



PLEASE BRING THIS NOTICE TO THE MEETING

Date: November 21st, 2023

TO: The Owners, Strata Plan LMS 4529 – Cypress Ridge

FROM: Davin Management Ltd.
#1 - 10180 153rd Street
Surrey, B.C. V3R 0B5
Telephone 604-594-5643

TAKE NOTICE THAT the Annual General Meeting of The Owners, Strata Plan LMS 4529, Cypress Ridge, will be held:

Date & Time: MONDAY, DECEMBER 11TH, 2023 @ 7:00 PM (registration begins at 6:30pm)

Location: Clubhouse – 11860 River Road, Surrey, B.C.

The purpose of this meeting is to approve the 2023-2024 Operating Budget, vote on two $\frac{3}{4}$ Vote Resolutions and elect a Council for the 2023-2024 term.

Kindly ensure that your account is up-to-date since no payment can be made at the actual time of the meeting unless in the form of a certified cheque or cash. **Please make cheque payable to "Strata Plan LMS 4529"**. If you are uncertain of your account status, please contact your strata manager at bsantander@davinltd.com.

In order for this meeting to proceed, a quorum of one-third of all owners entitled to vote must be present. If you are unable to attend this meeting, please complete the proxy below and forward it to a representative of your choice who will be attending the meeting, thereby enabling your representative to vote on your behalf.

AGENDA

- 1) Call to Order
- 2) Certify Proxies
- 3) File proof of Notice of Meeting or Waiver of Notice
- 4) Approval of Previous Annual General Meeting Minutes held on December 1st, 2022 and the Special General Meeting Minutes held on February 8th, 2023 (Copy Attached)
- 5) Adoption of Agenda
- 6) Insurance Report – Summary of Coverage Attached
- 7) Reports – Council President
- 8) Adoption of the Proposed Operating Budget 2023-2024 – Majority Vote (Copy Attached)
- 9) New Business
 - a) $\frac{3}{4}$ Vote Resolution ‘A’— Deferral of the Depreciation Report
 - b) $\frac{3}{4}$ Vote Resolution ‘B’ – Bylaw Amendment Restriction of Window Mounted AC Units
- 10) Election of Council
- 11) Adjournment

Cypress Ridge – Strata Plan LMS 4529
Annual General Meeting Minutes
THURSDAY, DECEMBER 1ST, 2022
Held in the Clubhouse 11860 River Road, Surrey, B.C.

There were 18 Units present either in person or by proxy. As a quorum requires 17 units to be present, therefore the meeting continued.

GUEST VISIT – ROOF REPLACEMENT PROJECT 2023

Ted Neef of Phoenix Roof Consultants presented the Owners at the meeting with information regarding the roof project that will begin in early 2023. Some of the points covered were:

- The project will be tendered out to preferred roofing contractors based on the same specifications and requirements that will be provided to each company. This ensures that bids for the project will be for the same work required and not inflate the quote or alternatively cut any corners on the quality of the products used. *(This was dependent on 3/4 Resolution "B" was approved at this meeting).*
- The project can be managed by Phoenix Roof while the work progresses, and any issues will be reported to the Council. This decision will be finalized once the bids are received, and consulting costs can be determined.
- Residents must be aware that there will be significant disruptions in the complex during the re-roofing; residents will be informed ahead of time, as much as possible, that crews and equipment will be in their area and for how long. There will be times where residents may have to park elsewhere if equipment is on driveway aprons or must utilize other common areas in the complex.
- There will be a Special General Meeting scheduled for February 2023, to present Owners with the results of the tendering process and a budget is confirmed, funding approval will be voted on at that time.
- Owners and residents should expect that the timeline of the project will be adhered to as much as possible, however, there will always be unanticipated and unavoidable delays, such as weather, which can cause the project to take longer.

Once questions were answered, Ted Neef left the meeting.

CALL TO ORDER

The meeting was called to order at 7:28 p.m.

CERTIFY PROXIES

There was one proxy presented.

FILE PROOF OF NOTICE

The notice of the Annual General Meeting dated November 10th, 2022, was accepted as being proper notice.

ADOPTION OF THE PREVIOUS GENERAL MEETING MINUTES

MOVED by #5 and **SECONDED** by #10 to adopt the minutes of the previous Annual General Meeting held November 24, 2021. **MOTION CARRIED**

ADOPTION OF THE AGENDA

MOVED by #14 and **SECONDED** by #39 to adopt the agenda as presented. **MOTION CARRIED**

INSURANCE REPORT – IMPORTANT INFORMATION

The insurance coverage that is contained in the insurance policy of the Strata Corporation of LMS 4529 was reviewed as included in the Annual General Meeting notice.

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 \$25,000.00 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.

PRESIDENT'S REPORT

The Roof - Council has spent a good deal of time discussing and investigating options for the roof replacement project that was reported to you at the last AGM.

