

TEAMWORK

PROPERTY MANAGEMENT LTD.

TO ALL OWNERS OF ARBUTUS COURT – LMS 1448



Attached is a copy of the minutes of the Annual General Meeting held March 23, 2011.

At the Annual General Meeting of the Owners of Arbutus Court, a budget of \$81,255.00 was adopted with no increase in Strata fees. In keeping with the budget, it is the responsibility of all Owners to pay their portion of monthly fees on the first day of each month to meet the obligations of this budget commencing April 1, 2011.

For the Budget, our preferred method of receiving payment is with the pre-authorized debit directly from your bank account. If you would like to pay using this method please contact the Teamwork office. *If you are already on the auto-debit plan, you need do nothing.* The newly adopted fee amount will be withdrawn on your auto-debit April 1, 2011. Otherwise, we ask you prepare 12 post-dated cheques dated April 1 2011 to March 1 2012, or pay the entire year in advance. Please make your cheques payable to: Strata Plan LMS 1448 (Unit # __) and forward them to the Teamwork office.

The following Owners have been elected to serve on the 2011 Strata Council:

Kay Griffiths	Unit 103
Lorraine Danroth	Unit 105
Trevor Perry	Unit 106
Molly Reid	Unit 205
Angie Dingle	Unit 207
Sonya Tokaryk	Unit 209
Celia Moragne	Unit 309

If you have any questions or concerns regarding the Strata Corporation, please feel free to contact our office at the address and telephone number noted below. Office hours are Monday through Thursday, 9:00 am to 5:00 pm and Friday 9:00 am to 4:30 pm.

We look forward to working with you this coming year.

Yours truly,
TEAMWORK PROPERTY MANAGEMENT LTD.
Agent for the Owners

Tom Quinton
Strata Agent

**THE MINUTES OF THE ANNUAL GENERAL MEETING
STRATA CORPORATION LMS 1448 – ARBUTUS COURT
HELD WEDNESDAY, MARCH 23, 2011 IN THE AMENITIES ROOM**

1. CALL TO ORDER:

The meeting was called to order at 7:00 pm by Tom Quinton of Teamwork Property Management.

2. CALLING OF ROLL / CERTIFICATION OF PROXIES / DETERMINE QUORUM:

Prior to the start of the meeting, the registration of Owners attending, certification of proxies, and issuing of voting cards was conducted by Tom Quinton of Teamwork Property Management, in accordance with the Strata Property Act. The Act requires a quorum, which consists of one-third of the eligible voters, be present in order for the meeting to proceed. At tonight's meeting of twenty eight (28) strata lots; there were twenty eight (28) strata lots eligible to vote, of which one third would be ten (10). Throughout the meeting there were a **total** of twelve (12) strata lots represented in person and seven (7) strata lots represented by proxy for a total of nineteen (19) strata lots. A total of nineteen (19) voting cards were issued to entitled voters. Teamwork Property Management reported the number of Owners registered for the meeting, and confirmed a quorum was indeed present.

3. ELECTION OF CHAIR FOR MEETING:

Tom Quinton was asked to Chair the meeting with no objections from the floor.

4. FILING PROOF OF NOTICE OF MEETING:

The Strata Property Act requires appropriate notice be given to all Owners either by mail to their last known address or hand-delivered onsite. It was reported, Notice of the meeting, was delivered to all Owners on **February 25, 2011** giving the required 20 days clear Notice of the meeting as specified in the Strata Property Act (Sections 45 and 63). The Strata Agent signed the Proof of Notice, which will become part of the Strata Corporation's files. The meeting was declared legally constituted.

5. APPROVE AGENDA:

It was moved by **14** and seconded by **25** the agenda for the Annual General Meeting be adopted as presented.

18 FOR, 0 OPPOSED, 0 ABSTAIN; CARRIED

6. ADOPTION OF THE ANNUAL GENERAL MEETING HELD MARCH 24, 2010:

It was moved by **04** and seconded by **14** the minutes of the Annual General Meeting held March 24, 2010 be accepted as circulated.

18 FOR, 0 OPPOSED, 0 ABSTAIN; CARRIED

7. COUNCIL REPORTS:

Council President Lorraine Danroth and, Vice President Trevor Perry, gave a report on the condition of the roof and other items which were addressed by Council throughout the fiscal year.

At this time (7:10 pm) Unit 24 attended the meeting changing the total number of voting owners to 19.

