

Notice of Annual General Meeting

The annual general meeting of The Owners of Strata Plan VIS2720 (545 Manchester and 520 Dunedin) has been scheduled as follows:

Date: **Monday August 24, 2009**
Time: **6:45pm**
Place: Royal Canadian Legion – Pro Patria Branch
411 Gorge Road East (Entrance on Dunedin)
Room: Auditorium

MEETING AGENDA

- Registration of owners, certification of proxies, issuing of voting cards
 - Meeting called to order
 - Approving/disposing of previous minutes
 - Annual General Meeting dated August 27, 2008
 - Old Business and Reports from council/committees
 - Building maintenance and repairs
 - Landscaping
 - Annual inspection
 - Considering the Accounts
 - Budget vs. Actual Report for 2008/2009
 - Approving Budget for 2009/2010
 - New Business
 - Special Resolution 20090824a
 - Special Resolution 20090824b
 - Special Resolution 20090824c
 - Question and answer
 - Electing a Strata Council
 - Adjournment
-

Any owner that is unable to attend the meeting is asked to give their proxy to another person who plans on attending the Annual General Meeting, so quorum can be attained.

In order to vote at the meeting, an owner must be paid-up in strata fees and any other monies owed to the Strata Corporation, at the time of the meeting. Please contact Baywood Property Management at (250) 592-5852 no later August 20, 2009 to confirm the status of your strata account.

Attachments to be included with mail-out to owners:

- 2008/2009 Financial statements
- 2008/2009 Statement of change in reserves
- 2009/2010 Proposed budget and monthly strata fees
- Special Resolutions (20090824a, 20090824b, 20090824c)
- Contingency Reserve Replacement Timeline
- Proxy

PROXY

I/We

being the registered owner(s) of

Unit No. _____

q 545 Manchester q 520 Dunedin

of Strata Plan VIS 2720

hereby appoint

as my/our proxy to vote for me/us on my/our behalf

at the

Annual General Meeting

to be held on the

24th day of August, 2009

and any adjournment.

Signed this _____ day of _____, 2009

Signature (owner 1)

Signature (owner 2), if applicable

Signature (owner 3), if applicable

Signature (owner 4), if applicable

Balance Sheet

**SP2720 Hampton Court & Churchill Place
545 Manchester & 520 Dunedin**

Year-to-Date Totals up to 06-30-2009

ASSETS

1110	SP2720 Trust Account	\$141,320.80		
1202	Scotiabank GIC	\$831,976.15		
1203	CAD Cash held with Scotia Bank	\$350,711.43		
1300	Accounts Receivable	\$3,412.11		
1305	Insurance Recoverable	\$3,910.65		
	CURRENT ASSETS		\$1,331,331.14	
1500	Prepaid insurance	\$22,549.00		
	OTHER ASSETS		\$22,549.00	
	TOTAL ASSET		\$1,353,880.14	

LIABILITY

2103	A/P Eagleye	\$24,280.55		
2104	A/P DougLes Consulting	\$2,863.36		
2200	Key deposits	\$115.00		
2300	Garage card deposits	\$1,916.50		
	TOTAL LIABILITIES		\$29,175.41	

CAPITAL/EQUITY

3100	Contingency Reserve Fund	\$67,034.97		
3102	Envelope Reserve Fund	\$1,257,011.87		
3200	Retained Earnings	\$454.43		
3300	Current Earnings	\$203.46		
	TOTAL EQUITY		\$1,324,704.73	
	TOTAL LIABILITIES + EQUITY		\$1,353,880.14	

