

VISOA ANNUAL GENERAL MEETING

Sunday, February 25, 2024

1:00 – 1:45 PM

To be held as an electronic Zoom meeting. Pre-registration is required.

Go to this link to register by noon on Friday February 23, 2024:

<http://tinyurl.com/VISOA-AGM-2024>

After registering, you will receive a confirmation email providing a link and instructions to join the meeting at 1:00 pm on February 25, 2024

If you don't have access to a computer, please contact our office to register and receive instructions.

Office: (250) 920-0688 or toll-free 1 (855) 388-4762.

**There will a 5-minute break, then the webinar will be presented from
approximately 1:50pm – 2:30pm**

How to Purchase Strata Insurance in BC

Speaker: Steve Pearce, Seafirst Insurance

VISOA ANNUAL GENERAL MEETING

Sunday, February 25, 2024 - 1:00 to 1:45 PM

INTRODUCTION

The BC Societies Act allows a Society to hold an annual general meeting (AGM) electronically. VISOA's 2024 AGM is being held using Zoom.

Only individual and corporate members in good standing may attend the AGM and the webinar that follows. There is no charge to attend. If you're not sure if your membership is up-to-date, send an email to membership@visoa.bc.ca or call our office at (250) 920-0688 or toll-free 1 (855) 388-4762.

Attendees must register online by noon on Friday, February 23, 2024. You will need your Strata Plan number (example VIS1234). After registering, you'll receive a confirmation email providing instructions to join the meeting. Staff will validate all registrants to ensure that they are current members and will cancel the registration of any persons not eligible to vote. Staff can manually reinstate a registration if the membership is in good standing.

To have a paper copy of the AGM notice package mailed to you, contact our office by February 13, 2024.

If you don't have access to a computer, please contact our office to register. Call (250) 920-0688 or toll-free 1 (855) 388-4762. We will provide instructions to join the meeting by phone.

On Sunday, February 25, 2024 please join the AGM a few minutes early using the web link you receive in the Zoom confirmation email. If you don't have a computer, tablet, or smart phone, you can join the meeting by dialing in from any phone provided that you have preregistered.

At the beginning of the AGM, the chair will explain the meeting procedures. Voting will be conducted using the Zoom poll feature. Attendees who join the meeting by dialing in from a phone cannot use the Zoom poll feature but may submit their vote to the chair by pressing *9 (raise hand) on their phone. Please note that participants will be muted, and "chat" will be disabled. Questions are to be submitted to the chair in writing using the "Q&A" feature of Zoom. Only those attending by dialing in from a phone may use the "raise hand" feature. This allows them to vote and direct questions to the chair.

VISOA ANNUAL GENERAL MEETING

Sunday, February 25, 2024 - 1:00 to 1:45 PM

AGENDA

1. Call to order
2. Proof of notice of meeting
3. Determine if a quorum is present
4. Introduction of board members
5. Approval of agenda
6. Approval of minutes of the March 5, 2023 annual general meeting
7. Business arising from the minutes – none
8. President's report
9. 2023 financial report
10. Approval of 2024 budget
11. New business – Amendments to the bylaws
12. Election of board members
13. Questions from the floor (please submit in writing using zoom's Q&A feature)
14. Termination

Following the AGM there will be a 5-minute break and the webinar will begin at approximately 1:50 pm.

Minutes - VISOA – Annual General Meeting – March 05, 2023

CHAIR: Wendy Wall

MINUTES: Andre De Leebeeck

TIME: 1:01 pm to 1:41 pm

The AGM was conducted via electronic means, using the Zoom program including telephone.

1. CALL TO ORDER

- a. The VISOA Annual General Meeting (AGM) was called to order via Zoom at 1:01 p.m. on March 05, 2023 in Victoria, BC, by Wendy Wall, President of the Vancouver Island Strata Owners Association (VISOA) who welcomed the Members, staff and guests in attendance.

2. PROOF OF NOTICE OF MEETING

The Notice of Meeting was sent out via our email to individual and corporate members on February 11, 2023. The meeting was also posted on the VISOA website.

3. ESTABLISH A QUORUM

A quorum was established for the meeting since there were 91 Members who had signed in via Zoom or by phone at the time of the count. VISOA membership was confirmed at the time of registration for the meeting.

