



# **Springside Residents' Association**

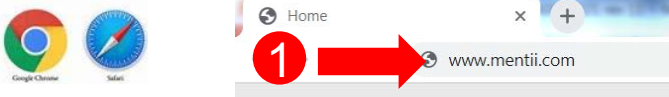

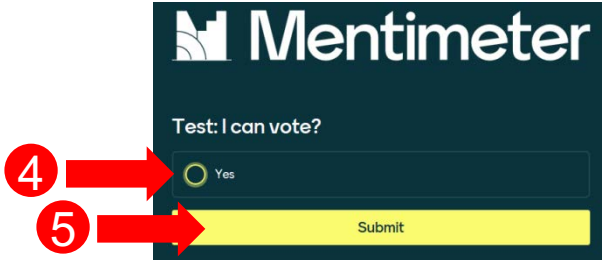
## **Annual General Meeting**

March 4, 2021



# Before the meeting starts – Virtual voting setup

We will use Mentimeter to facilitate questions, approve motions or vote for board members. Before the meeting, please make sure you are able to use it:

<p>1. On your phone or computer: Using an internet browser, in the Search bar type <a href="https://www.menti.com">www.menti.com</a></p>	
<p>This will open up Mentimeter: Join a presentation</p> <div data-bbox="179 815 761 946" style="border: 1px solid black; padding: 5px; margin: 10px;"> <p>www.menti.com ▾</p> <p><a href="#">Mentimeter: Join a presentation</a></p> <p>Enter the code and participate. Let's hear your opinion!</p> </div>	
<p>2. Fill in the voting code <b>XXXXXX</b> 3. Click the <b>Submit</b> button</p>	
<p>4. Answer the <b>Test</b> question: <b>I can vote?</b> 5. Click the <b>Submit</b> button</p>	





# Virtual meeting

- Due to COVID-19 concerns and Provincial restrictions on gathering, this years AGM meeting will be virtual
- Please note that we will be recording this meeting



# Meeting rules

- Be respectful – we are all neighbours
- Questions to be held until after each presentation segment
- We will use [Menti.com](https://www.menti.com) to facilitate questions, approve motions or vote for board members



# Agenda

- Virtual meeting explanation
- Introduction of the Chairperson, Board and Scrutineer
- Certify proxies and establish quorum
  - 20 members present in person or by proxy
- Approval of agenda
- Proof of notice dated January 31, 2021
  - Not less than 21 days' notice shall be given
- Old business
  - Last AGM meeting minutes approval



# Agenda (continued)

- New business
  - Financial Statements presentation and approval
  - Investment reporting
  - 2019/2020 Activities
  - Board elections
    - Election of President
    - Election of Directors
  - Motion to destroy the ballots
  - Adjournment





# Current Board

## Board members:

- President – Tom Dickey
- Treasurer – Brenda Merz
- Communications – Shelley Nordin
- Secretary – Dave Mallabon
- Director – Andrew Berry
- Scrutineer – Esme Stewart



# 2019 AGM minutes

- 2019 minutes were voice recorded and were circulated with meeting notice
- Clarifications or questions?
  - Submit questions (*Menti.com*)
- Errors or omissions?
  - Motion to approve minutes as presented
  - Seconder to motion
- Approve minutes
  - Vote: Yes / No (*Menti.com*)





# 2019/2020 Financial Statements

# Springside Resident's Association

## Statements of Financial Position

As at December 31, 2019 and December 31, 2020 with comparative information for 2018

(Unaudited)

(in Canadian dollars)

	December 31, 2020	December 31, 2019	December 31, 2018
<b>ASSETS</b>			
Cash	23,268	16,231	121,835
Short Term Investments (Note 1)	123,706	50,466	0
Accounts Receivable (Note 3)	9,449	8,300	7,900
Prepays & Deposits	<u>1,479</u>	<u>1,372</u>	<u>22</u>
<b>Total Current Assets</b>	<u>157,902</u>	<u>76,369</u>	<u>129,757</u>
<b>Long Term Investment</b> (Note 1)	0	70,854	0
<b>TOTAL ASSETS</b>	<u><b>157,902</b></u>	<u><b>147,223</b></u>	<u><b>129,757</b></u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable	0	4,988	1,575
<b>Other Current Liabilities</b>			
Accrued Payables	0	1,000	433
Prepaid Dues	<u>125</u>	<u>300</u>	<u>125</u>
<b>Total Other Current Liabilities</b>	<u>125</u>	<u>1,300</u>	<u>558</u>
<b>Total Current Liabilities</b>	125	6,288	2,133
<b>Long Term Liabilities</b>			
Deferred Liability	<u>0</u>	<u>0</u>	<u>3,966</u>
<b>Total Long Term Liabilities</b>	<u>0</u>	<u>0</u>	<u>3,966</u>
<b>Total Liabilities</b>	125	6,288	6,099
<b>Retained Earnings</b>	140,935	127,624	157,676
<b>Net Income (Loss)</b>	<u>16,842</u>	<u>13,312</u>	<u>(34,018)</u>
<b>Total Equity</b>	<u>157,777</u>	<u>140,935</u>	<u>123,658</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>157,902</b></u>	<u><b>147,223</b></u>	<u><b>129,757</b></u>

