



December 21, 2023

The Owners, Strata Plan VIS1559
2600 Ferguson Rd
Victoria, BC

Dear Owners:

RE: Waters Edge Village Phase 2 – Minutes of Annual General Meeting

Thank you to all who were able to attend the Annual General Meeting either in person or by proxy. We are pleased to have worked with Waters Edge Village Phase 2 for the past ten years, and look forward to continuing our relationship for many more. If you have any feedback regarding the meeting, the minutes or the notice package, we encourage you to contact your property manager or our strata department manager Paul Merrien.

Please find attached the unapproved minutes of the Annual General Meeting held December 7, 2023. Please retain these minutes in your files as they will need to be approved at the next General Meeting of the Strata Corporation. A copy of the approved Strata fees for each unit is also enclosed.

You can pay your Strata fees by pre-authorized debit, post-dated cheques or cash. If you do not pay by pre-authorized debit, you can download the forms from our website at www.prolinemanagement.com. To activate automatic payments, we need the completed form by the 20th of the preceding month.

If paying by a series of cheques, please make them payable to **Proline Management Ltd. "in trust"** or **Strata Plan VIS1559** and include your unit number and the name of your complex.

Please note that there is a Waters Edge Village Phase 2 website that contains the Annual General Meeting minutes, your bylaws, the minutes of monthly council meetings and a number of other documents of importance to Waters Edge Village owners. You can register for the website at www.prolinemanagement.com. To help reduce costs for the strata corporation, we encourage you to consent to electronic delivery of documents when registering for your website.

The management team assigned to your community consists of your Property Manager, Andy Spurling, andy@prolinemanagement.com, and your Strata Operations team, at operations@prolinemanagement.com. We welcome you to contact any member of your management team if you have questions, comments or concerns.

Yours truly,

PROLINE MANAGEMENT LTD.

Authorized Agent for Strata Plan VIS1559

A handwritten signature in black ink, appearing to read "Andy Spurling", is written over a faint, light blue watermark that says "Ordered By: Keith Watson of RE/MAX Camosun on 2024/09/11".

Andy Spurling
Property Manager

**UNAPPROVED MINUTES OF THE GENERAL MEETING
STRATA PLAN VIS1558 – WATER’S EDGE (PHASE 2)
HELD ON THURSDAY, DECEMBER 7, 2023**

Location: Recreation Centre, Water’s Edge Village

Units Represented:

In Person:

Strata Lots				
1	2	3	5	6
8	9	10	14	15
17	19	22	24	27
28	31	32		

Proxy:

Strata Lots				
4	11	12	13	16
20	21	23	25	26

Representing Proline Management Ltd.: Andy Spurling, Strata Property Manager

1. CALL TO ORDER

The meeting was called to order at 12:58pm by Strata Council President Bonnie Jean Devine.

2. CERTIFY PROXIES AND ISSUE VOTING CARDS

Bonnie Jean Devine confirmed that the proxies had been certified and voting cards had been issued during the registration process.

3. DETERMINE THAT THERE IS A QUORUM

Management reported that there were 18 units in person and 10 units represent by proxy for a total of 28 units, thereby meeting the requirements for quorum in accordance with the *Strata Property Act*.

4. ELECT A PERSON TO CHAIR THE MEETING, IF NECESSARY

As President of the Strata Council, Bonnie Jean Devine chaired the meeting.

5. PRESENT PROOF OF NOTICE OF MEETING OR WAIVER OF NOTICE

The Notice of Meeting was circulated on November 17, 2023, thereby satisfying the requirements of notice under the *Strata Property Act* (the “Act”).

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Ordered By: Keith Watson of RE/MAX Camosun on 2024/09/11
Document Uploaded and Verified: 2024/01/04

6. **APPROVE THE AGENDA**

Motion: That the agenda be approved as circulated.

Moved: SL 9

Seconded: SL 22

Motion carried unanimously.

7. **APPROVAL OF THE MINUTES FROM THE LAST GENERAL MEETING**

The minutes of the Annual General Meeting held December 8, 2022, had been previously circulated to owners. Bonnie Jean noted that one small typographical error was corrected after distribution.

