

FAIRWAYS @ FIELD CREEK HOMEOWNERS ASSOCIATION
4TH QUARTER BOARD OF DIRECTORS MEETING
NOVEMBER 1, 2006

BOARD MEMBERS PRESENT: Rinaldo Bullentini, Rita Eissmann, Gene Yup, Larry Morasse
BENCHMARK PREMIER: Kris Lindberg, Property Manager
Jan Falzone, Recording Secretary

I. CALL MEETING TO ORDER

President and presiding officer Rinaldo Bullentini called the 4th Quarter Board of Directors Meeting to order at 5:57 p.m.

II. ROLL CALL

Rinaldo Bullentini noted that all Board Members are present at this meeting and introduced the new Board Member, Larry Morasse.

III. OPEN DISCUSSION

Rita Eissmann volunteered her home for the Neighborhood Watch Meetings. Rita noted that she will contact Deputy Walsh to schedule their first meeting. Rita also reported that there were a total of twenty-five drains there were clean out from the original estimate of twenty-two. This did increase the cost by \$1,500.00 more for a total of \$11,351.00.

IV. APPROVAL OF AUGUST 2, 2006 MEETING MINUTES

The Board of Directors reviewed the 3rd Quarter Board of Directors Meeting Minutes.

Motion: A motion was made by Rita Eissmann, seconded by Gene Yup to approve the August 2, 2006 Board Meeting minutes as written. Motion carried.

V. APPROVAL OF SEPTEMBER FINANCIALS

The Board of Directors have tabled the approval of the September Financials for further review.

VI. OLD BUSINESS

A. Review & Approve Road Maintenance Bids – Kris Lindberg reviewed the bids received from Black Rock Construction, Inc., Kustom Koating Inc. and Intermountain Slurry Seal. Kris noted that last year the Association used Asphalt Protectors. Larry Morasse has volunteered to review the bids and products being used.

B. Review and Approve Bids for Retention Pond Removal of Trees and Bushes – The Board of Directors reviewed the bids received from G & G Landscaping and Nursery in the amount of \$1,900.00 and Paschall Plus in the amount of \$3,879.00 for the removal of the trees and bushes in the retention pond.

Motion: A motion was made by Rita Eissmann, seconded by Rinaldo Bullentini to accept the bid presented from G & G Landscaping & Nursery in the amount of \$1,900.00. Motion carried.

C. Discussion on Street Parking – The Board of Directors discussed the on-going problems with the street parking. Cars are being parked around the curve making it impossible to see if there are on-coming cars. The cars must be parked in the direction of the traffic flow. Vehicles are parking on from of fire hydrants. The Board of Directors discussed the posting of notices on the windshield for the vehicles that are in violation of the rules. Continued measures with be taken to resolve the parking issues.

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- D. Speeding Notice Sent, Continued Complaints, Speed Humps, Special Assessment \$400.00** – When the next general mailing goes out to the Membership it will state again the problem with Resident and contractors speeding throughout the community.

VII. NEW BUSINESS

- A. Review and Approve Snow Removal Contract with G & G Landscaping and Nursery** – Kris Lindberg reviewed the three bids received from Your Building Maintenance, Scott Meek and Son Concrete Co. and G & G Landscaping & Nursery. There are no minimum charges on the G & G contract.

Motion: A motion was made by Gene Yup, seconded by Rinaldo Bullentini to approve the G & G Landscaping snow removal contract. Motion carried.

VIII. SCHEDULE 1ST QUARTER BOARD MEETING 2007

The Board of Directors have scheduled the 1st Quarter Board Meeting in 2007 is scheduled for Wednesday, January 31, 2006 at 6:00 p.m.

IX. ADJOURNMENT

There being no further business, the 4th Quart Board of Directors meeting was adjourned at 6:45 p.m.