4. INTRODUCTIONS

The Board Members, board nominees and staff were introduced by the President, who also explained how the Zoom meeting was to be conducted.

5. APPROVAL OF AGENDA

Motion to approve the agenda as presented.

Moved by Strata VIS 1579

Seconded by Strata VIS 189

Motion Carried. (90 approved, 0 opposed, 1 abstained)

6. APPROVAL OF MINUTES FROM 2022 ANNUAL GENERAL MEETING

Motion to approve the 2022 AGM minutes as distributed.

Moved by Strata VIS 3990

Seconded by Strata EPS 5482

Motion Carried. (76 approved, 0 opposed, 15 abstained)

7. BUSINESS ARISING FROM THE 2020 AGM MINUTES

There was no business to be discussed from last year's meeting.

8. PRESIDENT'S REPORT by Wendy Wall

First, thank you all for attending today. 2023 is a big year for all of us. For you – our members, the board, our volunteers and staff. It's our 50th^h anniversary. Our member-driven society began in 1973 just 5 years after the first strata plan was filed in BC in 1968.

So, thank you to our members and volunteers over the years. Our current board members have been working hard to strengthen the organization itself and make sure we're here for strata owners for many years to come.

Looking back at 2022, I want to acknowledge that it was a difficult year for many stratas. We saw some significant changes to legislation in November and that has been very upsetting for many strata owners and council members. I want to thank our Strata Support Team, our presentations committee that plans webinars, and our volunteers who produce the Bulletin magazine, take care of the website and social media for keeping our members and the public informed of changes as they unfolded. Our Strata Support Team has received many comments from our members of just how much you've appreciated their support during this difficult time.

I also want to thank many of you who took an active role by writing to the Premier and Housing Policy Branch in October and November, with your suggestions and concerns. Based on the emails that I was copied on, I saw that you presented your views in a balanced and reasoned way explaining your thoughts on how the changes would affect strata owners, council members, and strata corporations overall in both the short and long term.

VISOA spoke up about these concerns at every opportunity. We meet with the Housing Policy Branch and other branches of the provincial government as often as possible to provide input that reflects the needs and concerns of strata owners. Sometimes we have the opportunity to participate in consultations about changes to legislation. Sometimes not. Those consultations are confidential so I can't discuss details.

In general, I've found staff to be professional and good listeners when I explain the real-life situations that strata owners face. However, staff don't make the decisions. The final decision makers are our MLAs. And those final decisions don't always reflect the advice that VISOA has given.

What's coming in 2023? Well, we don't have a crystal ball but I can make some predictions. Based on the mandate letter to the Ministry of Energy and the throne speech, I think we'll see policies that will affect strata corporations on topics such as EV charging and low carbon credits for EV charging, energy efficiency, and cooling such as heat pumps. Whether it comes as legislation or as subsidy programs remains to be seen but lowering GHG emissions is a priority for provincial and local governments.

We're also still waiting for new regulations about depreciation reports. We've been waiting for those since a bill was passed in 2020. So stay tuned. Make sure you've subscribed to our email list to get updates as things unfold. Or follow VISOA on Facebook and Twitter. We post information almost daily.

In an effort to serve you better, we started a project in 2022 to build a new website. The new website will launch in 2023. We're taking our time to make sure the member log in and technical aspects are smooth and easy to use.

OK, thanks again for all your support as members. Now let's move on to the financial report.

9. TREASURER'S REPORT

André de Leebeeck summarized the 2022 financial report as follows:

In 2022 the VISOA board continued implementing the direction resulting from our 2021 strategy workshop. An important goal is the modernization of our website. It was our largest non-payroll expense item. We expect the finished product to be rolled out in 2023.

CoVid restrictions also guided our transition.

To use some CoVid terminology – we have pivoted our seminars into webinars which surveys and attendance tell us have been well received. Therefore, budgeted seminar expenses were not incurred.

As we move to a more digital platform some costs are eliminated.

- The Bulletin is issued as a digital magazine and distributed electronically. Related publication and mailing expenses were eliminated.
- Documentation is shared electronically saving on duplication and mailing expenses.

The results for the year do show a loss of about \$11,500 against a budgeted loss of about \$24,000. The allocation of the cost of a new computer is still being worked on and may impact the final numbers.

