

Cypress Ridge – Strata Plan LMS 4529

Annual General Meeting Minutes

Tuesday, November 21st, 2017

The Meeting was called to order at 7:15 p.m.

There were 17 Units present either in person or by proxy. As 17 Units constitutes a quorum, the meeting continued.

CERTIFY PROXIES

There were 2 proxies presented, and all were certified valid.

FILE PROOF OF NOTICE

MOVED by #1 and **SECONDED** by #38 that the notice of Annual General Meeting dated October 31st, 2017 was accepted as being proper notice.

ADOPTION OF THE AGENDA

MOVED by #10 and **SECONDED** by #18 to adopt the agenda as presented.

MOTION CARRIED

ADOPTION OF THE PREVIOUS GENERAL MEETING MINUTES

MOVED by #21 and **SECONDED** by #34 to adopt the minutes of the previous Annual General Meeting held November 29th, 2016.

MOTION CARRIED

INSURANCE REPORT

The insurance coverage that is contained in the insurance policy of the Strata Corporation of LMS 4529 was reviewed.

The strata manager reviewed the Strata Corporation insurance coverage which covers the structure, and reminded all Owners that the Strata Corporation's insurance does not cover personal belongings or improvements that may have been made within or to the Strata Lot since the building was originally built. Owners who have made improvements to their Strata Lots such as flooring, appliance, or cabinet upgrades, or the installation of other fixtures or chattels must ensure that all of these are reported and included in their homeowner's insurance and that they have coverage to allow for these improvements to be restored in the event of a major loss. Owners are also responsible to ensure that they obtain insurance for their personal belongings as well as personal liability in the event of a civil lawsuit against them.

Owners are urged to check with their personal insurance companies to make sure that they are covered for the deductibles. In addition, please be aware that any repairs required to the interior of a Unit that **does not reach the Strata policy deductible**, repair costs will need to be covered through the Owner's individual policy. For example, in the event of a roof leak which does not cause damage to a Unit's interior (the Strata Lot) beyond the \$10,000.00 Strata deductible for water damage, repair costs will need to be paid by the Owner's insurer with Strata only being responsible to cover the cost to repair the roof.

Please take the Summary of Coverage with you to your broker to provide this information when re-insuring your Unit to ensure proper coverage is in place.

COUNCIL REPORTS

Please see the attached report from the President. Brief summaries of landscaping and maintenance were also given by the representatives of each.

ADOPTION OF THE PROPOSED BUDGET (Majority Vote)

The Strata Manager reviewed the proposed budget and various items in the budget that were proposed for changes in the coming year. Some budget expense items that required increases due to a rise in costs were the 2017-2018 Insurance premium and an increase in the budget for snow removal as last year's expenses had been significant.

MOVED by #1 and **SECONDED** by #10 to adopt the proposed 2017-2018 Budget as presented.

As there were no further questions or concerns the Vote was called; there were 16 in favour, 1 opposed and no abstentions to the Budget. **MOTION CARRIED**

***A Copy of the 2017-2018 Budget and Strata Fee Schedule is attached.**

IMPORTANT INFORMATION REGARDING STRATA FEES

The approved budget **does** contain a strata fee increase. Owners paying by automatic payment (PAD) do not need to take any action as the current strata fee will continue to be withdrawn on the 1st of each month. If you are paying by post dated cheques, please ensure you have submitted cheques for the coming year. **All cheques should be payable to LMS 4529 and sent to the Davin Management Ltd. office.**

RESOLUTION "A" – TRANSFER OF FUND TO THE CRF

The Strata Corporation has a budget surplus at the end of this fiscal year, resulting in this amount of money currently in the operating account. The Strata Council is recommending that \$1,398.97 of this surplus be transferred from the Operating account to the Contingency Reserve Fund (CRF).

THEREFORE, BE IT RESOLVED by a ¾ vote of the Owners, Strata Plan LMS 4529, that \$1,398.97, the budget surplus, be transferred from the Operating account to the Contingency Reserve Fund.

It was **MOVED** by #18 and **SECONDED** by #34 to adopt Resolution "A" as presented.

It was noted that Council is proposing to allocate \$5,000.00 of the budget surplus to the next fiscal period to allow for additional landscaping and offset a higher Strata Fee increase for the 2017-2018 year. As there were no further questions the Vote was called; there were 17 in favour, none opposed and no abstentions. **MOTION CARRIED**

RESOLUTION "B" – DEFERRAL OF DEPRECIATION REPORT

By approving this resolution, Cypress Ridge will not have to have a Depreciation Report completed in the 2017/2018 fiscal year.

THEREFORE, BE IT RESOLVED by a ¾ vote of the Owner, Strata Plan LMS 4529, that Strata Plan LMS 4529 shall not prepare a Depreciation Report for the 2016/2017 fiscal year.

