

Festival / Celebration Homeowners' Association

Annual Meeting

November 15, 2017

6:30pm

AGENDA

- Call to Order
- Certification of Quorum
- Welcoming Remarks
- Approval of 2016 Annual Minutes
- 2017 and 2018 Budgets
- Election of Directors
- Election Results
- Adjournment

**Festival / Celebration Homeowners Association
2016 Annual Meeting
November 16, 2016
Festival/Celebration Arrowhead Park**

Call to Order:

Meeting was called to order at 6:30 P.M.

Verification of Quorum:

Quorum was obtained by more than 10% of the membership represented in person or by absentee ballot per Debbie Tribioli, KMS representative.

Welcoming Remarks:

James Yoder, Board President welcomed those homeowners present to the meeting. Introductions are made by all of those present. The landscaping project along Ray Road was completed and the board hopes this will cut down on water consumption and maintenance. The project to paint the exterior walls of the community should start in December. Board is in the process of converting the exterior lighting in the community to LEDs.

Review and Approval of Previous Annual Meeting Minutes:

Minutes of 2015 Annual Meeting were reviewed and approved.

Open Discussion:

- Discussion about continued water conservation ideas for the community.
- Increasing costs of common elements in the community.
- Adding the budget on the website and including it in annual meetings.

Election of Directors/ Results:

There are 5 declared candidates for 5 positions. There are no nominees from the floor. Debbie asks for a motion to accept the 5 candidates as presented, Joyce Diaz motions, Glen Pace seconds, all approve.

Meeting Adjourned at 6:47 P.M.

FC 2017 Budget

INCOME

	JAN.	FEB.	MAR.	APRIL	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
5000 Residential Assess	9,377	9,377	9,377	9,377	9,377	9,377	9,377	9,377	9,377	9,377	9,377	9,377	112,518
5001 Delinquent Income	700	700	700	700	700	700	700	700	700	700	700	700	8,400

TOTAL INCOME 10,077 10,077 10,077 10,077 10,077 10,077 10,077 10,077 10,077 10,077 10,077 10,077 10,077 120,918

MAINT. & REPAIR

8010 Landscape Maint.	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	28,800
8020 Weed Control			500						500				1,000
8025 Pest Control	66	0	0	66	0	0	66	0	0	66	0	0	264
Wall Maintenance						3,000							3,000
8070 Irrigation Repairs	250	250	250	250	250	250	250	250	250	250	250	250	3,000
8078 Tree Trimming	0	0	0	0	15,000	0	0	0	0	0	0	0	15,000
8080 Contract Services	200	200	200	200	200	200	200	200	200	200	200	200	2,400

TOTAL 2,916 2,850 2,850 3,416 2,850 17,850 5,916 2,850 3,350 2,916 2,850 2,850 2,850 53,464

PARTS & SUPPLIES

8280 Fertilizer	0	200	0	0	0	0	200	0	0	0	200	0	600
8281 Plants, Bushes, Tree	0	0	1,000	0	0	0	0	0	1,000	0	0	0	2,000
8282 Gravel Enhancement			4,000						4,000				8,000
8283 Over Seeding	0	0	0	0	0	0	0	0	0	0	800	0	800

(Comanche & Arrowhead)

TOTAL 0 200 5,000 0 0 0 200 0 5,000 0 1,000 0 1,000 0 11,400

UTILITIES

8410 Electric	275	275	275	275	275	275	275	275	275	275	275	275	3,300
8460 Water	715	715	715	715	715	715	715	715	715	715	715	715	8,580

