

SEMI-ANNUAL GENERAL MEETING (SAGM) OVERVIEW

The Semi-Annual General Meeting (SAGM) is a normally held about six months after the Annual General Meeting (AGM).

At the SAGM the board of directors presents the operating and capital budgets and members vote to approve the annual housing charges. Some co-ops refer to this as their Budget meeting. In some co-ops the directors approve the budget and set the housing charges, then report them to members at the SAGM (check your Occupancy Agreement).

Your board reports to members at the SAGM. It is the board's job to identify priorities the co-op needs to achieve. The revenue needed and expenses required to achieve these outcomes inform the budget, and consequently what the housing charges should be.

While members *do* vote to approve the housing charges, members *do not* approve the operating or capital budget. It is the board that approves the budgets. See sections 4.03 and 4.04 of the Occupancy Agreement. The SAGM agenda should include a motion for members to *receive* the budgets presented, and to approve the housing charges for the coming year if that is what the Occupancy Agreement provides.

Some co-ops invite their management firm or bookkeeper to present the budget to members. In other co-ops, it is the treasurer. Your co-op may need more than one knowledgeable person at the meeting who can speak to the budget and the co-op's financial plan in order to readily answer member inquiries.

Make sure the presentation of the budget and approval of housing charge takes priority on your SAGM agenda. Other business can be added to the agenda as time permits, and if there is time this is a good opportunity to provide members with some education and to recognize and thank your co-op members for the contributions they make to your community.

The SAGM notice of meeting is an official document. The notice must set out the general nature of the business to be considered. Your co-op Rules set out when and how to serve a GM notice. Rule 14.8 sets out the notice period for your co-op, Rule 26.4 the computation of time, and Rule 26.1 the delivery method. Here is a sample [SAGM notice](#).

Keep the notice of meeting separate from the agenda. The agenda can follow the notice and be included in the SAGM package. Here is a sample [SAGM agenda](#).

It is helpful to provide members with budget and housing charge information in advance of the SAGM. We suggest you include the information in the SAGM package, which should be distributed at least 3 to 5 days before the meeting to give members adequate time to review the information. You will want (and you need) member support.