



Lake at Heritage Pointe Home Owners' Association

2012 Annual General Meeting

4 June 2013



Introductions

- LAHPOA Board of Directors
- Invited Guests

Welcome, residents of the Lake at Heritage Pointe



Agenda

- 1) Confirmation of Quorum
- 2) Proof of Notice of Meeting
- 3) Approval of Agenda
- 4) Board of Directors' Report
- 5) Treasurer's Report
- 6) Election of Board of Directors
- 7) New Business



Board of Directors' Report

2012 Accomplishments

A. Water

- Licenses
- Appeal rate increase

B. Lake Aeration Project

- Necessary Lake Water Quality Restoration & Improvement
- Contingent Emergency Supply of Water for Potable and Sanitary

C. Association Fee Review

- Tendered Waste Collection for Competitive Pricing
- Infra-structure Maintenance and Replacement
- Change in legal counsel incl. outstanding fee collection initiative



D. Tree Maintenance

- Established Tree Removal & Replacement work plan for 2013 as has the MD of Foothills for our respective properties within the Lake Community

E. Communication

- New website and Newsletter to provide updated information and promote community activities
- 'E-Blast' feature coming soon for urgent and reminder communication to residents
- Greatly increased resident e-mail data base
- Community Resident Survey(s)
- Further communication improvement is a high priority



F. Increased Programs and Events; Enhanced Community Vibrancy

- Stampede Breakfast
- Haunted House at the Lakehouse
- Visit with Santa
- 1st Annual Sticks vs Hoses Shiny Challenge
- 1st Annual Ice Fishing Derby
- Improved Ice Conditions & Maintenance (BIG assist from Fire Dept.)
- Increased Christmas lighting, Banners at both entrances, etc.

G. Exploration of Opportunities - Study Initiatives

- Church of the Redeemer Distance Education Centre (Pine Creek Rd.)
- Pine Creek Rd./ Heritage Pointe Sportsfield *Management*
- Community Tree Nursery ('Scoti')
- Lakehouse Upgrades, Expansion
- Funding Opportunities ~ Grants, Sponsors, New Revenue, etc.



Priorities 2013-2014

A. Association Asset Maintenance

- Repairs and upkeep to The Lakehouse;
- Initiation of Playground Fund;
- Upper Pond Water Quality incl. Fountain Re-installation;
- Lake Water Quality incl. Fish Management Program;
- Lake Community Master Plan Including Priorities, Costs & Timeline
 - Projects, Enhancements, Asset Repair and Renewal.
- Reserve Fund Study.

B. Enhanced Community Development

- Community Grants to promote recreation and community building;
- More programs and events including first ever community 5 km/10 km Run and Walk on July 27th . Other upcoming events to watch for ATB Talent Show, Ball tournament and chili cook-off.