It was **MOVED** by #2 and **SECONDED** by #1 to adopt Resolution "B" as presented.

Owners discussed some concerns about not having a Depreciation Report prepared and what, if any impact that has on the Strata Corporation. It was noted that the Strata Council has been very diligent and pro-active in regular maintenance in the complex. Once the Depreciation Report is commissioned, it would be detrimental to not updating the report every 3 years since currently the option of waiving the report is available. That, and this year's budget did not include the anticipated expense in order to lower

the impact of a Strata Fee increase, therefore by passing this resolution, Owners would have to agree a Special Levy as indicated in Resolution "C".

As there were no further questions the Vote was called; there were 16 in favour, 1 opposed and 0 abstentions.

MOTION CARRIED

RESOLUTION "C" – SPECIAL LEVY FOR COMPLETION OF DEPRECIATION REPORT
(Was not needed with the passing of Resolution "B")

NEW BUSINESS

Website – Minutes of the Council meetings and news regarding the complex are available on the Cypress Ridge website at <http://mycypressridge.ca/>

Unit Rentals – Cypress Ridge has a maximum rental allowance of 5 Units in the complex (1 Unit per building). Currently Council is aware of only 4 rental Units. Owners are reminded that as per LMS 4529 Bylaws and Section 146 of the Strata Property Act, written permission prior to renting a Unit must be obtained from the Strata Council and a Form K is required to be submitted within 10 days of the tenancy commencement date. In addition, please ensure that adequate insurance coverage is obtained.

2017-2018 Council Business – Some items discussed that will be brought forward for Council business this year included further investigation and discussion on what options are available to limit/restrict access to the property via the stair way to 100th Avenue since snow removal/salting is a challenge in this area and does create a safety hazard and liability issue. Additionally, the new Council will be looking into additional lamp installations on the property to increase visibility and safety.

ELECTION OF STRATA COUNCIL

In accordance with the Strata Property Act, at each Annual General Meeting all members of Council must retire from office and the Strata Corporation must elect a new Council. The Act allows for the election of a minimum of 3 to a maximum of 7 Owners to serve on Council. The following nominations and/or volunteers were received.

Zach Hollett
Gord Dale
Leslie Guha

Laura Mills
Jaidepp Sethi
Keith D'Costa

Andrea Nikas

As there were no further nominations or volunteers brought forward, a Vote was called; there were 17 in favour, 0 opposed and no abstentions.

MOTION CARRIED

ADJOURNMENT

There being no further business, the meeting was adjourned at 9:05 pm.

Monique Garneau
Strata Manager
Extension: 227
mgarneau@davinltd.com



#1 10180 153rd Street
Surrey, BC, V3R 0B5
P: 604-594-5643 F: 604-594-5071
www.davinltd.com

November 21, 2017

Hello everyone,

My name is Joanna Cossey and I have served as President of the Cypress Ridge strata council for the last year. I would like to take this opportunity to welcome the many new owners we have in our complex, recap the previous year, and remind all owners of some of the more common items that arise.

The past year has had its share of challenges, as does every year, though the biggest was certainly the long and brutal winter. As you can imagine, the weather took its toll on our snow clearing budget, costing more than double what was originally budgeted for. Despite this challenge, and thanks to the dedication and resourcefulness of council, we were able to end our fiscal year with a surplus. I would like to give a huge thank you to Leslie and Gord especially for managing the landscaping and maintenance budgets so well and for making necessary cut backs without compromising the overall vision for our complex. Also, thank you to Ian for being a prudent treasurer and keeping us on track.

The weather "experts" are calling for another long, snow filled winter and, while we have increased our snow budget this year, I would strongly encourage all vehicle owners to invest in winter tires. Our complex is built on a fairly steep grade and even though we are very lucky to have someone onsite to clear snow and ice as well as to salt regularly, there may be times where the snow and ice accumulates faster than can be tended to.

We accomplished a number of items this year including cleaning of windows and dryer ducts throughout the complex and the addition of soil to many areas of the complex as was desperately needed to ensure survival of our current plants and shrubs.

With a number of new owners in the complex, I would like to remind everyone of the following:

- All minutes and notices are posted on the complex website at www.mycypressridge.ca. It is the owners' responsibility to check this website regularly for any notices, etc.
- Any questions, complaints, etc. can be emailed from the website or directly to cypressridge@gmail.com which is monitored by council on a regular basis. Emails should not be sent directly to individual council members.

