



2023 ANNUAL GENERAL MEETING MINUTES

MONDAY, APRIL 17th, 2023

LOCATION/TIME - 6:00PM RENEW CHURCH

Council: Murray Hill, Anita Thompson, Bob Hyde, Ashley Orton, Paul Dhaliwal & Debbie Thorburn

Strata Mgt: Jesse Train, Strata Manager

Regrets: There were No Regrets

STRATA COUNCIL – 2022/2023

EXECUTIVES

Murray Hill - K405
Anita Thompson - W325
Bob Hyde - T102
Ashley Orton - T243
Paul Dhaliwal - T172
Debbie Thorburn - T188

COMMITTEE ASSIGNMENTS

President, Townhouses, Irrigation,
Treasurer, Secretary, Bring Forward, Minutes, Social Liaison
Vice President, Finance,
Landscape, Security & Privacy, Volunteers, Website
Clubhouse, RV Committee
Apartments

NON-COUNCIL ASSIGNMENT

Jack Devries - T303 Fish Pond

CARETAKERS

Don Kendall Hours: 7:00 AM-3:30 PM- weekdays
Valerie Morris Nights/Weekends, Monday, Thursday-Saturday 11:00 am to 1:00 pm
(604) 834-4578 chelseagardens1416@outlook.com

STRATA MANAGER: CROSSROADS

Strata Manager: **JESSE TRAIN** Email: jesse@crpm.ca

#215 - 7455 132nd Street, Surrey, BC V3W 1J8
Phone: (778) 578-4445 Fax: (778) 578-4447

EMERGENCY CONTACT - 24 HOUR SERVICE (778) 578-4445

Calling afterhours for an emergency you will be asked to press "1".
This takes you to our afterhours 24/7 Call centre who will then contact
the Strata Managers (or their back-up) at home or cell phone.

Owners are advised that they should retain their electronic or printed copies of the minutes for future use. Should an owner decide to sell, most prospective buyers will usually request two years' worth of minutes and, if you do not have them, there is a charge of \$0.25 per page from CrossRoads Management Ltd. for this service. Retaining the minutes will help you and/or the buyer avoid this charge. PDF copies can also be obtained from the Chelsea website: www.chelseatoday.org

(1) CALL TO ORDER

Murray Hill, President, and a quorum being present called the meeting to order at 6:30 PM. The Strata Manager, Jesse Train from CrossRoads Management Ltd., was asked to facilitate the meeting from that point on.

91 Owners registered in person.
154 Owners represented by proxy.
245 Owners present/represented in total.

(2) CALLING THE ROLL / CERTIFICATION OF PROXIES

The roll was called, and all proxies certified by Jesse Train in accordance with the requirements of the Strata Property Act. The Act requires that a quorum consisting of one-third (132) of the Owners be present for the meeting to proceed. Jesse Train reported that a quorum was present.

(3) PROOF OF NOTICE / WAIVER OF NOTICE

Jesse Train advised that, as per the Strata Property Act and Regulations, appropriate notice must be given to all Owners either by mail to their last-known address or hand-delivered on-site. In the case of this Annual General Meeting, the notices were distributed commencing door to door by volunteers and council members. Only 36 packages had to be mailed to the owners. This was completed on March 29, 2023.

It was **MOVED** (T102), and **SECONDED** (W325) that adequate notice was given for this meeting.

IN FAVOUR: 244 NOT IN FAVOUR: 1 ABSTAINED: 0 CARRIED

**(4) ADOPTION OF MINUTES:
AGM – MARCH 21, 2022 & SGM – JANUARY 25, 2023**

It was **MOVED** (T102), and **SECONDED** (W325) to adopt the minutes of the AGM held March 21, 2022 and the SGM held January 25, 2023,

IN FAVOUR: 245 NOT IN FAVOUR: 0 ABSTAINED: 0 CARRIED

(5) REPORT FROM THE COUNCIL PRESIDENT

Murray Hill, Council President provided his annual report in the AGM package for owners to read.

On behalf of your Strata Council and Crossroads Management team I would like to welcome everyone and thank you for participating in the AGM. Your Strata members are:

Anita Thompson – Treasurer, Secretary, Bring forward, Minutes and Social Liaison
Bob Hyde – Vice President, and Finance
Ashley Orton – Landscaper, Security and Privacy, Volunteers, and Website
Paul Dhaliwal – Clubhouse, and RV committee
Debbie Thorburn – Apartments

Murray Hill – President, Townhouses, and Irrigation.

It has become a very trying year with increases on almost everything. The worker shortage has had a huge impact all over. Garage doors took over 6 months to get built as the factory was short of workers also. Our landscapers also had issues with workers. We are not the only Strata that has had problems getting things done. Let's hope this year is better, and more stable than previous.

Townhouses – There is an ongoing roofing project on a 6 plex TH163 – TH168 in order to get an idea of costing, we have already done a 4 plex. Also, repairs have been done on leaking flat roofs around the complex. Regular maintenance by MorInventive is ongoing. Gutter cleaning and moss removal was done by Don and Ivan.

Clubhouse – Half of the Clubhouse roof has been replaced with the other half to be completed this year, if passed at this AGM. The hot tub area was cleaned up and painted by staff and volunteers, and some gym equipment was repaired and replaced. We had some growing pains replacing John Unger, however, with Don now settled in, things are going smoothly.

Apartments – We had another year of replacing our mechanical contractor as things weren't working with Ashton Mechanical. Westech has now taken over and things are going smoothly.

Security – We are working with Citiloc, the new access control company, to maintain the FOB/Enterphone system. We are maintaining the office PC, doing monthly backups to ensure we do not lose our data. We are improving the software application created to maintain our records (residents, vendors, parking etc.) We continue to improve our camera systems to be able to investigate security events.

Landscaping – We continue to work with Allen Brothers Landscaping to maintain the overall look of the complex. We hope to see an improvement over the next year.

Volunteer Work – Lattice repairs as needed, movie night, DJ work, maintaining audio systems, Irrigation systems, and ponds and fountains. Thank you to all those that have volunteered.

Social Committee – Has had a better year with things almost back to normal. Looking for another good year going forward.

Emergency Response – On-going training of personnel, upgrading and adding equipment, always looking for more volunteers and the ability to make Chelsea a safe place to reside.

Last but not least, I think applause should go out to your Strata Council, CrossRoads Management team, Social Committee, Emergency Response team, and the many volunteers that make this complex a wonderful place to reside. This has been a trying year for all of us. I would also like to thank my supporters for the 5 plus years that I have served on Council and volunteering, however, I will be stepping down to have more time with family.

Thank you to all for participating in this AGM tonight and be safe.

Murray Hill, Council President.

(6) ELECTION OF STRATA COUNCIL

Jesse Train explained that the following Council Members are entering the second year of a two-year term and the positions are not up for election in accordance with Chelsea Garden's Bylaw #11.

Bob Hyde – T102 Paul Dhaliwal – T172

Anita Thompson & Murray Hill will not be continuing for a second term.

Jesse Train mentioned that there are five council positions open for election at this AGM (**4 x 2-year terms and 1 x 1-year term**). The Nominating Committee received the following names of Owners to be considered for the Strata Council (listed in alphabetical order by first name):

Anita McKie – T218	Madan Gupta – M303
Ashley Orton – T243	Mike Williams – T219
Debbie Thorburn – T188	Norm Reid – T302
Jack DeVries – T303	Paul Kavanagh – T164
	Ron Plankeel – T272

All these candidates had submitted their bio papers indicating their willingness to stand for the election to council. This was included in the AGM package so Owners could have background information on each candidate.

Jesse Train mentioned nominations may also be made from the floor of the AGM and called for additional nominations. "There were no nominations from the floor. All candidates were introduced and some gave short introductory statements".

Any candidate nominated must attain 50% + 1 or more of the ballots cast in order to be elected. A secret ballot was then held and counted along with the submitted proxy votes and The Strata Manager announced the elected Strata Council members for the 2023-2024 term.

Ashley Orton – T243
Bob Hyde – T102
Debbie Thorburn – T188
Mike Williams – T219
Paul Dhaliwal – T172
Paul Kavanagh – T164
Ron Plankeel – T272 (1 year Term)

Bob and Paul D were not elected at this meeting as their terms will end in 2024.

