

# TUSCANY

## ANNUAL MEETING AGENDA

Tuesday, April 19, 2016  
Siena K-8 Magnet School, 7pm

1. **Roll Call**
  - Quorum is 30%
2. **Proof of Notice**
  - Notice Sent Via Mail & E-mail
3. **Meeting Minutes**
  - Approval of 2015 Annual Meeting Minutes
4. **Reports of Officers**
  - 2015 Year End Financial Statement
  - 2016 Budget
5. **Committee Reports & Sign Ups**
  - ACC
  - Activities Committee
  - Clubhouse Committee
  - Patio Home Committee
6. **Unfinished Business**
  - Entrance Sign on Amity
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 19, 2015

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

### **Roll Call:**

The meeting was brought to order at 6pm by Steven Yearsley on behalf of the Board of Directors. Ann Marie Baird attended on behalf of Brighton Corporation. There were thirty-six (36) homes represented in person, and twenty-seven (27) homes were represented by proxy.

### **Meeting Minutes:**

The 2014 annual meeting minutes were presented. After a brief review, Thomas Sauer motioned to approve the minutes as written, Connie Maus seconded, and the motion passed unanimously.

### **Reports:**

Steven presented the 2014 year end financials and the 2015 Budget. The Association ended the year with a net income of \$83,179.45. A few items were noted: 1) common area improvements was increased to complete landscaping improvements, 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 resurfacing the clubhouse pool. The item that received most discussion was the bank services charges for the capability of taking credit cards. The Board will continue to review this item. After some discussion Ben Hambleton motioned to approve the financials as represented, Connie Maus seconded, and the motion passed unanimously. Steven also reported the findings on the reserve study that was conducted, and noted it is posted on the website for residents to review as well.

### **Committee Reports & Sign-ups:**

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

### **Unfinished Business:**

Steven gave an overview of the comments received regarding the 5<sup>th</sup> pool survey, and a recap of the projects recently completed and to be completed this year. It was noted that all meeting minutes are posted online and the meetings are listed on the calendar.

### **Election of Board of Directors:**

Steven opened the floor to volunteers and nominations. Steven Yearsley, Matt Dyche, Jack McGee, David Gural, and Ben Hambleton were all nominated or volunteered. With no further volunteers or nominations, attendees then voted by written ballot to elect the five Board members for 2015. Their names will be listed in the next newsletter.

### **New Business:**

No new business was brought up.

### **Adjourn:**

With no further business the meeting was adjourned at 7:18pm.

# TUSCANY

## Balance Sheet

For the Period Ending 12/31/2015

### Assets

#### Current Assets

##### Cash

Cash: Operating Account (WTB)	\$ 162,318.61
Cash: Reserve (WFB)	\$ 240,423.35
Cash: Reserve (USB)	\$ 240,636.83
N/R: Patio Homes	\$ 66,645.13

Total Cash \$ 710,023.92

##### Receivables

Accounts Receivable-Assessments	\$ 11,733.61
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Total Receivables \$ 11,733.61

Total Current Assets \$ 721,757.53

#### 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	\$ (14,016.48)
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Total Accumulated Depreciation \$ (14,016.48)