- Please ensure that our property management company has your updated contact and vehicle information on file. If you think the info may be out of date, please contact Monique via email.
- Current bylaws are also posted on the website for owners to refer to. Some key bylaw reminders include:
 - Pets are to be leashed on common property
 - Visitor parking is not to be used by owners. It is for the exclusive use of visitors and a visible sign stating the unit being visited should always be displayed on the dash.
 - The fire lane is never to be parked in, even on a temporary basis. If you are washing your vehicle, you must be with your vehicle so that it can be moved should an emergency occur. Please note that this is a City of Surrey bylaw, not just a Cypress Ridge bylaw and cars are subject to immediate towing without warning at the owners' expense.
 - We do allow limited rental units in the complex and all rentals must be applied for in writing to the strata council prior to occupation by renters. If rental permission is granted, a Form K must be completed and returned to the Property Manager no more than 10 days after occupation of the unit by the renters.

We live in a fantastic complex with some great neighbours and I strongly encourage you to be involved in the complex, whether that means volunteering for council or showing up to the community events we have from time to time in the Clubhouse.

If you do have any issues or concerns, please ensure you reach out to Council via email in a timely manner so that we can address your queries and rectify any problems that may occur before they get worse with time.

I'd like to thank my fellow council members for their service this last year, it's a challenging job to be a strata council volunteer but it is also very rewarding. I am stepping down at the end of this term in order to focus my energies on other areas in my life. I encourage anyone who is interested in being part of the strata council to nominate themselves when called upon later this evening.

Thank you for your time,

Joanna Cossey

LMS 4529 - Cypress Ridge

APPROVED Budget October 1st, 2017 to September 30th, 2018

Operating Fund Balance as of September 30th, 2017	\$	18,984.66
Contingency Fund Balance as of September 30th, 2017	\$	229,987.95
Estimated Operating Fund Balance as of September 30th, 2018	\$	18,984.66
Estimated Contingency Fund Balance as of September 30th, 2018	\$	262,987.95

	Approved Budget 2016/2017	Actual Expense 2016/2017	APPROVED Budget 2017/2018
<u>INCOME</u>			
Strata Maintenance Fees	\$ 154,760.00	\$ 154,763.05	\$ 156,878.00
Contingency Contribution	\$ 30,000.00	\$ 30,000.00	\$ 33,000.00
Interest Income	\$ -	\$ 375.06	\$ -
Fines		\$ 348.42	
Rental Income	\$ -	\$ 170.00	\$ -
Prior Year Surplus	\$ -	\$ -	\$ 5,000.00
TOTAL INCOME	\$ 184,760.00	\$ 185,656.53	\$ 194,878.00

EXPENSES

OPERATING EXPENSES

Management Fees	\$ 12,600.00	\$ 12,600.00	\$ 12,600.00
Insurance	\$ 37,000.00	\$ 36,314.36	\$ 39,250.00
Insurance Appraisal	\$ -	\$ -	\$ -
Statutory Financial Review	\$ 420.00	\$ 420.00	\$ 420.00
Repair & Maintenance	\$ 28,690.00	\$ 22,350.30	\$ 27,500.00
Fire Security Monitoring	\$ 800.00	\$ 1,190.13	\$ 1,200.00
Clubhouse Maintenance	\$ 500.00	\$ 133.59	\$ 500.00
Deck Repairs	\$ -	\$ -	\$ -
Office Expense	\$ 1,600.00	\$ 1,135.66	\$ 1,400.00
Fire Equipment Maintenance	\$ 4,000.00	\$ 7,568.01	\$ 3,000.00
Landscaping	\$ 34,650.00	\$ 34,886.08	\$ 35,343.00
Soil & Plants	\$ -	\$ -	\$ 5,000.00
Tree Trimming	\$ 5,000.00	\$ -	\$ 2,500.00
Snow Removal	\$ 4,000.00	\$ 11,130.00	\$ 7,500.00
BC Hydro - Electricity	\$ 5,500.00	\$ 4,465.81	\$ 5,665.00
Water/Sewer	\$ 20,000.00	\$ 17,063.62	\$ 20,000.00
Subtotal	\$ 154,760.00	\$ 149,257.56	\$ 161,878.00
Contingency Contribution	\$ 30,000.00	\$ 30,000.00	\$ 33,000.00
Total Operating Expense	\$ 184,760.00	\$ 179,257.56	\$ 194,878.00
Net Income		\$ 6,398.97	

