

CROSSROADS MANAGEMENT LTD.
STRATA AGENT
JESSE TRAIN

NOTICE OF THE ANNUAL GENERAL MEETING **TUESDAY, APRIL 22, 2025**



TUESDAY

APRIL

22nd

2025

**IN PERSON AT RENEW CHURCH
7328 - 144 St., Surrey, BC V3W 5S5**



CrossRoads Management Ltd.

April 3, 2025

NOTICE OF THE ANNUAL GENERAL MEETING

TO: OWNERS – CHELSEA GARDENS - LMS 1416
DATE: TUESDAY, APRIL 22, 2025
TIME: 6:00 P.M. REGISTRATION - 6:30 P.M. CALL TO ORDER
PLACE: IN PERSON AT RENEW CHURCH, 7328 - 144 St., Surrey, BC V3W 5S5

Dear Owners;

At the request of the Strata Council, we are pleased to inform you of the Annual General Meeting of the Owners of LMS 1416 – Chelsea Gardens.

As you will note on the Agenda, there are several important items to be considered at the meeting, including the consideration of a number of Special Resolutions dealing with Bylaw changes and CRF expenditures, and the election of up to four Council positions, for 2-year term positions. Candidate resumes are attached to this AGM notice, but nominations are also permitted from the floor at the AGM. Three current Council members will remain on Council for the second year of their 2-year term.

To be able to proceed with the meeting a quorum of one third of all Owners entitled to vote must be present in person or by proxy. We look forward to seeing you (in person or by proxy) on Tuesday, April 22, 2025 at 6:00 PM for registration and a 6:30 PM call to order. The location is the Renew Church located at 7328 - 144 St., Surrey, BC V3W 5S5

Yours truly,

Jesse Train, Strata Agent
CROSSROADS MANAGEMENT LTD. –
On behalf of the Owners of Chelsea Gardens

CHELSEA GARDENS LMS 1416 ANNUAL GENERAL MEETING AGENDA

NOTICE DATE: *April 3, 2025*

THE OWNERS, CHELSEA GARDENS - LMS 1416 – TUESDAY, APRIL 22, 2025

- 1. REGISTRATION 6:00 P.M.**
- 2. CALL TO ORDER 6:30 P.M.**
- 3. CERTIFICATION OF PROXIES**
- 4. DETERMINATION OF QUORUM**
- 5. PROOF OF NOTICE / WAIVER OF NOTICE**
- 6. ADOPTION OF MINUTES: AGM – APRIL 23, 2024.**
- 7. REPORT FROM THE COUNCIL PRESIDENT**
- 8. ELECTION OF STRATA COUNCIL – UP TO FOUR POSITIONS**
- 9. ELECTION OF INVESTMENT COMMITTEE**
- 10. RATIFICATION OF RULES – SIMPLE MAJORITY VOTE (OVER 50%)**
- 11. UPDATE ON INSURANCE**
- 12. APPROVAL OF THE 2024 – 2025 OPERATING RESULTS**
- 13. APPROVAL OF THE PROPOSED 2025 – 2026 OPERATING BUDGET**
- 14. NEW BUSINESS – RESOLUTIONS WHERE NOTICE HAS BEEN GIVEN**
- 15. NEW BUSINESS – COMMENTS, QUESTIONS, ETC. FROM THE FLOOR**
- 16. TERMINATION OF MEETING**

PRESIDENT'S REPORT TO THE OWNERS

The big event this year has obviously been the townhouse roof replacements. This has to be the largest project that the strata has taken on. We'd all have to acknowledge that the Mack Kirk Roofing crew continues to be conscientious and hard working. Recognition to our project supervision from Phoenix Roof Consultants for ensuring quality continues throughout the project. The strata's volunteer Roofing Committee got this project rolling and is doing a great job keeping things running smoothly. Thank you to all the owners for paying their share of the levy and for resident's patience as the project comes to a successful close.

We rely on a core group of contractors to keep the physical and mechanical aspects of the strata running smoothly and to tend to emergencies. Thank you to employees Don, Val, David, and Scott for carrying out the day-to-day running of the complex. Thank you also to CrossRoads Management, our property manager, that oversees that we do things properly, offers advice, and provides solutions; particular thanks to Jesse Train for your dedication as our Strata Manager.

The volunteers of Chelsea Gardens would never fail to amaze an observer. There are so many residents that are more than ready to help improve the enjoyment and well-being of the strata and their neighbours. There are too many individuals, groups, and committees to acknowledge individually without fear of missing many, but on behalf of the residents and owners of Chelsea Gardens, thank you for what you do.

Special mention will be made of the outgoing volunteer council members Ashley Orton, Debbie Thorburn, Mike Williams, and Paul Kavanagh. On behalf of the rest of Council and the residents of Chelsea Gardens, thank you for your hard work, dedication, and integrity in handling the affairs that have come before Council. If you decide not to run again for Council, we wish you well. Paul is running again this year for Council; as for the other three, your consideration for possible reappearance on Council should always be welcome.

Input is welcome by Council from residents on how to improve our community. Council does not operate in isolation of the community it serves and values receiving this input and help.

On behalf of Council, thank you for your interest in our community,
Bob Hyde, Council President 2024-2025

NOMINATIONS

STRATA COUNCIL:

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 10:

Bob Hyde	- T102
Paul Dhaliwal	- T172
Ron Plankeel	- T272

The following have been nominated to run for Council:

Paul Kavanagh	- T164
Marilyn Hunter	- T168
Cathy Maxwell	- T166

All of these candidates have submitted nomination papers indicating their willingness to stand for election to Council. They will be asked again, at the AGM, if they wish to leave their names in the running.

Nominations may also be made from the floor of the AGM. If you are planning to nominate an individual who will not be present at the AGM, please ensure that you have a signed nomination paper (with witness) from them. Names, with resumes (if submitted in advance) appear here in alphabetical order.

Candidates for Council, should they so choose, will be provided the opportunity to make a short presentation to the owners attending the AGM.

COUNCIL NOMINATION BIOS

Bio for Paul Kavanagh:

My wife Wendy and I have been residents of Chelsea Gardens since June of 2022. Since then we have volunteered at many community events. We have served on the Emergency Preparedness Program Leadership Team for the past two years.

I was elected to Council in April of 2023. During my first term on Council I held the position of Co-Treasurer and member of the Investment Committee. I was also a member of the committee that developed new pool and safety rules that are more reflective of our diverse community. I continue to be a member of the Roofing Committee that developed and presented the plan to replace the Townhouse roofs.

If re-elected I look forward to serving on a new council to continue the work of maintaining our community infrastructure and being good stewards of our financial resources.

Thank you
Paul Kavanagh TH164

Bio for Marilyn Hunter:

I am writing to put my name forward for a council position at Chelsea Gardens. My partner Marilyn Thomas and I have been Chelsea residents since April 2021 and are so happy to have found this wonderful recreation community. It is now time to contribute at a higher leadership position commensurate with my experience.

I was a business owner with 28 years of experience in the medical training and safety industry. As the founder and president of Heart Beat Inc., the largest private training facility in Manitoba for Advanced Trauma Life Support, Advanced & Basic Cardiac Life Support (CPR) and First Aid training, I built a reputation for excellence in emergency preparedness. With over 20 employees, my business also specialized in the sale of medical training equipment nationwide and was a leading distributor of Philips Automated External Defibrillators (AEDs). As a volunteer I was able to play a pivotal role in shaping emergency training in Manitoba through my 10 years on 3 committees of Heart & Stroke Foundation of Manitoba. All of this led to recognition from the Lieutenant Governor of Manitoba for significant contribution to resuscitation.

I obtained many of the highest level certifications including Master Trainer for Heart and Stroke CPR programs; Instructor Trainer for the Canadian Red Cross Society's First Aid programs; and accreditation under Workplace Safety and Health First Aid programs. I also have training in Occupational Safety and Health through RedRiver College and experience as safety supervisor throughout the arctic circle DEW (Distant Early Warning) line. Before launching the company, I honed applicable leadership and training skills in aquatics, working in both indoor and outdoor swimming facilities holding multiple supervisory roles, including fitness instructor, swimming instructor, lifeguard, and water chemistry maintenance.

Since becoming a resident at Chelsea Gardens, I have been able to remain deeply engaged in community service as an active member of the Emergency Response Team, serving as the First Aid Team Leader and providing free first aid training courses to residents. I also played a key role in pool regulations, researching and facilitating the purchase of a piano, TV, and soundbar for the Social Committee. I am also learning the audio system for large gatherings, have volunteered with the koi and turtle pond and many social events. I am a proud member of the Chelsea walking group, dance, and choir. If elected to the Council, I hope to make a positive contribution to both immediate and future plans; and to foster a strong, connected community.

Marilyn Hunter – T168

Bio for Cathy Maxwell:

Dear Fellow Strata Owners,

My name is Cathy Maxwell, and I am putting my name forward to run for a position on the Chelsea Gardens Council. My husband Mike and I have lived in Chelsea Gardens since February 2021, and we have thoroughly enjoyed being part of this well-maintained and welcoming community. Although we have only lived here for a few years, we are no strangers to Chelsea Gardens as my parents were the original owners of our townhouse (#166) since August 1994. They loved living here, and now we feel fortunate to be continuing their legacy in such a great community.

With over 40 years of experience in property management, including the past 30 years working primarily as a property manager for Non-Profit Co-operative Housing buildings, I bring a wealth of knowledge and skills to the table. In my career, I have worked closely with boards of directors to guide and assist with the daily management of buildings, address resident concerns, and ensure compliance with The Co-operative Act of BC and internal policies. I have also managed projects, liaised with trades, negotiated with government bodies to secure funding for non-profit buildings, and assisted boards in preparing annual budgets and reviewing financial statements.

Having this extensive background in property management, coupled with my personal connection to Chelsea Gardens, has motivated me to run for Council. I believe my expertise in managing day-to-day operations, handling financial matters, and fostering positive communication within a community would enable me to contribute meaningfully to the continued success of Chelsea Gardens.

I would be honoured to have the opportunity to serve on Council and work alongside fellow residents to ensure the ongoing success of our community. Thank you for considering my application. I look forward to the possibility of contributing to the future growth and well-being of Chelsea Gardens.

Sincerely,

Cathy Maxwell TH166

Owners, either attending the meeting in-person or by proxy, may vote for none, one, two, three or four, candidates. You may not vote for more than four candidates otherwise the vote will be considered spoiled and will not count.

RATIFICATION OF RULES – SIMPLE MAJORITY VOTE (MORE THAN 50%)

A Strata Council is permitted to pass rules during the course of 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 AGM or SGM 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.

As time is limited at this AGM meeting, the Chair has the discretion to limit debate and will permit three speakers in favour of the ratification vote and three speakers opposed to the ratification vote. Please limit the amount of time you take to speak to the matter to a maximum allotment of two minutes per speaker. We are presenting the ratification vote as a single resolution and owners can speak to or amend any of the individual rules prior to taking the vote. If necessary, individual rules can be separated for a vote.

Changes to rules are highlighted in Yellow

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. **If a renter wishes to request, in advance, the use of the speaker to be able to use Bluetooth for music, an additional deposit of \$200.00 is required in advance.**
- 2) The Resident will also be required to pay to the Strata Corporation, a refundable Damage Deposit of \$250.00 made payable to "THE OWNERS, STRATA PLAN LMS 1416" prior to taking possession of the booked premises. Should the booked premises be damaged or left unclean, the costs will be deducted from the deposit to repair and/or replace damaged and/or missing property, and/or for the cleaning of the premises. Should these costs exceed the amount of the deposit, the resident will be held responsible for the excess.
- 3) All Guests, for special functions, must vacate the premises by 11:00 PM; however, cleanup operations are permitted until 11:30 PM. **Cleanup MUST be completed by 10:00 AM the day following the special function. However, the food MUST be cleaned up the day of the function. Cleanup must be completed on the same day the event is held, including the removal of all food.**
- 4) A maximum of forty (40) guests is permitted for each special function.
- 5) Smoking **and Vaping** is NOT permitted within the premises **or around the swimming pool.**
- 6) Animals are NOT permitted within the premises **except for certified guide and service dogs.**

7) The ovens in the kitchen area are to be used for warming of food only – no cooking is permitted. Chairs, tables and the coffee pot may be used. Glasses, dishes, serving plates and cutlery are available for rental at a cost of \$25.00 per event. These items must be cleaned and the dishwasher must be emptied **by 11:30 AM the next day. and dishes/cutlery put away.**

8) Parking is available in the visitor's spaces in the Recreation Centre parking area or outside the complex. Please note parking is not permitted on the roadways within the complex.

