

Aspen Cliff HOA 2017 AGM

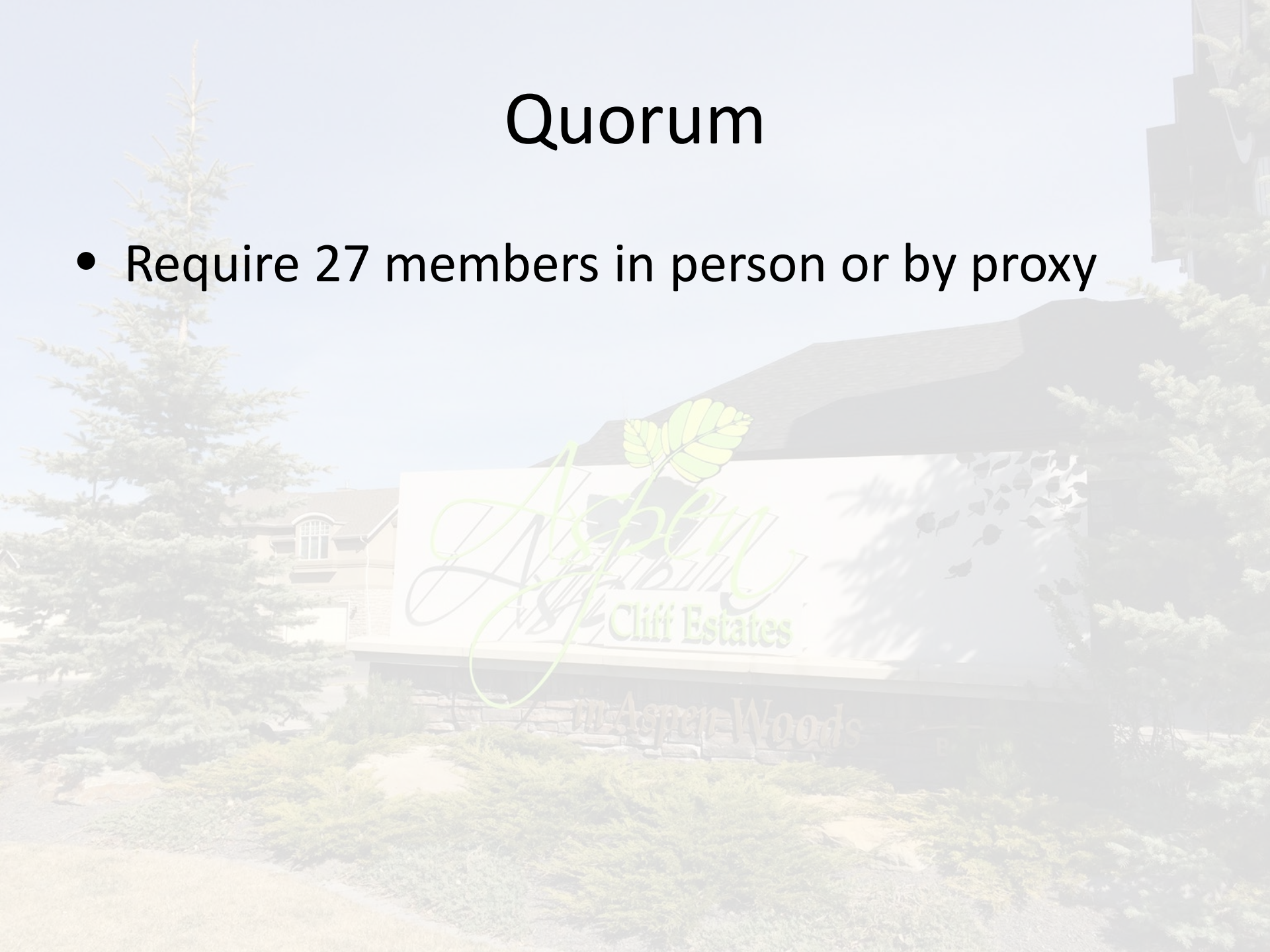


Agenda

1. Establish quorum
2. Financials for 2016
3. Retaining wall discussion
4. A new common area
5. 2018 social event plan
6. Open discussion and suggestions
7. New Board members?
8. Meeting closure