Motion: That the minutes of the Annual General Meeting held December 8, 2022, be approved as corrected.

Moved: SL 8

Seconded: SL 14

Motion carried unanimously.

8. **DEAL WITH ANY UNFINISHED BUSINESS**

There was no unfinished business identified from the previous Annual General Meeting.

9. **COUNCIL OR COMMITTEE REPORTS**

President's Report. Bonnie Jean Devine took a moment to welcome three new unit owners to the community. Each of the new owners was present at the AGM and introduced to other owners and welcomed to Waters Edge Village, Phase 2. Bonnie Jean noted that it was another very successful year with the completion of many projects, all finishing within the approved budget for the year. Bonnie Jean thanked all council members and all of the other community volunteers for the significant work done within the community. Bonnie Jean thanked Grant Campbell for his service to council, noting that he is not standing for re-election this year. Grant was instrumental in overseeing the roof renewal project, which was a huge job.

Bonnie Jean thanked Leslie Russell for her oversight of the many maintenance projects in the community. Don Dreher was thanked for his work overseeing the irrigation system and his help in watering new Cedar hedging while waiting for irrigation upgrades. Many other owners also assisted with supplemental watering of the hedging and of trees. Terri St. Jacques provided excellent guidance and support to the council in her role as Treasurer.

Bonnie Jean thanked Bonny for her work as a welcome ambassador for the community. Mary was thanked for providing hard copies of strata documents to the residents in the community that are without computers. Don was thanked for his assistance in painting the fire hydrants. Rae, Bonny, Mary and Marion were thanked for their work as the social committee, in particular for providing a spread for owners to enjoy while connecting after the AGM. Larry was thanked for his work with courtyard lights and his work in overseeing testing for the RFMC pool, which results in significant savings for the community. Len and Lynne were thanked for their efforts in improving emergency preparedness for the community, including the organization of block captains and upgrades for emergency supplies that will be discussed later in this meeting. Bonnie Jean apologized for anyone she may have missed, reiterating the key role all of these volunteers play in keeping things running smoothly at Waters Edge Village, Phase 2.

Maintenance and Landscaping.

Once again, a busy year for maintenance work for our homes and property. Thank you everyone who cheerfully helped. Many hands do to make light work!

In summary:

- during the year we had a couple of incidents of friendly but unwelcome visitors, rats, squirrels and carpenter ants, but exterminators assisted us successfully and all is good!
- window replacements continued with almost 50% being replaced by year end 2023, and over 70% by end of 2024 with this year's AGM proposal. We are getting there. There are 267 windows in the 32 homes here. There are still sliding doors too!
- after much trial and error there is increased lighting and thus safety at the entrance to the complex when leaving the recreation facility at night.
- a handyman was hired to be shared by all strata. Mitchell has assisted in many projects for our homeowners and strata.
- water meter reading of the private meter in the Recreation Facility for water and sewer charges was begun, in an effort to work towards some resolution of our duplicate billing with the Cost Sharing agreement.
- Drain Pro Plumbers were established as the company for all strata responsible work. Homeowners were notified. If the strata is responsible for the work they need to be used.
- Painting was completed on all 'person' garage doors.
- Painting was begun on all house trim, 5 buildings are completed, then the rains came, and there are 2 buildings left for next year.
- the exhaust vent replacements are finally complete with the kitchen vents on the walls of the houses all replaced.
- we have hired a new snow removal company for his year, SRC Landscaping. They will be using granular ice melt, no liquid ice melt. Bonnie Jean and I will be the homeowner contact for your concerns. Please take small containers of ice melt from the electric rooms for your own use. We have hired a phase 1 homeowner, Maris, to shovel our front sidewalks when needed. He told me he is an early riser! Shovels are in the electrical rooms for your use too. All council members have keys.
- a fence removal, repair and painting program are happening with our 30+ year old fences. The carpenter ants were observed on some and wood disintegrated in others. For these reasons several have been removed and some homeowner's have chosen to plant hedges instead. This will continue next year.