Jesse Train thanked all the nominees for running and noted that it is healthy in a Strata Corporation to have active participation in the election of a Strata Council.

The Strata Manager will retain the ballots for two weeks prior to destroying them.

(7) ELECTION OF THE INVESTMENT COMMITTEE

The Strata Manager called three times for candidates to serve on the investment committee:

Paul Kavanagh – T164 Barb Gregg – W420 Mary Lou Leslie – T109

(8) RATIFICATION OF RULES – SIMPLE MAJORITY VOTE (OVER 50%)

A Strata Council is permitted to pass rules during their term of office and these rules are valid and effective immediately upon passage. In order to remain valid, the rules passed by council must be brought forward to the next Annual General Meeting to be ratified by the owners and this requires a simple majority (more than 50%) vote. This year there were a few new rules passed by council and these are being brought forward for owner ratification.

It was **MOVED** by T102 and **SECONDED** by W325 to ratify the following rules:

Item # 10 a - At the August 23, 2022 Council Meeting a new rule was approved by Council to read:

f. RULES FOR RENTAL OF FIRESIDE LOUNGE

- 1) The Fireside Room and kitchen area are available to be rented by an owner or resident for their own personal exclusive use provided it is not required or booked for the Strata Council, or a recognized Chelsea Gardens club or user group. Bookings for the month of December, if NOT cancelled THIRTY days prior to the event, are NON-REFUNDABLE. The areas must not be used for commercial purposes. A rental fee, set annually in these rules, will be required to be paid, by the owner or resident, to the Strata Corporation at the time of booking. Should there be conflicts in bookings, the Strata Council can determine the priority. (Approved at CM held 2022 02 21, Ratified at AGM held 2022 03 21) **If a renter wishes to request, in advance, the use of the speaker to be able to use Bluetooth for music, an additional deposit is required in advance.**

Item # 10 - At the February 21, 2023 Council Meeting the Rental Rates were revised to read:

The rental rates for the upcoming year will be: (changed rates highlighted in yellow)

- a. Electric scooters parked in apartments - \$6.00 per month.
 - b. Electric vehicles parked in apartments and using a 15 Amp/110 Volt plug - \$25.00 per month.
 - c. Strata owned parking stalls in apartments - \$25.00 per month.
 - d. Fobs, scan cards and clickers – **As Per the current market price at time of purchase from supplier – Current – Fobs and Scan cards \$20.00 and Clickers \$80.00**
 - e. Apartment move-in/move-out fees. - **\$300.00 one-time charge.**
 - f. Apartment elevator key security fee. - **\$75.00.**
 - g. Fireside Room rental fee. - \$50.00.
 - h. Fireside Room damage deposit. - \$250.00.
 - i. **Additional deposit of \$200.00 for the use of the speaker in the Fireside Room if requested by a owner/resident.**
 - j. Guest Suite Rental rate. - \$50.00 per night **& \$250.00 Damage Deposit**
 - k. Replacement price for visitor parking passes - \$50.00
 - l. RV stall rental rate for owners and residents – \$25.00 per month.
 - m. RV stall rental for non-RV vehicles - \$25.00
 - n. Tow vehicle rental rates. – No charge
 - o. RV Lot key deposit - \$10.00.
 - p. RV parking rates for visitors. - \$25.00 per week.
 - q. Kilometer rate to be paid to Council, Volunteers and Staff. – **As per the rates set by the Government of Canada (.68 cents per kilometer as of March 2023)**
 - r. Service fee for owners or residents using staff for non strata issues: \$25.00 per half hour with a minimum charge of \$25.00
-

Item # 10 - At the July 26, 2022 Council Meeting a new rule was approved to read:

Guests under the age of 19 and accompanied by an owner or resident are only allowed in the pool and the surrounding pool deck between the hours of 11:00 AM and 2:00 PM (daily) and 5:00 PM to 6:00 PM Saturday to Thursday during the season the pool is open.

Item #10 – At the March 21, 2023 Council Meeting an amendment to a rule was approved to read:

1. APARTMENT – MOVES

- a. A move fee will be charged to all new apartment owners and this fee covers both moving in and moving out. Owners who rent out their strata unit(s) will be charged a move fee every time their tenant changes. The charge or fee for this is to be determined by the Strata Council at the last Council meeting in March, prior to the approval and distribution of the Annual General Meeting agenda. The new rates or fees will take effect only after owner approval (or amendment) at the AGM
-

Item #10 – At the February 21, 2023 Council meeting an amendment to a rule was approved to read:

To amend the current definitions of Owner and Resident in the Rules.

ADULT: 19 years and older

OWNER: Legally owns 1 or more Strata Lots of Chelsea Gardens LMS 1416 whether or not they reside in the owned unit(s)

RESIDENT: Owner who legally resides in Chelsea Gardens as per Bylaws 36, 37, 38
Tenant who legally resides in Chelsea Gardens as per Bylaws 36, 37, 38
Occupant who is not an Owner or Tenant, but legally resides in Chelsea Gardens as per Bylaws 36, 37, 38 and SPA section 123.

GUEST/VISITOR: Is anyone who is not an Owner/Resident/Occupant

To add the word Resident everywhere applicable in the rules.

After some discussion, a vote was called and, by a show of voting cards, the ratification of all of these rules was:

IN FAVOUR: 242 NOT IN FAVOUR: 3 ABSTAINED: 0 CARRIED

(9) UPDATE ON INSURANCE

The Strata Manager informed the Owners of details of the Strata Corporation's insurance policy. The policy was renewed effective March 1, 2023.

The key strata deductibles that would be assessed to an owner would include:

- All-Risks (\$25,000.00)
- Water Damage (\$50,000.00)
- Sewer back-up (\$50,000.00)
- Flood (\$50,000.00)
- Earthquake (15%)

Owners are going to find that many of the usual brokers such as BCAA, Wawanesa, Belaire Direct and others are starting to reduce the amount of earthquake deductible that they provide and owners may wish to contact other brokers such as Johnson Meier or Square One who do write higher limits.

It was **MOVED** by T102 and **SECONDED** by W325 to approve the Insurance coverage for 2023-2024 year as distributed prior to this Annual General Meeting.

IN FAVOUR: 243 NOT IN FAVOUR: 2 ABSTAINED: 0 CARRIED

(10) APPROVAL OF THE 2022-2023 OPERATING RESULTS

It was **MOVED** by T102 and **SECONDED** by W325 to approve the operating results from the 2021-2022 fiscal year end as distributed prior to this Annual General Meeting.

IN FAVOUR: 242 NOT IN FAVOUR: 3 ABSTAINED: 0 CARRIED

(11) APPROVAL OF THE PROPOSED 2023-2024 OPERATING BUDGET

It was **MOVED** by T102 and **SECONDED** by W325 to approve the operating budget as distributed prior to this Annual General Meeting.

It was identified that the Water Fund expenses for line 20 under the budget for actual 2022 – 2023 was not accurate. The proper number should have stated:

Water Fee Funds – Apt - 72,960 Thse - 106,704 Actual - 179,664 Budget - 179,664

IN FAVOUR: 225 NOT IN FAVOUR: 20 ABSTAINED: 0 CARRIED

A copy of the new Strata Fees for each of the apartments and townhomes is attached to your AGM package and there is an approved increase for both apartments and the townhouses. To avoid extra printing costs the new fee schedules will be posted to the website and sent electronically to owners emails.

PAYMENT OF INCREASED FEES

Due to the timing of the AGM, and the fact that our fiscal year ends on February 28, 2023, the May 1, 2023 fee amount will consist of the new approved fees **plus the difference in fees for March and April** and then, on the **June 1, 2023** the **new Strata fee for 2023-2024** will be withdrawn.

If an Owner is already on this Pre-Authorized Payment system, no further action is required.

Post-dated cheques, whereby an Owner submits to Crossroads Management twelve (12), post-dated cheques. These should be dated for the first of each month, commencing March 1, 2023, payable to **Strata Plan LMS 1416 – Unit # _____**. If you have already paid March and

April of 2023, please forward only 10 cheques as well as one cheque for the difference in fees for the months of March and April. Cheques may be left in the "Property Manager" mailboxes in the clubhouse mailroom or the foyer of each apartment building for pick-up.

