

# 2021 Annual General Meeting

Monday, November 29, 2021  
7:30 PM  
Virtual, Via Teams

# Agenda

Call to Order

President's Report

Landscaping Report

2020 Financial Report and 2021 and 2022 Budgets

Questions & Discussion

Election of Board of Directors

Adjournment

# Housekeeping Items

By joining the online AGM of the Springborough Residents Association, you confirm that:

1. You are an owner of a property in Springborough
2. For attendance tracking purposes, you will provide your name and property address to the Association

All participants will be on mute. If you have a question, raise your hand in Teams. For those joining by phone, we will unmute everyone at the end of each section of the agenda

If you are not using Teams, you can download the presentation and related documents from [www.springborough.ca/agm](http://www.springborough.ca/agm)

# Call to Order

- Certify proxies and confirm quorum
- Appoint Chairperson
- Motion to Accept the Notice of Annual General Meeting
- Motion to Approve the Agenda
- Motion to Approve Minutes of the 2019 Annual General Meeting

# President's Report

# Current Board Members

Michael Hoffman, President

Glen Ellis, Vice President

Bernice Thomas, Treasurer

Mary Ostrom, Director at Large

Eric Taylor, Director at Large

Esther Yang, Director at Large

# 2020 Year in Review

## **Status quo year**

- Continued with same scope of landscaping and snow removal
- Continued vigilance with respect to graffiti
- Maintained existing landscaping and snow removal contractors

## **Refurbished the “Springborough” sign**

# Landscaping & Snow Removal Report



# Summary of 2020 Activities

## **Summer Landscaping**

- Continued long-time relationship with Foothills Landscaping
- Similar to 2019 services, including watering and weed control
- Minor projects, such as limited pruning of non-City trees
- City of Calgary replaced some trees on medians/boulevards

## **Winter Snow Removal**

- Continued with Arbutus Landscaping and same pathways cleared as prior years
- City focused on timely clearing of sidewalk between Griffith Woods and 77<sup>th</sup> and beside park from SB Green to Griffith Woods

## **Refurbished “Springborough” sign**

# Plans/Actual for 2021

- Continued with Arbutus for snow removal through April 2021
- Continued with Foothills for the Summer of 2021
- Continue watering medians and boulevards
- City tree replacements
- Continue with Arbutus for Winter 2021-2022 snow removal

# Plans for 2022

- Similar to prior years
- Continue with Arbutus for snow removal for 2021-2022 season
- Continue with Foothills for the Summer 2022
- Continue watering medians and boulevards
- Continue to ensure any trees on medians/boulevards that need replacing are replaced by City in timely manner
- Push City to prune trees on medians/boulevards
- Continue with Arbutus for Winter 2022-2023 snow removal

# 2020 Financial Report

# Residents Fees – Background

## **January**

- Mail invoices only to homeowners with past due balances (about 60 people)

## **April**

- Mail invoices to all homeowners with an outstanding balance

## **May/June**

- Initiated legal action against 6 homeowners that had not paid prior 2 years of fees
- All resolved quickly

## **August**

- Past due notices sent

# Continued Collections Success

- Accounts Receivable at end of 2020 was \$3,585 (2019=\$6,278; 2018=\$7,451)
- 81% paid by June 29, 2020 (2019=68%; 2018=79%)
- 91% paid by December 31, 2020 (2019=89%; 2018=91%)
- 2021 collections are similar to 2020
- PayPal use is high
  - 2016 = 66%
  - 2019 = 78%
  - 2020 = 87%
  - 2021 = 88% through November 28

# Statement of Financial Position

	2020	2019
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash - Unrestricted	78,806	64,180
Cash - Restricted	1,578	0
Short-term Investments - Unrestricted	0	1,799
Short-term Investments - Restricted	31,946	39,581
Accrued Interest on Investments	500	605
Accounts Receivable (Note 4)	3,585	6,278
	<u>116,415</u>	<u>112,442</u>
<b>Long-term Investments</b>		
Unrestricted	0	0
Restricted	42,736	31,414
	<u>42,736</u>	<u>31,414</u>
<b>Total Assets</b>	<b><u>159,152</u></b>	<b><u>143,856</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts Payable and Accrued Liabilities	0	0
Prepaid Annual Fees	2,940	2,701
	<u>2,940</u>	<u>2,701</u>
Net Assets	<u>156,211</u>	<u>141,155</u>
<b>Total Liabilities and Net Assets</b>	<b><u>159,152</u></b>	<b><u>143,856</u></b>