- We have met with three roof consultants and as you can see in the meeting package, recommend engaging Phoenix Roof Consultants to guide us through this major project. Phoenix was the company that did our roof maintenance report and has a good grasp of the needs of our property. Council is confident that Ted and his team will provide guidance and project management throughout the project. As noted last year, we completed the inspection, maintenance work to hold the roof until this project got underway and even after the maintenance, we did experience two leaks, supporting the need to get the roof replaced.
- Council met with a bank to review options of funding the project, CWB offers strata corps loans for capital projects, but the interest rates are high, and council will likely recommend funding the work by a combination of Contingency Fund and special levy payments from owners. Owners can individually approach their bank for a personal loan, if needed, as interest on a personal loan would be significantly less than an unsecured business loan to the strata corp.
- Once we obtain quotes, Council will work on funding options and will schedule a Special General Meeting to obtain approval to go ahead with the project and funding approval. Likely later in January 2023.

Maintenance

- 3 large balcony replacements this past year due to drain failures and leaking, this unexpected work put us over budget. There are two more to be done immediately and one to be scheduled at a later date.
- Winter is here - please disconnect your exterior hoses. If you have a water shut off for the outside taps, turn them off as well.

Clubhouse is open for renting – see Cypress Ridge Website for booking. Will be looking to update the rental rules, clean the space and update the entry with a keypad for easier access for renters. While renters are required to clean the space after their event, we would like to hire someone to deep clean the space periodically. If a resident is interested in doing this, please reach out to a council member.

Landscaping – tree trimming to occur this year. Anticipate the need to replace some plants and trees due to the heat and drought last summer.

Strata fees are increasing 8.6% and include:

- Increase to Contingency Fund 5%
- Balcony repairs for at least two units.
- Tree trimming
- Insurance is up 16%
- Fire Equipment Maintenance includes mandatory replacement of a monitoring panel and replacement of a number of smoke detectors in individual units.
- Water usage and rates continue to increase at about 10% aggregate.

Reminders:

- No short-term rentals are permitted AND City Bylaws prevent multiple suites in a single unit
- Parking & speeding - As always - visitor parking is for visitors! Please respect your neighbours and leave those spaces for visitors. Please ask your visitors to respect the speed limits on the property
- For issues with the complex or your unit, always contact the Property Manager. The Facebook site is a good information sharing spot but not a good place to notify council of an issue. You can reach council by email. Both the Property Manager and Council's email are noted on the website - <http://www.mycypressridge.ca/>
- Gutters – were scheduled for this week, but weather is too cold. P.M. will notify residents as soon as it is rescheduled.
- Water usage - Water is a huge expense for our strata. Please be conscious of your personal usage. Make sure your appliances and toilets are in good operating order. Only wash your own vehicles, not your friends or family if they do not reside on site. City of Surrey has tips here: <https://www.surrey.ca/services-payments/property-payment-services/utility-billing-services/detecting-water-leaks>
- Plants - this past year's drought really stressed the shrubs and trees on the property. While being cognizant of water usage and watering rules from the City, PLEASE water the plants and trees around your unit next year.

Strata - Cypress Ridge Strata Council is made up of volunteer residents. Council NEEDS your help. We are short two members and could use people on board that are familiar with maintenance/construction and landscaping. PLEASE consider joining council and helping your community.

Thank you to council and other volunteers for caring for our community.

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.

MOVED by #10 and **SECONDED** by #38 to adopt the proposed 2022-2023 Budget as presented.

As there were no further questions or concerns the Vote was called; there were 18 (Eighteen) in favour, 0 (Zero) opposed and 0 (Zero) abstentions to the Budget. **MOTION CARRIED**

***A Copy of the 2022-2023 Budget and Strata Fee Schedule is attached. The approved budget does contain a strata fee increase which will take place for October 1st, 2022 (Start of your fiscal year). Owners paying by automatic payment (PAD) do not need to take any action as the fee increase for October, November and December will be taken out January 1st, 2023. If you are paying by post-dated cheques, please ensure you have submitted cheques in the new amount for the coming year.**

NEW BUSINESS

RESOLUTION "A" – DEFERRAL OF DEPRECIATION REPORT

As owners may be aware, recent amendments to the Strata Property Act have made it mandatory for Strata Corporations to prepare Depreciation Reports, which will assist the owners and strata council with financial planning for large expense items throughout the complex's life. The same amendments to the Strata Property Act also give Strata Corporations the option of "Opting Out" of this requirement for a period of 18 months. After the 18-month period expires, the report must either be prepared, or a resolution passed opting out of the requirement for a further 18 months.

By approving this resolution, Cypress Ridge **will not** have to have a Depreciation Report completed in the 2022/2023 fiscal year.

THEREFORE, BE IT RESOLVED by a $\frac{3}{4}$ vote of the Owner, Strata Plan LMS 4529, that Strata Plan LMS 4529 shall not prepare a Depreciation Report for the 2022/2023 fiscal year.

It was **MOVED** by #7 and **SECONDED** by #9 to adopt Resolution "A" as presented.

As noted at the 2021 AGM, with the roof project anticipated, the Council planned to budget for a Depreciation Report once the project is completed and the information can be incorporated into the report.

