

TUSCANY

ANNUAL MEETING AGENDA

Tuesday, April 11, 2017

Siena K-8 Magnet School, 7pm

1. **Roll Call**
 - Quorum = 30%
2. **Proof of Notice**
 - Notice Sent Via Mail & E-mail
3. **Meeting Minutes**
 - Approval of 2016 Annual Meeting Minutes
4. **Election of Board of Directors**
5. **Reports of Officers**
 - 2016 Year End Financial Statement
 - 2017 Budget
6. **Committee Reports & Sign Ups**
 - ACC
 - Activities Committee
 - Clubhouse Committee
 - Patio Home Committee
 - Landscaping Committee
7. **Unfinished Business**
8. **New Business**
9. **Adjourn**

Property Manager: Ann Marie Baird
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TUSCANY HOMEOWNERS ASSOCIATION

Recalled Annual Meeting Minutes

Tuesday, May 24, 2016

Located at Siena K-8 Magnet School

Roll Call:

The meeting was brought to order at 7:00pm by Steven Yearsley on behalf of the Board of Directors. Ann Marie Baird attended on behalf of Brighton Corporation. There were ninety-nine (99) homes represented in person, and twenty-three (23) homes were represented by proxy.

Meeting Minutes:

The 2015 annual meeting minutes were presented. After a brief review, Rusty McNeill motioned to approve the minutes as written, Jerry Baker seconded, and the motion passed unanimously.

Reports:

Steven presented the 2015 year end financials and the 2016 Budget. The Association ended the year with a net income of \$112,146.36. A few items were noted: 1) common area improvements was increased to complete further landscaping improvements, 2) lighting repairs that were budgeted were completed but billed after the year end and 3) water feature repairs is increasing for repairs. It was noted that the Association dropped American Express, which helped with the fees. After some discussion Doug Mabe motioned to approve the financials as represented, Dennis Bodily seconded, and the motion passed unanimously.

Committee Reports & Sign-ups:

Sign-up sheets for the different committees were presented at the front table, and included the Architectural Control Committee (ACC), Activities Committee, Clubhouse Committee, Patio Home Committee, and the Landscape Committee.

Unfinished Business:

The Amity entrance has recently received a sign. The Board will be considering lighting and placement further.

Election of Board of Directors:

Steven opened the floor to volunteers and nominations. Steven Yearsley, Michael Jermain, Kevin Mueller, Skye Ragland, Kelly McKinny, David Smith, Doug Mabe, and Warren Cays were all nominated or volunteered. With no further volunteers or nominations, attendees then voted by written ballot to elect the five Board members for 2016. The winners will be announced by email.

New Business:

No new business was brought up.

Adjourn:

With no further business the meeting was adjourned at 8:42pm.

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Balance Sheet

For the Period Ending 12/31/2016

Assets

Current Assets

Cash

Cash: Operating Account (WTB)	\$ 181,913.56
Cash: Reserve (WFB)	\$ 240,600.26
Cash: Reserve (USB)	\$ 240,877.53
Prepaid Expenses	\$ 2,783.00
N/R: Patio Homes	\$ 76,290.65

Total Cash \$ 742,465.00

Receivables

Accounts Receivable-Assessments \$ 9,889.68

Total Receivables \$ 9,889.68

Total Current Assets \$ 752,354.68

Long Term Assets

Fixed Assets

Common Improvements \$ 18,289.89

Total Fixed Assets \$ 18,289.89

Accumulated Depreciation

Accum. Depreciation: CI \$ (15,010.29)

Total Accumulated Depreciation \$ (15,010.29)

