

Aspen Cliff Estates HOA

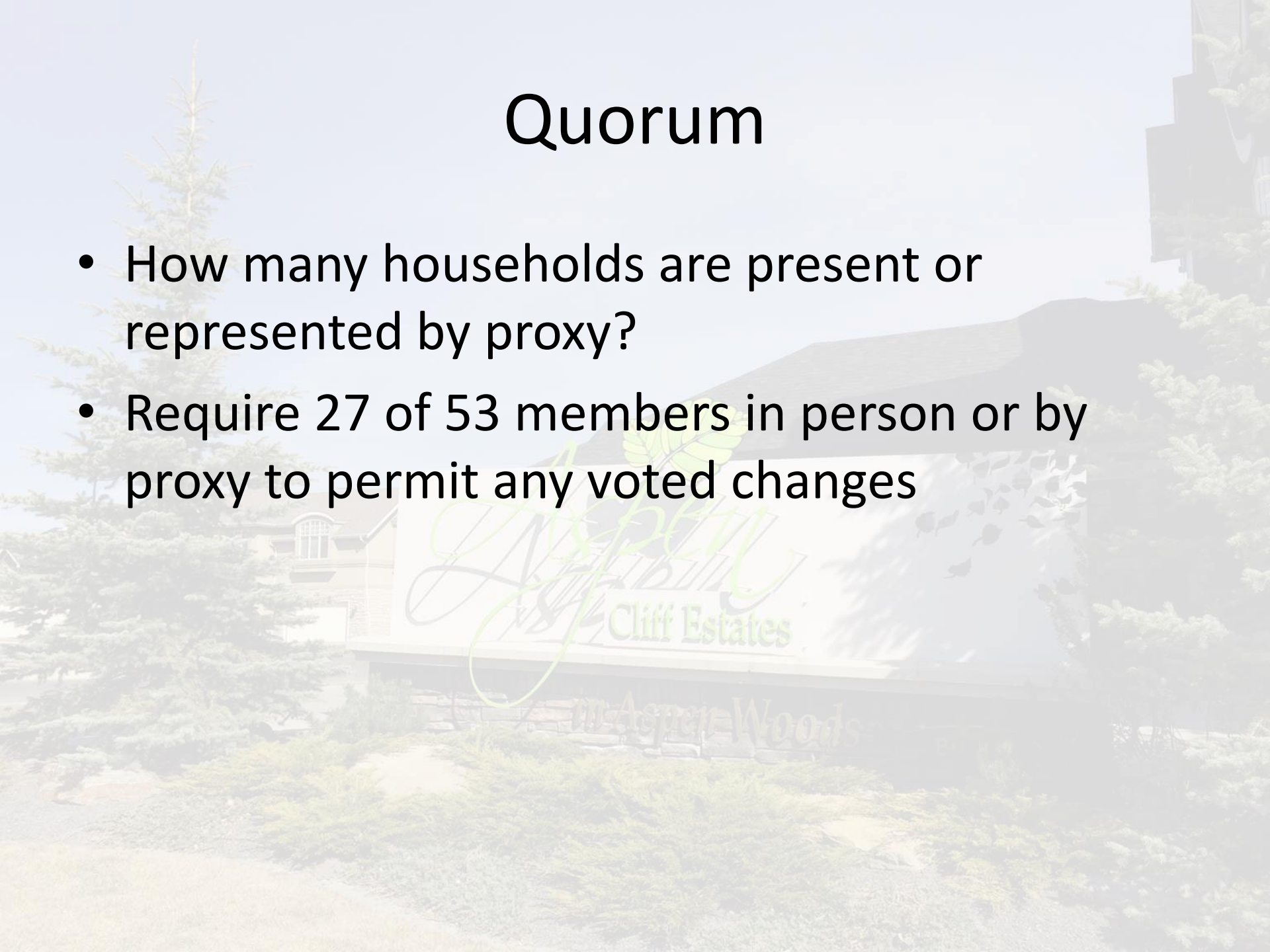
2019 AGM

Oct 1, 2019



Quorum

- How many households are present or represented by proxy?
- Require 27 of 53 members in person or by proxy to permit any voted changes



