
**Strata Plan BCS460 - The Classico (Commercial)
Annual General Meeting Minutes - November 3, 2021
Via Zoom**

Call Meeting to Order

The meeting was called to order at 4:40 PM by Sonny Shergill, Strata Agent.

Quorum Status

The quorum requirement is 1/3 of all eligible voters. At the time of the meeting there were 20.19 eligible voters and as such 6.73 would represent quorum; there were 6.99 strata lot owners present in person and 0 represented by proxy for a total of eligible votes.

Proof of Notice of the Meeting

The Strata Manager confirmed that all proxies were certified and eligible voters received one vote per strata lot pursuant to the Strata Property Act. It was further noted that notice for the Annual General Meeting was sent out in accordance with the Strata Property Act to all owners.

Approval of the Agenda

It was **MOVED/SECONDED** that the agenda be approved as distributed with the notice of meeting. The vote was called with the following results, **ALL IN FAVOUR, 0 OPPOSED AND 0 ABSTENTIONS. CARRIED**

Approval of the Annual General Meeting Minutes dated October 28, 2020

It was **MOVED/SECONDED** that the minutes of the Annual General Meeting be approved as previously circulated. The vote was called with the following results, **ALL IN FAVOUR, 0 OPPOSED AND 0 ABSTENTIONS. CARRIED**

Insurance Report

In accordance with the provisions of the Strata Property Act, a summary of the strata corporation's insurance policy held with HUB for the period December 31, 2020 to December 31, 2021 was included with the AGM Notice Package. The building is insured for the full replacement value of \$106,080,000. Deductibles per the terms of the insurance policy are as follows:

All Losses \$75,000 (excluding): Sewer Backup & Water Damage \$100,000

Earthquake Damage 15% Flood Damage \$100,000

The Strata Manager gave a summary of insurance coverage held by the Strata Corporation and advised Owners on the importance of obtaining homeowner's insurance to cover strata insurance deductibles and insurable items not covered by strata corporation insurance. The summary of coverage can be taken to your homeowner insurance broker to ensure that coverage needs are aligned, if the unit is tenanted you should discuss tenant insurance requirements with your insurance provider.

The Strata Corporation insurance does not cover losses to strata lot improvements, contents, accommodation, rental losses and other losses outside the policy wordings. In the event a strata lot owner is determined to be responsible for damage, the Strata Corporation may charge the strata insurance deductible portion of a claim and any other costs not covered by the strata corporation insurance back to the strata lot owner.

Owner's are further reminded to ensure that all tenants have insurance with the owner as an additional named insured on the policy, which is generally a cost free addition to any policy.

Financial Report to August 31, 2021

A copy of the financial statements for the fiscal year ending August 31, 2021, was included with the Notice of Annual General Meeting package.

Approval of Budget for the Fiscal Year September 1, 2021 through to August 31, 2022

The proposed budget for the 2021-2022 fiscal year was presented and discussed. It was noted that there will be a 0% increase to the Strata Fees for the fiscal year (September 1, 2021 through to August 31, 2022). It was **MOVED/SECONDED** that the Budget for the Fiscal Year September 1, 2021 through to August 31, 2022 be approved. The vote was called with the following results, **ALL IN FAVOUR, 0 OPPOSED AND 0 ABSTENTIONS. CARRIED**

Election of Commercial Executive

The retiring executive members were thanked for all their work and commitment over the past year.

The following representative was nominated to serve on commercial executive for the 2021-2022 fiscal year:

Renee Geraghty

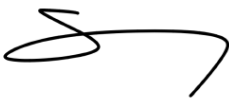
It was **MOVED/ SECONDED** that the above listed owners be elected as the Commercial Executive for the 2020 - 2021 fiscal year. The vote was called with the following results, **ALL IN FAVOUR, 0 OPPOSED AND 0 ABSTENTIONS. CARRIED**

General Discussion

1. **Electrical Vault Cleaning** - There was a brief discussion regarding the electrical vault cleaning. It was requested that management arrange the cleaning after business hours.

Termination of Meeting

There being no further business to discuss, It was **MOVED/ SECONDED** to terminate the meeting. The vote was called with the following results, **ALL IN FAVOUR, 0 OPPOSED AND 0 ABSTENTIONS. CARRIED AT 4:45PM**



Sonny Shergill, Strata Agent
West Coast Property Management LTD
604.914.2135
teamsello@westcoastpm.ca
www.westcoastpm.ca

Approved Budget - BCS460C CLASSICO

September 1, 2021 through August 31, 2022

	Actual	Approved	Approved
	2020 -2021	2020 -2021	2021 - 2022
Account Name	Budget	Budget	Budget
REVENUES			
Operating Fund Contribution	\$769.00	\$769.00	\$2,065.76
Contingency Reserve Fund Contribution	\$6,000.00	\$6,000.00	\$3,500.00
Prior Years Surplus	\$11,001.00	\$11,000.00	\$10,500.00
Interest Income	\$44.00	\$350.00	\$50.00
Fob/Key Revenue	\$0.00	\$525.00	\$375.00
TOTAL REVENUES	<u>\$17,814.00</u>	<u>\$18,644.00</u>	<u>\$16,490.76</u>
EXPENSES			
Administration	\$334.00	\$170.00	\$200.00
Elevator Maintenance	\$3,386.00	\$3,500.00	\$3,500.00
Garbage Removal	\$1,194.00	\$4,700.00	\$4,550.00
Janitorial Services	\$2,819.00	\$2,800.00	\$3,100.00
Repair and Maintenance	\$990.00	\$1,474.00	\$1,640.76
Contingency Reserve Fund	\$6,000.00	\$6,000.00	\$3,500.00
TOTAL EXPENSES & RESERVES	<u>\$14,723.00</u>	<u>\$18,644.00</u>	<u>\$16,490.76</u>
SURPLUS / (DEFICIT)	<u>\$3,091.00</u>	<u>\$0.00</u>	<u>\$0.00</u>

Approved Budget - BCS460C CLASSICO						
Approved Commercial Fee Schedule						
September 1, 2021 through August 31, 2022						
Unit#	SL#	U/E	Commercial Fee 2020 - 2021	2021 - 2022 Approved Operating Portion	2021 - 2022 Approved CRF Portion	Approved Commercial Fee 2021 - 2022
C1386	202	114	\$ 34.70	\$ 10.59	\$ 17.94	\$ 28.53
C1382	203	63	\$ 19.18	\$ 5.85	\$ 9.92	\$ 15.77
C1378	204	82	\$ 24.97	\$ 7.62	\$ 12.91	\$ 20.53
C1376	205	102	\$ 31.05	\$ 9.48	\$ 16.06	\$ 25.54
C1372	206	122	\$ 37.14	\$ 11.33	\$ 19.20	\$ 30.53
C1368	207	144	\$ 43.84	\$ 13.38	\$ 22.66	\$ 36.04
C1366	208	261	\$ 79.46	\$ 24.28	\$ 41.08	\$ 65.36
C1362	209	342	\$ 104.11	\$ 31.77	\$ 53.83	\$ 85.60
C310	210	175	\$ 53.28	\$ 16.26	\$ 27.55	\$ 43.81
C320	211	204	\$ 62.11	\$ 18.95	\$ 32.11	\$ 51.06
C330	212	244	\$ 74.28	\$ 22.68	\$ 38.41	\$ 61.09
Monthly Total		1853	\$ 564.12	\$ 172.19	\$ 291.67	\$ 463.86
			x12	x12	x12	x12
Annual Total			\$ 6,769.44	\$ 2,066.28	\$ 3,500.04	\$ 5,566.32