Thank you everyone for all your support for both me and my great consultant/assistant Grant. Thank you Grant for all your years of work for all of us. In addition, Leslie reported that she has received window quotes for the work to be voted on later in the meeting and they were able to get pricing right before a new price increase was announced, so will be able to get more windows approved if the resolution passes later in this meeting.

Landscaping Report.

This spring started off trying to save the large cedars on the back perimeter fence. It took two months to get the drip system in place. Thanks to all the volunteers that gave their time to keep soaking the Cedars. They did come back nicely.

We had lots of problems with sprinklers not working this season, and some needed to be moved because plants died or were replaced over the years.

I would like to add plants to give more colour to our entrance by the mailboxes and some common areas.

We completed planting the hedge along Ferguson Rd. That was a big task, as well. There were large concrete post fillings from previous fencing from before the Yews were planted. However, Nick and his crew persisted on to the finish. He filled in topsoil and seeded grass, then put in a drip irrigation system.

Just a few days before blowing out the irrigation lines we had a malfunction with sprinklers in zones three and four. They would not stop, flooding those areas. Victoria Sprinklers came out and replaced a diaphragm in a control valve behind Unit 81 to correct the problem.

10. RATIFY NEW RULES IN ACCORDANCE WITH SECTION 125 OF THE STRATA PROPERTY ACT

There were no rules to ratify.

11. REPORT ON INSURANCE COVERAGE IN ACCORDANCE WITH SECTION 154 OF THE ACT

The strata corporation has an obligation to ensure the building to its full replacement cost and an independent replacement cost appraisal is updated to determine this cost. There is an ability of the strata corporation to charge back deductibles to owners responsible for certain claims, such as water damage claims.

Please note that the deductible for water damage claims is \$10,000. Owners should ensure that their personal policies allow for payment of up to \$10,000 to the strata corporation for water damage insurance deductibles, as water damage deductibles are often the responsibility of the unit owner.

Owners should also confirm their adequacy of coverage for any earthquake deductibles that might be charged back to them, as the amount can be significant.

Owners should also be aware the Strata’s insurance policy does not cover household contents, including items in vehicles, betterments or improvements or displacement coverage if a resident has to live elsewhere due to a loss. Owners should ensure that their personal policies allow for adequate coverage and include loss assessment for the Strata’s deductible amounts to ensure adequate protection in the event of a claim by the Strata for which the Owner may be deemed responsible.

Owners are reminded that if the cost of damage to a strata lot is below the Strata’s deductible and no strata claim is initiated, the Strata Corporation has no legal obligation to repair the strata lot. Therefore, the owner of a strata lot affected by damage may be responsible for repairs to their unit, regardless of how the damage occurred.

While all Owners are entitled to coverage under the Strata’s policy, the limit to which the Strata can recover costs is based on the value of the deductible involved in the claim (e.g., Water Damage - \$10,000).

The policy cost this year was \$29,375 and runs from January 28, 2023, to January 28, 2024.

	Coverage	Deductible
All Property Coverage	\$12,830,800	\$5,000
Earthquake		10%
Flood		\$25,000
Sewer Backup		\$10,000
Water Damage		\$10,000
Equipment Breakdown	\$12,830,800	\$1,000

Comprehensive General Liability	\$5,000,000	\$1,000
Directors & Officers Liability	\$2,000,000	\$1,000

Insurance Broker: Gallagher
Policy Period: January 28, 2023 – January 28, 2024

12. APPROVE THE BUDGET FOR THE COMING YEAR

12.1 Budget – Fiscal 2024

The Strata Council understands the desire of owners to both maintain and upkeep the strata property while ensuring the strata fees remain at a manageable level. The proposed budget captures the desire of the Strata Council to proactively maintain the building to the level expected by the owners and residents while recognizing the future needs of the Strata.

The Strata Council has proposed a balanced budget for the coming fiscal year. Unlike in previous years, to keep the strata fee increase reasonable and continue to build up the CRF, we are running a very tight budget. As a result, we are not projecting any operating account surplus that can be used to build up the CRF. This has been an effective strategy in the past couple of years but does not appear possible this year based on the proposed strata fee increase.