(12) RESOLUTIONS

3 / 4 VOTE "A" – GARAGE DOORS - 2023

Therefore, be it resolved as a 3 / 4 Vote of the Owners, LMS 1416, Chelsea Gardens, that Council is hereby authorized to spend from the Contingency Reserve Fund up to \$50,000.00 to replace townhouse garage doors as required on a priority basis.

MOVED by T102 **SECONDED** by W325

IN FAVOUR: 241 NOT IN FAVOUR: 4 ABSTAINED: 0 CARRIED

3 / 4 VOTE "B" – FIRE EQUIPMENT REPLACEMENT - 2023

Therefore, be it resolved as a 3 / 4 vote of the Owners, LMS 1416, Chelsea Gardens, that Council is hereby authorized to spend up to \$100,000 from the Contingency Reserve Fund to purchase and replace and install the following:

- a) All Buildings Dry Sprinkler Valves
- b) All Buildings Dry Sprinkler Compressors
- c) Mayfair – Fire Panel Replacement
- d) Kensington – Fire Panel Replacement
- e) Supply and Install Hardwired Smoke Alarms
- f) Purchase Smoke Detectors (wired for power/battery) for Condos and Townhouses

MOVED by T102 **SECONDED** by W325

IN FAVOUR: 243 NOT IN FAVOUR: 2 ABSTAINED: 0 CARRIED

3 / 4 VOTE "C" – TOWNHOUSE CAPITAL PROJECTS REPAIRS - 2023

Therefore, be it resolved as a 3 / 4 Vote of the Owners, LMS 1416, Chelsea Gardens, that Council is hereby authorized to spend from the Contingency Reserve Fund up to \$85,000.00 to inspect, and where necessary, repair and caulk those townhouse units and replace spindles and do envelope repairs as required on a priority basis.

MOVED by T102 **SECONDED** by W325

IN FAVOUR: 244 NOT IN FAVOUR: 1 ABSTAINED: 0 CARRIED

**3 / 4 VOTE “D” –
TOWNHOUSE FLAT AND SLOPED ROOF REPAIRS /REPLACEMENTS - 2023**

Therefore, be it resolved as a 3 / 4 Vote of the Owners, LMS 1416, Chelsea Gardens, that Council is hereby authorized to spend from the Contingency Reserve Fund up to \$200,000.00 to inspect, and where necessary, repair and/or replace selected flat roofs and/or some sloped roofs on a priority basis.

MOVED by T102 **SECONDED** by W325
IN FAVOUR: 240 NOT IN FAVOUR: 5 ABSTAINED: 0 CARRIED

3 / 4 VOTE “E” – POOL LINER - 2023

Therefore, be it resolved as a 3 / 4 Vote of the Owners, LMS 1416, Chelsea Gardens, that Council is hereby authorized to spend from the Contingency Reserve Fund up to \$20,000.00 to replace the pool liner.

MOVED by T102 **SECONDED** by W325
IN FAVOUR: 235 NOT IN FAVOUR: 8 ABSTAINED: 2 CARRIED

3 / 4 VOTE “F” – CLUBHOUSE ROOF REPLACEMENT - 2023

Therefore, be it resolved as a 3 / 4 Vote of the Owners, LMS 1416, Chelsea Gardens, that Council is hereby authorized to spend from the Contingency Reserve Fund up to \$150,000.00 to pay for the replacement of a portion of the roofing system in the clubhouse in 2023.

MOVED by T102 **SECONDED** by W325
IN FAVOUR: 235 NOT IN FAVOUR: 8 ABSTAINED: 2 CARRIED

3 / 4 VOTE “G” – CLUBHOUSE UPGRADES – 2023

Therefore, be it resolved as a 3 / 4 Vote of the Owners, LMS 1416, Chelsea Gardens, that: the Strata Council be authorized to spend up to \$25,000.00 from the Contingency Reserve Fund to replace tile flooring with luxury vinyl planking in the clubhouse.

MOVED by T102 **SECONDED** by W325
IN FAVOUR: 151 NOT IN FAVOUR: 94 ABSTAINED: 0 DEFEATED

3 / 4 VOTE “H” – CLUBHOUSE GLASS AWNING RESTORATION - 2023

Therefore, be it resolved as a 3 / 4 Vote of the Owners, LMS 1416, Chelsea Gardens, that: the Strata Council be authorized to spend up to \$40,000.00 from the Contingency Reserve Fund to have the glass awning caulking replaced.

MOVED by T102 **SECONDED** by W325
IN FAVOUR: 242 NOT IN FAVOUR: 3 ABSTAINED: 0 CARRIED

3 / 4 VOTE "I" – BYLAW AMENDMENT – RENTALS - 2023

Therefore, be it resolved as a 3 / 4 Vote of the Owners, LMS 1416, Chelsea Gardens that the current bylaw 35 be amended to read as follows:

35. Rentals

- (1) Should an owner rent a strata lot that owner must submit a signed Notice of Tenant's Responsibilities (Form K) to the strata corporation within the time limit allowed under the Act.
- (2) An owner who fails to submit a signed Tenant's Responsibilities (Form K) within the time limit allowed under the Act shall be subject to a fine to be determined by Council, for every seven days that the strata lot is rented and the strata corporation is not in receipt of a signed Notice of Tenant's Responsibilities (Form K).

MOVED by T102 **SECONDED** by W325

IN FAVOUR: 243 NOT IN FAVOUR: 2 ABSTAINED: 0 CARRIED

3 / 4 VOTE "J" – BYLAW WORD DEFINITIONS - 2023

Therefore, be it resolved as a 3 / 4 Vote of the Owners, LMS 1416, Chelsea Gardens, that a Definitions section be added to the beginning of the bylaws to read as follows and further add the word "resident" to all bylaws where applicable:

OWNER: Legally owns 1 or more Strata Lots of Chelsea Gardens LMS 1416 whether or not they reside in the owned unit(s)

RESIDENT: Owner who legally resides in Chelsea Gardens as per Bylaws 36, 37, 38
Tenant who legally resides in Chelsea Gardens as per Bylaws 36, 37, 38
Occupant who is not an Owner or Tenant, but legally resides in Chelsea Gardens as per Bylaws 36, 37, 38 and SPA section 123.

GUEST/VISITOR: is anyone who is not an Owner/Resident/Occupant

MOVED by T102 **SECONDED** by W325

IN FAVOUR: 244 NOT IN FAVOUR: 1 ABSTAINED: 0 CARRIED

3 / 4 VOTE “K” – HOME BUSINESS - 2023

Therefore, be it resolved as a 3 / 4 Vote of the Owners, LMS 1416, Chelsea Gardens, that a new bylaw be added to Bylaw 3, Use of Property, Subsection (20) that reads:

(20) No strata lot or common property shall be used for commercial or professional purposes, or used for any purpose which may be illegal or injurious to the reputation of the Strata Corporation.

MOVED by T102 **SECONDED** by W325

IN FAVOUR: 0 NOT IN FAVOUR: 245 ABSTAINED: 0 DEFEATED

3 / 4 VOTE “L” – LAND TITLES - 2023

Therefore, be it resolved as a 3 / 4 Vote of the Owners, LMS 1416, Chelsea Gardens, that the current bylaw be amended to read:

Therefore, be it resolved as a 3 / 4 vote of the Owners, LMS 1416, Chelsea Gardens, that the bylaws that have been approved at the Annual General Meeting of April 17, 2023 be incorporated into the existing set of bylaws that are on file at land titles and include the bylaw changes approved at previous Annual General Meetings and that, following this consolidation into one complete set, that this set be filed with Land Titles and, in so doing, rescind and repeal all old sets of bylaws.

MOVED by T102 **SECONDED** by W325

IN FAVOUR: 241 NOT IN FAVOUR: 4 ABSTAINED: 0 CARRIED

END OF RESOLUTIONS

(13) NEW BUSINESS

- A vent issue was brought up at a unit
- Replace Visitor Parking Signs / Pavement.

(14) TERMINATION OF MEETING

It was **MOVED** by T102 to terminate the meeting at 9:15 PM.

The newly elected Council will meet on Tuesday, April 18, 2023 at 1:00 PM in the Fireside Room to elect council positions and hold the first Council Meeting.

