

THE ESTATES OF TANGLEWOOD LAKES

MINUTES OF February 2014 MEETING OF THE BOARD OF DIRECTORS

I. Welcome and Call to Order

The Meeting of the Board of Directors was held on February 17, 2014 at Dunkin Donuts Pembroke Pines. Notice of the Meeting was posted at the Association's entrance forty-eight hours prior to the Meeting. The President called the meeting to order at 7:19 pm.

A quorum of Board of Directors was established.

The following Board Members were present:

Harry Stevens, Darren Atinsky, Jose Ockerman and Mitch Krauss and Linda Elizalde.

There were present the following Management Representatives:

Nelly Gordillo, Miami Management

II. Approval of Minutes

Harry made a motion that we accept the meeting minutes. Jose seconded the motion and it unanimously passed.

III. Treasurer's Report from last month after books closed:

December 2013

As of 12/31/13 we have, in Banco Popular, \$61,824.24, in Checking, \$23,909.38 in savings, plus CD's of \$161,114.86 for total funds in Banco Popular of \$246,848.48. In People Credit Union, we have \$20,360.24 in Savings and CD's of \$30,276.91 for total funds in PCU of \$50,637.15. We earned \$8.46 extra income, unexpected income of \$119.80 and \$0.00 in reimbursement income. We have accounts receivables over 17.3K which includes \$1514.00 in legal fees, \$1060.00 in unit repairs and violations of about 6.5K. The total amount for possible collection is about 12K.

We have 8 properties (Lots' 15, 17, 19, 36, 39, 61, 80 and 95) in various stages of foreclosure. Lot's 15, 36 and 80 are in both Association and Bank foreclosure. Several of these lots are not delinquent. The others represent approximately 11K of the delinquency amount.

2013 YEAR END Report

The current status of the association's finances appears to be very strong. But the association cannot become complacent and must continue to be prudent stewards of the homeowner's assessments.

In analysis FY 2013 spending against budgeted monies, I find that we stayed very close to budget although there were some significant variances between budgeted and actual. Figure 1, shows the budgeted versus actual for fiscal year 2013.

There were 3 areas that we over budgeted: Legal Fees (2091), Mailbox Maintenance (985), Ground Maintenance (2559); 1 areas that were under budgeted: Contingency (-1986) this was due to the signing of the architect contract where we had not budget line item and several budget items that we did not use this year Security System (1200) and Side Walk Maintenance (5400). We ended the year with a surplus of 15,914.39.

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Treasurer's Report Jan 2014

As of 1/31/2014 we have, in Banco Popular, \$65,897.02, in Checking, \$23,916.47 in savings, plus CD's of \$161,156.17 for total funds in Banco Popular of \$250,969.66. In People Credit Union, we have \$22,210.24 in Savings and CD's of \$30,276.91 for total funds in PCU of \$52,487.15. We earned \$48.40 extra income, unexpected income of \$425.30 and \$0.00 in reimbursement income. We have accounts receivables over 17.3K which includes \$1514.00 in legal fees, \$1060.00 in unit repairs and violations of about 6.5K. The total amount for possible collection is about 12K.

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IV. Fines Committee Report –

- a) Fines committee met and cited one homeowner (lot 18)

V. Architectural Committee – No Report

VI. Old Business

- a. Violations – Letters have been sent out to owners to address roofs needing to be pressure washed.
- b. Lot 39 payment plan was discussed for balance to be paid within 6 months. Option #1 - \$1,000 down and the balance paid in 6 monthly installments. Option #2 - \$1,500 down payment with 6 monthly installments.

VII. New Business.

VIII. Open Forum

IX. Adjournment

Jose made a motion that we adjourn the meeting. Mitch seconded the motion and the meeting was adjourned at 8:06 PM.

Our next meeting will take place on Monday March 17 at Dunkin Donuts.

Respectfully Submitted,

Darren Atinsky
Secretary
Estates of Tanglewood Lakes Homeowners Association