

# **CENTURY**

**F A R M**

## **Annual Meeting Agenda**

**Monday, September 18, 2023, from 6:00 to 7:00 pm**

**Via Zoom ID: 850 2222 6973, Passcode: 812970**

- 1) Welcome & Introductions**
- 2) Proof of Notice**
- 3) Previous Meeting Minutes**
  - a. May 17, 2022**
- 4) Financial Statements**
  - a. 2022 Year End**
  - b. 2023 Budget**
- 5) Committee Reports**
  - a. Advisory Committee**
  - b. ACC**
  - c. Event Committee**
- 6) Development Update**
- 7) General Questions**
- 8) Adjourn**

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# CENTURY FARM

Annual Meeting Minutes

Tuesday, May 17, 2022

Webinar ID: 873 7538 5798, Passcode: 578543

## **Welcome & Introductions:**

The meeting was brought to order at 6:00 pm by Ann Marie Baird on behalf of Brighton Corporation. There were thirty (30) attendees.

## **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 reach out to provide their information.

## **Previous Meeting Minutes:**

The previous minutes from March 11, 2021 were reviewed and approved with no changes.

## **Financial Report:**

A copy of the 2021 Year End financial statement and the 2022 budget was provided. Ann Marie reviewed each line item. The Association ended the year with a net income of \$63,606.08, mainly due to additional home closings and budget savings. The largest expenses were landscaping, pool maintenance, fence staining, electricity and management. There are currently 686 homes within the community.

## **Committee Reports:**

**Advisory** – this is a volunteer group open to any attendees. This group meets quarterly and reviews what's happening in the community. Residents are encouraged to provide suggestions and ask questions.

**ACC** – this committee is full at 3 members. They review all requests by homeowners for improvements.

**Events** – this group is made up of a few ladies who have offered to run some events. This is open to anyone who may want to run an event or join and help out.

## **Development Update:**

The additional homes to the north are nearing completion. Ann Marie noted there is no plans for a 3<sup>rd</sup> pool at this time. There are designs for improving the ACHD intersection at Lake Hazel and Eagle Road and construction is intended to start in 2024. There is not an eta on when the last phase of homes near this intersection will start.

## **New Business:**

It was requested that a dog park be considered, similar to what our neighboring subdivision has. Ann Marie agreed to share it with the Board and Development.

It was asked that we consider motion lights around the mailboxes. Ann Marie noted that these structures don't have power, but would look at some solar options.

**Adjourn:**

With no further business the meeting was adjourned at 6:40 pm.

# CENTURY

## FARM

### Balance Sheet

For the Period Ended December 31, 2022

#### Assets

##### Current Assets

##### Cash

Operating Account (WTB)	\$ 381,744.13
Investment Account (ICCU)	\$ 25.00
Money Market (ICCU)	\$ 250,676.46

Total Cash \$ 632,445.59

##### Receivables

Accounts Receivable	\$ 5,050.00
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Total Current Assets \$ 637,495.59

#### Liabilities and Equity

##### Current Liabilities

Accounts Payable	\$ 11,004.78
Prepaid & Unapplied Credits	\$ 115,703.88

Total Current Liabilities \$ 126,708.66

##### Equity

Retained Earnings	\$ 440,878.21
Net Income	\$ 69,908.72

Total Equity \$ 510,786.93

Total Liabilities & Equity \$ 637,495.59

# CENTURY

## FARM

### 2022 Year End Income Statement & 2023 Budget

	2022 Actuals	2022 Budget		2023 Budget
<b>Income from Operations:</b>				
Regular Assessment Income \$600	\$ 418,374.23	\$ 411,600.00	686	\$ 418,200.00 697
Late/NSF Fees	\$ 1,700.00	\$ -		\$ -
Setup Fees \$250	\$ 1,250.00	\$ -		\$ -
Transfer Fees \$150	\$ 6,150.00	\$ 3,000.00	20	\$ 1,500.00 10
Pavilion Rental \$35	\$ 630.00	\$ 105.00	3	\$ 140.00 4
Miscellaneous Income	\$ 200.00	\$ 100.00		\$ 100.00
Investment Income	\$ 438.15	\$ -		
<b>Income from Operations</b>	<u>\$ 428,742.38</u>	<u>\$ 414,805.00</u>		<u>\$ 419,940.00</u>
<b>Operating Expenses:</b>				
Bad Debts/Write Offs	\$ 1,225.00	\$ -		\$ -
State Income Tax	\$ 30.00	\$ 30.00		\$ 30.00
Federal Income Tax	\$ 41.49	\$ 800.00		\$ 100.00
Liability Insurance	\$ 10,509.00	\$ 10,600.00		\$ 11,000.00
Electricity	\$ 19,096.07	\$ 18,050.00		\$ 18,050.00
Natural Gas	\$ 4,637.58	\$ 4,130.00		\$ 4,840.00
Water	\$ 744.40	\$ 660.00		\$ 840.00
Sewer	\$ 2,123.38	\$ 1,890.00		\$ 2,400.00
Trash Removal	\$ 281.65	\$ 630.00		\$ 560.00
Janitorial Contract	\$ 11,725.00	\$ 13,775.00		\$ 18,300.00
Janitorial Supplies	\$ 621.06	\$ 1,200.00		\$ 1,200.00
Pool Maintenance & Supplies	\$ 36,866.94	\$ 44,548.00		\$ 37,548.00
Miscellaneous Repairs & Maint.	\$ 4,508.02	\$ 6,350.00		\$ 6,530.00
Extermination	\$ 1,265.00	\$ 1,000.00		\$ 1,000.00
Irrigation Water	\$ 4,683.46	\$ 6,200.00		\$ 8,200.00
Pond & Fountain Maintenance	\$ 118.00	\$ 1,750.00		\$ 2,050.00
General Maintenance Grounds	\$ 21,805.31	\$ 25,000.00		\$ 23,500.00
Landscape Maintenance	\$ 169,310.06	\$ 174,042.50		\$ 191,030.00
Lighting Repair & Maintenance	\$ 4,444.37	\$ 8,000.00		\$ 8,000.00
Parking/Sealcoat Asphalt	\$ -	\$ -		\$ 3,000.00
Snow Removal	\$ 638.00	\$ 3,000.00		\$ 3,000.00
Playground Maintenance	\$ 1,200.00	\$ 3,800.00		\$ 4,300.00
Irrigation System Repair & Maint.	\$ 9,669.98	\$ 15,795.00		\$ 16,285.00
Security System Repair & Maint.	\$ 195.00	\$ 2,160.00		\$ 2,160.00
Phone Lines	\$ 2,857.76	\$ 2,832.00		\$ 2,832.00
Advertising, Promotion, Web	\$ 239.20	\$ 980.00		\$ 980.00
Community Events	\$ 2,663.76	\$ 2,500.00		\$ 3,000.00
Bank Fees	\$ 89.25	\$ -		\$ -
Professional Fees - Reserve Study/Legal	\$ 4,434.50	\$ -		\$ -
Property Management Fees	\$ 42,810.42	\$ 41,480.50		\$ 41,994.00
<b>Total Operating Expenses</b>	<u>\$ 358,833.66</u>	<u>\$ 391,203.00</u>		<u>\$ 412,729.00</u>
<b>Net Income (Loss)</b>	<u>\$ 69,908.72</u>	<u>\$ 23,602.00</u>		<u>\$ 7,211.00</u>