Unit Number	Unit Entitlement	Factor	Approved 2016/2017	APPROVED 2017/2018	Contingency Contribution	APPROVED Total 2017/18
1	239	0.0223	\$ 343.36	\$ 291.54	\$ 61.33	\$ 352.87
2	240	0.0224	\$ 344.80	\$ 292.76	\$ 61.58	\$ 354.35
3	240	0.0224	\$ 344.80	\$ 292.76	\$ 61.58	\$ 354.35
4	239	0.0223	\$ 343.36	\$ 291.54	\$ 61.33	\$ 352.87
5	237	0.0221	\$ 340.49	\$ 289.11	\$ 60.81	\$ 349.92
6	239	0.0223	\$ 343.36	\$ 291.54	\$ 61.33	\$ 352.87
7	240	0.0224	\$ 344.80	\$ 292.76	\$ 61.58	\$ 354.35
8	240	0.0224	\$ 344.80	\$ 292.76	\$ 61.58	\$ 354.35
9	239	0.0223	\$ 343.36	\$ 291.54	\$ 61.33	\$ 352.87
10	237	0.0221	\$ 340.49	\$ 289.11	\$ 60.81	\$ 349.92
11	226	0.0211	\$ 324.68	\$ 275.69	\$ 57.99	\$ 333.68
12	226	0.0211	\$ 324.68	\$ 275.69	\$ 57.99	\$ 333.68
13	226	0.0211	\$ 324.68	\$ 275.69	\$ 57.99	\$ 333.68
14	226	0.0211	\$ 324.68	\$ 275.69	\$ 57.99	\$ 333.68
15	225	0.0210	\$ 323.25	\$ 274.47	\$ 57.74	\$ 332.20
16	226	0.0211	\$ 324.68	\$ 275.69	\$ 57.99	\$ 333.68
17	226	0.0211	\$ 324.68	\$ 275.69	\$ 57.99	\$ 333.68
18	226	0.0211	\$ 324.68	\$ 275.69	\$ 57.99	\$ 333.68
19	226	0.0211	\$ 324.68	\$ 275.69	\$ 57.99	\$ 333.68
20	225	0.0210	\$ 323.25	\$ 274.47	\$ 57.74	\$ 332.20
21	188	0.0175	\$ 270.09	\$ 229.33	\$ 48.24	\$ 277.57
22	188	0.0175	\$ 270.09	\$ 229.33	\$ 48.24	\$ 277.57
23	187	0.0174	\$ 268.66	\$ 228.11	\$ 47.98	\$ 276.10
24	105	0.0098	\$ 150.85	\$ 128.08	\$ 26.94	\$ 155.03
25	110	0.0103	\$ 158.03	\$ 134.18	\$ 28.23	\$ 162.41
26	237	0.0221	\$ 340.49	\$ 289.11	\$ 60.81	\$ 349.92
27	239	0.0223	\$ 343.36	\$ 291.54	\$ 61.33	\$ 352.87
28	239	0.0223	\$ 343.36	\$ 291.54	\$ 61.33	\$ 352.87
29	236	0.0220	\$ 339.05	\$ 287.89	\$ 60.56	\$ 348.44
31	98	0.0091	\$ 140.79	\$ 119.55	\$ 25.15	\$ 144.69
32	101	0.0094	\$ 145.10	\$ 123.21	\$ 25.92	\$ 149.12
33	240	0.0224	\$ 344.80	\$ 292.76	\$ 61.58	\$ 354.35
34	240	0.0224	\$ 344.80	\$ 292.76	\$ 61.58	\$ 354.35
35	239	0.0223	\$ 343.36	\$ 291.54	\$ 61.33	\$ 352.87
36	240	0.0224	\$ 344.80	\$ 292.76	\$ 61.58	\$ 354.35
37	240	0.0224	\$ 344.80	\$ 292.76	\$ 61.58	\$ 354.35
38	240	0.0224	\$ 344.80	\$ 292.76	\$ 61.58	\$ 354.35
39	239	0.0223	\$ 343.36	\$ 291.54	\$ 61.33	\$ 352.87
40	188	0.0175	\$ 270.09	\$ 229.33	\$ 48.24	\$ 277.57
41	188	0.0175	\$ 270.09	\$ 229.33	\$ 48.24	\$ 277.57
42	188	0.0175	\$ 270.09	\$ 229.33	\$ 48.24	\$ 277.57
43	188	0.0175	\$ 270.09	\$ 229.33	\$ 48.24	\$ 277.57
44	188	0.0175	\$ 270.09	\$ 229.33	\$ 48.24	\$ 277.57
45	188	0.0175	\$ 270.09	\$ 229.33	\$ 48.24	\$ 277.57
46	188	0.0175	\$ 270.09	\$ 229.33	\$ 48.24	\$ 277.57
47	188	0.0175	\$ 270.09	\$ 229.33	\$ 48.24	\$ 277.57
48	239	0.0223	\$ 343.36	\$ 291.54	\$ 61.33	\$ 352.87
49	240	0.0224	\$ 344.80	\$ 292.76	\$ 61.58	\$ 354.35
50	240	0.0224	\$ 344.80	\$ 292.76	\$ 61.58	\$ 354.35
51	240	0.0224	\$ 344.80	\$ 292.76	\$ 61.58	\$ 354.35
	10717.0		\$15,396.67	\$13,073.17	\$2,750.00	\$15,823.17