

**FLEMINGTON FIELDS CONDOMINIUM ASSOCIATION
BOARD MEETING
102 Hart Boulevard – Clubhouse
May 26, 2015**

BOARD MEMBERS PRESENT: Joan Ruby, President
Roger Ahrens, Secretary/Treasurer

BOARD MEMBERS ABSENT: Maeira Halpern
Two vacancies exists on the Board due to the resignation of Evelyn Hamrah and Maureen Saur.

ACCESS PROPERTY MANAGEMENT: Bob Seyfarth – Property Manager

RARITAN VALLEY DEVELOPERS: Neither Leonard or Moshe were present.

I. CALL TO ORDER/ANNOUNCEMENTS

President Joan Ruby called the meeting to order at 7:00 p.m. There was representation from 22 units.

II. READING OF MINUTES

Roger made a motion to approve the minutes of the March 24, 2015 meeting; Joan seconded seconded the motion. Motion carried 2 – 0.

III. MANAGEMENT REPORT

Financial:

A complete set of financials as of 10/31/2014 was given to the Board members for review.

Property issues:

At present 139 units have been sold and closed. Additionally, 3 others are under contract and are set to close in the near future. At that point the community will be totally old out. The Board will lose the developer's representative and be composed of five (5) owners.

The community's buildings have been registered with DCA and we have received the DCA registration certificates. No information has been received concerning the 5 year inspection.

IV. OFFICER REPORTS

A. President:

Joan reported that she and Roger are going to switch officer positions. Roger will become President/treasurer and she will be the secretary. This should have occurred after the November Meeting but because of the large amount of work in December, January and February, this did Not occur but will be done now.

B. Secretary/treasurer

Roger reviewed the income/expense report as of April 30, 2015 commenting on those accounts that were under budget as well as those that were over budget and the reasons why.

Roger also mentioned the problem with the FFHOA paying their share of the expenses for the clubhouse and related areas. The HOA Board has failed to respond to the requests of the Association's attorney and a lawsuit has been filed. The Board is awaiting the FFHOA's response to the lawsuit before making a decision on the next step.

Roger also reported three CDs have been reinvested, one in March for \$36,000 for 6 mo. at .35% ,one in May for \$36,000 for 6 mo. at .35%. and a second in May for \$40,000 for 6 mo. at

.30% interest. He also mentioned the banks and that each investment is FDIC insured.

V. COMMITTEE REPORTS

There were no committee reports.

VI. SPONSOR REPRESENTATIVE

Neither representative of the sponsor was present.

VII. OLD BUSINESS

Joan reported on the status of the transition process. More invasive testing needs to be done and a final deficiency report is expected in late August or early September. It is hoped that a report of the problems will be presented to the entire community by the engineering firm in September.

VIII. NEW BUSINESS

A Roger made a motion to approve the below listed 2015 payments. Joan seconded the motion and the motion passed 2 – 0.

March, 2015	32 payments	\$ 68,262.30
April, 2015	20 payments	\$ 27,560.16
	Total:	\$ 95,822.46

- B. Based upon her earlier comments Joan made a motion for the officers to change positions as follows: Roger to become president/treasurer and Joan to become secretary. Roger seconded the motion and the motion passed 2 – 0.
- C. Roger made a motion to approve the final version of the 2014 audit which has been placed on the Web site. Joan seconded the motion and the motion passed 2 – 0.
- D. Roger briefly commented on the lawsuit filed against the FFHOA Board of Trustees.
- E. The state mandated towing signs have been installed at the beginning of Joseph and Suzanne Drives and will be installed at the entrance to units 1 to 20 on Indian Plantation Street. The Association is awaiting markouts on Indian Plantation Street to avoid any buried utility lines. The size of and wording on the signs is required by law and the signs are required at any entrance to the community's private property on which towing might be required.
- F. Roger reported that the dirt piles and underbrush and trees on IPS/Reaville Road and also Hart Boulevard are being removed by the developed following the transition attorneys letter to the Township and the developer.
- G. The condition of the roads was discussed with the Board reporting that 12 core samples have been taken and 5 have failed. It also appears as if the Township has done some marking of the Roads for some unknown reason. A homeowner reported that she spoke to a contractor who was taking measurements at the southern end of Samson Drive who said he was doing this to submit a paving proposal. The transition engineers will be notified for whatever action they deem necessary.
Roger mentioned the fact that the parking lots on IPS are the property of the FFHOA and Cautioned homeowners not to use these lots. The lots being the property of the FFHOA was Investigated by the Association's attorney who verified the fact that those lots are owned and Maintained by the FFHOA.
- H. There was no other new business.