As there were no questions the Vote was called; there were 18 (Eighteen) in favour, 0 (Zero) opposed and 0 (Zero) abstentions.

MOTION CARRIED

RESOLUTION "B" – CONTINGENCY RESERVE EXPENSE – ROOF CONSULTANT

Council has noted in the meeting minutes that the roof will require replacement in 2023-2024. As a result, Council has been meeting with roof consultants to obtain quotes to provide the Strata assistance during this project. Phoenix Roof Consultants has been selected to prepare the work specifications, and if possible, tender the project to roof companies and provide the Strata options of overseeing the project, if the budget allows. The initial cost of this report has been quoted to be \$2,250.00 plus GST. Council proposes funding the initial report from the Contingency Reserve Fund; the final costs of using a roof consultant would be determined once the total cost of the roof project is determined and depends on how much involvement the Council agrees upon.

THEREFORE, BE IT RESOLVED by a $\frac{3}{4}$ vote of the Owners, Strata Plan LMS 4529, that a roof specification report is prepared by Phoenix Roof Consultants at a cost of \$2,362.50 (Two Thousand, Three Hundred and Sixty-Two dollars and Fifty cents) be expensed from the CRF. The balance of the CRF as at September 30, 2022 is \$421,088.19.

Council will be scheduling a Special General Meeting in early 2023 once the roof project is finalized with costs and details to be provided at that time. **Owners should be aware that there will be a Special Levy for this project, and combined funding of the Contingency Reserve Fund.**

It was **MOVED** by #7 and **SECONDED** by #9 to adopt Resolution "B" as presented.

Council noted that the roof replacement would be occurring in the years 2022-2023; it was **MOVED** by #10 and **SECONDED** by #9 to amend the resolution with those dates. There were 18 (Eighteen) in favour, 0 (Zero) opposed and 0 (Zero) abstained. **MOTION CARRIED**

As there were no further questions the Vote was called; there were 18 (Eighteen) in favour, 0 (Zero) opposed and 0 (Zero) abstentions. **MOTION CARRIED**

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.

Laura Mills	Roy Borglund
Jaideep Sethi	Anita Papp
Andrea Nikas	Ivan Morton

As there were no further nominations or volunteers brought forward, it was **MOVED** by #38 and **SECONDED** by #39 that Council be elected by a slate vote. **MOTION CARRIED**

ADJOURNMENT

There being no further business, the meeting was adjourned at 8:23 pm.

Please be reminded that Strata minutes, notices and documents can be available by email to reduce Strata office expenses; please contact Davin Management to provide those instructions at reception@davinltd.com to update email address information if not already provided.

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

Monique Garneau
Strata Manager
Extension: 223
mgarneau@davinltd.com



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

Please keep these minutes with your strata lot records. You will need to provide them to your realtor when you sell your strata lot. There will be a charge for copies.

Cypress Ridge – Strata Plan LMS 4529

SPECIAL GENERAL MEETING MINUTES

WEDNESDAY, FEBRUARY 8, 2023

Held in the Clubhouse 11860 River Road, Surrey, B.C. and Via Zoom

There were 36 Units present either in person or by proxy; 30 Units present, 2 Owners via Zoom and 4 Owners by Proxy. As a quorum requires 17 units to be present, the meeting continued.

GUEST VISIT – ROOF REPLACEMENT PROJECT 2023

Ted Neef of Phoenix Roof Consultants spoke to the Owners regarding the funding proposal for this meeting to replace the sloped roofs in the complex. The presentation included how the request for tendering process (RFQ) was conducted and how the bids were reviewed. The most competitive bid was submitted by Adanac and supported by the Strata Council unanimously. It was stressed that as prices continue to increase for product supplies and labour, the proposal received from Adanac would be expected to increase and delaying the project increased the risk of water leaks and damage to Units. Prices were received in December of 2022 and will be affected by inflation for 2023 and on.

Ted explained that residents must be aware of the disruptions in the complex during this roof project (One road in and one road out) as equipment and disposal bins will be required to be placed where needed which may include visitor parking stalls and/or some private driveways temporarily. Those arrangements will be made with affected residents, and schedule updates will be provided by Phoenix Roof Consultants on a regular basis. *It was strongly noted that interruptions during the project are possible due to weather, but the anticipated timeline for the work to be completed is approximately 45 days.*

An Owner inquired on the quality of the selected roof tiles; Ted explained that the additional \$150,000 quoted for the premium shingle had a similar warranty, and in his experience the warranties provided coincided with the general life expectancy of the roof in general.

An Owner inquired on the cost breakdown of the proposal; please note the following:

Total Project Cost:	\$989,364.60
Contingency Reserve Fund:	<u>(375,000.00)</u>
Total Special Levy from Owners:	\$614,364.60
Davin Fee (1% of Levy):	6,143.65
GST on Davin Fee:	<u>307.80</u>
<u>Total Special Levy:</u>	<u>\$620,815.43</u>
<u>Grand Total of Roofing Project:</u>	<u>\$995,815.43</u>

Once questions were answered, Ted Neef left the meeting.

