

PARAMOUNT

ANNUAL MEETING AGENDA

Tuesday, April 4, 2017

Paramount Elementary Cafeteria, 6pm

1. **Welcome & Introductions**
2. **Proof of Notice**
 - Notice Sent Via Mail & E-mail
3. **Previous Meeting Minutes**
4. **Reports of Officers**
 - 2016 YE Financial Statement
 - 2017 Budget
5. **Committee Reports & Sign Ups**
 - Advisory Board
 - Activities Committee
 - Neighborhood Watch – Nextdoor.com
6. **Development Update**
7. **Questions**
8. **Adjourn**

Property Manager: Ann Marie Baird
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Annual Meeting Minutes
Tuesday, April 5th, 2016; Paramount Elementary Cafeteria

Roll Call:

The meeting was brought to order at 6:05 pm by Ann Marie Baird on behalf of Brighton Corporation. There were forty-nine (49) homes in attendance.

Proof of Notice:

The annual meeting notice was sent by mail to all homeowners. It was also posted on the community website and in the monthly newsletters.

Previous Meeting Minutes:

The 2015 annual meeting minutes were reviewed and approved with no changes.

Financial Report:

A copy of the 2015 Year End financial statement and the 2016 budget was provided. Ann Marie reviewed each line item and answered questions. The Association saw a net income of \$99,005.31, due to additional home closings.

Committee Reports:

The Advisory Board is still meeting quarterly. Meetings are posted online and are open to residents. Minutes have been shared on www.nextdoor.com. A signup sheet was provided for additional volunteers.

The ACC reviews requests for property improvements made by residents. There are 3 members. Jonathan Kahnoski spoke on behalf of the group and provided a handout with important information to know about submitting a request.

The Events that are held in the community are the result of a couple hard working volunteers. An "End of School" party is in the works as well as National Night Out; however we are in deep need of a 4th of July volunteer. Without volunteers, these events won't happen.

Neighborhood Watch has been set up with the City of Meridian Police Department. Information is shared with the community via the www.nextdoor.com site. Ann Marie provided a brief review of the latest Crime Statistics and burglary from vehicle jumped from 4 to 14 in the last year. These are crimes of opportunity, so lock doors and park in your garage.

Development Update:

Mike Wardle provided an overview of the development plans in Paramount. He discussed phases 30 and 31 were going to be starting in the SW area by Walgreens. He also noted that the Paramount Square with the commercial areas and apartments is underway. Paramount North will include an assisted living facility, and age qualified community, and a paired housing area with an additional common area pool/park location that would be included in the Paramount Association.

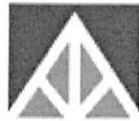
Questions:

The following suggestions and questions were brought to attention:

1. It was noted that the Meridian Rd. entrance needs more light.
2. Residents seemed in favor of additional holiday lighting.
3. It was suggested that the Association consider adding additional shading to the pools.
4. It was suggested that the Association look at putting in a dumpster at the Community Center.

Adjourn:

With no further business the meeting was adjourned at 8:17 pm.



