

“CASCADE HEIGHTS”
Strata Corporation BCS 1682
Minutes of the Annual General Meeting
Held Thursday, February 24th, 2022, at 5:00pm, Electronic Meeting

Holywell Properties: Kerry Jenkins

Minutes: Kerry Jenkins

1. **Call to Order:** The meeting was called to order at 5:02pm. Kerry Jenkins of Holywell Properties was elected to chair the meeting with all in favour.
2. **Registration of Owner and Proxies and Proof of Quorum:** Seven (7) strata lots were represented in person and Seven (7) strata lots were represented by proxy for a total of fourteen (14) strata lots. As per Cascade Heights bylaw 29(2)(b) the persons present in person or by proxy and entitled to vote at any time during the meeting shall constitute a quorum, therefore quorum was met.
3. **Proof of Notice:**
Notice of the AGM was mailed via Canada Post and emailed on February 3rd, 2022.
4. **Approval of the Agenda:**
Strata Lot 58 **MOTIONED** to approve the agenda; **SECONDED** by Strata Lot 56; **CARRIED** with all in favour.
5. **Approval of the Minutes of the Annual General Meeting held February 10th, 2021:** Strata Lot 56 **MOTIONED** to approve the minutes of the AGM held February 10th, 2021, as circulated; **SECONDED** by Strata Lot 57; **CARRIED** with all in favour.
6. **Business Arising from the Minutes:** No Business was brought forth for discussion.
7. **Review of Insurance Coverage:**
The strata’s current policy is through Gallagher and runs to April 17, 2022. The annual premium was \$5,117. Replacement value coverage for the property is currently \$1,709,000 and included with the policy is an extended replacement cost coverage of 130%. There is \$5,000,000 in General Liability coverage and \$5,000,000 in Directors and Officers liability coverage. Owners are reminded to ensure individual insurance coverage for contents, any improvements, personal liability, and deductible extensions, including earthquake.
8. **Review of the Financials for the Period Ending December 31, 2021:**
Management reviewed the financial statements for the fiscal period ending December 31, 2021. The period ended with a small surplus of \$1,000 and council has proposed it remain in the operating account to help grow the fund.
9. **Review and Approval, by a Majority Vote, the Proposed Budget for the 2022 Fiscal Period:** Strata Lot 58 **MOTIONED** to approve the budget in the amount of \$34,441 as presented; **SECONDED** by Strata Lot 35; **CARRIED** with 14 In Favour, 0 Opposed, 0 Abstentions.

Strata Fee payments are due March 1st and September 1st, 2022.

10. New Business:

- a. Snow Removal Options** – Owners discussed snow removal options for Cascade Heights. Information that was previously circulated regarding the strata’s purchase of its own snow removal equipment was considered. Council will further study and explore options and the feedback received from those who participated in the discussion and the survey that was distributed.
- b. Property Maintenance/Bylaw Infractions** – Council asked for owner input regarding how the strata should handle bylaw infractions, particularly those concerning landscaping and fence repair. Generally, it was felt that council should follow up on concerns received from owners regarding the upkeep of property around the complex rather than having to monitor it themselves.

11. Election of the Strata Council:

The current council members were thanked for their care and support in the management of Cascade Heights throughout the year. The owners who volunteered to stand for council for the 2022 fiscal year were: Kevin Meronuk Greg Foss Rebecca Speirs Debra Howard
Victoria Long

Election of the council by majority vote was **MOTIONED** by Strata Lot 57; **SECONDED** by Strata Lot 58; **CARRIED** with all in favour.

12. Meeting Termination: The meeting was terminated at 6:16PM.

"Cascade Heights" BCS 1682

*Approved Budget January 1st, 2022 to December 31st, 2022

	2020 Actuals	2021 Approved Budget	2021 Actuals	2022 Approved Budget
REVENUES				
Strata Fees	25,544	26,951	27,451	34,441
Other Revenue	201	0	1	0
TOTAL REVENUE	25,745	26,951	27,452	34,441
OPERATING EXPENSE				
Applied Prior Year Suplus/Deficit	683	-800	-800	
Common Area Maintenance & Repairs				
Repairs & Maintenance	1,234	1,500	225	2,500
Landscaping / Park Maintenance	4,778	5,000	6,405	6,000
Snow Removal	697	750	194	750
Utilities -- Hydro	334	360	261	350
Utilities -- Water	333	350	512	250
Total - Common Area Expenses	7,376	7,960	7,598	9,850
General and Administrative				
CHOA	0	0	0	0
Insurance	4,379	4,950	5,041	5,500
Insurance Appraisal	604	0	0	0
Management fees	9,253	9,716	9,716	10,521
Management (Stat. Review)	100	100	105	105
Meeting Expense	0	75	0	75
Legal & Accounting	113	500	0	500
Office Supplies	274	250	592	250
WCB	7	0	0	0
Website	200	200	200	200
Depreciation Report	945	0	0	0
Total General and Administrative	15,873	15,791	15,654	17,151
TOTAL OPERATING EXPENSE	23,932	22,951	22,452	27,001
Contingency Reserve Fund Contribution	1,000	4,000	4,000	7,440
TOTAL OPERATING AND RESERVE	24,932	26,951	26,452	34,441
Surplus (Deficit) for the period	813	0	1,000	0