# Statement of Operations

	2020	2019
<b>Revenue</b>		
Annual Fees	71,925	71,925
Interest on Past Due Accounts	1,227	925
Investment Income	1,789	1,219
	<u>74,941</u>	<u>74,069</u>
<b>Expenses</b>		
Operating Expenses		
Landscaping	36,719	37,086
Pathway Snow Removal	16,276	15,488
	<u>52,994</u>	<u>52,574</u>
Administrative Expenses		
Insurance	1,212	1,102
Website	474	0
Collection Costs and AGM	1,235	717
Pay Pal Fees	1,855	1,557
Other (Income)/Expenses	2,116	388
	<u>6,891</u>	<u>3,764</u>
	<u>59,885</u>	<u>56,338</u>
<b>Net Income/(Loss)</b>	<u><b>15,056</b></u>	<u><b>17,731</b></u>



# Statement of Cash Flow

	2020	2019
<b>Operating Activities</b>		
Net Income/(Loss)	15,056	17,731
Change in Non-cash Working Capital		
Accounts Receivable	(2,693)	(1,173)
Accrued Interest	(105)	(40)
Prepaid Annual Fees	(239)	(69)
Cash Flow from Operating Activities	<b>18,093</b>	<b>19,013</b>
<b>Investing Activities</b>		
Cash Flow from Investing Activities	<b>(1,888)</b>	<b>(1,259)</b>
Increase/(Decrease) in Cash	<b>16,205</b>	<b>17,754</b>
Cash, Beginning of Year	64,180	46,426
Cash, End of Year	<b>80,384</b>	<b>64,180</b>

