

The new *Strata Property Act* is overwhelming. Each month we attempt to inform and educate you on different provisions and we hope this process is helpful. If you need a copy of previous bulletins please feel free to ask your property manager. If you have joined your strata council in recent months you should obtain a copy of previous bulletins as they are most useful. The content of these bulletins does not purport to offer legal opinions or advice. You should retain and consult with legal professionals.

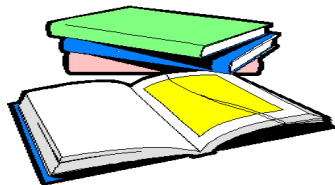
## The Strata Property Act

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### NEW ARTICLES OF INTEREST TO YOU

(located on our website under Publications and Articles)

- ★ Arbitration Costs
- ★ Pets
- ★ Parliamentary Procedure



### WHERE DOES IT SAY THAT? (In the New Strata Property Act)

The new Strata Property Act became law on July 1, 2000. The previous legislation, the *Condominium Act* of British Columbia, contained 114 statutory sections. The new legislation contains some 300 statutory sections and regulations. Needless to say, there have been quite a few changes and many people are having difficulty finding the exact sections of the new legislation, even though it is very well laid out and logical. In order to assist, however, we have compiled a cross reference of topic areas which we hope will be beneficial to anyone who has an interest in the legislation. If you are unable to find what you are looking for, please utilize our other website ([www.gotacondoquestion.com](http://www.gotacondoquestion.com)) and we will try to assist you.

Where Does It Say That? is a free service provided by Vancouver Condominium Services Ltd. located at our website [www.vancondo.com](http://www.vancondo.com)



### Got a Condo Question?

Ok. Go ahead and ask. Visit us at [www.gotacondoquestion.com](http://www.gotacondoquestion.com) and leave your question. Please note that answers will not be provided on specific issues at your strata corporation. We welcome general questions about the new Act, council procedures, etc. A free service from Vancouver Condominium.

## AGM NOTICES

For some of our clients, Annual General Meetings do not happen until January through May; nevertheless, this is an important bulleting to read. For those clients (the majority) whose AGMs will happen this fall, your attention is urgently required.

Under the new *Strata Property Act*, when a budget is presented to the ownership, the notice must contain the following support documents:

- the budget;
- a statement of change in cash positions for the operating fund and the Contingency Reserve Fund (see attached);
- the proposed (maintenance) strata fees;
- a current financial statement;
- the face page of the insurance policy.

And most cumbersome of all:

- the details of all expenditures of the operating fund and the Contingency Reserve Fund for the past fiscal year.

As you can well imagine, there is a staggering amount of paper and photocopying involved, so don't get upset at us when you see your photocopy costs. Some clients have opted not to send the details of expenditures as these can be up to dozens of pages, even in teeny tiny print. It is the law and we cannot advise you to break the law. Please direct your property manager in this regard well in advance of the AGM.

Remember that you must issue the AGM notice a minimum of 18 clear days before the AGM date. Please do not leave your final decisions and instructions to the 19<sup>th</sup> day. It takes time to prepare and copy all this stuff. Stay with the VCS rule of 21 days. Thanks!

## BUDGET STUFF TO REMEMBER

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### RE: CRF Interest

Just a reminder that all interest earned on money belonging to the Contingency Reserve Fund must now be credited to the CRF, not the Operating Fund. This will impact on most strata corporations since interest income is frequently used as general revenue. Also note that CRF money cannot be co-mingled with operating funds. For further information, visit us at the VCS website [www.vancondo.com](http://www.vancondo.com). Look for Publications & Articles.

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### Gas Costs Rising

The B.C. Utility Commission approved a 33% increase in natural gas costs for B.C. Gas effective July 1<sup>st</sup>.

If you are preparing budgets, please be sure to increase your projections to accommodate this 33%.