Quorum

- Require 27 members in person or by proxy



2016 Financials

ASPEN CLIFF ESTATES HOMEOWNERS' ASSOCIATION
STATEMENTS OF OPERATIONS
(Unaudited)

	Year Ended December 31, 2016	Year Ended December 31, 2015
REVENUE		
Dues	\$5,167	\$ 5,400
EXPENSES		
Annual events	716	2,297
Maintenance	1,339	2,776
Office and general	164	179
Legal fees	-	1,640
Bank charges	175	178
	<u>2,394</u>	<u>7,070</u>
NET INCOME (LOSS)	2,773	(1,670)
RETAINED EARNINGS, BEGINNING OF YEAR	<u>17,389</u>	<u>19,059</u>
RETAINED EARNINGS, END OF YEAR	<u>\$20,162</u>	<u>\$ 17,389</u>

2016 Financials

ASPEN CLIFF ESTATES HOMEOWNERS' ASSOCIATION BALANCE SHEETS

(Unaudited)

	December 31, 2016	December 31, 2015
ASSETS		
Current Assets		
Cash	<u>\$ 20,162</u>	<u>\$ 17,389</u>
HOMEOWNERS' EQUITY		
Retained Earnings	<u>\$ 20,162</u>	<u>\$ 17,389</u>

2016 Financials - Comments

- 2016 spending down from 2015
- Biggest expenses were maintenance and social events (block party)
- Maintenance expenses for 2017 will increase slightly due to addition of a common area
- The board feels that \$20000 in the bank is sufficient as a contingency fund

2016 Financials – Dues Reminders

Dues Information:

- Dues notices dropped off with homeowners in May
- HOA dues (\$100) were due by Aug 31
- Currently received approximately 75% of 2017 HOA dues, 100% for 2016
- Board will be following up with any dues outstanding shortly after AGM
- Postdating cheques to Aug 31 is OK, not beyond please
- Homeowners can pay for subsequent year as well
- Please, payment by cheque is preferred over cash

Retaining Wall Issue

- One of our residents has noticed that the retaining wall at the back of their property has started to shift and bow out slightly
- The Board was contacted by the homeowner to discuss the issue, ONLY to share knowledge with other residents
- The homeowner also contacted the developer to discuss the issue and was told that perhaps the HOA was responsible for repairs to the wall

Retaining Wall Issue

- Due to the enormous financial implications the Board hired legal counsel to look at title, encumbrances, by-laws, etc. to determine any responsibility
- The HOA's lawyer has advised that the HOA is NOT responsible for maintaining the retaining walls on the homeowners' properties
- The developer has since confirmed with their lawyer that the homeowners are responsible

Retaining Wall Issue

- Investigation and remediation of this issue has just started
- The homeowner will keep the Board and ultimately the community updated on the findings in an effort to help their neighbours