Each individual category has its own specific details that are affected by the annual inflation and therefore are increased to cover anticipated increases related to cost of living. It is anticipated that year over year there will continue to be slight increases in the fees in order to keep pace with inflation while still meeting the needs of the owners.

The budget proposed by the Strata Council for Fiscal 2024 is a balanced budget whereby the proposed total income of \$216,536 is equal to the budgeted total expenses of \$216,536.

The Council is recommending a contribution of \$71,543 to the Contingency Reserve Fund (CRF) in Fiscal 2024, which is a 5.2% increase over the previous fiscal year contribution. The goal is to continue to grow the CRF funds in order to have a healthy contingency fund that can be used for capital asset management.

As you are aware, a strong Contingency Reserve Fund and proactive maintenance of the Strata Corporation assets are key priorities of the Strata Council and for the owners of Water’s Edge Village Phase 2. The proposed budget continues to reflect that desire, with the proposed Contingency Reserve Fund contribution of \$71,543 from monthly assessments, combined with conservative expected budgeted interest of \$4,000, for a total annual contribution of \$75,543.

Motion: To approve the Fiscal 2024 budget as presented.

Moved: SL 8

Seconded: SL 27

Motion carried with votes all in favour, 0 opposed and 0 abstained.

12.2 Resolution #1 – Majority Vote – Depreciation Report Update

At last year’s AGM, the strata council recommended deferring the update to the Depreciation Report required by the *Strata Property Act* until 2023 to complete the roof

renewal and window repairs. With the roof renewal part of the project now complete, it is being recommended that the owners approve funding for a depreciation report update.

It was noted that buyers, mortgage lenders and insurance companies are now often carefully looking at the depreciation report in analyzing a strata corporation.

Motion: BE IT RESOLVED, AS A MAJORITY VOTE RESOLUTION OF THE OWNERS OF STRATA PLAN VIS 1559, THAT the Owners, in accordance with Section 94(2)(b) of the Strata Property Act, authorize an expenditure of up to \$6,500.00 from the Contingency Reserve Fund for the express purpose of obtaining a depreciation report update.

Moved: SL 22

Seconded: SL 28

Motion carried with all in favour, 0 opposed and 0 abstained.

12.3 **Resolution #2 – Majority Vote – Window Replacement Project, Phase 3**

Our current window replacement plan is to follow the Depreciation Report Update completed in 2019, which included damage assessments. The report stated that end unit bay windows were the most susceptible to water damage. All units identified by them were replaced. Then other end unit bay windows and other bay windows are being replaced until all homeowners have one bay window replaced. The homeowners are being scheduled based on seniority date of home ownership for the remaining windows.

Given the current available funding in the CRF and the rapidly increasing costs being experienced for window replacements, the strata council is recommending that this project be accelerated by increasing the amount allocated for window replacement in Fiscal 2024 to \$105,000 from \$75,000. If this resolution is approved, the majority of window replacements will have been completed by the end of Fiscal 2024 and it is hoped that a smaller funding resolution will be required to complete the window replacement project in Fiscal 2025.

An owner asked whether this project includes patio doors. It was noted that the patio doors are not a part of this project and will be looked at when the window replacements have been completed. It was noted that many patio doors are in sunrooms that owners have added, which prolongs their service life as they are not exposed to the elements.

It is the recommendation of the Strata Council that the following resolution be approved so that the Strata may continue with the window replacement project in phases until all strata responsibility windows have been replaced.

Motion: BE IT RESOLVED, AS A MAJORITY VOTE RESOLUTION OF THE OWNERS OF STRATA PLAN VIS 1559, THAT the Owners, in accordance with Section 96 (b)(A) (II) of the Strata Property Act, authorize an expenditure of up to \$105,000 from the Contingency Reserve Fund for the express purpose of:

- 1. Replacement of the aluminum framed windows and associated components as noted on page one of Appendix D in the Depreciation Report.

Moved: SL 8

Seconded: SL 27

Motion carried with all in favour, 0 opposed and 0 abstained.

