

**Kings Heights Homeowners Association**  
**Meeting of Board of Directors, March 13, 2025**

**AGENDA**

1. Approval of the minutes of the Jan 30<sup>th</sup> board meeting
2. Financial update (Draft year-end financial statements)
3. Update from Property manager
  - a. Door hanger
  - b. Number of homes registered via Town Square
  - c. Upcoming meeting with City of Airdrie
4. Upcoming events
  - a. Easter Egg Hunt (partnership option)?
  - b. Earth day community cleanup?
  - c. Eat Like a King (July 3)
    - i. Food trucks
    - ii. New idea for scavenger hunt
    - iii. Prizes
    - iv. City application
    - v. Portable toilets
  - d. Movie in the Park (September 6)
    - i. Screen options (2 movies or 1)
    - ii. Bouncy castles
    - iii. Food trucks
    - iv. Beer garden
    - v. Music bingo
5. Landscaping/maintenance budget
  - a. Items to discuss with city (early April) include the tree pruning, fence repairs and painting (backing onto commercial properties)
  - b. Weed control
  - c. Go Landscaping?
  - d. Incremental landscaping (C-Era may be able to provide details as to what Coopers does and how much they spend)
6. Website
  - a. Build a refreshed FAQ
  - b. Events coming
  - c. Events past (brief description and a photo or 2)
  - d. Consider a rebrand of our logo
7. Community initiatives
  - a. Welcome basket program
  - b. Community give-back (Airdrie Food Bank, others?)
8. Pick an AGM date (week of September 7<sup>th</sup>)
9. Next Board meeting date
10. Other business

## Meeting Minutes Agenda items

1. Meeting Called to Order at 7:05PM
2. In Attendance: Rob Hemminger, Milosz Karpinski, Christie Cameron. Regrets: Heather Harke, Brenna Ciereck

### Old Business

1. Transition to new property manager.
  - a. Just over 60 homes registered and have paid their 2025 fees to date.
  - b. Rob to meet with new property manager on Jan 31 and will emphasize the need for the door hanger drop as originally committed to as well as looking into a re-send of the welcome package via email by C-Era.
2. Discussion regarding encumbrances/legal recoveries associated with the same.

### New Business

- a. Eat Like a King (July 3, 2025)
  - i. Milosz to reach out to city for application.
  - ii. We will get C-Era to assist in the promotion of the event.
- b. Movie-In-the Park (September 6, 2025)
  - i. Milosz to reach out to the city for application.
  - ii. Milosz to reach out to Fresh-Air Cinema regarding a quote on the digital screens which would allow for an earlier showing of the movie.
  - iii. Rob to reach out to bouncy castle vendors.
  - iv. Will need to decide if we wish to host a beer garden again.
- c. Easter egg hunt. Need to determine the organization who has hosted this in prior year and see if we can partner with them.
- d. Tree pruning project (flowering crabs in centre medians). Christie to discuss with arborist to determine if this is a project that we should reach out to the city to handle.

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- e. West boundary fence (running north/south and backing onto commercial properties). Fence sections are in dire need of repair and removal of graffiti. Milosz to review city bylaws to determine if we can push the city to get the commercial owners to repair and paint.
  - f. As it pertains to the pruning project, west boundary fence, landscaping and weed control. These are all items that we will look to turn loose to the new property manager. Will schedule a site meeting with the property manager in February once we get some warm weather.

Motion to adjourn by Milosz, seconded by Christie.

Next meeting: To be determined (late February).



**Kings Height Homeowners Association**  
**Draft Balance Sheet**  
**As at December 31, 2024**

**Assets**

|                             |                   |
|-----------------------------|-------------------|
| Cash                        |                   |
| Operating Bank Account      | 95,123.38         |
| Reserve                     |                   |
| Reserve bank account        | 734.75            |
| Reserve investment          | 130,255.14        |
| Reserve investment cashable | 50,000.00         |
| Accrued interest            | 1,719.00          |
| Total Reserve               | <u>182,708.89</u> |
| Total Cash                  | 277,832.27        |
| Accounts Receivable         | 82,928.82         |
| GST recoverable             | 6,606.16          |
| Total Assets                | 367,367.25        |

**Liabilities and Capital**

|                               |                    |
|-------------------------------|--------------------|
| Prepaid fees                  | 465.72             |
| Capital                       |                    |
| Reserve fund Prior year       | 202,392.42         |
| Reserve Interest              | 9,822.20           |
| Reserve Expenditures          | <u>(29,505.73)</u> |
| Total Reserve Fund            | <u>182,708.89</u>  |
| Retained Earnings             | 12,048.86          |
| Retained Earnings Prior Years | <u>172,143.78</u>  |
| Total Capital                 | <u>366,901.53</u>  |
| Total Liabilities & Capital   | 367,367.25         |