Total Long Term Assets \$ 3,279.60

Total Assets \$ 755,634.28

Liabilities and Equity

Current Liabilities

Accounts Payable \$ 10,627.86

Prepaid & Unapplied Credits \$ 127,181.28

N/P: Patio Homes \$ 76,290.65

Total Current Liabilities \$ 214,099.79

Equity

Retained Earnings \$ 540,301.67

Net Income \$ 1,232.82

Total Equity \$ 541,534.49

Total Liabilities & Equity \$ 755,634.28

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	<u>2016 Actuals</u>	<u>2016 Budget</u>	<u>2017 Budget</u>
Ordinary Income/Expense			
Income			
Association Dues			
Master Dues	590,718.16	593,496.83	592,350.00
Total Association Dues	<u>590,718.16</u>	<u>593,496.83</u>	<u>592,350.00</u>
Clubhouse Rental Fee	4,425.00	3,550.00	3,550.00
Miscellaneous Fee Income			
Late Fee	3,664.00	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
Total Miscellaneous Fee Income	<u>3,664.00</u>	<u>3,100.00</u>	<u>3,100.00</u>
Pool Key Replacement	450.00	650.00	650.00
Total Income	<u>599,257.16</u>	<u>600,796.83</u>	<u>599,650.00</u>
Expense			
Bank Service Charges	6,485.29	7,600.00	7,600.00
Depreciation Expense	993.81	994.00	994.00
Insurance Expense			
D&O	1,216.00	984.00	1,216.00
General Liability Insurance	8,237.00	7,927.00	8,187.00
Total Insurance Expense	<u>9,453.00</u>	<u>8,911.00</u>	<u>9,403.00</u>
Landscaping and Groundskeeping			
Common Area Contract Maint	126,188.46	130,000.00	145,000.00
Common Area Improvements	156,335.36	127,000.00	179,000.00
Playground Inspections & Improvements	3,540.06	5,375.00	8,175.00
Irrigation Repairs	36,948.64	17,000.00	24,500.00
Lighting Repairs & Maintenance	25,121.47	10,600.00	13,235.00
Retention Walls	0.00	0.00	0.00
Snow Removal	1,935.00	1,000.00	1,000.00
Private Road Maintenance - Burgo	3,175.00	0.00	0.00
Vandalism	525.00	2,500.00	3,500.00
Water Feature Repairs & Maint	35,203.26	35,775.00	51,557.00
Total Landscaping and Groundskeeping	<u>388,972.25</u>	<u>329,250.00</u>	<u>425,967.00</u>
Miscellaneous Expense	1,082.03	2,500.00	2,500.00
Pool & Clubhouse			
Contract Pool Maintenance	38,147.12	42,250.00	43,170.00
Janitorial Service	13,258.75	13,735.00	15,155.00
Pest Control	800.00	500.00	500.00
Repairs & Maintenance	20,000.23	31,600.00	27,700.00
Utilities			
Electric	8,082.23	7,000.00	7,000.00
Gas	9,663.77	10,600.00	10,000.00
Internet & Phone	1,932.98	2,160.00	1,200.00
Security	828.55	2,500.00	2,500.00
Water	4,270.58	5,400.00	5,400.00
Total Utilities	<u>24,778.11</u>	<u>27,660.00</u>	<u>26,100.00</u>

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	<u>2016 Actuals</u>	<u>2016 Budget</u>	<u>2017 Budget</u>
Total Pool & Clubhouse	96,984.21	115,745.00	112,625.00
Professional Fees			
Accounting - Audit	0.00	0.00	6,750.00
Collections	1,054.67	1,000.00	1,000.00
Legal	350.00	5,000.00	5,000.00
Website	2,447.67	500.00	980.00
Total Professional Fees	<u>3,852.34</u>	<u>6,500.00</u>	<u>13,730.00</u>
Property Management Fees			
Property Management Fees - Other	65,697.26	65,378.00 10%	64,661.00 10%
Total Property Management Fees	<u>65,697.26</u>	<u>65,378.00</u>	<u>64,661.00</u>
Social Expenses	3,122.29	3,500.00	4,075.00
Taxes			
Income	121.81	125.00	125.00
Irrigation	14,862.94	10,408.00	15,240.00
Total Taxes	<u>14,984.75</u>	<u>10,533.00</u>	<u>15,365.00</u>
Uncollectible Debt	3,570.84	6,500.00	6,650.00
Utilities			
Electric	29,275.63	27,100.00	29,700.00
Water	416.33	1,000.00	1,000.00
Total Utilities	<u>29,691.96</u>	<u>28,100.00</u>	<u>30,700.00</u>
Total Expense	<u>624,890.03</u>	<u>585,511.00</u>	<u>694,270.00</u>
Net Ordinary Income	-25,632.87	15,285.83	-94,620.00
Other Income/Expense			
Other Income			
Interest Income	481.21	384.00	456.00
Setup Fees - \$350	3,500.00	9,100.00	0.00
Transfer Fees - \$150	14,550.00	6,000.00	9,000.00
Total Other Income	<u>18,531.21</u>	<u>15,484.00</u>	<u>9,456.00</u>
Net Other Income	<u>18,531.21</u>	<u>15,484.00</u>	<u>9,456.00</u>
Patio Home Income			
Maintenance Fees	37,500.00	37,500.00	37,500.00
Total Patio Home Income	<u>37,500.00</u>	<u>37,500.00</u>	<u>37,500.00</u>
Patio Home Expenses			
Patio Home Contract Maint	24,866.02	32,400.00	30,000.00
Patio Home Sprinkler Repairs	2,990.50	2,000.00	3,000.00
Mailbox Maintenance/Repairs	79.00	200.00	200.00
Patio Home Snow Removal	1,230.00	2,000.00	2,000.00
Private Road Maintenance	0.00	3,175.00	0.00
Total Patio Home Expenses	<u>29,165.52</u>	<u>39,775.00</u>	<u>35,200.00</u>
Net Patio Home Income	<u>8,334.48</u>	<u>-2,275.00</u>	<u>2,300.00</u>
Total Net Income	<u>1,232.82</u>	<u>28,494.83</u>	<u>-82,864.00</u>