

Strata Property Act
SECTION 59 (Form B) INFORMATION CERTIFICATE

****Please note this is a Sectioned Strata Corporation and therefore 2 Form B's will be required for complete information****

The Owners of Strata Plan LMS2926, certify that the information contained in this certificate with respect to Strata Lot 21 #302 - 335 Carnavon Street NEW WESTMINSTER, BC is correct as of the date of this certificate.

(a)	Monthly Strata Fees payable by the Owner of the strata lot described above	\$95.02
(b)	Any amount owing to the Strata Corporation by the Owner of the strata lot described above (other than an amount paid into court, or to the Strata Corporation in trust under Section 114 of the Strata Property Act)	\$0.00
(c)	Are there any agreements under which the Owner of the strata lot described above takes responsibility for expenses relating to alterations to the strata lot, the common property or the common assets? Not to the Best of Our Knowledge Since records may be unavailable or incomplete, purchaser should check bylaws, rules, and other documents registered at Land Titles Office and request the seller to disclose any applicable agreements	
(d)	Any amount that the Owner of the strata lot described above is obligated to pay in the future for a Special Levy that has already been approved	\$0.00
(e)	Any amount by which the expenses of the Strata Corporation for the current fiscal year are expected to exceed the expenses budgeted for the fiscal year. Final expenses may not be determined until the conclusion of the fiscal year	\$0.00
(f)	Amount in the Contingency Reserve Fund minus any expenditures which have already been approved but not yet taken from the fund. This figure may not include emergency expenditures approved by the Strata Council.	\$22987.94
(g)	Are there any amendments to the Bylaws that are not yet filed in the Land Title office? NO - Not to the best of our knowledge	
(h)	Are there any Resolutions passed by a $\frac{3}{4}$ vote or unanimous vote that are required to be filed in the Land Title office but that have not yet been filed in the Land Title office? NO - not to the best of our knowledge	
(i)	Has notice been given for any Resolutions, requiring a $\frac{3}{4}$ vote or unanimous vote? NO - Not to the best of our knowledge	
(j)	Is the Strata Corporation party to any court proceeding or arbitration, and/or are there any judgments or orders against the Strata Corporation? NO - Not to the best of our knowledge	
(k)	Have any notices or work orders been received by the Strata Corporation that remain outstanding for the strata lot, the common property or the common assets? NO - Not to the best of our knowledge	
(l)	Number of strata lots in the Strata Plan that are rented. This figure is to the best of our knowledge as reported to us.	10
(m)	Are there any parking stall(s) allocated to the strata lot? Yes -Stall is limited common property	

Details:

(n) Are there any storage locker(s) allocated to the strata lot?

Yes -Locker is common property allocated with approval Locker(s):7

Details:

***Note: The allocation of a storage locker that is common property may be limited as short term exclusive use subject to section 76 of the *Strata Property Act*, or otherwise, and may therefore be subject to change in the future.**

Required Attachments

In addition to attachments mentioned above, section 59(4) of the Strata Property Act requires that copies of the following must be attached to this Information Certificate:

- The rules of the strata corporation;
- The current budget of the strata corporation;
- The owner developer's Rental Disclosure Statement under section 139, if any; and
- The most recent depreciation report, if any, obtained by the strata corporation under section 94.

Date: March 25, 2015



Signature of Strata Manager, if authorized by Strata Corporation

Ctrx
Strata Property Act

SECTION 59 (Form B) INFORMATION CERTIFICATE

****Please note this is a Sectioned Strata Corporation and therefore 2 Form B's will be required for complete information****

The Owners of Strata Plan LMS2926S, certify that the information contained in this certificate with respect to Strata Lot 21 #302 - 335 Carnavon Street NEW WESTMINSTER BC is correct as of the date of this certificate.

(a)	Monthly Strata Fees payable by the Owner of the strata lot described above	284.17
(b)	Any amount owing to the Strata Corporation by the Owner of the strata lot described above (other than an amount paid into court, or to the Strata Corporation in trust under Section 114 of the Strata Property Act)	\$0.00
(c)	Are there any agreements under which the Owner of the strata lot described above takes responsibility for expenses relating to alterations to the strata lot, the common property or the common assets? Not to the Best of Our Knowledge Since records may be unavailable or incomplete, purchaser should check bylaws, rules, and other documents registered at Land Titles Office and request the seller to disclose any applicable agreements	
(d)	Any amount that the Owner of the strata lot described above is obligated to pay in the future for a Special Levy that has already been approved	\$0.00
(e)	Any amount by which the expenses of the Strata Corporation for the current fiscal year are expected to exceed the expenses budgeted for the fiscal year. Final expenses may not be determined until the conclusion of the fiscal year	\$0.00
(f)	Amount in the Contingency Reserve Fund minus any expenditures which have already been approved but not yet taken from the fund. This figure may not include emergency expenditures approved by the Strata Council.	\$19585.34
(g)	Are there any amendments to the Bylaws that are not yet filed in the Land Title office? NO - Not to the best of our knowledge	
(h)	Are there any Resolutions passed by a $\frac{3}{4}$ vote or unanimous vote that are required to be filed in the Land Title office but that have not yet been filed in the Land Title office? NO - Not to the best of our knowledge	
(i)	Has notice been given for any Resolutions, requiring a $\frac{3}{4}$ vote or unanimous vote? NO - Not to the best of our knowledge	
(j)	Is the Strata Corporation party to any court proceeding or arbitration, and/or are there any judgments or orders against the Strata Corporation? NO - Not to the best of our knowledge	
(k)	Have any notices or work orders been received by the Strata Corporation that remain outstanding for the strata lot, the common property or the common assets? NO - Not to the best of our knowledge	
(l)	Number of strata lots in the Strata Plan that are rented. This figure is to the best of our knowledge as reported to us.	0
(m)	Are there any parking stall(s) allocated to the strata lot? No -No stall is available	

Details:

(n) Are there any storage locker(s) allocated to the strata lot?

No -No Locker is available

Details:

***Note: The allocation of a storage locker that is common property may be limited as short term exclusive use subject to section 76 of the *Strata Property Act*, or otherwise, and may therefore be subject to change in the future.**

Required Attachments

In addition to attachments mentioned above, section 59(4) of the Strata Property Act requires that copies of the following must be attached to this Information Certificate:

- The rules of the strata corporation;
- The current budget of the strata corporation;
- The owner developer's Rental Disclosure Statement under section 139, if any; and
- The most recent depreciation report, if any, obtained by the strata corporation under section 94.

Date: March 25, 2015

A handwritten signature in black ink, appearing to be 'BAI', followed by a long horizontal line that tapers to a point on the right.

Signature of Strata Manager, if authorized by Strata Corporation

Annual Budget

Period = Mar 2015

Book = Accrual

04/2014 - 03/2015

REVENUE	
Owners' Contributions	29,285.00
TOTAL REVENUE	<u>29,285.00</u>
OPERATING EXPENSES	
ADMIN EXPENSES	
Statutory Review of Trust Accounts	125.00
Bank Charges	250.00
Keys / Fobs /Remotes	500.00
Management Fees	4,360.00
Postage/Copies/Office Exp.	750.00
Corporate Tax Return	200.00
TOTAL ADMIN EXPENSES	<u>6,185.00</u>
UTILITY EXPENSES	
Gas	8,000.00
TOTAL UTILITY EXPENSES	<u>8,000.00</u>
CONTRACT & BUILDINGS EXPENSES	
Enterphone	250.00
TOTAL CONTRACT & BLDG EXPENSES	<u>250.00</u>
REPAIRS & MTCE EXPENSES	
Balcony Repairs	1,500.00
Building Improvements - Resid.	4,250.00
Duct Cleaning	1,000.00
Electrical / Lighting	500.00
Repairs & Maintenance	4,250.00
Window Cleaning	600.00
TOTAL REPAIRS & MTCE EXPENSES	<u>12,100.00</u>
CRF & OTHER BUDGETED RESERVES	
Contingency Reserve Fund	2,750.00
TOTAL CRF & BUDGETED RESERVES	<u>2,750.00</u>
TOTAL EXPENSES / RESERVES	<u>29,285.00</u>

Annual Budget

Period = Mar 2015

Book = Accrual

04/2014 - 03/2015

REVENUE

Prior Years Surplus	5,500.00
Owners' Contributions	113,926.00

TOTAL REVENUE**119,426.00****OPERATING EXPENSES****ADMIN EXPENSES**

Statutory Review of Trust Accounts	175.00
Additional Services	250.00
Bank Charges	276.00
Depreciation Report	5,500.00
Insurance Premium	13,500.00
Legal Fees	4,000.00
Management Fees	10,125.00
Postage/Copies/Office Exp.	900.00
Corporate Tax Return	200.00

TOTAL ADMIN EXPENSES**34,926.00****EMPLOYEE EXPENSES**

Benefits Employee / Caretaker	900.00
EI/ CPP Employer Share	500.00
Wages Caretaker	8,500.00
Workers' Compensation	100.00

TOTAL EMPLOYEE EXPENSES**10,000.00****UTILITY EXPENSES**

Electricity	19,000.00
Water & Sewer	16,000.00

TOTAL UTILITY EXPENSES**35,000.00****CONTRACT & BUILDINGS EXPENSES**

Alarm Monitoring	2,500.00
Elevator & License	3,000.00
Garage Door	1,200.00
Garbage Collection	3,500.00
Janitorial	500.00

TOTAL CONTRACT & BLDG EXPENSES**10,700.00****REPAIRS & MTCE EXPENSES**

Electrical / Lighting	500.00
Fire & Safety Inspection	1,600.00
Repairs & Maintenance	9,000.00
Ground Repairs	1,000.00
Landscaping Improvements	1,000.00
Locks/Keys	500.00
Mechanical	2,000.00
Power Washing	1,500.00
Signs	500.00
Window Cleaning	200.00

TOTAL REPAIRS & MTCE EXPENSES**17,800.00****CRF & OTHER BUDGETED RESERVES**

Contingency Reserve Fund	11,000.00
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TOTAL CRF & BUDGETED RESERVES**11,000.00****TOTAL EXPENSES / RESERVES****119,426.00**

ANNUAL GENERAL MEETING MINUTES

TUESDAY MAY 27TH 2014

KINGS GARDENS – CORPORATE SECTION – LMS2926

LOCATION:

7:00 p.m. - Century House,
Spruce Room,
620 – 8th Street,
New Westminster, BC

**STRATA COUNCIL
2014/2015**

PRESIDENT

Julie Moore

VICE PRESIDENT

Arlene Johnston

TREASURER

Colin Naples

SECRETARY

Chuck Wren

AT LARGE

Mark Conn
Robert Sandberg
Allison Gartside

RESIDENT CARETAKER

Brad Gartside – Unit#207

STRATA MANAGER

Chris Drake
Direct Phone: (604) 595-1164
Fax: (604) 592-3645
E-Mail: cdrake@baywest.ca

Email: the customer service at
service@baywest.ca

ALL ACCOUNTING INQUIRIES

Toll Free 1-877-585-4411

**BAYWEST MANAGEMENT
13468 77TH AVENUE
SURREY, B.C. V3W 6Y3**

24 Hour Line: (604) 591-6060

PRESENT:

13 Strata Lots Represented
12 In Person
1 By Proxy

Kevin O'Donnell, Baywest Management Corporation

(1) CALL TO ORDER

The meeting was called to order at 7:30 p.m. by Julie Moore, Strata President, who introduced the rest of Council and the Strata Manager

(2) CALLING THE ROLL/CERTIFICATION OF PROXIES

All received proxies were verified and certified by the Strata Manager.

There are 36.43 Strata Corporation votes at Kings Garden, as per the Schedule of Voting Rights. The Strata Property Act requires one-third of the strata corporation's votes (13 votes) to be present in person or by proxy to constitute a quorum.

As there were 13 owners eligible to vote, present in person or proxy, the meeting was competent to proceed to business.

(3) ELECTION OF MEETING CHAIR

As per Section 33 of the Strata Bylaws the Strata Council President Julie Moore confirmed that she would chair the meeting.

(4) PROOF OF NOTICE OF MEETING

It was moved and seconded that proper notice of meeting had been provided according to the requirements of the Strata Property Act.

CARRIED

(5) ADOPTION OF AGENDA

It was moved and seconded to adopt the agenda as presented in the Notice of Meeting.

CARRIED

(6) ADOPTION OF PREVIOUS ANNUAL GENERAL MEETING MINUTES – JUNE 12TH 2013

There being no errors or omissions noted, it was moved and seconded that the Minutes of the Annual General Meeting of June 12th 2013 be adopted as prepared and distributed by Baywest. Management Corporation. **CARRIED**

(7) DEAL WITH UNFINISHED BUSINESS

The Strata President reported that there was no Unfinished Business

(8) PRESIDENT'S REPORT

Thank you all for coming – this is what makes a strata work – disclosure, discussion and a common goal of reaching consensus within the group, it takes the majority moving in the same direction to reach any measure of success –

A quote from Queen Elizabeth's speech at the Irish State Dinner on May 18th, 2011, regarding work being done between Ireland and England to address their shared history and common future, she said "...The lessons ... are clear; whatever life throws at us, our individual responses will be all the stronger for working together and sharing the load..."

Council has been busy this past year, with two members who were new to Strata Council it was a learning curve for them and I'd like to thank Chuck and Mark for their work on Council, for the Council members who were returning members I'd like to thank Arlene and Colin for another year of support and finally for the Corporate Council we saw a return of a Commercial member, so a thank you to David for his input into Corporate Council, only as a group can we achieve the amount of work and results that need to happen each year. I'd like to thank our Property Manager, Chris, for all his hard work on our behalf this last year – it was a learning curve for Chris and he's done a great job learning our quirks and managing the building for us.

