

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

Board of Directors Organizational Meeting

MINUTES

Location: Connect Realty, 11513 Lake Underhill Road

September 20, 2011

Notice:
**These Draft Minutes are not official until approved by a majority vote of the
Directors at an official meeting.**

1. **Call to Order** – The meeting was called to order at 6:35 p.m.
2. **Certify Quorum** – The board members present were Frank Gallagher, Dennis Horazak, Harold Engold, Kim Gallagher, Cookie Symons and Myron Davis. John Tenney was absent. Also present were Manager Bob Borg from CMP, Neighborhood Watch Coordinator Sandy Horazak, and Claudia Rilea,
3. **Proof of Notice:** Proof of notice was given.
4. **Adoption of Agenda:** Agenda was accepted.
5. **Approval of Minutes:** Dennis Horazak motioned to approve the minutes of May 17, 2011 for the Annual and Board Meetings. Kim Gallagher seconded and the motion carried unanimously.
6. **Reports of Committees:**
 - A. Architectural Review Committee: Harold Engold reported the following were approved:

13743 Crystal River	Roof	13756 Crystal River	Roof
505 Spring Island	New landscape plants & trees	523 Spring Island	Fence
535 Spring Island	Wooden Fence	536 Divine	Roof
612 Divine	Roof	617 Divine	Roof & screen
618 Divine	Replace screen & repaint	623 Divine	Roof
700 Cedarwood	Roof	708 Divine	Roof
718 Cedarwood	Roof	745 Spring Island	Repaint
762 Spring Island	Fence	818 Spring Island	Roof
842 Spring Island	Roof	848 Spring Island	Repaint & roof
860 Spring Island	Roof	861 Spring Island	Roof
867 Spring Island	Roof		
 - B. Cookie Symons and Bob Borg conducted a ride-through inspection on September 7, 2011. The board approved violation letters to be sent as instructed.
 - C. Grounds Maintenance Committee: Board discussed repainting the front and back entrance signs. Frank Gallagher repaired the back entrance sign with leftover materials at no cost to HOA. Board consulted with Claudia about refurbishing both entrance signs.
The board discussed plant problems at the entrances, including annuals that seem to need more water and nearby tree roots threatening the walls. The Board will contact our landscaper, and possibly others, to plan a recovery program.
 - D. COPS Committee: Harold Engold reported four hours of patrolling in July and August, covering 29 miles. Patrols also checked both schools and the shopping plaza at Lake Underhill Rd. and Alafaya Trail.
 - E. Neighborhood Watch: Sandy Horazak reported no suspicious activity since the last meeting.

F. Newsletter: Sandy Horazak reported that the copy deadline for the next Newsletter is November 1, 2011 and that the Newsletter will be distributed to all residents. Judging for the Holiday Lighting Contest will take place at 7:00 p.m. on Sunday December 11, 2011.

7. **Report of the Association Manager:** The manager's report was accepted as presented. CMP reported that Suzan Kearns is the new President. A possible refund for sales tax may be obtained from Progress Energy. The appropriate forms were signed by Frank Gallagher for processing.

8. Unfinished Business:

A. Board declined to proceed with the lien foreclosure for 744 Spring Island Way, as costs do not justify the charge to process. CMP will continue to monitor this property.

9. New Business:

A. Myron Davis motioned to approve the 2012 budget "C" (attached to these minutes) as presented reflecting a 1.5% decrease. Dennis Horazak seconded, all approved and the motion carried.

B. CMP reported sidewalk problems to Orange County and they will repair.

10. The next board meeting will be November 15, 2011.

11. Adjournment: Harold Engold moved for adjournment, Cookie Symons seconded the motion, and the meeting was adjourned at 7:24 p.m.

Submitted by: _____

Approved by: _____

Cypress Isles Approved 2012 Budget

140 Homes	2011 Budget	2012 Budget	Quarterly Fee
INCOME	51.25	50.50	
Assessments	28,698.00	28,280.00	\$50.50
Newsletter Reimbursement		-	-
Total Income	28,698.00	28,280.00	\$50.50
GENERAL & ADMINISTRATIVE			
Management Fees	8,126.70	8,370.50	\$14.95
Legal Services	2,093.08	500.00	\$0.89
OCHAA Membership	0.00	0.00	-
Payment Coupons	576.80	560.00	\$1.00
Postage	450.00	300.00	\$0.54
Insurance - Liability	1,060.48	1,649.00	\$2.94
Insurance - D&O	0.00	1,250.00	\$2.23
Office Supplies	168.89	150.00	\$0.27
Telephone / FAX	7.80	10.00	\$0.02
Copying & Printing	820.00	800.00	\$1.43
Newsletter	50.00	250.00	\$0.45
Corporate Annual Report	61.25	75.00	\$0.13
Bad Debt	725.00	800.00	\$1.43
Meeting Room Expense	150.00	160.00	\$0.29
Miscellaneous	0.00	50.00	\$0.09
G&A Expenses	\$14,290.00	\$14,924.50	\$0.53
GROUNDS MAINTENANCE			
Grounds Maintenance	10,788.00	9,800.00	\$17.50
Lakes/Ponds/Waterways	1,116.00	1,188.00	\$2.12
Lighting-Repairs	0.00	300.00	\$0.54
Electricity - Entry Lights	1,000.00	900.00	\$1.61
Grounds Maint. Expenses	\$12,904.00	\$12,188.00	\$0.43
RESERVE EXPENSES			
Entrance Signage	300.00	81.50	\$0.15
Entrance Landscaping	950.00	650.00	\$1.16
Entrance Masonry	30.00	0.00	-
Entrance Electric	148.00	100.00	\$0.18
Retention Ponds	40.00	300.00	\$0.54
Conservation Areas	36.00	36.00	\$0.06
Reserve Expenses	\$1,504.00	\$1,167.50	\$0.04
Total Expenses	28,698.00	28,280.00	\$50.50
Excess / Deficit	\$0.00	\$0.00	\$(0.00)