IX. **HOMEOWNER COMMENTS:**

Comments were made by owners about the landscaping around units 111 to 114. Nick will be notified as to what he should be doing there.

Concern was expressed about the irrigation system watering FFHOA lawns across the northern end of Indian Plantation Street. Bob will have High Tech look into this.

A homeowner requested the grill outside the clubhouse be replaced. This would have to be done with a natural gas fired grill and the request will be turned over to the Clubhouse Committee.

Another unit owner mentioned there was no mention of Memorial Day in the newsletter.

Sealcoating of the driveways was mentioned and this is something the Board is considering. The Last winter has been very hard on all macadam surfaces due to the amount of ice present and the Freezing and re-freezing that creates significant cracking problems.

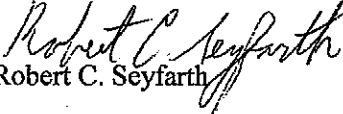
X. **NEXT MEETING DATE:**

The next meeting of the FCOA Board of Trustees will be July 28, 2015 at 7:00 p.m. in the clubhouse.

XI. **ADJOURNMENT:**

The meeting was adjourned at 8:18 p.m. upon a motion by Roger, seconded by Joan.

Respectfully submitted,


Robert C. Seyfarth

Flemington Fields COA

Balance Sheet
As of 06/30/15

ASSETS

900	Cash - Peapack Gladstone Bank	\$ 11,953.81	
1120	Cash - BOA Reserves	166,219.11	
1121	Cash - BOA Reserve #2237	475.00	
1125	Cash - BOA Clubhouse Reserve	28,035.96	
1130	Cash - BOA CH Deferred Maint.	2,696.40	
1135	Cash - BOA Escrow	164.05	
1141	Cash - BOA Club Res CD	26,467.44	
1145	Cash - BOA Operating Surplus	47,285.81	
1150	Cash - BOA Deferred Maint.	6,409.93	
1195	Cash - Merrill Lynch Reserve	41,223.98	
1196	Cash - ML Resv CDs	220,000.00	
1197	Cash - ML Escrow	2,964.18	
1198	Cash - ML Escrow Bonds	18,851.59	
1201	Members Fees Receivable	5,439.25	
1202	Allowance for Doubtful Account	(4,800.00)	
1205	Due from Developer	12,409.06	
1206	Accrued Interest Receivable	222.51	
1207	Due From HOA	9,304.01	
1300	Prepaid Insurance	7,666.30	
	TOTAL ASSETS	\$ 602,988.39	=====

LIABILITIES & EQUITY

CURRENT LIABILITIES:

2101	Accounts Payable	\$ 1,588.41	
2102	Prepaid Maintenance Fees	13,750.00	
2110	Escrow Deposits	29,250.00	
	Subtotal Current Liab.	\$ 44,588.41	

RESERVES:

2500	Reserve Fund	\$ 427,433.11	
2600	Deferred Maintenance Fund	(2,227.23)	
2700	Working Capital Fund	66,716.00	
2750	Clubhouse Reserve Fund	55,215.45	
2752	Clubhouse Def Maint Fund	4,331.27	
	Subtotal Reserves	\$ 551,468.60	

EQUITY:

Flemington Fields COA

Balance Sheet
As of 06/30/15

2800	Retained Earnings	\$ 61,965.32	
	Current Year Net Income/(Loss)	(55,033.94)	
	Subtotal Equity	<hr/>	\$ 6,931.38
	TOTAL LIABILITIES & EQUITY		\$ 602,988.39
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Flemington Fields COA

