189	\$ 185.99	\$ 18.66	\$ 204.65	\$ 195.44	\$ 9.21	53
54	1,176	\$ 183.95	\$ 18.46	\$ 202.41	\$ 193.31	\$ 9.10	54
55	1,256	\$ 196.47	\$ 19.71	\$ 216.18	\$ 206.46	\$ 9.72	55
56	830	\$ 129.83	\$ 13.03	\$ 142.86	\$ 136.43	\$ 6.43	56
57	785	\$ 122.79	\$ 12.32	\$ 135.11	\$ 129.03	\$ 6.08	57
58	970	\$ 151.73	\$ 15.22	\$ 166.95	\$ 159.44	\$ 7.51	58
59	1,001	\$ 156.58	\$ 15.71	\$ 172.29	\$ 164.54	\$ 7.75	59
60	1,145	\$ 179.11	\$ 17.97	\$ 197.08	\$ 188.21	\$ 8.87	60
61	957	\$ 149.70	\$ 15.02	\$ 164.72	\$ 157.31	\$ 7.41	61
62	1,145	\$ 179.11	\$ 17.97	\$ 197.08	\$ 188.21	\$ 8.87	62
63	984	\$ 153.92	\$ 15.44	\$ 169.36	\$ 161.75	\$ 7.61	63
64	984	\$ 153.92	\$ 15.44	\$ 169.36	\$ 161.75	\$ 7.61	64
65	969	\$ 151.57	\$ 15.21	\$ 166.78	\$ 159.28	\$ 7.50	65
66	829	\$ 129.68	\$ 13.01	\$ 142.69	\$ 136.27	\$ 6.42	66
67	785	\$ 122.79	\$ 12.32	\$ 135.11	\$ 129.03	\$ 6.08	67
68	970	\$ 151.73	\$ 15.22	\$ 166.95	\$ 159.44	\$ 7.51	68
69	1,001	\$ 156.58	\$ 15.71	\$ 172.29	\$ 164.54	\$ 7.75	69
70	1,145	\$ 179.11	\$ 17.97	\$ 197.08	\$ 188.21	\$ 8.87	70
71	957	\$ 149.70	\$ 15.02	\$ 164.72	\$ 157.31	\$ 7.41	71
72	1,145	\$ 179.11	\$ 17.97	\$ 197.08	\$ 188.21	\$ 8.87	72
73	984	\$ 153.92	\$ 15.44	\$ 169.36	\$ 161.75	\$ 7.61	73
74	984	\$ 153.92	\$ 15.44	\$ 169.36	\$ 161.75	\$ 7.61	74
75	969	\$ 151.57	\$ 15.21	\$ 166.78	\$ 159.28	\$ 7.50	75
MONTHLY TOTALS		\$ 12,828.37	\$ 1,287.01	\$ 14,115.38	\$ 13,480.39	\$ 634.99	
		X TWELVE	X TWELVE	X TWELVE	X TWELVE	X TWELVE	
ANNUAL TOTALS		\$ 153,940.44	\$ 15,444.12	\$ 169,384.56	\$ 161,764.68	\$ 7,619.88	
CONTROL T	82,010	\$ 153,940	\$ 15,444	\$ 169,384	\$ 161,765	\$ 7,619	