MINUTES ANNUAL GENERAL MEETING THE OWNERS STRATA PLAN LMS 3316 MERIDIAN BY THE PARK

Held on Wednesday, November 25, 2015 Within Nikkei Centre, Large Activity Room - Room #105 6688 Southoaks Crescent, Burnaby, BC

The meeting was called to order at 7:00 p.m. by the Strata Manager, Steven Loo, who was representing FirstService Residential BC Ltd. He welcomed the Owners and thanked them for attending. He informed the Owners that if there were no objections, the Council President would prefer that the Strata Manager chair the meeting. Hearing no objections, the Strata Manager proceeded.

QUORUM STATUS

Subject to the Bylaws, a quorum for a general meeting is eligible voters holding one third of the Strata Corporation's votes, present in person or by proxy. As the Strata Corporation currently consists of 53 eligible voters, 18 represents quorum in this instance. At the commencement of the meeting there were 16 eligible voters in attendance and 3 represented by proxy for a total of 19 votes represented. The quorum requirements had been achieved and the meeting proceeded.

PROOF OF NOTICE

It was noted that the Notice of Meeting, dated November 5, 2015, complied with the notice requirements of the *Strata Property Act* and that the most recently approved financial statements had been received.

APPROVAL OF AGENDA

It was noted that the President's Report was inadvertently left off the agenda. It was motioned by the Strata Manager to insert this item as Item #7, right after INSURANCE.

It was moved and seconded to approve the Agenda as distributed with the Notice of Meeting. **CARRIED.**

APPROVAL OF GENERAL MEETING MINUTES

It was moved and seconded to approve the Minutes of the General Meeting held November 26, 2014 as previously circulated. **CARRIED**.

INSURANCE REPORT

At this point in the meeting, the Chairperson took the opportunity to advise those in attendance of the following information regarding strata lot ownership and other matters concerning the Strata Corporation. He congratulated the Owners as Meridian has the lowest water loss deductible (\$10,000.00) in the Lower Mainland. This is attained by Owners maintaining their units so the chances of an insurance claim occurring is decreased.

He urged Owners to purchase personal coverage as the Strata policy does not cover personal items such as loss of damaged furniture, clothing and living expenses if you need to move out while the repairs are being completed.

An Owner asked for confirmation if an Owner is only charged the amount of the deductible as the maximum if the damage is deemed to be the responsibility of the unit. The Strata Manager confirmed this is accurate. He noted that each Owner is named as an Owner on the strata policy as each Owner pays for insurance as part of their strata fees. The policy would pay for any amount exceeding the deductible and the deductible would be charged back to the Owner. Assuming the Owner carries a personal policy, they can file a claim on their own policy, which, as long as they carry deductible coverage, would be subject to their own lower deductible (usually either \$500 or \$1,000).

Strata Corporation Insurance

Please refer to the Insurance Summary included with your Notice of Meeting, which outlines the insured perils, the limits of coverage and the applicable deductibles. Please note the water damage deductible for the Strata Corporation is \$10,000.00.

Section 149 of the *Strata Property Act* requires the Strata Corporation to have adequate full replacement value insurance for the common property, common assets, buildings shown on the Strata Plan and fixtures built or installed on a strata lot. Your Strata Corporation's insurance policy is currently held with BFL Canada and is insured for a replacement value of \$18,023,600.00 based on information received from the Appraisal.

The Chairperson reminded all Owners to obtain their own insurance coverage for **personal property contents** as well as **third party liability coverage**. Individual homeowner or Tenant insurance coverage is strongly recommended. Owners should also obtain additional coverage if they make any major improvements within their strata lots, such as upgrading of appliances, fixtures, floor coverings, hardwood floors, etc. (subject to approval as outlined in the Strata Corporation Bylaws). Displacement coverage would also assist Owners or Tenants who would have to move out of their suites during a major loss, and **loss of rental coverage** is recommended for those individuals who rent out their units for investment purposes.

Non-resident Owners should be sure that their Tenants clearly understand that in the event of a fire, flood or some other incident, if a resident's possessions are damaged, that resident must make a claim for compensation to his/her own insurance. Personal belongings are NOT covered by the building insurance policy.

Strata Corporation Insurance Coverage

The Strata Corporation's policy typically "insures against all risks of direct physical loss or damage to the property insured", subject to exclusions and applicable deductible.

