

**Annual General Meeting, Minutes
Riverlane Estates, Strata Plan LMS 2053
Monday, January 30, 2006
Amenities Building
758 Riverside Dr., Port Coquitlam**

Call to Order:

The meeting was called to order at 7:33 p.m. by the Chairman, Doug Stewart.

The Chairman Doug Stewart introduced himself and all the Strata Council Members and the Property Manager, Bob McCrea.

Notice and Quorum:

The Chairman confirmed that the notices were sent out when required and that there were forty seven (47) owners present including proxies, which qualified as a quorum.

Previous Minutes:

The minutes of Monday January 24, 2005 were approved as presented.

Moved – Gardner, Unit #50, Seconded - Pruner, Unit #61.

Motion Carried

The Chairman reviewed the year. The new frontispiece looks great and the sign in front of the Clubhouse adds to the project. Mail box security is an ongoing issue, but Council has continued to improve that. Some surprise repairs occurred like a water supply line and an insurance claim for a water leak. We had to get new landscapers which Council has worked with. Rat problems are an ongoing issue. Real estate values have improved but could be better – hold out for your best price.

The Council's have worked well for the last few years and we have a good Contingency Reserve Fund.

Financial Report:

In 2005 we were about \$5,000.00 to the good for the overall budget. Cash on hand is about \$200,000 in Contingency Reserve Fund and about \$20,000 in chequing.

MOTION 1–SPECIAL RESOLUTION- Planned Maintenance: That the Owners of Strata Plan LMS 2053 – Riverlane Estates, approve the expenditures of up to \$26,000.00 from the *Contingency Reserve Fund* to power wash units 1 to 50, to clean gutters, upper floor windows on all units and the Amenities Building, to prune cedar trees, to remove and replace selected cherry trees, and to replace smoke detectors where required.

Moved –Gardner, Unit #50, Seconded - Summersgill, Unit #1.

Motion Carried

The chairman explained the details of the program for 2006 which includes some replacement of smoke detectors, totaling \$26,000. Wayne explained that a number of cherry trees have to be removed as the roots are doing damage and the large cedars have to be trimmed.

MOTION 2 Budget: That the Owners of Strata Plan LMS 2053 approve the Annual Budget in the amount of \$191,050.00

Moved –Gardner, Unit #50, Seconded – O'Connor, Unit #73.

Motion Carried

MOTION 3 –SPECIAL RESOLUTION – Bylaw 28 (3): That the Owners of Strata Plan LMS 2053 – Riverlane Estates, approve the following wording: “For violation of section 1(1) and/or section 1(2) of these bylaws, the following fines will apply.”

Moved –Gardner, Unit #50, Seconded – Stewart, Unit #40.

Motion Carried

MOTION 4 –SPECIAL RESOLUTION – Insurance Bylaw: That the owners of Strata Plan LMS-2053 – Riverlane Estates approve the addition of Section 13 (5) to our bylaws: “Section 13(5)(a): An owner shall indemnify and save harmless the strata corporation for the expense of any maintenance, repair or replacement rendered necessary to the common property, limited common property, common assets or to any strata lot by the owner’s act, omission, negligence or carelessness or by that of an owner’s visitors, occupants, guests, employees, agents, tenants or a member of the owner’s family, but only to the extent that such expense is not reimbursed from the proceeds received by operation of any insurance policy. In such circumstances, any insurance deductible paid or payable by the strata corporation shall be considered an expense not covered by the proceeds received by the strata corporation as insurance coverage and will be charged to the owner. “

Section 13(5)(b): If the strata council decides that it is in their best interest not to make an insurance claim as outlined in Section 13(5)(a), the strata council shall consider any deductible that would have been paid on an insurance claim as an expense not covered by the proceeds received by the strata corporation as insurance coverage and will be charged to the owner.

Moved –Gray, Unit #19, Seconded - Murphy, Unit #5.

Motion Carried

Election:

The Council called for nominations from the floor. Four owners were nominated. The new Strata Council Members are:

Martin O'Connor	- Unit #73	Hilary Murphy	- Unit #5
Wayne Pruner	- Unit #61	Liana Jones	- Unit #86

The past Council was thanked for the work that was done in the past year.