Jesse Train, Strata Agent

UPCOMING EVENTS AT CHELSEA GARDENS IN 2023

- Trash or Treasure Day – Friday/Saturday June 24 and 25. Notices will be posted with more information on how this works.
- Newcomers welcome luncheon put on by the Social Committee - TBA

Balance Sheet (Accrual)
CHELSEA - Contingency - 02 - (lms1416c)
February 2023
AS OF THE 12TH MONTH ENDING FEBRUARY 28, 2023

Page 1
03/15/2023
01:11 PM

Prepared For:
Strata Plan LMS 1416 - CRF

Prepared By:
Crossroads Management Ltd.
#215 - 7455 132nd Street
Surrey, BC V3W 1J8
Phone: 778-578-4445,

ASSETS

1025-0000 Bank - Westminster - Contingency	1,003,209.58
1038-1286 WSCU GIC - 1.33% - Mar.8/23	500,000.00
1038-1287 WSCU GIC - 1.33% - Mar.8/23	500,000.00
1038-1334 Prospera GIC - 4.7860% - Feb.27/24	250,000.00
1038-1335 Prospera GIC - 4.7860% - Feb.27/24	250,000.00
1038-1336 Prospera GIC - 4.7860% - Feb.27/24	250,000.00
1038-1337 Prospera GIC - 4.7860% - Feb.27/24	250,000.00
1106-0000 Insurance Claim Receivable	<u>162,547.16</u>

TOTAL ASSETS

3,165,756.74

LIABILITIES

2010-0000 Accounts Payable	30,110.63
2012-2500 Accrued Expenses	<u>213,924.30</u>

TOTAL LIABILITIES

244,034.93

OWNERS' EQUITY



3500-0000 Net Income - Prior Years	2,666,944.14
3500-0500 Prior Year-Adjustment	9,196.94
3510-0000 Net Income - Current Year	<u>245,580.73</u>

TOTAL OWNERS' EQUITY

2,921,721.81

TOTAL LIABILITIES AND EQUITY

3,165,756.74

Date: MAR. 15/2023
Accountant: 
Property Manager: 

Budget Comparison (Accrual)
CHELSEA - Contingency - 02 - (lms1416c)
February 2023

AS OF THE 12TH MONTH ENDING FEBRUARY 28, 2023

Prepared For:
Strata Plan LMS 1416 - CRF

Prepared By:
Crossroads Management Ltd.
#215 - 7455 132nd Street
Surrey, BC V3W 1J8
Phone: 778-578-4445,

	MTD Actual	MTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
INCOME									
4010-5000 Strata Fees - Apartment	16,829.42	16,829.38	0.04	0.00	201,953.04	201,953.00	0.04	0.00	201,953.00
4010-6000 Strata Fees - Townhome	36,614.17	36,614.13	0.04	0.00	439,370.04	439,370.00	0.04	0.00	439,370.00
TOTAL	53,443.59	53,443.51	0.08	0.00	641,323.08	641,323.00	0.08	0.00	641,323.00
4031-0000 Interest Income	4,038.55	0.00	4,038.55	0	64,099.86	0.00	64,099.86	0	0.00
4031-6000 Interest Income- Insur. L	916.67	0.00	916.67	0	11,000.04	0.00	11,000.04	0	0.00
TOTAL	4,955.22	0.00	4,955.22	0	75,099.90	0.00	75,099.90	0	0.00
TOTAL INCOME	58,398.81	53,443.51	4,955.30	9.27	716,422.98	641,323.00	75,099.98	11.71	641,323.00
6278-2022 Apt Boilers Replace/Rep	0.00	0.00	0.00	0	12,353.25	0.00	-12,353.25	0	0.00
TOTAL EXPS. BEFORE UTILITIES	0.00	0.00	0.00	0	12,353.25	0.00	-12,353.25	0	0.00
TOWNHOUSE EXPENSES									
6342-2022 2022 Townhouse Envelo	3,024.46	7,083.37	4,058.91	57.30	60,580.26	85,000.00	24,419.74	28.73	85,000.00
6344-2022 Garage Doors	33,946.75	3,333.37	-30,613.38	-918.3	40,000.00	40,000.00	0.00	0.00	40,000.00
6345-2022 Townhouse Flat Roof Re	200,426.30	16,666.63	-183,759.67	-1,102	200,000.00	200,000.00	0.00	0.00	200,000.00
TOTAL OPERATING EXPS. - T.H.	237,397.51	27,083.37	-210,314.14	-776.5	300,580.26	325,000.00	24,419.74	7.51	325,000.00
COMMON EXPENSES									
REPAIR & MAINTENANCE- GENER									
6512-2022 Security Enhancements	91.45	291.63	200.18	68.64	2,102.62	3,500.00	1,397.38	39.93	3,500.00
6535-2022 New Enterphone Panel	8,354.63	0.00	-8,354.63	0	8,354.63	0.00	-8,354.63	0	0.00
6565-2022 Pest Exclusion	0.00	0.00	0.00	0	19,876.50	0.00	-19,876.50	0	0.00
TOTAL REPAIR & MAINT.	8,446.08	291.63	-8,154.45	-2,796	30,333.75	3,500.00	-26,833.75	-766.6	3,500.00
RECREATION CENTRE - COMMON									
6707-2022 Clubhouse Roof Replace	0.00	12,500.00	12,500.00	100.0	127,574.99	150,000.00	22,425.01	14.95	150,000.00
6711-2022 Clubhouse Cooling & He	0.00	2,500.00	2,500.00	100.0	0.00	30,000.00	30,000.00	100.0	30,000.00
TOTAL OPER. EXPS-REC. CENTRE	0.00	15,000.00	15,000.00	100.0	127,574.99	180,000.00	52,425.01	29.13	180,000.00
TOTAL COMMON EXPENSES	8,446.08	15,291.63	6,845.55	44.77	157,908.74	183,500.00	25,591.26	13.95	183,500.00
TOTAL EXPENSES	245,843.59	42,375.00	-203,468.59	-480.1	470,842.25	508,500.00	37,657.75	7.41	508,500.00
NET INCOME (LOSS)	-187,444.78	11,068.51	-198,513.29	-1,793	245,580.73	132,823.00	112,757.73	84.89	132,823.00
REVENUE UTILITIES									
UTILITY EXPENSES									

Balance Sheet (Accrual)
CHELSEA - Operations - 02 - (lms1416)
February 2023

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AS OF THE 12TH MONTH ENDING FEBRUARY 28, 2023

Prepared For:
Strata Plan LMS1416
Surrey, BC

Surrey, BC

Prepared By:
Crossroads Management Ltd.
#215 - 7455 132nd Street
Surrey, BC V3W 1J8
Phone: 778-578-4445,

ASSETS

1010-0000 Petty Cash	212.35
1013-0000 Bank Shares	5.00
1020-0000 Bank - Westminster - Chequing	73,653.96
1027-0000 Bank - Water Surcharge	79,224.95
1028-1300 Bank - Golf Tournament Funds	3,228.16
1029-0000 Bank - Apt Utilities	37,700.24
1030-0000 Bank - Exercise Room	1,261.26
1040-0000 Bank - Social Committee	5,965.32
1300-0000 Accounts Receivable	<u>2,868.62</u>

TOTAL ASSETS

204,119.86

LIABILITIES

2010-0000 Accounts Payable	92,629.48
2017-0000 Social Committee Fund	5,965.32
2018-0000 Exercise Room	1,261.26
2019-0000 Golf Tournament Fund	3,228.16
2035-0000 Security Deposits	300.00
2170-0000 Vacation Payable	476.92
2250-0000 Pre-Paid Fees	<u>618.97</u>

TOTAL LIABILITIES

104,480.11

OWNERS' EQUITY

3500-0000 Net Income - Prior Years	10,769.46
3510-0000 Net Income - Current Year	43,867.50
3510-2000 Net Income - Utilities	22,706.95
3510-3000 Net Income - Water & Sewer	<u>22,295.84</u>

TOTAL OWNERS' EQUITY

99,639.75

TOTAL LIABILITIES AND EQUITY

204,119.86

Date: MAR 15 2023
Accountant: [Signature]
Property Manager: [Signature]

