

2016

VISOA ANNUAL GENERAL MEETING



FEBRUARY 28, 2016

COMFORT INN VICTORIA

SUNDAY, FEBRUARY 28, 2016 - 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 2015 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: PRESENTATION OF HONOURARY LIFE MEMBERSHIPS
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 speaker will be:

Shannon Salter, Chair of the Civil Resolution Tribunal.

ANNUAL GENERAL MEETING MINUTES – March 1, 2015

CHAIR: Sandy Wagner **MINUTES:** David Grubb **TIME:** 1:00pm to 1:45pm

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 introduced the Administrative Assistant, Evelyn Jones, and acknowledged Bookkeeper Madeleine Libbey who was not present. She then introduced the 2014 Board Members. She then introduced the Business Members that were attending that day.

The VISOA Annual General Meeting (AGM) was called to order at 1:08 pm on March 1, 2015 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 1650

Seconded by 113. Motion Carried.

4. APPROVAL OF MINUTES FROM 2014 ANNUAL GENERAL MEETING

Motion to approve the 2014 AGM minutes as presented

Moved by Strata 5834

Seconded by 2221. Motion Carried.

5. PRESIDENTS REPORT – see document – President's report for AGM – March 1, 2015

- We maintained our membership at nearly 9,000 strata units.
- We increased our Business Membership by 15%.
- We are planning a conservative increase in membership in the coming year through a slight increase in our marketing expenditures.
- We held 7 seminars (3 in Victoria, 2 in Nanaimo, 1 in Courtenay and 1 in Langford).
- We would like to hold an Educational Seminar this year for people who are not strata owners but are contemplating buying one. Although these people would not, therefore, be VISOA members, we have felt it is part of our mandate to present workshops or seminars on the topic of "Before You Buy A Condo" in order to provide the positive aspects of strata living tempered with the constraints which owners must accept in a democratically run organization (bylaws, rules, finances, etc.). We hope that they will then be able to make better informed decisions about whether to they would be happy in such an environment and willing to contribute positively to community.
- The Bulletin is now expanded to 20 pages and the online version is in colour.
- We now have a good gauge of the costs and functionality of our office now that it has operated for a full year. We are considering hiring another part-time office person so that the office can be open every week day.
- We hope to enhance our website in the coming year. We have not been able to develop an online discussion forum because of a lack of personnel, but are aware of our members' desires for one. We are continuing to develop our Twitter and Facebook presentations.
- Sandy especially acknowledged the Helpline Team volunteers – David, Harvey, Gloria, Laurie and Denise.
- She also thanked all the Board Members for their hard work this year.
- Finally, she thanked all VISOA members for their continued support which enables the society to thrive and perform its mandate.

AGENDA ITEM AND DISCUSSION**6. TREASURER'S REPORT - see documents** – AGM income & balance sheet & AGM Budget 2015,

Presented by the President, Sandy Wagner

We budgeted for a fairly large deficit because of a significant legal project but ended with of (\$2,887) because not all of the funding was needed. We also have a healthy reserve on our balance sheet. Because VISOA is a non-profit society we need to reduce that amount to something more appropriate which is why we would like to hold the extra seminars.

The Treasurer made one comment for legal purposes that although Note 6 on the "Financial Statements Presentation" states the accounts "were reviewed by a Chartered Certified Account". This should state that the accounts have been "prepared" by a Chartered Certified Account. We will contact an appropriate person to review the accounts in the near future.

Question from 1567: Will the large amount budgeted last year but not used be used in 2015. Answer: No. The project was completed, and in fact we will be receiving a refund from the lawyer for the advanced funding which was not used.

7. APPROVAL OF BUDGET

For the 2015 budget we have planned for a small deficit. The Net Income planned is (\$9,939). With no fee increases, we are budgeting for:

- A seminar for non-members
- More advertising and marketing to bring in more members
- Hiring a second part-time person for the office to train with Evelyn and cover her days off and provide for better continuity in answering calls throughout the week

Questions were answered about the reduction in budgeted legal fees and salary increases for the office staff.

