

2022 Annual General Meeting

Monday, December 5, 2022

7:30 PM

Virtual Meeting via Microsoft Teams

Meeting Information

- All participants will be on mute.
- If you have a question, please use the chat in the meeting. For those on the phone and not using Teams, we will unmute all callers at the end of each agenda item
- If you are not using Microsoft Teams, you can download related documents from www.springborough.ca/agm

Confirmation

By attending the AGM online, you confirm that:

1. You are the owner of a property in Springborough.
2. If there are multiple owners of the property, only one owner will vote on any motion.
3. You have provided your name and address to the Association to track attendance.
4. Your fees are paid in full.

Agenda

Call to Order

President's Report

Landscaping Report

Financial Report and 2023 Budget

Questions & Discussion

Election of Board of Directors

Adjournment

Call to Order

1. Certify proxies and confirm quorum
2. Appoint Chairperson
3. Motion to Accept the Notice of Annual General Meeting
4. Motion to Approve the Agenda
5. Motion to Approve Minutes of the 2021 Annual General Meeting

President's Report

Current Board Members

Michael Hoffman, President

Glen Ellis, Vice President

Bernice Thomas, Treasurer

Janet Wang, Treasurer

Amir Khawaja, Director at Large

Eric Taylor, Director at Large

Esther Yang, Director at Large

Mary Ostrom, Director at Large

Key Initiatives in 2022

- No changes from 2021 to 2022
 - Landscaping
 - Snow removal on regional pathways

Landscaping & Snow Removal Report

Update for 2022 Activities

- Summer Landscaping
 - Continued with Foothills Landscaping under last year of 3-year fixed price contract
 - Similar to 2021 services, including watering and improved weed control
- Winter Snow Removal
 - November 2021 to April 2022
 - Continued with Arbutus Landscaping

2023 Plan

Landscaping Scope

- Continue with same scope from 2022
- Continue watering medians and boulevards
- One-off projects as identified
- Pursue any tree replacements with City
- Pursue tree pruning by City
- Quotes from Foothills (long-standing supplier) and one other company
- Currently reviewing scope and fees
- Anticipating material fee increase

2023 Plan

Snow Removal

- Board decided to terminate snow removal contract for November 2022 to April 2023 season
- City was requiring legal contract with some terms that were unacceptable to Association
 - Required to indemnify City despite existence of insurance

Financial Report

Residents Fees – Background

- New timing for mailings
- January/February
 - Mail 2022 invoices to homeowners with past due balances
- March
 - Send demand letters to homeowners that have not paid 2020 and 2021 annual fees.
 - If no response, send to legal counsel for action
- May – mail invoices to all homeowners
- October/November – mail AGM notices and past due notices

Continued Collections Success

- Accounts Receivable at end of 2021 was \$4,504 (\$7,310 in 2020)
- 65% of homeowners paid by June 29
- 95% of homeowners paid in full by year end
- Demand letters sent to 6 homeowners; all paid
- 2022 AR currently at \$9,458 with payments coming in after mailing AGM notices
- PayPal use continues to be high (88% via PayPal)

Statement of Financial Position

	2021	2020
ASSETS		
Current Assets		
Cash - Unrestricted	65,426	78,806
Cash - Restricted	-	1,578
Short-term Investments - Unrestricted	22,324	-
Short-term Investments - Restricted	83,453	31,946
Accrued Interest on Investments	369	500
Accounts Receivable (Note 4)	4,605	7,130
	<u>176,178</u>	<u>119,960</u>
Long-term Investments		
Unrestricted	-	-
Restricted	-	42,736
	<u>-</u>	<u>42,736</u>
Total Assets	<u>176,178</u>	<u>162,696</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable and Accrued Liabilities	-	-
Prepaid Annual Fees	2,410	2,940
	<u>2,410</u>	<u>2,940</u>
Net Assets	<u>173,768</u>	<u>159,756</u>
Total Liabilities and Net Assets	<u>176,178</u>	<u>162,696</u>

Statement of Operations

	2021	2020
Revenue		
Annual Fees	71,925	71,925
Interest on Past Due Accounts	796	1,227
Collection Costs Charged to Homeowners	-	-
Investment Income	964	1,789
	<u>73,685</u>	<u>74,941</u>
Expenses		
Operating Expenses		
Landscaping	38,408	36,719
Pathway Snow Removal	15,936	16,276
	<u>54,344</u>	<u>52,994</u>
Administrative Expenses		
Insurance	1,345	1,212
Website	-	474
Fee Adjustments	-	-
Collection Costs and AGM	564	1,235
Pay Pal Fees	1,881	1,855
Annual General Meeting	1,156	-
Accounting and Legal	-	-
Other (Income)/Expenses	384	2,116
	<u>5,329</u>	<u>6,891</u>
	<u>59,673</u>	<u>59,885</u>
Net Income/(Loss)	<u>14,012</u>	<u>15,056</u>

Statement of Cash Flow

	2021	2020
Operating Activities		
Net Income/(Loss)	14,012	18,601
Change in Non-cash Working Capital		
Accounts Receivable	(2,525)	852
Accounts Payable and Accrued Liabilities	-	-
Accrued Interest	(130)	(105)
Prepaid Annual Fees	531	(239)
Cash Flow from Operating Activities	16,137	18,093
Investing Activities		
Cash Flow from Investing Activities	(31,094)	(1,888)
Increase/(Decrease) in Cash	(14,958)	16,205
Cash, Beginning of Year	80,384	64,180
Cash, End of Year	65,426	80,384

Financial Statements

- Motion to approve the financial statements for 2021.

2023 Budget

	2023 Budget		
	Total	Homes	Condos
Revenue			
Annual Fees	71,925	175.00	87.50
Interest on Past Due Accounts	800	1.95	0.97
Investment Income	1,000	2.43	1.22
Total Revenue	73,725	179.38	89.69
Expenses			
<u>Operating Expenses</u>			
Landscaping - Standard Contract	50,000	121.65	60.83
Landscaping - Projects	6,500	15.82	7.91
Pathway Snow Removal	-	-	-
<i>Total Operating Expenses</i>	<i>56,500</i>	<i>137.47</i>	<i>68.73</i>
<u>Administrative Expenses</u>			
Insurance	1,500	3.65	1.82
PayPal Fees	2,000	4.87	2.43
Collection Costs and AGM	1,400	3.41	1.70
Other (Income)/Expenses	400	0.97	0.49
<i>Total Administrative Expenses</i>	<i>5,300</i>	<i>12.90</i>	<i>6.45</i>
<u>Contingency</u>			
Contingency Amount	4,733	11.51	5.76
<i>Total Contingency</i>	<i>4,733</i>	<i>11.51</i>	<i>5.76</i>
TOTAL EXPENSES	66,533	161.88	80.94
Net Income/(Loss)	7,193	17.50	8.75
To be Contributed to Reserve Fund	7,193		

Budget Approval

- Motion to approve budget for 2023.

Questions and Discussion

Election of the Board of Directors

Individuals Expressing Interest Prior to the Meeting

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

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