Amount charged to Earnings \$203.46

Operating Statement

**SP2720 Hampton Court & Churchill Place
545 Manchester & 520 Dunedin
Victoria, BC**

Totals up to 06-30-2009

Account	Month-to-Date	Year-to-Date
* INCOME *		
4100 Assessments	\$15,851.63	\$190,196.58
4102 Building envelope assessmnts	\$10,507.28	\$126,087.36
4200 Parking Income	\$364.00	\$3,934.00
4220 Bicycle Hanger Rent	\$18.00	\$342.00
4230 Storage Locker Rent	\$40.00	\$680.00
4400 Fines	\$250.00	\$2,025.00
4401 Late paymt interest	\$32.37	\$151.18
4600 Interest Income - C/R Fund	\$946.96	\$2,675.58
4901 Interest income- envel.reserve	\$18,781.35	\$57,102.44
TOTAL INCOME	\$46,791.59	\$383,194.14
* EXPENSES *		
5100 Administration Costs	\$197.40	\$3,250.00
5150 Insurance	\$1.00	\$23,290.00
5200 Management	\$892.50	\$10,726.82
5330 Janitor	\$2,136.75	\$13,538.75
5350 Landscaping Maintenance	\$1,972.07	\$14,403.40
5380 Elevator	\$0.00	\$8,049.82
5500 Repairs/Maintenance	\$8,641.47	\$25,048.34
5600 Trash/recycling	\$3,998.11	\$15,912.56
6100 Electricity	\$496.17	\$13,170.48
6160 Gas	\$1,885.31	\$31,491.92
6200 Water	\$0.00	\$28,243.25
TOTAL OPERATING EXPENSES	\$20,220.78	\$187,125.34
8200 Transfer to Contingency Reserv	\$833.33	\$9,999.96
8220 Transfer to Bldg.Envel.Reserve	\$10,507.28	\$126,087.36
8300 Interest Transfer to CRFund	\$946.96	\$2,675.58
8310 Interest to Envelope Reserve	\$18,781.35	\$57,102.44
TOTAL TRANSFERS TO RESERVES	\$31,068.92	\$195,865.34
TOTAL EXPENSES & TRANSFERS	\$51,289.70	\$382,990.68
NET INCOME >>	(\$4,498.11)	\$203.46

Y T D Budget Analysis

**SP2720 Hampton Court & Churchill Place
545 Manchester & 520 Dunedin
Victoria, BC**

Totals up to 06-30-2009

Account	Actual	Budget	Variance	%
* INCOME *				
4100 Assessments	190,196.58	190,220.00	(23.42)	100.0
4102 Building envelope assessmts	126,087.36	126,087.00	.36	100.0
4200 Parking Income	3,934.00	3,900.00	34.00	100.9
4220 Bicycle Hanger Rent	342.00	400.00	(58.00)	85.5
4230 Storage Locker Rent	680.00	720.00	(40.00)	94.4
4400 Fines	2,025.00	0.00	2,025.00	0.0
4401 Late paymt interest	151.18	0.00	151.18	0.0
4600 Interest Income - C/R Fund	2,675.58	1,650.00	1,025.58	162.2
4901 Interest income- envel.reserve	57,102.44	33,350.00	23,752.44	171.2
TOTAL INCOME	383,194.14	356,327.00	26,867.14	107.5
* EXPENSES *				
5100 Administration Costs	3,250.00	3,900.00	(650.00)	83.3
5150 Insurance	23,290.00	23,290.00	.00	100.0
5200 Management	10,726.82	10,710.00	16.82	100.2
5330 Janitor	13,538.75	15,000.00	(1,461.25)	90.3
5350 Landscaping Maintenance	14,403.40	19,200.00	(4,796.60)	75.0
5380 Elevator	8,049.82	8,000.00	49.82	100.6
5500 Repairs/Maintenance	25,048.34	27,000.00	(1,951.66)	92.8
5600 Trash/recycling	15,912.56	13,000.00	2,912.56	122.4
6100 Electricity	13,170.48	16,000.00	(2,829.52)	82.3
6160 Gas	31,491.92	27,000.00	4,491.92	116.6
6200 Water	28,243.25	24,000.00	4,243.25	117.7
TOTAL OPERATING EXPENSES	187,125.34	187,100.00	25.34	100.0
8200 Transfer to Contingency Reserv	9,999.96	10,000.00	(.04)	100.0
8220 Transfer to Bldg.Envel.Reserve	126,087.36	126,087.00	.36	100.0
8300 Interest Transfer to CRFund	2,675.58	1,650.00	1,025.58	162.2
8310 Interest to Envelope Reserve	57,102.44	33,350.00	23,752.44	171.2
TOTAL TRANSFERS TO RESERVES	195,865.34	171,087.00	24,778.34	114.5
TOTAL EXPENSES & TRANSFERS	382,990.68	358,187.00	24,803.68	106.9
NET INCOME >>	203.46	(1,860.00)	2,063.46	(10.9)