## BALANCE SHEET

### 2019 HIGHLIGHTS

#### Investment Funds

- \$50K Short Term (< 1 Year)
- \$71K Long Term (> 1 Year)

#### Accounts Receivable

- 8 homes owing 2019 Annual Fees (\$1,400)
- 1 home owing for legal costs (\$6,900)

### 2020 HIGHLIGHTS

#### Investment Funds

- \$124K Short Term (< 1 Year)

#### Accounts Receivable

- 1 home owing 2019/2020 Annual Fees + Late Fees (\$300)
- 1 home owing for legal costs (\$9,149)

# Springside Resident's Association

## Statement of Net Income/(Loss)

Years ended December 31, 2019 and December 31, 2020 with comparative information for 2018

(Unaudited)

(in Canadian dollars)

	2020	2019	2018
<b>INCOME</b>			
Annual Dues Income	76,125	76,125	76,125
Interest Income – Chq Account	19	41	81
Interest Income – GIC Investments (Note 1)	2,386	1,320	0
Late Payment Fee Income	400	1,477	365
Legal Fee Recoveries (Note 2)	2,249	0	7,834
<b>Total Income</b>	<u>81,179</u>	<u>78,963</u>	<u>84,404</u>
<b>EXPENSE</b>			
<b>Administrative Expenses</b>			
Bank Service Charges	84	25	0
General Administration (Note 2)	672	4,122	37,866
Online Payment Services	2,593	2,480	2,486
Website Maintenance	45	1,335	2,267
<b>Total Administrative Expenses</b>	3,393	7,963	42,620
<b>Bad Debt Expense</b>	110	(6)	25
<b>Collection Expenses</b>			
Collections Administration	68	137	1,710
Legal Fees (Note 2)	1,249	680	8,153
<b>Total Collection Expenses</b>	1,317	817	9,864
<b>Community Events</b>	0	564	559
<b>Insurance</b>	1,324	1,356	1,132
<b>Maintenance</b>			
Fence Maintenance	0	398	2,709
Landscape Maintenance-Contract	54,098	53,773	53,828
Landscape Projects – Extras (Note 2)	4,095	0	7,686
<b>Total Maintenance</b>	58,193	54,171	64,223
<b>Professional Fees</b>	0	788	0
<b>Total Expense</b>	<u>64,337</u>	<u>65,651</u>	<u>118,422</u>
<b>NET INCOME (LOSS)</b>	<u>16,842</u>	<u>13,312</u>	<u>(34,018)</u>

## NET INCOME/(LOSS)

### 2019 HIGHLIGHTS

#### Net income position

- \$47K improvement over 2018

#### Reduced Admin Expenses

- \$24K Consulting support
- \$12K Special meetings
- \$10K Landscape enhancements & fence maintenance

#### Increased Income

- \$1K Investment income (six months)

### 2020 HIGHLIGHTS

#### Net income position

- \$4K improvement over 2019

#### Increased Income – \$2K

- \$1K Investment Income
- \$2K Legal fee recoveries
- (\$1K) Late payment admin fees

#### Reduced Admin Expenses – \$5K

- \$3K AGM costs
- \$1K Contractor transition
- \$1K Website maintenance

#### Increased Maintenance Expense

- \$4K Landscape projects – extras

#### Reduced Professional Fees

- \$1K – no services required in 2020





# Fees in Arrears

## December 31, 2019

	<b>Current</b>	<b>&gt; 90</b>	<b>TOTAL</b>
2019 Annual Fees + Admin Fees – 8 homeowners		1,400	1,400
Legal costs – 1 homeowner		6,900	6,900
<b>TOTAL</b>	<b>0</b>	<b>8,300</b>	<b>8,300</b>

## December 31, 2020

	<b>Current</b>	<b>&gt; 90</b>	<b>TOTAL</b>
2019/2020 Annual Fees + Admin Fees – 1 homeowner		300	300
Legal costs – 1 homeowner		9,149	9,149
<b>TOTAL</b>	<b>0</b>	<b>9,449</b>	<b>9,449</b>

← **COLLECTED**



# Investment Funds

- Funds invested with Alberta Treasury Branch
- Invested in 5 separate GIC's
- Varied maturity dates and redemption possibilities to maximize income and manage risk
- Income earned is reinvested