Budget Comparison (Accrual)
CHELSEA - Operations - 02 - (lms1416)
February 2023

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AS OF THE 12TH MONTH ENDING FEBRUARY 28, 2023

Prepared For:
Strata Plan LMS1416
Surrey, BC

Surrey, BC

Prepared By:
Crossroads Management Ltd.
#215 - 7455 132nd Street
Surrey, BC V3W 1J8
Phone: 778-578-4445,

	MTD Actual	MTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
INCOME									
4010-0000 Strata Fees	61,034.10	61,034.00	0.10	0.00	732,409.20	732,408.00	1.20	0.00	732,408.00
4012-0000 CRF Strata Fees - Apart	-16,829.42	-16,829.38	-0.04	0.00	-201,953.04	-201,953.00	-0.04	0.00	-201,953.00
4015-0000 Parking, Scooter & EV P	662.00	488.37	173.63	35.55	7,554.00	5,860.00	1,694.00	28.91	5,860.00
4022-0000 Move in/out	200.00	83.37	116.63	139.8	900.00	1,000.00	-100.00	-10.00	1,000.00
4025-0000 Prior Year Surplus (Defic	1,663.00	1,663.00	0.00	0.00	19,956.00	19,956.00	0.00	0.00	19,956.00
TOTAL	46,729.68	46,439.36	290.32	0.63	558,866.16	557,271.00	1,595.16	0.29	557,271.00
4030-0000 Strata Fees	116,015.17	116,015.13	0.04	0.00	1,392,182.04	1,392,182.00	0.04	0.00	1,392,182.00
4032-0000 CRF Strata Fees - Town	-36,614.17	-36,614.13	-0.04	0.00	-439,370.04	-439,370.00	-0.04	0.00	-439,370.00
4037-0000 Prior Year Surplus	2,685.58	2,685.62	-0.04	0.00	32,226.96	32,227.00	-0.04	0.00	32,227.00
TOTAL	82,086.58	82,086.62	-0.04	0.00	985,038.96	985,039.00	-0.04	0.00	985,039.00
OTHER									
4040-0000 Rental - Fireside Lounge	0.00	41.63	-41.63	-100.0	1,250.00	500.00	750.00	150.0	500.00
4045-0000 Rental - Caretaker Suite	600.00	600.00	0.00	0.00	6,600.00	7,200.00	-600.00	-8.33	7,200.00
4050-0000 Rental - Guest Suites	0.00	583.37	-583.37	-100.0	14,685.00	7,000.00	7,685.00	109.7	7,000.00
4055-0000 R.V. Parking	950.00	733.37	216.63	29.54	11,040.00	8,800.00	2,240.00	25.45	8,800.00
4061-0000 Bylaw Fines	0.00	0.00	0.00	0	100.00	0.00	100.00	0	0.00
4062-0000 Dish and Cutlery Rental	0.00	0.00	0.00	0	100.00	0.00	100.00	0	0.00
4065-0000 Interest Income	396.63	75.00	321.63	428.8	2,879.77	900.00	1,979.77	219.9	900.00
4066-0000 Remote Control Sale	0.00	141.63	-141.63	-100.0	2,255.00	1,700.00	555.00	32.65	1,700.00
4084-0000 Keys	0.00	0.00	0.00	0	90.00	0.00	90.00	0	0.00
TOTAL OTHER	1,946.63	2,175.00	-228.37	-10.50	38,999.77	26,100.00	12,899.77	49.42	26,100.00
TOTAL INCOME	130,762.89	130,700.98	61.91	0.05	1,582,904.89	1,568,410.00	14,494.89	0.92	1,568,410.00
6030-0000 Apt Janitor/Contract Ser	2,089.50	1,833.37	-256.13	-13.97	25,024.00	22,000.00	-3,024.00	-13.75	22,000.00
6208-0000 Building Maint. - Apartm	4,598.25	2,250.00	-2,348.25	-104.3	33,494.20	27,000.00	-6,494.20	-24.05	27,000.00
6215-0000 Equipment Maint.-Apart	4,853.25	5,000.00	146.75	2.94	65,264.79	60,000.00	-5,264.79	-8.77	60,000.00
6268-0050 Elevator Maint. - Apartm	1,259.85	1,483.37	223.52	15.07	16,185.00	17,800.00	1,615.00	9.07	17,800.00
6275-0000 Gate & Door Maint. - Ap	315.00	500.00	185.00	37.00	3,445.14	6,000.00	2,554.86	42.58	6,000.00
6279-0000 Garbage Pick-up - Apts.	1,908.46	2,583.37	674.91	26.13	22,015.84	31,000.00	8,984.16	28.98	31,000.00
TOTAL EXPS. BEFORE UTILITIES	15,024.31	13,650.11	-1,374.20	-10.07	165,428.97	163,800.00	-1,628.97	-0.99	163,800.00
TOWNHOUSE EXPENSES									
6315-0000 Building Maint. - Townho	175.00	5,166.63	4,991.63	96.61	52,952.18	62,000.00	9,047.82	14.59	62,000.00
6320-0000 Garbage Pick-up - Town	6,256.47	5,583.37	-673.10	-12.06	71,898.95	67,000.00	-4,898.95	-7.31	67,000.00
TOTAL OPERATING EXPS. - T.H.	6,431.47	10,750.00	4,318.53	40.17	124,851.13	129,000.00	4,148.87	3.22	129,000.00
COMMON EXPENSES									
LANDSCAPING & GROUNDS									
6415-0000 Landscape Contract	12,134.72	12,333.37	198.65	1.61	145,320.67	148,000.00	2,679.33	1.81	148,000.00
6425-0000 Drainage Repair & Maint	0.00	1,666.63	1,666.63	100.0	13,459.81	20,000.00	6,540.19	32.70	20,000.00
6435-0000 Plant Replacement & Im	0.00	1,250.00	1,250.00	100.0	7,334.48	15,000.00	7,665.52	51.10	15,000.00
6440-0000 Irrigation System	0.00	333.37	333.37	100.0	1,886.95	4,000.00	2,113.05	52.83	4,000.00
6455-0000 Snow Removal	4,620.00	1,000.00	-3,620.00	-362.0	19,574.21	12,000.00	-7,574.21	-63.12	12,000.00
TOTAL LANDS. & GROUNDS	16,754.72	16,583.37	-171.35	-1.03	187,576.12	199,000.00	11,423.88	5.74	199,000.00
REPAIR & MAINTENANCE- GENER									
6510-0000 Repair & Maintenance	1,166.53	1,583.37	416.84	26.33	16,485.00	19,000.00	2,515.00	13.24	19,000.00
6515-0000 Equipment Rep. & Maint	331.34	1,250.00	918.66	73.49	8,517.56	15,000.00	6,482.44	43.22	15,000.00
6520-0000 Supplies Equipment - Co	834.62	466.63	-367.99	-78.86	2,266.21	5,600.00	3,333.79	59.53	5,600.00
6525-0000 Supplies Maintenance-C	0.00	375.00	375.00	100.0	803.17	4,500.00	3,696.83	82.15	4,500.00
6530-0000 Supplies Cleaning - Com	0.00	41.63	41.63	100.0	62.99	500.00	437.01	87.40	500.00
6535-0000 Enterphone and Security	934.28	791.63	-142.65	-18.02	6,007.38	9,500.00	3,492.62	36.76	9,500.00
6560-0000 Gate Repair & Maint. - C	672.00	250.00	-422.00	-168.8	2,862.72	3,000.00	137.28	4.58	3,000.00
6565-0000 Pest Control - Common	528.92	750.00	221.08	29.48	14,740.59	9,000.00	-5,740.59	-63.78	9,000.00
TOTAL REPAIR & MAINT.	4,467.69	5,508.26	1,040.57	18.89	51,745.62	66,100.00	14,354.38	21.72	66,100.00

Budget Comparison (Accrual)
CHELSEA - Operations - 02 - (Ims1416)
February 2023

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AS OF THE 12TH MONTH ENDING FEBRUARY 28, 2023