STATEMENT OF CHANGE IN RESERVES FOR STRATA PLAN VIS2720

Contingency Reserve Fund

Beginning Balance (July 1, 2008)		\$	54,612.55
Additions			
Transfers to Contingency Reserve Fund	\$	9,999.96	
Interest		2,922.46	
Total Additions			12,922.42
Subtractions			
Fuzzy Wuzzy Carpets		(500.00)	
Total Subtractions			(500.00)
Ending Balance (June 30, 2009)		\$	67,034.97

Envelope Reserve Fund

Beginning Balance (July 1, 2008)		\$	1,089,450.13
Additions			
Transfers to Contingency Reserve Fund	\$	126,087.36	
Interest		57,102.44	
Total Additions			183,189.80
Subtractions			
Annual Inspection, Repairs, and Report		(15,628.06)	
Total Subtractions			(15,628.06)
Ending Balance (June 30, 2009)		\$	1,257,011.87

**STRATA PLAN VIS 2720 (HAMPTON COURT & CHURCHILL PLACE)
PROPOSED 2009/2010 OPERATING BUDGET**

	ACTUAL 2008/2009	APPROVED 2008/2009 BUDGET	PROPOSED 2009/2010 BUDGET	PROPOSED Change (%)
INCOME				
Assessments	190,196.58	190,220.00	195,480.00	2.77%
Envelope assessment	126,087.36	126,087.00	126,087.00	0.00%
Parking	3,934.00	3,900.00	3,900.00	0.00%
Bicycle hanger rent	342.00	400.00	400.00	0.00%
Storage locker	680.00	720.00	720.00	0.00%
Late payment interest	151.18	-	-	
Fines	2,025.00	-	-	
Interest income – Cont Reserve Fund	2,675.58	1,650.00	1,800.00	9.09%
Interest income - Envelope Reserve Fund	57,102.44	33,350.00	35,000.00	4.95%
TOTAL INCOME	383,194.14	356,327.00	363,387.00	
EXPENSES				
Administration	3,250.00	3,900.00	3,650.00	-6.41%
Insurance	23,290.00	23,290.00	23,000.00	-1.25%
Management fees	10,726.82	10,710.00	10,750.00	0.37%
Janitor	13,538.75	15,000.00	15,000.00	0.00%
Landscape Maint.	14,403.40	19,200.00	16,000.00	-16.67%
Elevator	8,049.82	8,000.00	8,100.00	1.25%
Repairs & Maintenance	25,048.34	27,000.00	27,000.00	0.00%
Trash / recycling	15,912.56	13,000.00	14,000.00	7.69%
Electricity	13,170.48	16,000.00	15,000.00	-6.25%
Gas	31,491.92	27,000.00	30,000.00	11.11%
Water	28,243.25	24,000.00	28,000.00	16.67%
TOTAL EXPENSES	187,125.34	187,100.00	190,500.00	
Transfer to Contingency/Reserve Fund	9,999.96	10,000.00	10,000.00	0.00%
Transfer to Envelope Reserve	126,087.36	126,087.00	126,087.00	0.00%
Interest Transfer to Cont.Reserve Fund	2,675.58	1,650.00	1,800.00	9.09%
Interest Transfer to Building Envelope	57,102.44	33,350.00	35,000.00	4.95%
Total Expenses & Reserve Transfers	382,990.68	358,187.00	363,387.00	
NET INCOME(LOSS)	203.46	(1,860.00)	-	
Plus Retained Earnings	-	-	-	
NET SURPLUS (LOSS)	203.46	(1,860.00)	-	