TOTAL 990 990 990 990 990 990 990 990 990 990 990 990 990 11,880

ADMINISTRATIVE

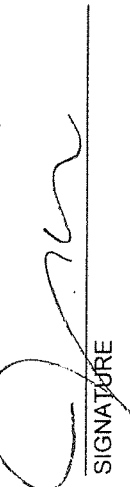
8610 Legal	20	20	20	20	20	20	20	20	20	20	20	20	240
8611 Collection Costs	337	337	337	337	337	337	337	337	337	337	337	337	4,048
8612 Audit/Tax/Corp Commission	0	0	275	0	0	600	0	0	50	0	0	0	925
8613 Lien Expense	65	65	65	65	65	65	65	65	65	65	65	65	780
8616 Records Box Storage	40	40	40	40	40	40	40	40	40	40	40	40	480
8630 Community Events					250					250			500
8640 Insurance	248	248	248	248	248	248	248	248	248	248	248	248	2,972
8660 Management Fees	1,330	1,330	1,330	1,330	1,330	1,330	1,330	1,330	1,330	1,330	1,330	1,330	15,960
8662 Comm.Notices/Newsltr	250	175	0	250	175	0	250	175	0	250	400	0	1,925
8665 Postage/Copies	85	85	85	85	85	85	85	85	85	85	85	85	1,020
8680 Income Taxes	0	75	0	0	0	0	0	0	0	0	0	0	75
8681 Property Taxes	0	0	0	0	0	0	0	0	0	15	0	0	15
8682 Coupons	0	0	0	0	0	0	0	0	0	0	0	1,100	1,100

TOTAL 2,375 2,375 2,400 2,375 2,550 2,725 2,375 2,300 2,175 2,640 2,525 2,525 3,225 30,040

TOTAL OPERATING EXP.	6,281	6,415	11,240	6,781	6,390	21,565	9,481	6,140	11,515	6,546	7,365	7,065	106,784
RESERVES													
9520 Reserve Contribution	1,178	1,178	1,178	1,178	1,178	1,178	1,178	1,178	1,178	1,178	1,178	1,178	14,134
9510 Reserve Interest	16	16	16	16	16	16	16	16	16	16	16	16	192
9525 Reserve Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Reserve	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	16,931
TOTAL OPER. & RESERVE	7,459	7,593	12,418	7,959	7,568	22,743	10,659	7,318	12,693	7,724	8,543	8,243	120,918
TOTAL INCOME/DEFICIT	2,618	2,484	-2,341	2,118	2,509	-12,666	-582	2,759	-2,616	2,353	1,534	1,834	0

Assumptions

Total homes assessed: 282 Line item for income is based on an average of 271 homes paying per month at \$35.00 each.
 Assessments to increase to **35.00 per month.**
 Line item 5000 Residential Assessments is \$33.85 x 282 homes - 5%
 Line item 5001 Delinquent Assessments has an average of \$883.24 per month over the past 17 months. 2017 Budget will reflect \$700 per month
 Line item 8070 Irrigation Repairs has been an average of \$234.29 per month over the past 17 months. 2017 Budget will reduce to \$250 per month
 Line item 8078 Large Tree Trimming will remain the same in 2017 at \$15K
 Line item 8282 Gravel Enhancement will remain the same as 2016 at \$8K
 Line item 8460 Water totaled \$11,930 over the past 17 months. Average is \$701 per month, 2017 budget will reflect \$715 per month in case



 SIGNATURE

2016, 10, 19

 DATE

FC 2018 Budget

INCOME

	<u>JAN.</u>	<u>FEB.</u>	<u>MAR.</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>JULY</u>	<u>AUG.</u>	<u>SEPT.</u>	<u>OCT.</u>	<u>NOV.</u>	<u>DEC.</u>	<u>TOTAL</u>
5000 Residential Assess	9,845	9,845	9,845	9,845	9,845	9,845	9,845	9,845	9,845	9,845	9,845	9,845	118,144
5001 Delinquent Income	700	700	700	700	700	700	700	700	700	700	700	700	8,400

TOTAL INCOME 10,545 10,545 10,545 10,545 10,545 10,545 10,545 10,545 10,545 10,545 10,545 10,545 10,545 126,544

MAINT. & REPAIR

8010 Landscape Maint.	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	28,800
8020 Weed Control			500						500				1,000
8025 Pest Control	66	0	0	66	0	0	66	0	0	66	0	0	264
Wall Maintenance						3,000							3,000
8070 Irrigation Repairs	250	250	250	250	250	250	250	250	250	250	250	250	3,000
8078 Tree Trimming	0	0	0	0	15,000	0	0	0	0	0	0	0	15,000
8080 Contract Services	200	200	200	200	200	200	200	200	200	200	200	200	2,400