## Interest Income Earned

2019	2020	Total
\$1,320	\$2,386	\$3,706

## Investment Schedule

Principal Amount	Interest Rate	Maturity Date	Redeemable
\$70,000	2.26%	19-Jun-21	No
\$25,679	0.75%	24-Sep-21	Yes
\$10,130	1.30%	19-Jun-21	Yes
\$10,130	1.30%	19-Jun-21	Yes
\$5,065	1.30%	19-Jun-21	Yes



# Financial Statements

- Clarifications or questions?
  - Submit questions (*Menti.com*)
- Financial statements approval
  - Motion to approve the 2019 and 2020 financial statements as presented
  - Seconder to motion
- Approve financials
  - Vote: Yes / No (*Menti.com*)





# New business – Elections

## Association's mandate:

- The purpose of the Springside Residents' Association is to provide Enhanced Maintenance through the collection of Annual Fees
- The Encumbrance (*see appendix slide*) registered on our individual titles provides how this is done, collected and enforced – including legal costs, which are secured by the Encumbrance and constitutes a charge on the Lands
- Essentially, you agreed to be a member of the Springside Residents' Association when you purchased your property



# Board Members' Code of Conduct

The board commits itself and its members to ethical, businesslike, and lawful conduct, including proper use of authority and appropriate decorum when acting as board members.

Accordingly,

1. Board members must represent unconflicted loyalty to the interest of the Association. This accountability supersedes any conflicting loyalty such as that to advocacy or interest groups and membership on other boards or staffs. It also supersedes the personal interest of any board member acting as a consumer of the organization's services.
2. Board members must avoid conflict of interest with respect to their fiduciary responsibility.
  - a. There must be no self-dealing or any conduct of private business or personal services between any board member and the organization except as procedurally controlled to assure openness, competitive opportunity, and equal access to inside information.
  - b. When the board is to decide upon an issue about which a member has an unavoidable conflict of interest, that member shall absent herself or himself without comment from not only the vote but also from the deliberation.
  - c. Board members must not use their positions to obtain employment for themselves, family members, or close associates. Should a member desire employment, he or she must first resign.
  - d. Members will annually disclose their involvements with other organizations, with vendors, or any other associations that might produce conflict.
3. Board members may not attempt to exercise individual authority over the organization except as explicitly set forth in board policies. Members' interactions with public, media, or other entities must recognize the same limitation and the inability of any board member to speak for the board except to repeat explicitly stated board directions.
4. Board members will respect the confidentiality appropriate to issues of a sensitive nature.



# New business – Election for President

All nominees for the position of President will be required to introduce themselves to the membership and explain why they would like to act as President for the SRA

- Nominations for President
  - Motion to open the floor for nominations | Secunder to motion
- Submit your nominees (*Menti.com*)
  - Motion to close the floor for nominations | Secunder to motion
- The members will cast their vote for **President**
- Submit your vote (*Menti.com*) Single vote per household
- The scrutineer will announce the President which will eliminate that person from running as a Director





# New business – Election for Directors

All nominees for the position of Director will be required to introduce themselves to the membership and explain why they would like to sit on the Board

- Nominations for Directors
  - Motion to open the floor for nominations | Secunder to motion
- Submit your nominees (*Menti.com*)
  - Motion to close the floor for nominations | Secunder to motion
- The members will cast their vote for **Directors**
- Submit your vote (*Menti.com*) Up to 6 votes per household
- The scrutineer will announce the Board Directors



# Board Activities

- **City of Calgary**
  - City responsibilities
    - Fencing/walls, pathways, green space areas
    - Future additional garbage cans along pathway from Joan of Arc School to 77<sup>th</sup> Street
    - Opened new pathway at Bow Trail into Springside
- **Stucco Fence**
  - Determining ownership
  - Study performed to help develop maintenance plan and budget
- **Landscaping**
  - 3 additional permanent pots
  - Cleanup of several beds and pathways



# Board Activities

- Condo board alignment within community
- Further reduction in admin. contractor costs – elimination of role – absorbed by Board
- Arm's length web hosting completed
- Scanned historical documents for archiving purposes
- Established automated cloud-based backups of association email and currently working on financial backups
- Landscaping contract renewed for 2021 (fixed costs)
- 2019 AGM bylaw changes are registered and in effect
- Investment Fund creation
- 2020 Spring Cleanup event cancelled due to COVID-19 restrictions





# Elected Directors for 2021

- Tom Dickey – President
- Brenda Merz
- Shelley Nordin
- David Mallabon
- Gwen Moriarty



# Adjournment

Motion to adjourn the meeting | Secunder to motion | All those in favour

Thanks to everyone for taking the time to attend