With everyone being busy in their lives outside of Council it is amazing to me what manages to get done each year, while Council always seem to have an endless 'to-do' list we do a lot. Some of what we do - ok, a great deal of what we do is behind the scenes, reviewing monthly financial reports, managing the budget, working with the Management Company and Property Manager, dealing with service suppliers, planning repairs, doing research into produces and services, handling urgent or emergency issues as they happen, complying with or enforcing City and Strata bylaws, insuring we comply with the Strata Act. Just the seemingly simply act of having meetings is a major task with all the details that go into making them functional and productive. We spend a great deal of time on discussions regarding how to keep Kings Garden on the rails and a great deal more time executing the plans to do so – but we make it to the AGM each year with a fresh budget, a plan for the next fiscal year and look to you the Owners to carry us into the new fiscal year with a budget and an elected council in place to move us forward another year.

Our neighborhood is changing and improving, we are surrounded by new construction and this should be very good long term for the value of our property, as long as we maintain it and don't become the ugly duckling. With the City of New West building the overpass to the new Pier Park at the foot of 4th Street, the new school on the St. Mary's site opening this year and with the handful of new condominiums just completed or are soon to be and another handful in the stages of planning or breaking ground we are in full neighbor revitalization.

This revitalization does enhance the value of Kings Garden, but only if we don't fall behind in keeping up the function and appearance of our property. People are now choosing to move to New West – and looking to find what we have, a great place to live.

My goal as President is to keep Owners as informed and engaged as possible when it comes to Kings Garden. Whether it's your home or an investment property it's important to know what's happening with the building to be able to support on-going improvements, if we share the load it becomes manageable. An improved and maintained building can make your unit more rentable and attract longer term quality tenants or make it a better place to live as an Owner.

Thank you for another year of trust and support. I intent to stand again for council as I believe in the work we're doing, we are stronger for working together and I'm looking forward to seeing what mountains we move this year! I hope the other members of council stand again this year, we have worked well together as a team and with each fresh year our job gets easier. There is room if someone else would like to stand for council - even if all current members stand again we'd still have one empty seat, so give some serious thought to standing when it's time to vote in our new Council. Again - thank you.

(9) REPORT ON INSURANCE COVERAGE

The Strata Manager reported that the Strata Corporation is required under the Strata Property Act to insure the complex to Cost of Replace New and that insurance has been placed commencing August 28, 2013 through until August 28, 2014. The Strata Manager referred the owners to the Certificate of Insurance attached to the Notice of Meeting and informed the Owners that the coverage is based on the appraised value of \$7,742,600 and the deductibles are as follows:

➤	Policy term	August 28, 2013 to August 28, 2014	
➤	All property coverage for		\$7,742,600
➤	All Risks		\$ 1,000.00
➤	Sewer Backup Damage		\$ 5,000.00
➤	Water Damage		\$ 5,000.00
➤	Earthquake Damage		10%
➤	Flood Damage		\$25,000.00
➤	Lock & Key		\$ 250.00

The Strata Manager emphasized the importance of the Owners having their own Home Owners Policy to cover any deductibles that may be charged to them for damage that is caused by an incident originating from their strata lot for which they are held responsible. (i.e. Washing Machine, Dishwasher, Bath-tub overflows)

Under Section 149(1) of the Strata Property Act, a Strata Corporation is only obliged to insure: the fixed structure, permanently installed original fittings and fixtures, mechanical equipment and machinery, fire suppression systems and common assets of the Strata Corporation as provider to the original Owners by the Developer. This is the insurance that a strata lot owner pays as part of their strata fees noted in the Strata Corporation's annual operating budget.

Any alteration to a strata lot or to common property that has not received the prior written approval of council must be removed at the owner's expense if the council orders that the alteration be removed. An owner who receives approval may be required by the council to sign an Assumption of Liability Agreement. A peril or liability of the strata corporation may trigger an insurance claim to restore the unit fixtures built or installed on a strata lot that were built or installed by the owner developer as part of the original construction on the strata lot. An assumption of liability shows unit improvements in which case the Owners insurance company would restore the unit with the improvements.

Attention all owners:

Owners are reminded that they must purchase contents and/or homeowner's insurance for any in-suite upgrades they make, for their personal effects and coverage of the Strata Corporation's insurance deductible. The Strata Corporation's insurance does not cover these.

Owners are also encouraged to ensure their tenants place contents insurance on their personal effects. Owners should seek the advice of a professional insurance broker who is familiar with ownership in a Strata Corporation. .

It was suggested that Owners take the copy of the insurance Cover Note provided in the Notice of Meeting to their own insurance provider, so that the Home Owner's policy can be matched to the coverage limits and deductible limits of the strata corporation's policy.

(10) ADOPTION OF THE 2014/2015 OPERATING BUDGET

It was moved and seconded to adopt the 2014/2015 budget as presented.

The Strata President introduced and explained the budget and asked the owners if there were any questions on the proposed budget. After some discussion there being no further questions the vote was called. **CARRIED**

STRATA FEES PAYMENT OPTIONS

The new budget is retroactive to April 1, 2014 as the previous fiscal year ended on March 31, 2013. Please find attached a copy of the approved budget and listing of strata fees for each strata lot. Strata fees may be paid as follows:

1. The preferred method of payment is Paying your Monthly Strata Fee Online. This method allows you to control your payment – you pay from your account rather than having it drawn from your account. It is easy and convenient - please visit the Baywest website at www.baywest.ca – Quick Links to Maintenance Fee for details, or direct link to <http://www.baywest.ca/baywest/maintenancefees>
2. The second method is Pre-Authorized Credit (PAC). If you are already on this program and wish to continue, you need not to do anything further. Approval of this budget gave Baywest the authority to maintain the withdrawal of funds from your account. However, if you would like to switch to Paying your Monthly Strata Fee Online, please advise our office to cancel you PAC by calling our A/R - Call Centre: 1-877-585-4411.
3. Post-dated cheques – Owners may send in a series of 12 post-dated cheques dated for the first day of each month from April, 2013 to March, 2014 and made payable to Strata Plan LMS 2926.

*Due to the AGM being held so close to the end of the month, it is advised auto withdrawal payments for April 1 to June 1, 2014 will be the old amount. Therefore, an adjusting amount will be made for **April to June, 2014 on July 1st 2014**. Thereafter the new fee will apply from **August 1st 2014**

(11) ELECTION OF 2014/2015 STRATA COUNCIL

As per the Strata’s Bylaws, a minimum of three and a maximum of seven Strata Council members could be elected. In accordance with the Strata Corporation Bylaws, the current Residential Council is deemed to have resigned at tonight’s meeting.

The Strata Manager asked the existing Council members if they would stand for re-election and Julie Moore (405), Arlene Johnston (201) and Colin Naples (309) Chuck Wren (Unit 204), Mark Conn (unit 409) confirmed that they would.

The floor was then open for nominations or volunteers for the Council positions. The following Owners volunteered or were nominated and agreed to stand for office:

- Robert Sandberg (Unit 206)
- Allison Gartside (Unit 207)

The Strata Manager called for additional nominations or volunteers from the floor. .It was then moved and seconded to elect the nominees/volunteers to serve as the 2014/2015 Strata Council. The Owners voted by show of voting cards and there being a clear majority in favor the motion was: **CARRIED**

The following were elected to the Strata Council for 2014/2015

- Julie Moore 405
- Arlene Johnston 201
- Colin Naples 309
- Chuck Wren 204
- Mark Conn 409
- Robert Sandberg 206
- Allison Gartside 207

(12) GENERAL DISCUSSION & QUESTIONS

The Owners brought up the following for discussion:

- Roof leaks – inner courtyard acts as a roof and there was a question with respect to the integrity of the membrane. It was reported that there are no leaks
- Leaks in the Underground Parkade – it was explained that the water ingress into the underground parkade was related the surface drains which have now been attended to by DMS Mechanical
- Make-up of the Strata Corporation – an owner asked for an explanation of the make-up of the Strata Corporation. It was explained that Strata Plan LMS2926 Kings Gardens is comprised of the Strata Corporation, the Residential Section and the Commercial Section, each having their own separate budgets. The Strata Corporation is represented by an elected council and each section has an elected executive. Each section operates autonomously.

(11) TERMINATION

There being no further business, the meeting was ended at 7:55 p.m.

Please keep these minutes with your strata lot records for a minimum of 2 years, as you will need to provide them to your realtor when you sell your strata lot. There will be a charge for copies.

ANNUAL GENERAL MEETING MINUTES**TUESDAY MAY 27TH 2014****KINGS GARDENS – RESIDENTIAL SECTION – LMS2926****LOCATION:**

7:00 p.m. - Century House,
Spruce Room,
620 – 8th Street,
New Westminster, BC

**STRATA COUNCIL
2013/2014****PRESIDENT**

Julie Moore

VICE PRESIDENT

Arlene Johnston

TREASURER

Colin Naples

SECRETARY

Chuck Wren

AT LARGE

Mark Conn

RESIDENT CARETAKER

Brad Gartside – Unit#207

STRATA MANAGER

Chris Drake

Direct Phone: (604) 595-1164

Fax: (604) 592-3645

E-Mail: cdrake@baywest.ca**ALL ACCOUNTING INQUIRIES**

Toll Free 1-877-585-4411

BAYWEST MANAGEMENT

13468 77TH AVENUE

SURREY, B.C. V3W 6Y3

24 Hour Line: (604) 591-6060

PRESENT:

13 Strata Lots Represented

12 In Person

1 By Proxy

Kevin O'Donnell, Baywest Management Corporation

(1) CALL TO ORDER

The meeting was called to order at 7:58 p.m. by Julie Moore, Strata President, who introduced the rest of Council and the Strata Manager

(2) CALLING THE ROLL/CERTIFICATION OF PROXIES

All received proxies were verified and certified by the Strata Manager.

There are 28 Residential Section votes at Kings Garden, as per the Schedule of Voting Rights. The Strata Property Act requires one-third of the strata corporation's votes (10 votes) to be present in person or by proxy to constitute a quorum.

As there were 13 owners eligible to vote, present in person or proxy, the meeting was competent to proceed to business.

(3) ELECTION OF MEETING CHAIR

Strata Council President Julie Moore confirmed that she would chair the meeting.

(4) PROOF OF NOTICE OF MEETING

It was moved and seconded that proper notice of meeting had been provided according to the requirements of the Strata Property Act. **MOTION CARRIED**

(5) ADOPTION OF AGENDA

It was moved and seconded to adopt the agenda as presented in the Notice of Meeting. **MOTION CARRIED**

(6) ADOPTION OF PREVIOUS ANNUAL GENERAL MEETING MINUTES – JUNE 12TH 2013

There being no errors or omissions noted, it was moved and seconded that the Minutes of the Annual General Meeting of June 12th 2013, be adopted as prepared and distributed by

Baywest. Management Corporation.

MOTION CARRIED

(7) DEAL WITH UNFINISHED BUSINESS

The Strata President reported that there was no Unfinished Business

(8) CONSIDERATION OF ¾ VOTE RESOLUTION “A”

¾ VOTE RESOLUTION “A” – SPECIAL LEVY - DEFICIT RECOVERY

Rationale: The Strata Property Act Section 105(2) reads as follows: *“If operating expenses exceed the total contribution to the operating fund, the deficit must be eliminated during the next fiscal year.”* Council proposes the budget deficit be repaid by the Owners as a levy instead of increasing strata fees to repay the deficit recovery within the Operating Budget.

It was moved and seconded to adopt ¾ VOTE RESOLUTION “A” – SPECIAL LEVY - DEFICIT RECOVERY

The strata president explained to the owners that the strata corporation had exceeded its budget by approximately \$1,000 during the past fiscal year and the balance was to repay the Strata Corporation for gas consumption of the Residential Section that had been incorrectly billed to the Strata Corporation Common Areas

“Be it resolved as a three quarter (¾) Vote of the Owners, Strata Plan LMS 2926, that the amount of \$7,461.35 (seven thousand and four hundred and sixty one dollars and thirty five cents) be raised as a one-time Special Levy to the Owners for the purpose of funding the recovery of the 2013-2014 operating budget deficit within the next fiscal year.”

This Special Levy is to be charged upon the Owners in proportion to the unit entitlement of their respective strata lots (see attached Special Levy Fee Schedule “A”) and is due and payable upon passage and payments shall be considered part of the common expenses of the Strata Corporation. The levy is to be paid in one payment by the Owners of record at time of the passed levy and will be due on April 1, 2014. Late payment penalties of 10% per annum, compounded annually as well as a \$25 per month will accrue if the full amount of the payment due to the payment date is not received by the fourteenth day after the date the special levy was due and payable, as provided for in the Strata Corporation’s Bylaws. Costs include Baywest administration fees as per the Agency Agreement Schedules.”

An owner made a motion to amend the resolution that the payment becomes due on July 1, 2014.

It was moved and seconded that the resolution be amended to read “The levy is to be paid in one payment by the Owners of record at time of the passed levy and will be due on July 1, 2014.” The vote was called and there being 13 IN FAVOUR 0 OPPOSED 0 ABSTENTIONS **MOTION CARRIED**

There being no further questions, the vote was called on the resolution as amended there being 12 IN FAVOUR 1 OPPOSED 0 ABSTENTIONS **MOTION CARRIED**

(9) ADOPTION OF THE 2014/2015 OPERATING BUDGET “A”

It was moved and seconded to adopt the 2014/2015 budget as presented.

The Strata President introduced and explained the budget and asked the owners if there were any questions on the proposed budget. After some discussion there being no further questions the vote was called. **MOTION CARRIED**

The strata manager stated that because the 2014/2015 Operating Budget "A" had been approved there would be no need to vote on 2014/2015 Operating Budget "B"

STRATA FEES PAYMENT OPTIONS

The new budget is retroactive to April 1, 2014 as the previous fiscal year ended on March 31, 2013. Please find attached a copy of the approved budget and listing of strata fees for each strata lot. Strata fees may be paid as follows:

1. The preferred method of payment is Paying your Monthly Strata Fee Online. This method allows you to control your payment – you pay from your account rather than having it drawn from your account. It is easy and convenient - please visit the Baywest website at www.baywest.ca – Quick Links to Maintenance Fee for details, or direct link to <http://www.baywest.ca/baywest/maintenancefees>
2. The second method is Pre-Authorized Credit (PAC). If you are already on this program and wish to continue, you need not to do anything further. Approval of this budget gave Baywest the authority to maintain the withdrawal of funds from your account. However, if you would like to switch to Paying your Monthly Strata Fee Online, please advise our office to cancel you PAC by calling our A/R - Call Centre: 1-877-585-4411.
3. Post-dated cheques – Owners may send in a series of 12 post-dated cheques dated for the first day of each month from April, 2013 to March, 2014 and made payable to Strata Plan LMS 2926.