VISOA's purpose as a Society is help and inform strata owners, not to accumulate savings. We continue to invest diligently towards achieving our purpose.

There were no comments or questions on the Financial Report for Fiscal Year 2022.

10. APPROVAL OF BUDGET

André de Leebeeck stated:

We have been seeing an upswing in both our corporate and business memberships. We hope this is a reflection on the services VISOA provides. We have maintained the memberships fees constant this year.

The work on the VISOA website renewal continues.

We are a volunteer board but do rely on VISOA staff for the running of the VISOA office. We aim to be a fair wage employer and the proposed budget reflects our intent.

The 2023 budget totals to about \$90,000, a slight decrease from the 2022 actuals.

Motion to approve the 2023 budget:

Moved by Strata VIS 3990

Seconded by Strata VIS 189

Motion carried (83 approved, 0 opposed, 7 abstained)

11. NEW BUSINESS

a) AMENDMENT TO CONSTITUTION

The board proposed changes to the Constitution to remove Purpose 2.1 “To promote and encourage strata ownership as a desirable way of life” and renumber as necessary; to change “legal duties” to “duties”; and to bring part 3 of the Constitution in line with Bylaw 14.1 which states “In the event of dissolution or winding up of the Association, all remaining assets, after payment of liabilities, shall be distributed to one or more recognized Non-Profit Organizations in British Columbia.”

Motion to approve the amendments to VISOA’s constitution as presented in the AGM Notice:

Moved by Strata VIS1579

Seconded by Strata VIS 1098

Motion carried (84 approved, 1 opposed, 5 abstained)

b) BYLAW AMENDMENTS

The board proposes edits to Part 5 of VISOA’s bylaws to clarify the size of the board, appointments, and to allow a Director to continue to serve until the next annual general meeting if they sell their strata lot and cease to be a strata lot owner.

Motion to approve the amendments to Part 5 of VISOA's bylaws as presented in the AGM Notice

Moved by Strata VIS 189

Seconded by Strata VIS 1098

Motion carried (78 approved, 1 opposed, 10 abstained)

12. ELECTION OF BOARD MEMBERS

- a) The following directors have completed the first year of their 2-year term and have agreed to serve on the 2023 Board of Directors: **André De Leebeeck, George Fisk, and John Grubb.**

This is just information for the members since there is no vote required.

- b) The following are Board Directors who have completed their 2-year term and are willing to stand for re-election to the 2023 Board of Directors for a 2-year term:

David Stinson (2-year term) (83/0/3)

and Wendy Wall (1 year, to stagger terms) (83/0/3)

Declared Elected

- c) The following were nominated to stand for election for a **2-year term** and after voting for each were **Declared Elected:**

Barbara Fallot (83/0/3)

Jim Griffith (83/1/3), and

Geraldine Svisdahl (82/0/4)

13. Motion to terminate meeting at 1:41 by VIS1374

FINANCIAL PACKAGE

A. Financial Statements for the year ending December 31, 2023 (Unaudited)

1. Notes to the Financial Statements
2. Balance Sheet
3. Statement of Income and Expenditures

B. Proposed Budget for the Fiscal Year 2024

1. Notes to the Budget
2. Proposed Budget

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

Wendy Wall, President



André De Leebeek, Treasurer

André De Leebeek

NOTES TO THE 2023 FINANCIAL STATEMENTS

VISOA is a registered society and qualifies as a not-for-profit organization exempt from income tax under the *Canadian Income Tax Act*. The statements to December 31, 2023 are unaudited.

1. Correction to the 2022 Financial Statements

Following the 2023 AGM, the 2022 year-end was adjusted to reflect an asset of \$1,478.57 (a laptop computer purchased in 2022). As a result, the final 2022 year-end deficit was \$9,993.75 (not \$11,472.32) and the 2023 opening retained earnings is \$43,808.79 (not \$42,330.22.)

2. Revenue

Membership fees are recorded as revenue in the year they are received. We welcomed many new members to the Association in 2023. Workshops in 2023 were presented both online and live and generated revenue of \$2,161.94. Advertising revenue is generated from ads placed in VISOA's Bulletin. Interest revenue benefitted from increased rates on our savings account.

