

The Estates at Windermere HOA

Board of Directors Meeting

Main Street Realtors

401 Main Street, Suite B

Windermere, FL

Wednesday November 14, 2007

Meeting was called to order at 6:35 p.m.

In attendance were Mike Whitethorn, Steve Sargent, Kathy Sheppard, Kathie Glass, and Kara Lynch. Dennis McCarthy and Kyle Brown were absent. Rex Bowman was present for Community Management Professionals. A quorum was established. Notice was served by the display board sign at the community gate.

After review of the 10-17-07 Kathy Sheppard made a motion to approve once those corrections were made. Kathie Glass gave a second to the motion and it passed unanimously.

Kathy Sheppard gave the financial report.

Expense

\$84,472 Total expenses for Jan-Oct

\$92,655 Total expense BUDGET for Jan-Oct

YTD:

\$8,183 UNDER budget

RESERVES:

\$14,158 Misc Reserves

\$11,283 Working Capital

\$25,441 Total Available to spend

For Tract J, Emergencies, Security System, etc.

**note: four houses currently for sale: Potential Working Capital income of \$5,046)

OTHER RESERVES:

\$34,212 Road Reserves

\$ 4,821 Road Inspection Reserves

\$ 1,386 Gate and Operators

\$ 631 New Signs

\$ 631 Tennis Court

\$ 631 Fence

\$ 631 Misc Project

\$42,943 Total other Reserves

Cash Flow

\$28,436 in current operating bank account (CMP)

\$2,885 Late HOA fees

\$2,557 Late HOA fee other

\$ 675 sidewalk repair

\$3,691 Front entrance refurb + elect.

\$4,300 Tennis court repair

\$14,000 Estimated NORMAL Oct-Dec expenses.

\$11,212 Total available cash through end of year (Jan 1 HOA fees due – not included)

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For Landscaping a quote for new lighting was discussed. The board made a decision to not take action on the quote at this time. The lighting would be tabled until the next meeting.

Kathy Shepherd reported no ARB request since our last meeting.

Signage for the community was discussed. Kathy Shepherd had received quotes from two companies. The decision was made by the board to complete phase one of the project but noted that they wanted the poles to be fluted. Steve made a motion to allocate a not to exceed amount of \$2,400 for Kathy Shepherd to get the job done. Kara gave a second and the motion passed unanimously. Rex was asked to work with the insurance company to find out the required signs for the community. Rex agreed to do it.

Old Business:

The security camera system was discussed. Steve said he was having trouble getting more quotes for the camera system. The board agreed that no more time should be allocated and that the cameras should be installed. Steve agreed to do it.

Track "J" was discussed. The email from the county was very vague and caused more questions. The board agreed that Jim should get involved again to help resolve the situation. The Board agreed that the email should be passed to the Track "J" owners so they will be aware of what is going on. Kara agreed to draft an introduction letter to go with the email.

Gatehouse cleaning was completed by Steve and all agreed it looked good.


The Board discussed the 2008 budget. The board voted for a 5% increase in HOA dues, making our quarterly dues for each house \$441.52 and the working capital for estoppels will be \$1324.55, all as of January 1, 2008. Kathy Shepherd made the motion to approve the budget and Kara gave a second. Motion passed unanimously.

The Board Discussed the need to notify the homeowners that assessments are due before the due date. It was decided that a postcard would be sent 10 to 15 days before the assessments are due each quarter.

The next meeting date was discussed. No decision was made and board decided to make the decision by email.

Meeting adjourned at 9:15 p.m.

Respectfully submitted,


Rex Bowman, LCAM,
For the Board of Directors