9) It is the sole responsibility of the resident to obtain any liquor licensing, as required by law.

10) It is the responsibility of the resident to ensure that guests stay in the rented area ONLY. **This rental does not allow access to the upstairs area of the Fireside Room, the Pub, pool table, swimming pool or any recreational area other than the washrooms located outside of the Fireside Room. The doors to the pool deck may not be opened.**

11) The resident is solely responsible for the actions of their guests and agrees that any guests acting contrary to Strata Bylaws, or Rules may be removed at the request of a representative of the Strata Corporation.

12) It is agreed and acknowledged that the **renter** take full responsibility for any cost incurred for damages or cleaning.

13) The Strata Corporation shall prepare and print a rental agreement, reflecting all these rules and the renter shall sign this agreement prior to the event.

Pool and Safety Rules for Ratification as passed at the 8/27/2024 Council Meeting:

4. USE OF THE RECREATION FACILITIES

ANYONE USING ANY OF THE FACILITIES AT CHELSEA GARDENS DOES SO AT THEIR OWN RISK. STRATA PLAN LMS-1416, CHELSEA GARDENS, DOES NOT ASSUME ANY LIABILITY IN THE CASE OF AN ACCIDENT OR INJURY.

a. General

1) Smoking and vaping are not permitted anywhere within the recreation building and the pool and spa areas.

2) Adult residents must accompany their guests and are responsible for their actions while in the recreation facility, pool and spa area.

3) Animals (pets) are not permitted in the recreation facility or on the pool deck except certified guide and service dogs.

4) No entry to the Recreation Building and the pool area will be permitted after 10:00 PM. unless authorized by Council for a special event.

b. Pool and Spa Area

All users of the pool and spa are expected to behave in a respectful manner. Council reserves the right to request that individuals in violation of the rules leave the pool and spa area and will consider imposing fines and or removing access privileges for repeat offenders. Residents should report suspected violations of these rules to the Caretaker or the Property Management company.

The following are the rules for the usage by owners/residents and guests accompanied by owners/residents, of the pool and spa. Chelsea Gardens is required by the Public Health Act to post certain rules in a visible location in the pool and spa areas.

- 1) Pool hours are 8:30 AM to 9:30 PM; every day during the season the pool is open.
- 2) Anyone under the age of 19 and accompanied by an owner are only allowed in the pool and the surrounding pool deck everyday between the hours of 11:00 AM and 2:00 PM and 5:00 PM to 6:00 PM (except on Fridays) during the season the pool is open. These are family swim times.
- 3) Spa hours are from 7:30 AM to 10:00 PM daily and restricted to owners and accompanied guests only.
- 4) All pool users must access or exit the pool area from the spa area or outside gates – absolutely no access through the Fireside lounge while wet.
- 5) A maximum of eight (8) guests per Strata unit are permitted during the family swim times during the pool season. A maximum of four (4) guests per Strata unit are permitted at all other times.
- 6) Only adults, 19 years of age or older, are permitted in the spa.
- 7) All users of the pool and spa must wear swimming attire that is regulatory in nature and designed for swimming such as:
 - a. Bathing suits
 - b. Swim trunks
 - c. Swim shirts that provide UV protection
 - d. Burkini or swim hijab including leggings and tunic
 - e. Rash guard

Appropriate swimwear allows the body to move freely, does not impede buoyancy and does not create an increased risk to the safety of the individual or other users of the pool or spa.

Attire for swimming must be clean, must not restrict movement or create a safety hazard, and cannot be clothing worn from the street or gym work-out into the pool.

Attire for swimming that is considered unacceptable includes, but is not limited to:

- a) Items designed for sexual/intimate purposes.
 - b) Undergarments not designed for swimming.
 - c) Clothing which absorbs water and becomes heavy such as jeans or sweatpants.
 - d) Attire with long/flowing fabric that may limit movement or cause a safety risk such as becoming entangled in the pool skimmers.
- 8) Due to health concerns, pool and spa users must take a cleansing shower at the recreation centre facilities before entering the pool or spa.

- 9) No person shall enter the pool or spa who has an illness including open wounds, sores or bandages, head colds, is discharging from the ears or nose or has an eye infection.
- 10) No person shall enter the pool or spa who is intoxicated.
- 11) When required, only approved swim diapers are permitted in the pool.
- 12) Contaminating or fouling the pool or spa is strictly prohibited.
- 13) All users of the pool and spa are required to report any injuries or incidents of contaminating or fouling of the facilities to the Caretaker via email: (chelseagardens1416@outlook.com) or telephone: (604) 501-0479.
- 14) No running, fighting or engaging in other conduct likely to cause an injury is permitted in the pool area.
- 15) Diving or jumping into the pool or spa is not permitted.
- 16) Food and beverages of any kind are not permitted in the pool or spa. Food and beverages are permitted on the swimming deck provided it is kept ten feet away from the pool/spa unless otherwise authorized by council for a special event.
- 17) Glass containers of any kind are not permitted in the pool or spa area.
- 18) Air mattresses and lounge chairs are not permitted in the pool or spa area. Small individual flotation devices and toys designed for pool use are acceptable.
- 19) Residents must remove all their garbage, articles and other belongings that have been brought to the pool/spa upon leaving the area.
- 20) Please keep noise down to a reasonable level.
- 21) No perfumes or oil-based products are to be used by persons using the pool and spa. Sunscreen must be waterproof and limited in use due to the impact on pool chemistry.

INSURANCE- THINGS FOR OWNERS TO KNOW

While the Strata Corporation is obligated to insure, under the Strata Property Act, all buildings and common property including individual strata lots, the insurance coverage only covers what was originally provided by the developer when the strata complex was constructed and marketed.

This means that all of your contents (such as furniture, appliances, clothing, jewelry, personal possessions etc.... this list goes on) are not insured by the strata corporation's insurance policy. In the event of a loss such as fire or water damage you would not receive any compensation for these items from the strata's insurer.

What you may not know is the "betterments" are also not covered. Betterments are improvements that you or a previous owner may have done as you renovated or improved your home. Examples would be hardwood or laminate flooring to replace carpeting (or higher quality carpeting), new countertops and cupboards, tile floors, new lighting fixtures and again the list can go on. The Strata insurer will only provide coverage for what the developer originally installed and if you or a previously owner did upgrades, you will need coverage for the difference in price from your content provider.

The Strata insurance policy does not cover "content manipulation" which would be the cost of moving and storing contents during the restoration phase.

You are also not covered for the assessment of the strata corporation's deductible (or the actual cost of repairs if less than the deductible) when the cause of the damage originates within the strata lot and this can be up to \$50,000.00.

A possible significant cost to owners would arise out of a devastating earthquake. Were there to be a total loss, we would receive insurance coverage up to just under 194 million dollars. This Deductible is reduced from last year from 20% to 15% on the policy, that would mean that Chelsea Gardens' owners would have to come up with just over 29 million dollars. Although the assessment to owners would be based on unit entitlement (square footage), the average cost per unit would be almost \$74,000.00. If the reconstruction costs exceeded 194 million dollars, then the assessment would be increased to cover any shortfall. The range of deductibles would be:

Condo – Smallest at \$37,798.58 to the Largest at \$79,664.43

Townhouse – Smallest at \$78,267.95 to the largest at \$95,624.67

It is noted that due to the reduction in earthquake deductible, this means it may be easier to acquire earthquake deductible coverage for your own home policy. Previously some of the deductible amounts were over \$100,000 which was not achievable.

Another important coverage to have in your content policy is "additional living expense". Were a unit considered to be un-inhabitable during the course of restoration or reconstruction, you would need coverage for a hotel, motel or apartment rental during that period. The Strata policy provides coverage of \$50,000.00 per unit for additional living expense but only after the amount on your personal policy is exhausted. There is a maximum cap of 1 million dollars on this coverage for the entire strata so, in the event of a major disaster such as the fire across the street; that runs out fairly quickly. Generally (but not always) the additional living expense under a home owner policy is 50% of the contents amount. If you undervalue your contents, this impact the amount you can claim under additional living expense.

This makes it very important for **every** homeowner to obtain a condominium insurance policy that will provide coverage for all of those things mentioned above. These policies are relatively low cost

because the strata insurance covers the most expensive items such as the buildings themselves. If you do not have a condominium insurance policy (commonly referred to as a contents policy) you risk the loss of your personal property, the cost differential of any betterments and the cost of the strata/s insurance deductible. All of this can add up.

Please be aware that, at Chelsea Gardens, there is a bylaw that allows the Strata Corporation to charge back repairs required in an affected unit when the source of the issue (usually water) came from another unit. This would be in the form of an assessment. You will still need to reach out to your insurance company to initiate a claim, but do advise them of this bylaw:

The owner of a strata lot shall be obligated to pay to another owner the costs (including any insurance deductible) to repair any damage to that other owner's strata lot for which the owner, a tenant, an occupant of the strata lot or their guest or invitee are responsible or the source of which originated in the owner's strata lot.

Not all content policies are the same and some do not have adequate coverage for betterments and deductible assessments. As your Strata Managers, we suggest that all owners take a copy of the insurance declaration form included in this package when you next re-new your content policy. 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%)**

Please make sure that your insurance broker understands that you should have coverage, to at least these amounts, should you be assessed a strata deductible.

Jesse Train
Strata Agent

Insured: The Owners Of Strata Plan LMS1416, Chelsea Gardens
c/o Crossroads Management Ltd.

Property Policy Number: CMW M0084

Policy Period: From: March 1, 2025 To: March 1, 2026
Location(s): 13860, 13870, 13880, 13888 70th Avenue, Surrey, BC V3W 0T4

Effective: March 1, 2025

Description Of Coverages

Property of Every Description – Per Occurrence, Form CMWM-APRIL-2023, Appraisal: Mar 1, 2025, Year of Cycle: 1

	Limits Of Liability	Deductibles
Equipment/Contents/Leased Security	\$193,800,000.	\$25,000.
Business Interruption	\$343,000.	
All Risks (All Other Losses Deductible)	Not Covered	
Earthquake – (Annual Aggregate)		\$25,000.
	\$194,143,000.	15%, Minimum
		\$250,000.
Flood – Annual Aggregate	\$194,143,000.	\$50,000.
Water Damage		\$50,000.
Sewer Backup		\$50,000.
Exterior Glass Breakage - Wood Frame Construction Portions of Building		\$250.
Exterior Glass Breakage - All Other		\$1,000.
Commercial Glass Breakage and Canopy Glass Breakage		\$1,000.
Master Key Coverage and Lock and Key Coverage		\$2,500.
Illegal Drug Activity		\$50,000.
All Losses arising from Vacant Units		\$50,000.
Equipment Breakdown - By-laws Included	\$193,800,000.	\$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	\$100,000.	
(Weekly Indemnity of 2/3 of Employee's Weekly Wage, but not exceeding \$500/week & set at \$500/week for Volunteer Workers)		
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 – Including Property Manager and Designated Persons	\$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
Group Accident & Business Travel (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	\$100,000.	
Expense	\$50,000.	
Earthquake Deductible Buy-Down Coverage – Annual Aggregate	Not Covered	

Platinum Legal Services Retainer Contract

Per Claim – \$1,500,000 Term Aggregate

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.