3. Payroll Expenses

Wages were increased in 2023 towards VISOA's goal of providing a fair wage for its staff. We currently have one person running the VISOA office.

4. Training

VISOA provides training for staff, volunteers and board members as may be beneficial to the individual and the association.

5. Office Rent

VISOA's office was \$630 per month for a suite within the Volunteer Victoria suite of offices.

6. Publications Inventory

As paper copies of publications are no longer in demand, the value of the publications inventory was written off (\$1,953.20). Sales of publications in digital format remain strong.

7. Remuneration of Directors and Officers

Directors receive no remuneration for their services.

8. Assets

Laptop computer, desktop computer, projector, multipurpose printer, Strata Support Team telephone, office telephone, and office furniture. An amortization charge of \$1,294.70 was taken in 2023.

9. Website Development

In 2022 VISOA undertook a strategic review. The most important element arising from that review was the need for an improved website to better serve the membership. The project has taken longer than expected. Money advanced in 2022 covered our 2023 development costs therefore a 2023 budget of \$14,000 for website development was not used.

10. Bottom Line

The year ended with a surplus of \$21,148.14, rather than the planned deficit of \$5,000.

VISOA BALANCE SHEET

AS AT DECEMBER 31, 2023

ASSET			LIABILITY	
Current Assets			Current Liabilities	
Coast Capital Chequing	13,582.80		Mastercard Collabria	393.29
Coast Capital Savings	50,806.14		Receiver General	780.82
Petty Cash - floats	100.09		Vacation payable	735.69
Total Cash		64,489.03	Total Current Liabilities	1,909.80
PayPal		614.13		
Coast Capital Share Account		5.00	TOTAL LIABILITY	1,909.80
Total Current Assets		64,108.16		
Inventory Assets			EQUITY	
Publication Inventory		0.00	Owners' Equity	
Total Inventory Assets		0.00	Retained Earnings - Previous Year	43,808.79
			Current Earnings	21,148.14
Capital Assets			Total Owners Equity	64,956.93
Office Furniture & Equipment	280.00			
Accum. Amort. - Furn. & Equip.	0.00		TOTAL EQUITY	64,956.93
Computer Equipment	1478.57			
Total Capital Assets		1,758.57	LIABILITIES AND EQUITY	66,866.73
TOTAL ASSETS		66,866.73		

Statement of Income and Expenditures, Year Ending December 31, 2023

REVENUE	2023 BUDGET	2023 ACTUAL
SALES REVENUE		
Corporate Membership	55,000.00	54,836.51
Individual Membership	10,000.00	8,787.35
Business Membership	15,000.00	15,412.50
Total Membership Revenue	80,000.00	79,036.36
Bulletin Sales	-	90.00
Publication Sales	800.00	1,922.00
Workshop Revenue	-	2,161.94
Advertising	3,600.00	4,755.00
Miscellaneous Revenue	-	10.00
Total Other Income	4,400.00	8,938.94
Refunds	-	42.81
NET SALES	84,400.00	87,932.49
Bank Interest	800.00	2,166.71
TOTAL REVENUE	85,200.00	90,099.20
EXPENSES		
Payroll Expenses	45,000.00	38,266.56
Legal /Manuals	350.00	223.65
Advertising & Promotions	1,590.00	1,849.36
Accounting	1,600.00	1,414.00
Society Fees & Licenses	300.00	320.00
Courier & Postage	150.00	92.80
Paypal/EventBrite/Square Inc fees	900.00	1,363.12
Insurance	3,200.00	3,268.00
Bank Fees	350.00	190.57
Office Supplies	1,000.00	539.20
Office Equipment	1,500.00	-
Bulletin/Publications Expenses	1,000.00	-
Photocopy Cost	100.00	-
Website Development	14,000.00	-
Website & Internet	5,500.00	7,166.18
Training - Board, Volunteers, Staff	1,500.00	630.00
Board & Volunteer Appreciation	1,000.00	366.59
Seminar/Workshop/Webinar Expenses	2,500.00	1,582.99
Office Rent	7,560.00	7,560.00
Repair & Maintenance	200.00	-
Telephone	700.00	688.46
Travel & Accommodation Expenses	200.00	181.68
Amortization Expense		1,294.70
Publications Inventory - Write-off		1,953.20
TOTAL EXPENSE	90,200.00	68,951.06
NET INCOME	-5,000.00	21,148.14

NOTES TO THE 2024 PROPOSED BUDGET

1. Revenue

As VISOA is a Member-Funded Society under the *Societies Act*, the primary source of revenue is membership fees.