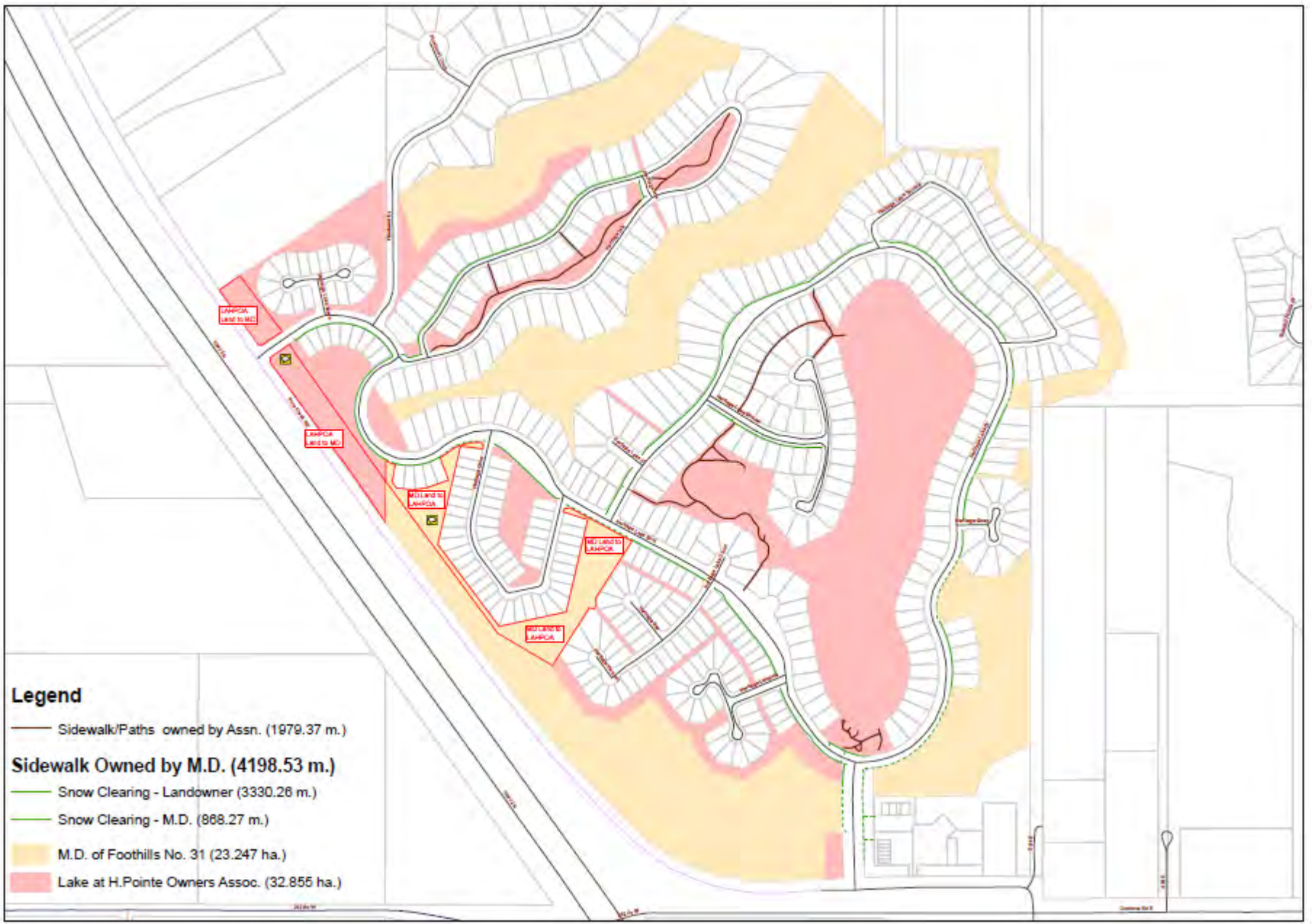


C. Collaboration with MD of Foothills

- Construction of 3-way stop at south intersection by Lakehouse
- Replacement of Street Signs
- Tree Maintenance Program
- Drainage Rectification
- Concluding a 'Master Service Agreement' for cross-over maintenance of lands owned by the MD and The Association respectively
 - Including responsibility, risk and liability i.e. sidewalks, back lot concrete drains and grassed drainage swales, tree and shrub area, etc.
 - Clarification of resident/homeowner responsibilities i.e. sidewalk snow removal, street-side weed control, etc.

*** see following graphic for Land Ownership clarification





Legend

- Sidewalk/Paths owned by Assn. (1979.37 m.)
- Sidewalk Owned by M.D. (4198.53 m.)**
- Snow Clearing - Landowner (3330.26 m.)
- Snow Clearing - M.D. (868.27 m.)
- M.D. of Foothills No. 31 (23.247 ha.)
- Lake at H. Pointe Owners Assoc. (32.855 ha.)

2018.10

2018.10

2018.10

Treasurer's Report



Historical Financial Performance:

'Operating Fund'

LAHPOA Financial Summary	Actual				
(\$ Thousands)	2008	2009	2010	2011	2012
Association Fees	\$441	\$455	\$456	\$488	\$504
Grants & Other Income	\$10	\$3	\$15	\$29	\$124
Operating Revenues	\$451	\$458	\$471	\$516	\$628
Expenses*	(\$469)	(\$493)	(\$505)	(\$390)	(\$635)
Operating Income	(\$18)	(\$35)	(\$34)	\$126	(\$7)
Net Assets**	\$51	\$15	(\$18)	\$108	\$100

- 2012 notes:
 - LAHPOA received a \$50,00 grant from our developer.
 - \$72,000 was transferred to our reserve fund (included in operating expenses) versus \$22,000 in 2011.
 - Also included higher garbage removal fees and some one-time costs related to legal and contract renegotiation
- In 2011, LAHPOA did not have a property manager for most of the year.