Insured property is the building as it was delivered by the developer at the time of completion of construction. Insured property includes the fixed structure, permanently installed original fittings and fixtures, mechanical equipment and machinery, fire suppression systems and common assets.

The Strata Corporation's policy notably does NOT provide coverage for loss or damage to:

- Strata lot Owner's and/or Tenant's personal property,
- Strata lot Owner's betterments and/or improvements to strata lot,
- Strata lot Owner's and/or Tenant's additional living expenses,
- Strata lot Owner's rental income loss.

Strata Lot Owner and/or Tenant Insurance Coverage Recommendation

It is recommended that all strata lot Owners and/or Tenants acquire the applicable coverage:

- Personal property, such as furniture, clothing and similar personal property in the strata lot or designated storage space in the building, subject to a deductible.
- Strata lot betterments and/or improvements completed at a strata lot Owner's expense, such as upgraded flooring, millwork, fixtures, etc.
- Additional living expenses incurred by a resident as a result of the insured premises being uninhabitable as a direct result of an insured loss or damage.
- Loss of rental income incurred by a strata lot Owner as a result of the insured premises being uninhabitable by the tenant as a result of an insured loss or damage.
- Strata Corporation's deductible chargeback (e.g. water, fire) incurred in the event of a claim that originated from within an Owner's strata lot.

Example

In a rental situation there are three separate parties therefore there should be three separate insurance policies (Strata Corporation Policy, Owner's Policy and Tenant's Policy).

President's Report

LMS3316 Strata AGM – Nov. 25th, 2015

Introduction

With the real estate market heating up throughout Greater Vancouver, our area has seen its fair share of increase in value. When I joined our Strata Council more than 15 years ago, I learned the importance of maintaining our strata property to uphold its value. The maintenance work ranges from simply picking up garbage or power-washing, to more major projects such as gutter or roof replacements.

This past year, Council has followed the prescribed maintenance schedule set out on our Depreciation Report as well as tended to other repairs and upgrades. With a well-maintained property, our residents can enjoy a more comfortable place which we are happy to call home.

I want to thank this Council in being proactive on maintenance while keeping costs minimal. We are happy to report a surplus from our operating budget this past year. With good planning for our next fiscal years, we will be able to continue our reasonable maintenance cost.

Major Projects Completed

Council managed to complete three major projects this past year. We had replaced our aging (and often leaky) gutters in May, cleaned the vinyl faces and side trims of our buildings in July, and repaired the unlevelled patio paver stones in September. These major projects were budgeted from our last AGM by the way of a special levy. We are happy to report that we had completed these three major projects under budget. We will come back to discuss a proposal to use some of this surplus from our levy for another project next year in a few minutes as well as the refund from the surplus.

Other Projects and Events

In addition to the three major projects, Council also arranged the replacement of another set of fogged windows in mid-September for a number of units. In May, we had our Gardening Parties to remove weeds from our planters and added 10 yards of top soil. It was hard work but the results made our landscape look beautiful and healthy. Unfortunately, we were unable to hold our annual cleaning and power-washing party due to the regional water restrictions during the summer months. However, we still had a very fun and delicious Community Potluck on August 15th. Between the gardening parties and community potluck, we were able to become a bit closer to each of our neighbours by getting to know them better. Many of us including myself tend to drive in and out of our complex daily without interacting with any of our neighbours. These events are very effective to help build a stronger, friendlier, and safer community.

Volunteers

None of our projects would have been possible without the help of the many volunteers who contributed their time to help. On behalf of the Council and as an Owner, I wish to thank all those who had helped over this past year. I hope that all of our volunteers had enjoyed the company and the food. A little bit of work by several volunteers equates to a significant savings in maintenance cost.

Security Issues

We have unfortunately experienced several episodes of break-ins and theft this year. There were two incidents of break-ins to vehicles in our parking areas. One strata unit had a break-in through the front bathroom window. Our mailboxes were just recently broken into again. Council reviews each incident in detail to determine any preventative measures. Unfortunately, none of the incidents were easily preventable. Council reiterates that each Owner and resident must be vigilant to monitor for suspicious activities around our complex. Please call 911 if you need to report any break-in or vandalism activities. These incidents should be always reported to our Property Manager and also to the Council via e-mail for our records.