# Financial Statements

- Motion to approve the 2020 financial statements

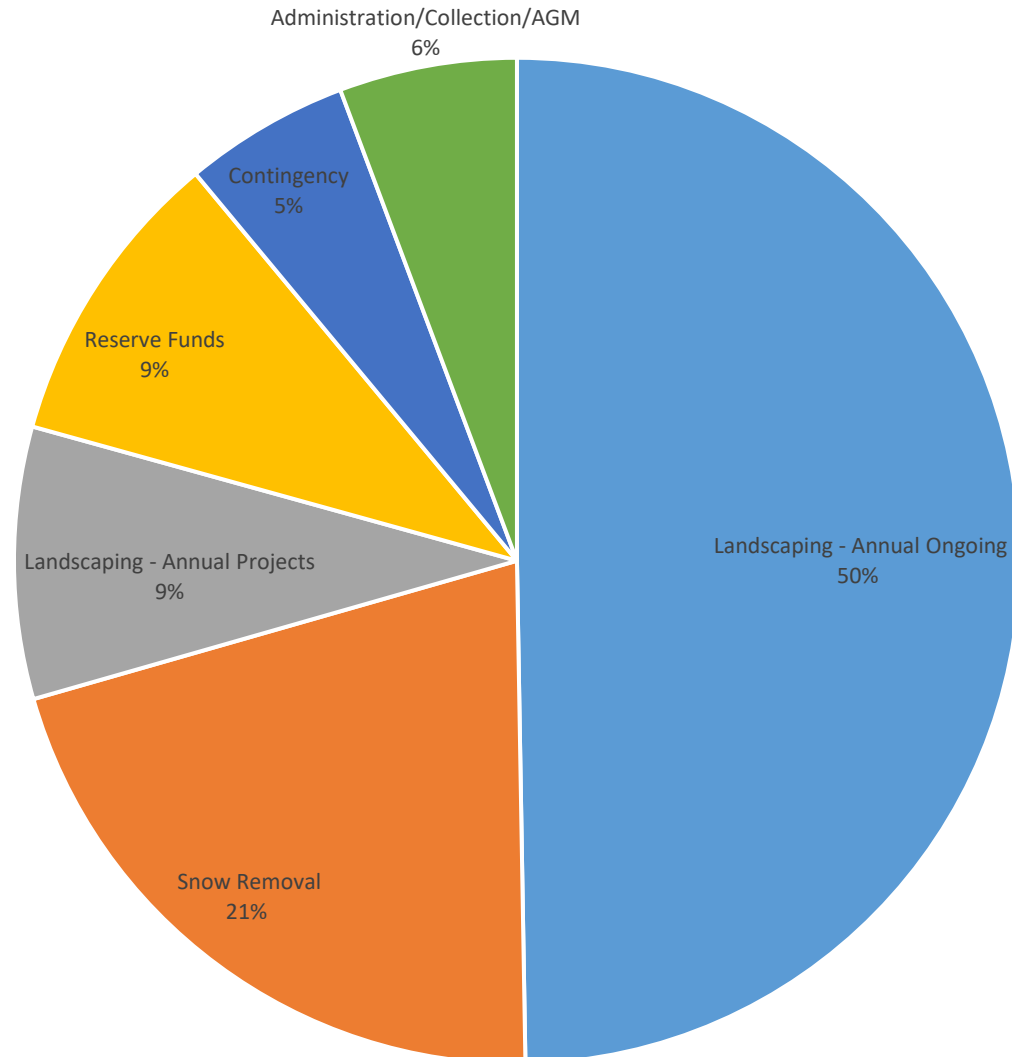
# 2021 Budget

<b>Revenue</b>	<b>Budget</b>	<b>Homes</b>	<b>Condos</b>	<b>% of Revenue</b>
Annual Fees	71,925	175.00	87.50	97.0%
Interest on Past Due Accounts	1,000	2.43	1.22	1.3%
Investment Income	1,250	3.04	1.52	1.7%
<b>Total Revenue</b>	<b>74,175</b>	<b>180.47</b>	<b>90.24</b>	<b>100.0%</b>
<b>Expenses</b>				
<u>Operating Expenses</u>				
Landscaping - Standard Contract	37,000	90.02	45.01	49.9%
Landscaping - Initiatives/Projects TBD	5,000	12.17	6.08	6.7%
Pathway Snow Removal	16,500	40.15	20.07	22.2%
<b>Total Operating Expenses</b>	<b>58,500</b>	<b>142.34</b>	<b>71.17</b>	<b>78.9%</b>
<u>Administrative Expenses</u>				
Insurance	1,350	3.28	1.64	1.8%
PayPal Service Charges	1,750	4.26	2.13	2.4%
Collection Costs and AGM	1,000	2.43	1.22	1.3%
Other Expenses	400	0.97	0.49	0.5%
<b>Total Administrative Expenses</b>	<b>4,500</b>	<b>10.95</b>	<b>5.47</b>	<b>6.1%</b>
Contingency	3,983	9.69	4.84	5.4%
<b>Total Expenses</b>	<b>66,983</b>	<b>162.97</b>	<b>81.49</b>	<b>90.3%</b>
<b>Net Income</b>	<b>7,193</b>	<b>17.50</b>	<b>8.75</b>	<b>9.7%</b>
<b>To be contributed to reserve fund</b>	<b>7,193</b>	<b>17.50</b>	<b>8.75</b>	

# 2022 Budget

Revenue	Budget	Homes	Condos	% of Revenue
Annual Fees	71,925	175.00	87.50	97.0%
Interest on Past Due Accounts	1,000	2.43	1.22	1.3%
Investment Income	1,250	3.04	1.52	1.7%
<b>Total Revenue</b>	<b>74,175</b>	<b>180.47</b>	<b>90.24</b>	<b>100.0%</b>
<b>Expenses</b>				
<u>Operating Expenses</u>				
Landscaping - Standard Contract	37,000	90.02	45.01	49.9%
Landscaping - Initiatives/Projects TBD	5,000	12.17	6.08	6.7%
Pathway Snow Removal	18,500	45.01	22.51	24.9%
<b>Total Operating Expenses</b>	<b>60,500</b>	<b>147.20</b>	<b>73.60</b>	<b>81.6%</b>
<u>Administrative Expenses</u>				
Insurance	1,350	3.28	1.64	1.8%
PayPal Service Charges	1,750	4.26	2.13	2.4%
Collection Costs and AGM	1,000	2.43	1.22	1.3%
Other Expenses	600	1.46	0.73	0.8%
<b>Total Administrative Expenses</b>	<b>4,700</b>	<b>11.44</b>	<b>5.72</b>	<b>6.3%</b>
Contingency	1,783	4.34	2.17	2.4%
<b>Total Expenses</b>	<b>66,983</b>	<b>162.97</b>	<b>81.49</b>	<b>90.3%</b>
<b>Net Income</b>	<b>7,193</b>	<b>17.50</b>	<b>8.75</b>	<b>9.7%</b>
<b>To be contributed to reserve fund</b>	<b>7,193</b>	<b>17.50</b>	<b>8.75</b>	

# Spending Analysis



# Budget Approval

- Motion to approve budget for 2021 and 2022

# Questions and Discussion

# Election of the Board of Directors



# Individuals Expressing Interest Prior to the Meeting

1. Michael Hoffman, Current President
2. Glen Ellis, Current Vice President
3. Bernice Thomas, Current Treasurer
4. Mary Ostrom, Current Director at Large
5. Eric Taylor, Current Director at Large
6. Esther Yang, Current Director at Large
7. Janet Wang, New

# Election of Board of Directors

Nominations from the floor

Motion to approve the election of the identified people to be on the Board of Directors until the next Annual General Meeting

Adjournment