*Due to the AGM being held so close to the end of the month, it is advised auto withdrawal payments for April 1 to June 1, 2014 will be the old amount. Therefore, an adjusting amount will be made for April to June, 2014 on July 1st 2014. Thereafter the new fee will apply from August 1st 2014

RESOLUTION "B" - 3/4 MAJORITY VOTE RESOLUTION 3/4 VOTE "B" – ROOF DECK REPLACEMENT

Rationale:

The Residential Section wishes to replace the common property roof deck as the former roof deck was deteriorated to the point of being a safety hazard and where it needed to be removed to allow for roof inspection and repairs to be carried out. The Residential Section now wishes to replace the former roof deck to replace the common asset value of the roof deck as a building amenity for strata lot owners, this asset was included in the purchase price of all residential strata lots purchased prior to the roof deck removal and the Residential Section has a responsibility to replace the roof deck and with it the value attached to each residential strata lot by way of having de facto water views and a usable roof deck amenity, for both re-sale value and use & enjoyment.

It was moved and seconded to adopt 3/4 VOTE RESOLUTION "A" – SPECIAL LEVY - DEFICIT RECOVERY

The strata president gave the owners a detailed overview of the project and the reason that the project needed to be carried out during the summer of 2014.

BE IT RESOLVED by a $\frac{3}{4}$ vote of the Owners of Strata Plan LMS 2926 Kings Garden Strata Corporation (the "Residential Section") that, in compliance with sections 108 and 109 of the Strata Property Act, the owners hereby approve a special levy to replace the existing wooden roof deck with a new deck in an amount not to exceed \$12,252.00 which includes: Supply and layout of pressure treated 2x4 sleepers, supply and framing out of 1x6 bull nose decking using screws, construct panel around drains, re-install existing railings, add rubber shims to sleepers every 3 feet to allow better water flow and provide longer life to 2x4 sleepers.

AND BE IT RESOLVED that Baywest Management Corp., the strata management company retained by the Strata Corporation charges an administration fee of \$3.00 per unit per deposit for special levy deposits (the "Administration Fee"); and an amount of \$252.00 to pay the Administration Fee for a total special levy amount not to exceed \$12,252.00 (twelve thousand and two hundred and fifty two dollars) be raised as a one-time Special Levy to the Owners for the purpose of obtaining Roof Deck Replacement (the "Special Levy").

Each strata lot's share of the Special Levy shall be due and payable immediately on passage of this resolution. For a matter of convenience only, this Special Levy is to be charged upon the Owners in proportion to the unit entitlement of their unit in three equal payments on July 1, 2014, August 1, 2014, and September 1, 2014. The payments shall be considered part of the common expenses of the Strata Corporation and shall be delivered to the Strata Corporation by the Owners of the Strata Lots calculated based on the unit entitlement of each strata lot and is set out on the attached Schedule "B". Interest of 10% per annum compounded annually will be charged on all late payments of the Special Levy as well as a late payment penalties of \$25.00 per month or part thereof if payment is not received by the Strata Corporation by the fourteenth day after the date the Special Levy was due and payable, as provided for in the Strata's Bylaws.

Costs include applicable taxes, contingency, engineering fees and Baywest administration / project fees as per the Agency Agreement Schedules.

If the amount of the Special Levy exceeds that required to pay the cost of the Roof Deck Replacement, subject to Section 108 (6) of the Strata Act, the Strata Corporation will 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 unless no owner is entitled to more than \$100.00 in which case the unused amount of the Special Levy will be deposited in the Contingency Reserve Fund.

In the event an owner fails to pay the Special Levy when due (the "Special Levy Arrears"), the Strata Corporation is authorized to withdraw funds from the Contingency Reserve Fund in order to meet any shortfall in funding the Residential Roof Deck Replacement due to Special Levy Arrears. Any funds withdrawn to pay Special Levy Arrears will be repaid to the Contingency Reserve Fund as the Special Levy Arrears are collected by the Strata Corporation.

An owner made a motion that the resolution be amended that the payments be adjusted to August 1, 2014, September 1, 2014 and October 1, 2014.

It was moved and seconded that the resolution be amended to read to read "Each strata lot's share of the Special Levy shall be due and payable immediately on passage of this resolution. For a matter of convenience only, this Special Levy is to be charged upon the Owners in proportion to the unit entitlement of their unit in three equal payments on August 1, 2014, September 1, 2014, and October 1, 2014." There being 13 IN FAVOUR OPPOSED 0 ABSTENTIONS **MOTION CARRIED**

There being no further questions, the vote was called on the resolution as amended there being 11 IN FAVOUR 2 OPPOSED 0 ABSTENTIONS **MOTION CARRIED**

(11) ELECTION OF 2014/2015 EXECUTIVE – RESIDENTIAL SECTION

The following were elected to the Executive for the Residential Section for 2014/2015

Julie Moore (405) Arlene Johnston (201) Colin Naples (309) Chuck Wren (204) Mark Conn (409) Robert Sandberg (206) Allison Gartside (207)

(12) GENERAL DISCUSSION & QUESTIONS

The Owners brought up the following for discussion:

- City of New Westminster cited the Strata Corporation for Trees – the landscaper has attended to the tree issues

- Fire Marshall has brought it to the attention of the Strata Corporation that there are items that need to be addressed by the strata such as clearing all parking stalls, having mesh installed on the top of all of the lockers to limit the height of the lockers as a fire safety measure
- A suggestion was made by an owner that the strata corporation should be implementing training procedures in the event of an earthquake emergency.
- The council presented Tammy Gerrior with a gift as a token of appreciation for her contributions to the Strata Corporation of the past year.

(13) **TERMINATION**

There being no further business, the meeting was ended at 8:45 p.m.

The new council convened a meeting to elect the officers for 2014/2015 as follows:

- | | |
|--------------------|----------------|
| • Julie Moore | President |
| • Arlene Johnston | Vice President |
| • Colin Naples | Treasurer |
| • Chuck Wren | Secretary |
| • Mark Conn | At Large |
| • Robert Sandberg | At Large |
| • Allison Gartside | At Large |

Council then discussed the proposal received from Baywest Management Corporation proposing changes to the Agency Agreement . Two options were proposed, which were as follows:

Residential Section

- Option 1 - an increase in the management fee from \$336.00 to \$1,200.00 per month plus taxes for Full Management Services and
- Option 2 – to convert to Accounting only services at \$400.00 per month plus taxes to take affect May 31, 2014

Corporate Section

- Option 1 - an increase in the management fee from \$780.00 to \$1,400.00 per month plus taxes for Full Management Services and
- Option 2 – to convert to Accounting only services at \$500.00 per month plus taxes to take affect May 31, 2014

After some discussion amongst council it was moved and seconded to agree to Option 2 for Residential and Corporate Sections

MOTION CARRIED

Council set the date of the first council meeting for **Wednesday July 23, 2014 at 7:00 pm.** There being no further business the meeting ended at 9:05 pm.

Owners should retain copies of Council and General Meeting Minutes for a period of at least 2 years as they will be required if you sell your home. There is a charge for replacement copies.

LMS2926 - KING'S GARDENS - SECTION 1 (RESIDENTIAL)
ADOPTED BUDGET - APRIL 01, 2014 - MARCH 31, 2015

Account	Account Name	31-Jan-2014 Year To Date Actual	31-Mar-2014 Actual Year End	2013-2014 Annual Budget	2014-2015 Adopted Budget
RECEIPTS / REVENUE					
5285-0000	Interest Income	54.26	67.20	0.00	0.00
5300-0000	Late Payment Interest	112.01	120.84	0.00	0.00
5310-0000	Late Payment Penalty	800.00	1,000.00	0.00	0.00
5385-0000	Moveln/Out Fee	100.00	150.00	0.00	0.00
5500-0000	Owners' Contributions	18,627.90	22,353.48	22,353.60	29,285.00
TOTAL RECEIPTS / REVENUE		\$ 19,694.17	\$ 23,691.52	\$ 22,353.60	\$ 29,285.00
EXPENSES & RESERVES					
ADMINISTRATIVE EXPENSES					
6004-0000	Statutory Review of Trust Accounts	105.00	105.00	0.00	125.00
6028-0000	Bank Charges	212.00	281.00	220.00	250.00
6086-0000	Keys / Fobs /Remotes	684.13	1,201.78	100.00	500.00
6088-0000	Legal Fees	3,406.31	3,406.31	0.00	0.00
6098-0000	Management Fees	3,528.00	4,233.60	4,233.60	4,360.00
6128-0000	Postage/Copies/Office Exp.	691.84	826.82	500.00	750.00
6132-0010	Corporate Tax Return	0.00	0.00	0.00	200.00
TOTAL ADMINISTRATIVE EXPENSES		8,627.28	10,054.51	5,053.60	6,185.00
UTILITIES					
6316-0000	Gas	5,445.98	7,674.34	6,000.00	8,000.00
TOTAL UTILITIES		5,445.98	7,674.34	6,000.00	8,000.00
CONTRACT / BLDG EXPENSES					
7058-0000	Enterphone	0.00	0.00	50.00	250.00
TOTAL CONTRACT / BLDG EXPENSES		0.00	0.00	50.00	250.00
REPAIRS & MAINTENANCE EXPENSES					
7514-0000	Balcony Repairs	0.00	0.00	2,500.00	1,500.00
7538-1000	Building Improvements - Resid.	0.00	0.00	0.00	4,250.00
7594-0000	Duct Cleaning	0.00	0.00	750.00	1,000.00
7596-0010	Electrical / Lighting	320.25	320.25	500.00	500.00
7660-0000	Repairs & Maintenance	5,946.50	5,282.28	3,500.00	4,250.00
7912-0000	Window Cleaning	0.00	0.00	500.00	600.00
TOTAL REPAIRS & MAINTENANCE EXPENSES		6,266.75	5,602.53	7,750.00	12,100.00
TOTAL OPERATING EXPENSES		20,340.01	23,331.38	18,853.60	26,535.00
CRF & OTHER BUDGETED RESERVE FUNDS					
8812-0000	Deficit Recovery	0.00	0.00	0.00	0.00
8920-0000	Contingency Reserve Fund	2,916.66	3,500.00	3,500.00	2,750.00
TOTAL RESERVE FUNDS		2,916.66	3,500.00	3,500.00	2,750.00
TOTAL EXPENSES & RESERVES		23,256.67	26,831.38	22,353.60	29,285.00
SURPLUS / (DEFICIT)		(3,562.50)	(3,139.86)	-	-

**LMS2926 - KING'S GARDENS - SECTION 1 (RESIDENTIAL)
ADOPTED BUDGET SUMMARY**

	31-Jan-2014 Year To Date Actual	31-Mar-2014 Estimated Year End	2013-2014 Annual Budget	2014-2015 Adopted Budget
TOTAL OWNER CONTRIBUTION	18,628	22,353	22,354	29,285
Operating Fund				
Opening Balance	2,037	2,037	2,037	(7,461)
Owner's Contribution	15,711	18,853	18,854	26,535
Other Income	1,066	1,338	-	-
Total Operating Expenses	(20,340)	(23,331)	(18,804)	(26,535)
Net Adjustment	(6,358)	(6,358)	-	-
Ending Balance	(7,884)	(7,461)	2,087	(7,461)
Contingency Reserve Fund				
Opening Balance	7,898	7,898	7,898	19,995
Owner's Contribution	2,917	3,500	3,500	2,750
Interest Income	150	210	210	267
Transfer from Reserve	8,387	8,387	-	-
Ending Balance	19,352	19,995	11,608	23,012
Special Levy - Carpet				
Opening Balance	4,190	4,190	-	-
Interest	21	28	-	-
Expenditures	(1,927)	(1,927)	-	-
Ending Balance	2,285	2,291	-	-
Reserve - Fire Protection				
Opening Balance	8,371	8,371	-	-
Interest Income	16	16	-	-
Transferred to CRF	(8,387)	(8,387)	-	-
Ending Balance	-	-	-	-
* - Items included in the Total Owners' Contributions calculation				
Estimated CRF annual interest rate	1.25%			

Strata Plan LMS2926 - KINGS GARDENS

Adopted Strata Fee Schedule

April 01, 2014 - March 31, 2015

KINGS GARDENS - SECTION 1 (RESIDENTIAL)

