

BainBridge

Annual Meeting Agenda
May 22, 2023, 6pm
Pleasant View Elementary

- 1) Welcome & Introductions
- 2) Proof of Notice
- 3) Previous Meeting Minutes
 - a. 6.2.2022
- 4) Reports of Officers
 - a. 2022 Recap
 - b. 2022 Year End
 - c. 2023 Budget
- 5) Reports of Committees
 - a. ACC
 - b. Event
- 6) Unfinished Business
- 7) New Business
- 8) Election of Directors
- 9) Miscellaneous
- 10) Adjourn

BainBridge

Annual Meeting Minutes

Thursday, June 2, 2022

Via Webinar: 863 2000 6752, Passcode: 110424

Welcome & Introductions:

The meeting was brought to order at 6:00 pm by Ann Marie Baird on behalf of Brighton Corporation. There were 186 attendees by proxy and thirty-eight attendees. There was not enough participation to meet the 60% required quorum, so the meeting was adjourned and reconvened immediately, meeting the 10% required quorum for a 2nd meeting, where no notice is required.

Proof of Notice:

Official notice of the annual meeting was sent by mail. Additional reminders were also sent out by email. Those that did not receive either were asked to update their information by contacting management.

Previous Meeting Minutes:

The meeting minutes from 3.4.2021 were reviewed and approved with no changes.

Financial Report:

A copy of the 2021 Year End financial statement and the 2022 budget was provided by mail and shared on screen. Ann Marie reviewed and explained all line items. The Association ended the year with a net income of \$36,069.74, and is estimated to have a net income of about \$7,776.00 in 2022. The largest expenses are landscaping, management, pool maintenance, and irrigation maintenance. A reserve study is planned for Bainbridge as soon as all the amenities are completed.

Committee Reports:

ACC – this committee has its 3 maximum volunteers and they are reviewing requests submitted by residents for home improvements.

Event – this committee is made of those that step up to run an event. Events have included: Easter, garage sales, Father's Day, 4th of July, Thanksgiving, and Christmas.

Unfinished Business:

There was no unfinished business.

New Business:

There was no new business.

Election of Directors:

The five (5) new board members with the most tallied votes from ballots were: Shawna Green, Nancy Pace, R. Wade Ramsey, Steve Elliott, and Bob Rock.

Miscellaneous:

There were a few questions about violations, fines, irrigation and landscaping, that Ann Marie answered.

Adjourn:

With no further business, the meeting was adjourned at 6:35 pm.

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Balance Sheet

For the Period Ended December 31, 2022

Assets

Current Assets

Cash

Operating Account (WTB)	\$	172,421.07
Member Account (ICCU)	\$	25.00
Money Market (ICCU)	\$	<u>200,190.63</u>

Total Cash \$ 372,636.70

Receivables

Accounts Receivable	\$	4,057.54
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Total Current Assets \$ 376,694.24

Liabilities and Equity

Current Liabilities

Accounts Payable	\$	578.99
Prepaid & Unapplied Credits	\$	<u>59,236.08</u>

Total Current Liabilities \$ 59,815.07

Equity

Retained Earnings	\$	287,899.09
Net Income	\$	<u>28,980.08</u>

Total Equity \$ 316,879.17

Total Liabilities & Equity \$ 376,694.24

BainBridge

2022 Year End vs. Budget & 2023 Budget

	2022 Actuals	2022 Budget \$630	2023 Budget \$680
Income from Operations:			
Regular Assessment Income	\$ 360,360.00	\$ 360,360.00	\$ 388,960.00 ⁵⁷²
Late/NSF Fees	\$ 1,900.00	\$ -	\$ -
Transfer Fees \$150	\$ 5,850.00	\$ 1,500.00	\$ 1,500.00 ¹⁰
Miscellaneous Income	\$ 1,946.03	\$ 2,650.00	\$ 1,750.00
Income from Operations	\$ 370,056.03	\$ 364,510.00	\$ 392,210.00
Operating Expenses:			
State Income Tax	\$ 30.00	\$ 30.00	\$ 30.00
Federal Income Taxes	\$ 27.19	\$ 600.00	\$ 250.00
Liability & D&O Insurance	\$ 7,890.00	\$ 8,500.00	\$ 12,035.00
Electricity	\$ 5,006.80	\$ 7,980.00	\$ 6,430.00
Natural Gas	\$ 3,212.33	\$ 2,940.00	\$ 2,940.00
Water	\$ 553.87	\$ 525.00	\$ 525.00
Sewer	\$ 1,543.05	\$ 1,210.00	\$ 1,210.00
Trash Removal	\$ 409.90	\$ 455.00	\$ 455.00
Janitorial Contract	\$ 11,785.00	\$ 14,440.00	\$ 16,050.00
Janitorial Supplies	\$ 750.29	\$ 1,400.00	\$ 1,000.00
Pool Maintenance & Supplies	\$ 32,645.13	\$ 29,998.00	\$ 30,884.00
Miscellaneous Repairs & Maint.	\$ 2,961.09	\$ 4,550.00	\$ 4,150.00
Extermination	\$ 1,350.00	\$ 900.00	\$ 900.00
Irrigation Water	\$ 17,494.71	\$ 18,855.00	\$ 19,695.00
General Maintenance Grounds	\$ 9,908.55	\$ 19,450.00	\$ 22,550.00
Landscape Maintenance	\$ 167,515.28	\$ 149,535.00	\$ 174,755.00
Lighting Repair & Maintenance	\$ 1,620.95	\$ 7,250.00	\$ 7,250.00
Snow Removal	\$ 538.50	\$ 2,500.00	\$ 2,500.00
Playground Maintenance	\$ 1,290.00	\$ 2,150.00	\$ 2,700.00
Irrigation System Repair & Maint.	\$ 5,733.50	\$ 18,000.00	\$ 9,000.00
Shared Irrigation System Repair & Maint.	\$ 23,657.35	\$ 19,285.00	\$ 19,745.00
Security System Repair & Maint.	\$ 3,726.88	\$ 1,410.00	\$ 1,410.00
Phone Lines	\$ 3,504.98	\$ 3,840.00	\$ 3,600.00
Advertising, Promotion, Web	\$ 420.00	\$ 980.00	\$ 980.00
Community Events	\$ 453.10	\$ 2,000.00	\$ 3,500.00
Bank Fees	\$ 59.50	\$ -	\$ -
Professional Fees	\$ 177.00	\$ 1,500.00	\$ 1,500.00
Property Management Fees	\$ 36,811.00	\$ 36,451.00	\$ 39,221.00
Total Operating Expenses	\$ 341,075.95	\$ 356,734.00	\$ 385,265.00
Net Income (Loss)	\$ 28,980.08	\$ 7,776.00	\$ 6,945.00