Cliff Estates

in Aspen Woods

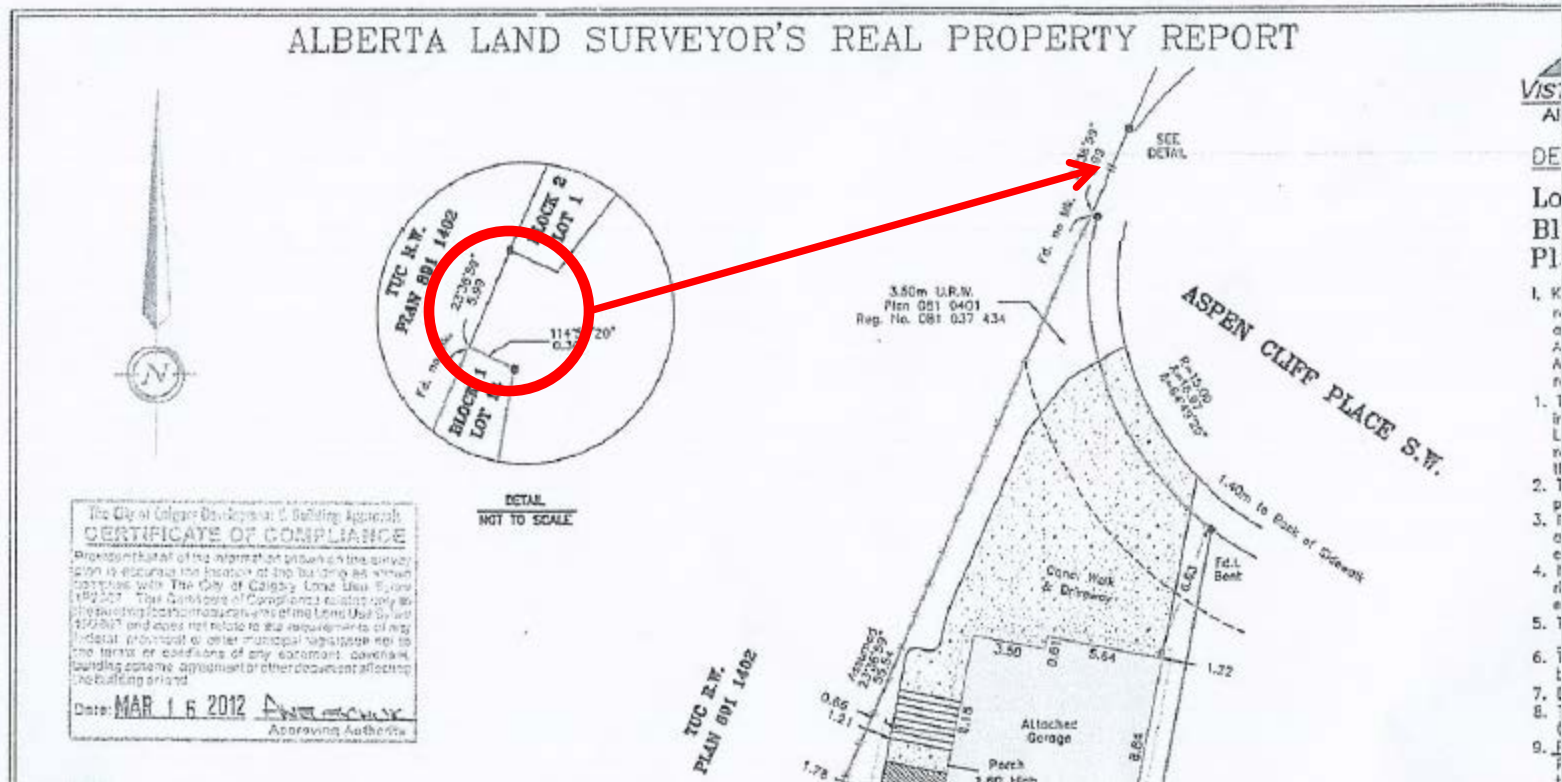
A New Common Area

- It has recently been determined that there may be a new common area for the HOA to use, maintain, etc.
- A homeowner brought it to the Board's attention that there was a small piece of land at the end of Aspen Cliff Place between the two lots on either side of the street

A New Common Area



A New Common Area



A New Common Area

- The parcel of land is very small and cannot be used for much, but will need some maintenance
- Ownership of the land is being determined currently
- The Board has decided that they will weed the land and landscape it in a manner that will be low cost, ie. gravel or a couple of small bushes

2018 Social Event Plan

- We are planning on a summer block party as usual due to success in last two years
- Is the community also interested in a winter get together?
- Any other ideas from the residents?:
 - Food drive
 - Cook-off
 - Potluck type event
 - ???

New Board Members

- Two board members have communicated their resignation from the Board
 - Lana Workman
 - Vaughan Achebe
- Minimum board members is three, so we can continue without additions
- However, we would love increased involvement from residents
- Is anybody interested in joining the Board?

Open Discussion and Suggestions

- Does anybody have anything they wish to discuss, suggest, etc.?



Close of Meeting

