

2015

VISOA ANNUAL GENERAL MEETING



MARCH 1, 2015

COMFORT INN VICTORIA

SUNDAY, MARCH 1, 2015 1:00 to 4:00 PM

Sign in begins at 12:15

COMFORT INN, 3020 BLANSHARD STREET, VICTORIA BC

AGENDA

1. CALL TO ORDER
2. ESTABLISH A QUORUM
3. APPROVAL OF AGENDA
4. MINUTES OF 2014 ANNUAL GENERAL MEETING
5. PRESIDENT'S REPORT AND INTRODUCTION OF BOARD MEMBERS
6. TREASURER'S REPORT
7. APPROVAL OF BUDGET
8. BUSINESS ARISING FROM THE MINUTES (NONE)
9. NEW BUSINESS: POLICY FOR HONOURARY LIFE MEMBERSHIP
10. QUESTIONS FROM THE FLOOR
11. ELECTION OF NEW BOARD MEMBERS
12. ADJOURNMENT OF BUSINESS MEETING

Following the conclusion of the business meeting, seminar will begin.

Guest speakers will be:

Veronica Barlee, Senior Policy Advisor, Office of Housing and Construction Standards will introduce new strata information website.

Lawyer R.C. (Tino) DiBella will speak on recent strata developments in the Courts and Human Rights; and Proxy Voting.

ANNUAL GENERAL MEETING MINUTES – FEBRUARY 2014

CHAIR: Sandy Wagner **MINUTES:** Evelyn Jones **TIME:** 1:00pm to 2:00pm

AGENDA ITEM AND DISCUSSION

1. CALL TO ORDER

Sandy Wagner, President, welcomed the attending Vancouver Island Strata Owners Association (VISOA) Members and introduced the Volunteers who assisted with the AGM. She then listed the names of the volunteers who are letting their names stand for election to the Board: Laurie McKay, David Grubb, Lynn Klein and Denise Brooks. Sandy introduced the Administrative Assistant, Evelyn Jones, and the Bookkeeper Madeleine Libbey. She then introduced the Business Members that were attending that day.

The VISOA Annual General Meeting (AGM) was called to order at 1:10 pm on February 16, 2014 at the Comfort Inn in Victoria, BC by Sandy Wagner, President of VISOA.

2. ESTABLISH A QUORUM

A quorum was established.

3. APPROVAL OF AGENDA

Motion to approve agenda as presented.

Moved by Strata 415

Seconded by 3021.

Motion Carried.

4. APPROVAL OF MINUTES FROM 2013 ANNUAL GENERAL MEETING

Motion to approve the 2013 AGM minutes as presented

Moved by Strata 2221

Seconded by 74

Motion Carried.

5. PRESIDENTS REPORT – see document – President's report for AGM – February 16

Sandy introduced the Board Members and noted that write-ups about each Board Member are in the AGM package. The president thanked all Board Members for their time and commitment. She acknowledged and thanked the three outgoing Board Members: Tony Davis, Cleve Patterson and Paulette Marsollier.

6. TREASURER'S REPORT - see documents – AGM Budget 2014, AGM income & balance sheet

Presented by the President, Sandy Wagner

The Board had budgeted for a deficit but ended with a surplus. This was partly due to:

1. Budgeting for a full year of office costs, however the start-up date was not until July;
2. Higher than expected new members; and
3. A strong response to our Workshops

We ended the year with a surplus of \$19,849 against a planned deficit of (\$8,628).

There were no questions from the floor.

Motion to accept the financial statements from the previous year and the Treasurer's Report

Moved by Strata 1758

Seconded by 2276

Motion Carried.

AGENDA ITEM AND DISCUSSION

7. APPROVAL OF BUDGET

For the 2014 budget the Board has planned for a deficit and is being conservative in its estimate of income.

The Board is budgeting for:

1. Full service venues for our Seminars, which will cost more than our venues have in the past.
2. Legal assistance as we continue with the advocacy for our members.

Motion to approve 2014 Budget as presented

Moved by Strata 415

Seconded by 1996

Motion Carried

8. BUSINESS ARISING FROM THE 2013 AGM MINUTES

There was no business arising from the minutes

9. NEW BUSINESS: NEW BYLAW – see document - Bylaw2014

Sandy read out the proposed new bylaw - that was included in all member packages.

WIND UP OF THE SOCIETY

In the event of dissolution or winding up of the Society, all its remaining assets, after payment of Liabilities, shall be distributed to one or more recognized Non-Profit Organizations in British Columbia.

Question: Why is this amendment necessary since it is already in the Society Act?

Sandy explained that this is a formality that confirms the assets would not be divided among the membership in the unlikely event that VISOA is dissolved. Moreover, it must be reflected in our minutes and bylaws so that it is clear to all members and for income tax reporting purposes.

