



# PARAMOUNT

## ANNUAL MEETING AGENDA

Tuesday, March 17, 2020

Paramount Elementary Cafeteria, 6pm

1. **Welcome & Introductions**
  - Quorum 60%, Rescheduled 10%
2. **Proof of Notice**
  - Notice Sent Via Mail & E-mail
3. **Previous Meeting Minutes**
4. **Reports of Officers**
  - Board Update
  - 2019 YE Financial Statement
  - 2020 Budget
  - Updated Reserve Study
5. **Reports of Committees**
  - ACC
  - Oversight Committee
  - Traffic Committee
  - Other
6. **Unfinished Business**
7. **New Business**
8. **Election of Director**
9. **Adjourn**

Brighton Office: 208.378.4000, Email: [hoa@brightoncorp.com](mailto:hoa@brightoncorp.com)

Website: [www.paramount-idaho.com](http://www.paramount-idaho.com), Social: [www.nextdoor.com](http://www.nextdoor.com), [www.facebook.com](http://www.facebook.com)



# PARAMOUNT

## Annual Meeting Minutes

Thursday, October 17, 2019

Paramount Elementary Cafeteria

### Roll Call:

The meeting was brought to order at 6:10 pm by Ann Marie Baird on behalf of Brighton Corporation. There were one hundred forty-two (142) homes in attendance in person and fifty-five (55) by proxy. Because the quorum requirement of 60% was not met, the meeting was adjourned at 6:15 pm, and reconvened at 6:20pm with the 10% quorum requirement.

### 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 2018 annual meeting minutes were reviewed and approved with no changes.

### Financial Report:

A copy of the 2018 Year End financial statement and the 2019 budget was provided. Ann Marie reviewed most line items and answered questions. The Association saw a net income of \$108,624.25, due to additional home closings and keeping the operating expenses under budget.

### Committee Reports:

The community has been collecting volunteers to help with setting up a committee to help with enforcement. Volunteers are encouraged to sign up if interested.

The Events that are held in the community are the result of hard working volunteers. Without volunteers, these events won't happen. We currently have one volunteer that coordinates 4<sup>th</sup> of July, but no other events. Residents interested in running an event or helping out are encouraged to sign up.

A signup sheet was put out to start a Serenade Committee to review these homes landscaping services and funds each year.

Neighborhood Watch has been set up with the City of Meridian Police Department. Information is shared with the community via the [www.nextdoor.com](http://www.nextdoor.com) site, or the monthly newsletter when applicable. If anyone is interested in growing this committee further, a signup sheet was provided.

With the Board turning over, the opportunity to appoint an ACC will be available. Volunteers were encouraged to sign up.

### Unfinished Business:

Construction of all homes, the 4<sup>th</sup> pool, and the new well have all been completed triggering the turnover of the community. The only outstanding item remaining is the construction of the tot lot in Gable Park, scheduled to start anytime.

**New Business:**

No new business was discussed.

**Election of Directors:**

Volunteers and nominations were taken from the floor; Andrew Allen, Tony Brownlee, Terry Kurtz, Don Doss, Wendy McKinney, Linda Bennett, Tyler Turnbull, and John Williams. Each candidate was allowed to say a little about themselves and take questions from the floor. Elections were completed by a secret written ballot, where Don Doss, Wendy McKinney, Linda Bennett, and John Williams were elected.

**Adjourn:**

With no further business the meeting was adjourned at 7:35 pm.



# PARAMOUNT

## Balance Sheet

For the Period Ended December 31, 2019

### Assets

#### Current Assets

##### Cash

Cash: Operating Account (WTB)	\$ 452,018.65
Reserve: WTB Investment	\$ 299,983.05

##### Receivables

Accounts Receivable	\$ 6,615.66
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Total Current Assets	<u>\$ 758,617.36</u>
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### Liabilities and Equity

#### Current Liabilities

Accounts Payable	\$ 22,061.36
Prepaid & Unapplied Credits	\$ 111,392.76

Total Current Liabilities	<u>\$ 133,454.12</u>
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#### Equity

Retained Earnings	\$ 545,315.02
Retained Earnings - Patio Homes	\$ 10,390.26
Net Income	\$ 69,457.96

Total Equity	<u>\$ 625,163.24</u>
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Total Liabilities & Equity	<u>\$ 758,617.36</u>
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# PARAMOUNT

