The Fairways at Fieldcreek Ranch Homeowners Association
Budget Ratification Meeting
November 10, 2014

Call to Order/Establish Quorum

The Organizational Board meeting was held at Equus Management Group, 5480 Reno Corporate Drive #100 Reno, NV and was called to order at 5:35 p.m. With only 10 members present, a quorum was not established.

Members Open Forum

No one wished to speak.

Ratification of 2015 Operating and Reserve Budgets

Mike Vonada explained that since 51% of the homeowners were not present, in person, to vote the budget down, the 2015 Operating and Reserve Budgets are automatically ratified.

Adjournment

The Budget Ratification Meeting was adjourned at 5:37 p.m.

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Respectfully submitted by:
Tracy Jones, CAM

Kathy Braband, Secretary

APPROVED

THE FAIRWAYS AT FIELDCREEK HOA 2015 BUDGET

REVENUE	2015 Budget
Assessment Revenue	$ 84,500.00
Less Additions to Reserves	$ (41,275.00)
Estimated Uncollectables	$ -
TOTAL	**$ 43,225.00**

EXPENSES	2015 Budget
Management Contract	$ 9,000.00
Architectural Committee Expense	$ 200.00
Financial Review/Audit	$ 1,850.00
File Storage	$ 240.00
Postage	$ 500.00
Copies/Printing	$ 100.00
Insurance	$ 2,800.00
Assessment Coupons	$ 175.00
Legal	$ 14,000.00
Accounting - Tax Prep	$ 300.00
Transfer/Docs Mgmt	$ 200.00
Receivership	$ 1,000.00
website	$ 100.00
Ombudsman Fee	$ 195.00
Fees/Taxes/Licenses/Permit	$ 250.00
Block Party	$ 650.00
Water	$ 900.00
Electric	$ 700.00
Telephone	$ 800.00
Street Sweeping	$ 700.00
Gate Repairs/Transmitters	$ 1,000.00
Landscaping - Contract	$ 2,500.00
Landscape/Irrig/Supply/Repairs	$ 1,000.00
Street Signs/Improvements	$ 500.00
Soe Removal	$ 1,500.00
Spring/Fall Clean-up Dumpsters	$ 1,000.00
Misc. Welcome Baskets	$ 500.00
TOTAL	**$ 42,660.00**
Surplus/(Deficit)	$ 565.00

ANNUAL DUES	$ 1,300.00
QUARTERLY DUES	$ 325.00

RESERVE	2015
REVENUE	**BUDGET**
Reserve Contributions from Operating	$41,275.00
Reserve Interest	$600.00
Gain (loss) on Investment	$0.00
TOTAL	**$41,875.00**

RESERVE	2015
EXPENSES	**BUDGET**
Reserve Study	$ 280.00
Street Slurry Seal SWR-SC	$ 40,139.00
Fire Hydrants SWR-SC	$ 156.00
Crack Filling/Paving	$ 12,041.00
TOTAL	**$ 52,616.00**

Starting Reserves Fund Balance 1/1/2015	$342,250.57
Reserve Expense for 2015	$52,616.00
Reserve Income for 2015	$41,875.00
Ending Reserve Fund Balance 12/31/2015	**$331,509.57**
Ideal Reserve Fund Balance per study at 12/31	$344,828.00

The Board of Directors does not anticipate a special assessment to provide adequate funding of Reserves.

Funding Method: Full Funding

Reserve Study Prepared by:
Resource 1 on 2/28/11

Reserve Study Update Prepared by:
Resource 1 on 10/15/13

The complete Reserve Budget is available
upon request at the Management Company

Fairways at Fieldcreek Ranch Homeowners Association
Board of Directors Meeting
November 10, 2014

Board Present	***Management***	***Members/Guests***
Mike Vonada – President	**Tracy Jones**	***See Sign-in List***
Lisa Martin – Treasurer		
Kathy Braband – Secretary		
Dennis Bryan – Director		

Call to Order/Establish Quorum

The meeting was held at Equus Management Group, 5480 Reno Corporate Drive #100, Reno, NV 89511 and was called to order at 5:38 p.m. by President, Mike Vonada. With 4 of the 5 Board Members present, a quorum was established.

Homeowner Comments

No one wished to speak at this time.