Moved –Gardner, Unit #50, Seconded - Pignatelli, Unit #36;

Motion Carried

Other Business:

- The new website/email is:
www.riverlane-estates.com
strata-council@riverlane-estates.com
- Over a dozen owners reported that their furnace circuit boards had to be replaced, some overheated.
- A thank you was given for the annual dumpster in the Spring.
- A thank you to the new landscapers who are working so hard to get the property in shape.

It was moved to adjourn the meeting at 8:40 p.m.

Moved –Gardner, Unit #50, Seconded - Pignatelli, Unit #36.

Motion Carried

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RIVERLANE ESTATES - STRATA CORP LMS2053

APPROVED BUDGET Feb 1, 2006 - Jan 31, 2007

		Feb 1, 2002 Jan 31, 2003 Approved Budget	Feb 1, 2003 Jan 31, 2004 Approved Budget	Feb 1, 2004 Jan 31, 2005 Approved Budget	Feb 1, 2005 Jan 31, 2006 Approved Budget	Feb 1, 2006 Jan 31, 2007 Approved Budget	Budget Notes for 2006
REVENUE:							
4000	Maintenance Fees	137,200.00	150,500.00	165,920.00	178,050.00	190,500.00	THIS NUMBER IS DRIVEN BY TOTAL EXPENSES
4010	Misc. Income	275.00	400.00	150.00	150.00	150.00	Bylaws fines, late charges, sales forms
4050	Amenities Revenue	500.00	350.00	250.00	400.00	400.00	Rentals Amenities Building
TOTAL REVENUE		137,975.00	151,250.00	166,320.00	178,600.00	191,050.00	
EXPENSES:							
Administration							
5000	Legal	500.00	500.00	500.00	500.00	1,500.00	Legal, Audit and Banking Costs
5040	Insurance	12,000.00	22,000.00	35,000.00	35,000.00	35,000.00	
5045	Insurance Claims	0.00	0.00	0.00	0.00	0.00	
5060	Management	15,600.00	16,000.00	16,320.00	16,650.00	17,000.00	
5075	Office Supplies/Photo	1,000.00	600.00	600.00	850.00	500.00	Photocopy: statements, minutes, bylaws, etc.
5065	Miscellaneous	500.00	500.00	1,000.00	1,000.00	1,000.00	Minor Petty Cash expenses and Sales Forms
Total Administration		29,600.00	39,600.00	53,420.00	54,000.00	55,000.00	
Operation Building							
5055	Grounds Maintenance	35,000.00	35,000.00	37,000.00	45,000.00	48,150.00	\$45,000 landscape contract + GST (includes extras)
5600	Building Maintenance	31,250.00	26,250.00	24,500.00	28,000.00	35,000.00	Ongoing maintenance is becoming a larger expense every year.
5720	Snow Removal	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	
5810	Utilities - Electricity	1,100.00	1,100.00	2,200.00	2,600.00	2,500.00	
5835	Utilities - Gas	300.00	300.00	400.00	400.00	300.00	
5900	Waste Removal	9,400.00	9,400.00	8,800.00	9,000.00	10,500.00	Contract for garbage and an annual bin
5910	Recycling	2,700.00	2,600.00	3,000.00	2,600.00	2,600.00	
Total Operation Buildings		81,750.00	76,650.00	77,900.00	89,600.00	101,050.00	
Contingency Reserve							
	Contingency Reserve Fund	26,625.00	35,000.00	35,000.00	35,000.00	35,000.00	We'll spend \$26,000 of this for ongoing maintenance/projects.
Total Contingency Reserve		26,625.00	35,000.00	35,000.00	35,000.00	35,000.00	About 18% of the budget
TOTAL EXPENSES		137,975.00	151,250.00	166,320.00	178,600.00	191,050.00	7% increase over FY'05

AGM Motions:

5,000.00 Replacing smoke detectors
 7,000.00 Power wash units #1-50
 6,000.00 Window/gutter cleaning all units
 5,000.00 Remove/replace Cherry Trees
 3,000.00 Cedar pruning
 26,000.00 **TOTAL**

