

MINUTES OF BUDGET COUNCIL MEETING

STRATA PLAN LMS-712

888 BEACH

HELD On Wednesday, January 4, 2012 at 4:30 p.m. in the Meeting Room,
1501 Howe Street Vancouver, B.C.

PRESENT

Colin McDougall	(President)	# 711 – 888
Bev Andrews	(Treasurer)	#1505 – 1500
Pat Dairon	(Secretary)	# 706 – 1500
Wenda Deane		TH 26 – 888
Craig Dailly		# 613 – 888

REGRETS Mike Gallagher (Vice President) #1709 – 1500

GUEST: Jason Wroblewski – Building Manager

STRATA AGENT Sylvia Brewer, Vancouver Condominium Services Ltd.

The meeting was called to order at 4:30 p.m.

FINANCIAL STATEMENT

1. **Monthly Statement:** After review and discussion, it was moved, seconded and carried to adopt the November 2011 financial statement as presented. Any owner wishing a copy of the strata corporation's financial statements may contact Vancouver Condominium Services Ltd. during regular business hours, 9:00 a.m. to 4:30 p.m., Monday to Friday or go to the strata's website www.888beachvancouver.com. The Owners' Only section of the website can be accessed as follows:

User ID: owner
Password: 888

2. **Account Balances:** The current balances for the period ending November 30, 2011 in the appropriate funds are as follows:
 - Total Cash Balance \$805,733.16 (including CRF Balance)
 - CRF Balance \$358,233.16 (Contingency Reserve Fund)

3. Arrears: Council reviewed the accounts receivable list. Three owners have not paid approximately \$6,300 of the February 2, 2011 \$750,000 Special Levy. Liens have been put in place on these three units.
4. Structural Fund: The 2011 Operating Fund Budget includes an allocation of \$280,000 to the Structural Fund for Reactive Maintenance Projects including the replacement of several deck membranes. As of November 30, 2011, \$183,000 has been spent or is committed and approximately \$97,000 has been used for the 2011 Phase I Renewals & Maintenance Project to cover additional IGU (window replacements) and other costs.
5. \$750,000 Special Levy: All of the funds were fully committed. Work on the 2011 Phase I Renewal & Maintenance Project was completed in October on time and under budget.
6. 2011 Phase I Renewal & Maintenance Project: Total funding of \$972,082 for the overall project which included IGU (window replacements) came from four sources. The amounts may be adjusted as the final invoices are paid.

(a)	February 2011 Levy	\$750,000
(b)	Window Levy (prior year)	\$73,500
(c)	Structural Fund	\$97,000
(d)	Operating Fund/Window Repairs	\$51,500

7. 2012 Budget:

- (a) Council reviewed the preliminary operating budget for 2012. While the budget will remain constant in most categories, there are some known cost increases that will affect the overall 2012 budget such as insurance, janitorial service (increased from 5 days to 6 days per week), utilities, sauna repairs and boiler/mechanical servicing and repairs. Council understands that some owners are anxious to hold the line on the monthly strata fees and will look for any expenses that can be reduced to offset part of these increases. Council held the 2011 operating budget increase, excluding the additional \$140,000 allocation to the Structural Fund, to only \$9,600 or .7% over the 2010 budget. The 2012 budget will be finalized after the December 2011 financial statements are available later in January and it will be presented to the owners for approval at the Annual General Meeting.
- (b) Council is conducting an online survey regarding the recreational facilities to determine if there are changes or improvements that the owners would like to undertake in 2012. To date, less than 10% of the owners have completed the survey which can be access at <http://www.surveymonkey.com/s/sxs2rzp>. Owners are urged to complete the survey before January 15, 2012 to assist council in deciding in whether a budget should be set up for improvements to this area.

- (c) Several owners have asked when the balance of the Interior Refurbishment Project will be undertaken. The project could include replacement of lobby carpets, purchase of chairs or other seating for lower lobbies of Beach and Ocean Towers and replacement of the concierge desk in Beach Tower and perhaps elevator cabinet refurbishment. Council does not plan to put forward a motion for a special levy for the interior refurbishments at this time due to the Phase II Exterior Maintenance & Renewal Levy currently being paid by owners. Any owner who would like to have this project presented as a special levy at the March AGM should write to or fax the strata agent by February 18, 2012.

8. Invoices: The following invoices were approved for payment:

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|---------------------------------|-------------|--|
| • RDH Building Engineering Ltd. | \$27,162.53 | Construction management to the end of November 30, 2011 |
| • RDH Building Engineering Ltd. | \$ 1,344.00 | TH9, Suite 2505 and 1702 leak investigation |
| • RDH Building Engineering Ltd. | \$ 1,429.97 | Project administration to November 30, 2011 |
| • Houser Homes | \$ 1,189.44 | Suite 405 – suite repairs re: membrane water ingress |
| • Vidtech | \$ 705.60 | 15 fobs |
| • Vidtech | \$ 560.00 | Key scan control reader |
| • Vidtech | \$ 1,411.20 | 30 fobs |
| • Trotter & Morten | \$ 1,102.81 | Boiler #2 feed repair |
| • Trotter & Morten | \$ 1,115.52 | PVR Repair |
| • Vidtech | \$ 1,411.20 | 30 Fobs |
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| • Allstar | \$14,485.60 | Window cleaning 90% of the amount will be paid (\$13,361.04 with a 10% hold back until deficiencies have been dealt with.) |
| • Renewal Construction | \$ 2,553.60 | TH19 and suite 2505 repairs |

9. RDH Building Engineering Proposal for Phase II: Council has received the initial proposal from RDH for Phase II of the Building & Maintenance Renewal Project and will meet with RDH to review and finalize.

There being no further business, the meeting was adjourned at 6:30 p.m. The next council meeting to be held on Wednesday, January 25, 2012 at 4:30 p.m.


Sylvia Brewer

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STRATA PLAN NUMBER

Please note your strata plan number on the front of these minutes. It is very helpful (especially in emergency situations) if you can provide your strata plan number when calling our office as it allows for quick access to your file.