

CENTURY — F A R M —

Annual Meeting Agenda
Tuesday, March 31, 2020, 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. 2019 Year End
 - b. 2020 Budget
- 5) Committee Reports
 - a. Advisory Committee
 - b. ACC
 - c. Event Committee
- 6) Development Update
- 7) General Questions
- 8) Adjourn

CENTURY FARM

Annual Meeting Minutes
Wednesday, March 6, 2019
Hillsdale Elementary Auditorium

Welcome & Introductions:

The meeting was brought to order at 6:06 pm by Ann Marie Baird on behalf of Brighton Corporation. There were forty-five (45) 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. Those not receiving mail or the newsletter were encouraged to provide their information on the sign in sheet.

Previous Meeting Minutes:

The previous minutes from March 20, 2018 were reviewed and approved with no changes.

Financial Report:

A copy of the 2018 Year End financial statement and the 2019 budget was provided. Ann Marie reviewed each line item and answered questions. The Association ended the year with a net income of \$75,433.87, mainly due to additional home closings and the pool facility opening later than anticipated. The largest expenses were landscaping, pool maintenance, fence staining, electricity and management.

Committee Reports:

Century Farm is getting larger all the time, and will near the point where development and home building wrap up sooner than anticipated. Because transitioning is important, Brighton likes to start getting residents involved early. Signup sheets were provided for an Advisory Committee, ACC, and Event Committee, after a brief discussion of each.

Development Update:

An updated map was provided for discussion. Century Farm North was noted as a preliminary layout and planned to be a 55+ age restricted community separate from Century Farm. The remaining areas which will be future development phases were discussed, and noted for having smaller lots.

New Business:

Concerns about trash, construction debris, concrete washouts and flooding were discussed and Ann Marie agreed to reach out to the builder teams about cleanup.

Residents raised concerns about the proposed attendance changes planned for Hillsdale Elementary. Information was shared about public meetings for input and a petition started. Ann Marie agreed to collect information and share it via the newsletter distribution, as well as share it with Brighton and the other builders.

Adjourn:

With no further business the meeting was adjourned at 8:00 pm.

CENTURY

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Balance Sheet

For the Period Ended December 31, 2019

Assets

Current Assets

Cash

Operating Account (WTB)	\$ 162,346.00
Investment Account (WTB)	\$ 200,036.80

Total Cash \$ 362,382.80

Receivables

Accounts Receivable	\$ 5,830.92
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Other Assets

Prepaid Expenses	\$ 8,875.00
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Total Current Assets \$ 377,088.72

Liabilities and Equity

Current Liabilities

Accounts Payable	\$ 12,739.92
Prepaid & Unapplied Credits	\$ 89,361.57

Total Current Liabilities \$ 102,101.49

Equity

Retained Earnings	\$ 155,011.56
Net Income	\$ 119,975.67

Total Equity \$ 274,987.23

Total Liabilities & Equity \$ 377,088.72

CENTURY

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2019 Year End & 2020 Budget

	2019 Actuals		2019 Budget		2020 Budget	
Income from Operations:						
Regular Assessment Income \$600	\$ 292,675.19		\$ 241,100.00	365	\$ 327,050.00	518
Late/NSF Fees	\$ 675.00	27	\$ -		\$ -	
Setup Fees \$250	\$ 37,000.00	148	\$ 17,000.00	68	\$ 12,500.00	50
Transfer Fees \$150	\$ 4,650.00	31	\$ 450.00	3	\$ 900.00	6
Pavilion Rental \$35	\$ 70.00	2	\$ 140.00		\$ 105.00	3
Miscellaneous Income	\$ 200.00		\$ -		\$ 100.00	
Investment Income	\$ 2,666.48		\$ -		\$ -	
Income from Operations	\$ 337,936.67		\$ 258,690.00		\$ 340,655.00	
Operating Expenses:						
State Income Tax	\$ 30.00		\$ 30.00		\$ 30.00	
Federal Income Tax	\$ -		\$ -		\$ 50.00	
Liability Insurance	\$ 6,484.00		\$ 4,800.00		\$ 6,850.00	
Electricity	\$ 16,679.99		\$ 13,500.00		\$ 17,950.00	
Natural Gas	\$ 3,707.45		\$ 6,160.00		\$ 3,990.00	
Water	\$ 470.10		\$ 800.00		\$ 460.00	
Sewer	\$ 1,148.22		\$ 1,560.00		\$ 1,020.00	
Trash Removal	\$ 506.12		\$ 720.00		\$ 390.00	
Janitorial Contract	\$ 4,355.00		\$ 4,450.00		\$ 6,720.00	
Janitorial Supplies	\$ 139.37		\$ 800.00		\$ 400.00	
Pool Maintenance & Supplies	\$ 19,343.06		\$ 21,174.00		\$ 33,342.00	
Miscellaneous Repairs & Maint.	\$ 4,687.10		\$ 5,480.00		\$ 5,600.00	
Extermination	\$ 1,075.00		\$ 1,400.00		\$ 1,400.00	
Irrigation Water	\$ 197.74		\$ 4,500.00		\$ 4,500.00	
Pond & Fountain Maintenance	\$ 1,483.02		\$ 1,425.00		\$ 1,565.50	
General Maintenance Grounds	\$ 9,424.29		\$ 11,500.00		\$ 14,500.00	
Landscape Maintenance	\$ 95,134.08		\$ 105,135.00		\$ 137,782.48	
Lighting Repair & Maintenance	\$ 2,148.00		\$ 5,500.00		\$ 5,500.00	
Snow Removal	\$ 711.25		\$ 2,600.00		\$ 2,600.00	
Playground Maintenance	\$ 1,200.00		\$ 2,500.00		\$ 2,500.00	
Irrigation System Repair & Maint.	\$ 10,897.75		\$ 7,950.00		\$ 11,450.00	
Security System Repair & Maint.	\$ 1,027.20		\$ 1,970.00		\$ 1,970.00	
Phone Lines	\$ 2,225.52		\$ 3,264.00		\$ 2,496.00	
Advertising, Promotion, Web	\$ 101.74		\$ 980.00		\$ 980.00	
Community Events	\$ 1,268.98		\$ 912.00		\$ 2,012.00	
Bank Fees	\$ 9.00		\$ -		\$ -	
Property Management Fees	\$ 33,507.02		\$ 25,869.00		\$ 34,065.50	
Total Operating Expenses	\$ 217,961.00		\$ 234,979.00		\$ 300,123.48	
Net Income (Loss)	\$ 119,975.67		\$ 23,711.00		\$ 40,531.52	