

CENTURY

FARM

Annual Meeting Agenda
Tuesday, March 20, 2018, from 6:00 to 7:00 pm
Hillsdale Elementary Auditorium

1) Welcome & Introductions

2) Proof of Notice

3) Previous Meeting Minutes

4) Financial Statements

a. 2017 Year End

b. 2018 Budget

5) Development Update

6) General Questions

Association Manager: Ann Marie Baird

Hours: Mon. – Thur. 8am-5pm, Fri. 8am-Noon

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CENTURY FARM

Annual Meeting Minutes
Tuesday, March 7, 2017
Hillsdale Elementary Auditorium

Welcome & Introductions:

The meeting was brought to order at 6:04 pm by Ann Marie Baird on behalf of Brighton Corporation. There were twenty-one (21) lots in attendance.

Proof of Notice:

All in attendance had received their notice by mail, and Ann Marie also provided information regarding the monthly newsletter.

Previous Meeting Minutes:

There were no previous meeting minutes, as this was the community's first meeting.

Financial Report:

A copy of the 2016 Year End financial statement and the 2017 budget was provided. Ann Marie reviewed all line items and answered questions. The Association ended the year with a net income of \$25,600.59. The largest expenses were insurance, irrigation, landscaping, and management.

Development Update:

Phase 4 is under development now, and should be completed for homes to start construction this summer. Phase 5 and 6 are anticipated to start this year as well.

New Business:

The pool is under construction and is anticipated to open up Memorial weekend. There were many questions regarding when and if a second pool would be built. At this time there is not a plan for an additional facility, however, it will be considered when planning future phases.

Questions were raised about how to set up community events. Residents are encouraged to plan events, and if they need anything from the Association or want to advertise via the newsletter, they were directed to email Ann Marie.

There was a concern raised about residents parking on the street around the pool. These streets are public and temporary parking will happen in this area, but we will encourage walking and biking to the pool and park as much as possible.

Adjourn:

With no further business the meeting was adjourned at 7:06 pm.

CENTURY

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Balance Sheet

For the Period Ended December 31, 2017

Assets

Current Assets

Cash

Cash: Operating Account (WTB) \$ 111,489.84

Receivables

Accounts Receivable \$ -

Other Current Assets

Prepaid Expenses \$ 4,269.00

Total Current Assets \$ 115,758.84

Liabilities and Equity

Current Liabilities

Accounts Payable \$ 1,976.15

Prepaid & Unapplied Credits \$ 34,205.00

Total Current Liabilities \$ 36,181.15

Equity

Retained Earnings \$ 44,238.64

Net Income \$ 35,339.05

Total Equity \$ 79,577.69

Total Liabilities & Equity \$ 115,758.84

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2017 Year End & 2018 Budget

	2017 Actuals	2017 Budget	2018 Budget
Income from Operations:			
Regular Assessment Income	\$ 120,291.10	\$ 87,700.00	\$ 164,200.00
Late/NSF Fees		\$ -	\$ -
Setup Fees	\$ 36,500.00	\$ 13,000.00	\$ 16,000.00
Transfer Fees	\$ 300.00	\$ -	\$ -
Miscellaneous Income	\$ 85.00	\$ -	\$ -
Income from Operations	\$ 157,176.10	\$ 100,700.00	\$ 180,200.00
Operating Expenses:			
State Income Tax	\$ 30.00	\$ 30.00	\$ 30.00
Liability Insurance	\$ 2,776.00	\$ 2,056.00	\$ 3,000.00
Electricity	\$ 8,578.15	\$ 5,150.00	\$ 9,200.00
Natural Gas	\$ 2,341.48	\$ 2,370.00	\$ 3,020.00
Water	\$ 330.05	\$ 600.00	\$ 800.00
Sewer	\$ 946.02	\$ 350.00	\$ 1,160.00
Trash Removal	\$ 116.71	\$ 480.00	\$ 480.00
Janitorial Contract	\$ 1,320.00	\$ 2,220.00	\$ 4,740.00
Janitorial Supplies	\$ 440.17	\$ 700.00	\$ 800.00
Pool Maintenance & Supplies	\$ 6,791.62	\$ 9,358.00	\$ 18,836.00
Miscellaneous Repairs & Maint.	\$ 2,417.53	\$ 2,750.00	\$ 5,320.00
Extermination	\$ 498.00	\$ 600.00	\$ 1,000.00
Irrigation Water	\$ 1,313.17	\$ 1,500.00	\$ 4,500.00
Pond & Fountain Maintenance	\$ 200.00	\$ -	\$ 1,125.00
General Maintenance Grounds	\$ -	\$ -	\$ 4,000.00
Landscape Maintenance	\$ 68,591.54	\$ 54,585.00	\$ 86,160.00
Lighting Repair & Maintenance	\$ 59.41	\$ 780.00	\$ 1,200.00
Snow Removal	\$ 135.00	\$ -	\$ 1,600.00
Playground Maintenance	\$ -	\$ -	\$ -
Irrigation System Repair & Maint.	\$ 6,756.50	\$ 2,750.00	\$ 8,798.00
Security System Repair & Maint.	\$ 1,426.10	\$ 1,500.00	\$ 1,500.00
Phone Lines	\$ 919.49	\$ 1,215.00	\$ 3,264.00
Advertising, Promotion, Web	\$ 70.60	\$ 980.00	\$ 980.00
Community Events	\$ 61.90	\$ 62.00	\$ 62.00
Bank Fees	\$ -	\$ 24.00	\$ -
Property Management Fees	\$ 15,717.61	\$ 10,070.00	\$ 18,020.00
Total Operating Expenses	\$ 121,837.05	\$ 100,130.00	\$ 179,595.00
Net Income (Loss)	\$ 35,339.05	\$ 570.00	\$ 605.00