STATEMENT OF CHANGES IN NET ASSETS

	Operating Fund	to Dec 31.2021	to Dec31.2022
Opening Operating Fund		7,173	7,373
Surplus (Deficit) for the period		1,000	0
Applied Surplus from Prior Period		-800	0
Less: Transfer to Contingency Reserve			
Ending Operating Fund		7,373	7,373
Contingency Reserve Fund			
Opening Contingency Reserve Fund		34,387	39,015
Add: Contingency Reserve Contribution		4,000	7,440
Add: Interest		628	800
Add: Transfer from Operating Fund			0
Ending Contingency Reserve Fund		39,015	47,255
TOTAL NET ASSETS: Operating plus CRF			
Total Net Assets		46,388	54,628

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2022 UNIT ASSESSMENTS

Operating	27,001
Contingency Contribution	<u>7,440</u>
Total	<u><u>34,441</u></u>

					2022	2021
Strata Lot	UE	Annual Operating	Annual Contingency	Annual Total	Semi-annual STRATA FEES	Semi-annual STRATA FEES
1	1	435.50	120	555.50	277.75	221.38
2	1	435.50	120	555.50	277.75	221.38
3	1	435.50	120	555.50	277.75	221.38
4	1	435.50	120	555.50	277.75	221.38
5	1	435.50	120	555.50	277.75	221.38
6	1	435.50	120	555.50	277.75	221.38
7	1	435.50	120	555.50	277.75	221.38
8	1	435.50	120	555.50	277.75	221.38
9	1	435.50	120	555.50	277.75	221.38
10	1	435.50	120	555.50	277.75	221.38
11	1	435.50	120	555.50	277.75	221.38
12	1	435.50	120	555.50	277.75	221.38
13	1	435.50	120	555.50	277.75	221.38
14	1	435.50	120	555.50	277.75	221.38
15	1	435.50	120	555.50	277.75	221.38
16	1	435.50	120	555.50	277.75	221.38
17	1	435.50	120	555.50	277.75	221.38
18	1	435.50	120	555.50	277.75	221.38
19	1	435.50	120	555.50	277.75	221.38
20	1	435.50	120	555.50	277.75	221.38
21	1	435.50	120	555.50	277.75	221.38
22	1	435.50	120	555.50	277.75	221.38
23	1	435.50	120	555.50	277.75	221.38
24	1	435.50	120	555.50	277.75	221.38
25	1	435.50	120	555.50	277.75	221.38
26	1	435.50	120	555.50	277.75	221.38
27	1	435.50	120	555.50	277.75	221.38

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Total	<u><u>34,441</u></u>

					2022	2021
Strata Lot	UE	Annual Operating	Annual Contingency	Annual Total	Semi-annual STRATA FEES	Semi-annual STRATA FEES
28	1	435.50	120	555.50	277.75	221.38
29	1	435.50	120	555.50	277.75	221.38
30	1	435.50	120	555.50	277.75	221.38
31	1	435.50	120	555.50	277.75	221.38
32	1	435.50	120	555.50	277.75	221.38
33	1	435.50	120	555.50	277.75	221.38
34	1	435.50	120	555.50	277.75	221.38
35	1	435.50	120	555.50	277.75	221.38
36	1	435.50	120	555.50	277.75	221.38
37	1	435.50	120	555.50	277.75	221.38
38	1	435.50	120	555.50	277.75	221.38
39	1	435.50	120	555.50	277.75	221.38
40	1	435.50	120	555.50	277.75	221.38
41	1	435.50	120	555.50	277.75	221.38
42	1	435.50	120	555.50	277.75	221.38
43	1	435.50	120	555.50	277.75	221.38
44	1	435.50	120	555.50	277.75	221.38
45	1	435.50	120	555.50	277.75	221.38
46	1	435.50	120	555.50	277.75	221.38
47	1	435.50	120	555.50	277.75	221.38
48	1	435.50	120	555.50	277.75	221.38
49	1	435.50	120	555.50	277.75	221.38
50	1	435.50	120	555.50	277.75	221.38
51	1	435.50	120	555.50	277.75	221.38
52	1	435.50	120	555.50	277.75	221.38
53	1	435.50	120	555.50	277.75	221.38
54	1	435.50	120	555.50	277.75	221.38

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Operating	27,001
Contingency Contribution	<u>7,440</u>
Total	<u><u>34,441</u></u>

					2022	2021
Strata Lot	UE	Annual Operating	Annual Contingency	Annual Total	Semi-annual STRATA FEES	Semi-annual STRATA FEES
55	1	435.50	120	555.50	277.75	221.38
56	1	435.50	120	555.50	277.75	221.38
57	1	435.50	120	555.50	277.75	221.38
58	1	435.50	120	555.50	277.75	221.38
59	1	435.50	120	555.50	277.75	221.38
60	1	435.50	120	555.50	277.75	221.38
61	1	435.50	120	555.50	277.75	221.38
62	1	435.50	120	555.50	277.75	221.38
Total	62	27,001.00	7440	34,441.00	17,220.50	13,725.56