

BainBridge

Annual Meeting Agenda

- 1) Welcome & Introductions
- 2) Proof of Notice
- 3) Previous Meeting Minutes
 - a. 3.12.2019
- 4) Financial Statements
 - a. 2020 Year End
 - b. 20201 Budget
- 5) Committee Reports
 - a. ACC
 - b. Advisory Committee
 - c. Event Committee
- 6) Development Update
- 7) General Questions

BainBridge

Annual Meeting Minutes
Tuesday, March 12, 2019
Willow Creek Elementary Cafeteria

Welcome & Introductions:

The meeting was brought to order at 6:03 pm by Ann Marie Baird on behalf of Brighton Corporation. There were twenty-four (24) lots in attendance.

Proof of Notice:

Notice of the meeting was sent by mail, and also noted in the monthly newsletter. Those that did not receive either were asked to update their information on the sign in sheet.

Previous Meeting Minutes:

The meeting minutes from 5.14.18 were reviewed and approved with no changes.

Financial Report:

A copy of the 2018 Year End financial statement and the 2019 budget was provided. Ann Marie reviewed all line items and answered questions. The Association ended the year with a net income of \$28,888.42, and is estimated to bring in about another \$20,000.00 in 2019, with the largest expenses being landscaping, irrigation, management, and the pool.

Committee Reports:

Currently, the community is looking for volunteers to formulate and ACC, Event Committee, Advisory Committee, and Neighborhood Watch. Signup sheets were provided, and each committee discussed.

Development Update:

A copy of the community map was provided, and Ann Marie explained the plans for future development notating the 2nd pool site.

General Questions:

The following questions or concerns were raised:

1. Attendees requested more shade be considered at the pool. Ann Marie agreed to look into this.
2. A request for a clubhouse was made. Ann Marie agreed to bring that up to Development for consideration.
3. Concerns about standing water/lack of drainage were raised. Each lot is required to maintain its own drainage. If there is an issue regarding common area, residents are encouraged to reach out to Ann Marie directly with their address/pictures so that can be addressed. If residents back up to a new phase or vacant lot, they can reach out to Ann Marie as well, and she will report it to Development for review.

Adjourn:

The meeting was adjourned at 7:15 pm.

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Balance Sheet For the Period Ended December 31, 2020

Assets

Current Assets

Cash

Operating Account (WTB) \$ 390,171.62

Total Cash \$ 390,171.62

Receivables

Accounts Receivable \$ 2,675.38

Total Current Assets \$ 392,847.00

Liabilities and Equity

Current Liabilities

Accounts Payable \$ 94.23

Prepaid & Unapplied Credits \$ 140,923.42

Total Current Liabilities \$ 141,017.65

Equity

Retained Earnings \$ 168,186.94

Net Income \$ 83,642.41

Total Equity \$ 251,829.35

Total Liabilities & Equity \$ 392,847.00

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2020 Year End vs. Budget & 2021 Budget

	2020 Actuals	2020 Budget	2021 Budget
Income from Operations:			
Regular Assessment Income \$605	\$ 332,043.87	\$ 313,440.00 ⁴⁹¹	\$ 346,060.00 ⁵⁷²
Late/NSF Fees	\$ 934.00	\$ -	\$ -
Setup Fees \$250	\$ 19,250.00 ⁷⁷	\$ 12,500.00 ⁵⁰	\$ -
Transfer Fees \$150	\$ 3,600.00 ²⁴	\$ 1,050.00 ⁷	\$ 1,500.00 ¹⁰
Miscellaneous Income	\$ 225.00	\$ 100.00	\$ 2,650.00
Investment Income	\$ 1,319.78	\$ -	\$ -
Income from Operations	\$ 357,372.65	\$ 327,090.00	\$ 350,210.00
Operating Expenses:			
State Income Tax	\$ 30.00	\$ 30.00	\$ 30.00
Federal Income Taxes	\$ 570.01	\$ 75.00	\$ 600.00
Liability Insurance	\$ 7,979.00	\$ 6,550.00	\$ 8,500.00
Electricity	\$ 3,622.30	\$ 11,700.00	\$ 6,000.00
Natural Gas	\$ 1,658.60	\$ 3,390.00	\$ 3,420.00
Water	\$ 372.93	\$ 525.00	\$ 700.00
Sewer	\$ 682.12	\$ 1,230.00	\$ 1,210.00
Trash Removal	\$ 301.49	\$ 420.00	\$ 630.00
Janitorial Contract	\$ 4,537.50	\$ 7,210.00	\$ 14,440.00
Janitorial Supplies	\$ 453.69	\$ 400.00	\$ 800.00
Pool Maintenance & Supplies	\$ 23,750.95	\$ 28,688.00	\$ 39,007.00
Miscellaneous Repairs & Maint.	\$ 4,115.94	\$ 6,450.00	\$ 4,550.00
Extermination	\$ 675.00	\$ 900.00	\$ 900.00
Irrigation Water	\$ 11,466.58	\$ 14,510.00	\$ 15,260.00
General Maintenance Grounds	\$ 8,073.16	\$ 15,700.00	\$ 19,450.00
Landscape Maintenance	\$ 128,557.04	\$ 128,455.00	\$ 135,735.00
Lighting Repair & Maintenance	\$ 9,336.55	\$ 7,750.00	\$ 8,050.00
Snow Removal	\$ 780.00	\$ 2,000.00	\$ 2,000.00
Playground Maintenance	\$ 725.00	\$ 2,100.00	\$ 2,100.00
Irrigation System Repair & Maint.	\$ 15,562.50	\$ 18,300.00	\$ 15,000.00
Shared Irrigation System Repair & Maint.	\$ 11,065.51	\$ -	\$ 18,250.00
Security System Repair & Maint.	\$ 1,753.78	\$ 1,305.00	\$ 1,410.00
Phone Lines	\$ 1,122.10	\$ 1,974.00	\$ 3,120.00
Advertising, Promotion, Web	\$ 422.97	\$ 980.00	\$ 980.00
Community Events	\$ 372.00	\$ 2,000.00	\$ 2,000.00
Bank Fees	\$ 28.75	\$ -	\$ -
Professional Fees - Collections/Bad Debt	\$ -	\$ 4,000.00	\$ 4,000.00
Property Management Fees	\$ 35,714.77	\$ 32,709.00	\$ 35,021.00
Total Operating Expenses	\$ 273,730.24	\$ 299,351.00	\$ 343,163.00
Net Income (Loss)	\$ 83,642.41	\$ 27,739.00	\$ 7,047.00