The Board proposes no increase to membership fees.

The 2024 budget has been planned conservatively, with the major contribution coming from memberships. Thank you for your support. Advertising, Workshops and Bank Interest are significant revenue contributors. A \$5,000 grant from the B.C. Government has been budgeted to cover advertising costs for a webinar.

2. Expenses

Payroll Expenses: Despite wage increases for VISOA staff in previous years, the rates VISOA is paying are nearly 30% lower than the average wages for comparable positions in the South Island region. The 2024 budget reflects the 2nd year of a 2-year plan to attain a level of fair wages for our office staff.

Office Equipment: This budget allows for a new desktop office computer if necessary. The current computer is nearing the end of its useful life.

Bulletin/Publications: A volunteer is doing the layout and design of each issue of the quarterly Bulletin. There are no printing costs as the publication is digital. Therefore, no expenses have been budgeted.

New website: In 2022, VISOA began the project to build a new website with a user-friendly design, better functionality, and optimized to work well on computers and mobile devices. The money paid to the developer in 2022 covered the expenses in 2023. The amount budgeted in 2024 is to complete the project.

Staff, Volunteer and Board Training: The board recommends funds to offer training to staff, volunteers and new board members. The board also recommends an annual allowance for a consultant/facilitator to work with board members to execute our strategic plan.

Board & Volunteer Appreciation: This allows for modest expenditures to recognize and thank our volunteers.

Workshop/Webinar Expenses: Speakers do so as volunteers. A small budget of \$2,500 is included to pay for the Zoom webinar account and costs related to in-person workshops if needed.

3. Bottom Line

The proposed budget for 2024 plans for a surplus of \$4,175.

VISOA Proposed Budget 2024

REVENUE	2023 ACTUAL	2024 BUDGET
SALES REVENUE		
Corporate Membership	54,836.51	57,500.00
Individual Membership	8,787.35	9,000.00
Business Membership	15,412.50	16,500.00
Total Membership Revenue	79,036.36	83,000.00
Bulletin Sales	90.00	
Publication Sales	1,922.00	1,000.00
Workshop Revenue	2,161.94	2,500.00
Advertising	4,755.00	6,500.00
Miscellaneous Revenue	10.00	-
BC Government Webinar Advertising Grant	-	5,000.00
Total Other Income	8,938.94	15,000.00
Refunds	- 42.81	-
NET SALES	87,932.49	98,000.00
Bank Interest	2,166.71	2,500.00
TOTAL REVENUE	90,099.20	100,500.00
EXPENSES		
Payroll Expenses	38,266.56	42,000.00
Legal /Manuals	223.65	300.00
Advertising & Promotions	1,849.36	2,500.00
Accounting	1,414.00	1,600.00
Society Fees & Licenses	320.00	350.00
Courier & Postage	92.80	150.00
Paypal/EventBrite/Square Inc fees	1,363.12	2,000.00
Insurance	3,268.00	3,450.00
Bank Fees	190.57	250.00
Office Supplies	539.20	1,500.00
Office Equipment	-	2,000.00
Bulletin/Publications Expenses	-	-
Photocopy Cost	-	100.00
Website Development	-	14,000.00
Website & Internet	7,166.18	7,000.00
Training - Board, Volunteers, Staff	630.00	1,500.00
Board & Volunteer Appreciation	366.59	750.00
Seminar/Workshop Expenses	1,582.99	2,500.00
Office Rent	7,560.00	8,225.00
Repair & Maintenance	-	200.00
Telephone	688.46	750.00
Travel & Accommodation Expenses	181.68	200.00
BC Government Webinar Advertising Expenses		5,000.00
Amortization Expense	1,294.70	-
Publications Inventory - Write-off	1,953.20	-
TOTAL EXPENSE	68,951.06	96,325.00
NET INCOME	21,148.14	4,175.00

NEW BUSINESS

1. Bylaw amendment

The board proposes a new bylaw to form an executive committee which would include the past president, if willing. A complete set of bylaws is available on VISOA's website.