Motion to approve 2015 Budget as presented

Moved by Strata 2221

Seconded by 1650

Motion Carried

8. BUSINESS ARISING FROM THE MINUTES

No business arising from the minutes

9. NEW BUSINESS:**a. HONORARY LIFE MEMBERSHIP**

In accordance with the Bylaws, the following criteria for awarding Honorary Life Membership was presented to the membership for approval:

- **Strength of commitment to VISOA members and evidence of long term volunteer service, and/or**
- **Length of service as a Board Member will be taken into consideration.**

Discussion: It was confirmed that Honorary Life Membership does not confer any voting rights in itself, but the person would still be eligible to vote if he or she was an owner in a strata with a Corporate Membership

Motion to approve these criteria

Moved by Strata 4930

Seconded by 2529

Motion Carried.

AGENDA ITEM AND DISCUSSION**b. APPOINTMENT OF HONORARY LIFE MEMBERSHIPS**

The following individuals were appointed as Honorary Life Members:

Tony Davis: Served on the Board 2006 -2013. Transformed our publications from photocopies and paper report covers to high quality books. He also piloted the design of our current logo and the transformation our website. Since leaving the Board he continues as a volunteer in managing the website and participating at most seminars.

Cleve Patterson: Although on the Board for only two years, during that time he single-handedly doubled the size of our Business Membership and created our very successful Workshops Program. Since leaving the Board he has written our three newest publications and continues to run the Workshops Program.

[Neither Tony nor Cleve could be in attendance, but a round of applause was given in support of their appointments.]

Elsie Lockert: Joining the Board in 2006, Elsie's attitude of "We Can Do It" over many years of service (for which she was presented with the unique "Golden Bulldozer Award" in 2012) saw her taking charge of many functions; Membership including the database administration, Seminars, Volunteers, Advertising, and Bulletin distribution. She has been very instrumental also in the evolution of the organization into its present strong position. On retirement from the Board in 2012, as a volunteer she has remained as a key part of the Website Team. [A round of applause.]

Harvey Williams: Harvey's own History of VISOA shows that he has been a Board Member since 1999. Becoming President in 2006, he led the Board through a crucial time when the organization was on the verge of insolvency. He was also Editor-in-Chief of the Bulletin for a long period and has been the main responder for the Telephone Helpline over many years. Although he leaves the Board this year, Harvey will remain on the Helpline Team for the foreseeable future. [An extra round of applause was accorded Harvey.]

10. QUESTIONS FROM THE FLOOR

Deborah Fraess, on behalf of the Board and all members, acknowledged and thanked Sandy for her hard work as President of VISOA: her integrity, her strength, her dedication, and the long hours she puts into the job, as well as her sharing of her knowledge with and encouragement to, everyone. [A round of applause was given.]

11. ELECTION OF NEW BOARD MEMBERS

Motion that the Board be authorized to increase the number of Board Members from 9 to 11 in 2015

Moved by Strata 2529

Seconded by 1728

Motion Carried.

Sandy asked the following **Board Directors who have completed their 2-year term** and will **not** stand for election to the 2015 Board of Directors to once more stand and be recognized for their service;

- Harvey Williams (Director since 1999)
- Deryk Norton (Director since 2007)
- Esther Harvey (Director since 2013)

AGENDA ITEM AND DISCUSSION

The following have **completed their first year of a 2-year term** and have agreed to continue serving as 2015 Directors;

- Sandy Wagner (#1052)
- John Webb (#1738) (#4795)
- Dennis Brooks (#3050)
- Deborah Fraess (#3452)
- David Grubb (#415)
- Lynn Klein (#3021)

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

Sandy introduced the following **Board Director who has completed her 2-year term** and will stand for election to the 2015 Board of Directors

- Wendy Wall (#1052)

The following has **completed her first year of a 2-year term** and has agreed to stand for a **midterm** election for a further 2-year term to the 2015 Board of Directors to ensure that the balance of directors are properly staggered in accordance with Bylaw 5.2.3

- Laurie McKay (#1996)

The president introduced the following **nominee from the Nomination Committee**:

- Lynda Turner-Bailey (# 6787)

Motion to approve the election of Wendy Wall, Laurie McKay and Lynda Turner-Bailey to the Board of Directors

Moved by Strata 3721

Seconded by 113

Motion Carried.

