

“CASCADE HEIGHTS”
Strata Corporation BCS 1682
Minutes of the Annual General Meeting
Held Thursday, February 8th, 2024, at 5:45pm
West Sechelt Elementary

Holywell Properties: Kerry Jenkins

Minutes: Kerry Jenkins

1. **Registration of Owner and Proxies and Proof of Quorum:** Eight (8) strata lots were represented in person and two (2) strata lots were represented by proxy for a total of ten (10) 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.
2. **Call to Order:** The meeting was called to order at 5:49pm.
3. **Election of Chair:** Kerry Jenkins of Holywell Properties was elected to chair the meeting with all in favour.
4. **Proof of Notice:** Notice of the AGM was emailed and mailed via Canada Post to those requiring a paper copy on January 18th, 2024.
5. **Approval of the Agenda:** Strata Lot 58 **MOTIONED** to approve the agenda; **SECONDED** by Strata Lot 35; **CARRIED** with all in favour.
6. **Approval of the Minutes of the Annual General Meeting held February 23rd, 2023:** Strata Lot 35 **MOTIONED** to approve the minutes of the AGM held February 23rd, 2023, as circulated; **SECONDED** by Strata Lot 34; **CARRIED** with all in favour.
7. **Business Arising from the Minutes:** No Business was brought forth for discussion.
8. **Review of Insurance Coverage:**
Management reviewed the strata’s current policy through Gallagher which runs to April 17, 2024. The annual premium was \$5,932. Replacement value coverage for the property is currently \$1,871,000 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.
9. **Review of the Financials for the Period Ending December 31, 2023:**
Owners reviewed the financials for the fiscal period ending December 31, 2023. The period ended with a surplus of \$3,007 and council proposed that \$700 of the surplus be transferred into this year’s operating budget to offset the cost of an updated Depreciation Report and the remaining \$2,307 be transferred into the Contingency Reserve Fund.

10. Review and Approval, by a Majority Vote, the Proposed Budget for the 2024 Fiscal Period:

Management reviewed the proposed budget in the amount \$41,106 which resulted in a 12% increase in strata fees. The increase was mainly attributed to the increase in the snow removal line item and the increase in the annual contribution to the Contingency Reserve Fund from \$7,770 to \$10,000.

Strata Lot 58 **MOTIONED** to approve the budget as presented; **SECONDED** by Strata Lot 21; **CARRIED** with 10 **IN FAVOUR**, 0 **OPPOSED**, 0 **ABSTENTIONS**.

Snow Removal – Rising snow removal costs were questioned, and management discussed the need to provide a retainer to the contractor who was willing to provide the appropriate snow removal insurance and equipment to do the job this season. The insurance costs for snow removal, as well as the intermittent work, have resulted in fewer contractor options. Council and owners agreed that the plowing service provided this year was timely and an improvement over previous years and the retainer was a necessary cost to guarantee the service.

11. New Business:

a. **Fences** – The responsibility for fence repairs were discussed and any shared fences between properties will need to be conversed and determined between neighbours. An owner questioned as to whether a group venture between multiple owners with a single contractor, might have a cost benefit to those who participate. Management will add the topic to the next council meeting.

12. Election of the Strata Council:

The current members of the strata council were thanked for their work in the management of Cascade Heights throughout the year. The owners who volunteered to stand for council for the 2024 fiscal year were:

Kevin Meronuk	Debra Howard
Samantha Pickering	Reid Page

Election of the council by majority vote was **MOTIONED** by Strata Lot 21; **SECONDED** by Strata Lot 1; **CARRIED** with all in favour.

13. Meeting Termination: SL 1 **MOTIONED** to terminate the meeting at 6:30PM.

"Cascade Heights" BCS 1682

*Approved Budget January 1st, 2024 to December 31st, 2024

	2022 Actuals	2023 Approved Budget	2023 Actuals	2024 Approved Budget
REVENUES				
Strata Fees	34,441	36,549	36,548	41,106
Other Revenue	0	0	1	0
TOTAL REVENUE	34,441	36,549	36,549	41,106
OPERATING EXPENSE				
Applied Prior Year Suplus/Deficit	0	-780	-780	-700
Common Area Maintenance & Repairs				
Repairs & Maintenance	1,838	2,250		2,250
Landscaping/Park Maintenance	5,670	6,250	5,922	6,250
Snow Removal	1,469	1,500	1,794	2,900
Utilities -- Hydro	262	350	257	350
Utilities -- Water	261	60	29	50
Total - Common Area Expenses	9,500	10,410	8,002	11,800
General and Administrative				
CHOA	0	0	0	0
Insurance	5,601	6,037	5,986	6,366
Insurance Appraisal	0	684	683	0
Management fees	10,521	11,363	11,363	11,932
Management (Stat. Review)	110	110	110	110
Legal & Accounting	0	500	0	373
Administrative Services	290	325	279	325
Website	200	200	200	200
Depreciation Report	0	0	0	700
Total General and Administrative	16,721	19,219	18,620	20,006
TOTAL OPERATING EXPENSE	26,221	28,849	25,842	31,106
Contingency Reserve Fund Contribution	7,440	7,700	7,700	10,000
TOTAL OPERATING AND RESERVE	33,661	36,549	33,542	41,106
Surplus (Deficit) for the period	780	0	3,007	0