Income/Expense Statement

Period: 06/01/15 to 06/30/15

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
INCOME:								
03001	Maintenance Fee Income	32,123.40	31,280.00	843.40	190,639.52	187,680.00	2,959.52	375,360.00
03002	Special Assessments	4,200.00	.00	4,200.00	8,460.00	.00	8,460.00	.00
03004	Clubhouse Contribution HOA	.00	1,266.25	(1,266.25)	.00	7,597.50	(7,597.50)	15,195.00
03006	Clubhouse Rental	.00	.00	.00	500.00	.00	500.00	.00
03101	Delinquency Assessments	110.00	.00	110.00	570.00	.00	570.00	.00
03102	Interest - Reserve COA	.00	125.00	(125.00)	614.21	750.00	(135.79)	1,500.00
03103	Interest - Deferred COA	.00	1.67	(1.67)	1.54	10.02	(8.48)	20.00
03104	Interest - Reserve Clubhouse	.00	1.04	(1.04)	3.31	6.24	(2.93)	12.50
03105	Interest - Deferred Clubhouse	.00	.21	(.21)	.33	1.26	(.93)	2.50
03106	Interest - Operating	.00	2.08	(2.08)	10.61	12.48	(1.87)	25.00
03108	Misc. Income	.00	.00	.00	50.00	.00	50.00	.00
03150	Operating Surplus Reduction	.00	2,666.67	(2,666.67)	.00	16,000.02	(16,000.02)	32,000.00
	Subtotal Income	36,433.40	35,342.92	1,090.48	200,849.52	212,057.52	(11,208.00)	424,115.00
EXPENSES								
Office & Professional								
04001	Management & Accounting	2,300.00	2,300.00	.00	13,800.00	13,800.00	.00	27,600.00
04002	Auditing Fees	.00	.00	.00	.00	.00	.00	4,000.00
04003	Legal Fees	3,306.01	750.00	(2,556.01)	5,498.39	4,500.00	(998.39)	9,000.00
04004	Engineering	.00	208.33	208.33	.00	1,249.98	1,249.98	2,500.00
04006	Legal Collections	.00	83.33	83.33	.00	499.98	499.98	1,000.00
04101	Office Expense & Postage	185.00	333.33	148.33	2,005.86	1,999.98	(5.88)	4,000.00
04102	Bank Charges	.00	43.75	43.75	164.05	262.50	98.45	525.00
04103	Social Events	.00	25.00	25.00	.00	150.00	150.00	300.00
04105	Miscellaneous Expense	.00	8.33	8.33	.00	49.98	49.98	100.00
04201	Insurance Expense	.00	4,041.67	4,041.67	20,208.35	24,250.02	4,041.67	48,500.00
	Office & Professional	5,791.01	7,793.74	2,002.73	41,676.65	46,762.44	5,085.79	97,525.00
Grounds Maintenance								
04301	Street Lighting/Signs Electri	164.31	208.33	44.02	965.10	1,249.98	284.88	2,500.00
05001	Trash Removal & Recycling	1,479.86	2,000.00	520.14	8,728.16	12,000.00	3,271.84	24,000.00
05201	Lawn & Shrubbery	5,871.09	6,375.00	503.91	18,009.17	25,500.00	7,490.83	51,000.00
05202	Lawn Sprinkler Maint.	.00	750.00	750.00	.00	4,500.00	4,500.00	9,000.00
05204	Mulch	.00	.00	.00	15,461.50	16,000.00	538.50	16,000.00
05205	Grounds Maintenance/Pruning	91.14	250.00	158.86	1,522.96	1,500.00	(22.96)	3,000.00
05401	Snow Removal	.00	.00	.00	76,028.32	46,500.00	(29,528.32)	62,000.00
	Grounds Maintenance	7,606.40	9,583.33	1,976.93	120,715.21	107,249.98	(13,465.23)	167,500.00
Irrigation System								

