



RIVER HEIGHTS

AT BARBER VALLEY

Annual Meeting Agenda
Wednesday, March 30, 2016, from 6:00 to 7:00 pm
East Junior High School Cafeteria

- Welcome & Introductions
- Previous Meeting Minutes
- Financial Statements
 - 2015 Year End
 - 2016 Budget
- Committee Update
 - Advisory Board
 - ACC
 - Events
- Development Update
 - Phase 7
- General Questions

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
Website: www.riverheightsboise.com



RIVER HEIGHTS

AT BARBER VALLEY

Annual Meeting Minutes
Wednesday, March 18, 2015
East Junior High School Cafeteria

Roll Call:

The meeting was brought to order at 6:02 pm by Ann Marie Baird on behalf of Brighton Corporation. There were twenty-two (22) households in attendance.

Previous Meeting Minutes:

The meeting minutes from March 11, 2014 were reviewed.

Financial Report:

A copy of the 2014 Year End financial statement and the 2015 budget was provided. Ann Marie reviewed all line items and answered questions. The Association ended the year with a net income of \$7,848.53, which was better than expected, and is budgeting for a net income of \$1,380.00 in 2015. The Association saw overages in the following budget items in 2014: Insurance, due to the increase in homes developed, natural gas, due to the mild summer start and cold winter, irrigation water, due to 2 leaks during the previous year, and additional common areas added. These expenses will continue to fluctuate in 2015 due to weather, usage, and development.

Committee Update:

The Advisory Board is looking for additional volunteers. The ACC is ready to be turned over to community residents, and is taking volunteers. The Easter event will be held 3/29/15. Details will go out via the newsletter. The community is taking volunteers for an events committee, so more fun events will take place in River Heights.

Development Update:

River Heights, phase 6, is under development now. Roads should be in shortly, and then home construction can begin. Phase 7 is in planning, ready to be started following the completion of phase 6. The addition of these phases should bring the total household count to about 238.

Questions:

The following suggestions and questions were brought to attention:

1. It was suggested that the sign at the park be adjusted.
2. It was asked that the cedar fencing by the pool be evaluated for staining.
3. It was noted that there had been case law regarding the age limit for children alone at the pool, and Harris Ranch's pools were at age 14 now.
4. The lighting on the signs at the entry is dim.
5. It was noted that the land for sale behind phase 5 is currently zoned A-2 which allows one unit per 40 acres, so if developed as it is currently zoned it could only be one dwelling.

Adjourn:

With no further business the meeting was adjourned at 7:14 pm.



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Balance Sheet

For the Period Ending December 31st, 2015

Assets

Current Assets

Cash

Cash: Operating Account (WTB) \$ 46,286.40

Receivables

Accounts Receivable \$ 1,436.05

Other Current Assets

Prepaid Expenses \$ 1,413.00

Total Current Assets \$ 49,135.45

Liabilities and Equity

Current Liabilities

Accounts Payable \$ 13,567.44

Prepaid Rents & Unapplied Credits \$ 13,811.09

Notes Payable - Short Term \$ 17,700.00

Accrued Interest \$ -

Total Current Liabilities \$ 45,078.53

Equity

Retained Earnings \$ (8,887.50)

Net Income \$ 12,944.42

Total Equity \$ 4,056.92

Total Liabilities & Equity \$ 49,135.45



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Income Statement 12/31/15

	2015 Actuals	2015 Budget	2016 Budget
Income from Operations:			
Regular Assessment Income	\$ 104,879.89	\$ 105,060.00	\$ 127,933.00
Late/NSF Fees	\$ 85.03	\$ -	\$ -
Setup Fees	\$ 7,750.00	\$ 9,000.00	\$ 7,500.00
Transfer Fees	\$ 1,350.00	\$ -	\$ -
Clubhouse Rental Fee	\$ 750.00	\$ 360.00	\$ 360.00
Miscellaneous Income	\$ 118.00	\$ -	\$ -
Income from Operations	\$ 114,932.92	\$ 114,420.00	\$ 135,793.00
Operating Expenses:			
State Income Tax	\$ 30.00	\$ 30.00	\$ 30.00
Liability Insurance	\$ 3,931.68	\$ 3,420.00	\$ 4,612.00
Other Insurance	\$ 331.32	\$ 996.00	\$ -
Electricity	\$ 3,595.26	\$ 3,965.00	\$ 4,160.00
Natural Gas	\$ 3,433.33	\$ 3,200.00	\$ 3,550.00
Water	\$ 931.82	\$ 1,000.00	\$ 1,000.00
Sewer	\$ 424.88	\$ 336.00	\$ 336.00
Trash Removal	\$ 518.79	\$ 432.00	\$ 432.00
Cable TV	\$ 1,708.41	\$ 1,404.00	\$ 1,464.00
HVAC Contract	\$ 200.00	\$ 600.00	\$ 600.00
Janitorial Contract	\$ 5,020.03	\$ 5,890.00	\$ 5,800.00
Janitorial Supplies	\$ 317.86	\$ 1,050.00	\$ 750.00
Pool Maintenance & Supplies	\$ 10,792.46	\$ 13,940.00	\$ 14,525.00
Fitness Equipment	\$ 700.31	\$ 880.00	\$ 880.00
Miscellaneous Repairs & Maint.	\$ 1,089.23	\$ 2,750.00	\$ 2,750.00
Extermination	\$ 772.00	\$ 772.00	\$ 772.00
Irrigation Water	\$ 15,555.53	\$ 9,850.00	\$ 17,150.00
General Maintenance Grounds	\$ 11,032.47	\$ 9,012.00	\$ 3,000.00
Landscape Maintenance	\$ 22,226.00	\$ 23,902.00	\$ 30,629.00
Lighting Repair & Maintenance	\$ 1,351.21	\$ 5,060.00	\$ 5,060.00
Snow Removal	\$ 170.00	\$ 1,400.00	\$ 1,400.00
Courtyard Maintenance	\$ 1,284.05	\$ 1,500.00	\$ 2,125.00
Irrigation System Repair & Maint.	\$ 1,863.50	\$ 3,600.00	\$ 3,600.00
Security System Repair & Maint.	\$ 368.33	\$ 850.00	\$ 1,075.00
Phone Lines	\$ 1,988.52	\$ 2,400.00	\$ 1,992.00
Advertising, Promotion, Web	\$ 319.60	\$ 920.00	\$ 920.00
Community Events	\$ 527.42	\$ 1,000.00	\$ 1,000.00
Bank Fees	\$ 18.00	\$ 60.00	\$ 60.00
Property Mangement Fees	\$ 11,486.49	\$ 11,442.00	\$ 13,579.00
Total Operating Expenses	\$ 101,988.50	\$ 111,661.00	\$ 123,251.00
Net Income/Cash - Operations	\$ 12,944.42	\$ 2,759.00	\$ 12,542.00
Note Payable	\$ -	\$ 1,379.00	\$ 6,271.00
Net Income (Loss)	\$ 12,944.42	\$ 1,380.00	\$ 6,271.00