Unit#	SL#	U/E	Old Fee	Residential		Corporate (Shared)		Total Fee Inc/Dec by	Adopted Strata Fee
				Operating Portion	CRF/Reserves Portion	Operating Portion	CRF/Reserves Portion		
57	3	1,062	\$ 514.97	\$ 115.74	\$ 12.00	\$ 345.13	\$ 36.88	\$ (5.22)	\$ 509.75
201	11	877	\$ 425.26	\$ 95.57	\$ 9.91	\$ 285.01	\$ 30.46	\$ (4.31)	\$ 420.95
202	12	836	\$ 405.38	\$ 91.11	\$ 9.44	\$ 271.68	\$ 29.04	\$ (4.11)	\$ 401.27
203	4	544	\$ 263.79	\$ 59.30	\$ 6.14	\$ 176.79	\$ 18.89	\$ (2.67)	\$ 261.12
204	5	751	\$ 364.17	\$ 81.85	\$ 8.48	\$ 244.06	\$ 26.08	\$ (3.70)	\$ 360.47
205	6	742	\$ 359.80	\$ 80.87	\$ 8.38	\$ 241.13	\$ 25.77	\$ (3.65)	\$ 356.15
206	7	761	\$ 369.02	\$ 82.93	\$ 8.60	\$ 247.31	\$ 26.43	\$ (3.75)	\$ 365.27
207	8	858	\$ 416.05	\$ 92.51	\$ 9.69	\$ 278.83	\$ 29.80	\$ (4.22)	\$ 411.83
208	9	568	\$ 275.43	\$ 61.90	\$ 6.42	\$ 184.59	\$ 19.73	\$ (2.79)	\$ 272.64
209	10	564	\$ 273.49	\$ 61.47	\$ 6.37	\$ 183.29	\$ 19.59	\$ (2.77)	\$ 270.72
301	20	872	\$ 422.84	\$ 95.03	\$ 9.85	\$ 283.38	\$ 30.29	\$ (4.29)	\$ 418.55
302	21	790	\$ 383.08	\$ 86.10	\$ 8.92	\$ 256.73	\$ 27.44	\$ (3.89)	\$ 379.19
303	13	545	\$ 264.28	\$ 59.40	\$ 6.16	\$ 177.11	\$ 18.93	\$ (2.68)	\$ 261.60
304	14	751	\$ 364.17	\$ 81.85	\$ 8.48	\$ 244.06	\$ 26.08	\$ (3.70)	\$ 360.47
305	15	732	\$ 354.95	\$ 79.78	\$ 8.27	\$ 237.88	\$ 25.42	\$ (3.60)	\$ 351.35
306	16	759	\$ 368.05	\$ 82.72	\$ 8.57	\$ 246.66	\$ 26.36	\$ (3.74)	\$ 364.31
307	17	857	\$ 415.57	\$ 93.40	\$ 9.68	\$ 278.51	\$ 29.76	\$ (4.22)	\$ 411.35
308	18	527	\$ 255.55	\$ 57.45	\$ 5.95	\$ 171.26	\$ 18.30	\$ (2.59)	\$ 252.96
309	19	521	\$ 252.64	\$ 56.79	\$ 5.88	\$ 169.31	\$ 18.10	\$ (2.56)	\$ 250.08
401	29	874	\$ 423.81	\$ 95.25	\$ 9.87	\$ 284.03	\$ 30.36	\$ (4.30)	\$ 419.51
402	30	807	\$ 391.32	\$ 87.94	\$ 9.12	\$ 262.26	\$ 28.03	\$ (3.97)	\$ 387.35
403	22	545	\$ 264.28	\$ 59.40	\$ 6.16	\$ 177.11	\$ 18.93	\$ (2.68)	\$ 261.60
404	23	752	\$ 364.65	\$ 81.96	\$ 8.49	\$ 244.38	\$ 26.12	\$ (3.70)	\$ 360.95
405	24	731	\$ 354.47	\$ 79.66	\$ 8.26	\$ 237.56	\$ 25.39	\$ (3.60)	\$ 350.87
406	25	760	\$ 368.53	\$ 82.83	\$ 8.58	\$ 246.98	\$ 26.40	\$ (3.74)	\$ 364.79
407	26	856	\$ 415.08	\$ 93.29	\$ 9.67	\$ 278.18	\$ 29.73	\$ (4.21)	\$ 410.87
408	27	527	\$ 255.55	\$ 57.45	\$ 5.95	\$ 171.26	\$ 18.30	\$ (2.59)	\$ 252.96
409	28	520	\$ 252.15	\$ 56.68	\$ 5.87	\$ 168.99	\$ 18.06	\$ (2.55)	\$ 249.60
Monthly Total		20,289	\$9,838.33	\$ 2,211.23	\$ 229.16	\$ 6,593.47	\$ 704.67	\$ (99.80)	\$ 9,738.53
			X12	X12	X12	X12	X12	X12	X12
Annual Total			\$ 118,059.96	\$ 26,534.76	\$ 2,749.92	\$ 79,121.64	\$ 8,456.04	\$ (1,197.60)	\$ 116,862.36

ANNUAL GENERAL MEETING

TUESDAY MAY 27, 2014

KINGS GARDEN – LMS2926 – RESIDENTIAL SECTION

2013 - 2014 DEFICIT RECOVERY 3/4 RESOLUTION "A" VOTE

**Approved Levy Fee Schedule
The Levy is due on July 1, 2014**

	Unit	SL#	Entitlement	Payment
057		3	1,062	390.54
201		11	877	322.5
202		12	836	307.43
203		4	544	200.05
204		5	751	276.17
205		6	742	272.86
206		7	761	279.85
207		8	858	315.52
208		9	568	208.87
209		10	564	207.4
301		20	872	320.67
302		21	790	290.51
303		13	545	200.42
304		14	751	276.17
305		15	732	269.18
306		16	759	279.11
307		17	857	315.15
308		18	527	193.8
309		19	521	191.59
401		29	874	321.4
402		30	807	296.76
403		22	545	200.42
404		23	752	276.54
405		24	731	268.82
406		25	760	279.48
407		26	856	314.78
408		27	527	193.8
409		28	520	191.22
			20,289	7,461.01

**ANNUAL GENERAL MEETING
KINGS GARDEN – LMS2926 – RESIDENTIAL SECTION**

TUESDAY MAY 27, 2014

**Adopted Special 3/4 Levy "B" Fee Schedule
Roof Top Deck Replacement**

Unit	SL#	Unit Entitlement	Total Payment	Payment 1 - August 1, 2014	Payment 2 - September 1, 2014	Payment 3 - October 1, 2014
057	3	1,062	641.31	213.77	213.77	213.77
201	11	877	529.6	176.53	176.53	176.53
202	12	836	504.84	168.28	168.28	168.28
203	4	544	328.51	109.5	109.5	109.5
204	5	751	453.51	151.17	151.17	151.17
205	6	742	448.07	149.36	149.36	149.36
206	7	761	459.55	153.18	153.18	153.18
207	8	858	518.12	172.71	172.71	172.71
208	9	568	343	114.33	114.33	114.33
209	10	564	340.58	113.53	113.53	113.53
301	20	872	526.58	175.52	175.52	175.52
302	21	790	477.06	159.02	159.02	159.02
303	13	545	329.11	109.7	109.7	109.7
304	14	751	453.51	151.17	151.17	151.17
305	15	732	442.04	147.34	147.34	147.34
306	16	759	458.34	152.78	152.78	152.78
307	17	857	517.52	172.5	172.5	172.5
308	18	527	318.24	106.08	106.08	106.08
309	19	521	314.62	104.87	104.87	104.87
401	29	874	527.79	175.93	175.93	175.93
402	30	807	487.33	162.44	162.44	162.44
403	22	545	329.11	109.7	109.7	109.7
404	23	752	454.11	151.37	151.37	151.37
405	24	731	441.43	147.14	147.14	147.14
406	25	760	458.94	152.98	152.98	152.98
407	26	856	516.92	172.3	172.3	172.3
408	27	527	318.24	106.08	106.08	106.08
409	28	520	314.01	104.67	104.67	104.67
		20,289	12,251.99	4,083.95	4,083.95	4,083.95



BAYWEST MANAGEMENT CORPORATION
13468 77 Ave
Surrey, BC V3W 6Y3
Phone (604) 591-6060

NOTICE OF THE ANNUAL GENERAL MEETING

TO: OWNERS OF KINGS GARDEN, LMS 2926 – Corporate Section

DATE: Wednesday June 12th, 2013

**TIME: 6:45 PM REGISTRATION
7:00 PM CALL TO ORDER**

**PLACE: Century House – Spruce Room
- 620 – 8th STREET, NEW WESTMINSTER, BC**

Dear Owners:

On **Wednesday June 12th, 2013**, an Annual General Meeting of the Owners of **King's Garden, Strata Plan LMS 2926 – Corporate**, will be held. The purpose of this meeting is to approve the 2013-2014 operating budget. Enclosed are the Agenda, all supporting documentation and a proxy form.

As per the Strata Corporation's Bylaws, section 35:

35.1 *Except on matters requiring a unanimous vote, the vote for a strata lot may not be exercised if:*
(a) *the strata corporation is entitled to register a lien against that strata lot under section 116(1) of the Act;*

Please contact Baywest if you need confirmation your account is paid in full.

For this meeting to proceed, a quorum of one third of all Owners, entitled to vote, must be present in person or by proxy. Should you be unable to attend this meeting, please give your proxy to a representative to vote on your behalf.

Please bring this package of information with you to the meeting.

We look forward to seeing you on **Wednesday June 12th, 2013 at 6:45 p.m.** In the meantime, if you have any questions about the meeting, please do not hesitate to contact the Strata Manager at (604)592-3548

Sincerely,
BAYWEST MANAGEMENT CORPORATION
Agent for the Owners of Strata Plan **LMS 2926**
Jim Hasler
Strata Manager

Notice of Annual General Meeting

KINGS GARDEN STRATA PLAN LMS 2926 - Corporate -

**Wednesday June 12th, 2013 @ 7:00 pm,
Registration @ 6:45 pm**

ANNUAL GENERAL MEETING AGENDA **STRATA CORPORATION**

KING'S GARDEN - STRATA PLAN LMS 2926 **-CORPORATE-**

DATE: **Wednesday June 12th, 2013**
LOCATION: Century House
(620 – 8th Street Street, New Westminster BC)

1. REGISTRATION - 6:45 PM
2. CALL TO ORDER - 7:00 PM
3. CALLING OF THE ROLL & CERTIFICATION OF PROXIES
4. ELECTING THE CHAIR OF THE MEETING (if required)
5. PROOF OF NOTICE OF MEETING
6. ADOPTION OF THE AGENDA
7. ADOPTION OF PREVIOUS SPECIAL GENERAL MEETING MINUTES – Nov. 30th 2012
8. DEAL WITH UNFINISHED BUSINESS
9. PRESIDENT REPORT
10. REPORT ON INSURANCE COVERAGE
11. ADOPTION OF THE 2013/2014 OPERATING BUDGET (attached including notes)
12. CONSIDERATION OF $\frac{3}{4}$ VOTE RESOLUTION "A" (attached)
13. CONSIDERATION OF $\frac{3}{4}$ VOTE RESOLUTION "B" (attached)
14. CONSIDERATION OF $\frac{3}{4}$ VOTE RESOLUTION "C" (attached)
15. CONSIDERATION OF $\frac{3}{4}$ VOTE RESOLUTION "D" (attached)
16. ELECTION OF COUNCIL
17. GENERAL DISCUSSION
18. TERMINATION OF MEETING
(Residential Owners are requested to remain for their Section's AGM)



252 Dundas St. N. P.O. Box 70,
 Cambridge, ON N1R 5T3
 www.goremutual.ca

Policy Number: 8477889
Replaces Number: 9001609
Process Date: Aug 23, 2012
 New Business
Subscription Policy

Business Plus Policy Declarations

This policy contains a clause(s) that may limit the amount payable

Policy Period	From:	To:
(All times are local times at the Named Insured's postal address shown on this Certificate)	Aug 28, 2012 12:01 a.m.	Aug 28, 2013 12:01 a.m.

Insured's Occupancy/Operation	Occupancy by Others
Location 1 Building Owner	27 Units Residential Apartment (Kings Garden)

Address of Insured Location	Location Information
335 Carnarvon Street New Westminster, BC V3L 1B9	Building Construction: Four Storey Sprinklered Frame Building with a Wood Deck Roof Building Age: 1997 <i>If Building Age over 40 Years or Roof over 20 Updates listed below:</i> Roof: Heating: Plumbing: Electrical: Sprinklers: No Burglary Alarm: No protection

Mortgagee(s), If any, Payable to: Insured

Lienholder(s) / Loss Payee(s), If any, Payable to: Insured

Schedule of Coverages

(Insurance provided subject to the Declarations, Terms, Conditions of the policy and its Form(s) only for the coverages for which specific Form(s) are attached and for which a specific Limit or Amount of Insurance is shown hereunder.)

Property - Multi-Peril			Co-	Limits of		
Form(s)	Edition	Coverage Description	Deductible	Insurance	Insurance (\$)	Premium (\$)
G00077	12/2011 X	CONDOMINIUM CORPORATION FORM		90%	See Below	
		BUILDING	\$ 5,000		7,502,880	10,504
		INFLATION PROTECTION ENDORSEMENT			Included	
		REPLACEMENT COST			Included	
G00177	01/2007 X	CONDOMINIUM BUILDING EXTENSION PLUS	See Form		See Form	
		ACCOUNTS RECEIVABLE	\$ 5,000		25,000	
		EXTRA EXPENSE	\$ 5,000		25,000	
		SIGN FLOATER	\$ 5,000		2,500	
		VALUABLE PAPERS AND RECORDS	\$ 5,000		25,000	
		BRANDS AND LABELS	\$ 5,000		10,000	
		INSTALLATION FLOATER	\$ 5,000		10,000	
		AUTOMATIC FIRE SUPPRESSION SYST RECHARGE	\$ 5,000		10,000	
		BUILDING DAMAGE BY THEFT	\$ 5,000		10,000	
		CONSEQUENTIAL LOSS ASSUMPTION	\$ 5,000		10,000	
		EXHIBITION FLOATER	\$ 5,000		10,000	
		FINE ARTS	\$ 5,000		5,000	
		FIRE DEPARTMENT CHARGES	\$ 5,000		5,000	
		GROWING FLOWERS, PLANTS, SHRUBS OR TREES	\$ 5,000		5,000	
		LEASEHOLD INTERESTS - RENTS	\$ 5,000		12,000	
		MASTER KEY	\$ 5,000		10,000	
		NEWLY ACQUIRED LOCATION - BUILDING	\$ 5,000		1,000,000	
		NEWLY ACQUIRED: EQUIPMENT AND STOCK	\$ 5,000		500,000	
		OFF PREMISES POWER INTERRUPTION	\$ 5,000		5,000	
		OTHER TRANSIT	\$ 5,000		10,000	
		PARCEL POST	\$ 5,000		5,000	
		PERSONAL PROPERTY OF EMPLOYEES	\$ 5,000		10,000	
		PROFESSIONAL FEES	\$ 5,000		10,000	

X Coverage Section or Form(s) identified by X are subscribed with the List of Subscribing Companies



252 Dundas St. N. P.O. Box 70,
 Cambridge, ON N1R 5T3
 www.goremutual.ca

Policy Number: 8477889
Replaces Number: 9001609
Process Date: Aug 23, 2012
 New Business
 Subscription Policy

Business Plus Policy Declarations

This policy contains a clause(s) that may limit the amount payable

Schedule of Coverages

(Insurance provided subject to the Declarations, Terms, Conditions of the policy and its Form(s) only for the coverages for which specific Form(s) are attached and for which a specific Limit or Amount of Insurance is shown hereunder.)