Motion to approve new bylaw

Moved by Strata 80

Seconded by 2221

Motion Carried.

10. QUESTIONS FROM THE FLOOR

There were no further questions from the floor.

AGENDA ITEM AND DISCUSSION

11. ELECTION OF NEW BOARD MEMBERS

The following have **completed their first year of a 2-year term** and have agreed to continue serving as Directors for 2014;

1. Deryk Norton (#4795)
2. Esther Harvey (#5872)
3. Wendy Wall (#1052)

There is no vote required for this. It is just information for the members.

Sandy introduced the **Board Directors who have completed their 2-year term** and are willing to stand for election to the 2014 Board;

1. Sandy Wagner (#1052)
2. John Web (#1738)
3. Harvey Williams (#933)

Motion to approve the re-election of the above Board Members

Moved by Strata 1758

Seconded by 1577

Motion Carried.

Sandy the President, stated that the **Board would like to increase the number of members to 11.**

Motion that the Board be authorized to increase the number of Board Members from 9 to 11

Moved by Strata 4571

Seconded by 43

Motion Carried.

The President introduced the **nominees for election to the 2014 Board of Directors** submitted by the Nomination Committee:

1. David Grubb (#415)
2. Lynn Klein (#3021)
3. Denis Brooks (#3050)
4. Laurie McKay (#1996)
5. Deborah Fraess (#3452) - not able to attend the meeting for health reasons.

All nominees accepted their nomination. There were no further nominations from the floor.

Motion to elect the 5 nominees

Moved by Strata 500

Seconded by 5123

Motion Carried.

12. ADJOURNMENT OF BUSINESS MEETING

The President adjourned the meeting at 1:43 pm.

PRESIDENT'S REPORT from 2014 AGM

2013 was VISOA's 40th year, and what a year it was.

We rented an office in downtown Victoria, and hired an administrative assistant. Evelyn Jones keeps us all organized, and takes over many of the tasks that directors were doing from home, freeing the board to work on marketing and growing your association. You can now walk in to renew your membership or purchase publications in person. Our office is a sublet in the Volunteer Victoria suite, and it's a great fit for us as a volunteer-driven association.

We have been more visible throughout the province, working alongside provincial strata experts and government staff on committees working behind the scenes to assist with startup of the Civil Resolution Tribunal; as well as contributing to the revised course curriculum for strata management training, and the Real Estate Council's Strata Management Advisory Group. Recently, we've been asked to join the BC Law Institute's project committee for strata property law reform.

In our Strategic Plan, presented at our 2012 AGM, we outlined our priorities to you. We feel we have met five of the six top priorities; and three of seven longer-term goals. With a rejuvenated Board in 2014, we hope to further raise awareness of VISOA and its services; and add new on-line services for members.

Three of our other long-term goals which are still in progress are: to encourage and support local networks of strata owners; to develop and enhance mechanisms for communication with strata councils; and to create an online forum for members' comments. These three items are all tied together – an online forum would certainly enhance communication and local networking, however such forums are time-consuming to maintain and can also be costly. We shall be researching them this year, in the hope that a forum can be running by the end of 2014.

In 2013 we had unexpected growth in membership, partly due to the requirements for Depreciation Reports. Stratas hungry for information discovered VISOA for the first time. We had anticipated and budgeted for a deficit, but for various reasons we ended the year with a surplus.

Your association was close to insolvent just eight years ago, but we now have a substantial surplus and we are using it to your benefit. For example we now spend nearly as much per seminar as we did for an entire year's seminars in 2006. We aim to bring you quality seminars, with excellent speakers, in pleasant venues, and judging by our increased attendance we think you are pleased with the results.

Another use for the surplus funds is in our 2014 proposed budget. In recent years and in numerous complaints to our Helpline, strata owners have expressed their dissatisfaction with the conduct of some strata managers. A plan for the year will be to obtain expert legal assistance to help VISOA make the case to government for improved consumer protection in this matter. Members have expressed concerns about the current state of licensing and discipline of strata managers and we plan to study consumer protection regimes in other provinces, and advocate strongly for improvements. If VISOA does not do it, no one will.

In closing, I thank you all for your attendance today and your support of VISOA and our services throughout the years, and I'd also like to recognize the Board and volunteers by sharing a quote.

"Unless your department has a budget infinitely greater than most, you will not get rich being a volunteer director/coordinator, but your life will be indescribably enriched by the people you meet and work with."

Thank you.

