



## **ANNUAL MEETING AGENDA**

**Tuesday, April 21, 2015**

**Siena K-8 Magnet School, 6pm**

- 1. Roll Call**
  - Quorum is 30%
- 2. Proof of Notice**
  - Notice Sent Via Mail & E-mail
- 3. Meeting Minutes**
  - Approval of 2014 Annual Meeting Minutes
- 4. Reports of Officers**
  - 2014 Year End Financial Statement
  - 2015 Budget
  - Reserve Study
- 5. Committee Reports & Sign Ups**
  - ACC
  - Activities Committee
  - Neighborhood Watch – Meridian PD
  - Clubhouse Committee
  - Patio Home Committee
- 6. Unfinished Business**
- 7. New Business**
- 8. Election of Board of Directors**
- 9. Adjourn**

Property Manager: Ann Marie Baird  
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# TUSCANY HOMEOWNERS ASSOCIATION

## Recalled Annual Meeting Minutes

Tuesday, May 13, 2014

Located at Siena K-8 Magnet School @ 6:00 PM

### Roll Call:

The meeting was brought to order at 6:07 pm by Steven Yearsley on behalf of the Board of Directors. Ann Marie Baird attended on behalf of Brighton Corporation. There were representatives of eighty-four (84) homes in attendance in person, and twenty (20) homes were represented by proxy.

### Meeting Minutes:

The 2013 annual meeting minutes were presented. After a brief review, Karen Sauer motioned to approve them, and Ben Hamilton seconded. The motion passed unanimously.

### Reports:

Steven and Ann Marie presented the 2013 year end financials and the 2014 Budget. The Association ended the year with \$433,339.11 in the bank. A few items were noted: 1) common area improvements was increased to complete the remaining asphalt path maintenance and landscape updates around the remaining fountains and along Eagle Rd. and Zaldia Rd, 2) lighting repairs and maintenance was increased for the consideration of updating the remaining entrances with LED lighting and 3) pool and clubhouse repairs was increased for the purchase of new furniture for the remaining 2 pools, re-plastering of the Tiber pool, and to repaint the clubhouse. After some discussion Thomas Sauer motioned to approve the financials, and Paul Atwood seconded. The motion passed unanimously.

### Committee Reports & Sign-ups:

Sign-up sheets for the different committees were presented at the front table.

### Election of Board of Directors:

Discussion took place on the procedures of elections and how many residents should be elected. Amanda Myler motioned for 5 members of the community to be elected to the Board. Ron Fuller seconded, and the motion passed by a majority. Steven opened the floor to volunteers and nominations. Steven Yearsley, Matt Dyche, Amanda Myler, Havey Lococo, Jack McGee, Thomas Sauer, Janette Hansen, David Gural, Paul Atwood, Tom Tomczik, and Dennis Wells were all nominated or volunteered. Nominations were closed by Bryce Smink and seconded by Brock Going. Attendees then voted by written ballot for five Board members. Ballots were tallied at Brighton Corporation's office, and the winners (Steven Yearsley, Amanda Myler, Matt Dyche, Jack McGee, and David Gural) announced in the following newsletter.

### Unfinished Business:

Steven discussed that the Association has looked into acquiring two lots from the Development in the new phases in order to plan for additional common area. These lots would be purchased from the Association's funds, and improvements made with Association funds. The first recommendation was that this area be designated for an additional pool, but after review, it seems best that a survey be conducted of the community to get a better sense of what the majority wants. This will be something the new Board tackles in 2014.

### New Business:

No new business was brought up.

### Adjourn:

With no further business Jack Vossen motioned to adjourn at 7:25 pm, and Thomas Sauer seconded. The motion was approved unanimously.