CALL TO ORDER

The meeting was called to order at 7:09 p.m.

CERTIFY PROXIES

There were four proxies presented (Including one mailed in as a Restricted Proxy).

FILE PROOF OF NOTICE

The notice of the Annual General Meeting dated January 18, 2023, was accepted as being proper notice.

ADOPTION OF THE PREVIOUS GENERAL MEETING MINUTES

MOVED by #28 and **SECONDED** by #23 to adopt the minutes of the previous Annual General Meeting held December 1, 2022.

MOTION CARRIED

ADOPTION OF THE AGENDA

MOVED by #21 and **SECONDED** by #7 to adopt the agenda as presented.

MOTION CARRIED

NEW BUSINESS

¾ VOTE "A": ROOF REPLACEMENT PROJECT – COMBINED FUNDING

Based on the results of the tendering process for bids from roofing contractors, Council proposes a re-roofing project to be completed by Adanac Roofing and as supported by the roofing consultant, Ted Neef, of Phoenix Roofing Consultants.

This project will include replacement of the complex's roof, gutters and wood repairs as needed. Council proposes a combined funding option with a Special Levy of the Owners of Cypress Ridge, LMS 4529, and a contribution from the Contingency Reserve Fund. The balance in the CRF as at December 31, 2022 is \$436,735.69. The funds raised include administrative costs with Davin Management as per the Agency Agreement of 1% and a contingency for any unexpected repair costs.

Any unused funds would be allocated as per Section 108(5) and (6) of the Strata Property Act:

(5) If the money collected exceeds the amount required, or for any other reason is not fully used for the purpose set out in the resolution, the strata corporation must pay to each owner of a strata lot the portion of the unused amount of the special levy that is proportional to the contribution made to the special levy in respect of that strata lot.

(6) Despite subsection (5), if no owner is entitled to receive more than \$100 in total under subsection (5), the strata corporation may deposit the excess in the contingency reserve fund.

THEREFORE, BE IT RESOLVED by a ¾ vote of the Owners, Strata Plan LMS 4529, that Strata Plan LMS 4529 *Cypress Ridge*, approve a budget not to exceed \$995,815.43 to be raised by a Special Levy of \$620,815.43 by the Owners and a contribution of \$375,000.00 from the Contingency Reserve Fund. Special Levy "A" payment schedule is attached.

LMS 4529 Bylaw 1 - Payment of Strata Fees

(1) An owner must pay strata fees or special assessments on or before the first day of the month to which the strata fees or special assessments relate.

(2) If an owner is late in paying his or her strata fees or special assessments, the owner will be subject to a fine of \$50.00 for every month the strata fees or special assessments remain unpaid.

It was **MOVED** by #9 and **SECONDED** by #34 to adopt Resolution "A" as presented. The floor was opened for further discussion.

One Owner inquired about some other items in the complex that should be updated such as fencing and landscaping, however Council confirmed that those matters would be addressed at a later date.

An Owner noted that this proposal and roof project appeared to be too rushed; Council reiterated that the roof replacement had been noted in Council meeting minutes for several years, Owners were provided as much information in 2022 as possible in preparation of personal budgeting and to allow Owners time to consult any financing arrangements if needed. In addition, Council members volunteered time to canvass door-to-door to speak with Owners on what to expect for this meeting.

As there were no further questions, the vote was called.

(It was noted that an Owner had left the meeting during Ted's presentation; this brought quorum to 35 Owners present)

There were 29 (Twenty-Nine) Owners in Favour; 6 (Six) Opposed and 0 (Zero) Abstentions.

The $\frac{3}{4}$ threshold of 35 Votes is 27; therefore, the motion was

CARRIED.

Special Levy "A" payment schedule is attached

**TO ALL OWNERS - IMPORTANT INFORMATION REGARDING
THE SPECIAL LEVY PAYMENT**

The Special Levy is due and payable upon passing, however for financial convenience, Council will allow two payments to be submitted to Davin Management on March 15, 2023, and April 15, 2023; final payment **MUST be received by no later than April 15, 2023** to avoid the account being sent to lawyers for collection. A Demand Notice will be issued at a cost to the Owner of \$295.00 plus tax, further non-payment will result in a lien being registered against the Strata Lot at an additional cost to the Owner of \$449.00 plus Tax. Any further costs of pursuing payment through the Civil Resolution Tribunal and/or a Forced Sale Petition will also be the responsibility of the Unit Owner.

Owners that would like to process their Special Levy payment by Preauthorized Debit with Strata Fees can email those payment instructions to Davin Management at nlittle@davinltd.com. Please ensure to note your Strata Plan, LMS 4529, and Unit number.

**All cheques should be payable to LMS 4529 and forwarded to
Davin Management Ltd office - #1 – 10180 153rd Street, Surrey, B.C. V3R 0B5**

ADJOURNMENT

There being no further business, the meeting was adjourned at 8:40 pm.

