

Cascade Heights Strata BCS 1682  
November 29, 2012 meeting minutes

Mail: Cascade Heights Strata BCS 1682  
Suite C- 5536 Wharf Road  
PO Box 1640  
Sechelt BC V0N 3A0

1. Call to order – meeting commenced at 4:00 PM
2. In attendance: Doug Gallop, Linda Dawson, Roger Bush, Pete Jorgensen  
Regrets: Margaret Williams
3. Motion to approve the minutes of the September 24<sup>th</sup> meeting – approved unanimously.
4. Business arising:
  - (a) Council are of the opinion that the water seepage in the southwest corner of the park is being caused by an underground stream or some naturally formed water source, and will be monitored. If the intensity of the water egress increases, expert opinions will be requested and action taken.
  - (b) A complaint relative to an infraction of General Bylaw L. - Recreational Vehicle Parking and Storage, was withdrawn.
5. Financial Report. Tenth month financial statement was reviewed, and approved unanimously.
6. New Business
  - (a) A proposed budget for 2013 was discussed at length. One major item of concern was a Depreciation Report.

All Strata Corporations are obligated under the Strata Property Act to have a Depreciation Report completed by the end of 2013, unless 75% of the owners agree at an Annual General Meeting (AGM) to postpone the report for one year. It can be postponed indefinitely if approved annually.

A Depreciation Report is a document prepared by qualified people that outlines the financial responsibilities of the Strata Corporation relative to the maintenance and repair of the common property. The report states what these costs could be over time, and recommends what moneys should be set aside now, such that the common property can be maintained on a continuing, and/or emergency basis without special assessments.

Bare land stratas such as BCS 1682 have little common property, such as the roads, curbs, lampposts, the storm drains and sewer lines under the roads, and the park, all of which have a long lifespan, but will require repair and/or replacement at sometime in the distant future. Other items, such as potable water lines, hydro lines and transformers, gas lines, telephone and TV lines are all the responsibility of the service provider.

The question is, should we have a Depreciation Report done during 2013, or delay it year after year, as the timing for repairs could be far off in the future.

Council is of the opinion that we should have the report completed during 2013, as the benefits are significant. Firstly, owners wish to know if they are adequately covered by the Strata Contingency Reserve Fund for repairs of the common property, and secondly it improves owner's ability to sell homes, as buyers and their real estate agents wish to know whether they could be subject to any potential assessments.

The cost of having a Depreciation Report completed is substantial, but within our means, and the Council will include that cost in the annual budget, for consideration by all owners at the AGM to be held in February, 2013.

The 2013 budget will be part of the package owners will receive prior to the 2013 AGM.

- (b) The Annual General Meeting will be held on Wednesday, February 27, 2013, at the West Sechelt Elementary School, with registration set for 6:30PM, and the meeting to begin at 7:00PM. Please mark your calendar and set aside the time to attend.
- 7. Next meeting will be on Wednesday, January 16, 2013 at 5722 Emily Way.
- 8. Termination at 5:15 PM.