Garbage and Recycling

Council conducted workshops to introduce the new Food Scraps (Green Bin) collection program mandated by the GVRD and City of Burnaby. At these workshops, residents also learned about the broader recycling program that Burnaby has effected. Council distributed a printed poster that defines what types of recycled materials goes into which colour of recycling bin. We must each do our part to help reduce the vast amount of garbage that is unnecessarily put into landfills. Let us make good use of the recycling bins provided by following the classifications and sorting the items correctly. Think before you dispose of your household garbage to see if the waste item can be recycled. Please help to reduce, re-use, and recycle.

Unfortunately, we still find some residents disposing household items beside our garbage bins and in our fire lane area. Not only is this against our by-laws, but it creates an unsightly appearance and attracts thieves to our complex. Council wishes to ask residents to report such improper garbage disposal incidents to Council or to our Property Manager if you know who dumped the items.

With the introduction of the Food Scraps collection program, each strata unit is responsible – either as a primary or a backup – to maintain and move the green bins up to Rumble Street curbside for pick up on Tuesday morning. Please take note of the days assigned to your unit from the posted schedule. For each unit to do this work for just one week in a year, we are helping to make the Food Scraps collection program sustainable and successful.

Conclusion

I wish to conclude my report by thanking the Council members for their contribution in time and effort this past year. They have all contributed their time generously in the best interest of all Owners and residents, to make our complex a safer place and to maintain good value for our properties.

We also thank our property manager Steven Loo for his continued support and excellent service with managing the various issues professionally throughout the year. Steven's work has made our job on Council easy and enjoyable. We hope that Steven has enjoyed working with our strata as much as we have enjoyed his service and hard work.

CONSIDERATION OF 3/4 VOTE RESOLUTION "A" PERMISSION TO USE PORTION OF REFUND - \$6,048.04

It was moved and seconded to bring the proposed resolution to the floor for discussion. Resolution "A" reads as follows:

Preamble

At last year's (2014) Annual General Meeting, Council noted three items that required immediate attention to ensure property values are maintained and to avoid costly repairs in the near future:

- 1. Gutter Replacement: The quoted cost of this item was \$60,000.00 (inclusive of taxes). The actual cost was \$45,771.60.
- 2. Exterior Building Cleaning:

Council prioritized a number of areas:

- the north facing walls,
- cleaning of all windows,
- cleaning the dryer ducts,
- all white aluminium hand railings and.

The budgeted cost of these items was \$10,000.00 (inclusive of taxes). The actual cost was \$9,337.65.

3. Patio Paver Levelling:

The pavers at the front patios of the southern eight units are dangerously uneven. The pavers were lifted, drainpipes cut and patio drains lowered. The budgeted cost of this item was \$10,000.00 (inclusive of taxes). The actual cost was \$9,030.00.

The Owners approved an \$80,000.00 Special Levy to address the noted repairs. All items have been completed and we have a surplus of \$16,006.68 (the "Resolution Surplus"). Please see the footnote at the end of Exterior Repair Special Levy Refund Schedule (attached). As per the approved Resolution, Owners on record are entitled to a refund, according to their unit entitlement.

It was noted in the past minutes that the southern area by the park contains numerous alders that were identified as requiring removal. The Strata Corporation hired Bartlett Tree Experts to conduct a tree audit. Their report identified a number of alders that should be removed, to reduce the chances of trees falling on our property. During the investigation, the meshing that protects the property was noted to be severely damaged and requires replacing. The corridor between the property and chain link fence (netting) also needed thinning. The Strata Manager negotiated with the Burnaby Forestry department that they will cover the cost of replacing the netting and pruning of the corridor. As Council feels this is an urgent matter, Council is asking Owners for approval to use part of the refund to cover the costs of removing the designated alders, which has been quoted at \$6,048.04 (taxes included).

The Strata Council recommends Owners' approval on the following:

- A) Utilize \$6,048.04 of the Resolution Surplus to perform tree removal,
- B) The balance of the Resolution Surplus, in the amount of \$10,158.76, to be credited back to each strata lot Owner. This is to minimize administrative costs of mailing out cheques.

Discussion

The Strata Manager informed the Owners that the cost of the netting was approximately \$4,500 plus taxes and installation. The cost of clearing the corridor between the netting and tree line was established to be approximately \$6,000. The negotiated savings to the Strata is in excess of \$12,000.00.

