

**WATERFORD LAKES TRACT N-25A NEIGHBORHOOD ASSOCIATION, INC.
(CYPRESS ISLES)**

Board of Directors Meeting

MINUTES

Location: Connect Realty

September 16, 2014

- 1. Call to Order:** The meeting was called to order at 6:32 P.M.
- 2. Certify Quorum:** The board members present were Dennis Horazak, Harold Engold, Bob Conner, Myron Davis and Cookie Symons, establishing a quorum. Also present were Manager Bob Borg from CMP, Neighborhood Watch Coordinator Sandy Horazak, and two homeowners.
- 3. Proof of Notice:** Proof of notice was given.
- 4. Adoption of Agenda:** The Board accepted the agenda as presented.
- 5. Approval of Minutes:** Dennis Horazak motioned to approve the minutes of the July 15, 2014 Board Meeting. Bob Conner seconded, all approved and the motioned carried.
- 6. Reports of Committees:**
 - A. Architectural Review Committee: the following applications were approved:

| | |
|---|----------------------------|
| 13743 Crystal River – paint & landscape | 866 SIW – landscape |
| 744 SIW – paint | 603 SIW – pavers |
| 639 SIW fence | 915 SIW – glass front door |
 - B. The board also requested that eight violation letters be sent per the inspection report to account numbers 1050305, 1050444, 1050525, 1050583, 1051320, 1271029, 1291193, and 1317763.
 - C. Grounds Maintenance – Cookie Symons reported that the landscape is in good condition.
 - D. COPS Committee: Harold Engold reported that three hours of patrol were completed.
 - E. Neighborhood Watch: Sandy Horazak reported that no activity occurred since the last meeting.
 - F. Newsletter: Sandy Horazak announced the next newsletter deadline as November 1, 2014.
- 7. Report of the Association Manager:** The manager's report was accepted as presented. CMP reported on the financials, delinquencies and violations. Cypress Isles has 9 delinquent accounts: one Mortgage Foreclosure totaling \$2,574, three Intent to Lien notices totaling \$1,076, two at the attorney totaling \$2,321 and three late notices totaling \$136. Bob Conner motioned for the following collection actions: #1317763 – send demand for rent; #1051838 – send Intent to Lien; #1311536 – send demand for rent; #1050525 and 1051184 – send reminder letters concerning lien; and #1050224 – send letter to other family members on collections. Cookie Symons seconded, all approved and the motion carried.
- 8. Unfinished Business:**
 - A. Cookie Symons motioned to purchase and install the solar aeration system in the Cedarwood pond as presented. Dennis Horazak seconded, all approved and the motion carried.
 - B. Dennis Horazak will install the website signs at the stop signs at both ends of Spring Island Way.
- 9. New Business:**
 - A. Cookie Symons motioned to approve the 2015 budget as presented. Bob Conner seconded, all approved and the motion carried. The budget is attached to these minutes.
 - B. Holiday decorating will be judged between 7:00 and 9:00 p.m. on December 21, 2014
 - C. The Board will review painting the wall toppers at the next meeting
- 10. The next board meeting** will be on November 18, 2014 at Connect Realty.

11. Adjournment: Dennis Horazak moved for adjournment, Bob Conner seconded the motion, and the meeting was adjourned at 8:16 P.M.

Submitted by: _____

Approved by: _____

Cypress Isles 2015 Budget

| ACCOUNT NAME | BUDGET | APPROVED | QTRLY | %Change |
|--------------------------------------|------------------|------------------|--------------|----------------|
| | 2014 | 2015 | 2015 | from 2014 |
| INCOME | | | | |
| Assessment Income | 28,840.00 | 28,840.00 | 51.50 | 0.0% |
| Late Fees & Interest | 0.00 | 0.00 | 0.00 | - |
| Interest Earned - Operating Account | 0.00 | 0.00 | 0.00 | - |
| TOTAL INCOME | 28,840.00 | 28,840.00 | 51.50 | 0.0% |
| ADMINISTRATIVE EXPENSES | | | | |
| Bad Debt/uncollectible assessments | 824.00 | 424.00 | 0.76 | -48.5% |
| Coupon Costs | 560.00 | 700.00 | 1.25 | 25.0% |
| Meeting Expenses | 150.00 | 150.00 | 0.27 | 0.0% |
| Office Supplies | 100.00 | 140.00 | 0.25 | 40.0% |
| Miscellaneous Administrative | 24.95 | 24.95 | 0.04 | 0.0% |
| Printing & Copying | 700.00 | 550.00 | 0.98 | -21.4% |
| Postage | 200.00 | 270.00 | 0.48 | 35.0% |
| Newsletter | 10.00 | 10.00 | 0.02 | 0.0% |
| Insurance D&O | 1,378.14 | 1,251.00 | 2.23 | -9.2% |
| Insurance - Liability | 1,816.92 | 2,162.00 | 3.86 | 19.0% |
| TOTAL ADMINISTRATIVE EXPENSES | 5,764.01 | 5,681.95 | 10.15 | -1.4% |
| UTILITIES | | | | |
| Electric Service | 954.81 | 826.37 | 1.48 | -13.5% |
| Telephone Service | 5.00 | 5.00 | 0.01 | 0.0% |
| TOTAL UTILITIES | 959.81 | 831.37 | 1.48 | -13.4% |
| GROUNDS MAINTENANCE | | | | |
| Landscape Maintenance | 10,396.82 | 9,800.00 | 17.50 | -5.7% |
| Permits & Licenses | 65.00 | 65.00 | 0.12 | 0.0% |
| Lakes/Ponds/Water Maintenance | 1,448.36 | 1,248.00 | 2.23 | -13.8% |
| Lighting Repairs | 60.00 | 60.00 | 0.11 | 0.0% |
| TOTAL GROUNDS MAINTENANCE | 11,970.18 | 11,173.00 | 19.95 | -6.7% |
| PROFESSIONAL SERVICES | | | | |
| Accounting Fees/Tax Prep | 15.00 | 15.00 | 0.03 | 0.0% |
| Legal Services | 500.00 | 500.00 | 0.89 | 0.0% |
| Management Fees | 8,371.00 | 8,371.00 | 14.95 | 0.0% |
| TOTAL PROFESSIONAL SERVICES | 8,886.00 | 8,886.00 | 15.87 | 0.0% |
| RESERVES | | | | |
| Reserve Funding - Electric | 100.00 | 100.00 | 0.18 | 0.0% |
| Reserve Funding - Landscape | 650.00 | 650.00 | 1.16 | 0.0% |
| Reserve Funding - Retention Ponds | 392.00 | 992.40 | 1.77 | 153.2% |
| Reserve Funding - Signs | 82.00 | 489.28 | 0.87 | 496.7% |
| Reserve Funding - Masonry | | | | |
| Reserve Funding - Greenbelt Areas | 36.00 | 36.00 | 0.06 | 0.0% |
| TOTAL RESERVES | 1,260.00 | 2,267.68 | 4.05 | 80.0% |
| TOTAL EXPENSES | 28,840.00 | 28,840.00 | 51.50 | 0.0% |
| NET INCOME/(LOSS) | 0.00 | 0.00 | 0.00 | - |