Total Long Term Assets \$ 4,273.41

Total Assets \$ 726,030.94

### Liabilities and Equity

#### Current Liabilities

Accounts Payable \$ 4,921.43

Accrued Expenses \$ 996.58

Prepaid Rents & Unapplied Credits \$ 113,166.13

N/P: Patio Homes \$ 66,645.13

Total Current Liabilities \$ 185,729.27

#### Equity

Retained Earnings \$ 428,155.31

Net Income \$ 112,146.36

Total Equity \$ 540,301.67

Total Liabilities & Equity \$ 726,030.94

# TUSCANY

	<u>2015 Actuals</u>	<u>2015 Budget</u>	<u>2016 Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Association Dues</b>			
Master Dues	577,619.02	569,525.00 1003/60	593,496.83 1065/26
<b>Total Association Dues</b>	<u>577,619.02</u>	<u>569,525.00</u>	<u>593,496.83</u>
Clubhouse Rental Fee	3,950.00	3,550.00	3,550.00
<b>Miscellaneous Fee Income</b>			
Late Fee	2,864.00	3,000.00	3,000.00
Legal Fees	0.00	0.00	0.00
Lien Filing Fee	0.00	0.00	0.00
Returned Checks	0.00	100.00	100.00
<b>Total Miscellaneous Fee Income</b>	<u>2,864.00</u>	<u>3,100.00</u>	<u>3,100.00</u>
Pool Key Replacement	675.00	500.00	650.00
<b>Total Income</b>	<u>585,108.02</u>	<u>576,675.00</u>	<u>600,796.83</u>
<b>Expense</b>			
Bank Service Charges	6,044.56	8,000.00	7,600.00
Depreciation Expense	993.81	1,800.00	994.00
<b>Insurance Expense</b>			
D&O	984.00	984.00	984.00
General Liability Insurance	7,910.00	8,814.00	7,927.00
<b>Total Insurance Expense</b>	<u>8,894.00</u>	<u>9,798.00</u>	<u>8,911.00</u>
<b>Landscaping and Groundskeeping</b>			
Common Area Contract Maint	140,670.00	140,420.00	130,000.00
Common Area Improvements	79,169.51	73,645.00	127,000.00
Playground Inspections & Improvements	4,048.32	6,500.00	5,375.00
Irrigation Repairs	21,383.87	15,000.00	17,000.00
Lighting Repairs & Maintenance	3,644.08	25,690.00	10,600.00
Retention Walls	0.00	0.00	0.00
Snow Removal	40.00	1,000.00	1,000.00
Vandalism	813.43	2,500.00	2,500.00
Water Feature Repairs & Maint	44,710.98	29,775.00	35,775.00
<b>Total Landscaping and Groundskeeping</b>	<u>294,480.19</u>	<u>294,530.00</u>	<u>329,250.00</u>
Miscellaneous Expense	2,840.84	2,500.00	2,500.00
<b>Pool &amp; Clubhouse</b>			
Contract Pool Maintenance	34,851.67	39,232.00	42,250.00
Janitorial Service	11,698.15	13,155.00	13,735.00
Pest Control	564.00	500.00	500.00
Repairs & Maintenance	23,578.67	59,300.00	31,600.00
<b>Utilities</b>			
Electric	7,051.08	6,750.00	7,000.00
Gas	8,516.33	10,600.00	10,600.00
Internet & Phone	2,330.27	2,160.00	2,160.00
Security	1,175.00	3,000.00	2,500.00
Water	4,880.62	5,000.00	5,400.00
<b>Total Utilities</b>	<u>23,953.30</u>	<u>27,510.00</u>	<u>27,660.00</u>

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	<u>2015 Actuals</u>	<u>2015 Budget</u>	<u>2016 Budget</u>
<b>Total Pool &amp; Clubhouse</b>	94,645.79	139,697.00	115,745.00
<b>Professional Fees</b>			
Accounting - Audit	0.00	3,500.00	0.00
Collections	0.00	1,000.00	1,000.00
Legal	0.00	5,000.00	5,000.00
Website	219.98	500.00	500.00
<b>Total Professional Fees</b>	<u>219.98</u>	<u>10,000.00</u>	<u>6,500.00</u>
<b>Property Management Fees</b>			
Property Management Fees - Other	65,756.73	64,145.00 10%	65,378.00 10%
<b>Total Property Management Fees</b>	<u>65,756.73</u>	<u>64,145.00</u>	<u>65,378.00</u>
<b>Social Expenses</b>	2,395.80	2,700.00	3,500.00
<b>Taxes</b>			
Income	124.50	82.00	125.00
Irrigation	14,796.51	10,408.00	10,408.00
<b>Total Taxes</b>	<u>14,921.01</u>	<u>10,490.00</u>	<u>10,533.00</u>
<b>Uncollectible Debt</b>	6,202.93	6,500.00	6,500.00
<b>Utilities</b>			
Electric	29,871.12	29,750.00	27,100.00
Water	622.24	1,000.00	1,000.00
<b>Total Utilities</b>	<u>30,493.36</u>	<u>30,750.00</u>	<u>28,100.00</u>
<b>Total Expense</b>	<u>527,889.00</u>	<u>580,910.00</u>	<u>585,511.00</u>
<b>Net Ordinary Income</b>	57,219.02	-4,235.00	15,285.83
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Interest Income	434.32	275.00	384.00
Setup Fees - \$350	21,250.00 60.7	21,000.00 60	9,100.00 60
Transfer Fees - \$150	14,400.00 96	6,000.00 40	6,000.00 40
<b>Total Other Income</b>	<u>36,084.32</u>	<u>27,275.00</u>	<u>15,484.00</u>
<b>Net Other Income</b>	<u>36,084.32</u>	<u>27,275.00</u>	<u>15,484.00</u>
<b>Patio Home Income</b>			
Maintenance Fees	36,375.00	37,500.00 80/20	37,500.00 80/20
<b>Total Patio Home Income</b>	<u>36,375.00</u>	<u>37,500.00</u>	<u>37,500.00</u>
<b>Patio Home Expenses</b>			
Patio Home Contract Maint	15,930.00	18,900.00	32,400.00
Patio Home Sprinkler Repairs	641.98	2,250.00	2,000.00
Mailbox Maintenance/Repairs	0.00	200.00	200.00
Patio Home Snow Removal	960.00	2,000.00	2,000.00
Private Road Maintenance	0.00	6,000.00	3,175.00
<b>Total Patio Home Expenses</b>	<u>17,531.98</u>	<u>29,350.00</u>	<u>39,775.00</u>
<b>Net Patio Home Income</b>	<u>18,843.02</u>	<u>8,150.00</u>	<u>-2,275.00</u>
<b>Total Net Income</b>	<u>112,146.36</u>	<u>31,190.00</u>	<u>28,494.83</u>