	<u>MTD Actual</u>	<u>MTD Budget</u>	<u>\$ Var.</u>	<u>% Var.</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>\$ Var.</u>	<u>% Var.</u>	<u>Annual</u>
UTILITIES									
6576-0000 Electricity	130.10	191.63	61.53	32.11	1,998.17	2,300.00	301.83	13.12	2,300.00
6577-0000 Electricity Ponds - Com	683.38	433.37	-250.01	-57.69	4,877.38	5,200.00	322.62	6.20	5,200.00
6580-0000 Electricity Stream - Com	-78.97	733.37	812.34	110.77	6,981.26	8,800.00	1,818.74	20.67	8,800.00
6595-0000 Telephone Caretaker	95.20	150.00	54.80	36.53	1,488.92	1,800.00	311.08	17.28	1,800.00
TOTAL UTILITIES	829.71	1,508.37	678.66	44.99	15,345.73	18,100.00	2,754.27	15.22	18,100.00
RV LOT EXPENSES									
6640-0000 Repair & Maintenance -	0.00	125.00	125.00	100.0	597.11	1,500.00	902.89	60.19	1,500.00
6690-0000 Electricity - RV Lot	73.83	79.13	5.30	6.70	726.15	950.00	223.85	23.56	950.00
TOTAL OPERATING EXPS-RV LOT	73.83	204.13	130.30	63.83	1,323.26	2,450.00	1,126.74	45.99	2,450.00
RECREATION CENTRE - COMMON									
6710-0000 Bldg Repair & Maint-Rec	618.62	833.37	214.75	25.77	3,188.02	10,000.00	6,811.98	68.12	10,000.00
6712-0000 Equip. Rep. & Maint.-Clu	441.00	1,750.00	1,309.00	74.80	28,561.07	21,000.00	-7,561.07	-36.01	21,000.00
6715-0000 Lock Up Costs - Rec. Ce	270.00	83.37	-186.63	-223.8	1,260.00	1,000.00	-260.00	-26.00	1,000.00
6725-0000 Exercise Equip R & M-R	0.00	416.63	416.63	100.0	7,773.01	5,000.00	-2,773.01	-55.46	5,000.00
6730-0000 Workshop R & M-Rec. C	0.00	83.37	83.37	100.0	537.06	1,000.00	462.94	46.29	1,000.00
6735-0000 Pool Repair & Maint.-Re	0.00	666.63	666.63	100.0	8,949.87	8,000.00	-949.87	-11.87	8,000.00
6740-0000 Pool Supplies & Chemic	0.00	375.00	375.00	100.0	5,767.33	4,500.00	-1,267.33	-28.16	4,500.00
6750-0000 Cleaning Supplies-Rec.	0.00	183.37	183.37	100.0	1,988.68	2,200.00	211.32	9.61	2,200.00
6755-0000 Window & Carpet Cleani	0.00	83.37	83.37	100.0	0.00	1,000.00	1,000.00	100.0	1,000.00
6764-0000 Electricity - Rec. Centre	2,499.57	1,904.13	-595.44	-31.27	20,676.66	22,850.00	2,173.34	9.51	22,850.00
6765-0000 Gas - Rec. Centre	3,523.02	1,600.00	-1,923.02	-120.1	22,154.60	19,200.00	-2,954.60	-15.39	19,200.00
TOTAL OPER. EXPS-REC. CENTRE	7,352.21	7,979.24	627.03	7.86	100,856.30	95,750.00	-5,106.30	-5.33	95,750.00
SALARIES & BENEFITS									
6820-0000 Caretaker Salary and Be	4,583.34	5,000.00	416.66	8.33	73,211.22	60,000.00	-13,211.22	-22.02	60,000.00
6830-0000 Caretaker Assistant Wag	0.00	1,625.00	1,625.00	100.0	14,411.48	19,500.00	5,088.52	26.09	19,500.00
6865-0000 R. C. Janitor Wages and	1,680.00	1,833.37	153.37	8.37	20,160.00	22,000.00	1,840.00	8.36	22,000.00
6875-0000 Payroll Costs	894.99	935.00	40.01	4.28	12,122.68	11,220.00	-902.68	-8.05	11,220.00
6890-0000 Workers Compensation	0.00	125.00	125.00	100.0	683.04	1,500.00	816.96	54.46	1,500.00
TOTAL SALARIES & PAYROLL COS	7,158.33	9,518.37	2,360.04	24.79	120,588.42	114,220.00	-6,368.42	-5.58	114,220.00
OFFICE EXPENSES									
6910-0000 Equipment Rep. & Maint	0.00	33.37	33.37	100.0	61.24	400.00	338.76	84.69	400.00
6915-0000 Supplies	0.00	75.00	75.00	100.0	497.49	900.00	402.51	44.72	900.00
6920-0000 Telephone & Cable - Offi	384.73	416.63	31.90	7.66	3,433.09	5,000.00	1,566.91	31.34	5,000.00
TOTAL OFFICE EXPENSES	384.73	525.00	140.27	26.72	3,991.82	6,300.00	2,308.18	36.64	6,300.00
ADMINISTRATION									
6970-0000 AGM Expenses - Admin.	525.00	416.63	-108.37	-26.01	2,395.66	5,000.00	2,604.34	52.09	5,000.00
6975-0000 Council Expenses - Adm	198.00	291.63	93.63	32.11	3,083.42	3,500.00	416.58	11.90	3,500.00
6980-0000 Legal Expenses	820.84	29.13	-791.71	-2,717	2,135.56	350.00	-1,785.56	-510.1	350.00
6984-0000 Postage and Printing	2,113.30	1,416.63	-696.67	-49.18	16,595.60	17,000.00	404.40	2.38	17,000.00
6985-0000 Insurance Appraisal	0.00	16.63	16.63	100.0	0.00	200.00	200.00	100.0	200.00
6990-0000 Insurance Premiums	54,596.00	54,596.00	0.00	0.00	655,152.00	655,152.00	0.00	0.00	655,152.00
6992-0000 Insurance Carrying Char	916.67	916.63	-0.04	0.00	11,000.04	11,000.00	-0.04	0.00	11,000.00
7000-0000 Management Fees	6,078.17	6,078.13	-0.04	0.00	72,938.04	72,938.00	-0.04	0.00	72,938.00
7010-0000 Property Taxes - Admin.	0.00	50.00	50.00	100.0	535.64	600.00	64.36	10.73	600.00
7020-0000 Security - Admin.	0.00	166.63	166.63	100.0	0.00	2,000.00	2,000.00	100.0	2,000.00
7023-0000 Emergency Preparednes	0.00	333.37	333.37	100.0	3,050.90	4,000.00	949.10	23.73	4,000.00
7025-0000 Bank Charges	10.00	12.50	2.50	20.00	120.00	150.00	30.00	20.00	150.00
7030-0000 Strata Web Site	0.00	33.37	33.37	100.0	146.76	400.00	253.24	63.31	400.00
7051-0000 Statutory Financial Revi	0.00	116.63	116.63	100.0	176.40	1,400.00	1,223.60	87.40	1,400.00
TOTAL ADMINISTRATION EXPENSE	65,257.98	64,473.91	-784.07	-1.22	767,330.02	773,690.00	6,359.98	0.82	773,690.00
TOTAL COMMON EXPENSES	102,279.20	106,300.65	4,021.45	3.78	1,248,757.29	1,275,610.00	26,852.71	2.11	1,275,610.00
TOTAL EXPENSES	123,734.98	130,700.76	6,965.78	5.33	1,539,037.39	1,568,410.00	29,372.61	1.87	1,568,410.00
NET INCOME (LOSS)	7,027.91	0.22	7,027.69	3,194,	43,867.50	0.00	43,867.50	0	0.00
REVENUE UTILITIES									
Revenue - Apartment Utilities									
9260-0000 Utilities Income - Apts.	18,978.50	18,978.50	0.00	0.00	227,742.00	227,742.00	0.00	0.00	227,742.00
9262-0000 Utilities Interest Income	158.49	0.00	158.49	0	1,109.76	0.00	1,109.76	0	0.00

Budget Comparison (Accrual)
CHELSEA - Operations - 02 - (lms1416)
February 2023

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AS OF THE 12TH MONTH ENDING FEBRUARY 28, 2023