Aggregate Fees Cap per Legal Proceeding
\$1,000,000.

Conditions – Property

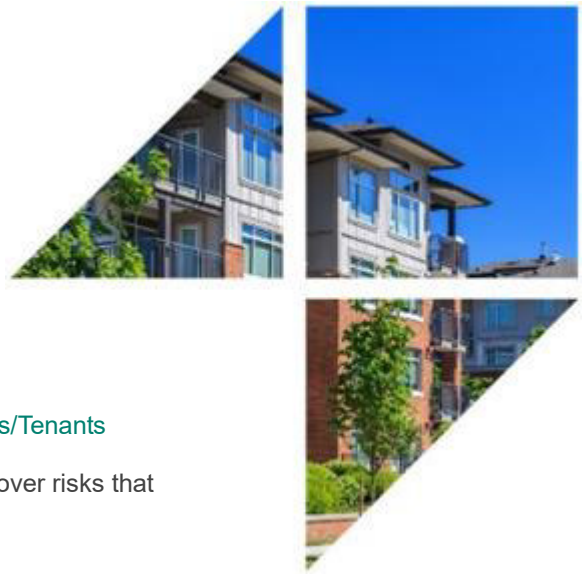
- All Risks of direct physical loss or damage to property described at Location(s) of Risk shown above.
- Basis of Loss Settlement – Replacement Cost including by-laws
- Valuation Basis – Stated Amount
- Extended Replacement Cost – Not Covered
- Any Property additions, renovations or installation work 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



Frequently Asked Questions

Q. The Strata Corporation carries insurance, why do I also need a Unit Owners/Tenants Policy?

A. An owner and tenant are responsible for obtaining insurance coverage to cover risks that are not covered by the Strata Corporation's insurance policy.

Q. What does the Strata Corporation insurance include?

A. The intent of the Strata Corporation insurance is to cover the building as originally constructed by the developer.

Q. What is not covered by the Strata Corporation, which I should be insuring under a Unit Owners/Tenants Policy?

A. Your personal contents, any improvement or betterment since the original hand over from the developer, additional living expense to cover your relocation costs after a claim, your own personal liability for lawsuits and deductible assessment/loss assessment.

Q. How do I know whether my policy is for Full Replacement Cost Coverage?

A. Full Replacement Cost is included unless otherwise noted. If Property of Every Description and Equipment Breakdown have the same limits noted, then Full Replacement Cost is in effect.

Q. Why are deductibles increasing?

A. Increasing costs and frequency of claims have led to poor results for insurers in the strata class of business. In response to ongoing financial losses and an analysis of a strata's claims history, insurers are increasing deductibles to new minimum requirements.

Q. What is the definition of Sprinkler Discharge?

A. Sprinkler Discharge means activation, discharge and/or leakage of a sprinkler head, a component of the fire suppression system, unless directly resulting from fire, smoke, heat, or explosion. Sprinkler discharge is a type of water damage for which insurers sometimes require a higher deductible applied due to losses from this peril. If there is not a specific deductible noted for sprinkler discharge, insured losses would fall under the All Other Losses or Water Damage Deductible depending on proximate cause of loss.

Q. What is the definition of Vacant Unit?

A. A unit which is uninhabited at the time of loss, regardless of the presence of furnishings, due to all previous occupants having terminated their residence without intention of lawfully returning and no new occupants having taken up lawful residence.

Q. What is the definition of Illegal Drug?

A. Illegal Drug Activity means any activity relating to either the growing, cultivation, harvesting, manufacturing, distribution or sale of any non-prescription controlled substance or substances enumerated in Schedule (Section 2) of the federal Controlled Drugs and Substances Act Narcotic Control Regulations C.R.C., c 1041 (an amended from time to time), whether or not the Named Insured is aware of such activity. Often, Illegal Drug Activity is excluded entirely from insurance, but coverage is afforded under our policy.

Q. What is the definition of Flood?

A. Flood means tsunami, waves, tides, tidal waves or the rising of, the breaking out or the overflow of any body of water whether natural or manmade. For purpose of strata insurance, owners cannot cause a flood (i.e. this is not a potential strata owner deductible assessment). The Flood deductible would be funded by all owners based upon unit entitlement if assessment was required.

Q. What is the definition of Wildfires of Note?

A. Wildfires of Note means "wildfires which are highly visible or which pose a potential threat to public safety". The Wildfire deductible would be funded by all owners based upon unit entitlement if assessment was required.



Q. What is my portion of the Earthquake deductible?

- A. The earthquake deductible is applied as a percentage of the value of the buildings(s) damaged. The earthquake deductible minimum only applies if the percentage deductible is lower than the minimum stated, which is very rare. For example, a \$10,000,000. building with a 20% deductible, minimum \$250,000, would have a deductible of \$2,000,000. (20% of \$10,000,000. with minimum of \$250,000. irrelevant). Any special assessment to fund the strata earthquake deductible would be based upon unit entitlement. To calculate the average earthquake deductible assessment to each owner, divide the strata earthquake deductible by the number of units. Using above example, if there were 100 units, the average assessment to each owner would be \$20,000. (\$2,000,000. / 100).

Q. What is Deductible Assessment/Loss Assessment?

- A. Most Strata Corporation bylaws allow the Strata Corporation to assess the deductible to the source unit owner. Therefore it is imperative all owners have personal insurance coverage to fund such as assessment in the event the strata loss results from their unit. Owners should carry coverage to the highest potential deductible assessment figure which is typically the water damage deductible or sprinkler discharge deductible, if higher.

Q. What about damage below the Strata Corporation deductible?

- A. While the Strata Property Act requires the Strata Corporation to maintain insurance, the Act does not contain a duty to repair the strata lot. This means that if damage to the Strata Corporation property is below the deductible, all unit owners will typically be responsible for repairing their own units. Moreover, you can be responsible to repair your unit even if the damage is caused by another unit or common property. It is imperative that you have insurance to cover repairs to your unit below the strata deductible, and this coverage is often referred to as Unit Additional Protection under a personal insurance policy.

Q. How do I find Deductible Assessment/Loss Assessment Insurance?

- A. Get in touch with your current personal insurance provider to get this necessary coverage, share the Summary of Coverage document outlining the Strata Deductibles.

Q. My personal insurer cannot match the policy deductibles.

- A. Each personal insurer has different stipulations and limitations. Ask your broker for advice on other potential options. Acera Insurance Services Ltd. is also proud to launch our new Deductible Assessment Buy Up program for unit owners at /deductible-coverage.

Q. What else can I do?

- A. Preventing claims is always best, and not limited to but include that you check and replace your supply lines, know where your water shut off valves are located, consider water leak detectors, perform regular and preventative maintenance, never leave your appliances running while away from home, and consider installing sprinkler cages.

Balance Sheet (Accrual)
CHELSEA - Operations - 02 (lms1416)
February 2025

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03/19/2025
12:33 PM

Prepared For:
CHELSEA - Operations - 02

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	274,423.62
1025-0120	Bank - Roof Replacement	798,104.22
1025-0121	Bank - Roofing Levy Holdback	309,682.78
1027-0000	Bank - Water Surcharge	96,340.35
1028-1300	Bank - Golf Tournament Funds	3,584.61
1029-0000	Bank - Apt Utilities	67,737.59
1030-0000	Bank - Exercise Room	1,400.51
1040-0000	Bank - Social Committee	6,624.02
1200-0000	Prepaid Insurance	0.00
1205-0000	Prepaid Expenses	3,150.00
1300-0000	Accounts Receivable	15,095.17
1301-0002	A/R - Roof Replacement	1,155,575.23
TOTAL ASSETS		<u>2,731,935.45</u>

LIABILITIES

2010-0000	Accounts Payable	111,185.51
2014-0000	Accrued Water & Sewer	0.00
2017-0000	Social Committee Fund	6,624.02
2018-0000	Exercise Room	1,400.51
2019-0000	Golf Tournament Fund	3,584.61
2035-0000	Security Deposits	0.00
2170-0000	Vacation Payable	7,293.99
2250-0000	Pre-Paid Fees	2,458.61
TOTAL LIABILITIES		<u>132,547.25</u>

OWNERS EQUITY

RESERVES

3479-0015	ROOF REPLACEMENT	
3479-0016	Roof Replacement Levy	2,584,420.42
3479-0017	Roof Replacement CRF Contribution	2,590,000.00
3479-0018	Roof Replacement Expenses	-3,220,740.97
3479-0019	Roof Replacement Holdback	309,682.78
3479-0020	ROOF REPLACEMENT TOTAL	<u>2,263,362.23</u>
3500-0000	Net Income - Prior Years	9,759.47
3500-0500	Prior Year-Adjustment	-3,437.50
3510-0000	Net Income - Current Year	258,024.33

DATE: MAR. 19/2025
ACCOUNTANT: [Signature]
PROPERTY MANAGER: [Signature]

3510-2000	Net Income - Utilities	45,323.82
3510-3000	Net Income - Water & Sewer	26,355.85
	TOTAL OWNERS' EQUITY	<u>2,599,388.20</u>
	TOTAL LIABILITIES AND EQUITY	<u>2,731,935.45</u>

Budget Comparison (Accrual) **CHELSEA - Operations - 02 (lms1416)** **February 2025**

