

Festival Celebration Homeowners Association

Board Meeting

February 19, 2014

OPEN MEETING 630PM

Stadium Club – 940 N Alma School Rd

OPEN AGENDA

- **Call to Order**
- **Review and Approve January 29 2014 Minutes**
- **Review Financial Balance Sheet / Treasurer's Report**
- **Unfinished Business**
 - 1)
- **New Business:**
 - 1)
- **Open Discussion**
- **Next Meeting Date – April 16 2014**
- **Adjournment**

**Festival / Celebration Homeowners Association
Board Meeting Minutes
January 29, 2014**

James Yoder, JH Diaz, Debbie, KMS attending. Kim Homan excused, Mary Sutton absent.

Call to Order:

Meeting was called to order at 6:20 P.M.

Minutes Review:

December 18, 2013 minutes were reviewed, motion to approve and seconded; minutes approved.

Financials: Treasurer's report attached, one update: 12-31-13 Reserve Account should read \$72,932.62.

Unfinished Business:

Fidelity Bond Quote from Kara Anspach of Farmers' Insurance of \$162 annual cost to association for a fidelity bond of \$125,000 which covers the board members' financial liability was approved by the board.

October car accident police report is still not forthcoming from the Chandler Police. Debbie has been in weekly contact with them, but no report to date. She will ask Brent [BJ Landscaping] to give us a quote on the cost of any plant damage caused by the accident, and the cost of filling in and reseeding the ruts in the arrowhead park made when the accident car was removed from the basin. The board approved having BJ make repairs, association will pay for repairs and submit to insurance company for reimbursement.

1211 Gary wall damage update-Manual Ramirez sent the police report to KMS, Debbie contacted the insurance company and received a check for repairs of \$1975. The perimeter wall has been repaired as well as the landscaping curb. The wall will be painted to match once it is dry enough for this job to be completed. J. Flynn is the contractor; the project is proceeding quickly, and well.

Brent Jefferies- BJ's Landscape

Brent attended the December board meeting. His estimate #10936 was questioned as to whether 1 or 2 controllers needed replacement. He was to contact Debbie once he checked with his field supervisor. Debbie will contact Brent in February to settle this question. The association was billed for 2 controllers at appx. \$300 each.

Debbie will also ask Brent to estimate the cost of capping the backflows so they cannot be opened with a screwdriver to prevent water waste.

In January the board agreed to pay BJ Landscaping \$5000 of the \$\$13,275.00 bid to begin trimming trees. Due to 2 board members being absent from the meeting, the board will review the treasurer's analysis of landscaping costs and decide by mid-February [if not earlier] to let president Yoder know their thinking if the association should pay \$4000 [partial] or \$8275 [full payment] to continue the tree trimming project.

New Business:

1. The board will do a walk through checking landscaping the first Saturday in March at 3 pm.

2. Social Activity- Festival /Celebration date harvest. Tentatively planned for early November as a community project to harvest dates from our 9 date palms. Event chairman, Mary S, would be in charge of this project, should she agree. JH Diaz will contact ASU Arboretum to find out best times in November to plan this event and gather information on how to harvest the dates.

Open Discussion:

It was suggested that board members check and reply to board emails at least once per week.

James is updating the board book; each quarter he will send KMS updated pages which Debbie will bring [3] copies to a board meeting for the members to update their books.

Mary will be asked to contact the Chandler Library to see if she can obtain a free room for the board to meet on February 19th. She needs to let Debbie know if we have a free room no later than February 6th. If there is not a free room available, the board will meet at Yogurt Time.

Brent from BJ Landscaping will be asked to attend the April 16th board meeting for his input for and cost of the upkeep of the landscaping for the remainder of 2014.

Meeting Adjourned at 6:50 P.M.

Submitted by

JH Diaz
Recording Secretary
Treasurer
HOA Festival Celebration Board of Directors