The Strata Manager informed Owners that the credit will be posted on individual accounts after December 1, 2015.

BE IT RESOLVED by a 3/4 vote of the Owners of Strata Plan LMS 3316, hereby authorized to use \$6,048.04 (taxes included) of the money from the 2014 Special Levy to remove the at-risk alders located at the south end of the property which have been identified to be a hazard to the property. This will leave a sum of \$10,158.76, which will be credited back to each Owner as a credit on their account. (Please see attachment for credit amounts).

After some discussion, the vote was called. The results were as follows: 19 IN FAVOUR, 0 OPPOSED, 0 ABSTAINED. **MOTION CARRIED**.

CONSIDERATION OF 3/4 VOTE RESOLUTION "B" BYLAW AMENDMENT # 44.1 – SMOKING

It was moved and seconded to bring the proposed resolution to the floor for discussion. Resolution "B" reads as follows:

Preamble

The effects of individuals smoking on common property are affecting more and more individuals. To alleviate these concerns, the Strata Council is recommending that the current Bylaw be amended to include banning the practice of smoking on limited common property. This includes areas that are for the exclusive use of a homeowner (front and rear patios).

WHEREAS The Owners, Strata Plan LMS 3316, pursuant to Division 2 of Part 7 of the *Strata Property Act*, S.B.C. 1998, may amend the Bylaws of their Strata Corporation;

AND WHEREAS The Owners, Strata Plan LMS 3316, wish to amend the Bylaws of their Strata Corporation;

BE IT RESOLVED by a 3/4 vote resolution of The Owners, Strata Plan LMS 3316, that the Bylaws of their Strata Corporation be amended as follows, such amendment to be effective upon the filing of an Amendment to Bylaws in prescribed form in the Land Title Office

by amending Bylaw #44.1, which currently reads:

44.1 A resident or visitor must not smoke on common property.

And replacing to read as follows:

44.1 A resident or visitor must not smoke on Common or Limited Common property.

Discussion

An Owner commented that it seems the Council is trying to push this through as it was on last year's AGM agenda. A different Owner commented that the Strata Corporation has a fiduciary duty to minimize risk. As there were a number of smoking complaints received over the summer, the Council allowed the Owners to decide.

Another Owner, who identified himself as one of the individuals who filed a complaint, noted that his infant's bedroom would be filled with the smell of smoke. The odor of second hand smoke was not acceptable. Many Owners agreed.

An Owner noted "NO SMOKING" signage needs to be posted. The Strata Manager noted that signage would be posted if the Resolution passes.

An Owner asked how cigarette butts would be handled on the street and parks if the Resolution passes. The Strata Manager noted this item will be determined by Council at the first meeting.

After some discussion, the vote was called. The results were as follows: 15 IN FAVOUR, 3 OPPOSED, 1 ABSTAINED. **MOTION CARRIED**.

BUDGET APPROVAL

It was moved and seconded to bring the proposed operating budget(s) to the floor for discussion.

With no further discussion, the vote was called. The results were as follows: 19 IN FAVOUR, 0 OPPOSED, 0 ABSTAINED. **MOTION CARRIED**.

Owners please note: Strata fees have increased, retroactive to October 1, 2015.

PAYMENT OPTIONS (MONTHLY STRATA FEES ONLY):

- 1. **Owners Currently On Pre-Authorized Payment (PAD)**: There is no action required from these Owners as any new strata fees and/or retroactive fees adjustments (if any) will be automatically adjusted.
- 2. **Owners Who Pay By Post-Dated Cheques**: Please send in 12 post-dated cheques payable to Strata Plan LMS 3316, as per the attached fee schedule.
- 3. **Owners Who Pay By E-Banking**: Owners will have to re-submit the strata fee amount for future months, as well as any retroactive payment if necessary, as per the attached fee schedule.

If you have any questions regarding your account, please contact the Accounts Receivable Department at 604.684.5329.

ELECTION OF COUNCIL

The Chairperson advised that under the Bylaws of the Strata Corporation the Council must consist of a minimum of 3 to a maximum of 7. Those persons elected to the Council at this meeting will hold office until the next Annual General Meeting.

The following persons agreed to stand for Council:

- David Mah
 Kin Leong
 Young Seok Lee
- Lisa Chow
 Natalie Degoey
- Michel Gagnon
 Zina Roitman

Hearing no objections, the above-noted were elected by acclamation.