Agenda

1. Financials for 2018
2. 3 Year Financials overview
3. 2020 Activities – continue or changes
4. HOA dues status
5. Open discussion and suggestions
6. Resignation and election of new board members
7. Meeting closure

2018 Financials

ASPEN CLIFF ESTATES HOMEOWNERS' ASSOCIATION STATEMENTS OF OPERATIONS

(Unaudited)

	Year Ended December 31, 2018	Year Ended December 31, 2017
REVENUE		
Dues	\$5,200	\$5,800
EXPENSES		
Annual events	1,452	1,767
Maintenance	2,121	2,783
Office and general	1,082	179
Legal fees	-	1,291
Bank charges	96	186
	<u>\$4,751</u>	<u>\$6,206</u>
NET INCOME (LOSS)	\$449	\$(406)
RETAINED EARNINGS, BEGINNING OF YEAR	<u>\$19,756</u>	<u>\$20,162</u>
RETAINED EARNINGS, END OF YEAR	<u>\$20,205</u>	<u>\$19,756</u>

2018 Financials

ASPEN CLIFF ESTATES HOMEOWNERS' ASSOCIATION BALANCE SHEETS

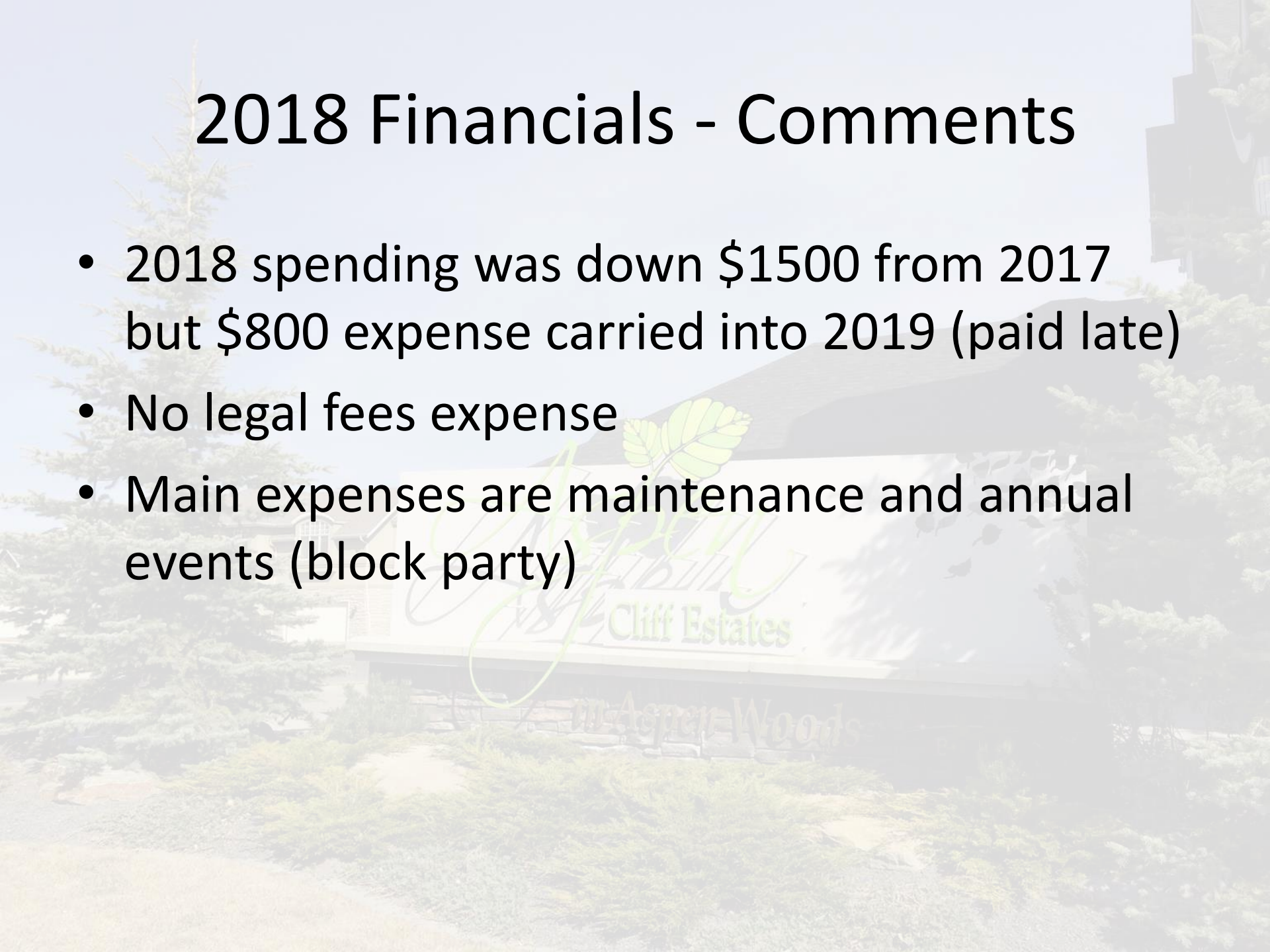
(Unaudited)

