



RIVER HEIGHTS

AT BARBER VALLEY

Annual Meeting Agenda

Tuesday, March 21, 2017, from 6:00 to 7:00 pm

East Junior High School Cafeteria

- Welcome & Introductions

- Previous Meeting Minutes

- Financial Statements
 - 2016 Year End
 - 2017 Budget

- Committee Update
 - Advisory Board
 - ACC
 - Events

- Development Update

- Foothills Preservation

- General Questions

Association Manager: Ann Marie Baird
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RIVER HEIGHTS

AT BARBER VALLEY

Annual Meeting Minutes
Wednesday, March 30, 2015
East Junior High School Cafeteria

Roll Call:

The meeting was brought to order at 6:03 pm by Ann Marie Baird on behalf of Brighton Corporation. There were twenty-one (21) households in attendance.

Proof of Notice:

Homeowners received their notice by mail and via the newsletter. Any who did not were asked to update their information with Ann Marie.

Previous Meeting Minutes:

The meeting minutes from March 18, 2015 were reviewed, and approved as written.

Financial Report:

A copy of the 2015 Year End financial statement and the 2016 budget was provided. Ann Marie reviewed all line items and answered questions. The Association ended the year with a net income of \$12,944.42, which was better than expected, and is budgeting for a net income of \$6,271.00 in 2016. The Association saw a large overage in irrigation water. This expense will continue to fluctuate in 2016 due to weather, usage, and development, but the Association is working to keep it as minimal as possible. It was requested that the Association prepare a reserve study.

Committee Updates:

Signup sheets were set out for the committees. The Advisory Board meetings are quarterly, posted on the calendar on the website and are open for all members to sit in on. There has been interest in an events committee and holiday light committee, but no volunteers yet. The ACC does not have any current openings, the three members on this committee are doing well and have made improvement recommendations to the ACC Guidelines which have been adopted.

Development Update:

River Heights, phase 7, is under development now. Roads should be in shortly, and then home construction can begin. It was asked that an updated community map be provided showing the new phases.

Questions:

The following suggestions and questions were brought to attention:

1. It was asked that the gym and main room temps be lowered. These rooms are getting too warm.
2. It was asked that the committee members be published in the newsletter.
3. It was asked that information on Bee Keepers be published in the newsletter for swarms.
4. It was asked that BVNA be added to the River Heights website and newsletter.
5. It was asked that the landscape beds by the canal be finished, and the area checked for debris.
6. It was asked that the flags from phase 5 be moved.
7. The question of allowing rock, bark, or sod in the first 5 phases of River Heights was discussed and it was suggested that a survey be sent to neighbors for a more complete response.
8. It was suggested that River Heights and possibly BVNA or other neighbors review the option of purchasing and donating the land on the hillside behind phase 5 in order to keep it from future development. Residents met after the meeting to work on this.

Adjourn:

With no further business the meeting was adjourned at 7:47 pm.



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Balance Sheet

For the Period Ending December 31, 2016

Assets

Current Assets

Cash

Cash: Operating Account (WTB) \$ 64,219.04

Receivables

Accounts Receivable \$ 365.00

Other Current Assets

Prepaid Expenses \$ 1,429.00

Total Current Assets \$ 66,013.04

Liabilities and Equity

Current Liabilities

Accounts Payable \$ 8,973.04

Prepaid & Unapplied Credits \$ 29,722.82

Notes Payable - Short Term \$ 11,500.00

Total Current Liabilities \$ 50,195.86

Equity

Retained Earnings \$ 4,056.92

Net Income \$ 11,760.26

Total Equity \$ 15,817.18

Total Liabilities & Equity \$ 66,013.04



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Income Statement 12/31/16

	2016 Actuals	2016 Budget	2017 Budget
Income from Operations:			
Regular Assessment Income	\$ 130,258.42	\$ 127,933.00	\$ 156,975.00
Late/NSF Fees	\$ 18.45	\$ -	\$ -
Setup Fees	\$ 4,000.00	\$ 7,500.00	\$ 7,500.00
Transfer Fees	\$ 900.00	\$ -	\$ 600.00
Clubhouse Rental Fee	\$ 810.00	\$ 360.00	\$ 630.00
Miscellaneous Income	\$ 175.00	\$ -	\$ -
Income from Operations	\$ 136,161.87	\$ 135,793.00	\$ 165,705.00
Operating Expenses:			
Bad Debt	\$ 706.05	\$ -	\$ -
State Income Tax	\$ 30.00	\$ 30.00	\$ 30.00
Liability Insurance	\$ 4,302.00	\$ 4,612.00	\$ 4,800.00
Electricity	\$ 4,155.97	\$ 4,160.00	\$ 4,555.00
Natural Gas	\$ 3,661.49	\$ 3,550.00	\$ 4,000.00
Water	\$ 874.38	\$ 1,000.00	\$ 910.00
Sewer	\$ 590.69	\$ 336.00	\$ 566.00
Trash Removal	\$ 522.84	\$ 432.00	\$ 456.00
Cable TV	\$ 1,658.76	\$ 1,464.00	\$ 1,584.00
HVAC Contract	\$ 477.00	\$ 600.00	\$ 600.00
Janitorial Contract	\$ 7,210.00	\$ 5,800.00	\$ 6,720.00
Janitorial Supplies	\$ 481.13	\$ 750.00	\$ 600.00
Pool Maintenance & Supplies	\$ 14,448.40	\$ 14,525.00	\$ 19,225.00
Fitness Equipment	\$ 1,073.25	\$ 880.00	\$ 880.00
Miscellaneous Repairs & Maint.	\$ 3,361.74	\$ 2,750.00	\$ 4,500.00
Extermination	\$ 772.00	\$ 772.00	\$ 772.00
Irrigation Water	\$ 18,390.82	\$ 17,150.00	\$ 19,200.00
General Maintenance Grounds	\$ -	\$ 3,000.00	\$ 6,000.00
Landscape Maintenance	\$ 37,390.04	\$ 30,629.00	\$ 40,500.00
Lighting Repair & Maintenance	\$ 717.59	\$ 5,060.00	\$ 5,060.00
Snow Removal	\$ 592.50	\$ 1,400.00	\$ 1,400.00
Courtyard Maintenance	\$ 2,150.30	\$ 2,125.00	\$ 2,125.00
Irrigation System Repair & Maint.	\$ 4,189.50	\$ 3,600.00	\$ 4,700.00
Security System Repair & Maint.	\$ 292.14	\$ 1,075.00	\$ 1,075.00
Phone Lines	\$ 1,950.52	\$ 1,992.00	\$ 1,980.00
Advertising, Promotion, Web	\$ 744.84	\$ 920.00	\$ 900.00
Community Events	\$ 25.00	\$ 1,000.00	\$ 500.00
Bank Fees	\$ 16.47	\$ 60.00	\$ 18.00
Professional Fees - Reserve Study	\$ -	\$ -	\$ 2,450.00
Property Mangement Fees	\$ 13,616.19	\$ 13,579.00	\$ 16,570.00
Total Operating Expenses	\$ 124,401.61	\$ 123,251.00	\$ 152,676.00
Net Income/Cash - Operations	\$ 11,760.26	\$ 12,542.00	\$ 13,029.00
Note Payable	\$ 6,200.00	\$ 6,271.00	\$ 6,515.00
Net Income (Loss)	\$ 5,560.26	\$ 6,271.00	\$ 6,514.00