GENERAL DISCUSSION

An Owner asked if there are any plans to upgrade the mailboxes as this is the 2nd break-in. The Strata Manager noted that upgrades were discussed when the initial break in occurred. Options included adding anti-pry astragals, caging the mailboxes or turning the mail area into a secured mail room. Each has its pros and cons.

An Owner asked if mail service will begin. Yes, after the repair, the contractor informs the Regional Manager of Canada Post and they will notify their depot. All undelivered mail "should" be delivered, but Owners should visit the depot to make sure. <u>The address of the depot is 24</u> <u>Ovens Avenue, New Westminster.</u>

An Owner asked if the mailboxes can be moved. The Strata Manager stated this is difficult to gain approval from Canada Post as the mailboxes must be a certain distance from the street. This is part of the mail carrier's union agreement.

The Strata Manager informed Owners that gutter cleaning was originally scheduled for late November. Due to the frosty weather, gutter cleaning cannot be performed and rescheduled for early-mid January. A notice will be posted when the date is confirmed.

TERMINATION OF MEETING

There being no further business, it was motioned to terminate the meeting at 8:05 p.m.

FirstService Residential BC Ltd.

Steven Loo Strata Manager Per the Owners Strata Plan LMS 3316

SL/cr

Email:steven.loo@fsresidential.comDirect Line:604.689.6969General:604.683.8900 (24 hours emergencies)Customer Care Centre:1.855.273.1967 (24 hours non-emergency)

www.fsresidential.com

Please keep a copy of these minutes for future reference, which will be required at the time of sale. A charge, as per the *Strata Property Act*, will be assessed for replacement copies.

FSR <i>Connect</i> ™				
FirstService Residential provides a complimentary website for each of its strata clients. The website gives residents and owners secured log-in and access to:				
✓ Account balance & history	✓ Owner's profile update			
Meeting minutes	 Bylaws and rules 			
 Building notices & announcements 	 Insurance summary of coverage 			
 Other strata documents such as engineering report, depreciation report, homeowner's manual, etc. 	 Event calendars 			
It also allows your Strata Manager to send you emergency alerts via the contact numbers as indicated in your registered profile.				
To sign up, please visit the following site to complete the FSR Connect Registration form:				
https://www.fsresidential.com/british-columbia/homeowners/forms/fsrconnect-information-collection-form				

FIRSTSERVICE OFFERS CONVENIENCE!

1. **Pre-Authorized Debit Payment (PAD)**

For Owners who wish to enroll in our PAD for the 1st time, a copy of our PAD Agreement can be downloaded from our website at www.fsresidential.com under the "Forms" section.

2. Online/Telephone Banking

FirstService offers convenience! Our office has established electronic banking relationships with the major chartered banks and all participating credit unions in BC (i.e. Vancity, Coast Capital Savings, etc.) to make it easier for you to remit your Strata fees, special levies, etc.

I'M INTERESTED, HOW DO I DO THIS?

- 1. Go to bill payment option and set up "**FirstService Residential (Strata)**" as a vendor.
- 2. You will be required to provide your FirstService personally assigned unique reference number (without dashes or spaces). This number can be found in your FirstService correspondence.
- 3. Enter your payment amount and payment date. You should also be able to set this up as a recurring payment every month.

WHEN SHOULD I MAKE MY PAYMENTS?

It takes 1 to 3 business days for us to receive your payment depending on your financial institution. Please note it is the customer's responsibility to ensure that payments are received by FirstService Residential by the due date to avoid any late payment fines.

LMS 3316-MERIDIAN BY THE PARK Approved Budget Oct 01, 2015 to Sep 30, 2016

INCOME

FEES Operating Fund Contribution Contingency Fund Contribution TOTAL FEES	128,507 35,521 164,028					
TOTAL INCOME	164,028					
EXPENSES						
OPERATING EXPENSESAuditDoor / GateElectricityFire PreventionGarbage RemovalGrounds-ImprovementsGrounds-MaintenanceInsuranceLegal FeesManagement FeesMiscellaneousPest ControlReserve Fund Study / Depreciation ReportRepair and MaintenanceSnow RemovalSupplies	210 2,200 8,100 2,000 4,500 2,500 29,000 52,617 189 13,391 1,200 1,500 2,300 22,000 1,000 800 143,507					
Reserve - Contingency Fund TOTAL EXPENSES	35,521 179,028					
CURRENT YEAR SURPLUS / (DEFICIT)	(15,000)					
Operating Surplus (Deficit) Balance Forward	41,772					
ENDING OPERATING SURPLUS / (DEFICIT)	26,772					

