

# 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 April 18, 2012.

At the Annual General Meeting of the Owners of Arbutus Court, a budget of \$78,750.00 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, 2012.

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 *If you are already on the auto-debit plan, you need do nothing.* The newly adopted fee amount will be withdrawn on your auto-debit May 1, 2012. Otherwise, we ask you prepare 12 post-dated cheques dated April 1, 2012 to March 1, 2013, 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 2012 Strata Council:

President	Lorraine Danroth	Unit 105
Vice President	Trevor Perry	Unit 106
Treasurer	Lew Murphy	Unit 103
Secretary	Celia Moragne	Unit 309
Member	Molly Reid	Unit 205
Member	Sonya Tokaryk	Unit 209
Member	Florence Law	Unit 304

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

#105 - 34143 Marshall Rd., Abbotsford, BC V2S 1L8  
Abbotsford TEL: (604) 854-1734 ♦ Chilliwack TEL: (604) 792-1794  
FAX: (604) 854-1754 ♦ TOLL FREE: 1 866 880-TEAM (8326)

**THE MINUTES OF THE ANNUAL GENERAL MEETING  
STRATA CORPORATION LMS 1448 – ARBUTUS COURT  
HELD WEDNESDAY, APRIL 18, 2012 IN THE AMENITIES ROOM**

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**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 eleven (11) Strata Lots represented in person and four (4) Strata Lots represented by proxy for a total of fifteen (15) Strata Lots. A total of fifteen (15) 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 March 15, 2012 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.

***15 FOR, 0 OPPOSED, 0 ABSTAIN; CARRIED***

**6. ADOPTION OF THE ANNUAL GENERAL MEETING HELD MARCH 23, 2011:**

It was moved by **20** and seconded by **10** the minutes of the Annual General Meeting held March 23, 2011 be accepted as circulated.

***15 FOR, 0 OPPOSED, 0 ABSTAIN; CARRIED***

**7. COUNCIL REPORTS:**

Council President Lorraine Danroth reported on the repairs and maintenance performed throughout the fiscal year. There was several preventive maintenance items addressed including: dryer vent cleaning, plumbing stack cleaning, parkade drainage cleaning and exterior building washing. In addition, Lorraine informed the Owners of the inspection performed on the walkway vinyl and on a recent situation where a smoke bomb was placed in the stairwell.

Council would like to remind Owners to not let strangers into the building or buzz anyone in unless you know specifically who it is.

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

None to ratify.

**9. REPORT OF INSURANCE COVERAGE:**

In accordance with the Strata Property Act, Section 149, it was explained by Tom Quinton, 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, who have upgraded their Strata Lots above what was provided by the builder, should have additional "upgrades" covered under their personal "condo insurance package" and ensure they have coverage for their personal contents as upgrades are not covered by this policy. This would include such things as floor coverings, cabinets etc. He also mentioned Owners need to ensure they have coverage for the Strata Corporation deductibles. Where loss happens from within a unit and the Owner is found responsible, they may be assessed the Strata's deductible. The Contingent liability coverage on an Owner's personal policy then will cover the Strata's deductible.

If an Owner also obtains 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 an appraisal evaluation of the replacement cost be undertaken every year. This has been done and the property is insured at \$6,205,000.00. The limits of liability include: all property; commercial liability; pollution & remediation legal liability; directors & officers liability and 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

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Strata unit and why. In addition, the policy has an unlimited additional living expenses built into the policy if an Owner was 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 \$78,750.00 WITH NO PROPOSED INCREASE IN STRATA FEES FOR THE FISCAL YEAR:**

**Simple Resolution 1**

*Be it resolved as a Simple Resolution of the Owners, LMS 1448 Arbutus Court, the proposed 2012/13 Operating Budget of \$78,750.00 be approved the 2011/2012 surplus be transferred to the Contingency Reserve Fund.*

It was moved by **14** and seconded by **10** to bring the Resolution forward for discussion.

There was discussion on the budget.

The 2012/13 Budget of \$78,750.00 was considered.

***15 FOR, 0 OPPOSED, 0 ABSTAIN; CARRIED***

**11. NEW BUSINESS:**

No new business.

**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.

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

Lew Murphy	Unit 103
Lorraine Danroth	Unit 105
Trevor Perry	Unit 106
Molly Reid	Unit 205
Sonya Tokaryk	Unit 209
Florence Law	Unit 304
Celia Moragne	Unit 309

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There being no further nominations, it was moved by **26** and seconded by **07** those nominated be elected to Council.

***15 FOR, 0 OPPOSED, 0 ABSTAIN; CARRIED***

**13. ADJOURNMENT:**

There being no further business, it was moved by **20** and seconded by **28** to adjourn the meeting. The meeting adjourned at 8:10 pm.