TOTAL 2,916 2,850 2,850 3,416 2,850 17,850 5,916 2,850 3,350 2,916 2,850 2,850 2,850 53,464

PARTS & SUPPLIES

8280 Fertilizer	0	200	0	0	0	0	200	0	0	0	0	200	0	600
8281 Plants, Bushes, Tree	0	0	1,000	0	0	0	0	0	1,000	0	0	0	0	2,000
8282 Gravel Enhancement			4,000						4,000					8,000
8283 Over Seeding	0	0	0	0	0	0	0	0	0	0	0	800	0	800

(Comanche & Arrowhead)

TOTAL 0 200 5,000 0 0 0 0 200 0 5,000 0 1,000 0 11,400

UTILITIES

8410 Electric	275	275	275	275	275	275	275	275	275	275	275	275	3,300
8460 Water	715	715	715	715	715	715	715	715	715	715	715	715	8,580

TOTAL 990 990 990 990 990 990 990 990 990 990 990 990 990 11,880

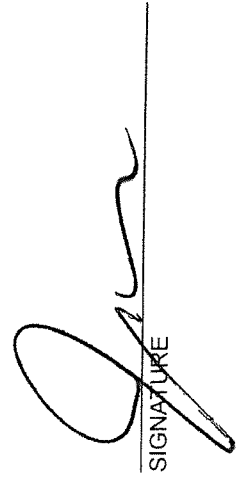
ADMINISTRATIVE

8610 Legal	20	20	20	20	20	20	20	20	20	20	20	20	240
8611 Collection Costs	337	337	337	337	337	337	337	337	337	337	337	337	4,048
8612 Audit/Tax/Corp Commission	0	0	275	0	0	600	0	0	50	0	0	0	925
8613 Lien Expense	65	65	65	65	65	65	65	65	65	65	65	65	780
8616 Records Box Storage	40	40	40	40	40	40	40	40	40	40	40	40	480
8630 Community Events					250					250			500
8640 Insurance	248	248	248	248	248	248	248	248	248	248	248	248	2,972
8660 Management Fees	1,330	1,330	1,330	1,330	1,330	1,330	1,330	1,330	1,330	1,330	1,330	1,330	15,960
8662 Comm.Notices/Newsltr	250	175	0	250	175	0	250	175	0	250	400	0	1,925
8665 Postage /Copies	85	85	85	85	85	85	85	85	85	85	85	85	1,020
8680 Income Taxes	0	75	0	0	0	0	0	0	0	0	0	0	75
8681 Property Taxes	0	0	0	0	0	0	0	0	0	15	0	0	15
8682 Coupons	0	0	0	0	0	0	0	0	0	0	0	1,100	1,100

TOTAL 2,375 2,375 2,400 2,375 2,550 2,725 2,375 2,375 2,300 2,175 2,640 2,525 3,225 30,040

TOTAL OPERATING EXP.	6,281	6,415	11,240	6,781	6,390	21,565	9,481	6,140	11,515	6,546	7,365	7,065	106,784
RESERVES													
9520 Reserve Contribution	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647	19,760
9510 Reserve Interest	16	16	16	16	16	16	16	16	16	16	16	16	192
9525 Reserve Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Reserve	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	16,931
TOTAL OPER. & RESERVE	7,928	8,062	12,887	8,428	8,037	23,212	11,128	7,787	13,162	8,193	9,012	8,712	126,544
TOTAL INCOME/DEFICIT	2,618	2,484	-2,341	2,118	2,509	-12,666	-582	2,759	-2,616	2,353	1,534	1,834	0

Assumptions
 Total homes assessed: 282 Line item for income is based on an average of 271 homes paying per month at \$36.75 each less 5%..
 Assmnts to increase 5% 36.75 per month.


 SIGNATURE

2017. 08. 16
 DATE

P.O. Box 25466

Festival / Celebration Homeowners Association Tempe, AZ 85285

Community Manager Debbie 602-909-6849

2018 Meeting Dates

6PM

February 14 2018

April 18 2018

June 20 2018

August 15 2018

October 17 2018

November 14 2018