Flemington Fields COA

Income/Expense Statement

Period: 06/01/15 to 06/30/15

Account	Description	Current Period			Year-to-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
05505	Irrigation - Water	.00	1,000.00	1,000.00	1,629.44	6,000.00	4,370.56	12,000.00
05510	Irrigation - Electric	26.84	66.67	39.83	262.34	400.02	137.68	800.00
05515	Irrigation Backflow Inspectio	.00	83.33	83.33	.00	499.98	499.98	1,000.00
	Irrigation System	26.84	1,150.00	1,123.16	1,891.78	6,900.00	5,008.22	13,800.00
Building Maintenance								
06002	Building Maint.	1,066.67	2,708.33	1,641.66	3,875.01	16,249.98	12,374.97	32,500.00
06004	Exterminating	.00	104.17	104.17	.00	625.02	625.02	1,250.00
	Building Maintenance	1,066.67	2,812.50	1,745.83	3,875.01	16,875.00	12,999.99	33,750.00
Clubhouse								
06201	Clubhouse - Maintenance	.00	50.00	50.00	.00	300.00	300.00	600.00
06202	Clubhouse - Equip Maintenance	.00	41.67	41.67	412.00	250.02	(161.98)	500.00
06205	Clubhouse - Elec Parking Lot	50.47	62.50	12.03	288.40	375.00	86.60	750.00
06210	Clubhouse - Electric CH & Aer	344.23	250.00	(94.23)	903.36	1,500.00	596.64	3,000.00
06211	Clubhouse - Water	24.82	25.00	.18	139.98	150.00	10.02	300.00
06215	Clubhouse - Gas	.00	129.17	129.17	1,016.92	775.02	(241.90)	1,550.00
06220	Clubhouse - Aerator Maint/Pon	741.51	308.33	(433.18)	2,325.02	1,849.98	(475.04)	3,700.00
06222	Clubhouse - Landscaping	537.14	333.33	(203.81)	1,256.18	1,999.98	743.80	4,000.00
06223	Clubhouse - Water Irrigation	.00	41.67	41.67	.00	250.02	250.02	500.00
06224	Clubhouse - Exterminating	.00	33.33	33.33	182.97	199.98	17.01	400.00
06225	Clubhouse - Sewer	.00	43.75	43.75	136.25	262.50	126.25	525.00
06227	Clubhouse - Snow	.00	.00	.00	2,782.00	2,062.50	(719.50)	2,750.00
06228	Clubhouse - Cleaning	180.00	208.33	28.33	957.60	1,249.98	292.38	2,500.00
06229	Clubhouse - Trash	21.79	25.00	3.21	130.74	150.00	19.26	300.00
06230	Clubhouse - Services	920.72	183.33	(737.39)	1,359.54	1,099.98	(259.56)	2,200.00
06235	Clubhouse - Insurance	.00	229.17	229.17	1,145.85	1,375.02	229.17	2,750.00
06240	Clubhouse - Miscellaneous Exp	.00	54.17	54.17	277.01	325.02	48.01	650.00
	Clubhouse	2,820.68	2,018.75	(801.93)	13,313.82	14,175.00	861.18	26,975.00
Other Expenses								
08002	Operating Contingency	.00	64.58	64.58	.00	387.48	387.48	775.00
08004	Replacement Reserve - COA	4,166.67	4,166.67	.00	25,000.02	25,000.02	.00	50,000.00
08005	Replacement Reserve-Clubhouse	1,166.67	1,166.67	.00	7,000.02	7,000.02	.00	14,000.00
08007	Deferred Maintenance-Clubhous	145.83	145.83	.00	874.98	874.98	.00	1,750.00
08010	Deferred Maintenance - COA	1,375.00	1,375.00	.00	8,250.00	8,250.00	.00	16,500.00
08030	Int Alloc - Reserves COA	.00	125.00	125.00	614.21	750.00	135.79	1,500.00
08031	Int Alloc - Deferred COA	.00	2.08	2.08	1.54	12.48	10.94	25.00
08032	Int Alloc - Reserve Clubhouse	.00	1.04	1.04	3.31	6.24	2.93	12.50
08033	Int Alloc - Deferred Clubhous	.00	.21	.21	.33	1.26	.93	2.50
	Other Expenses	6,854.17	7,047.08	192.91	41,744.41	42,282.48	538.07	84,565.00

Flemington Fields COA

Income/Expense Statement

Period: 06/01/15 to 06/30/15

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
Transition								
09001	Transition- Legal	1,525.00	.00	(1,525.00)	11,170.50	.00	(11,170.50)	.00
09002	Transition - Engineering	8,312.50	.00	(8,312.50)	21,496.08	.00	(21,496.08)	.00
	Transition	9,837.50	.00	(9,837.50)	32,666.58	.00	(32,666.58)	.00
	TOTAL EXPENSES	34,003.27	30,405.40	(3,597.87)	255,883.46	234,244.90	(21,638.56)	424,115.00
	Current Year Net Income/(loss)	2,430.13	4,937.52	(2,507.39)	(55,033.94)	(22,187.38)	(32,846.56)	.00