Prepared For:
CHELSEA - Operations - 02

Surrey, BC

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

	MTD Actual	MTD Budget	\$ Var	YTD Actual	YTD Budget	\$ Var	Annual
INCOME							
4010-0000 Strata Fees	71,063.73	71,063.88	-0.15	852,764.43	852,767.00	-2.57	852,767.00
4012-0000 CRF Strata Fees - Apartments	-21,036.75	-21,036.75	0.00	-252,441.00	-252,441.00	0.00	-252,441.00
4015-0000 Parking, Scooter & EV Parking	656.00	625.00	31.00	7,872.00	7,500.00	372.00	7,500.00
4022-0000 Move in/out	0.00	83.37	-83.37	3,800.00	1,000.00	2,800.00	1,000.00
4025-0000 Prior Year Surplus (Deficit)	6,290.28	6,290.28	0.00	75,483.03	75,483.03	0.00	75,483.03
TOTAL	56,973.26	57,025.78	-52.52	687,478.46	684,309.03	3,169.43	684,309.03
4030-0000 Strata Fees	133,713.37	133,713.37	0.00	1,604,560.00	1,604,560.00	0.00	1,604,560.00
4032-0000 CRF Strata Fees - Townhomes	-45,767.75	-45,767.75	0.00	-549,213.00	-549,213.00	0.00	-549,213.00
4037-0000 Prior Year Surplus	8,597.30	8,597.30	0.00	103,167.16	103,167.16	0.00	103,167.16
TOTAL	96,542.92	96,542.92	0.00	1,158,514.16	1,158,514.16	0.00	1,158,514.16
OTHER							
4040-0000 Rental - Fireside Lounge	75.00	83.37	-8.37	1,075.00	1,000.00	75.00	1,000.00
4045-0000 Rental - Caretaker Suite	600.00	600.00	0.00	7,200.00	7,200.00	0.00	7,200.00
4050-0000 Rental - Guest Suites	1,100.00	750.00	350.00	13,050.00	9,000.00	4,050.00	9,000.00
4055-0000 R.V. Parking	992.74	750.00	242.74	10,542.42	9,000.00	1,542.42	9,000.00
4060-0000 Miscellaneous	0.00	0.00	0.00	10.00	0.00	10.00	0.00
4061-0000 Bylaw Fines	200.00	0.00	200.00	100.00	0.00	100.00	0.00
4062-0000 Dish and Cutlery Rental	0.00	0.00	0.00	50.00	0.00	50.00	0.00
4065-0000 Interest Income	900.74	625.03	275.71	11,052.39	7,499.81	3,552.58	7,499.81
4066-0000 Remote Control Sale	100.00	200.00	-100.00	2,745.00	2,400.00	345.00	2,400.00
4084-0000 Keys	10.00	0.00	10.00	30.00	0.00	30.00	0.00
TOTAL OTHER	3,978.48	3,008.40	970.08	45,854.81	36,099.81	9,755.00	36,099.81
TOTAL INCOME	157,494.66	156,577.10	917.56	1,891,847.43	1,878,923.00	12,924.43	1,878,923.00
EXPENSES							
6030-0000 Apt Janitor/Contract Services	2,214.87	2,500.00	285.13	25,951.59	30,000.00	4,048.41	30,000.00
6208-0000 Building Maint. - Apartments	4,357.28	5,000.00	642.72	35,144.51	60,000.00	24,855.49	60,000.00
6215-0000 Equipment Maint.-Apartments	6,808.47	6,666.63	-141.84	54,722.18	80,000.00	25,277.82	80,000.00
6268-0050 Elevator Maint. - Apartments	1,247.69	1,875.00	627.31	18,468.62	22,500.00	4,031.38	22,500.00
6275-0000 Gate & Door Maint. - Apartment	0.00	583.37	583.37	2,910.16	7,000.00	4,089.84	7,000.00
6279-0000 Garbage Pick-up - Apts.	1,991.62	2,250.00	258.38	25,274.85	27,000.00	1,725.15	27,000.00
TOTAL EXPS. BEFORE UTILITIES	16,619.93	18,875.00	2,255.07	162,471.91	226,500.00	64,028.09	226,500.00
TOWNHOUSE EXPENSES							
6315-0000 Building Maint. - Townhomes	1,335.93	7,500.00	6,164.07	29,046.19	90,000.00	60,953.81	90,000.00
6320-0000 Garbage Pick-up - Townhomes	6,154.68	6,041.63	-113.05	75,597.11	72,500.00	-3,097.11	72,500.00
TOTAL OPERATING EXPS. - T.H.	7,490.61	13,541.63	6,051.02	104,643.30	162,500.00	57,856.70	162,500.00
COMMON EXPENSES							
LANDSCAPING & GROUNDS							
6415-0000 Landscape Contract	14,070.00	14,500.00	430.00	168,840.00	174,000.00	5,160.00	174,000.00
6425-0000 Drainage Repair & Maint.-Ground	0.00	1,666.63	1,666.63	37,844.67	20,000.00	-17,844.67	20,000.00
6435-0000 Plant Replacement & Imp.-Ground	0.00	1,083.37	1,083.37	4,862.48	13,000.00	8,137.52	13,000.00
6440-0000 Irrigation System	0.00	333.37	333.37	936.57	4,000.00	3,063.43	4,000.00
6455-0000 Snow Removal	7,061.25	2,000.00	-5,061.25	9,948.75	24,000.00	14,051.25	24,000.00
TOTAL LANDS. & GROUNDS	21,131.25	19,583.37	-1,547.88	222,432.47	235,000.00	12,567.53	235,000.00
REPAIR & MAINTENANCE- GENERAL							
6510-0000 Repair & Maintenance	5,377.80	4,166.63	-1,211.17	28,608.69	50,000.00	21,391.31	50,000.00
6515-0000 Equipment Rep. & Maint.-Common	60.00	1,458.37	1,398.37	8,086.56	17,500.00	9,413.44	17,500.00
6520-0000 Supplies Equipment - Common	0.00	1,000.00	1,000.00	13,505.56	12,000.00	-1,505.56	12,000.00
6525-0000 Supplies Maintenance-Common	0.00	250.00	250.00	1,118.42	3,000.00	1,881.58	3,000.00
6530-0000 Supplies Cleaning - Common	0.00	41.63	41.63	0.00	500.00	500.00	500.00
6535-0000 Enterphone and Security	199.95	791.63	591.68	1,921.72	9,500.00	7,578.28	9,500.00
6560-0000 Gate Repair & Maint. - Common	787.50	500.00	-287.50	4,007.23	6,000.00	1,992.77	6,000.00
6565-0000 Pest Control - Common	1,070.40	1,666.63	596.23	16,579.62	20,000.00	3,420.38	20,000.00
TOTAL REPAIR & MAINT.	7,495.65	9,874.89	2,379.24	73,827.80	118,500.00	44,672.20	118,500.00

		MTD Actual	MTD Budget	\$ Var	YTD Actual	YTD Budget	\$ Var	Annual
UTILITIES								
6576-0000	Electricity	-90.20	200.00	290.20	1,410.80	2,400.00	989.20	2,400.00
6577-0000	Electricity Ponds - Common	-76.26	466.63	542.89	4,351.74	5,600.00	1,248.26	5,600.00
6580-0000	Electricity Stream - Common	1,274.83	733.37	-541.46	7,113.83	8,800.00	1,686.17	8,800.00
6595-0000	Telephone Caretaker	95.20	125.00	29.80	1,142.40	1,500.00	357.60	1,500.00
	TOTAL UTILITIES	1,203.57	1,525.00	321.43	14,018.77	18,300.00	4,281.23	18,300.00
RV LOT EXPENSES								
6640-0000	Repair & Maintenance - RV Lot	45.00	125.00	80.00	1,957.85	1,500.00	-457.85	1,500.00
6690-0000	Electricity - RV Lot	36.95	79.13	42.18	771.95	950.00	178.05	950.00
	TOTAL OPERATING EXPS-RV LOT	81.95	204.13	122.18	2,729.80	2,450.00	-279.80	2,450.00
RECREATION CENTRE - COMMON								
6710-0000	Bldg Repair & Maint-Rec Centre	2,837.20	750.00	-2,087.20	7,236.42	9,000.00	1,763.58	9,000.00
6712-0000	Equip. Rep. & Maint.-Clubhouse	-2,318.93	2,083.37	4,402.30	19,933.52	25,000.00	5,066.48	25,000.00
6715-0000	Lock Up Costs - Rec. Centre	380.00	183.37	-196.63	1,810.00	2,200.00	390.00	2,200.00
6725-0000	Exercise Equip R & M-Rec Centr	0.00	1,000.00	1,000.00	2,558.48	12,000.00	9,441.52	12,000.00
6730-0000	Workshop R & M-Rec. Centre	0.00	83.37	83.37	76.44	1,000.00	923.56	1,000.00
6735-0000	Pool Repair & Maint.-Rec. Cent	285.00	750.00	465.00	10,507.83	9,000.00	-1,507.83	9,000.00
6740-0000	Pool Supplies & Chemicals-Rec.	0.00	458.37	458.37	4,339.12	5,500.00	1,160.88	5,500.00
6750-0000	Cleaning Supplies-Rec. Centre	134.99	208.37	73.38	2,131.43	2,500.00	368.57	2,500.00
6755-0000	Window & Carpet Cleaning-Rec.	0.00	83.37	83.37	0.00	1,000.00	1,000.00	1,000.00
6764-0000	Electricity - Rec. Centre	1,733.41	2,000.00	266.59	19,982.41	24,000.00	4,017.59	24,000.00
6765-0000	Gas - Rec. Centre	1,946.48	2,000.00	53.52	14,698.48	24,000.00	9,301.52	24,000.00
	TOTAL OPER. EXPS-REC. CENTRE	4,998.15	9,600.22	4,602.07	83,274.13	115,200.00	31,925.87	115,200.00
SALARIES & BENEFITS								
6820-0000	Caretaker Salary and Benefits	5,208.34	5,416.63	208.29	61,298.20	65,000.00	3,701.80	65,000.00
6830-0000	Caretaker Assistant Wages	638.05	1,625.00	986.95	14,675.15	19,500.00	4,824.85	19,500.00
6865-0000	R. C. Janitor Wages and Ben.	1,780.80	1,833.37	52.57	20,865.60	22,000.00	1,134.40	22,000.00
6875-0000	Payroll Costs	970.04	1,000.00	29.96	11,549.63	12,000.00	450.37	12,000.00
6890-0000	Workers Compensation Board	540.30	83.37	-456.93	592.80	1,000.00	407.20	1,000.00
	TOTAL SALARIES & PAYROLL COSTS	9,137.53	9,958.37	820.84	108,981.38	119,500.00	10,518.62	119,500.00
OFFICE EXPENSES								
6910-0000	Equipment Rep. & Maint.-Office	0.00	100.00	100.00	129.77	1,200.00	1,070.23	1,200.00
6915-0000	Supplies	0.00	75.00	75.00	151.32	900.00	748.68	900.00
6920-0000	Telephone & Cable - Office	268.65	333.37	64.72	3,873.39	4,000.00	126.61	4,000.00
	TOTAL OFFICE EXPENSES	268.65	508.37	239.72	4,154.48	6,100.00	1,945.52	6,100.00
ADMINISTRATION								
6970-0000	AGM Expenses - Admin.	398.00	500.00	102.00	7,539.68	6,000.00	-1,539.68	6,000.00
6975-0000	Council Expenses - Admin.	259.06	291.63	32.57	1,536.33	3,500.00	1,963.67	3,500.00
6980-0000	Legal Expenses	0.00	375.00	375.00	498.75	4,500.00	4,001.25	4,500.00
6984-0000	Postage and Printing	1,228.11	1,000.00	-228.11	10,567.19	12,000.00	1,432.81	12,000.00
6985-0000	Insurance Appraisal	0.00	16.63	16.63	1,233.75	200.00	-1,033.75	200.00
6990-0000	Insurance Premiums	60,496.38	60,496.37	-0.01	725,956.01	725,956.00	-0.01	725,956.00
6992-0000	Insurance Carrying Charges	1,371.35	2,093.12	721.77	16,456.20	25,117.00	8,660.80	25,117.00
7000-0000	Management Fees	7,408.34	7,500.00	91.66	88,900.08	90,000.00	1,099.92	90,000.00
7000-1000	Strata Management- Extras	0.00	0.00	0.00	567.00	0.00	-567.00	0.00
7010-0000	Property Taxes - Admin.	0.00	54.13	54.13	546.00	650.00	104.00	650.00
7020-0000	Security - Admin.	0.00	166.63	166.63	210.00	2,000.00	1,790.00	2,000.00
7023-0000	Emergency Preparedness	1,134.30	250.00	-884.30	2,667.22	3,000.00	332.78	3,000.00
7025-0000	Bank Charges	13.00	12.50	-0.50	150.00	150.00	0.00	150.00
7030-0000	Strata Web Site	0.00	33.37	33.37	229.52	400.00	170.48	400.00
7050-0000	Miscellaneous	0.00	0.00	0.00	1.38	0.00	-1.38	0.00
7051-0000	Statutory Financial Review	0.00	116.63	116.63	229.95	1,400.00	1,170.05	1,400.00
	TOTAL ADMINISTRATION EXPENSES	72,308.54	72,906.01	597.47	857,289.06	874,873.00	17,583.94	874,873.00
	TOTAL COMMON EXPENSES	116,625.29	124,160.36	7,535.07	1,366,707.89	1,489,923.00	123,215.11	1,489,923.00
	TOTAL EXPENSES	140,735.83	156,576.99	15,841.16	1,633,823.10	1,878,923.00	245,099.90	1,878,923.00
	NET INCOME (LOSS)	16,758.83	0.11	16,758.72	258,024.33	0.00	258,024.33	0.00
REVENUE UTILITIES								
REVENUE - APARTMENT UTILITIES								
9260-0000	Utilities Income - Apts.	13,860.08	13,860.12	-0.04	166,320.96	166,321.00	-0.04	166,321.00
9262-0000	Utilities Interest Income	185.77	100.04	85.73	2,939.15	1,200.04	1,739.11	1,200.04
9264-0000	Prior Year Surplus (Deficit)	0.00	0.00	0.00	41,978.96	41,978.96	0.00	41,978.96
	TOTAL APARTMENT UTILITIES	14,045.85	13,960.16	85.69	211,239.07	209,500.00	1,739.07	209,500.00
UTILITY EXPENSES								
ELECTRICITY - APARTMENTS								
9360-0000	Electricity Kens & Mayfair	173.55	2,916.63	2,743.08	27,101.55	35,000.00	7,898.45	35,000.00

