

HOMESTEAD

Annual Meeting Agenda
Thursday, April 18, 2019, from 6:00 to 7:00 pm
North Star Charter School Cafeteria

- 1) Welcome & Introductions
- 2) Proof of Notice
- 3) Previous Meeting Minutes
- 4) Financial Statements
 - a. 2018 Year End
 - b. 2019 Budget
- 5) Development Update
- 6) General Questions
- 7) Adjourn

Association Manager: Ann Marie Baird

Hours: Mon. – Thur. 8am-5pm, Fri. 8am-Noon

Office: 208.378.4000

Direct: 208.287.0514

Fax: 208.377.8962

E-mail: hoa@brightoncorp.com

Community Site: www.homesteadeagle.com

Social Sites: Facebook or Nextdoor



HOMESTEAD

Annual Meeting Minutes
Tuesday, May 15, 2018
North Star Charter School Cafeteria

Welcome & Introductions:

The meeting was brought to order at 6:05 pm by Ann Marie Baird on behalf of Brighton Corporation. There were sixteen (16) lots in attendance.

Proof of Notice:

All in attendance had received their notice by mail, and were signed up for the monthly newsletter or encouraged to do so.

Previous Meeting Minutes:

Being the first meeting, there were no previous minutes to review.

Financial Report:

A copy of the 2017 Year End financial statement and the 2018 budget was provided. Ann Marie reviewed all line items and answered questions. The Association ended the year with a net income of \$22,662.21, mostly because of the additional home closings. The 2018 budget is anticipating a net loss of \$17,608.00. The 2018 budget saw increases in landscaping with the addition on new phases, and expenses for the maintenance of the new pool facility.

Development Update:

Phases 1 and 2 are in and home construction is on its way. Phase 3 is currently under development. At the start of this year 34 homes were closed and we anticipate 44 new homes to close.

New Business:

Ann Marie passed out pool keys to those in attendance.

Concerns regarding the street sweeping, trash and concrete washouts were noted and Ann Marie agreed to follow up with the construction teams.

Adjourn:

The meeting was adjourned at 7:18 pm.



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Balance Sheet

For the Period Ended December 31, 2018

Assets

Current Assets

Cash

Cash: Operating Account (WTB) \$ 23,916.75

Receivables

Accounts Receivable \$ 1,165.52

Total Current Assets \$ 25,082.27

Liabilities and Equity

Current Liabilities

Accounts Payable \$ 229.14

Prepaid Rents & Unapplied Credits \$ 3,115.50

Total Current Liabilities \$ 3,344.64

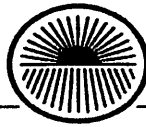
Equity

Retained Earnings \$ 22,662.21

Net Income \$ (924.58)

Total Equity \$ 21,737.63

Total Liabilities & Equity \$ 25,082.27



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2018 Budget vs 2019 Budget

	2018 Actuals	2018 Budget \$715	2019 Budget \$800
Income from Operations:			
Regular Assessment Income	\$ 57,038.96	\$ 41,351.00 34	\$ 96,833.00 101
Late/NSF Fees	\$ 9.00	\$ -	
Setup Fees \$350	\$ 24,150.00	\$ 15,400.00 44	\$ 12,950.00 37
Transfer Fees \$150	\$ 150.00	\$ -	\$ -
Miscellaneous Income	\$ 20.00	\$ -	\$ -
Income from Operations	\$ 81,367.96	\$ 56,751.00	\$ 109,783.00
Operating Expenses:			
State Income Tax	\$ 30.00	\$ 30.00	\$ 30.00
Liability Insurance	\$ 5,544.50	\$ 2,400.00	\$ 6,100.00
Electricity	\$ 6,096.19	\$ 2,350.00	\$ 6,650.00
Natural Gas	\$ 1,614.54	\$ 1,245.00	\$ 1,960.00
Water	\$ 758.80	\$ 710.00	\$ 995.00
Sewer	\$ 252.00	\$ 645.00	\$ 432.00
Trash Removal	\$ 411.78	\$ 600.00	\$ 600.00
Janitorial Contract	\$ 2,000.00	\$ 1,890.00	\$ 2,400.00
Janitorial Supplies	\$ 452.19	\$ 500.00	\$ 600.00
Pool Maintenance & Supplies	\$ 8,302.68	\$ 8,417.00	\$ 9,690.00
Miscellaneous Repairs & Maint.	\$ 1,710.70	\$ 2,820.00	\$ 2,900.00
Extermination	\$ -	\$ 600.00	\$ 338.00
Irrigation Water	\$ 1,301.02	\$ 1,200.00	\$ 1,600.00
General Maintenance Grounds	\$ -	\$ -	\$ -
Landscape Maintenance	\$ 38,523.96	\$ 35,345.00	\$ 65,695.00
Lighting Repair & Maintenance	\$ 476.50	\$ 600.00	\$ 1,200.00
Snow Removal	\$ 130.00	\$ 900.00	\$ 900.00
Playground Maintenance	\$ -	\$ -	\$ 1,250.00
Irrigation System Repair & Maint.	\$ 3,607.50	\$ 4,405.00	\$ 4,405.00
Security System Repair & Maint.	\$ 1,315.90	\$ 1,445.00	\$ 1,315.00
Phone Lines	\$ 1,526.74	\$ 1,620.00	\$ 1,620.00
Advertising, Promotion, Web	\$ -	\$ 900.00	\$ 900.00
Community Events	\$ 87.49	\$ 62.00	\$ 62.00
Bank Fees	\$ 9.00	\$ -	\$ -
Property Management Fees	\$ 8,141.05	\$ 5,675.00	\$ 10,978.00
Total Operating Expenses	\$ 82,292.54	\$ 74,359.00	\$ 122,620.00
Net Income (Loss)	\$ (924.58)	\$ (17,608.00)	\$ (12,837.00)