# TUSCANY

## Balance Sheet

For the Period Ending 12/31/2014

### Assets

#### Current Assets

##### Cash

Cash: Operating Account (WFB)	\$ 84,633.76
Cash: Reserve (WFB)	\$ 90,366.00
Cash: Reserve (WTB)	\$ 109,710.97
Cash: Reserve (USB)	\$ 240,348.36
N/R: Patio Homes	\$ 49,113.15

Total Cash \$ 574,172.24

##### Receivables

Accounts Receivable-Assessments	\$ 15,353.18
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Total Receivables \$ 15,353.18

Total Current Assets \$ 589,525.42

#### Long Term Assets

##### Fixed Assets

Common Improvements	\$ 18,289.89
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Total Fixed Assets \$ 18,289.89

##### Accumulated Depreciation

Accum. Depreciation: CI	\$ (13,022.67)
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Total Accumulated Depreciation \$ (13,022.67)

Total Long Term Assets \$ 5,267.22

Total Assets \$ 594,792.64

### Liabilities and Equity

#### Current Liabilities

Accounts Payable \$ 9,835.33

Prepaid Rents & Unapplied Credits \$ 107,688.85

N/P: Patio Homes \$ 49,113.15

Total Current Liabilities \$ 166,637.33

#### Equity

Retained Earnings \$ 344,975.86

Net Income \$ 83,179.45

Total Equity \$ 428,155.31

Total Liabilities & Equity \$ 594,792.64

# TUSCANY

	<u>2014</u> <u>Actuals</u>	<u>2014</u> <u>Budget</u>	<u>2015</u> <u>Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Association Dues</b>			
<b>Master Dues</b>	544,554.25	536,525.00 943/60	569,525.00 1003/60
<b>Total Association Dues</b>	<u>544,554.25</u>	<u>536,525.00</u>	<u>569,525.00</u>
<b>Clubhouse Rental Fee</b>	4,420.77	3,550.00	3,550.00
<b>Miscellaneous Fee Income</b>			
<b>Late Fee</b>	3,327.35	3,000.00	3,000.00
<b>Legal Fees</b>	0.00	0.00	0.00
<b>Lien Filing Fee</b>	0.00	0.00	0.00
<b>Returned Checks</b>	0.00	100.00	100.00
<b>Total Miscellaneous Fee Income</b>	<u>3,327.35</u>	<u>3,100.00</u>	<u>3,100.00</u>
<b>Pool Key Replacement</b>	800.00	500.00	500.00
<b>Total Income</b>	<u>553,102.37</u>	<u>543,675.00</u>	<u>576,675.00</u>
<b>Expense</b>			
<b>Bank Service Charges</b>	9,305.94	7,550.00	8,000.00
<b>Depreciation Expense</b>	993.81	1,800.00	1,800.00
<b>Insurance Expense</b>			
<b>D&amp;O</b>	984.00	984.00	984.00
<b>General Liability Insurance</b>	8,801.30	3,884.00	8,814.00
<b>Total Insurance Expense</b>	<u>9,785.30</u>	<u>4,868.00</u>	<u>9,798.00</u>
<b>Landscaping and Groundskeeping</b>			
<b>Common Area Contract Maint</b>	126,750.00	135,000.00	140,420.00
<b>Common Area Improvements</b>	35,608.00	39,260.00	73,645.00
<b>Playground Inspections &amp; Improvements</b>	9,947.83	10,100.00	6,500.00
<b>Irrigation Repairs</b>	17,359.33	15,000.00	15,000.00
<b>Lighting Repairs &amp; Maintenance</b>	8,273.16	14,633.00	25,690.00
<b>Retention Walls</b>	2,510.00	2,500.00	0.00
<b>Snow Removal</b>	251.00	1,000.00	1,000.00
<b>Vandalism</b>	4,456.52	2,500.00	2,500.00
<b>Water Feature Repairs &amp; Maint</b>	28,843.64	24,120.00	29,775.00
<b>Total Landscaping and Groundskeeping</b>	<u>233,999.48</u>	<u>244,113.00</u>	<u>294,530.00</u>
<b>Miscellaneous Expense</b>	1,836.09	2,500.00	2,500.00
<b>Pool &amp; Clubhouse</b>			
<b>Contract Pool Maintenance</b>	44,747.60	39,000.00	39,232.00
<b>Janitorial Service</b>	10,927.18	13,155.00	13,155.00
<b>Pest Control</b>	715.00	500.00	500.00
<b>Repairs &amp; Maintenance</b>	54,536.31	54,093.00	59,300.00
<b>Utilities</b>			
<b>Electric</b>	7,333.40	6,750.00	6,750.00
<b>Gas</b>	10,457.53	10,950.00	10,600.00
<b>Internet &amp; Phone</b>	1,971.75	2,160.00	2,160.00
<b>Security</b>	2,377.60	5,000.00	3,000.00
<b>Water</b>	5,625.74	5,500.00	5,000.00
<b>Total Utilities</b>	<u>27,766.02</u>	<u>30,360.00</u>	<u>27,510.00</u>