Strata Lot	Unit #	Unit Entitlement	Current Fees	2006 Fees
22	1	20	153.60	164.34
21	2	20	153.60	164.34
20	3	20	153.60	164.34
19	4	20	153.60	164.34
18	5	20	153.60	164.34
17	6	20	153.60	164.34
16	7	20	153.60	164.34
15	8	20	153.60	164.34
14	9	20	153.60	164.34
13	10	20	153.60	164.34
12	11	18	138.24	147.90
11	12	18	138.24	147.90
10	13	18	138.24	147.90
9	14	18	138.24	147.90
8	15	18	138.24	147.90
7	16	18	138.24	147.90
6	17	18	138.24	147.90
5	18	18	138.24	147.90
4	19	18	138.24	147.90
3	20	18	138.24	147.90
2	21	20	153.60	164.34
1	22	20	153.60	164.34
27	23	20	153.60	164.34
28	24	20	153.60	164.34
29	25	24	184.32	197.20
30	26	24	184.32	197.20
31	27	24	184.32	197.20
32	28	24	184.32	197.20
33	29	24	184.32	197.20
34	30	24	184.32	197.20
39	31	18	138.24	147.90
40	32	18	138.24	147.90
35	33	24	184.32	197.20
36	34	24	184.32	197.20
37	35	20	153.60	164.34
38	36	20	153.60	164.34
23	37	20	153.60	164.34
24	38	20	153.60	164.34
25	39	24	184.32	197.20
26	40	24	184.32	197.20
41	41	18	138.24	147.90
42	42	20	153.60	164.34
43	43	20	153.60	164.34
44	44	18	138.24	147.90
45	45	18	138.24	147.90
46	46	18	138.24	147.90
47	47	18	138.24	147.90
48	48	18	138.24	147.90
49	49	20	153.60	164.34
50	50	20	153.60	164.34
51	51	20	153.60	164.34

52	52	20	153.60	164.34
53	53	20	153.60	164.34
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56	56	20	153.60	164.34
57	57	20	153.60	164.34
58	58	20	153.60	164.34
59	59	20	153.60	164.34
60	60	20	153.60	164.34
61	61	18	138.24	147.90
62	62	18	138.24	147.90
63	63	20	153.60	164.34
64	64	20	153.60	164.34
65	65	18	138.24	147.90
66	66	18	138.24	147.90
67	67	18	138.24	147.90
68	68	18	138.24	147.90
69	69	20	153.60	164.34
70	70	20	153.60	164.34
71	71	18	138.24	147.90
72	72	18	138.24	147.90
73	73	20	153.60	164.34
74	74	20	153.60	164.34
75	75	20	153.60	164.34
76	76	20	153.60	164.34
77	77	20	153.60	164.34
78	78	20	153.60	164.34
79	79	20	153.60	164.34
80	80	20	153.60	164.34
81	81	20	153.60	164.34
82	82	20	153.60	164.34
83	83	20	153.60	164.34
84	84	20	153.60	164.34
85	85	18	138.24	147.90
86	86	18	138.24	147.90
87	87	20	153.60	164.34
88	88	20	153.60	164.34
89	89	18	138.24	147.90
90	90	18	138.24	147.90
91	91	18	138.24	147.90
92	92	18	138.24	147.90
93	93	20	153.60	164.34
94	94	20	153.60	164.34
95	95	18	138.24	147.90
96	96	18	138.24	147.90
97	97	20	153.60	164.34
98	98	20	153.60	164.34
			<u>178,050.00</u>	<u>190,500.00</u>

Total Unit Entitlements	1932
Total Strata Fees per Month	14,837.50
Total Strata Fees per Year	178,050.00
Total 2006 Strata Fees	190,500.00

Change

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12,450.00

Increase

7%

	Painting	Power Washing	Window and Gutter Cleaning	Dryer Vent Cleaning
Cost/year	\$7000/yr		\$6000/yr	\$1000/yr
2002		Units 1-50	All Units	Units 1-50
2003	51-98 + Amenities	51-98 + Amenities	All Units	Units 51-98
2004		Units 1-50	All Units	
2005	Units 1-50	51-98 + Amenities	All Units	
2006		Units 1-50	All Units	
2007		51-98 + Amenities	All Units	Units 1-50
2008	51-98 + Amenities	Units 1-50	All Units	Units 51-98
2009		51-98 + Amenities	All Units	
2010	Units 1-50	Units 1-50	All Units	

Fence Painting	\$1500/yr	All Fences	All Fences	All Fences	All Fences	All Fences
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