STATEMENT OF CHANGES IN NET ASSETS

	Operating Fund	to Dec 31.2023	to Dec31.2024
Opening Operating Fund		7,087	9,314
Surplus (Deficit) for the period		3,007	-700
Applied Surplus from Prior Period		-780	0
Less: Transfer to Contingency Reserve			-2,307
Ending Operating Fund		9,314	6,307
Contingency Reserve Fund			
Opening Contingency Reserve Fund		48,357	56,213
Add: Contingency Reserve Contribution		7,700	10,000
Add: Interest		156	500
Add: Transfer from Operating Fund			2,307
Ending Contingency Reserve Fund		56,213	69,020

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*Approved Budget January 1st 2024 to December 31st 2024

2024 UNIT ASSESSMENTS

		31,106				
Operating		10,000	Semi-annual Payments due March 1st & September 1st			
Contingency Contribution		<u>41,106</u>				
Total		<u><u>41,106</u></u>			2024	2023
Strata Lot	UE	Annual Operating	Annual Contingency	Annual Total	Semi-annual STRATA FEES	Semi-annual STRATA FEES
1	1	501.71	161.29	663.00	331.50	294.75
2	1	501.71	161.29	663.00	331.50	294.75
3	1	501.71	161.29	663.00	331.50	294.75
4	1	501.71	161.29	663.00	331.50	294.75
5	1	501.71	161.29	663.00	331.50	294.75
6	1	501.71	161.29	663.00	331.50	294.75
7	1	501.71	161.29	663.00	331.50	294.75
8	1	501.71	161.29	663.00	331.50	294.75
9	1	501.71	161.29	663.00	331.50	294.75
10	1	501.71	161.29	663.00	331.50	294.75
11	1	501.71	161.29	663.00	331.50	294.75
12	1	501.71	161.29	663.00	331.50	294.75
13	1	501.71	161.29	663.00	331.50	294.75
14	1	501.71	161.29	663.00	331.50	294.75
15	1	501.71	161.29	663.00	331.50	294.75
16	1	501.71	161.29	663.00	331.50	294.75
17	1	501.71	161.29	663.00	331.50	294.75
18	1	501.71	161.29	663.00	331.50	294.75
19	1	501.71	161.29	663.00	331.50	294.75
20	1	501.71	161.29	663.00	331.50	294.75
21	1	501.71	161.29	663.00	331.50	294.75
22	1	501.71	161.29	663.00	331.50	294.75
23	1	501.71	161.29	663.00	331.50	294.75
24	1	501.71	161.29	663.00	331.50	294.75
25	1	501.71	161.29	663.00	331.50	294.75
26	1	501.71	161.29	663.00	331.50	294.75
27	1	501.71	161.29	663.00	331.50	294.75

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2024 UNIT ASSESSMENTS

Operating	31,106
Contingency Contribution	<u>10,000</u>
Total	<u><u>41,106</u></u>

					2024	2023
Strata Lot	UE	Annual Operating	Annual Contingency	Annual Total	Semi-annual STRATA FEES	Semi-annual STRATA FEES
28	1	501.71	161.29	663.00	331.50	294.75
29	1	501.71	161.29	663.00	331.50	294.75
30	1	501.71	161.29	663.00	331.50	294.75
31	1	501.71	161.29	663.00	331.50	294.75
32	1	501.71	161.29	663.00	331.50	294.75
33	1	501.71	161.29	663.00	331.50	294.75
34	1	501.71	161.29	663.00	331.50	294.75
35	1	501.71	161.29	663.00	331.50	294.75
36	1	501.71	161.29	663.00	331.50	294.75
37	1	501.71	161.29	663.00	331.50	294.75
38	1	501.71	161.29	663.00	331.50	294.75
39	1	501.71	161.29	663.00	331.50	294.75
40	1	501.71	161.29	663.00	331.50	294.75
41	1	501.71	161.29	663.00	331.50	294.75
42	1	501.71	161.29	663.00	331.50	294.75
43	1	501.71	161.29	663.00	331.50	294.75
44	1	501.71	161.29	663.00	331.50	294.75
45	1	501.71	161.29	663.00	331.50	294.75
46	1	501.71	161.29	663.00	331.50	294.75
47	1	501.71	161.29	663.00	331.50	294.75
48	1	501.71	161.29	663.00	331.50	294.75
49	1	501.71	161.29	663.00	331.50	294.75
50	1	501.71	161.29	663.00	331.50	294.75
51	1	501.71	161.29	663.00	331.50	294.75
52	1	501.71	161.29	663.00	331.50	294.75
53	1	501.71	161.29	663.00	331.50	294.75
54	1	501.71	161.29	663.00	331.50	294.75

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2024 UNIT ASSESSMENTS

Operating	31,106
Contingency Contribution	<u>10,000</u>
Total	<u><u>41,106</u></u>

					2024	2023
Strata Lot	UE	Annual Operating	Annual Contingency	Annual Total	Semi-annual STRATA FEES	Semi-annual STRATA FEES
55	1	501.71	161.29	663.00	331.50	294.75
56	1	501.71	161.29	663.00	331.50	294.75
57	1	501.71	161.29	663.00	331.50	294.75
58	1	501.71	161.29	663.00	331.50	294.75
59	1	501.71	161.29	663.00	331.50	294.75
60	1	501.71	161.29	663.00	331.50	294.75
61	1	501.71	161.29	663.00	331.50	294.75
62	1	501.71	161.29	663.00	331.50	294.75
Total	62	31,106.02	9999.98	41,106.00	20,553.00	18,274.50