FESTIVAL CELEBRATION
Income Statement
Jan 31, 2014

DESCRIPTION	ACTUAL	CURRENT BUDGET	PERIOD VARIANCE	YEAR ACTUAL	TO BUDGET	DATE VARIANCE
INCOME						
OPERATING INCOME						
RESIDENTIAL ASSESSMENT	10,976.65	8,672.00	2,304.65	10,976.65	8,672.00	2,304.65
DELINQUENT RESID ASSMNT	219.35	500.00	280.65-	219.35	500.00	280.65-
TOTAL OPERATING INCOME	11,196.00	9,172.00	2,024.00	11,196.00	9,172.00	2,024.00
OPERATING TRANSFER TO RES	1,465.00-	1,465.00-	.00	1,465.00-	1,465.00-	.00
TOTAL INCOME	9,731.00	7,707.00	2,024.00	9,731.00	7,707.00	2,024.00
EXPENSES						
OPERATING EXPENSES						
MAINTENANCE & REPAIR						
MAINTENANCE CONTRACT	2,400.00	2,400.00	.00	2,400.00	2,400.00	.00
PEST CONTROL	62.88	65.00	2.12	62.88	65.00	2.12
WALL & MONUMENT REPAIR	1,975.00-	.00	1,975.00	1,975.00-	.00	1,975.00
IRRIGATION REPAIRS	1,723.76	60.00	1,663.76-	1,723.76	60.00	1,663.76-
LARGE TREE TRIMMING	5,000.00	.00	5,000.00-	5,000.00	.00	5,000.00-
CONTRACT SERVICE	.00	435.00	435.00	.00	435.00	435.00
TOTAL MAINT. & REPAIR	7,211.64	2,960.00	4,251.64-	7,211.64	2,960.00	4,251.64-
PARTS & SUPPLIES						
SPRINKLER/IRRIGATION PARTS	1,400.87	.00	1,400.87-	1,400.87	.00	1,400.87-
TOTAL PARTS & SUPPLIES	1,400.87	.00	1,400.87-	1,400.87	.00	1,400.87-
UTILITIES						
ELECTRIC	239.56	210.00	29.56-	239.56	210.00	29.56-
WATER	367.11	500.00	132.89	367.11	500.00	132.89
TOTAL UTILITIES	606.67	710.00	103.33	606.67	710.00	103.33
ADMINISTRATIVE						
LEGAL & ACCOUNTING	240.00	125.00	115.00-	240.00	125.00	115.00-
COLLECTION EXPENSE	264.00	400.00	136.00	264.00	400.00	136.00
LIEN EXPENSE	140.00	.00	140.00-	140.00	.00	140.00-
RECORD STORAGE	32.00	34.00	2.00	32.00	34.00	2.00
INSURANCE	189.01	.00	189.01-	189.01	.00	189.01-
MANAGEMENT FEES	1,330.00	1,330.00	.00	1,330.00	1,330.00	.00
COMMUNITY NOTICES	181.31	.00	181.31-	181.31	.00	181.31-
POSTAGE/COPIES	99.69	75.00	24.69-	99.69	75.00	24.69-
PERMITS/LICENSES/INCOME TA	.00	75.00	75.00	.00	75.00	75.00
TOTAL ADMINISTRATIVE	2,476.01	2,039.00	437.01-	2,476.01	2,039.00	437.01-

1/31/2014
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FESTIVAL CELEBRATION
Income Statement
Jan 31, 2014

DESCRIPTION	ACTUAL	CURRENT BUDGET	PERIOD VARIANCE	YEAR ACTUAL	TO BUDGET	DATE VARIANCE
TOTAL OPERATING EXPENSE	11,695.19	5,709.00	5,986.19-	11,695.19	5,709.00	5,986.19-
NET OPER PROFIT/LOSS	1,964.19-	1,998.00	3,962.19-	1,964.19-	1,998.00	3,962.19-
RESERVE ALLOCATIONS						
INTEREST	15.38	.00	15.38	15.38	.00	15.38
RESERVE	1,465.00	1,465.00	.00	1,465.00	1,465.00	.00
TOTAL RESERVE & EXPENSE	1,480.38	1,465.00	15.38	1,480.38	1,465.00	15.38
NET PROFIT / (LOSS)	483.81-	3,463.00	3,946.81-	483.81-	3,463.00	3,946.81-

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FESTIVAL CELEBRATION
Balance Sheet
Jan 31, 2014

ASSETS

CURRENT ASSETS

CASH IN BANK/WELLS FARGO	.00
CASH IN BANK/MUTUAL OF OMAHA	27,801.03
RESERVE ACCOUNTS	
MUTUAL OF OMAHA RESERVE	74,410.02
DEPOSITS REFUNDABLE	224.95
TOTAL CURRENT ASSETS	<u>102,436.00</u>
TOTAL ASSETS	<u>102,436.00</u>

LIABILITIES & CAPITAL

CAPITAL

RETAINED EARNINGS	102,919.81
PROFIT /(LOSS) FOR PERIOD	(483.81)
TOTAL CAPITAL	<u>102,436.00</u>
TOTAL LIABILITIES & CAPITAL	<u>102,436.00</u>