PARAMOUNT

Balance Sheet

For the Period Ended December 31, 2016

Assets

Current Assets

Cash

Cash: Operating Account (WTB) \$ 330,475.08

Reserve: (WTB) \$ 100,153.40

Receivables

Accounts Receivable \$ 5,825.37

Serenade \$ 7,175.00

Other Current Assets

Prepaid Expenses \$ 9,944.00

Accumulated Depreciated Assets \$ -

Total Current Assets \$ 453,572.85

Liabilities and Equity

Current Liabilities

Accounts Payable \$ 12,714.39

Prepaid & Unapplied Credits \$ 103,878.31

Serenade \$ 7,175.00

Total Current Liabilities \$ 123,767.70

Equity

Retained Earnings \$ 213,129.14

Net Income \$ 116,676.01

Total Equity \$ 329,805.15

Total Liabilities & Equity \$ 453,572.85



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Income Statement 12/31/16

	2016 Actuals	2016 Budget	2017 Budget
Income from Operations:			
Regular Assessment Income	\$ 609,944.51	\$ 583,951.00	\$ 658,870.00
Serenade Assessment Income	\$ 7,475.00	\$ -	\$ 3,250.00
Late/NSF Fees	\$ 551.39	\$ -	\$ -
Setup Fees	\$ 26,250.00	\$ 16,250.00	\$ 15,250.00
Transfer Fees	\$ 10,200.00	\$ 6,000.00	\$ 6,000.00
Clubhouse Rental Fee	\$ 4,740.00	\$ 3,120.00	\$ 3,120.00
Miscellaneous Income	\$ 1,450.00	\$ -	\$ -
Interest Income	\$ 80.31	\$ -	\$ -
Income from Operations	\$ 660,691.21	\$ 609,321.00	\$ 686,490.00
Operating Expenses:			
Bad Debt Write Offs	\$ 766.02	\$ -	\$ -
State Income Tax	\$ 30.00	\$ 30.00	\$ 30.00
Insurances	\$ 9,472.33	\$ 9,420.00	\$ 9,540.00
Electricity	\$ 41,149.53	\$ 41,100.00	\$ 45,000.00
Natural Gas	\$ 9,707.12	\$ 11,550.00	\$ 12,600.00
Water	\$ 1,416.64	\$ 2,550.00	\$ 1,750.00
Sewer	\$ 2,323.36	\$ 2,550.00	\$ 2,400.00
Trash Removal	\$ 546.73	\$ 744.00	\$ 744.00
Cable TV	\$ 1,587.35	\$ 1,440.00	\$ 1,524.00
HVAC	\$ 713.00	\$ 1,062.00	\$ 1,062.00
Janitorial	\$ 20,983.83	\$ 23,840.00	\$ 25,460.00
Pool Maintenance & Supplies	\$ 59,994.91	\$ 60,386.00	\$ 60,825.00
Fitness Equipment	\$ 4,980.72	\$ 2,400.00	\$ 3,500.00
Miscellaneous Repairs & Maintenance	\$ 11,856.68	\$ 9,350.00	\$ 18,500.00
Extermination	\$ 1,590.00	\$ 1,716.00	\$ 1,940.00
Irrigation Water	\$ 24,083.73	\$ 21,500.00	\$ 24,188.00
Fountain Repair & Pond Maintenance	\$ 11,618.89	\$ 15,155.00	\$ 34,819.00
General Maintenance Grounds	\$ 5,145.41	\$ 17,895.00	\$ 39,050.00
Landscape Maintenance	\$ 185,707.12	\$ 187,675.00	\$ 208,030.00
Serenade Landscape Maintenance	\$ 300.00	\$ -	\$ 3,250.00
Lighting Repair & Maintenance	\$ 9,347.93	\$ 13,800.00	\$ 18,800.00
Snow Removal	\$ 4,760.00	\$ 2,725.00	\$ 2,725.00
Playground Maintenance	\$ 9,858.90	\$ 5,500.00	\$ 8,125.00
Irrigation System Repair & Maintenance	\$ 46,230.40	\$ 35,000.00	\$ 30,000.00
Security System Repair & Maintenance	\$ 748.91	\$ 2,175.00	\$ 2,175.00
Phone Lines	\$ 3,162.76	\$ 3,600.00	\$ 3,600.00
Advertising & Promotion & Web	\$ -	\$ 1,420.00	\$ 1,000.00
Community Events	\$ 3,889.51	\$ 6,200.00	\$ 6,900.00
Bank Fees	\$ 5,474.98	\$ 5,300.00	\$ 6,450.00
Legal Fees	\$ 500.00	\$ -	\$ 1,500.00
Property Management Fees	\$ 66,068.44	\$ 60,932.00	\$ 68,649.00
Total Operating Expenses	\$ 544,015.20	\$ 547,015.00	\$ 644,136.00
Net Income/Cash - Operations	\$ 116,676.01	\$ 62,306.00	\$ 42,354.00
Depreciation & Amortization	\$ -	\$ -	\$ -
Net Income (Loss)	\$ 116,676.01	\$ 62,306.00	\$ 42,354.00