	<u>MTD Actual</u>	<u>MTD Budget</u>	<u>\$ Var.</u>	<u>% Var.</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>\$ Var.</u>	<u>% Var.</u>	<u>Annual</u>
9264-0000 Prior Year Surplus (Defic	0.00	0.00	0.00	0	-20,552.52	-20,552.00	-0.52	0.00	-20,552.00
Total Apartment Utilities	19,136.99	18,978.50	158.49	0.84	208,299.24	207,190.00	1,109.24	0.54	207,190.00
UTILITY EXPENSES									
Hydro - Apartments									
9360-0000 Electricity Kens & Mayfai	2,552.27	2,625.00	72.73	2.77	29,143.94	31,500.00	2,356.06	7.48	31,500.00
9365-0000 Electricity Windsor	2,181.11	1,666.63	-514.48	-30.87	18,192.69	20,000.00	1,807.31	9.04	20,000.00
Total Electricity - Apart.	4,733.38	4,291.63	-441.75	-10.29	47,336.63	51,500.00	4,163.37	8.08	51,500.00
Gas - Apartments									
9410-0000 Gas - Mayfair	3,061.37	2,673.37	-388.00	-14.51	29,886.23	32,080.00	2,193.77	6.84	32,080.00
9420-0000 Gas - Kensington	6,144.98	5,217.50	-927.48	-17.78	55,590.29	62,610.00	7,019.71	11.21	62,610.00
9430-0000 Gas - Windsor	5,786.94	5,083.37	-703.57	-13.84	52,779.14	61,000.00	8,220.86	13.48	61,000.00
Total Gas - Apartment	14,993.29	12,974.24	-2,019.05	-15.56	138,255.66	155,690.00	17,434.34	11.20	155,690.00
TOTAL UTILITIES - APARTMENT	19,726.67	17,265.87	-2,460.80	-14.25	185,592.29	207,190.00	21,597.71	10.42	207,190.00
NET INCOME (LOSS) UTILITIES	-589.68	1,712.63	-2,302.31	-134.4	22,706.95	0.00	22,706.95	0	0.00
REVENUE - WATER INCOME									
9650-0000 Water - Apartments	6,080.00	6,080.00	0.00	0.00	72,960.00	72,960.00	0.00	0.00	72,960.00
9700-0000 Water - Townhouses	8,892.00	8,892.00	0.00	0.00	106,704.00	106,704.00	0.00	0.00	106,704.00
9725-0000 Water - Interest Income	314.82	0.00	314.82	0	2,191.46	0.00	2,191.46	0	0.00
9745-0000 Prior Year Surplus (Defic	0.00	0.00	0.00	0	6,319.85	6,320.00	-0.15	0.00	6,320.00
TOTAL WATER INCOME	15,286.82	14,972.00	314.82	2.10	188,175.31	185,984.00	2,191.31	1.18	185,984.00
WATER EXPENSE									
9850-0000 Water Usage	10,433.10	15,498.63	5,065.53	32.68	165,879.47	185,984.00	20,104.53	10.81	185,984.00
TOTAL WATER	10,433.10	15,498.63	5,065.53	32.68	165,879.47	185,984.00	20,104.53	10.81	185,984.00
NET INCOME (LOSS) WATER	4,853.72	-526.63	5,380.35	1,021.	22,295.84	0.00	22,295.84	0	0.00

Chelsea Gardens LMS1416 Income and Expenses

	Actual 2022-2023				Approved 2023-2024		
	Apt	Thse	Actual	Budget	Apt	Thse	Budget
INCOME							
1 Apt - Operations Fees	530,456		530,456	530,455	604,891		604,891
2 Apt - Parking & Scooter	7,554		7,554	5,860	7,500		7,500
3 Apt - Misc & Move In	900		900	1,000	1,000		1,000
4 Apt - Prior Years Surplus(Deficit)	19,956		19,956	19,956	12,485		12,485
5 Thse - Operations Fees		952,812	952,812	952,812		1,046,948	1,046,948
6 Thse - Prior Years Surplus(Deficit)		32,227	32,227	32,227		31,383	31,383
7 Com - Rental Fireside Lounge	394	856	1,250	500	252	548	800
8 Com - Caretaker Suite	2,078	4,522	6,600	7,200	2,267	4,933	7,200
9 Com - Guest Suites	4,624	10,061	14,685	7,000	2,834	6,166	9,000
10 Com - RV Parking	3,476	7,564	11,040	8,800	3,149	6,851	10,000
11 Com - Misc & Fines & Parking	31	69	100	0	0	0	0
13 Com - Dish & Cutlery Rental	31	69	100	0	0	0	0
14 Com - Interest Income	907	1,973	2,880	900	472	1,028	1,500
15 Com - Remote Control Sale	710	1,545	2,255	1,700	567	1,233	1,800
16 Com - Keys	28	62	90	0	0	0	0
17 TOTAL Operations Income	571,147	1,011,758	1,582,905	1,568,410	635,417	1,099,090	1,734,507
18 CRF Fund Fees	201,953	439,370	641,323	641,323	252,441	549,213	801,654
19 Apt - Utility Fund Fees	228,852		228,852	227,742	186,378		186,378
20 Water Fund Fees	72,960	106,704	179,664	179,664	69,120	101,088	170,208
21 TOTAL Fees To Be Collected	1,074,912	1,557,832	2,632,744	2,617,139	1,143,356	1,749,391	2,892,747

APT UTILITIES		APT	Actual	Budget	APT	Budget
22 Total Apt Utility Income		228,852	228,852	227,742	186,378	186,378
23 Prior Years Surplus(Deficit)		(20,553)	(20,553)	(20,552)	22,707	22,707
24 TOTAL INCOME		208,299	208,299	207,190	209,085	209,085
25 Electricity		47,337	47,337	51,500	54,075	54,075
26 Gas		138,256	138,256	155,690	155,010	155,010
27 TOTAL EXPENSES		185,592	185,592	207,190	209,085	209,085
28 Surplus(Deficit)		22,707	22,707	0	0	0

WATER FUND		APT	TH	Actual	Budget	APT	TH	Budget
29 Total Water Income		73,850	108,006	181,855	179,664	69,120	101,088	170,208
30 Prior Years Surplus(Deficit)				6,320	6,320	9,054	13,242	22,296
31 TOTAL INCOME		73,850	108,006	188,175	185,984	78,174	114,330	192,504
32 TOTAL COST		67,362	98,517	165,879	185,984	78,174	114,330	192,504
33 Surplus(Deficit)				22,296	0			(0)