12.4 **Resolution #3 – Majority Vote – Paving and Crack Repairs**

The Strata Council has been working with the Strata Council of Phase 1 on organizing paving and crack repairs for the shared roadways. The cost to Phase 2 for these repairs under the allocation formula in the co-ownership agreement is expected to be a maximum of \$2,600. It was noted that the majority of these repairs are by the front gate and mailboxes.

Motion: BE IT RESOLVED, AS A MAJORITY VOTE RESOLUTION OF THE OWNERS OF STRATA PLAN VIS 1559, THAT the Owners, in accordance with Section 96 (b)(A) (II) of the Strata Property Act, authorize an expenditure of up to \$2,600 from the Contingency Reserve Fund for the express purpose of undertaking paving and crack repairs for the roadways in Phase 2 and shared roadways with Phase 1.

Moved: SL 1

Seconded: SL 14

Motion carried with all in favour, 0 opposed and 0 abstained.

12.5 **Resolution #4 – Majority Vote – Electrical Load Assessment Report**

With the increase in heat pumps in Phase 2 and the anticipated increase in electrical vehicle charging needs, the Strata Council believes that it is prudent to undertake an electrical load assessment report to understand the capacity of the strata corporation's electrical infrastructure. A proposal was sought from Edwards Electric to confirm the extent of the electrical infrastructure, explain options to allow for an equitable EV charging system and sharing of electrical loads and provide load calculations for the existing equipment to support future installation decisions. The proposed cost is \$1,560 plus taxes.

Motion: BE IT RESOLVED, AS A MAJORITY VOTE RESOLUTION OF THE OWNERS OF STRATA PLAN VIS 1559, THAT the Owners, in accordance with Section 96 (b)(A) (II) of the Strata Property Act, authorize an expenditure of up to \$1,800 from the Contingency Reserve Fund for the express purpose of undertaking an electrical load assessment for the strata corporation.

Moved: SL 8

Seconded: SL 9

Motion carried with all in favour, 0 opposed and 0 abstained.

12.6 **Resolution #5 – ¾ Vote – Emergency Preparedness Projects**

Over the past year, your Emergency Preparedness Committee has been working hard to ensure that owners and residents in the community are well protected in the event of a major disaster. A number of initiatives have been undertaken and there are block captains for each block of buildings. The committee has also recommended a number of improvements to emergency preparedness in the community that do require strata corporation funding if they are to move forward. A total of up to \$3,000 from the CRF is being requested for the purposes of installing a shed behind the garbage cans that can be filled with emergency supplies and rations.

Lynne briefly discussed the proposed projects, noting that there was a great committee of people with really good ideas. The shed that is being proposed will be located in the Southwest corner by the large garbage bins where there is already a concrete pad and no need to remove any lawn areas. Lynne also mentioned that these projects are not intended to be the owners' only resource for emergency preparedness and owners are strongly encouraged to have emergency kits ready for their own personal use.

Motion: BE IT RESOLVED, AS A $\frac{3}{4}$ VOTE RESOLUTION OF THE OWNERS OF STRATA PLAN VIS 1559, THAT the Owners authorize an expenditure of up to \$3,000 from the Contingency Reserve Fund for the express purpose of providing a budget to the emergency preparedness committee to purchase and install a shed for storage of emergency and other items to be purchased at their discretion with the intention of improving the emergency response capabilities of the community.

Moved: SL 28

Seconded: SL 32

Motion carried with all in favour, 0 opposed and 0 abstained.

12.7 **Resolution #6 – $\frac{3}{4}$ Vote – Fence Removal or Restoration**

The Strata Council has been working with affected owners with respect to fence maintenance, removal and restoration. As the result of a carpenter ant infestation affecting a number of units that originated in adjacent fencing, sections of fencing have already been removed to ensure the protection of the structure of neighbouring buildings. In at least three cases, there are fence structures that are important privacy features for residents, and it is anticipated that such fencing will need to remain and be restored. In other instances where fence removal may be preferable for the maintenance of the strata corporation, owners have advised that they would like permission to retain the fences and repair and maintain them at their own cost. Whatever strategies are determined, expenditures will be required to address remaining fencing in Fiscal 2024. The Strata Council is requesting a budget of up to \$5,000 from the CRF for these purposes.