Respectfully submitted by,

Approved by,

Jan Falzone
Recording Secretary

Association Secretary

Balance Sheet Report Fairways at Fieldcreek Ranch

As of December 31, 2006

	<u>Balance Dec 31, 2006</u>	<u>Balance Nov 30, 2006</u>	<u>Change</u>
<u>Assets</u>			
Operating Cash			
1001 - NSB - Operating	(1,266.00)	22,766.77	(24,032.77)
1002 - Refundable Compliance Deposits	6,850.00	6,850.00	0.00
1020 - Non-Refundable Road Use Fees	2,050.00	2,050.00	0.00
Total Operating Cash	<u>7,634.00</u>	<u>31,666.77</u>	<u>(24,032.77)</u>
Reserves Cash			
1040 - NSB - Reserves	98,012.47	108,814.45	(10,801.98)
Total Reserves Cash	<u>98,012.47</u>	<u>108,814.45</u>	<u>(10,801.98)</u>
Other Current Assets			
1150 - A/R Assessments	7,026.61	8,006.95	(980.34)
Total Other Current Assets	<u>7,026.61</u>	<u>8,006.95</u>	<u>(980.34)</u>
Total Assets	<u><u>112,673.08</u></u>	<u><u>148,488.17</u></u>	<u><u>(35,815.09)</u></u>
<u>Liabilities</u>			
Current Liabilities			
2001 - Accounts Payable	192.00	192.00	0.00
2200 - Prepaid Assessments	9,726.64	1,010.29	8,716.35
2261 - Compliance Deposits	6,150.00	6,150.00	0.00
Total Current Liabilities	<u>16,068.64</u>	<u>7,352.29</u>	<u>8,716.35</u>
Total Liabilities	<u>16,068.64</u>	<u>7,352.29</u>	<u>8,716.35</u>
<u>Owners' Equity</u>			
Owner's Equity			
3001 - Prior Year Operating Fund	27,610.15	27,610.15	0.00
3002 - Prior Year Reserves Fund	73,078.32	73,078.32	0.00
3003 - Prior Year Reconstruction Fund	(2,570.25)	(2,570.25)	0.00

Balance Sheet Report
Fairways at Fieldcreek Ranch

As of December 31, 2006

	<u>Balance Dec 31, 2006</u>	<u>Balance Nov 30, 2006</u>	<u>Change</u>
<u>Owners' Equity</u>			
Owner's Equity			
3004 - YTD Operating Net Income/(Loss)	(35,382.62)	(35,382.62)	0.00
Total Owner's Equity	<u>62,735.60</u>	<u>62,735.60</u>	<u>0.00</u>
Reserves Fund			
3020 - Transfers from Operating	32,405.94	32,405.94	0.00
Total Reserves Fund	<u>32,405.94</u>	<u>32,405.94</u>	<u>0.00</u>
Total Owners' Equity	<u>95,141.54</u>	<u>95,141.54</u>	<u>0.00</u>
Net Income / (Loss)	<u>1,462.90</u>	<u>45,994.34</u>	<u>(44,531.44)</u>
Total Liabilities and Equity	<u>112,673.08</u>	<u>148,488.17</u>	<u>(35,815.09)</u>