	December 31, 2018	December 31, 2017
ASSETS		
Current Assets		
Cash	<u>\$20,205</u>	<u>\$19,756</u>
HOMEOWNERS' EQUITY		
Retained Earnings	<u>\$20,205</u>	<u>\$19,756</u>

*Balance today: \$19,533

2018 Financials - Comments

- 2018 spending was down \$1500 from 2017 but \$800 expense carried into 2019 (paid late)
- No legal fees expense
- Main expenses are maintenance and annual events (block party)



3 Year Adjusted Financial Overview

	2019	2018	2017
REVENUE	\$5,200	\$5,200	\$5,800
EXPENSES			
Annual events	\$1,700	\$1,452	\$1,250
Maintenance	\$2,900	\$2,921	\$2,579
Office and general	\$800	\$1,178	\$1,086
Legal fees	\$0	\$0	\$1,291
	\$5,400	\$5,551	\$6,206
ADJUSTED NET INCOME (LOSS)	(\$200)	(\$351)	(\$406)
RETAINED EARNINGS, END OF YEAR	\$19,205	\$19,405	\$19,756

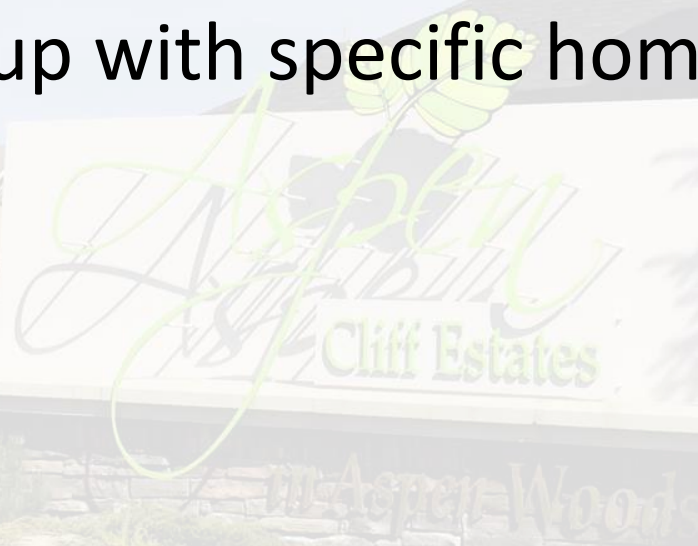
- Annual net zero approach (adopted in 2017)
- Future contingency at \$19K
- Note: 2019 is a forecast

2020 Activities Forecast

- June block party \$1500
 - Food (cater/ice cream/other) \$1100
 - Kids face paint & balloons \$400
- Entrance lawn care \$2000
 - Spring cleanup (2 areas) \$900
 - Grass care (cut, fertilize, weed) \$1100
- Holiday lights \$800
- AGM/Office \$800
- Continue? Changes? Other ideas?

HOA Dues Status

- 2018 dues 100% collected
- 2019 dues at 68% - 17 homes now overdue
- Will follow-up with specific homeowners



Open Discussion and Suggestions

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



Changes to Board and New Members

- Three board members resigning
 - Pummy Bhogal – 5 years!
 - Jeremy Yee – 4 years!
 - Andrew Cockburn – 3 years!
- **Thank you for service to our community!**
- Minimum board members is three, but increased involvement from residents is ideal
- Is anyone interested in joining the board?

Close of Meeting