An owner asked about what fencing will be retained. It was noted that some fencing is being retained near units 72, 90 and 91, as well as fences along the mailboxes and the perimeter as they play an important role in privacy for many units. The biggest challenge with maintaining fences is the lattice structure, as it is so labour intensive to repair and repaint. In some cases, only the lattice will be removed to make maintenance simpler.

Motion: BE IT RESOLVED, AS A $\frac{3}{4}$ VOTE RESOLUTION OF THE OWNERS OF STRATA PLAN VIS 1559, THAT the Owners authorize an expenditure of up to \$5,000 from the Contingency Reserve Fund for the express purpose of restoring, repairing or removing common property fence structures in the community.

Moved: SL 27

Seconded: SL 24

Motion carried with all in favour, 0 opposed and 0 abstained.

13. **NEW BUSINESS**

Bylaw Modernization

In the previous fiscal year, your strata council requested an update to the strata corporation's bylaws by Justin Hanson of Stevenson, Luchies and Legh. The council has now received and is reviewing a comprehensive proposed update to the bylaws that works to bring many provisions up to date with changes in the legislation, as well as changes that have come about from the interpretation of existing legislation by the Civil Resolution Tribunal. It is anticipated that an information meeting will be called shortly to share the proposed updates with owners to receive feedback and answer any questions that owners might have before the proposed draft is finalized for presentation to owners for approval at a Special General Meeting.

14. **ELECTION OF STRATA COUNCIL**

The bylaws for Water's Edge Village Phase 2 state that the Strata Council must consist of not less than three members and not more than seven members. The term for the Strata Council ends at the AGM, at which time a new strata council will be elected.

The following current members of Council are once again volunteering to stand for election to the Strata Council for the next fiscal year; Leslie Russell, Bonnie Jean Devine, Donald Dreher, and Terri St. Jacques. Additionally, Marion Grealy is also volunteering to stand for election to Council for this fiscal year. Grant Campbell has indicated that he will not be standing for re-election to the council. Grant is thanked for all his hard work and dedication in serving the owners in the past years.

A unit owner volunteered to stand for election to council. The council noted challenges that the council had with a renovation in the owner's unit and suggested that getting to know the community better before standing for election to council may be advisable at this time. The owners accepted responsibility and accountability for the challenges that were caused by their main contractor in renovating the unit. The owners apologized to the council and the community for the trouble that the renovation had caused and agreed to defer a potential election to council at this time. There being no further volunteers, the nominations were closed.

The following people are standing for election to the strata council:

- Bonnie Jean Devine – Unit 79
- Donald Dreher - Unit 102
- Marion Grealy – Unit 85
- Leslie Russell – Unit 98
- Terri St. Jacques – Unit 84

Motion: That Bonnie Jean Devine, Donald Dreher, Marion Grealy, Leslie Russell, and Terri St. Jacques each be individually elected to the Strata Council by Majority Vote.

Moved: SL 22

Seconded: SL 24

Motion carried with all in favour, 0 opposed and 0 abstained.

15. **OTHER BUSINESS**

An owner took a moment to thank council members and all the other volunteers for their hard work in serving the community. Owners recognized these efforts with a round of applause.

16. **TERMINATE MEETING**

There being no further business, the meeting was terminated at 2:09pm.

THE OWNERS, STRATA PLAN VIS1559 (Water's Edge Village)
STATEMENT OF OPERATING FUND

For the fiscal year ended October 31, 2023; and
 Budget for the fiscal year ending October 31, 2024