Income Statement Report Fairways at Fieldcreek Ranch

December 01, 2006 thru December 31, 2006

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Income								
4001 - Assessments	0.00	6,873.00	(6,873.00)	85,836.62	82,477.00	3,359.62	82,477.00	(3,359.62)
4017 - Transfer Fees	0.00	0.00	0.00	300.00	0.00	300.00	0.00	(300.00)
4101 - Interest - Operating	0.00	0.00	0.00	90.00	0.00	90.00	0.00	(90.00)
4221 - Garage/Gate Openers	79.25	0.00	79.25	211.50	0.00	211.50	0.00	(211.50)
4223 - Architectural Plan Review Fees	0.00	167.00	(167.00)	1,550.00	2,000.00	(450.00)	2,000.00	450.00
4224 - Road Use Fees	0.00	0.00	0.00	4,200.00	0.00	4,200.00	0.00	(4,200.00)
4301 - Late Fees	0.00	0.00	0.00	403.50	0.00	403.50	0.00	(403.50)
4303 - Lien Reimbursements	0.00	0.00	0.00	391.58	0.00	391.58	0.00	(391.58)
4306 - Non Compliance Fines	0.00	0.00	0.00	5,200.00	0.00	5,200.00	0.00	(5,200.00)
4332 - Miscellaneous Income	2.07	0.00	2.07	14,692.64	0.00	14,692.64	0.00	(14,692.64)
Total Income	81.32	7,040.00	(6,958.68)	112,875.84	84,477.00	28,398.84	84,477.00	(28,398.84)
Total Income	81.32	7,040.00	(6,958.68)	112,875.84	84,477.00	28,398.84	84,477.00	(28,398.84)
Expense								
Administrative Expenses								
5010 - Management Fees	640.00	640.00	0.00	7,680.00	7,680.00	0.00	7,680.00	0.00
5012 - Meeting Recorder	0.00	0.00	0.00	300.00	0.00	300.00	0.00	(300.00)
5020 - Management Other	0.00	42.00	(42.00)	305.00	500.00	(195.00)	500.00	195.00
5021 - Accounting & Tax Preparation	0.00	104.00	(104.00)	0.00	1,250.00	(1,250.00)	1,250.00	1,250.00
5022 - Legal Services	0.00	333.00	(333.00)	5,831.00	4,000.00	1,831.00	4,000.00	(1,831.00)
5025 - Collection Fees	0.00	0.00	0.00	165.00	0.00	165.00	0.00	(165.00)
5026 - Compliance Enforcement	96.00	96.00	0.00	637.41	1,150.00	(512.59)	1,150.00	512.59
5027 - Statements/Coupon Books	97.80	0.00	97.80	102.40	0.00	102.40	0.00	(102.40)
5028 - Administrative Expenses	13.50	4.00	9.50	97.80	45.00	52.80	45.00	(52.80)
5030 - Office Supplies	0.00	0.00	0.00	162.20	0.00	162.20	0.00	(162.20)
5031 - Faxes	10.00	0.00	10.00	30.00	0.00	30.00	0.00	(30.00)
5032 - Postage	10.42	33.00	(22.58)	531.47	400.00	131.47	400.00	(131.47)
5033 - Copies	47.52	62.00	(14.48)	581.76	750.00	(168.24)	750.00	168.24
5040 - Bank Charges	0.00	1.00	(1.00)	21.54	10.00	11.54	10.00	(11.54)
5045 - Dues/Subscriptions	0.00	0.00	0.00	250.00	0.00	250.00	0.00	(250.00)