Discussion/Approval of Minutes

The Board reviewed the minutes of the October 6, 2014 meeting. ***Lisa Martin made a motion to accept the minutes of the October 6, 2014 meeting. Dennis Bryan seconded the motion which carried unanimously.***

Financial Review

Treasurer, Lisa Martin, made a motion to approve the September and October financials. Kathy Braband seconded the motion which carried unanimously.

Lisa Martin explained the situation with the Heritage Bank accounts and the notice of dormancy that was received. Tracy Jones suggested waiting to do anything until they start with their new management company due to the fact that the bank accounts are going to have to be changed at that time.

ARC Report

Lisa Martin reported that there were no new submittals since the last meeting.

Old Business

Update on the Retention Pond and Drain Cleaning

Mike Vonada explained the status of the job and also that he feels they should wait for drier weather to proceed with clearing the pond. He also explained that the hydro-flush of all drains will be happening on November 18th by Waters Vacuum Truck Service at a cost of $3,250.00.

Update on access road on Springer Court

Tracy Jones informed the Board that Mr. Kunze had not sent any information in regards to upkeep of the access road but called and again stated that he is not responsible. Lisa Martin then explained that she found out that the road is the association's responsibility to maintain. President, Mike Vonada, suggested getting bids to repair the access road. Mike Vonada and Dennis Bryan will work on the access road repairs.

New Business

Open and review bids for new management company

Lisa Martin stated that she and Gary Fornfeist had met with several companies. The first bid was for MKJ Company for $750.00 per month with a $1,000.00 start up fee. Mike Vonada explained to everyone that he just wants all the bids recorded into the minutes and they will review the bids and make a decision at a later date. The second bid was from Kenyon & Associates for $850.00 per month, all inclusive or $650.00 per month and that does not include copies and office supplies, with a $250.00 set up fee. The third bid was from Opus 1 and they have a computer program for compliance issues. The bid was for $900.00 per month with $0.15 per copy and no start up fee. The fourth bid was from Terra West and was $630.00 per month, all inclusive except copies or $532.00 per month that does not include copies and office supplies, with a $495.00 start up fee. Lisa Martin and Gary Fornfeist recommend interviewing Opus 1 and Terra West. ***Mike Vonada made a motion to interview Opus 1 and Terra West on Monday, November 24th. Dennis Bryan seconded the motion which carried with all in favor.***

Open and review bids for snow removal

It was suggested to get more bids and to call to get a bid from J & R Landscaping. It was decided that snow removal would be added to the next agenda.

Open and review bid from Gene Clawson, CPA

Lisa Martin made a motion to accept Gene Clawson's bid for next year's financial review. Kathy Braband seconded the motion which then carried unanimously.

Homeowner Open Forum

No one wished to speak at this time.

Adjournment

President, Mike Vonada adjourned the meeting at 6:06 pm.

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Respectfully submitted by: Secretary
Tracy Jones, CAM

The Fairways at Fieldcreek Ranch Homeowners Association
Board of Directors Meeting
Organizational Board of Directors Meeting
November 10, 2014

Board Present	*Management*	*Members*
Mike Vonada - President	**Tracy Jones**	**See sign-in sheet**
Lisa Martin – Treasurer		
Kathy Braband – Secretary		
Dennis Bryan – Director		

Call to Order/Establish Quorum

The Organizational Board meeting was held at Equus Management Group, 5480 Reno Corporate Drive #100 Reno, NV and was called to order at 6:17 pm by Mike Vonada. With 4 of the 5 board members present, a quorum was established.

Selection of Officers and Terms

Mike Vonada made a motion that everyone will continue to hold the positions that they are already in. Kathy Braband seconded the motion which carried unanimously.

In regards to the terms, Tracy Jones suggested that the President and the Treasurer should be on the 2-year term. ***Lisa Martin made a motion that the President, Treasurer and Vice President be on the 2-year term. Jim Beach seconded the motion which carried unanimously.***

Members Open Forum

No one wished to speak.

New Business

Sign signature cards for the bank accounts

This will be done with the new management company.

Sign Ombudsman Documents for Board Members

Board Members turned in their new forms and Jim Beach signed and turned his in.

Members Open Forum

No one wished to speak.

Adjournment

President, Mike Vonada made a motion to adjourn the Organizational Board meeting at 6:24 p.m.

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Respectfully submitted by:
Tracy Jones, CAM

Kathy Braband, Secretary