Property - Multi-Peril

Form(s)	Edition	Coverage Description	Deductible	Co-Insurance	Limits of Insurance (\$)	Premium (\$)
		PROPERTY TEMPORARILY AWAY	\$ 5,000		10,000	
		SALES REPRESENTATIVE	\$ 5,000		10,000	
		PROPERTY OF OTHERS	\$ 5,000		25,000	
		TRUSTEE FEES	\$ 5,000		50,000	
G00005	12/2000 X	EARTHQUAKE ENDORSEMENT	Min 10% / \$ 100,000		Included	2,251
G00034	12/2000 X	FLOOD ENDORSEMENT	\$ 10,000		Included	750
G00047	12/2000 X	SEWER BACK-UP ENDORSEMENT	\$ 50,000		Included	
G00124	11/2008 X	WATER DAMAGE DEDUCTIBLE ENDORSEMENT	\$ 50,000		Included	

X Coverage Section or Form(s) identified by X are subscribed with the List of Subscribing Companies

Liability

Form(s)	Edition	Coverage Description	Deductible	Limits of Insurance (\$)	Premium (\$)
G20001	10/2011	COMMERCIAL GENERAL LIABILITY		See Below	1,250
		BODILY INJURY AND PROPERTY DAMAGE	See Below	5,000,000	
		PROPERTY DAMAGE	\$ 1,000		
		BODILY INJURY	\$ 1,000		
		PERSONAL INJURY LIABILITY		5,000,000	
		AGGREGATE LIMIT		5,000,000	
		MEDICAL PAYMENTS		See Below	
		EACH PERSON		2,500	
		EACH ACCIDENT		25,000	
G20027	12/2000	BUILDING OWNERS INTEREST LIABILITY END.		Included	
G20003	04/2008	NON-OWNED AUTO LIAB-INCL SEF96,99&OEF98B		5,000,000	
G20045	09/2006	NON PROFIT CONDO DIRECTORS & OFFICERS	\$ 1,000	2,000,000	450
		COVERAGE IS ON A CLAIMS MADE BASIS		Included	

Equipment Breakdown

Form(s)	Edition	Coverage Description	Deductible	Limits of Insurance (\$)	Premium (\$)
G30010	08/2008	EQUIPMENT BREAKDOWN FORM - BUSINESS	\$ 5,000	7,502,880	639
		INSURED EQUIPMENT - OPTION 3		Included	

Total Location Premium: \$ 15,844



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 New Business
Subscription Policy

Business Plus Policy Declarations

This policy contains a clause(s) that may limit the amount payable

Location 1		Liability Rating Schedule			Limits of Insurance (\$)	
Form	Edlition	Coverage Description				
G20001	10/2011	COMMERCIAL GENERAL LIABILITY			5,000,000	
Item	Classification	Class Code	Rating Basis	Basis	Rate Premium (\$)	
1	Building Owner	6650	Units	27	0.000	1,250

Subtotal Premium 1,250
 Total Advanced Premium 1,250

Balance Sheet

Friday, May 10, 2013

Kings Gardens - Strata Corporation (lms2926s)

March 31, 2013

	March 2013	February 2013	Change
ASSETS			
CURRENT ASSETS			
Bank - Operating	16,516.37	20,482.25	(3,965.88)
Accounts Receivable	1,203.90	(625.19)	1,829.09
AR - Other	5,825.05	0.00	5,825.05
Due from Residential	3,000.00	0.00	3,000.00
TOTAL CURRENT ASSETS	\$ 26,545.32	19,857.06	6,688.26
OTHER ASSETS			
Accrued Interest	36.21	36.63	(0.42)
TOTAL OTHER ASSETS	\$ 36.21	36.63	(0.42)
CRF BANK			
CRF Bank - General	12,926.30	12,218.33	707.97
TOTAL CRF BANK	\$ 12,926.30	12,218.33	707.97
TOTAL ASSETS	\$ 39,507.83	32,112.02	7,395.81
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Accrued Liabilities	11,944.32	2,276.32	9,668.00
Due to Residential	1,716.68	0.00	1,716.68
TOTAL CURRENT LIABILITIES	\$ 13,661.00	2,276.32	11,384.68
RESERVES			
TOTAL RESERVES	\$ 0.00	0.00	0.00
CONTINGENCY RESERVE FUND			
CRF - General	12,940.02	12,230.05	709.97
TOTAL CONTINGENCY RESERVE FUND	\$ 12,940.02	12,230.05	709.97
OPERATING FUND			
Operating Surplus/(Deficit) Current Year	(8,507.54)	(3,808.70)	(4,698.84)
Operating Surplus/(Deficit) Prior Years	21,414.35	21,414.35	0.00
TOTAL OPERATING SURPLUS/(DEFICIT)	\$ 12,906.81	17,605.65	(4,698.84)
TOTAL LIABILITIES AND EQUITY	\$ 39,507.83	32,112.02	7,395.81



Jim Hasler, Strata Manager

May 13, 2013

Date

Statement Of Operations

Friday, May 10, 2013

Kings Gardens - Strata Corporation (lms2926s)

For the 12th Month Ending March 31 2013

		Current Actual	Year to Date Actual	Annual Budget	YTD - Budget %
REVENUE					
5285-0000	Interest Income	22.49	157.45	0.00	-
5300-0000	Late Payment Interest	0.00	309.61	0.00	-
5310-0000	Late Payment Penalty	0.00	150.00	0.00	-
5500-0000	Owners' Contributions	7,908.75	94,905.00	94,905.00	100%
TOTAL REVENUE		\$7,931.24	\$95,522.06	\$94,905.00	101%
OPERATING EXPENSES					
ADMIN EXPENSES					
6008-0000	Additional Services	22.40	224.00	0.00	-
6028-0000	Bank Charges	23.00	276.00	300.00	92%
6076-0000	Insurance Appraisal	0.00	0.00	500.00	0%
6080-0000	Insurance Premium	635.10	10,090.92	13,500.00	75%
6086-0000	Keys / Fobs /Remotes	0.00	287.28	0.00	-
6088-0000	Legal Fees	7,849.52	13,773.40	3,000.00	459%
6098-0000	Management Fees	873.60	10,483.20	9,500.00	110%
6128-0000	Postage/Copies/Office Exp.	27.61	392.02	0.00	-
TOTAL ADMIN EXPENSES		\$9,431.23	\$35,526.82	\$26,800.00	133%
EMPLOYEE EXPENSES					
6202-0000	Benefits Employee / Caretaker	49.99	947.57	0.00	-
6210-0000	EI/CPP Employer Share	38.64	459.45	0.00	-
6248-0000	Wages Caretaker	700.00	8,204.55	9,000.00	91%
6258-0000	Workers' Compensation	0.00	63.63	0.00	-
TOTAL EMPLOYEE EXPENSES		\$788.63	\$9,675.20	\$9,000.00	108%
UTILITY EXPENSES					
6308-0000	Electricity	3,228.72	17,303.68	13,500.00	128%
6316-0000	Gas	(4,760.77)	0.00	0.00	-
6336-0000	Water & Sewer	2,112.86	15,778.90	14,200.00	111%
TOTAL UTILITY EXPENSES		\$580.81	\$33,082.58	\$27,700.00	119%
CONTRACT & BUILDINGS EXPENSES					
7002-0000	Alarm Monitoring	0.00	664.28	950.00	70%
7048-0000	Elevator & License	222.88	2,782.92	3,000.00	93%
7069-0000	Fire Protection	0.00	3,041.92	500.00	608%
7076-0000	Garage Door	0.00	0.00	1,200.00	0%
7080-0000	Garbage Collection	451.33	4,896.67	4,700.00	104%
7096-0000	Janitorial	335.16	335.16	0.00	-
7193-0000	Snow Removal	0.00	102.67	0.00	-
TOTAL CONTRACT & BLDG EXPENSES		\$1,009.37	\$11,823.62	\$10,350.00	114%

Statement Of Operations

Friday, May 10, 2013

Kings Gardens - Strata Corporation (lms2926s)

For the 12th Month Ending March 31 2013

	Current Actual	Year to Date Actual	Annual Budget	YTD - Budget %
REPAIRS & MTCE EXPENSES				
7514-0000 Balcony Repairs	0.00	0.00	2,500.00	0%
7649-0000 Fire & Safety Inspection	0.00	0.00	1,500.00	0%
7660-0000 Repairs & Maintenance	123.79	5,566.38	2,000.00	278%
7672-0000 Ground Repairs	0.00	0.00	2,000.00	0%
7738-0000 Mechanical	0.00	0.00	2,600.00	0%
7782-0000 Power Washing	0.00	0.00	2,000.00	0%
7912-0000 Window Cleaning	0.00	0.00	100.00	0%
TOTAL REPAIRS & MTCE EXPENSES	\$123.79	\$5,566.38	\$12,700.00	44%
CRF & OTHER BUDGETED RESERVES				
8920-0000 Contingency Reserve Fund	696.25	8,355.00	8,355.00	100%
TOTAL CRF & BUDGETED RESERVES	\$696.25	\$8,355.00	\$8,355.00	100%
TOTAL EXPENSES / RESERVES	\$12,630.08	\$104,029.60	\$94,905.00	110%
SURPLUS / (DEFICIT)	\$(4,698.84)	\$(8,507.54)	\$0.00	



Jim Hasler, Strata Manager

May 13, 2013

Date

**LMS2926S - KING'S GARDENS - STRATA CORPORATION
PROPOSED BUDGET - APRIL 01, 2013 - MARCH 31, 2014**

Account	Account Name	31-Mar-2013 Actual Year End	2012-2013 Annual Budget	2013-2014 New Budget
RECEIPTS / REVENUE				
5285-0000	Interest Income	157.45	0.00	0.00
5300-0000	Late Payment Interest	309.61	0.00	0.00
5310-0000	Late Payment Penalty	150.00	0.00	0.00
5500-0000	Owners' Contributions	94,905.00	94,905.00	126,999.54
TOTAL RECEIPTS / REVENUE		\$ 95,522.06	\$ 94,905.00	\$126,999.54
EXPENSES & RESERVES				
ADMINISTRATIVE EXPENSES				
6008-0000	Additional Services	224.00	0.00	250.00
6028-0000	Bank Charges	276.00	300.00	300.00
6068-0000	Miscellaneous	0.00	0.00	1,000.00
6076-0000	Insurance Appraisal	0.00	500.00	0.00
6080-0000	Insurance Premium	10,090.92	13,500.00	13,500.00
6086-0000	Keys / Fobs /Remotes	287.28	0.00	0.00
6088-0000	Legal Fees	13,773.40	3,000.00	5,000.00
6098-0000	Management Fees	10,483.20	9,500.00	9,828.00
6128-0000	Postage/Copies/Office Exp.	392.02	0.00	500.00
TOTAL ADMINISTRATIVE EXPENSES		35,526.82	26,800.00	30,378.00
EMPLOYEE EXPENSES				
6202-0000	Benefits Employee / Caretaker	947.57	0.00	900.00
6210-0000	EI/ CPP Employer Share	459.45	0.00	500.00
6248-0000	Wages Caretaker	8,204.55	9,000.00	9,000.00
6258-0000	Workers' Compensation	63.63	0.00	64.00
TOTAL EMPLOYEE EXPENSES		9,675.20	9,000.00	10,464.00
UTILITIES				
6308-0000	Electricity	17,303.68	13,500.00	17,500.00
6336-0000	Water & Sewer	15,778.90	14,200.00	16,000.00
TOTAL UTILITIES		33,082.58	27,700.00	33,500.00
CONTRACT / BLDG EXPENSES				
7002-0000	Alarm Monitoring	664.28	950.00	950.00
7048-0000	Elevator & License	2,782.92	3,000.00	3,000.00
7069-0000	Fire Protection	3,041.92	500.00	0.00
7076-0000	Garage Door	0.00	1,200.00	1,200.00
7080-0000	Garbage Collection	4,896.67	4,700.00	4,700.00
7096-0000	Janitorial	335.16	0.00	200.00
7193-0000	Snow Removal	102.67	0.00	0.00
TOTAL CONTRACT / BLDG EXPENSES		11,823.62	10,350.00	10,050.00

**LMS2926S - KING'S GARDENS - STRATA CORPORATION
PROPOSED BUDGET - APRIL 01, 2013 - MARCH 31, 2014**

Account	Account Name	31-Mar-2013 Actual Year End	2012-2013 Annual Budget	2013-2014 New Budget
REPAIRS & MAINTENANCE EXPENSES				
7514-0000	Balcony Repairs	0.00	2,500.00	2,500.00
7596-0010	Electrical / Lighting	0.00	0.00	500.00
7649-0000	Fire & Safety Inspection		1,500.00	1,500.00
7660-0000	Repairs & Maintenance	5,566.38	2,000.00	10,000.00
7672-0000	Ground Repairs	0.00	2,000.00	1,500.00
7710-0000	Landscaping Improvement	0.00	0.00	1,500.00
7728-0000	Locks / Keys	0.00	0.00	500.00
7738-0000	Mechanical	0.00	2,600.00	2,000.00
7782-0000	Power Washing	0.00	2,000.00	1,500.00
7844-0000	Signs	0.00	0.00	600.00
7912-0000	Window Cleaning	0.00	100.00	1,000.00
TOTAL REPAIRS & MAINTENANCE EXPENSES		5,566.38	12,700.00	23,100.00
TOTAL OPERATING EXPENSES		95,674.60	86,550.00	107,492.00
CRF & OTHER BUDGETED RESERVE FUNDS				
8920-0000	Contingency Reserve Fund	8,355.00	8,355.00	11,000.00
8934-0000	Deficit Recovery	0.00	0.00	8,507.54
TOTAL RESERVE FUNDS		8,355.00	8,355.00	19,507.54
TOTAL EXPENSES & RESERVES		104,029.60	94,905.00	126,999.54
SURPLUS / (DEFICIT)		(8,507.54)	-	-

**CORPORATE BUDGET NOTES
KING'S GARDEN – STRATA PLAN LMS 2926
FISCAL YEAR 2013-2014**

As per the *Strata Property Act, Section 92 (a)*, to meet all the expenses, a Strata Corporation must establish, and the Owners must contribute, by means of Strata Fees, to an operating fund for common expenses that usually occur once a year or more often than once a year.