		MTD Actual	MTD Budget	\$ Var	YTD Actual	YTD Budget	\$ Var	Annual
9365-0000	Electricity Windsor	-78.52	1,875.00	1,953.52	17,672.48	22,500.00	4,827.52	22,500.00
	TOTAL ELECTRICITY - APART.	95.03	4,791.63	4,696.60	44,774.03	57,500.00	12,725.97	57,500.00
	GAS - APARTMENTS							
9410-0000	Gas - Mayfair	4,926.88	2,666.63	-2,260.25	26,788.35	32,000.00	5,211.65	32,000.00
9420-0000	Gas - Kensington	8,704.59	5,000.00	-3,704.59	48,820.26	60,000.00	11,179.74	60,000.00
9430-0000	Gas - Windsor	8,782.30	5,000.00	-3,782.30	45,532.61	60,000.00	14,467.39	60,000.00
	TOTAL GAS - APARTMENTS	22,413.77	12,666.63	-9,747.14	121,141.22	152,000.00	30,858.78	152,000.00
	TOTAL UTILITIES - APARTMENT	22,508.80	17,458.26	-5,050.54	165,915.25	209,500.00	43,584.75	209,500.00
	NET INCOME (LOSS) UTILITIES	-8,462.95	-3,498.10	-4,964.85	45,323.82	0.00	45,323.82	0.00
	REVENUE - WATER INCOME							
9650-0000	Water - Apartments	7,494.40	7,494.40	0.00	89,932.80	89,932.80	0.00	89,932.80
9700-0000	Water - Townhouses	10,960.56	10,960.56	0.00	131,526.72	131,526.72	0.00	131,526.72
9725-0000	Water - Interest Income	272.67	150.00	122.67	3,695.69	1,800.00	1,895.69	1,800.00
9745-0000	Prior Year Surplus (Deficit)	0.00	0.00	0.00	5,365.97	5,365.97	0.00	5,365.97
	TOTAL WATER INCOME	18,727.63	18,604.96	122.67	230,521.18	228,625.49	1,895.69	228,625.49
	WATER EXPENSE							
9850-0000	Water Usage	12,828.14	19,052.17	6,224.03	204,165.33	228,625.49	24,460.16	228,625.49
	TOTAL WATER	12,828.14	19,052.17	6,224.03	204,165.33	228,625.49	24,460.16	228,625.49
	NET INCOME (LOSS) WATER	5,899.49	-447.21	6,346.70	26,355.85	0.00	26,355.85	0.00

Balance Sheet (Accrual)
CHELSEA - Contingency - 02 (lms1416c)
February 2025

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Prepared For:
CHELSEA - Contingency - 02

Surrey, BC

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

ASSETS

1025-0000	Bank - Westminster - Contingency	621,234.82
1038-1363	Prospera GIC - 5.0000% - Mar 6/2025	200,000.00
1038-1364	Prospera GIC - 5.0000% - Mar 6/2026	200,000.00
1038-1365	Prospera GIC - 4.2000% - Mar 6/2027	200,000.00
1038-1366	Prospera GIC - 4.1000% - Mar 6/2028	200,000.00
1038-1367	Prospera GIC - 4.1000% - Mar 6/2029	200,000.00
TOTAL ASSETS		<u>1,621,234.82</u>

LIABILITIES

2010-0000	Accounts Payable	3,917.47
2012-2500	Accrued Expenses	<u>0.00</u>
TOTAL LIABILITIES		<u>3,917.47</u>

OWNERS EQUITY

RESERVES

3300-0578	Insurance claim Expenses	<u>0.00</u>
3300-6100	TOTAL CAPITAL WORKS PROJECTS	<u>0.00</u>
TOTAL RESERVES		<u>0.00</u>

3479-0015	ROOF REPLACEMENT	
3479-0017	Roof Replacement CRF Contribution	<u>-2,590,000.00</u>
3479-0020	ROOF REPLACEMENT TOTAL	<u>-2,590,000.00</u>

3500-0000	Net Income - Prior Years	3,468,550.67
3500-0500	Prior Year-Adjustment	4,435.87
3510-0000	Net Income - Current Year	<u>734,330.81</u>
TOTAL OWNERS' EQUITY		<u>1,617,317.35</u>
TOTAL LIABILITIES AND EQUITY		<u>1,621,234.82</u>

DATE: MAR 19 2025
ACCOUNTANT: [Signature]
PROPERTY MANAGER: [Signature]

Budget Comparison (Accrual)
CHELSEA - Contingency - 02 (lms1416c)
February 2025

Prepared For:
CHELSEA - Contingency - 02

Surrey, BC

Prepared By:
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Surrey BC, V3W 1J8
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		MTD Actual	MTD Budget	\$ Var	YTD Actual	YTD Budget	\$ Var	Annual
	INCOME							
4010-5000	Strata Fees - Apartments	21,036.75	21,036.75	0.00	252,441.00	252,441.00	0.00	252,441.00
4010-6000	Strata Fees - Townhomes	45,767.75	45,767.75	0.00	549,213.00	549,213.00	0.00	549,213.00
	TOTAL	66,804.50	66,804.50	0.00	801,654.00	801,654.00	0.00	801,654.00
4031-0000	Interest Income	3,383.71	0.00	3,383.71	116,289.90	0.00	116,289.90	0.00
	TOTAL	3,383.71	0.00	3,383.71	116,289.90	0.00	116,289.90	0.00
	TOTAL INCOME	70,188.21	66,804.50	3,383.71	917,943.90	801,654.00	116,289.90	801,654.00
	TOWNHOUSE EXPENSES							
6342-2024	2024 Townhouse Envelope Repairs	459.00	7,083.37	6,624.37	49,269.17	85,000.00	35,730.83	85,000.00
	TOTAL OPERATING EXPS. - T.H.	459.00	7,083.37	6,624.37	49,269.17	85,000.00	35,730.83	85,000.00
	COMMON EXPENSES							
	LANDSCAPING & GROUNDS							
6425-2024	Tree Risk Assessment & Remediation	0.00	1,666.63	1,666.63	17,745.00	20,000.00	2,255.00	20,000.00
	TOTAL LANDS. & GROUNDS	0.00	1,666.63	1,666.63	17,745.00	20,000.00	2,255.00	20,000.00
	REPAIR & MAINTENANCE- GENERAL							
6512-2024	Electrical Planning Report	0.00	3,333.37	3,333.37	12,075.00	40,000.00	27,925.00	40,000.00
6514-0005	Insurance Claim	97,578.92	0.00	-97,578.92	97,578.92	0.00	-97,578.92	0.00
6521-2024	Fire Equipment Replacement	0.00	0.00	0.00	750.00	0.00	-750.00	0.00
	TOTAL REPAIR & MAINT.	97,578.92	3,333.37	-94,245.55	110,403.92	40,000.00	-70,403.92	40,000.00
	RV LOT EXPENSES							
6640-2024	RV Lot - Painting	0.00	516.25	516.25	6,195.00	6,195.00	0.00	6,195.00
	TOTAL OPERATING EXPS-RV LOT	0.00	516.25	516.25	6,195.00	6,195.00	0.00	6,195.00
	ADMINISTRATION							
6968-0000	Depreciation Report	0.00	833.37	833.37	0.00	10,000.00	10,000.00	10,000.00
	TOTAL ADMINISTRATION EXPENSES	0.00	833.37	833.37	0.00	10,000.00	10,000.00	10,000.00
	TOTAL COMMON EXPENSES	97,578.92	6,349.62	-91,229.30	134,343.92	76,195.00	-58,148.92	76,195.00
	TOTAL EXPENSES	98,037.92	13,432.99	-84,604.93	183,613.09	161,195.00	-22,418.09	161,195.00
	NET INCOME (LOSS)	-27,849.71	53,371.51	-81,221.22	734,330.81	640,459.00	93,871.81	640,459.00

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03/03/25
Cash Basis

Chelsea Gardens Social Committee
Profit & Loss
March 2024 through February 2025

	Mar '24 - Feb 25
Income	
Income	
50/50	3,460.50
Morning Coffee	2,207.00
Other Sales	5.00
Pub Sales	7,575.05
Special Events	
Canada Day	2,970.00
Corn Night	1,350.00
Halloween Party	567.00
Indian Dinner	1,350.00
Italian Night	1,410.00
New Years Eve	2,365.00
Pulled Pork Night	975.00
St Patrick`s Day	1,470.00
Taco Night	1,260.52
Ugly Sweater Night	202.00
Wings Night	1,251.25
Total Special Events	15,170.77
Total Income	28,418.32
Interest	343.79
Total Income	28,762.11
Expense	
Costs of Events	
Bar Licenses	629.65
Bar Restocking	3,666.25
Cards and Calendars	10.10
Club House Improveme...	6,348.73
Greeting Cards	33.50
Kitchen/Coffee	679.52
Miscellaneous Expenses	819.75
Newsletters	520.80
Pictures	278.80
Special Decorations	162.36
Special Events	
Canada Day	3,116.57
Christmas Carolling	96.75
Christmas Coffee	268.61
Christmas Concert	168.77
Clothing Exchange	102.10
Corn Night	483.81
Halloween Party	515.98
Indian Dinner	572.69
Italian Night	917.50

7:04 AM
03/03/25
Cash Basis

Chelsea Gardens Social Committee
Profit & Loss
March 2024 through February 2025

	Mar '24 - Feb 25
New Comers	369.92
New Years Eve	2,304.40
Pulled Pork Night	519.35
Singalong	74.07
St Patrick`s Day	725.73
Summer Party	300.00
Taco Night	790.03
Ugly Sweater	308.08
Volunteer Appreciation	440.75
Wings Night	824.62
Total Special Events	12,899.73
Total Costs of Events	26,049.19
Gift Cards Used	140.50
Kitchen Upgrades	413.56
Office Supplies	163.74
Total Expense	26,766.99
Net Income	1,995.12

CHELSEA GARDENS 2025/2026 PROPOSED OPERATIONS BUDGET

The operations budget proposed this year was developed with the objective of having no increase in this portion of the strata fees. This was achieved with the help of a significant surplus from last year (line 78), a major decrease in our insurance cost (line 70) and fine-tuning our expected expenses (2nd page). The overall operations budget is 7% less than last year.

There is a substantial planned surplus in the proposed 2025-2026 operations budget of \$218,521 as shown on line 78. The plan is that this will be added to the Contingency Reserve Fund by the new council.

INCOME (1st page)

Income comes from the strata fees paid by the owners, rentals of strata facilities, and other miscellaneous sources of income. Income sources are separated by the two strata categories (Condo and Thse). The income categories called "Com" (Common) are shared income between the condos and the townhouses by means of a shared formula based on unit entitlement.

EXPENSES (2nd page)

The total operations expenses for the whole complex are shown from the last fiscal year and budgeted for this fiscal year.

The condo only expenses are used to maintain the condo buildings in a proper manner for the owners of the condos. These expenses are paid by the condo owners only.

The townhouse only expenses are used to maintain the townhouse buildings in a proper manner for the owners of the townhouses. These expenses are paid by the townhouse owners only.

The expense categories identified as "Com" (Common) and "Rec Cen" (Recreation Centre) are the common expenses for the rest of the complex and for administration. The expenses are paid by both condo and townhouse owners via a shared formula based on unit entitlement. Increases of note include the start of a yearly program of perimeter drain maintenance (included in line 45), repair work to the irrigation system control boxes (part of line 44), in addition to general inflation increases across the board for goods and services.

CONDO UTILITIES (1st page)

The condos had a healthy surplus last fiscal (\$45,324 from line 28) for gas and electricity that is carried over into this year. The result is that there will be a slight decrease in what is charged this year. There are anticipated increases for gas and electricity rates by the utility companies this year which it is hoped the new budget will cover.