The President informed the members that although there had been two other nominees to fill the final 2 (of the 11) positions on the Board, they had withdrawn because of other commitments. The Board is actively soliciting volunteers especially for the duties as Treasurer and a Helpline Team member.

There being no volunteers from the floor, the Board is entitled to seek and appoint two more Directors when appropriate.

12. ADJOURNMENT OF BUSINESS MEETING

Meeting adjourned at 1:37 pm.

PRESIDENT'S REPORT from 2015 AGM

2014 was another successful year for VISOA.

We maintained our general membership at just under 9,000 strata units, and increased our business members by about 15% - from 48 to 56.

We're planning conservative increases for next year, but we do intend to spend more for advertising and marketing to bring in more new members. We haven't done much advertising over the past few years and we'd like to renew that.

We held 7 seminars last year, 3 in Victoria, 2 in Nanaimo, 1 in Courtenay, and 1 in Langford. We experimented with Saturday seminars but the attendance tells us you prefer meeting on Sundays – Sunday attendance is consistently about the number you see here today, but Saturday in Nanaimo was quieter.

If you have read the November Bulletin, you'll know that we want to hold seven seminars again this year, but one of them will be quite different.

All our regular seminars are no charge for members who pre-register; but we want to hold an educational seminar for non-strata owners – so of course those would all be non-members. Why would we want to do that? Over the last few years we've done small presentations up and down the island, on the topic of "Before you buy a condo". We spend about three hours going into good detail about what the everyday realities are for strata life – and although it wasn't our original intention, we've found that many of those attendees who had been thinking of buying a strata, changed their mind after hearing our presentation.

I guess that's a good thing – if they would never be happy in a strata, with decisions being made democratically, having to follow rules or bylaws they may not agree with, having to participate by attending meetings or work parties – well they wouldn't be good neighbors. We believe that potential strata purchasers who have good information to make informed decisions will choose a particular strata for the right reasons and become positive owners who will make a constructive and effective contribution to their condo community.

So, although it seems a bit counter-intuitive to use funds for seminars for non-members, we think it ties in to a core part of our mission: *"To promote strata living as a desirable way of life"*.

Thank you.

Sandy Wagner
2013 Board President

FINANCIAL PACKAGE


ANNUAL GENERAL MEETING FEBRUARY 28, 2016

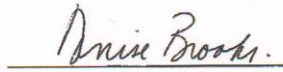
A. Financial Statements for the Year Ended December 31, 2015 (Unaudited)

1. Notes to the Financial Statements
2. Balance Sheet as at December 31, 2015
3. Statement of Income and Expenditures for Year Ended December 31, 2015, with comparison to 2014

B. Proposed Budget for the Fiscal Year 2016

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

Sandy Wagner  President

Denise Brooks  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.

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. Inventory

Publications.

8. Budget Deficit

The predicted budget deficit for 2015 was smaller than anticipated, due to expending less than the budgeted amount for expenses.