6.4.1 An executive committee consisting of the president, vice president, secretary, treasurer, and past president (if willing), shall:

- a) meet from time to time at the call of the president to conduct business between regular meetings of the Directors;
- b) exercise any of the powers of the Directors except;
 - i) the appointment or removal of any officer or Director, and
 - ii) the approval of any financial statements issued by the Association;
- c) report to the Directors at the next regular meeting of the Directors following the meeting of the Executive Committee.

ELECTION OF BOARD MEMBERS

VISOA's current bylaws state:

- 5.2.1 The number of Directors must be at least five (5) and not more than eleven (11).
- 5.2.2 Subject to 5.2.3 to 5.2.5, Directors shall be elected at the Annual General Meeting of the Association.
- 5.2.3 If less than the maximum number of Directors are elected at an annual general meeting, the Directors may either hold an election at a general meeting to elect additional Directors, or, themselves, appoint an eligible person(s) as new Director(s), to fill any vacancy until the next Annual General Meeting.
- 5.2.4 (a) If the minimum number of Directors is not achieved through elections at the annual general meeting, the remaining Directors must, within 90 days of the annual general meeting, appoint an eligible person(s) as Director(s) to reach at least five (5) Directors.

(b) If during the year, the number of Directors falls below five (5), the Directors must, within 90 days of the date the number of Directors fell below five (5), appoint an eligible person(s) as Director(s) to reach at least five (5) Directors.

- 5.2.5 In the event that the board is unable to meet the conditions set out in 5.2.4, the Directors must call a general meeting within 30 days of the end of the 90 day period set out therein to seek direction from the members.
- 5.2.6 The term of office of a Director shall be two (2) years, subject to Sections 5.2.7 and 5.4.2.
- 5.2.7 The terms of Directors shall be staggered so that at least one-half of the Directors are elected for 2-year terms at every second Annual General Meeting.

The following directors have completed the first year of their 2-year term and have agreed to serve on the 2024 Board of Directors: **David Stinson and Jim Griffith**

ELECTIONS:

1. The following directors have completed their 2-year term and are willing to stand for election to the 2024 Board of Directors for a 2-year term:

André De Leebeek, George Fisk, John Grubb, Wendy Wall

2. The board is currently interviewing candidates and will provide an updated list of candidates prior to the AGM.

ELECTIONS BIOS:

André De Leebeek

André has been a strata owner since 2001 and serves as president of his strata council. He has also served on VISOA's board of directors for four years, two as treasurer. Andre and his wife enjoy hiking, dancing and travelling. They are active with the Saanich Pulling Together programs. André is an engineer and holds an ICD.D designation, from the Institute of Corporate Directors.

George Fisk

George is a retired lawyer and a former adjunct professor in the Faculty of Law, University of Ottawa. He has been a Lecturer in Law for several other universities and for the World Intellectual Property Organization. George has been a strata owner for 39 years in three provinces and has served on council numerous times. He has also served on many boards over the years. He is a former president of the Intellectual Property Institute of Canada, and is Past President of the Probus Club of Oak Bay. George was elected to VISOA's board of directors in 2022.

John Grubb

John joined VISOA as a business member in 2004, and as a Corporate Member in 2009 when he became a strata owner. He served as vice president on his strata council from 2009 to 2022, and as VISOA's vice president for the past four years. As a Strata Maintenance Consultant, his knowledge of strata operations and depreciation reports provides a depth of knowledge and experience that benefits VISOA's board and members.

Wendy Wall

Wendy has been a VISOA board member since 2013, serving as president since 2020. She would like to continue serving on the board to further VISOA's mandate of advocacy by meeting with government, industry, and community associations. In her day job, she works in communications and graphic design. She enjoys putting these skills to use by contributing to VISOA's Bulletin, Zoom webinars, and digital media marketing including VISOA's website, social media, and e-newsletters.

WEBINAR

How to Purchase Strata Insurance in BC

Speaker: Steve Pearce, Seafirst Insurance

Following the AGM, there will be a 5-minute break. Then the webinar will be presented from approximately 1:50 pm to 2:30pm. Steve will discuss:

- Insurance capacity and how does this affect price and competition?
- Environmental influences
- Best practices for maintenance and risk management to give strata corporations a better chance for coverage

-- End of AGM Notice --