WATER FUND (1st page)

This fund is shared between condos and townhouses based on number of units, thus each unit pays the same amount. Line 33 shows there was a surplus from last year (\$26,356). The City of Surrey water and sewer combined rate have increased 21% this year, but with the surplus carried over, individual unit rates will increase only 10% (from \$46.84 to \$51.40 per month).

MONTHLY STRATA FEE PAYMENTS

Owners should be aware that the fiscal year of the Strata Corporation runs from March 1 to February 28th. As we hold the Annual General Meeting in April and only at that time approve an operating budget, the strata fees collected for the month of March and April are only at the previous year's level. When a new budget is passed and if there is a change in fees, then your first strata fee payment in May will be distorted, as it will also include the fee difference for the months of March and April.

An example would be as follows. If your prior year's strata fees were set at \$400.00 per month and the AGM approved an increase to take your fees to \$460.00 per month then you would see this type of activity on your bank account:

March 1st payment = \$400.00 at the old budget rate

April 1st payment = \$400.00 at the old budget rate

May 1st payment = \$580.00 which consists of the new \$460.00 approved fee plus \$120.00 for the March and April catch up amounts

June 1st payment = \$460.00....and for the balance of the fiscal year

PLEASE NOTE:

If you pay your strata fees by pre-authorized payment, you need not do anything as CrossRoads Management will automatically apply the new fee schedule that is approved at the Annual General Meeting plus the "catch-up" amount for the month of March.

If you pay your strata fees by cheque, please provide CrossRoads Management a series of post-dated cheques for the full year (including March and April of 2025 plus the difference in fees for March and April, 2025).

CRF BUDGET 2025/2026 Proposal

A contingency reserve fund (CRF) is a financial reserve set aside by a strata corporation to cover unexpected or large-scale expenses that occur less frequently than once a year, such as major repairs or replacements of common property. The CRF has two sources of income namely, strata fees and interest. Councils receive guidance from Depreciation Reports and actual experience in planning the large-scale expenses.

Strata corporations are required by legislation to contribute a minimum amount equivalent to no less than 10% of their total annual operating budgets to the CRF. In Chelsea Gardens, CRF strata fees have averaged 39% of total income over the past five years. These additional contributions have significantly contributed to funding the CRF.

Current status of the CRF

The balance of the CRF at the end of the 2023/04 fiscal year and before the townhouse roof replacement project was about \$3.5 million. For the past two years the CRF strata fees were frozen at \$801,564 in an attempt to reduce the impact on residents who were called upon to contribute 50% of the cost of the townhouse roof replacement project in the form of a special levy. In fiscal year 2024/25 the CRF earned interest of \$116,290. Interest income for the next several

years will be substantially reduced due to the cash drawdown for the townhouse roof replacement. At the end of 2024/25 the balance of the CRF was about \$1.6 million.

Future CRF requirements

The 2021 Depreciation report identified a number of significant infrastructure upgrade and repair projects that have to be funded through the CRF and/or special levies. These projects included the roof replacement for the townhouses which owners approved last year.

Future projects, specific to the condo buildings, include the replacement of the foundation membranes, roofs, domestic water and heating pipes, elevators and boilers. Common property projects for the future include exterior painting, replacement of the clubhouse roof (east side), pavement and driveway improvements. The 2021 cost estimate for these future projects totalled about \$11 million. Revised estimates will be available when the new Depreciation Report is received sometime in 2025.

Funding objective

There are three essential guidelines that Council's should rely on to prudently manage the CRF. These are as follows:

- 1) Establish a target fund balance which Council believes is adequate to address unexpected (i.e. emergency) expenses and contribute to the cost of planned projects.
- 2) Select a reasonable time frame over which to achieve the targeted fund balance.
- 3) Set the annual CRF strata fees at a level to achieve the target over that time frame.

Council's objective is to restore the CRF to an amount at or near the balance as at February 29, 2024 (i.e. the target fund Balance). Council considers five years is a reasonable time frame to rebuild the CRF. In order to achieve this objective Council is recommending a four percent (4%) increase in the CRF strata fees for next year and in each of the four years thereafter. Increases in strata fees will, of course, require owner approval each year. Council is also recommending that a substantial portion of the prior year's operating surplus be transferred into the CRF.

Adoption of these funding guidelines is in the best interest of the owners of Chelsea Gardens and demonstrates sound fiscal management. The increase in average monthly strata fees for next year for the Condos would be \$5.26 while the increase for Townhouses would be \$7.82.

Council is anticipating that the next large-scale project will be the condo roofs replacement. For planning purposes Council has assumed that funding of the condo roofs replacement will be achieved through a 50% contribution from the CRF and 50% from a levy. In future, the extent to which the CRF contributes to larger projects will depend on the size of these projects relative to the fund balance. The funding objective and how it is achieved will change over time. Amendments will very likely result from the 2025 Depreciation report and as quotes are received for the projects that owners approve.

**CHELSEA GARDENS
CONTINGENCY RESERVE FUND
PROJECTION**

	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Opening Balance	\$ 3,472,987	1,607,318	2,155,668	2,837,737	2,029,488	2,688,310
Strata Fees	801,654	833,720	867,069	901,752	937,822	975,335
Interest Income	116,290	60,000	65,000	65,000	70,000	75,000
Total Revenue	917,944	893,720	932,069	966,752	1,007,822	1,050,335
Expenditures						
Townhouse Roofs	2,590,000					
Townhouse Capital Projects	49,269	75,000	75,000	50,000	50,000	50,000
Windsor Hot Water Boiler		19,889				
Condo Roofs				1,725,000		
Condo Elevators					112,000	112,000
Condo Boilers					187,000	187,000
Exterior Painting		700,000				
Gate Structures		145,000				
Clubhouse Roof East Side			175,000			
Other Common expenses	46,765	15,000				
Total expenditures in the year	2,686,034	954,889	250,000	1,775,000	349,000	349,000
Other						
Insurance Claim	(97,579)					
Surplus from operations		218,519				
Townhouse roof contingency		391,000				
Closing Balance	\$ 1,607,318	\$ 2,155,668	\$ 2,837,737	\$ 2,029,488	\$ 2,688,310	\$ 3,389,645
Variance from target		38%	18%	42%	23%	2%

	INCOMES	ACTUAL 2024-2025				PROPOSED 2025-2026		
		Condo	Thse	Actual	Budget	Budget	Condo	Thse
1	Condo - Operations Fees	600,323		600,323	600,326	600,326	600,326	
2	Condo - Parking & Scooter	7,872		7,872	7,500	7,500	7,500	
3	Condo - Misc & Move In	3,800		3,800	1,000	2,000	2,000	
4	Condo - Prior Years Surplus(Deficit)	75,483		75,483	75,483	109,070	109,070	
5	Thse - Operations Fees		1,055,347	1,055,347	1,055,347	1,055,347		1,055,347
6	Thse - Prior Years Surplus(Deficit)		103,167	103,167	103,167	148,954		148,954
7	Com - Rental Fireside Lounge	339	736	1,075	1,000	1,000	315	685
8	Com - Caretaker Suite	2,267	4,933	7,200	7,200	6,600	2,078	4,522
9	Com - Guest Suites	4,109	8,941	13,050	9,000	10,000	3,149	6,851
10	Com - RV Parking	3,320	7,223	10,542	9,000	10,000	3,149	6,851
11	Com - Misc. & Fines & Parking	35	75	110	0	0	0	0
13	Com - Dish & Cutlery Rental	16	34	50	0	100	31	69
14	Com - Interest Income	3,480	7,572	11,052	7,500	8,500	2,677	5,823
15	Com - Remote Control Sale	864	1,881	2,745	2,400	2,400	756	1,644
16	Com - Keys	9	21	30	0	0	0	0
17	TOTAL Operations Income	701,918	1,189,929	1,891,847	1,878,923	1,961,797	731,051	1,230,747
18	CRF Fund Fees	252,441	549,213	801,654	801,654	833,720	262,538	571,182
19	Condo - Utility Fund Fees	169,260		169,260	167,521	161,676	161,676	
20	Water Fund Fees	91,434	133,722	225,155	223,260	243,644	98,942	144,702
21	TOTAL Fees To Be Collected	1,215,053	1,872,864	3,087,917	3,071,358	3,200,838	1,254,207	1,946,631
	CONDO UTILITIES	Condo		Actual	Budget	Budget	Condo	
22	Total Condo Utility Income	169,260		169,260	167,521	161,676	161,676	
23	Prior Years Surplus(Deficit)	41,979		41,979	41,979	45,324	45,324	
24	TOTAL INCOME	211,239		211,239	209,500	207,000	207,000	
25	Electricity	44,774		44,774	57,500	55,000	55,000	
26	Gas	121,141		121,141	152,000	152,000	152,000	
27	TOTAL EXPENSES	165,915		165,915	209,500	207,000	207,000	
28	Surplus(Deficit)	45,324		45,324	0	(0)	(0)	
	WATER FUND	Condo	Thse	Actual	Budget	Budget	Condo	Thse
29	Total Water Income	91,434	133,722	225,155	223,260	243,644	98,942	144,702
30	Prior Years Surplus(Deficit)			5,366	5,366	26,356	10,703	15,653
31	TOTAL INCOME	91,434	133,722	230,521	228,625	270,000	109,645	160,355
32	TOTAL COST	82,910	121,256	204,165	228,625	270,000	109,645	160,355
33	Surplus(Deficit)			26,356	0	0		

	EXPENSES	ACTUAL 2024-2025				PROPOSED 2025-2026		
		Condo	Thse	Actual	Budget	Budget	Condo	Thse
34	Condo - Building Repair & Maint.	35,145		35,145	60,000	45,000	45,000	
35	Condo - Equipment Repair & Maint.	54,722		54,722	80,000	65,000	65,000	
36	Condo - Elevators Repair & Maint.	18,469		18,469	22,500	22,500	22,500	
37	Condo - Gate/Door Repair & Maint.	2,910		2,910	7,000	5,000	5,000	
38	Condo - Garbage	25,275		25,275	27,000	28,000	28,000	
39	Condo - Janitorial Sevices	25,952		25,952	30,000	32,000	32,000	
40	Thse - Building Repair & Maint.		29,046	29,046	90,000	70,000		70,000
41	Thse - Garbage		75,597	75,597	72,500	80,000		80,000
42	Com - Landscaping Services	53,168	115,672	168,840	174,000	175,000	55,108	119,893
43	Com - Landscaping Improvements	1,531	3,331	4,862	13,000	10,000	3,149	6,851
44	Com - Irrigation System	295	642	937	4,000	6,500	2,047	4,453
45	Com - Drainage Repair & Maint.	11,917	25,927	37,845	20,000	55,000	17,320	37,681
46	Com - Snow Removal	3,133	6,816	9,949	24,000	24,000	7,558	16,442
47	Com - Property Repair & Maint.	9,361	20,366	29,727	53,500	38,000	11,966	26,034
48	Com - Equipment Repair & Maint.	6,799	14,793	21,592	29,500	30,000	9,447	20,553
49	Com - Pest Control	5,221	11,359	16,580	20,000	20,000	6,298	13,702
50	Com - Gate Repair & Maint.	1,262	2,745	4,007	6,000	6,000	1,889	4,111
51	Com - Caretaker(s) Salaries & Ben.	27,561	59,962	87,523	96,500	100,500	31,647	68,853
52	Com - Utilities	4,055	8,822	12,876	16,800	15,000	4,724	10,277
53	Com - RV Lot Expenses	860	1,870	2,730	2,450	3,350	1,055	2,295
54	Rec Cen - Building Repair & Maint.	2,950	6,418	9,368	34,000	12,500	3,936	8,564
55	Rec Cen - Equip. Repair & Maint.	6,277	13,656	19,934	25,000	25,000	7,873	17,128
56	Rec Cen - Janitorial Services	6,571	14,295	20,866	22,000	23,000	7,243	15,757
57	Rec Cen - Utilities	10,921	23,760	34,681	24,000	46,500	14,643	31,857
58	Rec Cen - Lock Up Costs.	570	1,240	1,810	2,200	2,400	756	1,644
59	Rec Cen - Pool & Hot Tub Maint.	4,675	10,172	14,847	8,000	17,500	5,511	11,989
60	Rec Cen - Exersise Eqpt R & M	806	1,753	2,558	1,000	12,000	3,779	8,221
61	Rec Cen - Guest Suites Telephones	0	0	0	12,000	0	0	0
62	Rec Cen - Workshop R & M	24	52	76	9,000	1,000	315	685
63	Rec Cen - Office Expenses	1,668	3,629	5,297	7,600	7,900	2,488	5,412
64	Com - Workers Compensation Board	187	406	593	1,000	1,000	315	685
65	Com - Accting, Bookkping, Audit	120	260	380	1,550	1,200	378	822
66	Com - AGM/SGM Expenses	2,374	5,165	7,540	6,000	8,000	2,519	5,481
67	Com - Postage & Printing	3,328	7,240	10,567	12,000	14,000	4,409	9,591
68	Com - Council Expenses	484	1,053	1,536	3,500	3,500	1,102	2,398
69	Com - Legal Expenses	157	342	499	4,500	4,000	1,260	2,740
70	Com - Insurance Costs	234,174	509,472	743,646	751,273	629,776	198,317	431,460
71	Com - Management Fees	27,995	60,905	88,900	90,000	92,000	28,971	63,029
72	Com - Property Taxes	172	374	546	650	750	236	514
73	Com - Security & Enterphone	671	1,460	2,132	11,500	7,000	2,204	4,796
74	Com - Strata Web Site	72	157	230	400	400	126	274
75	Com - Misc, Permits, Memberships	179	389	568	0	0	0	0
76	Com - Emergency Preparedness	840	1,827	2,667	3,000	3,000	945	2,055
77	TOTAL Operations	592,848	1,040,975	1,633,823	1,878,923	1,743,276	637,030	1,106,246
78	Operations - Surplus(Deficit)	109,070	148,954	258,024	0	218,521	94,021	124,500