DESCRIPTION	FISCAL 2023	FISCAL 2023	APPROVED
	ACTUAL	BUDGET	FISCAL 2024 BUDGET
INCOME			
Strata Assessments - Operating	143,025.78	143,025.00	144,513.00
Strata Assessments - Reserve	68,000.00	68,000.00	71,543.00
Parking Income	480.00	480.00	480.00
Subtotal	211,505.78	211,505.00	216,536.00
OPERATING EXPENSES			
Building Common Areas			
Hydro	430.51	650.00	500.00
Water & Sewer	16,559.75	16,300.00	16,000.00
Garbage & Recycling	3,705.00	3,800.00	3,900.00
Building Maintenance - General	5,708.80	10,000.00	7,500.00
Parking Lot & Gate	132.13	500.00	500.00
Dryer Vent Cleaning	1,732.50	2,000.00	-
Pest Control	1,975.05	800.00	800.00
Gutter Cleaning	-	-	-
Grounds Maintenance	30,193.80	32,000.00	32,000.00
Irrigation	5,686.12	2,000.00	1,500.00
Tree Maintenance	-	2,000.00	2,000.00
Roads, Gates and Fences	-	3,000.00	1,500.00
Snow Removal	7,831.80	5,000.00	5,000.00
Recreation Facility	18,784.92	18,000.00	18,750.00
Insurance	29,375.00	28,500.00	33,420.00
Subtotal - Building Common Areas	122,115.38	124,550.00	123,370.00
Administration			
Property Management Fees	13,764.97	13,765.00	14,450.00
Tax on Property Management Fees	688.21	690.00	723.00
Additional Services	-	1,000.00	1,000.00
Administration & Postage	2,425.25	2,300.00	2,350.00
Interest/Bank Charges	300.00	300.00	300.00
Professional Fees	2,041.24	600.00	2,500.00
Miscellaneous	279.93	300.00	300.00
Subtotal - Administration	19,499.60	18,955.00	21,623.00
Other Expenses			
Special Projects	-	-	-
Transfer to Reserve	68,000.00	68,000.00	71,543.00
Subtotal - Other Expenses	68,000.00	68,000.00	71,543.00
TOTAL OPERATING EXPENSES	209,614.98	211,505.00	216,536.00
NET CASH FLOW - SURPLUS/(DEFICIT)	1,890.80	-	-
OPENING BALANCE, OPERATING FUND	62,124.94	62,125.00	52,016.00
SURPLUS TRANSFER TO CRF	(12,000.00)	(12,000.00)	-
CLOSING BALANCE, OPERATING FUND	52,015.74	50,125.00	52,016.00

THE OWNERS, STRATA PLAN VIS1559 (Water's Edge Village)
STATEMENT OF CONTINGENCY RESERVE FUND
For the year ended October 31, 2023; and
Budget for the fiscal year ended October 31, 2024

	FISCAL 2023 ACTUALS	FISCAL 2023 BUDGET	APPROVED FISCAL 2024 BUDGET
CONTRIBUTIONS			
Monthly Contribution	68,000.00	68,000.00	71,543.00
ADD: Surplus Transfer from Operating	12,000.00	12,000.00	-
Interest Income	8,385.42	1,000.00	4,000.00
Total Contributions	88,385.42	81,000.00	75,543.00
EXPENSES			
FISCAL 2023			
Landscape - Hedge Replacement Project	15,999.99	16,000.00	-
Window Replacement Project Phase 2	74,697.08	75,000.00	-
Exterior Painting Projects	14,960.00	25,000.00	10,040.00
Emergency Expense	5,638.50	-	-
Final Transfer to Special Levy	10,197.22	-	-
FISCAL 2024			
Depreciation Report Update	-	-	6,500.00
Window Replacement Project Phase 3	-	-	105,000.00
Paving and Crack Repairs	-	-	2,600.00
Electrical Load Assessment Report	-	-	1,800.00
Emergency Preparedness Projects	-	-	3,000.00
Fence Removal or Restoration	-	-	5,000.00
Total Expenses	121,492.79	116,000.00	133,940.00
NET INCREASE/(DECREASE) IN FUND	(33,107.37)	(35,000.00)	(58,397.00)
OPENING FUND BALANCE	195,210.52	195,210.52	162,103.00
CLOSING FUND BALANCE	162,103.15	160,210.52	103,706.00

THE OWNERS, STRATA PLAN VIS1559 (Water's Edge Village)
STATEMENT OF SPECIAL LEVY FUND
ROOF AND GUTTER SYSTEMS REPLACEMENT PROJECT
AS AT OCTOBER 31, 2023

