

The Estuary Homeowners' Association, Inc.
Meeting of the Board of Directors
October 20, 2014

Comment and Discussion by Owners

Call to Order

Meeting was called to order at 5:45 p.m. by Betty Valenti, President.

Proof of Quorum

Present – Directors Firebaugh and Valenti.

Absent – Director Soldano

Proof of Notice

Notice was sent to all Board members, mailed to all owners of record at their address on file with the Association at least 14 days prior to the meeting and contained a statement that the Board would be setting the 2015 assessment rates.

Approval of Minutes

Motion (Valenti) Second (Second) to approve the minutes from the 7/21/14 Board meeting as presented. **Motion Carried by Unanimous Consent.**

Reports – Manager, Officers, Committees

President – Ms. Valenti reviewed the process for the street light district and expects the petition shortly. Additional volunteers will be needed to assist the Spirit Committee in getting signatures. No Trespassing signs for the homes will be distributed at the same time.

Manager – Pam Washburn reviewed the 9/30/14 financial statement and recent collections activity.

Unfinished Business

New Business

1. Motion (Firebaugh) Second (Valenti) to adopt the Reserve Study. It was noted that the phase 5 ponds need to be added on the next update. **Motion Carried by Unanimous Consent.**
2. Motion (Firebaugh) Second (Valenti) to set assessment rate(s) and adopt the attached budget for 2015. **Motion Carried by Unanimous Consent.**
3. Motion (Valenti) Second (Firebaugh) to adopt changes to the Community Standards. **Motion Carried by Unanimous Consent.**
4. Motion (Firebaugh) Second (Valenti) to ratify all actions of the Board of Directors and the Architectural Control Committee. **Motion Carried by Unanimous Consent.**

Adjournment

There being no further business to properly come before this meeting, it was adjourned at 6:27 p.m. by **MOTION: (Firebaugh), Second (Valenti).** **Motion Carried by Unanimous Consent.**

Respectfully submitted,

Chloe Firebaugh, Secretary

The Estuary H.O.A.				
Proposed Budget based on 262 homes				
for the year ending December 31, 2015				
	Actual 09/30/14	Budget 2014	Budget 2015	
Income				
Operating Assessments	\$53,622	\$142,528	\$142,528	262 @ 136.00 quarterly
Initial Contribution	\$20,700	\$0		
Other	\$3,066	\$0		
Developer Contributions	\$14,955	\$0		
Reserve Assessments	\$0	\$0	\$30,392	262 @ 29.00 quarterly
Total Income	\$92,343	\$142,528	\$172,920	
Expenses				
Management Fees	\$10,183	\$25,152	\$25,152	
Add'l management services	\$313	\$0	\$2,358	
Corporate Annual Report	\$61	\$62	\$62	
Insurance	\$8,155	\$8,442	\$8,442	
CPA Services	\$175	\$900	\$900	
Professional Services	\$350	\$0	\$0	
Legal Services	\$2,308	\$1,950	\$3,000	
Abatement - Legal	\$321	\$0	\$0	
Archiving Records Storage	\$0	\$120	\$120	
Bad Debt Expense	\$0	\$0	\$0	
Grounds Maintenance	\$22,682	\$32,400	\$36,000	
Abatement - Lawn	\$0	\$960	\$960	
Irrigation Repairs	\$1,906	\$2,160	\$2,400	
Pond Maint	\$7,350	\$5,700	\$3,300	
Midgies and Ants (playground)	\$402		\$2,000	
Mitigation/Stormwater	\$4,970	\$5,770	\$8,760	
Electric incl street lights	\$25,023	\$39,480	\$31,200	
Mulch/Annuals	\$5,414	\$5,200	\$5,600	
Sod, Shrub Replacement	\$522	\$1,200	\$2,500	
Tree Trimming & Removal	\$0	\$2,500	\$2,500	
Lights & Sign Maintenance	\$165	\$330	\$495	
General Maintenance	\$268	\$3,000	\$3,000	
Community Events	\$125	\$1,200	\$1,200	
Unapplied Expenses	\$695	\$2,858	\$2,579	
Total Operating Expenses	\$91,388	\$139,384	\$142,528	
General Reserves	\$2,358	\$3,144	\$30,392	
Total Expenses	\$93,746	\$142,528	\$172,920	
Net Income	-\$1,403	\$0	\$0	
Assumptions:				
Insurance costs will remain level.				
Grounds Maintenance contract costs are increased to anticipate a change. All other contract costs will remain the same.				
Additional management services will be used to cover costs associated with communications interface, AP lockbox, etc.				
TECO will not be applying for any increases in 2015.				
If Street light district is approved, monthly assessments will decrease by approx. \$1132. This would reduce quarterly assessments by approximately \$13.				