RECEIPTS/REVENUE

5285 INTEREST INCOME

Interest earned by funds on deposit in the Strata Corporation's Operating bank account. Not a reliable source of income so no funds have been allocated.

5300 LATE PAYMENT INTEREST

Interest earned from Owners who fail to pay fees and levies on time. Not a reliable source of income so no funds have been allocated.

5310 LATE PAYMENT PENALTY

Income from late payment penalties assessed from Owners who do not pay their fees and levies on time. Not a reliable source of income so no funds have been allocated.

5500 OWNERS' CONTRIBUTIONS (RESIDENT CORPORATE & COMMERCIAL CORPORATE)

Strata Fees are the major source of income for the Strata Corporation to operate the common property and facilities of the building. Total fees, combined with other forms of income, must cover all the anticipated operating expenses, capital expenditures and reserve requirements for the fiscal year in order to break even at the end. There is an increase in strata fees

ADMINISTRATIVE EXPENSES

6008 ADDITIONAL SERVICES

An allocation of funds for extra services provided by Baywest Management over and above the services covered by the monthly management fee. (e.g. Overtime meetings, extra meetings, etc)

6028 BANK CHARGES

Bank charges and fees associated with the Strata Corporation's Operating Account at HSBC.

6050 DEPRECIATION REPORT

This line item can be used for funding a Depreciation Report and for the updates required every three years after the initial report. Your Strata Council has decided to address the Depreciation Report requirement by adopting a $\frac{3}{4}$ Vote Resolution to raise the required funding by a Special Levy.

6068 MISCELLANEOUS

This line item provides funding for minor unforeseen expenses that are not covered by other specific line items such as light bulbs, hoses, etc.

6076 INSURANCE APPRAISAL

This line item provides funding for an independent appraisal to determine the "Cost of Reproduction – New" for insurance purposes. An appraisal is required every year by the Strata Property Act and in order to maintain the replacement cost status of the policy. A three year package is purchased at an one time cost in the first year. The Appraiser carries out an on-site inspection in the first year and provides updates based on current construction costs, without inspections, for the two following years. The coming fiscal year is the third in the current three year program so no expenditure is required.

6080 INSURANCE PREMIUM

Insurance premium is expected to increase as insurance rates and the property replacement value increase.

6088 LEGAL FEES

This line item provides funding to pay for legal fees to be incurred as the Strata Corporation works to resolve their issues with the Commercial Section.

6098 MANAGEMENT FEES

This category covers the cost of the strata management contract with Baywest Management which does not include an increase for this fiscal year.

6128 POSTAGE/COPIES/OFFICE EXP.

This category covers the postage and photocopy costs of notices, meeting notice packages, minutes, financial statements, bylaws and correspondence, as routinely distributed to or requested by Council members, resident Owners and non-resident Owners.

EMPLOYEE EXPENSES

The four line items below are for the wages and associated costs of the Caretaker.

6202 BENEFITS EMPLOYEE/CARETAKER

6210 EI/CPP EMPLOYER SHARE

6248 WAGES CARETAKER

6258 WORKSAFE BC (WORKER'S COMPENSATION BOARD)

UTILITIES

6308 ELECTRICITY

This item covers the Strata Corporation common areas electricity costs and is based on the current consumption with provision for a modest increase.

6336 WATER/SEWER

This item covers the costs of the different utilities paid including recycling annually by the Strata Corporation to the City of New Westminster and is based on the current consumption with provision for a modest increase.

CONTRACT / BLDG EXPENSES

7002 ALARM MONITORING

This category is for the annual alarm monitoring

7048 ELEVATOR AND LICENSE

This category covers the cost to inspect and maintain elevators, including license fees. .

7076 GARAGE DOOR

This amount is allocated to perform regular maintenance and repairs to the garage overhead door, purchase transmitters.

7080 GARBAGE COLLECTION

This category covers the contract for the weekly removal of garbage items from the strata

7096 JANITORIAL

This category is for the cost of janitorial supplies

REPAIRS & MAINTENANCE EXPENSES

7514 BALCONY REPAIRS

This category is for the general repair of balconies.

7596-0010 ELECTRICAL/LIGHTING

This category is for the replacement of lighting fixtures.

7649 FIRE AND SAFETY INSPECTION

This item covers the expenses for the annual inspection and maintaining the fire equipment

7660 GENERAL REPAIR & MAINTENANCE

This amount is allocated to perform regular maintenance and repairs to Limited Common Property, Common Property and Common Assets.

7672 GROUND REPAIRS

This category covers the cost of gardening service. This category covers the cost of anything dealing with the building's landscape and gardening needs that are not allowed for within the landscaping improvements

7710 LANDSCAPING IMPROVEMENT

This category covers the cost for landscaping throughout the complex.

7728 LOCKS/KEYS

This category covers the cost for re-key locks and purchase keys.

7738 MECHANICAL

This category covers the cost for mechanical repairs, HVAC and sump pump etc.

7782 POWER WASHING

This covers the cost of power washing the building, patio and sidewalks.

7816 ROOF REPAIRS

This amount covers the inspection and emergencies repairs and upkeep of the roof.

7844 SIGNS

This category covers the cost of replacing missing signs.

7848 SNOW REMOVAL

This category is for purchasing ice melt and sand. Snow Removal will be done by the Resident caretaker.

7912 WINDOW CLEANING

Cost allocated for the annual window cleaning.

RESERVE FUNDS

8920 CONTINGENCY RESERVE FUND

As stipulated under Section 92 of the Strata Property Act, common expenses that usually occur less often than once a year or that do not usually occur may be financed by a withdrawal from the Contingency Reserve Fund.

Section 93 of the Strata Property Act and Section 6.1(3) of the Strata Property Regulations sets out the requirements for the amount of the annual contribution to the Contingency Reserve Fund. If the amount of money in the contingency reserve fund at the end of any fiscal year after the first annual general meeting is at least 25% but less than 100% of the total annual budgeted contribution to the operating fund for the fiscal year just ended, the annual contribution to the contingency reserve fund may be of any amount.

This applies to Kings Garden as the amount in the Contingency Reserve Fund is proposed to be increased by an additional 10% of the operating fund to exceed last year's budget contributions by approximately \$11,000. Specifically, this will assist the owners when there is a major repair.

8934 DEFICIT RECOVERY

The estimated year end deficit must be eliminated and the simplest method to do that is to include this line item in the proposed budget.

**LMS2926S - KING'S GARDENS - STRATA CORPORATION
PROPOSED BUDGET SUMMARY**

	31-Mar-2013 Actual Year End	2012-2013 Annual Budget	2013-2014 Proposed Budget
TOTAL OWNER CONTRIBUTION	94,905	94,905	127,000 *
Operating Fund			
Opening Balance	15,402	15,402	12,907
Owner's Contribution	86,550	86,550	116,000 *
Other Income	617	-	-
Total Operating Expenses	(95,675)	(86,550)	(107,492)
Net Adjustment	6,012	-	-
Ending Balance	12,907	15,402	21,414
Contingency Reserve Fund			
Opening Balance	4,487	4,487	12,940
Owner's Contribution	8,355	8,355	11,000 *
Interest Income	98	98	231
Ending Balance	12,940	12,940	24,171
Reserve - Insurance			
Opening Balance	8,430	-	-
Interest	34	-	-
Expenditures	(8,464)	-	-
Ending Balance	-	-	-

* - Items included in the Total Owners' Contributions calculation
Estimated CRF annual interest rate 1.25%

Strata Plan LMS2926 - KINGS GARDENS									
Proposed Strata Fee Schedule									
April 01, 2013 - March 31, 2014									
KINGS GARDENS - SECTION 2 (COMMERCIAL)									
				<i>Commercial</i>		<i>Corporate (Shared)</i>			
Unit#	SL#	U/E	Old Fee	Operating Portion	CRF/Reserves Portion	Operating Portion	CRF/Reserves Portion	Total Fee Inc/Dec by	Proposed Strata Fee
CRU01	1	4714	\$ 1,412.57	\$ -	\$ -	\$ 1,599.91	\$ 290.35	\$ 477.69	\$ 1,890.26
CRU01	2	1390	\$ 416.52	\$ -	\$ -	\$ 471.76	\$ 85.61	\$ 140.85	\$ 557.37
Monthly Total		6,104	\$ 1,829.09	\$ -	\$ -	\$ 2,071.67	\$ 375.96	\$ 618.54	\$ 2,447.63
			X12	X12	X12	X12	X12	X12	X12
Annual Total			\$ 21,949.08	\$ -	\$ -	\$ 24,860.04	\$ 4,511.52	\$ 7,422.48	\$ 29,371.56

RESOLUTION "A"

3/4 MAJORITY VOTE RESOLUTION

3/4 VOTE "A" – LOBBY PAINT AND REPLACE LOBBY LIGHT FIXTURES

NOW THEREFORE BE IT RESOLVED by a 3/4 vote of the Owners of Strata Plan LMS 2926, Kings Garden, Strata Corporation that, in compliance with sections 108 and 109 of the Strata Property Act, the owners hereby approve a special levy amount of \$1,000 to pay for the Lobby Paint and Replace Lobby Light Fixtures.

AND WHEREAS Baywest Management Corp., the strata management company retained by the Strata Corporation charges an administration fee of \$3.00 per unit per deposit for special levy deposits (the "Administration Fee"); and an amount of \$90.00 to pay the Administration Fee for a total special levy amount of \$1,090 (one thousand ninety dollars) be raised as a one-time Special Levy to the Owners for the purpose of obtaining Lobby Paint and Replace Lobby Light Fixtures (the "Special Levy").

Each strata lot's share of the Special Levy shall be due and payable upon passage, but for the convenience only, shall be delivered to the Strata Corporation by the Owners of the Strata Lots calculated based on their respective strata lots (see attached Special Levy Fee Schedule "A") on the first day of **July 1, 2013** and shall be considered part of the common expenses of the Strata Corporation. Interest of 10% per annum compounded annually will be charged on all late payments of the special levy as well as a late payment penalties of \$25.00 per month or part thereof if payment is not received by the owner by the fourteenth day after the date the special levy was due and payable, as provided for in the Strata's Bylaws.

If the amount of the Special Levy exceeds that required to pay the cost of the Lobby Paint and Replace Lobby Light Fixtures, the Strata Corporation will 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 unless no owner is entitled to more than \$100 in which case the unused amount of the Special Levy will be deposited in the Contingency Reserve Fund.

In the event an owner fails to pay the Special Levy when due (the "Special Levy Arrears"), the Strata Corporation is authorized to withdraw funds from the Contingency Reserve Fund in order to meet any shortfall in funding the Lobby Paint and Replace Lobby Light Fixtures due to Special Levy Arrears. Any funds withdrawn to pay Special Levy Arrears will be repaid to the Contingency Reserve Fund as the Special Levy to pay Special Levy Arrears will be repaid to the Contingency Reserve Fund as the Special Levy Arrears are collected by the Strata Corporation.

Strata Plan LMS2926 - KINGS GARDENS
Proposed Special Levy "A" Schedule

For Lobby Paint & Preplace Lobby Light fixtures in
the amount of \$1,090 to be paid on July 1, 2013
LOBBY PAINTING & LIGHTING

\$1,090			
1 month			
			1-Jul-13
Unit#	SL#	U/E	Payment
057	3	1062	\$43.86
201	11	877	\$36.22
202	12	836	\$34.53
203	4	544	\$22.47
204	5	751	\$31.02
205	6	742	\$30.64
206	7	761	\$31.43
207	8	858	\$35.43
208	9	568	\$23.46
209	10	564	\$23.29
301	20	872	\$36.01
302	21	790	\$32.63
303	13	545	\$22.51
304	14	751	\$31.02
305	15	732	\$30.23
306	16	759	\$31.35
307	17	857	\$35.39
308	18	527	\$21.76
309	19	521	\$21.52
401	29	874	\$36.10
402	30	807	\$33.33
403	22	545	\$22.51
404	23	752	\$31.06
405	24	731	\$30.19
406	25	760	\$31.39
407	26	856	\$35.35
408	27	527	\$21.76
409	28	520	\$21.48
CRU01	1	4714	\$194.68
CRU01	2	1390	\$57.41
Total		26,393	\$1,090.03

RESOLUTION "B"

3/4 MAJORITY VOTE RESOLUTION

3/4 VOTE "B" – ROOF REPAIR

NOW THEREFORE BE IT RESOLVED by a 3/4 vote of the Owners of Strata Plan LMS 2926, Kings Garden, Strata Corporation that, in compliance with sections 108 and 109 of the Strata Property Act, the owners hereby approve a special levy amount of \$10,000 which include resealing roofing material, resealing open seams or edges, repairing or replacing the roof edge flashing, repairing or replacing roof fascia and/or soffits, repairing/resealing vents and cleaning/inspecting/repairing drains (the "Roof Repairs");

AND WHEREAS Baywest Management Corp., the strata management company retained by the Strata Corporation charges an administration fee of \$3.00 per unit per deposit for special levy deposits (the "Administration Fee"); and an amount of \$540.00 to pay the Administration Fee for a total special levy amount of \$10,540 (ten thousand five hundred forty dollars) be raised as a one-time Special Levy to the Owners for the purpose of obtaining Roof Repairs (the "Special Levy").

