

The Estates at Windermere HOA
Board of Directors & Annual Meeting
Health Central
10000 W. Colonial Dr.
Bradford room
Wednesday February 18, 2009

MINUTES

Directors Meeting was called to order at 6:34 p.m.

In attendance were Kathy Sheppard, Kyle Brown and Mike Whitethorn. Steve Sargent and Jason Gamel 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 1-21-09 minutes Kathy made a motion to approve Mike gave a second. Motion passed unanimously.

Tina Bruefach had given the report to Rex who failed to bring to the meeting. The new landscaper has agreed to and signed the contract as written by the association. The start date for Quintana Brothers is March first.

The Treasurers report was given by Kathy Shepherd.

Expenses

\$ 6,864 Total expenses for Jan
\$10,199 Total BUDGETED for Jan

YTD:
\$ 3,334 UNDER budget

Area between 2309 & 2315 (Tract J) Expenses to come.

RESERVES:

\$12,667. Misc Reserves
\$11,533 Working Capital
\$ 1,987 Community Fixtures
\$ 993 Recreation
\$ 993 Future project
\$28,173 Total Available to spend - Emergencies, etc.

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OTHER RESERVES:

\$35,450 Road Reserves
\$ 2,681 Road paving
\$ 2,677 Road Inspection Reserves
\$ 375 Sidewalk Reserves
\$ 414 Tennis Court
\$ 631 Fence
\$42,228 Total other Reserves

****note: Five houses currently for sale: Potential Working Capital income of \$6,955**

Cash Flow

\$ 20,606 in current operating bank account
\$ 20,000 Estimated Routine expenses Feb-Mar
\$ 606 Projected total available cash through end of Mar.

Tax return and compilation to be done by Windermere Accounting (I will take to them Monday)

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**CD's :**  
**22,939.31 Jan 09 rolled??**  
**25,690.42 Mar 09**

**RBC interest rates 7 month 1.90 APY, 12 month 2.27 APT**  
**We should be able to get better rate elsewhere, but CMP will not shop rates.**

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Standard Collection Program Changes

1A: ...bylaws a late fee of 25.00 month for first month and 25.00 for second month not to exceed \$50.00/quarter.

2...Late letter will be sent after 15 days when the owner is more that 20.00

3.... ITL more than \$400.

Managers report was given by Rex Bowman.

Financial report for January shows total assets of \$98,159.18 with \$70,352.21 of that amount in reserves. The delinquency report shows as of 1-31-09 the total delinquency is \$2317.20. As of 2-18-09 that amount is \$727.32

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We show 19 active violations. The Inspection for the community was completed 2-11-09 and 8 violations were written that day. Violations found on 1-25-09 were never mailed. After discussion the board agreed that all 8 violation letters should be mailed. Rex agreed to do it.

Track "J" was discussed by the board. It was noted that at least one homeowner was mowing to the water and the Estates of Windermere agreement with the county was that a 30' buffer would be left untouched between the owners lot and the water. Rex was asked to identify and send the owner in non-compliance a letter explaining the agreement that was made. Any violation could cost the HOA high fines.

Under new business it was reported that the coach lights at the gate house were out. Mike agreed to buy the required bulbs and install them. Rex noted that Mike should send all receipts in for reimbursement. Mike agreed to do it.

One homeowner had sent is a request to waive the late fee since he was always on time and his oversight was only a couple days late. The board agreed to waive the \$25.00 and interest that was under their control but the \$6.00 that CMP charged could not be waived. Rex was asked to notify the owner of the decision and he agreed.

CD rates were discussed by the board. Rex had noted that CMP would not shop for the best CD rates. Kathy noted she would be happy to find a better rate, After discussion the Board agreed that kathy would find the best rate then Rex would talk with RBC bank to see if they could/would match the rate. Rex agreed to the plan.

With no further business the meeting adjourned at 8:07 PM

Respectfully submitted,
Rex Bowman, LCAM,
For the Board of Directors