	ACTUALS	BUDGET
CONTRIBUTIONS		
Special Levy - Due March 1, 2022	274,999.90	275,000.00
Transfer from CRF	232,578.05	275,000.00
Special Levy Interest	340.20	-
Total Contributions	507,918.15	550,000.00
EXPENSES		
Roof and Gutter Systems Replacement Project	507,918.15	550,000.00
Total Expenses	507,918.15	550,000.00
INTERFUND TRANSFERS IN/(OUT)	-	-
Net Interfund Transfer	-	-
NET INCREASE/(DECREASE) IN FUND	-	-
OPENING FUND BALANCE	-	-
CLOSING FUND BALANCE	-	-

Waters Edge Village Strata Plan VIS 1559
Approved Schedule of Strata Fees
Effective January 1, 2024

Unit Number	Strata Lot	Unit Entitlement	Operating Assessment	Contingency Assessment	Total Monthly Assessment
72	1	14	441.69	220.33	662.02
73	2	12	378.59	188.86	567.45
74	3	10	315.49	157.38	472.87
75	4	10	315.49	157.38	472.87
76	5	12	378.59	188.86	567.45
77	6	12	378.59	188.86	567.45
78	7	12	378.59	188.86	567.45
79	8	10	315.49	157.38	472.87
80	9	10	315.49	157.38	472.87
81	10	12	378.59	188.86	567.45
82	11	12	378.59	188.86	567.45
83	12	12	378.59	188.86	567.45
84	13	12	378.59	188.86	567.45
85	14	10	315.49	157.38	472.87
86	15	12	378.59	188.86	567.45
87	16	14	441.69	220.33	662.02
88	17	12	378.59	188.86	567.45
89	18	12	378.59	188.86	567.45
90	19	12	378.59	188.86	567.45
91	20	12	378.59	188.86	567.45
92	21	12	378.59	188.86	567.45
93	22	12	378.59	188.86	567.45
94	23	12	378.59	188.86	567.45
95	24	12	378.59	188.86	567.45
96	25	12	378.59	188.86	567.45
97	26	12	378.59	188.86	567.45
98	27	12	378.59	188.86	567.45
99	28	14	441.69	220.33	662.02
100	29	13	410.15	204.59	614.74
101	30	12	378.59	188.86	567.45
102	31	12	378.59	188.86	567.45
103	32	13	410.15	204.59	614.74

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Waters Edge Village Strata Plan VIS 1559
Schedule of Earthquake Deductibles

*The Schedule below is presented for information and reference. The Schedule illustrates each strata lot owner's share of the Strata Corporation's earthquake insurance deductible, should the Strata Corporation have to file an insurance claim arising out of damage caused by an earthquake. The amount for each strata lot is based upon Unit Entitlement, similar to strata fees or special assessments. The amounts are **NOW** based upon a 10% deductible and a property valuation of \$12,830,800 for the period of January 28, 2023 to January 28, 2024.*

Refer to the chart and communicate this information to your personal insurance broker to ensure adequate coverage is in place for your unit. Please note that insurers may have a ceiling dollar amount that they offer for this type of coverage. If so, the owner would be responsible for the difference.

Unit Number	Strata Lot	Unit Entitlement	Earthquake Deductible
72	1	14	47,023.87
73	2	12	40,306.17
74	3	10	33,588.48
75	4	10	33,588.48
76	5	12	40,306.17
77	6	12	40,306.17
78	7	12	40,306.17
79	8	10	33,588.48
80	9	10	33,588.48
81	10	12	40,306.17
82	11	12	40,306.17
83	12	12	40,306.17
84	13	12	40,306.17
85	14	10	33,588.48
86	15	12	40,306.17
87	16	14	47,023.87
88	17	12	40,306.17
89	18	12	40,306.17
90	19	12	40,306.17
91	20	12	40,306.17
92	21	12	40,306.17
93	22	12	40,306.17
94	23	12	40,306.17
95	24	12	40,306.17
96	25	12	40,306.17
97	26	12	40,306.17
98	27	12	40,306.17
99	28	14	47,023.87
100	29	13	43,665.02
101	30	12	40,306.17
102	31	12	40,306.17
103	32	13	43,665.02

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