Each strata lot's share of the Special Levy shall be due and payable, but for the convenience only, shall be delivered to the Strata Corporation by the Owners of the Strata Lots calculated based on the unit entitlement of each strata lot and is set out on the attached Schedule "B". This Special Levy is to be charged upon the Owners in proportion to the unit entitlement of their six **equal payments on July 1 2013, August 1 2013, September 1, 2013, October 1, 2013, November 1, 2013 and December 1, 2013 by the Owners of record on those dates**, and payments shall be considered part of the common expenses of the Strata Corporation. Interest of 10% per annum compounded annually will be charged on all late payments of the special levy as well as a late payment penalties of \$25.00 per month or part thereof if payment is not received by the owner by the fourteenth day after the date the special levy was due and payable, as provided for in the Strata's Bylaws.

Costs include applicable taxes, contingency, engineering fees and Baywest administration / project fees as per the Agency Agreement Schedules

If the amount of the Special Levy exceeds that required to pay the cost of the Roof Repair, subject to Section 108 (6) of the Strata Corporation will 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 unless no owner is entitled to more than \$100 in which case the unused amount of the Special Levy will be deposited in the Contingency Reserve Fund.

In the event an owner fails to pay the Special Levy when due (the "Special Levy Arrears"), the Strata Corporation is authorized to withdraw funds from the Contingency Reserve Fund in order to meet any shortfall in funding the Roof Repair due to Special Levy Arrears. Any funds withdrawn to pay Special Levy Arrears will be repaid to the Contingency Reserve Fund as the Special Levy arrears are collected by the Strata Corporation.

RESOLUTION "C"

3/4 MAJORITY VOTE RESOLUTION

3/4 VOTE "C" – ROOF DECK REPLACEMENT

NOW THEREFORE BE IT RESOLVED by a 3/4 vote of the Owners of Strata Plan LMS 2926, Kings Garden, Strata Corporation that, in compliance with sections 108 and 109 of the Strata Property Act, the owners hereby approve a special levy to replace the existing wooden roof deck with a new deck at a cost of \$6,000 which includes wood decking material, repainting and resetting the existing railing and labour (the "Roof Deck Replacement") given the existing roof deck is at the end of it's life span and needs to be removed to allow for roof repairs wish,

AND WHEREAS Baywest Management Corp., the strata management company retained by the Strata Corporation charges an administration fee of \$3.00 per unit per deposit for special levy deposits (the "Administration Fee"); and an amount of \$540.00 to pay the Administration Fee for a total special levy amount of \$6,540 (six thousand five hundred forty dollars) be raised as a one-time Special Levy to the Owners for the purpose of obtaining Roof Deck Replacement (the "Special Levy").

Each strata lot's share of the Special Levy shall be due and payable, but for the convenience only, shall be delivered to the Strata Corporation by the Owners of the Strata Lots calculated based on the unit entitlement of each strata lot and is set out on the attached Schedule "C". This Special Levy is to be charged upon the Owners in proportion to the unit entitlement of their six **equal payments on July 1 2013, August 1 2013, September 1, 2013, October 1, 2013, November 1, 2013 and December 1, 2013 by the Owners of record on those dates**, and payments shall be considered part of the common expenses of the Strata Corporation. Interest of 10% per annum compounded annually will be charged on all late payments of the special levy as well as a late payment penalties of \$25.00 per month or part thereof if payment is not received by the owner by the fourteenth day after the date the special levy was due and payable, as provided for in the Strata's Bylaws.

Costs include applicable taxes, contingency, engineering fees and Baywest administration / project fees as per the Agency Agreement Schedules

If the amount of the Special Levy exceeds that required to pay the cost of the Roof Deck Replacement, subject to Section 108 (6) of the Strata Corporation will 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 unless no owner is entitled to more than \$100 in which case the unused amount of the Special Levy will be deposited in the Contingency Reserve Fund.

In the event an owner fails to pay the Special Levy when due (the "Special Levy Arrears"), the Strata Corporation is authorized to withdraw funds from the Contingency Reserve Fund in order to meet any shortfall in funding the Roof Deck Replacement due to Special Levy Arrears. Any funds withdrawn to pay Special Levy Arrears will be repaid to the Contingency Reserve Fund as the Special Levy arrears are collected by the Strata Corporation.

RESOLUTION “D-1”

3/4 MAJORITY VOTE RESOLUTION

3/4 VOTE “D-1” – WAIVING THE NEED FOR A DEPRECIATION REPORT

Be it resolved by a three-quarter (3/4) vote of the Owners of Strata Plan LMS 2926, Kings Garden, to waive the requirement to obtain a Depreciation Report for 18 months from passage of this resolution.

Rationale:

The Strata Property Act, section 94, requires the Strata Corporation to obtain a depreciation report unless a three-quarter (3/4) vote to waive the requirement is approved.

Recent amendments to the Strata Property Act and Strata Regulations require strata corporations to obtain a **Depreciation Report** to identify the timing and future cost of major repairs and replacements to their buildings and facilities, and to provide the owners with funding options for additional contributions to their contingency reserve fund to pay for the same. The objective of this new legislation is to enable strata corporations to anticipate future capital expenditures and to determine the adequacy of, and funding options for, their contingency reserve funds, in order to:

1. Ensure that improvements are safely and prudently maintained in a timely manner.
2. Avoid unexpected and substantial “cash calls” from owners (which can cause significant financial hardship to owners, and result in the deferral of needed remedial work.)

Approval of this Resolution requires the Strata Corporation to address this matter again in eighteen months time to be in compliance which may result in a Special General Meeting of the Owners.

With the adoption of Resolution "D-1" (Depreciation Report), Resolutions "D-2" will not be considered.

RESOLUTION "D-2"

3/4 MAJORITY VOTE RESOLUTION

3/4 VOTE "D-2" –DEPRECIATION REPORT

NOW THEREFORE BE IT RESOLVED by a 3/4 vote of the Owners of Strata Plan LMS 2926, Kings Garden, Strata Corporation that, in compliance with sections 108 and 109 of the Strata Property Act, the owners hereby approve a special levy amount of \$7,500 to pay for the Depreciation Report.

AND WHEREAS Baywest Management Corp., the strata management company retained by the Strata Corporation charges an administration fee of \$3.00 per unit per deposit for special levy deposits (the "Administration Fee"); and an amount of \$540.00 to pay the Administration Fee for a total special levy amount of \$8,040.00 (eight thousand forty dollars) (the "Special Levy"). be raised as a one-time Special Levy to the Owners for the purpose of obtaining a depreciation report.

Each strata lot's share of the Special Levy shall be due and payable, but for the convenience only, shall be delivered to the Strata Corporation by the Owners of the Strata Lots calculated based on the unit entitlement of each strata lot and is set out on the attached Schedule "D-2". This Special Levy is to be charged upon the Owners in proportion to the unit entitlement of their six ***equal payments on July 1 2013, August 1 2013, September 1, 2013, October 1, 2013, November 1, 2013 and December 1, 2013 by the Owners of record on those dates***, and payments shall be considered part of the common expenses of the Strata Corporation. Interest of 10% per annum compounded annually will be charged on all late payments of the special levy as well as a late payment penalties of \$25.00 per month or part thereof if payment is not received by the owner by the fourteenth day after the date the special levy was due and payable, as provided for in the Strata's Bylaws.

Costs include applicable taxes, contingency, engineering fees and Baywest administration / project fees as per the Agency Agreement Schedules

If the amount of the Special Levy exceeds that required to pay the cost of the Depreciation Report, subject to Section 108 (6) of the Strata Corporation will 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 unless no owner is entitled to more than \$100 in which case the unused amount of the Special Levy will be deposited in the Contingency Reserve Fund.

In the event an owner fails to pay the Special Levy when due (the "Special Levy Arrears"), the Strata Corporation is authorized to withdraw funds from the Contingency Reserve Fund in order to meet any shortfall in funding the Depreciation Report due to Special Levy Arrears. Any funds withdrawn to pay Special Levy Arrears will be repaid to the Contingency Reserve Fund as the Special Levy arrears are collected by the Strata Corporation.

**ANNUAL GENERAL MEETING
PROXY FORM**

THE OWNERS OF KING'S GARDEN

STRATA PLAN LMS 2926 – Strata Corporation-

Wednesday June 12th, 2013

I, (WE) _____

of _____

in the Province of British Columbia, being the registered Owner(s) of Strata Lot _____, at KING'S GARDEN
LMS2926 – Strata Corporation, hereby appoint: _____

or failing him/her _____

or failing him/her _____

as my (our) proxy for me (us) and on my (our) behalf at the Annual General Meeting of the Owners to be held on
Wednesday June 12th, 2013, and at any adjournment thereof.

SIGNED THIS _____ DAY OF _____ 2013

(OWNERS SIGNATURE ON ABOVE LINE)

(OWNERS SIGNATURE ON ABOVE LINE)

ANNUAL GENERAL MEETING MINUTES

WEDNESDAY JUNE 12TH, 2013

KINGS GARDEN – RESIDENTIAL SECTION – LMS 2926

LOCATION:

8:30 p.m. – Century House,
Spruce Room,
620 – 8th Street,
New Westminster, BC

**STRATA COUNCIL
2013/2014**

PRESIDENT
Julie Moore

VICE PRESIDENT
Arlene Johnson

TREASURER
Colin Naples

SECRETARY
Chuck Wren

AT LARGE
Mark Conn
Ron Pardes

RESIDENT CARETAKER
Brad Gartside – Unit #207

STRATA MANAGER
Chris Drake
Direct Phone: (604) 595-1164
Fax: (604) 592-3645
E-Mail: cdrake@baywest.ca

ALL ACCOUNTING INQUIRIES
Toll Free 1-877-585-4411

BAYWEST MANAGEMENT
13468 77TH AVENUE
SURREY, B.C. V3W 6Y3
24 Hour Line: (604) 591-6060

PRESENT

17 Strata Lots Represented
13 In Person
4 By Proxy

Chris Drake and Jim Hasler,
Baywest Management Corporation

(1) CALL TO ORDER

The meeting was called to order at 9:02 p.m. by Strata Council President.

**(2) CALLING THE ROLL AND THE
CERTIFICATION OF THE PROXIES**

All received proxies were verified and certified by the Strata Manager.

There are 28 Residential Section votes at Kings Garden, as per the Schedule of Voting Rights. The Strata Property Act requires one-third of the strata corporation's votes (10 votes) to be present in person or by proxy to constitute a quorum.

As there were 17 owners eligible to vote, present in person or proxy, the meeting was competent to proceed to business.

(3) ELECTION OF THE MEETING CHAIRPERSON

Strata Council President Julie Moore confirmed that she would chair the meeting.

(4) PROOF OF NOTICE OF MEETING

It was moved (57) and seconded (407) that proper notice of meeting had been provided according to the requirements of the Strata Property Act. **CARRIED**

(5) APPROVAL OF THE AGENDA

It was moved (204) and seconded (305):

1. to amend the agenda to adopt the minutes from the previous AGM from May 31st, 2012 and
2. to adopt the minutes from the Special General Meeting of November 29th, 2012
3. to correct this year's Annual General Meeting notice which stated the previous Special General Meeting was held November 30, 2012, when in fact it was held on November 29th, 2012.

Owners voted by show of voting cards and there being a clear majority in favor, the motion was:
CARRIED

It was moved (201) and seconded (409) to adopt the agenda of tonight's Annual General Meeting, as amended.
CARRIED

(6) APPROVAL OF ANNUAL GENERAL MEETING AND SPECIAL GENERAL MEETING MINUTES

It was moved (204) and seconded (409) to approve the Annual General Meeting Minutes of May 31st, 2012 and to approve the Special General Meeting Minutes of November 29th, 2012 as distributed.
CARRIED

(7) UNFINISHED BUSINESS

There was no unfinished business.

(8) CONSIDERATION OF THE 2013/2014 OPERATING BUDGET

During the discussions at the Corporate Annual General Meeting, Adrienne Murray (legal council for the Strata Corporation) gave her professional opinion, that line item 7514-0000 (Balcony Repairs) should be removed from the Corporate budget and moved to the Residential Section budget. It was then moved (408) and seconded (409), that the budget proposal be amended by adding line item 7514-000 in the amount of \$2,500.00 Owners voted by show of voting cards and there being a clear majority in favor, the motion was:
CARRIED

There was no further discussion on the proposed budget. The Owners then voted on the budget proposal, as amended, by show of Voting cards and there being,

17 in favor, 0 opposed and 0 abstentions the motion was:
CARRIED

STRATA FEES PAYMENT OPTIONS

The new budget takes effect April 1, 2013 as the previous fiscal year ended on March 31. Please find attached a copy of the approved budget and listing of strata fees for each strata lot. Strata fees may be paid as follows:

1. The preferred method of payment is Paying your Monthly Strata Fee Online. This method allows you to control your payment – you pay from your account rather than having it drawn from your account. It is easy and convenient - please visit the Baywest website at www.baywest.ca - Quick Links to Maintenance Fee for details, or direct link to <http://www.baywest.ca/baywest/maintenancefees>
2. The second method is Pre-Authorized Credit (PAC). If you are already on this program and wish to continue, you need not to do anything further. Approval of this budget gave

Baywest the authority to maintain the withdrawal of funds from your account. However, if you would like to switch to Paying your Monthly Strata Fee Online, please advise our office to cancel you PAC by calling our A/R Call Centre: 1-877-585-4411.

3. Post-dated cheques – Owners may send in a series of 12 post-dated cheques dated for the first day of each month from April, 2013 to March, 2014 and made payable to Strata Plan LMS 2926.

*Due to the AGM being held so close to the end of the month, it is advised auto withdrawal payments for April 1 to July 1, 2013 will be the old amount. Therefore, a “make-up” amount to the increased Strata Fees for April to July, 2013 will be withdrawn on August 1 together with the revised Strata Fee.