Monique Garneau
Strata Manager
Extension: 223
mgarneau@davinltd.com



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

Please keep these minutes with your strata lot records. You will need to provide them to your realtor when you sell your strata lot. There will be a charge for copies.



BFL CANADA Risk and Insurance Services Inc.
 9440 202nd Street, Suite 100
 Langley, British Columbia, V1M 4A6

Tel.: 604-669-9600
 Fax: 604-683-9316
 Toll Free: 1-866-669-9602



**Strata
PROTECT**

SUMMARY OF COVERAGES

Named Insured The Owners, Strata Plan LMS4529, acting on their own behalf or as a Strata Corporation &/or as Trustees or Agents on behalf of all Registered Unit Owners

Project Name CYPRESS RIDGE

Property Manager Davin Management Ltd.

Policy Period October 31, 2023 to October 31, 2024

Policy Number BFL04LMS4529

Insured Location(s) 11860 River Road, Surrey, BC V3V 2V7

INSURING AGREEMENT



PROPERTY (Appraisal Date: November 1, 2023)

	DEDUCTIBLE	LIMIT
All Property, Stated Amount Co-Insurance, Replacement Cost, Blanket By-Laws.		\$26,367,000
Property Extensions		Included
Lock & Key	\$2,500	\$25,000
Additional Living Expenses - Per Unit		\$50,000
Additional Living Expenses - Annual Aggregate		\$1,000,000
Excess Property Extensions - Annually Aggregated		Up to \$5,000,000
- Excludes all damage arising from the peril of Earthquake		
All Risks	\$10,000	
Sewer Backup	\$25,000	
Water Damage	\$25,000	
Earthquake (Annual Aggregate)	15% (minimum \$250,000)	100% of the Policy Limit
Flood (Annual Aggregate)	\$25,000	100% of the Policy Limit
Business Interruption (Gross Rentals), 100% Co-Insurance, Indemnity Period (Months) : N/A	N/A	Not Covered



CRIME

	DEDUCTIBLE	LIMIT
Employee Dishonesty - Including Property Manager and Elected Officer Theft	Nil	\$1,000,000
Broad Form Money and Securities	Nil	\$10,000



COMMERCIAL GENERAL LIABILITY

	DEDUCTIBLE	LIMIT
Bodily Injury & Property Damage	\$1,000	\$30,000,000
Non-Owned Automobile	\$1,000	\$30,000,000
Infectious Agent or Communicable Disease Exclusion – With Limited Exceptions		
Total Pollution Exclusion		



CONDOMINIUM DIRECTORS & OFFICERS LIABILITY

	DEDUCTIBLE	LIMIT
Claims Made Form - Including Property Manager	Nil	\$20,000,000
Privacy Event Expenses	Nil	Not Applicable
Cyber Liability	Nil	Not Applicable

E. & O.E.



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Tel.: 604-669-9600
 Fax: 604-683-9316
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INSURING AGREEMENT

BLANKET GLASS - Includes Lobby Glass

	DEDUCTIBLE	LIMIT
Residential	\$100	Blanket
Commercial	\$250	
Canopy	\$1,000	

EQUIPMENT BREAKDOWN

	DEDUCTIBLE	LIMIT
Standard Comprehensive Form including Production Machines and Electronic Equipment	\$1,000	\$26,367,000
- Deductible Waiver Endorsement with respect to losses exceeding \$25,000		
Extra Expense - 100% available in first month	24 Hour Waiting Period	\$1,000,000
- Additional Living Expenses Endorsement - Per Unit		\$25,000
- Additional Living Expenses Endorsement - Annual Aggregate		\$1,000,000
Loss of Profits - Rents, Indemnity Period (Months): N/A	N/A	Not Covered

POLLUTION LIABILITY

	DEDUCTIBLE	LIMIT
Each Event	\$25,000	\$1,000,000 Shared
Aggregate Policy Limit		\$5,000,000 Shared

VOLUNTEER ACCIDENT

	DEDUCTIBLE	LIMIT
Maximum Limit of Loss	See Policy Wordings	\$1,000,000

LEGAL EXPENSES

	DEDUCTIBLE	LIMIT
Each Event	Nil	\$1,000,000
Annual Aggregate		\$5,000,000

TERRORISM

	DEDUCTIBLE	LIMIT
Per Occurrence.	\$1,000	\$350,000
Annual Aggregate		\$350,000



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Langley, British Columbia, V1M 4A6

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Fax: 604-683-9316
Toll Free: 1-866-669-9602

INSURING AGREEMENT

CYBER, DATA & PRIVACY

	DEDUCTIBLE	LIMIT
Cyberboxx	\$5,000	
Annual Policy Aggregate		\$100,000
Hackbuster's Incident response services		Included
Coverage A - Privacy Breach Liability		\$100,000
Coverage B - Privacy Breach Expense		\$50,000
Coverage C - Cyber Extortion & Recovery		\$50,000
Coverage D - Social Engineering		\$25,000
Coverage E - Breach by suppliers		\$50,000

Loss Payable

All Registered Unit Owners &/or other Mortgagees as their interest may appear and as shown in the Land Registration District Office applicable to the said Property.