Sandy Wagner
2013 Board President

FINANCIAL PACKAGE

ANNUAL GENERAL MEETING MARCH 1, 2015

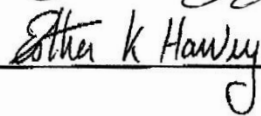
A. Financial Statements for the Year Ended December 31, 2014 (Unaudited)

1. Notes to the Financial Statements
2. Balance Sheet as at December 31, 2014
3. Statement of Income and Expenditures for Year Ended December 31, 2014, with comparison to 2013

B. Proposed Budget for the Fiscal Year 2015

These reports have been approved
by the Board of Directors of the
Vancouver Island Strata Owners Association

Sandy Wagner  President

Esther Harvey  Treasurer

NOTES TO THE FINANCIAL STATEMENTS

1. Purposes of the Organization

The Vancouver Island Strata Owners Association (the “Association”) is a society registered under the *Society Act* of British Columbia. The Association was formed to assist Vancouver Island strata lot owners and councils in the management of their strata corporations, and to represent and advance their interests at all levels of government. The Association qualifies as a not-for-profit organization exempt from income tax under the Canadian *Income Tax Act*.

2. Revenue

Membership fees are recorded as revenue in the year they are received.

3. Capital Assets

Capital assets have been amortized according to Generally Accepted Accounting Principles.

4. Contributed Services

The value of volunteer and other services contributed to the Association is not reported in the financial statements. There is no objective basis available to measure the value of these services, and the Association does not maintain detailed records of these services.

5. Remuneration of Directors and Officers

Directors receive no remuneration for their services. In 2014 the Board agreed that out of pocket travelling expenses should be paid to Directors. This is reflected in the above budget expenditure, it should be noted that the rate paid for travel follows CRA guidelines.

6. Financial Statement Presentation

The current year’s comparative financial statements are unaudited. They have been reviewed by a Chartered Certified Accountant.

7. Assets

Laptop computer, desktop computer, two multipurpose printers, helpline telephone, office telephone, and projector.

8. Budget Deficit

The budget allowed for a working deficit this year principally to facilitate expected legal opinion fees. The costs associated with the lawyer’s fees were substantially less than expected so the main positive variation is in the legal expenses area. It is proposed to continue the provision for legal fees in 2015 as VISOA pursues the interests of its membership.



BALANCE SHEET

AS AT 31ST DECEMBER 2014

ASSET	2014	2013
	\$	\$
Current Assets		
Chequing - VISOA	1150	11816
Coast Capital Savings-Paypal	28126	25126
Petty cash	378	300
	<u>29655</u>	<u>37242</u>
Paypal	9374	5570
Coast Capital Share Account	5	5
Investments	10983	10509
Prepayments	2871	1823
Inventory	2519	3051
Total Current Assets	<u>55407</u>	<u>58200</u>
Capital Assets		
Office Furniture & Equipment	777	
Accumulated Depreciation	-78	699
Computer Equipment	1653	1653
Accumulated Depreciation	-744	500
	<u>1199</u>	<u>909</u>
TOTAL ASSETS	<u>56606</u>	<u>59109</u>
LIABILITIES		
Current Liabilities		
Accruals	2864	2435
Payroll	428	474
	<u>3293</u>	<u>2909</u>
EQUITY		
Owners Equity		
Retained Earnings Previous Year	56200	36871
Current Earnings	-2887	19329.03
	<u>53313</u>	<u>56200.03</u>
LIABILITIES & EQUITY	<u>56606</u>	<u>59109.03</u>

INCOME STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2014

	2014 Total \$	2014 Budget \$	<i>Variance</i>	2013 Total \$
REVENUE				
Corporate Membership	50711	50000	711	52644
Individual Membership	5415	4800	615	5695
Business Membership	10200	10400	-200	9600
Total Membership Revenue	66326	65200		67938
Sales Revenue				
Bulletin Sales	1230	2130	-900	2141
Publication Sales	4929	4000	929	3100
Seminar Revenue	621	380	241	1746
Workshop Revenue	12572	12900	-328	12335
Advertising	1795	3500	-1705	3908
Other Revenue & Refunds	-512	0	-512	368
Net Sales	20635	22910		23597
Other Revenue				
Bank Interest	300	300	0	294
Other Interest	474	0		0
Total Other Revenue	774	300		294
TOTAL REVENUE	87736	88410		91830
EXPENSES				
Purchases	1207	0	-1207	900
Total Purchases	1207	0		900
Payroll Expenses				
Wages & Salaries	23132	23560	428	10801
Total Payroll Expense	23132	23560		10801

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Income Statement - continued from page 9
General & Administrative Expenses