(9) ELECTION OF THE 2013/2014 RESIDENTIAL STRATA COUNCIL

As per the Strata’s Bylaws, a minimum of three and a maximum of seven Strata Council members could be elected. In accordance with the Strata Corporation Bylaws, the current Residential Council is deemed to have resigned at tonight’s meeting. The Strata Manager asked the existing Council members if they would stand for re-election and Julie Moore (405), Arlene Johnston (201) and Colin Naples (309) confirmed that they would.

Given the foregoing, the Strata Manager opened the floor for nominations or volunteers for the Council positions. The following Owners volunteered or were nominated and agreed to stand for office:

Chuck Wren (Unit 204),
Mark Conn (unit 409)
Ron Paredes (Unit 57).

The Strata Manager called for additional nominations or volunteers from the floor. As none were received after 3 successive occasions, .It was then moved (408) and seconded (407) to elect the nominees/volunteers to serve as the 2013/2014 Strata Council. The Owners voted by show of voting cards and there being a clear majority in favor the motion was: **CARRIED**

9.1 ELECTION OF OFFICERS:

It was the consensus of the Council Members present that Residential Section be assigned as follows:

Julie Moore, President
Arlene Johnston, Vice-President
Colin Naples, Treasurer
Chuck Wren, Secretary
Ron Paredes, Member at Large
Mark Conn, Member at Large

Following the Annual General Meeting, the new Strata Council met briefly and agreed to hold their first Council Meeting on Wednesday, July 10 at 7:00 p.m.

(10) **GENERAL DISCUSSION AND QUESTIONS**

There was no further discussion. Everyone was thanked for attending.

(11) **TERMINATION**

There being no further business, the meeting terminated at 9:15 p.m.

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

Balance Sheet
Kings Gardens - Section 1 (Residential) (Ims2926)
March 31, 2014

Wednesday, April 30, 2014

	March 2014	February 2014	Change
ASSETS			
CURRENT ASSETS			
Bank - Operating	2,123.41	3,882.31	(1,758.90)
Accounts Receivable	896.20	(492.19)	1,388.39
AR Spec Levy - Roof	385.64	1,056.92	(671.28)
AR - Spec Levy - Carpet	0.00	346.66	(346.66)
Due from Strata Corp.	0.00	2,053.77	(2,053.77)
TOTAL CURRENT ASSETS	\$ 3,405.25	6,847.47	(3,442.22)
OTHER ASSETS			
Accrued Interest	25.19	0.00	25.19
Prepaid - Utilities	212.73	240.16	(27.43)
TOTAL OTHER ASSETS	\$ 237.92	240.16	(2.24)
CRF BANK			
CRF Bank - General	19,974.93	19,664.43	310.50
TOTAL CRF BANK	\$ 19,974.93	19,664.43	310.50
SPECIAL LEVY BANK			
Spec Levy Bank - Carpet	2,288.72	1,940.20	348.52
TOTAL SPECIAL ASSESSMENT BANK	\$ 2,288.72	1,940.20	348.52
TOTAL ASSETS	\$ 25,906.82	28,692.26	(2,785.44)
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Accounts Payable	0.00	30.00	(30.00)
Accrued Liabilities	774.85	0.00	774.85
Liability-SF Prepayment	1,351.11	0.00	1,351.11
Due to Strata Corp	8,571.17	12,258.81	(3,687.64)
Due to Strata Corp - Spec Levy	385.64	1,056.92	(671.28)
TOTAL CURRENT LIABILITIES	\$ 11,082.77	13,345.73	(2,262.96)
RESERVES			
TOTAL RESERVES	\$ 0.00	0.00	0.00
CONTINGENCY RESERVE FUND			
CRF - General	19,994.74	19,664.43	330.31
TOTAL CONTINGENCY RESERVE FUND	\$ 19,994.74	19,664.43	330.31
OPERATING FUND			
Operating Surplus/(Deficit) Current Year	(3,139.86)	(2,283.27)	(856.59)
Operating Surplus/(Deficit) Prior Years	2,036.51	2,036.51	0.00
Prior Year Operating Surplus - Adjustment	(6,358.00)	(6,358.00)	0.00
TOTAL OPERATING SURPLUS/(DEFICIT)	\$ (7,461.35)	(6,604.76)	(856.59)
SPECIAL LEVY			
Spec. Levy - Carpet	2,290.66	2,286.86	3.80

Balance Sheet
Kings Gardens - Section 1 (Residential) (Ims2926)
March 31, 2014

Wednesday, April 30, 2014

	March 2014	February 2014	Change
TOTAL SPECIAL LEVY	\$ 2,290.66	2,286.86	3.80
TOTAL LIABILITIES AND EQUITY	\$ 25,906.82	28,692.26	(2,785.44)



Christopher Drake

May 1, 2014

Date

Statement Of Operations

Wednesday, April 30, 2014

Kings Gardens - Section 1 (Residential) (lms2926)

For the 12th Month Ending March 31 2014

		Current Actual	Year to Date Actual	Annual Budget	YTD - Budget %
REVENUE					
5285-0000	Interest Income	7.70	67.20	0.00	-
5300-0000	Late Payment Interest	5.48	120.84	0.00	-
5310-0000	Late Payment Penalty	100.00	1,000.00	0.00	-
5385-0000	MoveIn/Out Fee	0.00	150.00	0.00	-
5500-0000	Owners' Contributions	1,862.79	22,353.48	22,353.60	100%
TOTAL REVENUE		\$1,975.97	\$23,691.52	\$22,353.60	106%
OPERATING EXPENSES					
ADMIN EXPENSES					
6004-0000	Statutory Review of Trust Accounts	0.00	105.00	0.00	-
6028-0000	Bank Charges	46.00	281.00	220.00	128%
6086-0000	Keys / Fobs /Remotes	517.65	1,201.78	100.00	1,202%
6088-0000	Legal Fees	0.00	3,406.31	0.00	-
6098-0000	Management Fees	352.80	4,233.60	4,233.60	100%
6128-0000	Postage/Copies/Office Exp.	78.87	826.82	500.00	165%
TOTAL ADMIN EXPENSES		\$995.32	\$10,054.51	\$5,053.60	199%
EMPLOYEE EXPENSES					
UTILITY EXPENSES					
6316-0000	Gas	1,156.02	7,674.34	6,000.00	128%
TOTAL UTILITY EXPENSES		\$1,156.02	\$7,674.34	\$6,000.00	128%
CONTRACT & BUILDINGS EXPENSES					
7058-0000	Enterphone	0.00	0.00	50.00	0%
TOTAL CONTRACT & BLDG EXPENSES		\$0.00	\$0.00	\$50.00	0%
REPAIRS & MTCE EXPENSES					
7514-0000	Balcony Repairs	0.00	0.00	2,500.00	0%
7594-0000	Duct Cleaning	0.00	0.00	750.00	0%
7596-0010	Electrical / Lighting	0.00	320.25	500.00	64%
7660-0000	Repairs & Maintenance	389.55	5,282.28	3,500.00	151%
7912-0000	Window Cleaning	0.00	0.00	500.00	0%
TOTAL REPAIRS & MTCE EXPENSES		\$389.55	\$5,602.53	\$7,750.00	72%
CRF & OTHER BUDGETED RESERVES					
8920-0000	Contingency Reserve Fund	291.67	3,500.00	3,500.00	100%
TOTAL CRF & BUDGETED RESERVES		\$291.67	\$3,500.00	\$3,500.00	100%
TOTAL EXPENSES / RESERVES		\$2,832.56	\$26,831.38	\$22,353.60	120%

Statement Of Operations

Wednesday, April 30, 2014

Kings Gardens - Section 1 (Residential) (lms2926)

For the 12th Month Ending March 31 2014

	Current Actual	Year to Date Actual	Annual Budget	YTD - Budget %
SURPLUS / (DEFICIT)	<u>\$(856.59)</u>	<u>\$(3,139.86)</u>	<u>\$0.00</u>	



Christopher Drake

May 1, 2014

Date

Balance Sheet
Kings Gardens - Section 1 (Residential) (A) (Ims2926)
February 28, 2015

Friday, March 6, 2015

	February 2015	January 2015	Change
ASSETS			
CURRENT ASSETS			
Bank - Operating	8,823.18	7,961.70	861.48
Accounts Receivable	1,789.49	(94.60)	1,884.09
AR - Spec Levy - Deck	1,015.12	1,015.12	0.00
AR - Spec Levy - Deficit Recovery	618.16	618.16	0.00
Due From Spec Levy	1,004.80	1,004.80	0.00
Due from Strata Corp.	41.40	0.00	41.40
TOTAL CURRENT ASSETS	\$ 13,292.15	10,505.18	2,786.97
CRF BANK			
CRF Bank - General	22,739.58	22,487.00	252.58
TOTAL CRF BANK	\$ 22,739.58	22,487.00	252.58
SPECIAL LEVY BANK			
Spec Levy Bank - Carpet	292.77	292.47	0.30
Spec Levy Bank - Deck	1.11	1.11	0.00
TOTAL SPECIAL ASSESSMENT BANK	\$ 293.88	293.58	0.30
TOTAL ASSETS	\$ 36,325.61	33,285.76	3,039.85
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Accrued Liabilities	0.00	1,265.85	(1,265.85)
Due to Operating	1,004.80	1,004.80	0.00
Due to Strata Corp	618.16	618.16	0.00
Due to Strata Corp - Invoice Charge Back	5,120.26	0.00	5,120.26
TOTAL CURRENT LIABILITIES	\$ 6,743.22	2,888.81	3,854.41
CONTINGENCY RESERVE FUND			
CRF - General	22,739.58	22,487.00	252.58
TOTAL CONTINGENCY RESERVE FUND	\$ 22,739.58	22,487.00	252.58
OPERATING FUND			
Operating Surplus/(Deficit) Current Year	6,538.95	7,606.39	(1,067.44)
Operating Surplus/(Deficit) Prior Years	(7,461.35)	(7,461.35)	0.00
Prior Year Operating Surplus - Adjustment	7,461.01	7,461.01	0.00
TOTAL OPERATING SURPLUS/(DEFICIT)	\$ 6,538.61	7,606.05	(1,067.44)
SPECIAL LEVY			
Spec. Levy - Carpet	292.77	292.47	0.30
Spec. Levy - Deck	11.43	11.43	0.00
TOTAL SPECIAL LEVY	\$ 304.20	303.90	0.30
TOTAL LIABILITIES AND EQUITY	\$ 36,325.61	33,285.76	3,039.85



Andrew Gee

Mar 10, 2015

Date

Statement Of Operations

Friday, March 6, 2015

Kings Gardens - Section 1 (Residential) (A) (lms2926)

For the 11th Month Ending February 28 2015

	Current Actual	Year to Date Actual	Annual Budget	YTD - Budget %
REVENUE				
5285-0000 Interest Income	9.16	98.64	0.00	-
5290-0000 Fobs/Keys/Remotes	0.00	170.00	0.00	-
5300-0000 Late Payment Interest	13.61	137.26	0.00	-
5310-0000 Late Payment Penalty	50.00	800.00	0.00	-
5385-0000 MoveIn/Out Fee	0.00	50.00	0.00	-
5410-0000 Other Income	0.00	499.97	0.00	-
5500-0000 Owners' Contributions	2,440.39	26,844.29	29,285.00	92%
TOTAL REVENUE	\$2,513.16	\$28,600.16	\$29,285.00	98%

OPERATING EXPENSES

ADMIN EXPENSES

6004-0000 Statutory Review of Trust Accounts	0.00	131.25	125.00	105%
6008-0000 Additional Services	0.00	350.70	0.00	-
6028-0000 Bank Charges	23.00	230.00	250.00	92%
6086-0000 Keys / Fobs /Remotes	0.00	449.19	500.00	90%
6098-0000 Management Fees	363.30	3,954.30	4,360.00	91%
6128-0000 Postage/Copies/Office Exp.	28.48	872.34	750.00	116%
6132-0010 Corporate Tax Return	0.00	0.00	200.00	0%
TOTAL ADMIN EXPENSES	\$414.78	\$5,987.78	\$6,185.00	97%

EMPLOYEE EXPENSES

UTILITY EXPENSES

6316-0000 Gas	628.22	3,637.01	8,000.00	45%
TOTAL UTILITY EXPENSES	\$628.22	\$3,637.01	\$8,000.00	45%

CONTRACT & BUILDINGS EXPENSES

7048-0000 Elevator & License	2,281.66	2,281.66	0.00	-
7058-0000 Enterphone	0.00	0.00	250.00	0%
TOTAL CONTRACT & BLDG EXPENSES	\$2,281.66	\$2,281.66	\$250.00	913%

REPAIRS & MTCE EXPENSES

7514-0000 Balcony Repairs	0.00	2,014.00	1,500.00	134%
7538-1000 Building Improvements - Resid.	0.00	1,903.96	4,250.00	45%
7594-0000 Duct Cleaning	0.00	0.00	1,000.00	0%
7596-0010 Electrical / Lighting	15.04	162.37	500.00	32%
7660-0000 Repairs & Maintenance	11.73	2,953.60	4,250.00	69%
7912-0000 Window Cleaning	0.00	600.00	600.00	100%
TOTAL REPAIRS & MTCE EXPENSES	\$26.77	\$7,633.93	\$12,100.00	63%

CRF & OTHER BUDGETED RESERVES

Statement Of Operations

Friday, March 6, 2015

Kings Gardens - Section 1 (Residential) (A) (lms2926)

For the 11th Month Ending February 28 2015

	Current Actual	Year to Date Actual	Annual Budget	YTD - Budget %
8920-0000 Contingency Reserve Fund	229.17	2,520.83	2,750.00	92%
TOTAL CRF & BUDGETED RESERVES	\$229.17	\$2,520.83	\$2,750.00	92%
 TOTAL EXPENSES / RESERVES	 \$3,580.60	 \$22,061.21	 \$29,285.00	 75%
 SURPLUS / (DEFICIT)	 \$(1,067.44)	 \$6,538.95	 \$0.00	

Andrew

Andrew Gee

Mar 10, 2015

Date