Income Statement Report Fairways at Fieldcreek Ranch

December 01, 2006 thru December 31, 2006

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Administrative Expenses								
5050 - Permits/Licenses	0.00	0.00	0.00	100.00	0.00	100.00	0.00	(100.00)
5060 - Board Expenses	0.00	0.00	0.00	276.42	0.00	276.42	0.00	(276.42)
5065 - Ombudsman Fee	0.00	16.00	(16.00)	192.00	192.00	0.00	192.00	0.00
5070 - Secretary of State	0.00	2.00	(2.00)	25.00	25.00	0.00	25.00	0.00
5071 - Reserve Study	0.00	0.00	0.00	850.00	0.00	850.00	0.00	(850.00)
5075 - Administrative Other #1	108.99	8.00	100.99	118.99	100.00	18.99	100.00	(18.99)
Total Administrative Expenses	1,018.23	1,341.00	(322.77)	18,257.99	16,102.00	2,155.99	16,102.00	(2,155.99)
Taxes & Insurance								
5204 - Real Estate Tax	0.00	1.00	(1.00)	0.00	15.00	(15.00)	15.00	15.00
5220 - Insurance	0.00	208.00	(208.00)	2,469.38	2,500.00	(30.62)	2,500.00	30.62
Total Taxes & Insurance	0.00	209.00	(209.00)	2,469.38	2,515.00	(45.62)	2,515.00	45.62
Landscaping Costs								
5601 - Landscaping Contract	153.00	167.00	(14.00)	1,836.00	2,000.00	(164.00)	2,000.00	164.00
5605 - Landscaping Supplies/Repairs	0.00	8.00	(8.00)	0.00	100.00	(100.00)	100.00	100.00
5615 - Landscaping - Irrigation Repairs	0.00	0.00	0.00	429.00	0.00	429.00	0.00	(429.00)
5630 - Other Landscaping	84.60	0.00	84.60	1,984.60	0.00	1,984.60	0.00	(1,984.60)
Total Landscaping Costs	237.60	175.00	62.60	4,249.60	2,100.00	2,149.60	2,100.00	(2,149.60)
Gate(s) Costs								
5715 - Entrance Gates - Repair & Maintenance	0.00	42.00	(42.00)	3,553.25	500.00	3,053.25	500.00	(3,053.25)
5715 - Gate Phone Repairs	0.00	0.00	0.00	220.00	0.00	220.00	0.00	(220.00)
Total Gate(s) Costs	0.00	42.00	(42.00)	3,773.25	500.00	3,273.25	500.00	(3,273.25)
Building Repairs/Maintenance								
5830 - Snow Removal	0.00	167.00	(167.00)	626.25	2,000.00	(1,373.75)	2,000.00	1,373.75
5875 - Electrical Repairs	0.00	0.00	0.00	145.00	0.00	145.00	0.00	(145.00)
Total Building Repairs/Maintenance	0.00	167.00	(167.00)	771.25	2,000.00	(1,228.75)	2,000.00	1,228.75

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December 01, 2006 thru December 31, 2006

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Other Maint/Repair Costs								
6005 - General Maintenance/Repairs	0.00	0.00	0.00	586.80	0.00	586.80	0.00	(586.80)
6025 - Roads Maintenance	0.00	0.00	0.00	14,849.20	0.00	14,849.20	0.00	(14,849.20)
6027 - Ditch/Drainage Maint	0.00	83.00	(83.00)	0.00	1,000.00	(1,000.00)	1,000.00	1,000.00
Total Other Maint/Repair Costs	0.00	83.00	(83.00)	15,436.00	1,000.00	14,436.00	1,000.00	(14,436.00)
Security Costs								
6102 - Security Extras	0.00	0.00	0.00	21.78	0.00	21.78	0.00	(21.78)
Total Security Costs	0.00	0.00	0.00	21.78	0.00	21.78	0.00	(21.78)
Utilities								
6201 - Electricity	22.33	25.00	(2.67)	241.60	300.00	(58.40)	300.00	58.40
6202 - Water	89.97	42.00	47.97	968.14	500.00	468.14	500.00	(468.14)
6262 - Telephone	36.71	33.00	3.71	412.07	400.00	12.07	400.00	(12.07)
Total Utilities	149.01	100.00	49.01	1,621.81	1,200.00	421.81	1,200.00	(421.81)
Other Misc Op.Exp. & Res. Transfers								
6910 - Transfer to Reserves	43,207.92	5,400.88	37,807.04	64,811.88	64,811.88	0.00	64,811.88	0.00
Total Other Misc.Op.Exp. & Res. Transfers	43,207.92	5,400.88	37,807.04	64,811.88	64,811.88	0.00	64,811.88	0.00
Total Expense	44,612.76	7,517.88	37,094.88	111,412.94	90,228.88	21,184.06	90,228.88	(21,184.06)
Net Income / (Loss)	(44,531.44)	(477.88)	(44,053.56)	1,462.90	(5,751.88)	7,214.78	(5,751.88)	(7,214.78)