# Budget Comparison (Accrual)

## Kings Heights HOA

### December 2024

**Prepared For:**  
Kings Heights HOA

Airdrie, AB

**Prepared By:**  
Astoria Asset Management Ltd.  
#202, 150 Edwards Way NW  
Airdrie, AB T4B 4B9

|                                     | MTD Actual        | MTD Budget        | \$ Var            | % Var            | YTD Actual        | YTD Budget        | \$ Var            | % Var         | Annual            |
|-------------------------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|---------------|-------------------|
| <b>REVENUE</b>                      |                   |                   |                   |                  |                   |                   |                   |               |                   |
| Association Fees                    | 0.00              | 0.00              | 0.00              | 0.00             | 163,619.24        | 153,520.00        | 10,099.24         | 6.58          | 153,520.00        |
| <b>NET REVENUE</b>                  | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>      | <b>163,619.24</b> | <b>153,520.00</b> | <b>10,099.24</b>  | <b>6.58</b>   | <b>153,520.00</b> |
| <b>OTHER REVENUE</b>                |                   |                   |                   |                  |                   |                   |                   |               |                   |
| Miscellaneous Income                | 0.00              | 0.00              | 0.00              | 0.00             | 605.62            | 0.00              | 605.62            | 0.00          | 0.00              |
| Interest on Bank Accounts           | 356.18            | 625.00            | -268.82           | -43.01           | 7,867.14          | 7,500.00          | 367.14            | 4.90          | 7,500.00          |
| Late Fee                            | 878.82            | 0.00              | 878.82            | 0.00             | 9,419.65          | 0.00              | 9,419.65          | 0.00          | 0.00              |
| <b>TOTAL OTHER REVENUE</b>          | <b>1,235.00</b>   | <b>625.00</b>     | <b>610.00</b>     | <b>97.60</b>     | <b>17,892.41</b>  | <b>7,500.00</b>   | <b>10,392.41</b>  | <b>138.57</b> | <b>7,500.00</b>   |
| <b>TOTAL REVENUE</b>                | <b>1,235.00</b>   | <b>625.00</b>     | <b>610.00</b>     | <b>97.60</b>     | <b>181,511.65</b> | <b>161,020.00</b> | <b>20,491.65</b>  | <b>12.73</b>  | <b>161,020.00</b> |
| <b>DIRECT EXPENSES</b>              |                   |                   |                   |                  |                   |                   |                   |               |                   |
| Repair & Maintenance General        | 0.00              | 1,961.63          | 1,961.63          | 100.00           | 42,476.53         | 23,540.00         | -18,936.53        | -80.44        | 23,540.00         |
| Landscaping                         | 0.00              | 0.00              | 0.00              | 0.00             | 19,410.00         | 35,000.00         | 15,590.00         | 44.54         | 35,000.00         |
| Landscaping Other                   | 0.00              | 0.00              | 0.00              | 0.00             | 1,800.00          | 0.00              | -1,800.00         | 0.00          | 0.00              |
| Management Fee                      | 2,150.50          | 2,248.37          | 97.87             | 4.35             | 25,806.00         | 26,980.00         | 1,174.00          | 4.35          | 26,980.00         |
| Insurance                           | 525.37            | 500.00            | -25.37            | -5.07            | 4,287.67          | 6,000.00          | 1,712.33          | 28.54         | 6,000.00          |
| Electricity                         | 732.30            | 833.37            | 101.07            | 12.13            | 7,965.99          | 10,000.00         | 2,034.01          | 20.34         | 10,000.00         |
| Garbage                             | 0.00              | 0.00              | 0.00              | 0.00             | -507.64           | 0.00              | 507.64            | 0.00          | 0.00              |
| <b>TOTAL DIRECT EXPENSES</b>        | <b>3,408.17</b>   | <b>5,543.37</b>   | <b>2,135.20</b>   | <b>38.52</b>     | <b>101,238.55</b> | <b>101,520.00</b> | <b>281.45</b>     | <b>0.28</b>   | <b>101,520.00</b> |
| <b>GENERAL &amp; ADMINISTRATIVE</b> |                   |                   |                   |                  |                   |                   |                   |               |                   |
| Office General                      | 117.28            | 208.37            | 91.09             | 43.72            | 2,263.89          | 2,500.00          | 236.11            | 9.44          | 2,500.00          |
| Social Events                       | 309.41            | 0.00              | -309.41           | 0.00             | 1,555.14          | 0.00              | -1,555.14         | 0.00          | 0.00              |
| Member Programs                     | 0.00              | 0.00              | 0.00              | 0.00             | 9,729.53          | 0.00              | -9,729.53         | 0.00          | 0.00              |
| Advertising & Promotion             | 0.00              | 166.63            | 166.63            | 100.00           | 1,142.00          | 2,000.00          | 858.00            | 42.90         | 2,000.00          |
| Membership & Licences               | 0.00              | 1,250.00          | 1,250.00          | 100.00           | 0.00              | 15,000.00         | 15,000.00         | 100.00        | 15,000.00         |
| Legal & Accounting                  | 27,604.97         | 0.00              | -27,604.97        | 0.00             | 51,664.54         | 13,000.00         | -38,664.54        | -297.42       | 13,000.00         |
| Bank Charges                        | 10.90             | 166.63            | 155.73            | 93.46            | 1,679.14          | 2,000.00          | 320.86            | 16.04         | 2,000.00          |
| Charitable Donations                | 190.00            | 0.00              | -190.00           | 0.00             | 190.00            | 0.00              | -190.00           | 0.00          | 0.00              |
| <b>TOTAL G &amp; A EXPENSE</b>      | <b>28,232.56</b>  | <b>1,791.63</b>   | <b>-26,440.93</b> | <b>-1,475.80</b> | <b>68,224.24</b>  | <b>34,500.00</b>  | <b>-33,724.24</b> | <b>-97.75</b> | <b>34,500.00</b>  |
| Reserve Allocation                  | 0.00              | 25,000.00         | 25,000.00         | 100.00           | 0.00              | 25,000.00         | 25,000.00         | 100.00        | 25,000.00         |
| <b>TOTAL EXPENSES</b>               | <b>31,640.73</b>  | <b>32,335.00</b>  | <b>694.27</b>     | <b>2.15</b>      | <b>169,462.79</b> | <b>161,020.00</b> | <b>-8,442.79</b>  | <b>-5.24</b>  | <b>161,020.00</b> |
| <b>NET INCOME</b>                   | <b>-30,405.73</b> | <b>-31,710.00</b> | <b>1,304.27</b>   | <b>4.11</b>      | <b>12,048.86</b>  | <b>0.00</b>       | <b>12,048.86</b>  | <b>0.00</b>   | <b>0.00</b>       |