Breakdown of Unit Monthly Assessments

Suite	Unit Entitlement	2008/2009 Monthly Assessments	2009/2010 Monthly Assessments	Difference Monthly (\$)	Portion for Reserves
HC101	85	256.20	260.46	4.26	102.13
HC102	89	268.26	272.72	4.46	106.93
HC103	90	271.28	275.79	4.51	108.14
HC104	92	277.30	281.92	4.62	110.54
HC105	64	192.91	196.11	3.20	76.90
HC106	85	256.20	260.46	4.26	102.13
HC107	65	195.92	199.18	3.26	78.10
HC108	72	217.02	220.63	3.61	86.51
HC109	65	195.92	199.18	3.26	78.10
HC110	84	253.19	257.40	4.21	100.93
HC111	66	198.94	202.24	3.30	79.30
HC112	92	277.30	281.92	4.62	110.54
HC114	85	256.20	260.46	4.26	102.13
HC115	91	274.29	278.85	4.56	109.34
HC117	86	259.22	263.53	4.31	103.33
HC201	85	256.20	260.46	4.26	102.13
HC202	89	268.26	272.72	4.46	106.93
HC203	90	271.28	275.79	4.51	108.14
HC204	92	277.30	281.92	4.62	110.54
HC205	65	195.92	199.18	3.26	78.10
HC206	84	253.19	257.40	4.21	100.93
HC207	65	195.92	199.18	3.26	78.10
HC208	72	217.02	220.63	3.61	86.51
HC209	65	195.92	199.18	3.26	78.10
HC210	84	253.19	257.40	4.21	100.93
HC211	66	198.94	202.24	3.30	79.30
HC212	92	277.30	281.92	4.62	110.54
HC214	85	256.20	260.46	4.26	102.13
HC215	91	274.29	278.85	4.56	109.34
HC217	86	259.22	263.53	4.31	103.33
HC301	85	256.20	260.46	4.26	102.13
HC302	89	268.26	272.72	4.46	106.93
HC303	90	271.28	275.79	4.51	108.14
HC304	92	277.30	281.92	4.62	110.54
HC305	65	195.92	199.18	3.26	78.10
HC306	84	253.19	257.40	4.21	100.93
HC307	65	195.92	199.18	3.26	78.10
HC308	72	217.02	220.63	3.61	86.51
HC309	65	195.92	199.18	3.26	78.10
HC310	84	253.19	257.40	4.21	100.93
HC311	66	198.94	202.24	3.30	79.30
HC312	92	277.30	281.92	4.62	110.54
HC314	85	256.20	260.46	4.26	102.13
HC315	91	274.29	278.85	4.56	109.34
HC317	86	259.22	263.53	4.31	103.33
HC401	85	256.20	260.46	4.26	102.13
HC402	89	268.26	272.72	4.46	106.93
HC403	90	271.28	275.79	4.51	108.14
HC404	92	277.30	281.92	4.62	110.54
HC405	65	195.92	199.18	3.26	78.10
HC406	84	253.19	257.40	4.21	100.93
HC407	65	195.92	199.18	3.26	78.10
HC408	72	217.02	220.63	3.61	86.51
HC409	65	195.92	199.18	3.26	78.10
HC410	84	253.19	257.40	4.21	100.93

Breakdown of Unit Monthly Assessments

Suite	Unit Entitlement	2008/2009 Monthly Assessments	2009/2010 Monthly Assessments	Difference Monthly (\$)	Portion for Reserves
HC411	66	198.94	202.24	3.30	79.30
HC412	92	277.30	281.92	4.62	110.54
HC414	85	256.20	260.46	4.26	102.13
HC415	91	274.29	278.85	4.56	109.34
HC417	86	259.22	263.53	4.31	103.33
CP101	87	262.23	266.59	4.36	104.53
CP102	86	259.22	263.53	4.31	103.33
CP103	91	274.29	278.85	4.56	109.34
CP104	91	274.29	278.85	4.56	109.34
CP105	64	192.91	196.11	3.20	76.90
CP106	67	201.95	205.31	3.36	80.50
CP107	65	195.92	199.18	3.26	78.10
CP108	67	201.95	205.31	3.36	80.50
CP109	91	274.29	278.85	4.56	109.34
CP110	91	274.29	278.85	4.56	109.34
CP111	87	262.23	266.59	4.36	104.53
CP112	86	259.22	263.53	4.31	103.33
CP201	88	265.25	269.66	4.41	105.73
CP202	87	262.23	266.59	4.36	104.53
CP203	91	274.29	278.85	4.56	109.34
CP204	91	274.29	278.85	4.56	109.34
CP205	64	192.91	196.11	3.20	76.90
CP206	65	195.92	199.18	3.26	78.10
CP207	65	195.92	199.18	3.26	78.10
CP208	65	195.92	199.18	3.26	78.10
CP209	91	274.29	278.85	4.56	109.34
CP210	91	274.29	278.85	4.56	109.34
CP211	88	265.25	269.66	4.41	105.73
CP212	86	259.22	263.53	4.31	103.33
CP301	89	268.26	272.72	4.46	106.93
CP302	88	265.25	269.66	4.41	105.73
CP303	91	274.29	278.85	4.56	109.34
CP304	91	274.29	278.85	4.56	109.34
CP305	64	192.91	196.11	3.20	76.90
CP306	66	198.94	202.24	3.30	79.30
CP307	65	195.92	199.18	3.26	78.10
CP308	66	198.94	202.24	3.30	79.30
CP309	91	274.29	278.85	4.56	109.34
CP310	91	274.29	278.85	4.56	109.34
CP311	89	268.26	272.72	4.46	106.93
CP312	88	265.25	269.66	4.41	105.73
CP401	89	268.26	272.72	4.46	106.93
CP402	88	265.25	269.66	4.41	105.73
CP403	91	274.29	278.85	4.56	109.34
CP404	91	274.29	278.85	4.56	109.34
CP405	64	192.91	196.11	3.20	76.90
CP406	65	195.92	199.18	3.26	78.10
CP407	65	195.92	199.18	3.26	78.10
CP408	65	195.92	199.18	3.26	78.10
CP409	91	274.29	278.85	4.56	109.34
CP410	91	274.29	278.85	4.56	109.34
CP411	89	268.26	272.72	4.46	106.93
CP412	88	265.25	269.66	4.41	105.73
TOTALS	8,745	26,358.91	26,797.21	438.30	10,507.25