This record sheet is intended for reference only. Please refer to your polic(ies) for complete details.

LMS 4529 - Cypress Ridge
PROPOSED Budget October 1st, 2023 to September 30th, 2024

OPERATING BALANCE as of September 30, 2023	\$27,417.69
CONTINGENCY FUND BALANCE as of September 30, 2023	\$96,539.68
Estimated Operating Fund Balance as of September 30, 2024	\$27,417.69
Estimated Contingency Reserve Fund Balance as of September 30, 2024	\$133,289.68

	<u>Approved Budget</u> 2022/2023		<u>Estimated Expense</u> 2022/2023		<u>PROPOSED Budget</u> 2023/2024
<u>INCOME</u>					
Strata Maintenance Fees	\$ 212,787.00	\$	212,786.75	\$	237,750.00
Contingency Contribution	\$ 36,750.00	\$	36,750.00	\$	36,750.00
Interest Income		\$	2,672.37		
Fines Income		\$	438.30		
Clubhouse Rental		\$	1,600.00		
TOTAL INCOME	\$ 249,537.00	\$	254,247.42	\$	274,500.00
<u>EXPENSES</u>					
<u>OPERATING EXPENSES</u>					
Management Fees	\$ 13,627.00	\$	13,230.00	\$	13,230.00
Insurance	\$ 69,000.00	\$	70,885.33	\$	76,000.00
Insurance Appraisal	\$ -	\$	-	\$	-
Supplies	\$ -	\$	149.01		
Statutory Financial Review	\$ 420.00	\$	420.00	\$	420.00
Repair & Maintenance	\$ 30,000.00	\$	42,445.45	\$	35,000.00
Fire Security Monitoring	\$ 400.00	\$	465.93	\$	400.00
Clubhouse Maintenance	\$ 500.00	\$	87.50	\$	5,000.00
Office Expense	\$ 1,500.00	\$	2,619.85	\$	1,500.00
Fire Equipment Maintenance	\$ 12,000.00	\$	3,741.13	\$	12,000.00
Landscaping	\$ 33,000.00	\$	39,907.35	\$	36,500.00
Window Washing	\$ -	\$	2,618.44	\$	-
Tree Trimming/Soil and Plants	\$ 8,140.00	\$	6,585.60	\$	10,000.00
Snow Removal	\$ 6,000.00	\$	5,799.62	\$	7,500.00
BC Hydro - Electricity	\$ 5,200.00	\$	5,091.14	\$	5,200.00
Water/Sewer	\$ 33,000.00	\$	30,441.40	\$	35,000.00
Subtotal	\$ 212,787.00	\$	224,487.75	\$	237,750.00
Contingency Contribution	\$ 36,750.00	\$	36,750.00	\$	36,750.00
Total Operating Expense	\$ 249,537.00	\$	261,237.75	\$	274,500.00
Net Income		-\$	6,990.33		