BALANCE SHEET

AS AT 31ST DECEMBER 2015

	2015	2014
	\$	\$
ASSET		
Current Assets		
Coast Capital Chequing VISOA	-260.15	1150
Coast Capital Savings-Paypal,Sq Inc	25,456.39	28126
Petty Cash - floats	400.00	378
Total Cash	25,596.24	29655
Paypal	13,353.67	9374
Coast Capital Share Account	5.00	5
Investments	11,273.77	10983
Purchase Prepayments	154.84	
Prepaid Expenses	1,493.80	2871
Total Current Assets	51,877.32	52888
Inventory Assets		
Publication Inventory	1,808.00	2519
Total Inventory Assets	1,808.00	2519
Capital Assets		
Office Furniture & Equipment	1,406.59	777
Accum. Amort. -Furn. & Equip.	-217.47	-78
Net - Furniture & Equipment	1,189.12	699
Computer Equipment	1,653.47	1653
Accum. Amort. & Depreiciation	-1,378.37	-744
Net Computer Equipment	275.10	500
Total Capital Assets	1,464.22	1199
TOTAL ASSET	55,149.54	56606
LIABILITY		
Current Liabilities		
Accounts Payable	747.36	2864
VISA Desjardins	70.18	
Vacation payable	1,063.38	428
Total Current Liabilities	1,880.92	3293
TOTAL LIABILITY	1,880.92	
EQUITY		
Owners Equity		
Retained Earnings - Previous Year	55,302.68	56200
Current Earnings	-2,034.06	-2887
Total Owners Equity	53,268.62	53313
TOTAL EQUITY	53,268.62	53313
LIABILITIES AND EQUITY	55,149.54	56606

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COMPARATIVE INCOME STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2015

	2015 TOTAL	2015 BUDGET	DIFFERENCE
	\$	\$	\$
REVENUE			
Sales Revenue			
Corporate Membership	47,635.00	50,170.00	-2,535.00
Individual Membership	5,145.00	4,800.00	345.00
Business Membership	9,600.00	9,200.00	400.00
Total Membership Revenue	62,380.00	64,170.00	-1,790.00
Bulletin Sales	1,335.00	1,230.00	105.00
Publication Sales	3,815.95	4,140.00	-324.05
Seminar Revenue	460.00	550.00	-90.00
Workshop Revenue	12,072.96	11,225.00	847.96
Advertising	2,775.00	1,760.00	1,015.00
Miscellaneous Revenue	325.00	0.00	325.00
Total Other Income	20,783.91	18,905.00	1,878.91
Refunds	-1,862.00	0.00	-1,862.00
Net Sales	81,301.91	83,075.00	-1,773.09
Other Revenue			
Bank Interest	214.47	319.00	-104.53
GIC Interest	290.65	0.00	290.65
Total Interest Revenue	505.12	319.00	186.12
Freight / Postage Revenue	46.00	307.00	-261.00
Total Other Revenue	551.12	626.00	-74.88
TOTAL REVENUE	81,853.03	83,701.00	-1,847.97

Continued on next page (11)

Comparative Income Statement - continued from page 10

	2015 TOTAL	2015 BUDGET	DIFFERENCE
EXPENSE			
Cost of Goods Sold			
Inventory A Cost	846.30	681.00	165.30
Freight Expense	0.00	307.00	-307.00
Total Cost of Goods Sold	<u>846.30</u>	<u>988.00</u>	<u>-141.70</u>
Payroll Expenses			
Wages & Salaries	26,374.11	24,809.00	1,565.11
EI Expense	676.73	596.00	80.73
CPP Expense	1,007.62	1,117.00	-109.38
WCB Expense	44.14	62.00	-17.85
Total Payroll Expense	<u>28,102.60</u>	<u>26,584.00</u>	<u>1,518.60</u>
General & Administrative Expenses			
Accounting & Legal	2,626.04	5,000.00	-2,373.96
Advertising & Promotions	1,784.19	3,195.00	-1,410.81
Contractor/Consulting Fees	3,254.50	3,996.00	-741.50
Business Fees & Licenses	120.00	135.00	-15.00
Courier & Postage	3,085.54	2,563.00	522.54
Paypal Charges	888.80	1,434.00	-545.20
Amortization Expense	364.88	1,000.00	-635.12
Insurance	2,366.60	2,230.00	136.60
Interest & Bank Charges	309.89	0.00	309.89
Office Supplies	2,772.98	2,985.00	-212.02
Printing	5,830.58	5,840.00	-9.42
Photocopy Cost	238.52	160.00	78.52
Website & Internet	3,445.24	5,200.00	-1,754.76
Training - Board	33.80	1,000.00	-966.20
Venue Rental	15,432.26	17,110.00	-1,677.74
Office Rent	4,752.89	4,800.00	-47.11
Repair & Maintenance	0.00	200.00	-200.00
Telephone	2,833.41	3,045.00	-211.59
Travel & Accommodation Expenses	4,221.41	6,483.00	-2,261.59
Total General & Admin. Expenses	<u>54,361.53</u>	<u>66,376.00</u>	<u>-12,014.47</u>
TOTAL EXPENSE	<u>83,310.43</u>	<u>93,948.00</u>	<u>-10,637.57</u>
NET INCOME	<u>-1,457.40</u>	<u>-10,247.00</u>	<u>8,789.60</u>