**8. RATIFY NEW RULES MADE BY THE STRATA CORPORATION:
Simple Resolution 1**

Be it resolved as a Simple Resolution of the Owners, LMS 1448 Arbutus Court, the proposed Rule, "Installation of New Gas Fireplace Terminations" be adopted.

Installation of new gas fireplace terminations

- 1. Installation of new gas fireplace terminations are approved provided they are painted to match the existing terminations, they are circular and, an Assumption of Responsibility form is signed and on file before the work proceeds.*

It was moved by **20** and seconded by **04** to bring the Resolution forward for discussion.

There was discussion on the resolution.

The Resolution was considered.

19 FOR, 0 OPPOSED, 0 ABSTAIN; CARRIED

9. REPORT OF INSURANCE COVERAGE:

In accordance with the Strata Property Act, Section 149, it was explained by Tom Quinton of Teamwork Property Management, proof of Strata Insurance coverage must be provided based on replacement cost, and not market value. The building as built by the developer is what is insured plus any additions to the Common Property. The Strata's insurance policy now covers guaranteed replacement value. Strata Owners which have upgraded their Strata Lots above what was provided by the builder should have additional "upgrades" covered

under their personal "condo insurance package" and also ensure they have coverage for their personal contents as those are not covered by this policy. This would include such things as floor coverings, cabinets etc. In addition, Owners need to ensure they have coverage for the Strata Corporation deductibles. Where loss happens from within their unit and, they are found responsible, they may be assessed the Strata's deductible. The Contingent Liability coverage on their personal policy will then cover the Strata's deductible.

If Owners also obtain a Comprehensive unit Owner's policy with earthquake coverage and an Additional Loss Assessment extension endorsement this will assist in covering their portion of the Strata deductible in case of loss from an earthquake.

The Strata Corporation's Insurance coverage is through Coastal Insurance Services Ltd. The Corporation's policy is on Teamwork's master policy with Coastal which allows for a lower premium. The insurers require that an appraisal evaluation of the replacement cost be undertaken every year. This has been done and the property is insured at \$6,051,000. The limits of liability include: all property; commercial liability; pollution & remediation legal liability; directors & officers liability; comprehensive boiler and machinery. A copy of the insurance policy is available for review by any Owner upon request. An information sheet was available to the Owners regarding what is insured inside a strata unit and why. The policy also has unlimited additional living expenses built into the policy if Owners were not able to live within their unit because of a loss.

10. APPROVE THE BUDGET FOR THE COMING YEAR IN ACCORDANCE WITH SECTION 103 OF THE ACT PRESENTING A BUDGET OF \$81,255.00 WITH NO PROPOSED INCREASE IN STRATA FEES FOR THE FISCAL YEAR.

Simple Resolution 2

Be it resolved as a Simple Resolution of the Owners, LMS 1448 Arbutus Court, the proposed 2011/12 Operating Budget of \$81,255 be approved with the balance of the 2010/2011 surplus to remain in the operating fund.

It was moved by **20** and seconded by **14** to bring the Resolution forward for discussion.

There was discussion on the budget.

The 2011/12 Budget of \$81,255.00 was considered.

19 FOR, 0 OPPOSED, 0 ABSTAIN; CARRIED

11. NEW BUSINESS

Special Resolution 1

Be it Resolved as a Special Resolution of the Owners, Strata Plan LMS 1448 Arbutus Court, by a ¾ vote to consider and amend Bylaw 5.2 (c) to the following Bylaw:

5.Pets and animals

5.2 *A resident must not keep a pet on a strata lot other than one or more of the following:*

- (a) *a reasonable number of fish;*
- (b) *up to 2 caged birds;*
- (c) ***One cat or one dog (maximum height of 15 inches at shoulder and maximum weight of 18 lbs);***

It was moved by **03** and seconded by **04** to bring the Resolution forward for discussion.

There was discussion on the Resolution.

It was moved by **03** and seconded by **04** to amend the Resolution to the following:

5. Pets and animals

5.2 *A resident must not keep a pet on a strata lot other than one or more of the following:*

- (a) *a reasonable number of fish;*
- (b) *up to 2 caged birds;*
- (c) ***Dogs or Cats (maximum of 2 pets) providing the pets are at a maximum height of 15 inches at shoulder and maximum weight of 18 lbs***

The amendment was considered.

18 FOR, 1 OPPOSED, 0 ABSTAIN; CARRIED

The amended Resolution was considered.