Unit Number	Unit Entitlement	Factor	Approved 2022-2023	PROPOSED 2023/2024	Contingency Contribution	PROPOSED Total 2023/24
1	239	0.0223	\$ 463.74	\$ 441.84	\$ 68.30	\$ 510.14
2	240	0.0224	\$ 465.68	\$ 443.69	\$ 68.58	\$ 512.27
3	240	0.0224	\$ 465.68	\$ 443.69	\$ 68.58	\$ 512.27
4	239	0.0223	\$ 463.74	\$ 441.84	\$ 68.30	\$ 510.14
5	237	0.0221	\$ 459.86	\$ 438.14	\$ 67.73	\$ 505.87
6	239	0.0223	\$ 463.74	\$ 441.84	\$ 68.30	\$ 510.14
7	240	0.0224	\$ 465.68	\$ 443.69	\$ 68.58	\$ 512.27
8	240	0.0224	\$ 465.68	\$ 443.69	\$ 68.58	\$ 512.27
9	239	0.0223	\$ 463.74	\$ 441.84	\$ 68.30	\$ 510.14
10	237	0.0221	\$ 459.86	\$ 438.14	\$ 67.73	\$ 505.87
11	226	0.0211	\$ 438.52	\$ 417.81	\$ 64.58	\$ 482.39
12	226	0.0211	\$ 438.52	\$ 417.81	\$ 64.58	\$ 482.39
13	226	0.0211	\$ 438.52	\$ 417.81	\$ 64.58	\$ 482.39
14	226	0.0211	\$ 438.52	\$ 417.81	\$ 64.58	\$ 482.39
15	225	0.0210	\$ 436.58	\$ 415.96	\$ 64.30	\$ 480.25
16	226	0.0211	\$ 438.52	\$ 417.81	\$ 64.58	\$ 482.39
17	226	0.0211	\$ 438.52	\$ 417.81	\$ 64.58	\$ 482.39
18	226	0.0211	\$ 438.52	\$ 417.81	\$ 64.58	\$ 482.39
19	226	0.0211	\$ 438.52	\$ 417.81	\$ 64.58	\$ 482.39
20	225	0.0210	\$ 436.58	\$ 415.96	\$ 64.30	\$ 480.25
21	188	0.0175	\$ 364.79	\$ 347.56	\$ 53.72	\$ 401.28
22	188	0.0175	\$ 364.79	\$ 347.56	\$ 53.72	\$ 401.28
23	187	0.0174	\$ 362.85	\$ 345.71	\$ 53.44	\$ 399.14
24	105	0.0098	\$ 203.74	\$ 194.11	\$ 30.00	\$ 224.12
25	110	0.0103	\$ 213.44	\$ 203.36	\$ 31.43	\$ 234.79
26	237	0.0221	\$ 459.86	\$ 438.14	\$ 67.73	\$ 505.87
27	239	0.0223	\$ 463.74	\$ 441.84	\$ 68.30	\$ 510.14
28	239	0.0223	\$ 463.74	\$ 441.84	\$ 68.30	\$ 510.14
29	236	0.0220	\$ 457.92	\$ 436.29	\$ 67.44	\$ 503.73
31	98	0.0091	\$ 190.15	\$ 181.17	\$ 28.00	\$ 209.18
32	101	0.0094	\$ 195.98	\$ 186.72	\$ 28.86	\$ 215.58
33	240	0.0224	\$ 465.68	\$ 443.69	\$ 68.58	\$ 512.27
34	240	0.0224	\$ 465.68	\$ 443.69	\$ 68.58	\$ 512.27
35	239	0.0223	\$ 463.74	\$ 441.84	\$ 68.30	\$ 510.14
36	240	0.0224	\$ 465.68	\$ 443.69	\$ 68.58	\$ 512.27
37	240	0.0224	\$ 465.68	\$ 443.69	\$ 68.58	\$ 512.27
38	240	0.0224	\$ 465.68	\$ 443.69	\$ 68.58	\$ 512.27
39	239	0.0223	\$ 463.74	\$ 441.84	\$ 68.30	\$ 510.14
40	188	0.0175	\$ 364.79	\$ 347.56	\$ 53.72	\$ 401.28
41	188	0.0175	\$ 364.79	\$ 347.56	\$ 53.72	\$ 401.28
42	188	0.0175	\$ 364.79	\$ 347.56	\$ 53.72	\$ 401.28
43	188	0.0175	\$ 364.79	\$ 347.56	\$ 53.72	\$ 401.28
44	188	0.0175	\$ 364.79	\$ 347.56	\$ 53.72	\$ 401.28
45	188	0.0175	\$ 364.79	\$ 347.56	\$ 53.72	\$ 401.28
46	188	0.0175	\$ 364.79	\$ 347.56	\$ 53.72	\$ 401.28
47	188	0.0175	\$ 364.79	\$ 347.56	\$ 53.72	\$ 401.28
48	239	0.0223	\$ 463.74	\$ 441.84	\$ 68.30	\$ 510.14
49	240	0.0224	\$ 465.68	\$ 443.69	\$ 68.58	\$ 512.27
50	240	0.0224	\$ 465.68	\$ 443.69	\$ 68.58	\$ 512.27
51	240	0.0224	\$ 465.68	\$ 443.69	\$ 68.58	\$ 512.27
	10717.0		\$20,794.75	\$19,812.50	\$3,062.50	\$22,875.00

Balance Sheet (Accrual)
Cypress Ridge - LMS 4529 - (lms4529)
September 2023

Prepared For:
STRATA PLAN LMS4529

Prepared By:
Davin Management
1-10180 153rd Street
Surrey, BC V3R 0B5

ASSETS

Bank - Westminster	27,417.69
Bank - Savings Account	96,539.68
Bank - ReRoofing Project	31,228.01
Accounts Receivable	5,861.81
A/R - ReRoofing Project	33,015.45
Prepaid Insurance	5,980.05

TOTAL ASSETS 200,042.69

LIABILITIES AND EQUITY

Accounts Payable	33,206.13
Prepaid Fees	881.40
Insurance premium Finance	-1.21

TOTAL LIABILITIES 34,087.53

Contingency Fund	96,539.68
ReRoofing Project	43,427.16
Current Year Surplus/Deficit	-6,990.33
Previous Years Surplus/Deficit	32,979.86

TOTAL LIABILITIES AND EQUITY 200,042.69

Reviewed

P.M. 