# TUSCANY

	<u>2014</u> Actuals	<u>2014</u> Budget	<u>2015</u> Budget
<b>Total Pool &amp; Clubhouse</b>	138,692.11	137,108.00	139,697.00
<b>Professional Fees</b>			
Accounting - Audit	3,675.00	3,500.00	3,500.00
Collections	188.79	1,000.00	1,000.00
Legal	1,168.50	5,000.00	5,000.00
Website/Reserve Study	5,000.00	500.00	500.00
<b>Total Professional Fees</b>	<u>10,032.29</u>	<u>10,000.00</u>	<u>10,000.00</u>
<b>Property Management Fees</b>			
Property Management Fees - Other	62,161.89	59,830.00 10%	64,145.00
<b>Total Property Management Fees</b>	<u>62,161.89</u>	<u>59,830.00</u>	<u>64,145.00</u>
<b>Social Expenses</b>	2,392.40	2,700.00	2,700.00
<b>Taxes</b>			
Income	82.00	30.00	82.00
Irrigation	10,684.44	9,800.00	10,408.00
<b>Total Taxes</b>	<u>10,766.44</u>	<u>9,830.00</u>	<u>10,490.00</u>
<b>Uncollectible Debt</b>	1,759.90	8,000.00 1.3%	6,500.00
<b>Utilities</b>			
Electric	29,291.28	31,000.00	29,750.00
Water	300.83	1,000.00	1,000.00
<b>Total Utilities</b>	<u>29,592.11</u>	<u>32,000.00</u>	<u>30,750.00</u>
<b>Total Expense</b>	<u>511,317.76</u>	<u>520,299.00</u>	<u>580,910.00</u>
<b>Net Ordinary Income</b>	41,784.61	23,376.00	-4,235.00
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Miscellaneous Income	1,570.00	0.00	0.00
Interest Income	444.63	250.00	275.00
Setup Fees - \$350	20,290.00	21,000.00 60	21,000.00 60
Transfer Fees - \$150	9,000.00	6,000.00 40	6,000.00 40
<b>Total Other Income</b>	<u>31,304.63</u>	<u>27,250.00</u>	<u>27,275.00</u>
<b>Net Other Income</b>	<u>31,304.63</u>	<u>27,250.00</u>	<u>27,275.00</u>
<b>Patio Home Income</b>			
Maintenance Fees	31,125.00	27,375.00 63/10	37,500.00 80/20
<b>Total Patio Home Income</b>	<u>31,125.00</u>	<u>27,375.00</u>	<u>37,500.00</u>
<b>Patio Home Expenses</b>			
Patio Home Contract Maint	16,590.79	12,600.00	18,900.00
Patio Home Sprinkler Repairs	0.00	0.00	2,250.00
Mailbox Maintenance/Repairs	0.00	0.00	200.00
Patio Home Snow Removal	574.00	2,000.00	2,000.00
Private Road Maintenance	3,870.00	5,500.00	6,000.00
<b>Total Patio Home Expenses</b>	<u>21,034.79</u>	<u>20,100.00</u>	<u>29,350.00</u>
<b>Net Patio Home Income</b>	<u>10,090.21</u>	<u>7,275.00</u>	<u>8,150.00</u>
<b>Total Net Income</b>	<u>83,179.45</u>	<u>57,901.00</u>	<u>31,190.00</u>