

Palm Lake Homeowners Association

BOARD OF DIRECTORS

MEETING MINUTES

4/25/2019 7:00 PM

7:03 call to order at 8716 Crestgate Circle

Board Members Present: Ned, Purvi, Fred, Marty

Additional Participants: n/a

1. **Secretary's Report:** Review & approval of March meeting minutes, modified with changes
Motion Ned
Second Marty
All in favor
2. **ARB Report:** Review of ARB activity
 - a. Committee brought Vergara's tree issue to their attention. It has a split in it and could fall.
 - b. Marty will send reminders for roof cleaning, sidewalk and curb cleaning

Operations Report

- a. Marty noticed a tree outside of gate that split because it was rotting. Ned was able to request an arborist/tree trimmer that trimmed off the portion that was an immediate hazard. The tree will be removed in the next week (estimated \$2200-\$2500 for the tree on Palm Lake as well as on the road by the retention pond). Ned contacting JHG services to take care of removal of rotting trees.
- b. Retention Area – drainage solutions company met with Fred and Ned to perform inspection. Don't have a quote from them yet. CCRS reflect requirement for annual inspection for retention pond. Orange County ordinance (34-290) states every 3 years. We will need an inspection every 3 years.
- c. Seal Coating – all 3 quotes are fairly similar (All county, Hall & Co, and Allied)
Fred requested brushed on seal coating after repairs are done.
Finish as much tree work as we can due to heavy equipment before we move forward with seal coating.
- d. Yard of the quarter sign being cleaned up and polished, once we have it back can assign the winner for this quarter.
- e. Sod and plants by fountain area – Fred will pick up some plants this week and the sprinklers have been fixed so will not be an issue.
- f. Sidewalk Company inspection completed. Paperwork to be filed.

3. Treasurer's Report

- a. Presentation of March/YTD financials –
Gate may be getting close on what's budgeted for the year, we have approx.. \$500 left.
Street light bill has stabilized and may have a little over \$800 in savings.
Motion Ned
Second Purvi
All in favor
- b. 8740 –the Board completed claim of Lien on 8740 (Gamble), Sean Demers will file the lien this week
- c. HOA socials – plan for another one at the end of summer or early Fall, Dec 6th for holiday social

4. Old Business

- a. 2019 Survey of Palm Lake Homeowners – 28 of 39 homes have responded so far. They have until the end of the month to send their responses. Top two priorities so far seem to be sidewalks (1) and update entry sign, mailboxes and street lamps (2).
Ned will send out official results once all results have been compiled and summarized.
Marty can look into setting up a group on Next Door for Palm Lake within the Dr. Phillips area or use existing functionality from current HOA website
Ned to ask April Winters if she'd like to sponsor a garage sale and work with her to get the process in motion. Ned to put another survey to ask for a few date options for garage sale – takes a lot of administrative work to put plan in action.
- b. semiannual meeting scheduled on **July 13, 2019 – time TBD**
Need 75% to vote to change any governing documents
- c. Marty and Ned are up to speed on operation of the HOA video system
- d. Continue to work on renaming files on the web site to establish a consistent and chronological naming convention.
- e. Marty continues to convert from pdf to word

New Business

- a. County use agreement – Use agreement pertains to irrigation and trees along Palm Lake for the limits of the wall. Asking county to send us exhibit A.
- b. Can request LEDs from Duke Energy. Renews for 10 years in February. We would like to review and potentially revise
- c. Rent to own, owner financed sales – 4.10 CCR is about no rental property, can add additional CCR for flippers

- d. Need to spend time on documentation updates –
- e. 8655 sordis got email from Ned about a dead palm in backyard

Meeting adjourned at 9:15 PM

Next meeting scheduled for July 11th, 2019, 7pm @ 8716

Palm Lake Homeowners Association, Inc.

Treasurer's Summary for April 2019

Balance Sheet

Total Cash Balance at month end is \$122,918.64 - Savings Balance is \$110,585.68

General Reserve Funds total \$26,302.92

- Common Property Major Repairs - \$1 (*\$3,000 contribution to be made at year end*)
- Emergency Reserves - \$16,801.92
- Retention Pond Reserves - \$4,500
- Sidewalk Reserves - \$5,000

Road Reserve Fund total \$44,929.32

Profit & Loss Budget Performance

- Total Monthly Expenses were \$2,339.19
- Net Income at month end totaled -\$2,301.26

Transaction List

Summary of all invoices, payments, late fees/interest on delinquencies, transfers, deposits, and interest earned on savings balance. General journal entries made to put items in the correct account.