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March, 2012  
Month #12

**Operating Funds:**

Cash in Envision	26,155.32
Shares	28.62
Petty Cash	200.00

**Total Operating Funds** **26,383.94**

**Contingency Reserve Funds:**

Savings in Envision	61,083.78
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**Total Contingency Reserve Funds** **61,083.78**

**Total Funds Strata Corp** **87,467.72**

Accounts Receivable : **0.00**

<b>Contingency Reserve Fund as of April 1, 2011</b>	<b>55,353.75</b>
Monthly Contributions	5,000.04
Interest	<u>729.99</u>
<b>Balance Contingency Reserve Fund as of March 31, 2012</b>	<b>61,083.78</b>

Approved Contribution to Contingency Fund April 1,2012 - March 31,2013 5,000.00

Y/end surplus (2011-2012) transfers to CRF (per AGM April 18/2012) 7,810.20

**Projected Year-End Balance as of March 31, 2013** **73,893.98**

## BUDGET COMPARISON - LMS 1448

March, 2012 (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 2011-2012	Annual 2011-2012	Adopted 2012-2013
<b>INCOME</b>			
Strata Fees	78,500.28	78,500.00	78,500.00
Lounge Rental	120.00	0.00	0.00
Interest Income	278.47	300.00	250.00
Move In/Out Fee	50.00	0.00	0.00
<i>Partial y/end surplus forward</i>	<u>2,455.00</u>	<u>2,455.00</u>	<u>0.00</u>
<b>TOTAL INCOME</b>	<b>81,403.75</b>	<b>81,255.00</b>	<b>78,750.00</b>
<b>GENERAL EXPENSES</b>			
Insurance	14,190.00	14,000.00	14,500.00
Administration	1,085.56	800.00	1,000.00
Management	9,754.20	9,755.00	9,755.00
Bank Charges	90.00	90.00	90.00
Legal/Professional Fees	622.03	100.00	100.00
Statutory Review of Books	448.00	450.00	450.00
Income Tax Filing	<u>0.00</u>	<u>0.00</u>	<u>575.00</u>
<b>TOTAL GENERAL EXPENSES</b>	<b>26,189.79</b>	<b>25,195.00</b>	<b>26,470.00</b>
<b>BUILDING EXPENSES</b>			
Repairs & Maintenance	7,812.35	15,500.00	13,980.00
Building Washing	2,800.00	2,500.00	0.00
Janitorial	5,100.00	5,040.00	5,400.00
Hydro - Electricity	4,089.27	6,000.00	6,000.00
Natural Gas	8,321.38	9,000.00	8,000.00
Refuse Removal	2,530.08	2,400.00	2,500.00
Elevator Mtce & License	2,780.04	2,800.00	2,900.00
Outside Lawn Maintenance	<u>8,970.60</u>	<u>7,820.00</u>	<u>8,500.00</u>
<b>TOTAL BUILDING EXPENSES</b>	<b>42,403.72</b>	<b>51,060.00</b>	<b>47,280.00</b>
Contingency Reserve Fund	<u>5,000.04</u>	<u>5,000.00</u>	<u>5,000.00</u>
<b>TOTAL EXPENSES</b>	<b>73,593.55</b>	<b>81,255.00</b>	<b>78,750.00</b>
<b>NET INCOME</b>	<b>7,810.20</b>	<b>0.00</b>	<b>0.00</b>

**ARBUTUS COURT- LMS 1448**

**Approved Fee Schedule for the Fiscal Year April 1, 2012 to March 31, 2013**

Approved Operating Fund 73,500.00  
 Approved Contingency Fund: 5,000.00  
 Based on a Total Fee Collection of : **\$78,500.00**

Unit #	Strata Lot	U/E	Operating Fund	Contingency Fund	Approved Fees
101	8	1027	229.71	15.63	245.34
103	7	1047	234.18	15.93	250.11
104	6	910	203.54	13.85	217.39
105	5	1028	229.93	15.64	245.58
106	4	1029	230.16	15.66	245.81
107	3	1121	250.73	17.06	267.79
108	2	1050	234.85	15.98	250.83
109	1	1027	229.71	15.63	245.34
201	18	1028	229.93	15.64	245.58
202	17	909	203.32	13.83	217.15
203	16	911	203.76	13.86	217.63
204	15	909	203.32	13.83	217.15
205	14	1029	230.16	15.66	245.81
206	13	1028	229.93	15.64	245.58
207	12	908	203.09	13.82	216.91
208	11	912	203.99	13.88	217.86
209	10	911	203.76	13.86	217.63
210	9	1027	229.71	15.63	245.34
301	28	1027	229.71	15.63	245.34
302	27	909	203.32	13.83	217.15
303	26	913	204.21	13.89	218.10
304	25	906	202.65	13.79	216.43
305	24	1033	231.05	15.72	246.77
306	23	1029	230.16	15.66	245.81
307	22	908	203.09	13.82	216.91
308	21	913	204.21	13.89	218.10
309	20	909	203.32	13.83	217.15
310	19	1026	229.49	15.61	245.10
		27,384	6,125.00	416.67	6,541.67

Total Unit Entitlement	<b>27,384</b>
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Total Monthly Fee Collection	<b>\$6,541.67</b>
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Total Annual Fee Collection	<b>\$78,500.00</b>
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