## Income Statement & Budgets

	2019 Actuals	2019 Budget	2020 Budget
<b>Income from Operations:</b>			
Regular Assessment Income \$605	\$ 683,340.86	\$ 681,230.00 1126	\$ 681,230.00 1126
Serenade Assessment Income \$325	\$ 12,350.00	\$ 12,350.00 38	\$ 13,300.00 38
Late/NSF Fees	\$ 4,327.00	\$ -	
Transfer Fees \$150	\$ 10,650.00 71	\$ 7,500.00 50	\$ 7,500.00 50
Clubhouse Rental Fee \$20	\$ 6,120.00 306	\$ 4,200.00 210	\$ 4,200.00 210
Miscellaneous Income	\$ 1,397.41	\$ 575.00	\$ 575.00
Interest Income	\$ 116.30	\$ 720.00	
Investment Interest Income	\$ 3,362.57	\$ -	\$ 2,249.00
<b>Income from Operations</b>	<b>\$ 721,664.14</b>	<b>\$ 706,575.00</b>	<b>\$ 709,054.00</b>
<b>Operating Expenses:</b>			
Bad Debt Write Offs	\$ 266.16	\$ -	\$ -
State Income Tax	\$ 30.00	\$ 30.00	\$ 30.00
Federal Tax	\$ 230.07	\$ 50.00	\$ 250.00
Liability Insurance	\$ 11,341.00	\$ 10,200.00	\$ 10,560.00
D&O Insurance	\$ 3,652.50	\$ 1,382.00	\$ 1,386.00
Electricity	\$ 18,811.59	\$ 14,650.00	\$ 17,500.00
Natural Gas	\$ 6,256.57	\$ 7,500.00	\$ 7,500.00
Water	\$ 1,396.37	\$ 1,750.00	\$ 1,750.00
Sewer	\$ 1,990.11	\$ 1,900.00	\$ 2,260.00
Trash Removal	\$ 1,964.21	\$ 1,800.00	\$ 3,000.00
Cable TV	\$ 1,744.30	\$ 1,740.00	\$ 1,896.00
HVAC	\$ 1,676.00	\$ 1,300.00	\$ 1,700.00
Janitorial Contract	\$ 19,515.86	\$ 21,840.00	\$ 26,235.00
Janitorial Supplies	\$ 2,570.72	\$ 2,550.00	\$ 3,050.00
Pool Maintenance & Supplies	\$ 55,792.28	\$ 57,402.00	\$ 58,350.00
Fitness Equipment	\$ 10,318.55	\$ 12,750.00	\$ 3,000.00
Miscellaneous Repairs & Maintenance	\$ 18,700.39	\$ 19,310.00	\$ 19,660.00
Extermination	\$ 1,805.00	\$ 1,940.00	\$ 1,940.00
Irrigation Water	\$ 26,468.05	\$ 26,300.00	\$ 26,800.00
Fountain Repair & Pond Maintenance	\$ 19,411.23	\$ 20,000.00	\$ 18,100.00
General Maintenance Grounds	\$ 15,715.28	\$ 36,910.00	\$ 34,725.00
Landscape Maintenance	\$ 248,533.54	\$ 239,915.00	\$ 241,660.00
Serenade Landscape Maintenance	\$ 14,613.28	\$ 14,820.00	\$ 15,566.00
Lighting Repair & Maintenance	\$ 13,543.34	\$ 15,500.00	\$ 15,500.00
Snow Removal	\$ 1,645.00	\$ 6,000.00	\$ 6,000.00
Playground Maintenance	\$ 2,800.00	\$ 11,000.00	\$ 11,000.00
Irrigation System Repair & Maintenance	\$ 34,814.50	\$ 30,000.00	\$ 36,000.00
Shared Irrigation Expenses	\$ 23,945.20	\$ 32,685.60	\$ 27,144.00
Security System Repair & Maintenance	\$ 1,568.50	\$ 4,170.00	\$ 2,570.00
Phone Lines	\$ 4,389.20	\$ 4,200.00	\$ 4,200.00
Advertising & Promotion & Web	\$ 199.00	\$ 1,000.00	\$ 1,000.00
Community Events	\$ 4,167.65	\$ 7,300.00	\$ 6,700.00
Bank Fees	\$ 8,916.21	\$ 8,500.00	\$ -
Professional Fees - Reserve Study	\$ 290.00	\$ -	\$ 600.00
Professional Fees - Collections	\$ -	\$ 1,500.00	\$ 1,500.00
Legal Fees	\$ 1,433.00	\$ 3,500.00	\$ 3,500.00
Property Management Fees	\$ 71,691.52	\$ 70,657.50	\$ 70,905.40
<b>Total Operating Expenses</b>	<b>\$ 652,206.18</b>	<b>\$ 692,052.10</b>	<b>\$ 683,537.40</b>
<b>Net Income (Loss)</b>	<b>\$ 69,457.96</b>	<b>\$ 14,522.90</b>	<b>\$ 25,516.60</b>