CHELSEA GARDENS
STRATA FEE SCHEDULE
MARCH 1, 2025 - FEBRUARY 28, 2026
WINDSOR - 13880 70 AVENUE

UNIT	S/L	FACTOR	U/E	OPERATIONS FEES	APT. UTILITIES	CONTINGENCY RESERVE	WATER LEVY	STRATA FEES
117-3	326	0.012341	847	\$251.02	\$67.60	\$109.78	51.40	\$479.81
118-3	325	0.02002	1374	\$407.21	\$109.67	\$178.08	51.40	\$746.36
119-3	324	0.01766	1212	\$359.20	\$96.74	\$157.09	51.40	\$664.42
120-3	339	0.017645	1211	\$358.90	\$96.66	\$156.96	51.40	\$663.92
121-3	338	0.020035	1375	\$407.51	\$109.75	\$178.21	51.40	\$746.87
122-3	337	0.012283	843	\$249.84	\$67.28	\$109.26	51.40	\$477.78
123-3	336	0.016086	1104	\$327.19	\$88.12	\$143.09	51.40	\$609.80
124-3	335	0.017762	1219	\$361.27	\$97.30	\$157.99	51.40	\$667.96
125-3	334	0.010272	705	\$208.94	\$56.27	\$91.37	51.40	\$407.98
126-3	333	0.015445	1060	\$314.15	\$84.60	\$137.39	51.40	\$587.54
127-3	332	0.012458	855	\$253.39	\$68.24	\$110.82	51.40	\$483.85
128-3	331	0.017747	1218	\$360.98	\$97.22	\$157.86	51.40	\$667.46
129-3	330	0.017878	1227	\$363.64	\$97.93	\$159.03	51.40	\$672.01
130-3	329	0.010272	705	\$208.94	\$56.27	\$91.37	51.40	\$407.98
131-3	328	0.016377	1124	\$333.12	\$89.71	\$145.68	51.40	\$619.91
132-3	327	0.018315	1257	\$372.53	\$100.33	\$162.92	51.40	\$687.18
217-3	342	0.012341	847	\$251.02	\$67.60	\$109.78	51.40	\$479.81
218-3	341	0.02002	1374	\$407.21	\$109.67	\$178.08	51.40	\$746.36
219-3	340	0.01766	1212	\$359.20	\$96.74	\$157.09	51.40	\$664.42
220-3	355	0.017645	1211	\$358.90	\$96.66	\$156.96	51.40	\$663.92
221-3	354	0.020035	1375	\$407.51	\$109.75	\$178.21	51.40	\$746.87
222-3	353	0.012385	850	\$251.91	\$67.84	\$110.17	51.40	\$481.32
223-3	352	0.016086	1104	\$327.19	\$88.12	\$143.09	51.40	\$609.80
224-3	351	0.017762	1219	\$361.27	\$97.30	\$157.99	51.40	\$667.96
225-3	350	0.010272	705	\$208.94	\$56.27	\$91.37	51.40	\$407.98
226-3	349	0.015445	1060	\$314.15	\$84.60	\$137.39	51.40	\$587.54
227-3	348	0.012458	855	\$253.39	\$68.24	\$110.82	51.40	\$483.85
228-3	347	0.017747	1218	\$360.98	\$97.22	\$157.86	51.40	\$667.46
229-3	346	0.017878	1227	\$363.64	\$97.93	\$159.03	51.40	\$672.01
230-3	345	0.010272	705	\$208.94	\$56.27	\$91.37	51.40	\$407.98
231-3	344	0.016377	1124	\$333.12	\$89.71	\$145.68	51.40	\$619.91
232-3	343	0.018315	1257	\$372.53	\$100.33	\$162.92	51.40	\$687.18
317-3	358	0.012341	847	\$251.02	\$67.60	\$109.78	51.40	\$479.81
318-3	357	0.02002	1374	\$407.21	\$109.67	\$178.08	51.40	\$746.36
319-3	356	0.016305	1119	\$331.64	\$89.31	\$145.03	51.40	\$617.38
320-3	371	0.016305	1119	\$331.64	\$89.31	\$145.03	51.40	\$617.38
321-3	370	0.020035	1375	\$407.51	\$109.75	\$178.21	51.40	\$746.87
322-3	369	0.012385	850	\$251.91	\$67.84	\$110.17	51.40	\$481.32
323-3	368	0.016086	1104	\$327.19	\$88.12	\$143.09	51.40	\$609.80
324-3	367	0.017762	1219	\$361.27	\$97.30	\$157.99	51.40	\$667.96
325-3	366	0.010272	705	\$208.94	\$56.27	\$91.37	51.40	\$407.98
326-3	365	0.015445	1060	\$314.15	\$84.60	\$137.39	51.40	\$587.54
327-3	364	0.012458	855	\$253.39	\$68.24	\$110.82	51.40	\$483.85
328-3	363	0.016348	1122	\$332.52	\$89.55	\$145.42	51.40	\$618.90
329-3	362	0.016465	1130	\$334.90	\$90.19	\$146.46	51.40	\$622.95
330-3	361	0.010272	705	\$208.94	\$56.27	\$91.37	51.40	\$407.98
331-3	360	0.016377	1124	\$333.12	\$89.71	\$145.68	51.40	\$619.91
332-3	359	0.018315	1257	\$372.53	\$100.33	\$162.92	51.40	\$687.18
417-3	374	0.012341	847	\$251.02	\$67.60	\$109.78	51.40	\$479.81

CHELSEA GARDENS
STRATA FEE SCHEDULE
MARCH 1, 2025 - FEBRUARY 28, 2026
WINDSOR - 13880 70 AVENUE

418-3	373	0.02002	1374	\$407.21	\$109.67	\$178.08	51.40	\$746.36
419-3	372	0.016305	1119	\$331.64	\$89.31	\$145.03	51.40	\$617.38
420-3	387	0.016305	1119	\$331.64	\$89.31	\$145.03	51.40	\$617.38
421-3	386	0.020035	1375	\$407.51	\$109.75	\$178.21	51.40	\$746.87
422-3	385	0.012385	850	\$251.91	\$67.84	\$110.17	51.40	\$481.32
423-3	384	0.016086	1104	\$327.19	\$88.12	\$143.09	51.40	\$609.80
424-3	383	0.017762	1219	\$361.27	\$97.30	\$157.99	51.40	\$667.96
425-3	382	0.010272	705	\$208.94	\$56.27	\$91.37	51.40	\$407.98
426-3	381	0.015445	1060	\$314.15	\$84.60	\$137.39	51.40	\$587.54
427-3	380	0.012458	855	\$253.39	\$68.24	\$110.82	51.40	\$483.85
428-3	379	0.016348	1122	\$332.52	\$89.55	\$145.42	51.40	\$618.90
429-3	378	0.016465	1130	\$334.90	\$90.19	\$146.46	51.40	\$622.95
430-3	377	0.010272	705	\$208.94	\$56.27	\$91.37	51.40	\$407.98
431-3	376	0.016377	1124	\$333.12	\$89.71	\$145.68	51.40	\$619.91
432-3	375	0.018636	1279	\$379.05	\$102.08	\$165.77	51.40	\$698.31
			68631					\$456,032.00
				\$244,080.15	\$65,734.12	\$106,742.53	\$39,475.20	\$456,032.00

RESOLUTIONS REQUIRING MAJORITY APPROVAL

RESOLUTION 'A' – 50% VOTE – PAINTING PROJECT – ALL TOWNHOMES, APARTMENTS, OUTBUILDINGS/FENCING 2025/2026 - \$700,000

Notes on the Resolution:

Whereas Council reviewed a painting assessment from NOVA Painting and Restoration. Nova provided a report which indicated that the stucco siding on the buildings (Condos and Townhouses) is in satisfactory condition. However, there was efflorescence staining/streaking in multiple areas caused by water ingress and moisture transfer. The wood trim throughout the complex varied in condition. The wood gable panels with southern exposure have significant mold and mildew issues. It has been since 2009 since the painting was completed in conjunction with the rain screening.

Whereas A typical paint job will last anywhere from 7 to 10 years. Since Chelsea was last painted in 2009 we are well past the expiry date of the paint. The Depreciation report called for this project to take place in 2024, however, it was decided that the roofing was the priority project for 2024/2025.

Whereas It is vital that the painting is completed in 2025 to ensure the building envelopes are protected and to stop any further rot on wood trim components.

Whereas This project is being proposed as a 50% majority vote as it is noted in the depreciation report.

Whereas NOVA Painting and Restoration was able to provide an assessment on the complex and outlining a budget price to have all townhomes, apartment buildings, perimeter fence, outbuildings and the Entry re-painted. If approved at the AGM, competitive bids for the same scope of work will be obtained.

Whereas There will be no options of changing the colour of the paint, it will be completed with like for like shades currently painted throughout Chelsea Gardens.

Therefore, be it resolved as a Majority Vote of the Owners, LMS 1416, Chelsea Gardens, that authority be given to spend up to \$700,000 from the CRF to re-paint the townhouses, apartment buildings, perimeter fencing, and outbuildings at Chelsea Gardens.

Mike Melnychenko from NOVA Painting will attend the meeting to answer any questions the Owners will have.

RESOLUTIONS REQUIRING A 3/4 VOTE

RESOLUTION 'B' - 3 / 4 VOTE – FRONT ENTRANCE AND EAST GATE STRUCTURAL AND ROOFING REPAIRS - \$145,000

Whereas the Council engaged Phoenix Roof Consultants to inspect the outbuilding structures due to obvious water damage and deterioration of the external surfaces.

Whereas the structure is deteriorating due to leaking gutters and failed caulking which allows wind driven rain to run into the structure.