Customer Balance Summary

Summary of accounts with outstanding or delinquent balances as of April 30, 2019. There are currently two (2) delinquent accounts, and (1) account on a payment plan ending June 30, 2019. Statements were issued for delinquent balances and legal counsel continues to pursue collection.

Palm Lake Homeowners Association, Inc.
Balance Sheet
As of April 30, 2019

	<u>Apr 30, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking at Bank of America -	12,332.96
Savings at Bank of America - Q	110,585.68
Total Checking/Savings	122,918.64
Accounts Receivable	
Accounts Receivable	-35.00
Total Accounts Receivable	-35.00
Other Current Assets	
Inventory Asset	134.64
Undeposited Funds	5,512.64
Total Other Current Assets	5,647.28
Total Current Assets	128,530.92
Other Assets	
Duke Energy Deposit	2,623.32
Orlando Utilities Deposit	120.18
Total Other Assets	2,743.50
TOTAL ASSETS	131,274.42
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
General Reserves	
Common Property Major Repairs	1.00
Emergency Reserves	16,801.92
Retention Pond Reserves	4,500.00
Sidewalk Reserve Fund	5,000.00
Total General Reserves	26,302.92
Road Reserve Fund	44,929.32
Total Other Current Liabilities	71,232.24
Total Current Liabilities	71,232.24
Total Liabilities	71,232.24
Equity	
Retained Earnings	3,846.35
Utilities Deposit	2,743.50
Net Income	53,452.33
Total Equity	60,042.18
TOTAL LIABILITIES & EQUITY	131,274.42

**Palm Lake Homeowners Association, Inc.
Profit & Loss Budget Performance**

April 2019

	Apr 19	Budget	Jan - Apr 19	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Annual Dues	0.00	0.00	61,875.00	61,050.00	61,050.00
Estoppel Payments	0.00	100.00	0.00	400.00	400.00
Homeowner Front Gate Clicker	35.00	35.00	35.00	70.00	105.00
Initiation Fees	0.00	1,400.00	1,400.00	5,600.00	5,600.00
Interest	2.93	2.10	10.75	8.40	25.20
Interest-Late Annual Dues	0.00	0.00	448.50	0.00	0.00
Late Fee Charge	0.00	0.00	3,552.73	0.00	0.00
Total Income	37.93	1,537.10	67,321.98	67,128.40	67,180.20
Gross Profit	37.93	1,537.10	67,321.98	67,128.40	67,180.20
Expense					
Corporate Annual Report Fee	0.00	0.00	61.25	61.25	61.25
Emergency Fund (all areas)	0.00	0.00	0.00	0.00	843.95
General Maintenance					
Common Property Major Repair	0.00	0.00	0.00	0.00	3,000.00
Fountain	0.00	0.00	0.00	100.00	400.00
Gate/ Program	0.00	0.00	1,398.88	400.00	2,000.00
Painting	0.00	0.00	0.00	150.00	150.00
Road Repairs	0.00	0.00	0.00	3,800.00	3,800.00
Sidewalk repair/replace	0.00	0.00	0.00	0.00	0.00
Sidewalk reserves	0.00	0.00	0.00	0.00	2,500.00
Wall & Lighting	0.00	0.00	600.00	1,250.00	3,000.00
Total General Maintenance	0.00	0.00	1,998.88	5,700.00	14,850.00
Insurance					
Common Property	0.00	0.00	0.00	0.00	0.00
Directors and Officers	0.00	0.00	0.00	0.00	841.00
Liability and common property	0.00	0.00	0.00	0.00	401.00
Other Insurance	0.00	0.00	0.00	0.00	0.00
Total Insurance	0.00	0.00	0.00	0.00	1,242.00
Lawn/landscaping maintenance					
Annual flowers	0.00	0.00	0.00	0.00	300.00
Irrigation & Well	0.00	300.00	1,025.00	600.00	1,250.00
Lawn Maintenance	1,000.00	1,000.00	4,000.00	4,000.00	12,000.00
Other Landscaping Maintenance	50.91	1,500.00	50.91	2,500.00	3,070.00
Pest Control & Fertilization	0.00	0.00	638.00	640.00	1,920.00
Retention Pond Fund	0.00	0.00	0.00	0.00	1,000.00
Retention Pond Maintenance	0.00	0.00	0.00	1,500.00	1,800.00
Tall tree and palm care	0.00	500.00	-590.00	3,500.00	3,500.00
Total Lawn/landscaping maintenance	1,050.91	3,300.00	5,123.91	12,740.00	24,840.00
Legal	0.00	0.00	0.00	2,500.00	3,500.00
Miscellaneous					
Hospitality & Decorations	48.54	50.00	48.54	100.00	250.00
Miscellaneous--Other	6.39	50.00	-13.39	100.00	370.00
Miscellaneous - Other	0.00		0.00		
Total Miscellaneous	54.93	100.00	35.15	200.00	620.00
Postage					
PO Box 311	0.00	0.00	0.00	0.00	46.00
Stamps	0.00	0.00	5.80	25.00	25.00
Total Postage	0.00	0.00	5.80	25.00	71.00
Professional Fees	0.00	0.00	1,000.00	1,000.00	1,000.00
Road Reserves	0.00	0.00	0.00	0.00	3,000.00
Taxes - Corporate	0.00	0.00	727.89	730.00	730.00
Telephone/Guardhouse					
Internet Support	0.00	0.00	300.00	330.00	330.00
Telephone/Guardhouse - Other	72.51	72.00	289.96	288.00	864.00
Total Telephone/Guardhouse	72.51	72.00	589.96	618.00	1,194.00
Utilities					
Crestgate Circle streetlights	877.99	950.00	3,184.21	3,800.00	11,400.00
Fountain/Guardhouse Water	95.85	94.00	383.30	376.00	1,128.00
Guardhouse Electric	49.86	100.00	294.73	518.00	1,300.00
Irrigation Pump	137.14	105.00	464.57	440.00	1,400.00
Total Utilities	1,160.84	1,249.00	4,326.81	5,134.00	15,228.00
Total Expense	2,339.19	4,721.00	13,869.65	28,708.25	67,180.20
Net Ordinary Income	-2,301.26	-3,183.90	53,452.33	38,420.15	0.00
Net Income	-2,301.26	-3,183.90	53,452.33	38,420.15	0.00