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BUDGET 2016

REVENUE	TOTAL \$
Revenue	
Corporate Membership	50,170.00
Individual Membership	4,800.00
Business Membership	9,200.00
Total Membership Revenue	64,170.00
Sales Revenue	
Bulletin Sales	1,230.00
Publication Sales	4,140.00
Seminar Revenue	550.00
Workshop Revenue	11,225.00
Advertising	1,760.00
Miscellaneous Revenue	-
Total Other Income	18,905.00
Net Sales	83,075.00
Other Revenue	
Total Interest Revenue	550.00
Freight / Postage Revenue	76.00
Total Other Revenue	626.00
TOTAL REVENUE	83,701.00
EXPENSE	
Cost of Goods Sold	
Total Cost of Goods Sold	850.00
Payroll Expenses	
Total Payroll Expense	29,000.00
General & Admin Expenses	
Legal	4,000.00
Advertising & Promotions	3,195.00
Contractor/Consulting Fees	3,750.00
Business Fees & Licenses	135.00
Courier & Postage	3,000.00
Paypal Charges	1,000.00
Amortization Expense	365.00
Insurance	2,400.00
Interest & Bank Charges	300.00
Office Supplies	2,800.00
Printing	5,840.00
Photocopy Cost	800.00
Website & Internet	3,096.00
Training - Board	1,000.00
Venue Rental	18,000.00
Office Rent	4,914.00
Repair & Maintenance	200.00
Telephone	3,000.00
Travel & Accommodation Expenses	5,000.00
Total General & Admin. Expenses	62,795.00
TOTAL EXPENSE	92,645.00
NET INCOME	- 8,944.00

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.

At last year's AGM, members voted on the following criteria for Honourary Life Membership:

- 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.**

This year the Board has nominated the following two individuals as Honourary Life Members:

Linda Thompson was first elected to the VISOA Board in 1995. In 1996 as well as being on the board she took on part-time duties as an executive assistant. After leaving the board in 2005 she continued in that administrative role until 2013. This was a period of transition and rapid growth for VISOA. Led by a new and inexperienced Board of Directors, Linda quickly became the institutional memory that ensured VISOA's success.

Claudio Procopio was first elected to the VISOA Board in 2005 as secretary and was part of the "we can do it" team which kept VISOA afloat during a tumultuous period of near insolvency. He continued as secretary until 2011, and continues to volunteer for VISOA.

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 2016.

The following directors have completed the first year of their two-year term and have agreed to serve on the 2016 Board of Directors:

Laurie McKay, Wendy Wall

Elections:

1) The following directors have completed their two-year term and are willing to stand for election to the 2016 Board of Directors:

Denise Brooks, David Grubb, Sandy Wagner, John Webb

2) The following directors have completed their two-year term and are willing to stand for election for a one-year term to the 2016 Board of Directors, to ensure the balance of directors are properly staggered.

Lynn Klein, Deborah Fraess

3) Members may be nominated from the floor for election to the 2016 Board of Directors.