* Includes reserve fund requirements

** Net of working capital (receivables less payables)

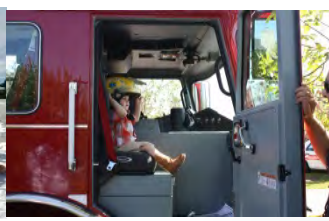


Historical Financial Performance:

'Reserve Fund'

LAHPOA Financial Summary (\$ Thousands)	2008	2009	Actual 2010	2011	2012
<u>Reserve Fund:</u>					
Revenue***	\$31	\$22	\$23	\$23	\$74
Expenses	(\$37)	\$0	(\$15)	(\$4)	(\$99)
	(\$6)	\$22	\$8	\$19	(\$25)
Actual Reserve Fund**	\$74	\$96	\$104	\$123	\$97
Reserve Fund Requirement	\$74	\$88	\$112	\$134	?
* Includes reserve fund requirements					
** Net of working capital (receivables less payables)					
*** Mainly contributions from operating fund					

- In 2012, the major expense was the water aeration project.
- Going forward, a new reserve fund study is required.
- Current reserve fund balance only works out to ~\$200/household.



2012 Actual Versus Budget

LAHPOA Financial Summary (\$ Thousands)	Actual 2012	Budget 2012	Notes:
Association Fees	\$504	\$495	2012 actuals included higher grants and rental income. There were some one-time expenses related to the transition to new mgn't.
Grants & Other Income	\$124	\$62	
Operating Revenues	\$628	\$557	
Expenses*	(\$635)	(\$622)	
Operating Income	(\$7)	(\$65)	
Net Assets**	\$100	\$43	Less was transferred in 2012 to reserve.
<u>Reserve Fund:</u>			Less was transferred in 2012 to reserve. Aeration project costs exceeded budget due to design modifications.
Revenue***	\$74	\$122	
Expenses	(\$99)	(\$80)	
	(\$25)	\$42	
Actual Reserve Fund**	\$97	\$165	
Reserve Fund Requirement	?	?	
* Includes reserve fund requirements			
** Net of working capital (receivables less payables)			
*** Mainly contributions from operating fund			



2012 Actual Versus 2013 Budget

LAHPOA Financial Summary (\$ Thousands)	Actual 2012	Budget 2013	Notes:
Association Fees	\$504	\$531	2013 has a 5% increase in association fees. 2012 has much higher grants (e.g. \$50,000 from developer).
Grants & Other Income	\$124	\$15	
Operating Revenues	\$628	\$546	2013 has a lower contribution to reserve fund.
Expenses*	(\$635)	(\$528)	
Operating Income	(\$7)	\$18	
Net Assets**	\$100	\$119	More could be transferred to the reserve fund in 2013.
Reserve Fund:			
Revenue***	\$74	\$43	2012 capital was mainly aeration system.
Expenses	(\$99)	\$0	
Actual Reserve Fund**	\$97	\$140	New reserve fund study required.
Reserve Fund Requirement	?	?	
* Includes reserve fund requirements			
** Net of working capital (receivables less payables)			
*** Mainly contributions from operating fund			



2013+: Financial Perspectives

- 2013 budget is essentially a “break-even” budget that has little room for material unexpected events.
- Challenge for operating fund is to find additional revenue other than association fee increases (which generally tracks inflation).
- Reserve fund significantly affected by need to complete aeration project in 2012.
- LAHPOA is likely inadequate to meet future capital needs given the depreciation of existing assets.
- Reserve study to assess future capital requirements.



Election of Board

- Seek nominations for present vacancies
- Election of Board of Directors
 - Joe Friedel
 - Quinn Zapach
 - John Jennings
 - New nominations



**Thank you for your
attendance.**

Have a good evening.





Our Community