Palm Lake Homeowners Association, Inc.

Transaction List by Date

April 2019

Type	Date	Num	Name	Memo	Account	Clr	Split	Amount
Apr 19								
Deposit	04/01/2019			BKOFAMERI...	Savings at Bank of ...	M	Homeowner Fr...	35.00
General Journal	04/01/2019	4369		Adjustment to...	Cash - Bank of Ame...		Savings at Ba...	-1,446.25
Check	04/04/2019		Meredith Fitzgerald	Reimb. HOA ...	Checking at Bank of...	M	Hospitality & D...	-48.54
Check	04/04/2019		Ned Timmer	Reimbursement	Checking at Bank of...	M	-SPLIT-	-57.30
Check	04/05/2019		Son's Lawn Care	March 2019 S...	Checking at Bank of...	M	Lawn Mainten...	-1,000.00
Check	04/09/2019		CenturyLink	Bill Date 3-28...	Checking at Bank of...	M	Telephone/Gu...	-72.51
Check	04/10/2019		Duke Energy	Pump 2-22 to...	Checking at Bank of...	M	Irrigation Pump	-137.14
Check	04/10/2019		Duke Energy	2-22 to 3-26 2...	Checking at Bank of...	M	Guardhouse El...	-49.86
Check	04/25/2019		Orlando Utilities Co...	Bill Date 4-12...	Checking at Bank of...	M	Fountain/Guar...	-95.85
Check	04/25/2019		Joshua Poston	Tree Debris R...	Checking at Bank of...	M	Tall tree and p...	-250.00
Check	04/26/2019		Duke Energy	Streetlights 3-...	Checking at Bank of...	M	Crestgate Circl...	-877.99
Deposit	04/30/2019		Bank of America		Savings at Bank of ...	M	Interest	2.93
Invoice				April 2019	Accounts Receivable		Interest-Late A...	111.73
Invoice				April 2019	Accounts Receivable		Interest-Late A...	4.65
Credit Memo				Late Fee - 20...	Accounts Receivable		Late Fee Charge	-82.50
Apr 19								