Accounting & Legal	8165	24000	15835	5496
Advertising & Promotions	862	1000	138	3186
Contractor Consulting	3852	6650	2798	4493
Business Fees & Licenses	135	120	-15	120
Courier & Postage	2892	3000	108	2901
Paypal Charges & Bank Charges	1525	820	-705	883
Amortization Expense	487	0	-487	744
Insurance	2199	3000	801	1827
Office Supplies	4179	2100	-2079	7377
Printing / Photocopying	6528	10000	3472	9180
Data Reports	840	0	-840	1309
Website & Internet	4114	4700	586	1763
Training - Board	208	1000	792	134
Venue Rental	17337	15150	-2187	10785
Office Rent	4907	4800	-107	4680
Repair & Maintenance	0	300	300	0
Telephone	2992	2400	-592	2437
Travel & Accommodation	5063	2450	-2613	2965
Total General & Admin. Expenses	66283	81490		60280
TOTAL EXPENSE	90623	105050		71981
NET INCOME FOR THE YEAR	-2887	-16640		19849

BUDGET 2015

	Total \$
REVENUE	
Corporate Membership	50170
Individual Membership	4800
Business Membership	9200
Total Membership Revenue	<u>64170</u>
Sales Revenue	
Bulletin Sales	1230
Publication Sales	4140
Seminar Revenue	550
Workshop Revenue	11225
Advertising	1760
Net Sales	<u>18905</u>
Other Revenue	
Bank Interest	319
Freight Revenue	307
Total Other Revenue	<u>626</u>
TOTAL REVENUE	<u>83701</u>
Payroll Expenses	
Wages & Salaries	26583
Total Payroll Expense	<u>26583</u>
General & Administrative Expenses	
Legal Fees & Retainer	5000
Advertising & Promotions	3195
Bookkeeper	3996
Business Fees & Licenses	135
Courier & Postage	2563
Paypal Charges	1434
Amortization Expense	1000
Insurance	2230
Office Supplies	2985
Printing	5840
Photocopy Cost	841
Website & Internet	5200
Training - Board	1000
Venue Rental	17110
Office Rent	4800
Repair & Maintenance	200
Telephone	3045
Travel & Accommodation	6483
Total General & Admin. Expenses	<u>67057</u>
TOTAL EXPENSE	<u>93640</u>
NET INCOME FOR THE YEAR	<u>-9939</u>

HONOURARY LIFETIME MEMBERSHIP

VISOA'S bylaws state:

2.0 PART 2 - MEMBERSHIP

2.1 There shall be four classes of membership:

(a) Corporate - A strata corporation registered with a British Columbia Land Titles Office.

(b) Individual - Owner(s) of a strata lot in a strata corporation filed with a British Columbia Land Title Office.

(c) Honourary Life - A person who has been nominated as a Life Member by the Board. Honourary Life Member is an honourific title awarded by the Board which does not confer voting rights. Criteria for Honourary Life Membership shall be set from time to time at a General Meeting of the Association.

(d) Business - A person or company that provides services to strata corporations. Business membership does not confer voting rights. The Board, from time to time, shall set qualifications for business membership.

Therefore, referencing section 2.1.c, the Board would like the membership to consider and vote on the following criteria recommended by the Board. This criteria will form part of the Board Members' Policy and Procedures Manual for future reference.

- 1) Strength of commitment to VISOA members – as evidenced by length of volunteer service.**
- 2) Length of service as a board member will be taken into consideration.**

If in the future the Board wishes to expand this criteria for Honourary Life Membership, the Board will take it to the next General Meeting.

Assuming the Membership approves the criteria proposed above, the Board has three nominees for Honourary Lifetime Membership.

ELECTION OF BOARD MEMBERS

Our bylaws state:

- 5.2.1 The number of directors must be nine (9) or a greater number determined from time to time at an annual general meeting.
- 5.2.2 The term of office of a director shall be two (2) years.
- 5.2.3 The terms of directors shall be staggered so that no less than four (4) directors are elected for 2-year terms at each Annual General Meeting.

At previous years' AGMs the board was given the approval to have 11 directors. The current board would like the membership's approval to have 11 directors in 2015.

The following directors have completed their two-year term and/or are not standing for re-election. We thank them for their service:

Harvey Williams (past President)
Deryk Norton
Esther Harvey

The following directors have completed the first of their two-year term and have agreed to serve on the 2015 Board of Directors:

Sandy Wagner
John Webb
Denise Brooks
Deborah Fraess
David Grubb
Lynn Klein

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Election of Board - Continued from page 13

The following directors have completed their two-year term and are willing to stand for election to the 2015 Board of Directors:

Wendy Wall

The following directors have completed the first of their two-year term and have agreed to stand for mid-term election to the 2015 Board of Directors, to ensure the directors' terms are staggered according to bylaw 5.2.3:

Laurie McKay

The Nominations Committee has nominated three members for election to the 2015 Board of Directors.

Names to be announced.