

PALM LAKE HOMEOWNERS ASSOCIATION

BOARD OF DIRECTORS

MEETING MINUTES

NOVEMBER 14, 2019

The meeting was called to order by President Ned Timmer at 7:06 p.m.

Board members present: Ned Timmer, Meredith Fitzgerald, Fred Lenz, Marty Crosley and Mike Ketchum.

Homeowner present: Dr. Aaron Walker

SECRETARY'S REPORT

Mike Ketchum presented for final approval the minutes from the October 17, 2019 board meeting. A motion was offered and seconded to approve the minutes. The motion carried without objection.

Mike Ketchum presented for final approval the minutes from the November 4, 2019 special board meeting. A motion was offered and seconded to approve the minutes. The motion carried without objection.

ARB REPORT

Marty Crosley noted the recent sale of homes at 8607 and 8660 Crestgate Circle and the presence of new homeowners there.

Crosley indicated he was preparing a letter sharing ARB protocols and landscaping expectations with the new homeowners at 8661 Crestgate Circle and also readying a roof cleaning reminder to homeowners. He was asked to check on the need for cleaning of the guardhouse roof.

OPERATIONS REPORT

Fred Lenz reported the gate maintenance vendors were out to provide an estimate on repairs for budgeting purposes. Also, estimates for replacing the outside trees were being obtained. Lenz reiterated his concerns over the PLHOA liability in the future for tree replacement.

In ongoing maintenance activities, Lenz indicated a sidewalk maintenance invoice was received from Greg Hatch. Lenz felt that in the future sidewalk cleaning could be

accomplished via a “wet and forget” chemical. Additionally, the new sod bordering the retention pond has been recently fertilized by Lenz and the need for 2-3 new gutter socks to prevent leaves from entering the retention pond was pointed out.

TREASURER’S REPORT

Meredith Fitzgerald presented the PLHOA financials for October and year to date along with some projected budget figures for 2020-2023. She noted the number of home sales during 2019 was very helpful in getting what needed to be done this year and that in the coming budget years we may not be as fortunate in having extra money available for future projects. A motion was offered and seconded to approve the Treasurer’s Report. The motion carried without objection.

The 2020 budget allotment for HOA consultant Mike Kulich was discussed with \$750.00 as opposed to \$1,000.00 agreed to be the appropriate amount to augment Kulich as the website HOAleader.com costing \$119.00 annually will be used for board inquiries and research on addressing HOA issues.

Fitzgerald reported two accounts remain delinquent with legal action ongoing with respect to one of the accounts.

OLD BUSINESS

Ned Timmer led a discussion relating to the establishment of a Palm Lake Beautification Committee and plans for obtaining a Neighborhood Grant in 2020 from Orange County. He indicated 5 persons would be needed to serve on the committee which would look for specific beautification projects including landscaping projects. The wall re-grouting project along Palm Lake Dr. was cited as a grant possibility as is any hardscape, paint, lighting with most anything but plants seen as a grant possibility.

Timmer asked Dr. Aaron Walker, who had expressed an interest in serving on the committee, to share his thoughts on the purpose and scope of the committee. Mike Ketchum indicated Rose Ann Ketchum would be willing to serve with Dr. Walker on the committee. Nevertheless, other committee members will need to be recruited.

Mike Ketchum suggested the committee look at what the beautification needs were both short-term and long-term. Regarding short-term, he felt the island needed some immediate attention due to a number of dead azaleas and plants that were re-planted irregularly.

Ned Timmer reported Scott Ziegler and Katherine Adams have agreed to serve on the Nominating Committee that he will chair to consider and recommend candidates for board seats.

Palm Lake Dr. tree trimming, pedestrian gate lock set replacement and gutter socks were agreed upon by the board as the projects that need to be done by the end of 2019. Tree replacement will occur during 2020. Mention was also made by Timmer and Lenz of the need to update the outdated gate codes.

With respect to the painting of the Palm Lake light poles, Timmer asked for an inquiry to determine if Duke Energy would paint the light poles to our color specifications or should we get new poles can the PLHOA paint them our preferred color.