CONTINGENCY RESERVE REPLACEMENT TIMELINE - STRATA PLAN VIS 2720

year	-	1	2	3	4	5	6	7	8	9	10
year ending June 30	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Start of year balance	67,035	50,576	52,090	51,642	57,183	68,863	80,835	93,105	105,683	118,575	131,789

INPUT

Current annual contribution	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Interest earned (estimate)	1,541	1,514	1,552	1,541	1,680	1,972	2,271	2,578	2,892	3,214	3,545

OUTPUT

Painting (Interior)	(28,000)										
Security		(10,000)									
Enterphones			(12,000)								
Fan Replacement				(6,000)							
End of year balance	50,576	52,090	51,642	57,183	68,863	80,835	93,105	105,683	118,575	131,789	145,334

Note that interest earned from the investment and inflation on costs are not calculated, and should be adjusted periodically.

Special Resolutions

Proposed Special Resolutions to be voted on at the Annual General Meeting of the Owners of Strata Plan VIS2720 to take place on the 24th of August, 2009 (or any adjournment).

Special Resolution SR20090824a:

Be it resolved that the strata council is authorized to use up to a maximum of \$25,000 per year from the Envelope Reserve Fund for inspection, maintenance and repair of building exteriors.

Comments regarding SR20090824a:

Annual inspections of the building exterior and the resulting maintenance and/or repairs are generally between \$14,000 and \$25,000. Passing the special resolution would permit the strata council to proceed with annual inspections, maintenance and repairs up to \$25,000/year without having to call an additional extraordinary meeting approve the expenditure from the Envelope Reserve Fund for repairs. As with any expenditures removed from a reserve fund, they would be disclosed in the Statement of Change in Reserves at the Annual General Meeting.

Special Resolution SR20090824b:

Be it resolved that the strata council is authorized to use up to a maximum of \$80,000 from the Envelope Reserve Fund for pressure-washing, caulking, and painting of the building exteriors of 545 Manchester and 520 Dunedin.

Comments regarding SR20090824b:

The lowest estimate council received for the above-mentioned work was \$75,900. The limit of \$80,000 was to allow for a small increase in cost that can sometimes occur due to the timing of receiving quotes, getting the expenditure approved, and beginning the work.

Special Resolution SR20090824c:

Be it resolved that the strata council is authorized to use up to a maximum of \$28,000 from the Contingency Reserve Fund for painting of the building interiors of 545 Manchester and 520 Dunedin.

Comments regarding SR20090824c:

The estimated cost is \$24,000. A limit of \$28,000 is to allow for an increase in cost that can sometimes occur due to the timing of receiving quotes, getting the expenditure approved, and beginning the work.