



Annual Meeting Agenda
Tuesday, March 18, 2014, from 6:00 to 7:00 pm
The Club at SpurWing

- Welcome & Introductions

- Financial Statements
 - 2013 Year End
 - 2014 Budget

- Development Update
 - Carnahan Land
 - SWO #3 – April 2014

- Advisory Committee

- General Questions

Association Manager: Ann Marie Baird

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

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Annual Meeting Minutes
Wednesday, March 27, 2013
The Club at SpurWing Banquet Room

Roll Call:

The meeting was brought to order at 6:05 pm by Ann Marie Baird on behalf of Brighton Corporation. There were twenty (20) lots in attendance.

Financial Report:

A copy of the 2012 Year End financial statement and the 2013 budget was provided for both the Orchard Grove Sub Association, and the Master Association. Ann Marie reviewed all line items and answered questions. The Sub Association ended the year with a net loss of \$9,762.92, which was better than expected, and is budgeting for a net income of \$6,171.95 in 2013 because of the addition of new residents. The Master Association ended the year with a net loss of \$219.86, and is budgeting to break even in 2013.

Development Update:

With a map of the community, Ann Marie pointed out the different phases that will be started in 2013. SpurWing Grove #5 is estimated to have infrastructure in by the end of July, 2013, and SpurWing Orchard #2 is estimated to have infrastructure in by the end of August, 2013. Once the infrastructure is in, the builders can begin home building. SpurWing Grove #6 is estimated to start in the Fall of 2013. It was noted that there were no plans for additional amenities, such as a community center, fitness center, or pool, to be constructed as the new phases begin in 2013.

Questions:

The following suggestions and questions were brought to attention:

1. There are no benches or sitting areas in any of the common areas, could this be looked into now or in the future? Ann Marie agreed to follow up on this request.
2. It was requested that holiday lights be put up at the community entrance, during the holiday season. Ann Marie noted this was not being budgeted for by the Associations, but will definitely consider the request.
3. It was noted that there is a lot of speeding on Jayker Way and Tree Farm Way by residents and contractors. Ann Marie will request the speed cart from Meridian Police to serve as a reminder.
4. Streets are congested with on-street parking by contractors, vendors, and residents. Ann Marie agreed to send out reminders about not parking on both sides of the streets.
5. It was asked that street sweeping be done more often, and when road maintenance would start. Ann Marie noted that the streets are owned and maintained by the Ada County Highway District (ACHD), and they would be responsible for striping, sealcoating, street signs, and the entrance signal. Sweeping is done periodically by the Developers to assist in cleanup after construction. All maintenance items should be reported to Management so the correct authority can be contacted.
6. It was agreed that communication was essential to building a Community. Ann Marie discussed the community website, newsletters, and online networks for residents to find information and connect with their neighbors.

Adjourn:

With no further business the meeting was adjourned at 7:22 pm.



Orchard/Grove Sub Balance Sheet
For the Period Ended December 31, 2013

Assets

Current Assets

Cash

Cash: Operating Account (USB) \$ 51,925.43

Receivables

Accounts Receivable \$ (29,835.00)

Other Current Assets

Prepaid Expenses \$ 947.25

Total Current Assets \$ 23,037.68

Liabilities and Equity

Current Liabilities

Accounts Payable \$ 1,671.91

Notes Payable - Short Term \$ 25,000.00

Accrued Interest \$ 1,262.98

Total Current Liabilities \$ 27,934.89

Equity

Retained Earnings \$ (26,053.23)

Net Income \$ 21,156.02

Total Equity \$ (4,897.21)

Total Liabilities & Equity \$ 23,037.68

SWG O/G Sub OA
Current Actual to Next Year Budget
 Through December 31, 2013

Revenue:	TITLE	2013 Actual	2013 Budget	2014 Budget
Income from Operations:				
	Regular Assessment Income	110,831.25	101,700.00	172,955.00
	Setup Fees	17,500.00	12,000.00	8,750.00
	Transfer Fees	300.00	-	-
	Income from Operations	128,631.25	113,700.00	181,705.00
Operating Expenses				
	State Income Taxes	30.00	30.00	30.00
	Liability Insurance	521.95	276.00	1,263.00
	Owners Assoc - CAM	61,952.05	61,952.05	74,649.27
	Courtyard Maintenance	32,314.24	33,900.00	75,180.00
	Bank Fees	113.77	-	-
	Professional Fees	250.00	-	-
	Property Management Fees	12,863.13	11,370.00	18,170.50
	Total Expense-Non-Recoverable	108,045.14	107,528.05	169,292.77
	Total Operating Expenses	108,045.14	107,528.05	169,292.77
	Interest Expense	732.14	-	-
	Net Income/Cash - Operations	19,853.97	6,171.95	12,412.23
	Prior Periods Income (Expense)	1,302.05	-	-
	Net Income (Loss)	21,156.02	6,171.95	12,412.23



Master Balance Sheet

For the Period Ended December 31, 2013

Assets

Current Assets

Cash

Cash: Operating Account (USB) \$ 3,070.39

Receivables

Accounts Receivable \$ 2,565.00

Other Current Assets

Prepaid Expenses \$ 936.61

Total Current Assets \$ 6,572.00

Liabilities and Equity

Current Liabilities

Accounts Payable \$ 6,680.00

Total Current Liabilities \$ 6,680.00

Equity

Retained Earnings \$ (1,268.20)

Net Income \$ 1,160.20

Total Equity \$ (108.00)

Total Liabilities & Equity \$ 6,572.00

SWG Master OA
Current Actual to Next Year Budget
 Through December 31, 2013

TITLE	2013 Actual	2013 Budget	2014 Budget
Revenue:			
Income from Operations:			
Regular Assessment Income	<u>132,087.00</u>	<u>132,086.96</u>	<u>144,577.00</u>
Income from Operations	<u>132,087.00</u>	<u>132,086.96</u>	<u>144,577.00</u>
Operating Expenses			
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State Income Taxes	30.00	30.00	30.00
Liability Insurance	782.04	807.00	804.00
Other Insurance	993.96	993.96	996.00
Extermination	1,590.00	2,120.00	2,120.00
Irrigation Water	15,845.74	15,336.00	15,846.00
General Maintenance Grounds	975.28	2,400.00	3,764.00
Landscape Maintenance	71,962.48	68,800.00	81,585.00
Lighting Repair & Maintenance-Parki	1,382.00	--	--
Irrigation System Repair and Mainte	38,603.30	41,000.00	39,432.00
Miscellaneous Mgmt. & Admin.	<u>30.00</u>	<u>600.00</u>	<u>--</u>
Total Expense-Non-Recoverable	<u>132,194.80</u>	<u>132,086.96</u>	<u>144,577.00</u>
Total Operating Expenses	<u>132,194.80</u>	<u>132,086.96</u>	<u>144,577.00</u>
Net Income/Cash - Operations	(107.80)	--	--
Prior Periods Income (Expense)	1,268.00	--	--
Net Income (Loss)	<u><u>1,160.20</u></u>	<u><u>--</u></u>	<u><u>--</u></u>