Acct. _____

Date: _____

11/01/23

Budget Comparison (Accrual)
Cypress Ridge - LMS 4529 - (lms4529)
September 2023

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06:42 PM

Prepared For:
STRATA PLAN LMS4529

Prepared By:
Davin Management
1-10180 153rd Street
Surrey, BC V3R 0B5

	MTD Actual	MTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
INCOME									
Revenue - Assessment Fee	17,732.20	17,732.25	-0.05	0.00	212,786.75	212,787.00	-0.25	0.00	212,787.00
CRF Contribution	3,062.50	3,062.50	0.00	0.00	36,750.00	36,750.00	0.00	0.00	36,750.00
Interest Income	198.51	0.00	198.51	0	2,672.37	0.00	2,672.37	0	0.00
Fines Income	56.70	0.00	56.70	0	438.30	0.00	438.30	0	0.00
Clubhouse Rental	150.00	0.00	150.00	0	1,600.00	0.00	1,600.00	0	0.00
TOTAL INCOME	21,199.91	20,794.75	405.16	1.95	254,247.42	249,537.00	4,710.42	1.89	249,537.00
EXPENSE									
Management Fees	1,102.50	1,135.62	33.12	2.92	13,230.00	13,627.00	397.00	2.91	13,627.00
Insurance	5,980.06	5,750.00	-230.06	-4.00	70,885.33	69,000.00	-1,885.33	-2.73	69,000.00
Statutory Financial Review	420.00	35.00	-385.00	-1,100	420.00	420.00	0.00	0.00	420.00
Repairs and Maintenance	14,930.53	2,500.00	-12,430.53	-497.2	42,445.45	30,000.00	-12,445.45	-41.48	30,000.00
Fire/Security Monitoring	28.30	33.37	5.07	15.19	465.93	400.00	-65.93	-16.48	400.00
Club House Maintenance	0.00	41.63	41.63	100.0	87.50	500.00	412.50	82.50	500.00
Supplies	0.00	0.00	0.00	0	149.01	0.00	-149.01	0	0.00
Office Expenses	135.20	125.00	-10.20	-8.16	2,619.85	1,500.00	-1,119.85	-74.66	1,500.00
Fire Equipment Maintenance	0.00	1,000.00	1,000.00	100.0	3,741.13	12,000.00	8,258.87	68.82	12,000.00
Landscaping	3,032.40	2,750.00	-282.40	-10.27	39,907.35	33,000.00	-6,907.35	-20.93	33,000.00
Tree Trimming	0.00	678.37	678.37	100.0	6,585.60	8,140.00	1,554.40	19.10	8,140.00
Snow Removal	0.00	500.00	500.00	100.0	5,799.62	6,000.00	200.38	3.34	6,000.00
Window Washing	0.00	0.00	0.00	0	2,618.44	0.00	-2,618.44	0	0.00
Electricity	512.15	433.37	-78.78	-18.18	5,091.14	5,200.00	108.86	2.09	5,200.00
Water / Sewer	0.00	2,750.00	2,750.00	100.0	30,441.40	33,000.00	2,558.60	7.75	33,000.00
Contingency Expense	3,062.50	3,062.50	0.00	0.00	36,750.00	36,750.00	0.00	0.00	36,750.00
TOTAL EXPENSE	29,203.64	20,794.86	-8,408.78	-40.44	261,237.75	249,537.00	-11,700.75	-4.69	249,537.00
NET INCOME	-8,003.73	-0.11	-8,003.62	-7,276	-6,990.33	0.00	-6,990.33	0	0.00

RESOLUTION “A” – DEFERRAL OF DEPRECIATION REPORT

As owners may be aware, recent amendments to the Strata Property Act have made it mandatory for Strata Corporations to prepare Depreciation Reports, which will assist the owners and strata council with financial planning for large expense items throughout the complex’s life. The same amendments to the Strata Property Act also give Strata Corporations the option of “Opting Out” of this requirement for a period of 18 months. After the 18-month period expires, the report must either be prepared, or a resolution passed opting out of the requirement for a further 18 months.

By approving this resolution, Cypress Ridge will not have to have a Depreciation Report completed in the 2023/2024 fiscal year.

THEREFORE, BE IT RESOLVED by a ¾ vote of the Owners, Strata Plan LMS 4529, that Strata Plan LMS 4529 shall not prepare a Depreciation Report for the 2023/2024 fiscal year.

RESOLUTION “B” – BYLAW AMENDMENT RESTRICTION OF AC WINDOW MOUNTED UNITS

WHEREAS:

- A. The owners wish to pass a bylaw in order to restrict window mounted air conditioners;
- B. S.119(2) of the Strata Property Act permits the strata corporation to pass bylaws pertaining to the use of strata lots and common property;
- C. S.128 of the Strata Property Act allows a strata corporation to amend its bylaws by way of a ¾ vote;

THEREFORE BE IT RESOLVED BY WAY OF A ¾ VOTE OF THE OWNERS THAT:

1. The following be enacted as Bylaw 3(6):

(6) An owner, tenant or occupant must not install a window mounted air conditioning unit in an exterior window of their strata lot.

PROXY AUTHORIZATION

The undersigned owner of Strata Corporation LMS 4529 hereby appoints _____ or failing him/her _____ as the proxy of the undersigned to attend and vote at an Annual General Meeting to be held December th, 2023 powers as if the undersigned were present at the said meeting or any adjournment thereof. Discretionary authority is conferred on the proxy with respect to such proposals or matters, which may properly come before the meetings and at any adjournment thereof. **THE UNDERSIGNED** acknowledges receipt of the information circular for the Meeting and hereby revokes any proxy previously given.

Date _____ Unit # _____ Signature _____