17 FOR, 2 OPPOSED, 0 ABSTAIN; CARRIED

PLEASE NOTE: Any pet which resides in a Unit prior to March 24, 2011, will be grandfathered and is not in violation of the newly adopted Size Restriction Bylaw.

12. ELECTION OF STRATA COUNCIL:

In accordance with Sections 25 & 28 of the Act, eligible voters present in person or by proxy at the meeting may elect a Council. The following are considered to be eligible to serve as a Council member: a) Owners; b) individuals representing corporate Owners, and c) a tenant who, under Section 147 or 148, who have been assigned a landlord's right to stand for Council. At this point, the Chair dissolved the present Council.

The following Owners were nominated and accepted nomination to the Strata Council

Kay Griffiths	Unit 103
Lorraine Danroth	Unit 105
Trevor Perry	Unit 106
Molly Reid	Unit 205
Angie Dinger	Unit 207
Sonya Tokaryk	Unit 209
Celia Moragne	Unit 309

There being no further nominations, it was moved by **24** and seconded by **3** those nominated be elected by acclamation.

19 FOR, 0 OPPOSED, 0 ABSTAIN; CARRIED

13. ADJOURNMENT:

There being no further business, it was moved by **24** and seconded by **14** to adjourn the meeting. The meeting adjourned at 8:20 pm.

BUDGET COMPARISON - LMS 1448

March , 2011 (Month #12)

PREPARED FOR:

Arbutus Court
20240 - 54A Avenue
Langley, BC V3A 3W7

PREPARED BY:

Teamwork Property Management
105 - 34143 Marshall Rd.
Abbotsford, BC V2S 1L8
Tel: (604) 854-1734

	YTD Actual 2010-2011	Annual 2010-2011	ADOPTED 2011-2012
INCOME			
Strata Fees	78,500.28	78,500.00	78,500.00
Suite/Lounge Rental	340.00	0.00	0.00
Interest Income	217.45	300.00	300.00
<i>Partial y/end surplus forward</i>	<u>0.00</u>	<u>0.00</u>	<u>2,455.00</u>
TOTAL INCOME	79,057.73	78,800.00	81,255.00
GENERAL EXPENSES			
Insurance	13,837.96	14,000.00	14,000.00
Administration	1,037.94	800.00	800.00
Management	9,601.80	9,600.00	9,755.00
Bank Charges	90.00	60.00	90.00
Legal/Professional Fees	0.00	100.00	100.00
Financial Audit	<u>448.00</u>	<u>420.00</u>	<u>450.00</u>
TOTAL GENERAL EXPENSES	25,015.70	24,980.00	25,195.00
BUILDING EXPENSES			
Repairs & Maintenance	9,700.88	15,500.00	15,500.00
Building Washing	0.00	2,500.00	2,500.00
Janitorial	5,040.00	5,040.00	5,040.00
Hydro - Electricity	4,103.01	4,600.00	6,000.00
Terasen Gas	8,467.18	9,000.00	9,000.00
Refuse Removal	2,169.97	2,000.00	2,400.00
Elevator Mtce & License	2,652.40	2,400.00	2,800.00
Inside Flower Maintenance	1,924.97	2,000.00	0.00
Outside Lawn Maintenance	<u>6,209.56</u>	<u>5,780.00</u>	<u>7,820.00</u>
TOTAL BUILDING EXPENSES	40,267.97	48,820.00	51,060.00
Contingency Reserve Fund	<u>5,000.04</u>	<u>5,000.00</u>	<u>5,000.00</u>
TOTAL EXPENSES	70,283.71	78,800.00	81,255.00
NET INCOME	8,774.02	0.00	0.00

LMS1448 - ARBUTUS COURT

March , 2011
Month #12

Operating Funds:

Cash in Envision	20,548.95
Shares	27.79
Petty Cash	200.00

Total Operating Funds **20,776.74**

Contingency Reserve Funds:

Savings in Envision	55,353.75
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Total Contingency Reserve Funds **55,353.75**

Total Funds Strata Corp **76,130.49**

Accounts Receivable : **0.00**

Contingency Reserve Fund as of April 1, 2010	45,205.52
Monthly Contributions	5,000.04
Interest	541.10
Y/end surplus ('09-'10) transferred to CRF	<u>4,607.09</u>
Balance Contingency Reserve Fund as of March 31, 2011	55,353.75

Approved Contribution to Contingency Funds April 1,2011 - March 31,2012 5,000.00

Projected Year-End Balance as of March 31, 2012 **60,353.75**