Chelsea Gardens LMS1416 Income and Expenses

	EXPENSES	Actual 2022-2023				Approved 2023-2024		
		Apt	Thse	Actual	Budget	Apt	Thse	Budget
34	Apt - Building Repair & Maintnce	33,494		33,494	27,000	40,000		40,000
35	Apt - Eqpt Repair & Maintnce	65,265		65,265	60,000	75,000		75,000
36	Apt - Elevators Repair & Maintnce	16,185		16,185	17,800	17,500		17,500
37	Apt - Gate/Door Repair & Maint.	3,445		3,445	6,000	6,000		6,000
38	Apt - Garbage	22,016		22,016	31,000	27,000		27,000
39	Apt - Janitorial Sevices	25,024		25,024	22,000	30,000		30,000
40	Thse - Building Repair & Maint.		52,952	52,952	62,000		62,000	62,000
41	Thse - Garbage		71,899	71,899	67,000		80,000	80,000
42	Com - Landscaping Services	45,761	99,559	145,321	148,000	53,533	116,467	170,000
43	Com - Landscaping Improvements	2,310	5,025	7,334	15,000	4,094	8,906	13,000
44	Com - Irrigation System	594	1,293	1,887	4,000	1,260	2,740	4,000
45	Com - Drainage Repair & Maint.	4,238	9,221	13,460	20,000	6,298	13,702	20,000
46	Com - Snow Removal	6,164	13,410	19,574	12,000	4,409	9,591	14,000
47	Com - Property Repair & Maint.	5,464	11,887	17,351	24,000	6,928	15,072	22,000
48	Com - Equipment Repair & Maint	3,396	7,388	10,784	20,600	5,668	12,332	18,000
49	Com - Pest Control	4,642	10,099	14,741	9,000	5,038	10,962	16,000
50	Com - Gate Repair & Maint	901	1,961	2,863	3,000	1,102	2,398	3,500
51	Com - Caretaker(s) Salaries&Ben.	31,410	68,336	99,745	90,720	28,813	62,687	91,500
52	Com - Utilities	4,364	9,493	13,857	16,300	5,290	11,510	16,800
53	Com - RV Lot Expenses	417	907	1,323	2,450	772	1,678	2,450
54	Rec Cen - Building Repair & Maint.	1,630	3,547	5,177	13,200	3,842	8,358	12,200
55	Rec Cen - Eqpt Repair & Maint.	8,994	19,567	28,561	21,000	7,873	17,128	25,000
56	Rec Cen - Janitorial Services	6,348	13,812	20,160	22,000	6,928	15,072	22,000
57	Rec Cen - Utilities	13,488	29,344	42,831	42,050	15,745	34,255	50,000
58	Rec Cen - Lock Up Costs.	397	863	1,260	1,000	661	1,439	2,100
59	Rec Cen - Pool & Hot Tub Maint.	4,634	10,083	14,717	12,500	4,566	9,934	14,500
60	Rec Cen - Exersise Eqpt R & M	2,448	5,325	7,773	5,000	3,779	8,221	12,000
61	Rec Cen - Guest Suites Telephones	0	0	0	0	0	0	0
62	Rec Cen - Workshop R & M	169	368	537	1,000	315	685	1,000
63	Rec Cen - Office Expenses	1,726	3,755	5,481	8,100	2,267	4,933	7,200
64	Com - Workers Compensation	215	468	683	1,500	472	1,028	1,500
65	Com - Accting, Bookkping, Audit	93	203	296	1,550	488	1,062	1,550
66	Com - AGM/SGM Expenses	754	1,641	2,396	5,000	1,575	3,426	5,000
67	Com - Postage & Printing	5,226	11,370	16,596	17,000	5,353	11,647	17,000
68	Com - Council Expenses	971	2,112	3,083	3,500	1,102	2,398	3,500
69	Com - Legal Expenses	672	1,463	2,136	350	1,417	3,083	4,500
70	Com - Insurance Costs	209,771	456,381	666,152	666,352	228,710	497,584	726,294
71	Com - Management Fees	22,968	49,970	72,938	72,938	26,408	57,455	83,863
72	Com - Property Taxes	169	367	536	600	205	445	650
73	Com - Security & Enterphone	1,892	4,116	6,007	11,500	3,621	7,879	11,500
74	Com - Strata Web Site	46	101	147	400	126	274	400
75	Com - Misc, Permits, Memberships	0	0	0	0	0	0	0
76	Com - Emergency Preparedness	961	2,090	3,051	4,000	1,260	2,740	4,000
77	TOTAL Operations	558,663	980,375	1,539,037	1,568,410	635,418	1,099,089	1,734,507
78	Operations - Surplus(Deficit)	12,485	31,383	43,867	0	(0)	0	0

Please refer to
your AGM
package for the
fee schedule



Residential Strata Program Summary of Coverages - The Owners Of Strata Plan LMS1416

Insured The Owners Of Strata Plan LMS1416, Chelsea Gardens
Crossroads Management Ltd. **Property Policy Number:** CMW M0084

Policy Period From: March 1, 2023 To: March 1, 2024 **Effective** March 1, 2023

Location(s) 13860, 13870, 13880, 13888 70th Avenue, Surrey, BC V3W 0T4

Description Of Coverages

	Limits Of Liability	Deductibles
Property of Every Description –Per Occurrence, Form CMWM-DECEMBER-2021, Appraisal: Mar 1, 2023, Year of Cycle: 2	\$171,200,000.	\$25,000.
Equipment/Contents/Leased Security	\$343,000.	
Business Interruption	Not Covered	
All Risks (All Losses Deductible)		\$25,000
Earthquake – Annual Aggregate	\$171,543,000.	15%, Minimum \$250,000
Flood – Annual Aggregate	\$171,543,000.	\$50,000.
Water Damage		\$50,000.
Sewer Backup		\$50,000.
Exterior Glass Breakage - Frame Construction		\$250.
Exterior Glass Breakage - All Other Construction		\$1,000.
Commercial Glass Breakage		\$1,000.
Canopy Glass Breakage		\$1,000.
Master Key Coverage		\$2,500.
Lock and Key Coverage		\$2,500.
Illegal Drug Activity		\$50,000.
All Losses arising from Vacant Units		\$50,000.
Equipment Breakdown - By-laws Included	\$171,200,000.	\$1,000.
Equipment/Contents/Leased Security	\$343,000.	
Business Interruption - Loss of Profits (Gross Rentals)	Not Covered	
Included Debris Removal; \$500,000 Water Damage; \$500,000 Ammonia Contamination; \$500,000 Hazardous Substances; \$500,000 Professional Fees; \$100,000 Contingent Business Interruption; \$100,000 Brands And Labels; \$100,000 Fungus Clean Up Or Removal Coverage; \$100,000 Service Interruption; \$250,000 Extra Expense; \$1,000,000 Expediting Expense	Included	
General Liability – Bodily Injury, Personal Injury and Property Damage Liability – Each Accident or Occurrence	\$10,000,000.	*\$1,000.
Products and Completed Operations – Aggregate Limit	\$10,000,000.	
Non-Owned Automobile	\$10,000,000.	
Advertising Injury Liability	\$10,000,000.	
Medical Payments – Each Person	\$50,000.	
Tenants' Legal Liability – Any One Premises	\$500,000.	\$1,000.
Voluntary Compensation Extension – Strata Volunteers Coverage (Weekly Indemnity of 2/3 of Employee's Weekly Wage, but not exceeding \$500/week & set at \$500/week for Volunteer Workers)	\$100,000.	
Strata Corporation Directors & Officers Liability – Annual Aggregate – Claims Made; Defense Costs Outside limit of liability - No limitation	\$15,000,000.	Nil
Professional Liability Extension for Property Manager per Wrongful Act – Annual Aggregate – Claims Made	Included	Nil
Discrimination Defense Costs	Included	
Employment Practices Liability	Included	
Broad Form Money & Securities - Loss Inside & Outside Premises, Depositors Forgery, Fraud, Theft, Robbery or Burglary	\$25,000.	Nil
Employee Dishonesty, Coverage – Form A	\$50,000.	Nil
Pollution Liability – Each Pollution Event, Including Bodily Injury or Property Damage and Clean-up Costs	\$1,000,000.	\$10,000.
Aggregate (Master) Policy Limit	\$5,000,000.	
Terrorism and Sabotage Coverage	\$500,000.	\$2,500
Volunteer Accident Coverage	\$100,000.	7 Day Waiting Period
Principal Sum - \$100,000 Weekly Accident Indemnity - \$500 (maximum 52 weeks)		
Accident Expenses - various up to \$15,000. (please see wording) Dental Expenses \$5,000.		
Intellect Privacy & Data Breach		Nil.
Liability	\$50,000.	
Expense	\$10,000.	
Earthquake Deductible Buy-Down Coverage – Annual Aggregate	Not Covered	

Platinum Legal Services Retainer Contract **Aggregate Fees Cap per Legal Proceeding**
 Per Claim – \$1,500,000 Term Aggregate \$1,000,000.

Note: The Legal Services Retainer Contract with Clark Wilson LLP is not a contract of insurance but is a Retainer agreement between the Strata Corporation and Clark Wilson LLP for Legal Services as described in the Contract.
 Premium is fully earned.

Conditions – Property

- All Risks of direct physical loss or damage to property described at Location(s) of Risk shown above.
- Basis of Loss Settlement – Replacement Cost including by-laws
- Co-insurance Basis – Stated Amount
- Extended Replacement Cost – Not Covered
- Any Property additions, renovations or installation work will be subject to a limit of 15% of the insured value, with a maximum of \$1,000,000.

Conditions – General Liability

- Property Manager is an Additional Named Insured for their management of the Strata Plan.
- *\$1,000. Bodily Injury Deductible shall be waived on the first bodily injury loss/claim if there is no prior bodily injury loss within 5 years from the effective date of the coverage term

Notable Exclusions & Endorsements

- See Schedule of Forms
- Property Cyber and Data Endorsement / Property & Equipment Breakdown Communicable Disease Exclusion / Virus, Bacteria or Microorganism Exclusion / Declaration of Emergency Endorsement

E&OE This document does not form part of the policy. For more specific details, please refer to the actual policy wordings.