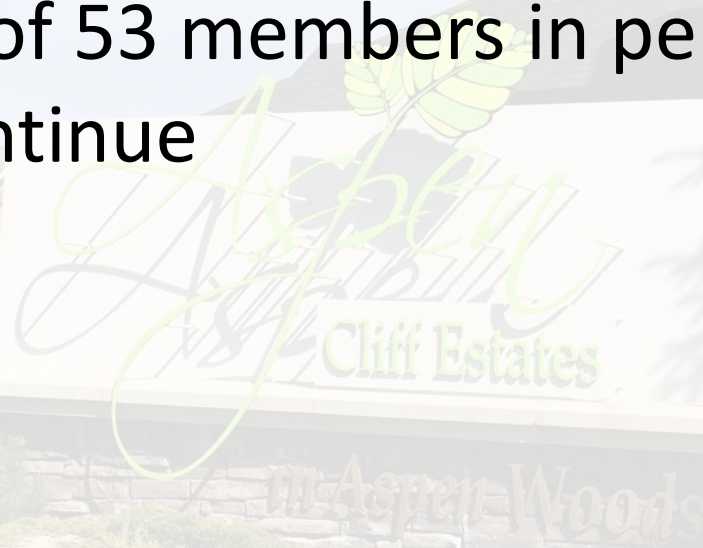


# Aspen Cliff HOA 2018 AGM



# Quorum

- How many households are present or represented by proxy?
- Require 27 of 53 members in person or by proxy to continue





# Agenda

1. Financials for 2017
2. Retaining wall discussion - recap
3. A new common area - recap
4. Upcoming projects
5. 2019 social event plan
6. Open discussion and suggestions
7. Resignation and election of new board members
8. Meeting closure

# 2017 Financials

## ASPEN CLIFF ESTATES HOMEOWNERS' ASSOCIATION STATEMENTS OF OPERATIONS

(Unaudited)

	Year Ended December 31, 2017	Year Ended December 31, 2016
<b>REVENUE</b>		
Dues	\$5,800	\$5,167
<b>EXPENSES</b>		
Annual events	1,767	716
Maintenance	2,783	1,339
Office and general	179	164
Legal fees	1,291	-
Bank charges	186	175
	6,206	2,394
NET INCOME (LOSS)	\$ (406)	2,773
RETAINED EARNINGS, BEGINNING OF YEAR	20,162	17,389
RETAINED EARNINGS, END OF YEAR	\$19,756	\$ 20,162



# 2017 Financials

## ASPEN CLIFF ESTATES HOMEOWNERS' ASSOCIATION BALANCE SHEETS

(Unaudited)

	December 31, 2017	December 31, 2016
<b>ASSETS</b>		
Current Assets		
Cash	<u>\$ 19,756</u>	<u>\$ 20,162</u>
<b>HOMEOWNERS' EQUITY</b>		
Retained Earnings	<u>\$ 19,756</u>	<u>\$ 20,162</u>

\*Balance today: \$21,260

# 2017 Financials - Comments

- 2017 spending was up from 2016
- Biggest expenses were maintenance and social events (block party)
- Maintenance expenses for 2017 increased due to addition of a common area
- Large legal fees expense due to retaining wall liability uncertainty
- The board feels that \$20000 in the bank is sufficient as a contingency fund
  - Proposed the idea of net zero at AGM last year, no opposition received



# 2017 Financials – Dues Reminders

## **Dues Information:**

- Addition this year of payment by etransfer – thank you to a resident for making the suggestion
- Dues notices dropped off with homeowners in May
- HOA dues (\$100) were due by Aug 31
- Currently received approximately 95% of 2018 HOA dues, 100% for 2017
- 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

# Retaining Wall Issue - Recap

- A resident noticed that the retaining wall at the back of their property started to shift 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 - Recap

- 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

# A New Common Area - Recap

- It was determined that there is 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 - Recap



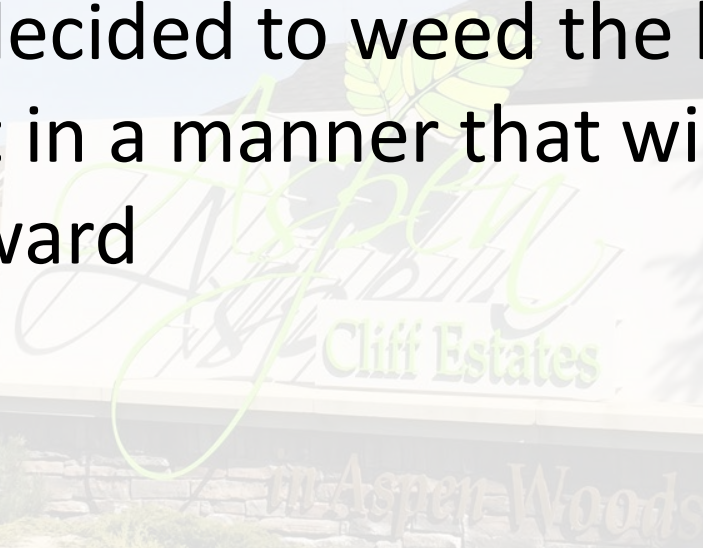
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# A New Common Area - Recap

- The parcel of land is very small and cannot be used for much, but needed maintenance
- The board decided to weed the land and landscape it in a manner that will be low cost moving forward



# Upcoming Projects - Security

- There have been a few events regarding security, ie. attempted home invasion, b&e into residents' vehicles, etc.
- We received suggestions the need for security cameras, private gate, security patrol, etc.
- The board asked CPS regarding the use of video footage
  - To this date CPS has not replied
- Decided by the board to not pursue installation of cameras due to cost, technical limitations, shortage of personnel
- Considering installation of “Area Under Surveillance” signs around the block



# Upcoming Projects - Fence

- One of the few things that may be the responsibility of the HOA is the vinyl fence around the side of the neighbourhood
- The fence was not installed very well and is in poor condition in many places
- The board has discussed whether or not to undertake the repair of the worst stretches of the fence
- Due to the high cost of fencing materials and contractor (if needed), the board is still trying to determine how best to handle this project
- Moved to 2019

# 2019 Social Event Plan

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



# Open Discussion and Suggestions

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



# Changes to Board and New Members

- Two board members have communicated their resignation from the board
  - Mark Davidson
  - Deanne Burnie
- Minimum board members is three, but increased involvement from residents is ideal
- Is anybody interested in joining the board?



# Close of Meeting

