



Springside Residents' Association
Annual General Meeting
September 30, 2015



Agenda

- Introductions
- What is a Residents' Association
- 2014 Review
- Plans for 2015
- Volunteer Opportunities
 - Voting procedures
- Questions from Members
 - Topics not open for question/discussion
 - Tabling an item for discussion



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Introductions

- Jeb – President
- Axel – Treasurer
- Sean – Director
- Jason – Director

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What is a Residents' Association?

- A volunteer-based organization responsible for the ongoing maintenance of community common spaces as well as landscaping enhancements.
 - **Membership and Annual Fees are Mandatory** – encumbrance registered on title.
- It's separate from the West Springs Cougar Ridge Community Association, which is also a volunteer-based organization with many responsibilities including sports activities, a community newsletter and social events.
 - **Membership and Annual Fees are Voluntary.**
- The two complement one another and work hard to ensure residents can enjoy and be a part of an engaged, active and well-kept community.





2014 Review

- Fee Collection
 - Our 2014 collection rate was only 71% (87% overall)
 - Our 2014 accounts receivables were ≈\$109k
- Landscaping
 - Consideration was given to Foothills as well as two new landscaping companies. ULS was chosen for 2015
- Financial Statements





SPRINGSIDE RESIDENTS' ASSOCIATION

UNAUDITED: Balance Sheet Year ending December 31, 2014

Current Assets:

Cash - ATB Bank Account	\$147,752.05
Accounts Receivable	\$108,981.39
Pre-paids (insurance)	\$1,079.00

\$257,812.44

Current Liabilities:

Accounts Payable/ Accrued Liab.	\$630.00
Pre-paid Dues for 2015	\$200.00

Net Assets:

Equity	\$256,982.44
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	\$257,812.44

UNAUDITED: Statement of Operations Year ending December 31, 2014

Revenue:

Annual Dues	\$76,125.00
Prior Years Late Payment Fees	\$27,188.41
Interest - ATB	<u>\$54.68</u>
Total	\$103,368.09

Expenses:

Prior Years Admin. expenses	\$626.47
Administrative Expenses	\$3,679.07
Telus	\$1,401.15
Utilities - Enmax	\$1,124.94
Landscape Maintenance	\$48,225.98
Irrigation Mtce.	\$0.00
Insurance	<u>\$1,028.00</u>
Total	\$56,085.61

Excess of Revenue over expenses	\$47,282.48
Operating Account, start of year	\$209,699.96
Operating Account, end of year	<hr/>
	\$256,982.44



Financial Review

Year	Bank Balance	Accounts Receivable	Collection Rate
2010	\$19,438	\$113,912	87%
2011	\$10,286	\$159,989	84%
2012	\$80,098	\$106,252	83%
2013	\$95,025	\$113,693	79%
2014	\$147,152	\$108,981	71%
Current	\$197,474	Aiming for < \$10,000	84%





Plans for 2015 - accomplished...

- Hire a Consultant to Oversee day-to-day Operations
- Redesign the Website
- Develop and Enforce a New Collection Policy
- Reduce or Eliminate Unnecessary Expenses
- Repair and Paint the Stucco Fences





Plans for 2015 - working on...

- Continue to update/improve the Website
- Set-up Online Payment for 2016
- Issue Reminder Notices to overdue accounts
- Continue to reduce/eliminate unnecessary expenses
- Improve our Landscaping efforts





Question: fence maintenance...

- Wooden fences (lattice or screen style) shown on the property line, are built inside the property line. The homeowner is responsible for future maintenance as described in the Restrictive Covenants.
- Decorative and sound (aka stucco) walls are the responsibility of the homeowner and the Springside Residents' Association.





Question: fence maintenance...

Restrictive Covenants: If a fence constructed by Dundee is partially or totally on an Owner's lot, the Owner shall not make or permit:

- 1) the Fence to be partially or totally removed; or
- 2) the Fence to be painted a different colour or to be altered in design, appearance, elevation or location; or
- 3) the Fence to become unsightly or to deteriorate into poor condition or poor repair; or
- 4) the Fence to be repaired or replaced except with good materials and good workmanship.

An Owner shall not construct a fence unless the fence is identical to the design and colour of a Fence built by Dundee in Springside, or without the prior written approval of an alternative design and colour by Dundee.

Note: Schedule B on the restrictive covenants mentions that *where a Fence is indicated to be on a property line, it is actually completely inside the property line of the lot referenced.*





Question: irrigation system...

- Dundee built an underground sprinkler system and passed the responsibility of it to the Residents' Association
- The system was damaged over the winter in 2007/8. The costs to repair the system have been estimated at over \$80k.
- Plus, there are the ongoing costs of maintaining the system (i.e. ENMAX service charges, water usage and regular maintenance).
- Our landscapers have been watering using a water truck.
- The Board's decision at this time it to continue to operate with things are they are and have been since 2008.





Question: city operating grant...

- Residents' Associations may apply for reimbursement from the City for landscaping the Association does that the City would have done.
- The City will reimburse an amount that they determine would be spent by them for the City standard level of service (less an administration cost).
- The SRA has not formed this type of agreement with the City as the money received will likely not offset the expense of taking over the landscaping maintenance from the City. Plus, it's better to continue to have the City providing a basic level of service within the community.





Volunteer Opportunities

- Join the SRA Board of Directors
- Nominations
- Elections

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Questions?

*Thanks to everyone for
taking the time to attend*



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