LMS 3316-MERIDIAN BY THE PARK Approved Strata Fee Schedule Oct 01, 2015 to Sep 30, 2016

<u>Strata</u> Lot #	<u>Unit Address</u>	<u>Unit</u> <u>Entitlement</u>	<u>Monthly</u> <u>Strata Fees</u>	
1	#1 - 6670 Rumble Street	149	\$ 269.37	
2	#2 - 6670 Rumble Street	149	269.37	
3	#3 - 6670 Rumble Street	149	269.37	
4	#5 - 6670 Rumble Street	149	269.37	
5	#6 - 6670 Rumble Street	149	269.37	
6	#7 - 6670 Rumble Street	149	269.37	
7	#8 - 6670 Rumble Street	149	269.37	
8	#9 - 6670 Rumble Street	149	269.37	
9	#10 - 6670 Rumble Street	153	276.60	
10	#11 - 6670 Rumble Street	143	258.52	
11	#12 - 6670 Rumble Street	138	249.48	
12	#15 - 6670 Rumble Street	138	249.48	
13	#16 - 6670 Rumble Street	143	258.52	
14	#17 - 6670 Rumble Street	173	312.75	
15	#18 - 6670 Rumble Street	174	314.56	
16	#19 - 6670 Rumble Street	145	262.14	
17	#20 - 6670 Rumble Street	130	235.02	
18	#21 - 6670 Rumble Street	130	235.02	
19	#22 - 6670 Rumble Street	135	244.06	
20	#23 - 6670 Rumble Street	146	263.94	
21	#25 - 6670 Rumble Street	131	236.83	
22	#26 - 6670 Rumble Street	134	242.25	
23	#27 - 6670 Rumble Street	126	227.79	
24	#28 - 6670 Rumble Street	131	236.83	
25	#29 - 6670 Rumble Street	140	253.10	
26	#30 - 6670 Rumble Street	139	251.29	
27	#31 - 6670 Rumble Street	129	233.21	
28	#32 - 6670 Rumble Street	132	238.63	
29	#33 - 6670 Rumble Street	124	224.17	
30	#35 - 6670 Rumble Street	132	238.63	
31	#36 - 6670 Rumble Street	129	233.21	
32	#37 - 6670 Rumble Street	138	249.48	
33	#38 - 6670 Rumble Street	140	253.10	
34	#39 - 6670 Rumble Street	140	253.10	
35	#40 - 6670 Rumble Street	138	249.48	
36	#41 - 6670 Rumble Street	138	249.48	
37	#42 - 6670 Rumble Street	140	253.10	
38	#43 - 6670 Rumble Street	140	253.10	
39	#45 - 6670 Rumble Street	138	249.48	
40	#46 - 6670 Rumble Street	135	244.06	
41	#47 - 6670 Rumble Street	125	225.98	
42	#48 - 6670 Rumble Street	138	249.48	

LMS 3316-MERIDIAN BY THE PARK Approved Strata Fee Schedule Oct 01, 2015 to Sep 30, 2016

<u>Strata</u> Lot #	Unit Address	<u>Unit</u> Entitlement	<u>Monthly</u> Strata Fees	
43	#49 - 6670 Rumble Street	140	\$	253.10
44	#50 - 6670 Rumble Street	140		253.10
45	#51 - 6670 Rumble Street	128		231.40
46	#52 - 6670 Rumble Street	159		287.44
47	#53 - 6670 Rumble Street	156		282.02
48	#55 - 6670 Rumble Street	156		282.02
49	#56 - 6670 Rumble Street	155		280.21
50	#57 - 6670 Rumble Street	159		287.44
51	#58 - 6670 Rumble Street	156		282.02
52	#59 - 6670 Rumble Street	156		282.02
53	#60 - 6670 Rumble Street	159		287.44
	Total =	7,561	\$ 13 ,	669.04

Total Annual Strata Fees (X 12 months) =

\$ 164,028.48

The monthly strata fee includes a 27.64% contribution to the Contingency Reserve Fund.