Whereas even though these outbuildings do not seem important, they are still common property and structures that the Strata are obligated to repair and maintain.

Whereas the front entrance area is a significant resemblance of the Chelsea Gardens Community and having it look the way it currently is reflects on the first impression when entering the complex, which is not an accurate view of how Chelsea Gardens community is run.

Whereas failure to repair these structures will led to further damage and expenses if left as is.

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 \$145,000.00 from the CRF on structural repairs on Front Entrance Archway, Front Entrance Gate Kiosk, Front Corner Sign and East Gate Kiosk.

RESOLUTION 'C' - 3 / 4 VOTE – TOWNHOUSE CAPITAL PROJECTS REPAIRS - 2025

Whereas the Strata Corporation wishes to continue a program of replacement of rotting wood spindles with the composite spindles or aluminum railing assemblies to townhouses throughout the complex, along with townhouse repairs to the envelope; and

Whereas the Strata Corporation wishes to have flexibility in the allocation of funds spent in 2025 to ensure that the integrity of townhouse envelopes is preserved and protected so the Council has combined these projects into one spending resolution, based on priority, however it is anticipated to be a 50/50 split; and

Whereas the Council has projected the labour and materials needed in 2025 at \$50,000.00.

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 inspect, and where necessary, repair and caulk those townhouse units and replace spindles and do envelope repairs as required on a priority basis.

RESOLUTION 'D' - 3 / 4 VOTE – PRIVACY FENCING - 2025

Whereas a significant amount of privacy fences between townhouses have deteriorated beyond normal repair.

Whereas it is recommended by the contractor that it is more cost effective to replace the fences rather than try to repair what is in place.

Whereas it was also noted that the style of privacy fence could be changed to a single horizontal style privacy fence rather than a lattice style

Whereas this is cheaper to install, repair and maintain. This would be proposed as an on-going capital fencing project to allocate an amount towards target replacement throughout the complex, based on priority.

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 \$25,000.00 in 2025 to inspect, and where necessary, replace failed privacy fences with a new horizontal style. As well as per Section 71 of the Strata Property Act permission to change the overall appearance of the common property from a lattice style fence to a horizontal privacy fence as shown in the picture below.



RESOLUTION 'E' - 3 / 4 VOTE – PRIORITY TREE REMEDIAL WORK FROM THE ARBORIST REPORT PUBLISHED IN 2024

Whereas the Strata Corporation recognizes that, identifying the problem areas in the complex is imperative to keep everyone safe from any high risk trees, and

Whereas the report will provide us a guide in which areas need to be addressed immediately and to follow up annually on the health of any medium risk trees in the complex, and

Whereas we will be reviewing the remaining trees that were not completed in 2024.

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 \$15,000 from the Contingency Reserve Fund to remove and replace high risk trees throughout Chelsea Gardens.

RESOLUTION 'F' - 3 / 4 VOTE – INSTALLATION OF SPEED BUMPS

Whereas the speed of some vehicles, both resident and visitors, including delivery drivers and caregivers, has been an issue in the complex for some time. Despite signs indicating a speed limit of 15 kph, they are largely ignored. There is a real concern for the safety of the residents and their pets and there is no enforcement mechanism with the possible exception of fines to reported residents.

Whereas the topic of speed bumps has been debated and rejected on several occasions but there are newer options that might be considered. Having asphalt speed bumps installed by a paving company would be expensive (approximately \$3000 each, depending on the size) and are essentially permanent. There are also radar-activated speed warning lights as seen in school zones, but they would require either electricity or solar power and would cost in the range of \$2000 to \$8000 each.

Whereas a possible option would be to install vulcanized rubber speed bumps directly onto the roadway. These come in various lengths and can be either glued or screwed down or set in place with pins. The last two methods would allow them to be removed should the need arise, such as access for snowplows, movement of large vehicles such as motorhomes or heavy equipment, or at a time when the roadways need to be re-surfaced.

Whereas these units can be purchased as a kit, with the main speed bump, end caps, and mounting screws included. They are black with bright yellow stripes and are equipped with built-in reflectors on both sides for added safety. These can be easily installed in house by one or two people with standard tools and can be removed the same way.

Whereas the roadways at Chelsea Gardens are twenty (20) feet wide with a flat, one-foot concrete gutter on each side for a total width of twenty-two (22) feet. The average vehicle has a wheelbase width of approximately five feet. Installing a fourteen-foot speed bump (thirteen feet plus two six-inch end caps) in the center of the roadway would allow a maximum distance of four feet on each side. This distance could easily accommodate walkers, mobility scooters, and bicycles.

Whereas based on the recommended distance between speed bumps, Chelsea Gardens would require a minimum of twelve units. These would not be installed on the brick portion of the roadway. The addition of signage warning of the speed bumps could be an added deterrent.

Whereas the installation of speed bumps is a significant change to the common property, therefore a 3/4 vote as per section 71 of the Strata Property Act is required.

Therefore, be it resolved by a 3/4 vote of the Owners, LMS1416 Chelsea Gardens, that Council is hereby authorized to spend up to \$3500 to purchase and install 12 removable speed bumps throughout the Chelsea Gardens roadways. As well as per Section 71 of the Strata Property Act permission to make a significant change to the common property roadways.



BYLAW RESOLUTIONS – 75%Vote.

RESOLUTION ‘G’ - 3 / 4 VOTE – BOILER/FURNACE REPLACEMENT VENTING

Whereas the purpose of this amendment is to recognize and enforce the technical roofing specifications that are required when Townhouse owners request, and are given approval, to install new high efficiency direct vent fireplaces and/or high efficiency furnace and hot water replacement units. The specifications relate to the installation of new vent piping through the existing B-vent.

Whereas as reported in the October Council Minutes, the roofing contractor, Mack Kirk, raised a concern about how the air intake and exhaust piping has been installed for some of the new high efficiency furnace/hot water tank installations. Many of the existing roof penetrations do not allow for the roofer to make them watertight. This deficiency has been confirmed by the inspector. To avoid these situations it was recommended to implement a bylaw to follow for installation for these systems.

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

3. Use Of Property

- (16) Owners may apply to council for permission to install direct vent fireplaces to replace their existing “B” vent fireplaces provided that the building envelope is not compromised (although it may be penetrated). Plans and the location of the proposed venting must be approved in advance by the Strata Council who will make it a condition of approval that the installation is done by a professional contractor and that all City permits are obtained.

Be amended to now read:

- (16) (a) Owners must apply to council for permission to install direct vent fireplaces to replace their existing “B” vent fireplaces or to install high efficiency furnace and water heater units provided that the building envelope is not compromised (although it may be penetrated).

Plans and the location of the proposed venting must be approved in advance by the Strata Council who will make it a condition of approval that the installation is done by a professional contractor and that all City permits are obtained.

(b) If installing vent pipe through the existing B-vent the contractor is to use a Universal B vent Cap by Centrotherm or equivalent. If two penetrations are required that cannot be installed through this recommended universal B-vent cap or is double walled, then one should be installed through a Duraflo Thermoplastic Base Roof Flashing (p/n 55110xx depending on pipe size). This penetration must be kept a minimum of 8" away from the B vent flange. All roof work must be completed by Mack Kirk Roofing & Sheet Metal Ltd. while the shingles are under warranty and by a qualified roofing contractor once the warranty expires.

RESOLUTION 'H' - 3 / 4 VOTE – INVESTIGATION COSTS

Whereas it has been a regular occurrence that the Strata Council review nuisance complaints about noise, smell, or behaviors.

Whereas Council are volunteers elected by the Owners to do what is in the best interest of the overall strata, however, on a regular occurrence it is dealing with complaints about noise and smell, where neither party believe they are at fault.

Whereas it is seen by the courts that investigation is required, therefore, professional companies may be hired to investigate nuisance situations.

Whereas a new bylaw will be introduced where costs to hire a company for investigation that will provide the ability to charge back the investigation costs to the source unit or the unit making an unreasonable complaint as well as investigation of the source of damage within a unit.

Whereas in order to charge costs back to an owner who is responsible for them the strata corporation must have a bylaw allowing it to do so.

Therefore, be it resolved as a 3/4 vote of the Owners, LMS 1416, Chelsea Gardens, that the following bylaw be added as Bylaw 47.

47. Investigations and Chargebacks

- (1) Where the strata corporation takes steps, including hiring third parties, to determine (the "Investigation") one of the following:
 - (a) the source of damage (including the presence of water or mold) or some other defect to a strata lot or the common property;
 - (b) the origin of a noise, odour or smoke;
 - (c) whether there has been a breach of a bylaw or rule;
 - (d) whether flooring was installed with adequate sound proofing;
 - (e) if an alteration was completed in accordance with the terms of its approval;
or

- (f) any other item or matter which the owner or tenant requests the strata to investigate;

it may charge any costs related to the Investigation back to the owner of a strata lot where:

- (i) in the case of (a), the source of the damage or defect originated from or was found within that owner's strata lot;
 - (ii) in the case of (b), it is determined that the noise, odour or smoke originated in that owner's strata lot;
 - (iii) in the case of (c), it is determined that the owner, tenant or occupant of the strata lot has breached a bylaw or rule;
 - (iv) in the case of (d), to:
 - (A) the strata lot with the flooring if it is determined that the flooring lacks adequate soundproofing;
 - (B) the complainant strata lot if it is determined that the flooring has adequate soundproofing;
 - (v) in the case of (e), where the alteration was done or which otherwise has the benefit of the alteration, if it was not completed in accordance with the terms of the approval or accepted construction practices at the time; or
 - (vi) in the case of (f), where it turns out there was no reasonable basis to make the request or it is something for which the strata corporation is not responsible to repair, maintain or otherwise deal with.
- (2) Where the strata corporation undertakes an Investigation pursuant to (1)(b) and (c) and determines that the complaint is:
- (a) unsubstantiated;
 - (b) frivolous; or
 - (c) baseless;

the strata corporation may charge any costs related to the Investigation back to the owner of a strata lot making the complaint.

RESOLUTION 'I' - 3 / 4 VOTE – LAND TITLES - 2025

Whereas it is preferable to have on file with the Land Titles Office, one set of bylaws rather than a set plus multiple amendment, and

Whereas this can be accomplished a resolution to incorporate all of the bylaw changes and amendments approved at this Annual General Meeting into one consolidated set of bylaws that, as necessary, would be renumbered without changing any intent or wording, and

Whereas this would also require the ownership to repeal all existing bylaws on file with the Land Titles Office.

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 22, 2025 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.

ANNUAL GENERAL MEETING PROXY FORM

Please be aware that when you give someone your proxy you are either giving them permission to cast your vote as they see fit, or you trust them to cast your vote as you have directed it to be cast. The only way to have 100% control over how your vote is cast is to attend the AGM and cast it yourself.

THE OWNERS OF THE CHELSEA GARDENS – LMS 1416

I, (WE) _____
of _____

in the Province of British Columbia, being the registered Owner(s) of Unit _____, Bldg: _____ at
CHELSEA GARDENS, LMS 1416, hereby appoint the following as my (our) proxy holder:

Or, failing him/her: _____

Or, failing him/her: _____

Or, failing him/her: _____

Or, failing him/her: _____

Or I wish to name: _____

as my (our) proxy for me (us) and on my (our) behalf at the Annual General Meeting of the Owners
to be held on **Tuesday, April 22, 2025** and at any adjournment thereof.

SIGNED THIS _____ DAY OF _____ 2025

(OWNERS SIGNATURE ON ABOVE LINE)

COMPLETE THIS PROXY

AND FORWARD TO A NAMED COUNCIL MEMBER OR PERSON OF YOUR CHOICE.
EMPLOYEES, INCLUDING THE STRATA MANAGERS, ARE NOT PERMITTED TO VOTE
PROXIES. PROXIES MUST BE **SIGNED** BY THE OWNER GRANTING THE PROXY IN
ORDER TO BE VALID.