Ned Timmer indicated he will take the lead on PLHOA banking matters. Accordingly, he offered a motion to confirm that the board agrees he is authorized to open bank accounts and that along with him, Fred Lenz and Meredith Fitzgerald are to be listed on the accounts. The motion was second and approved without objection.

A brief discussion on offering Christmas bonuses for certain PLHOA vendors was held.

Ned Timmer advised a motion would be needed to extend the terms of the PLHOA and its Declaration as is required under the provisions of the Marketable Record Title Act (Ch. 720.3032, Florida Statutes). A motion was subsequently offered, seconded and approved without objection.

Attention next turned to a final review of the drafts of the remaining governing document amendments that had not been approved at the Nov. 4th special board meeting and intended for submittal to the PLHOA membership for approval at the Jan. 18th annual meeting.

Following explanations and board comments along with some additional editing on the remaining proposed amendments, the board approved the following amendments for submission to the PLHOA for final approval:

Amendment #11 – Amends Section 4.10 of the Declaration and is designed to assist the board in restricting and regulating the rental of homes in Palm lake.

Amendment #12 – Creates a new Section 4.11 in the Declaration and is designed to assist the board in governing, restricting and regulating the rental or lease of Palm Lake homes when used as a selling tool.

Amendment #13 – Amends Section 4.11 of the Declaration to allow for the use of a “convenience fee” as a means of governing, restricting and regulating the rental or lease of Palm Lake homes when used as a selling tool.

Amendment #14 – Creates a new Section 4.12 of the Declaration to prohibit short term or transient rentals in Palm Lake.

Amendment #15 – Creates a new Section 4.13 of the Declaration to prohibit sub contracts in the rental or lease of Palm Lake homes.

Amendment #16 – Creates a new Section 4.14 of the Declaration to assist the board in governing, restricting or regulating the rental or lease of Palm Lake homes by establishing the provisions for and the use of a \$5,000 refundable deposit.

Amendment #17 – Creates a new Section 4.15 of the Declaration to assist the board in governing, restricting and regulating the rental or lease of homes in Palm Lake by establishing a cap of 4 homes that may be rented or leased by persons not having title to the property at any given time.

Amendment #18 – Amends Article II (i) of the Declaration to insure the PLHOA documents are current with and show that Florida Statutes are specifically recognized as an ongoing part of the PLHOA governing documents.

The final drafts of all the approved amendments will be distributed to the HOA membership for their review 60 days prior to the January 18, 2020 annual meeting as required. A “town hall” meeting designed for PLHOA members to learn more about the proposed document amendments is slated to be held in conjunction with the Dec. 19, 2019 board meeting. HOA members will also be encouraged to contact board members with any comments or questions about the amendments.

Discussion on populating the ARB with additional members and the formation of a Fining Committee was tabled until the next board meeting.

The meeting was adjourned at 10:06 p.m.

Respectfully submitted,

Mike Ketchum, Secretary

Palm Lake Homeowners Association, Inc.
Balance Sheet
As of October 31, 2019

	<u>Oct 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking at Bank of America -	24,993.98
Savings at Bank of America - Q	64,981.87
Total Checking/Savings	89,975.85
Accounts Receivable	
Accounts Receivable	-35.00
Total Accounts Receivable	-35.00
Other Current Assets	
Inventory Asset	332.39
Undeposited Funds	5,512.64
Total Other Current Assets	5,845.03
Total Current Assets	95,785.88
Other Assets	
Duke Energy Deposit	2,623.32
Orlando Utilities Deposit	120.18
Total Other Assets	2,743.50
TOTAL ASSETS	98,529.38
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
General Reserves	
Emergency Reserves	15,051.92
Major Repairs Reserves	1.00
Retention Pond Reserves	4,500.00
Sidewalk Reserve Fund	1,890.00
Total General Reserves	21,442.92
Road Reserve Fund	44,929.32
Total Other Current Liabilities	66,372.24
Total Current Liabilities	66,372.24
Total Liabilities	66,372.24
Equity	
Retained Earnings	3,846.35
Utilities Deposit	2,743.50
Net Income	25,567.29
Total Equity	32,157.14
TOTAL LIABILITIES & EQUITY	98,529.38

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

October 2019

	Oct 19	Budget	Jan - Oct 19	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Annual Dues	0.00	0.00	62,700.00	61,050.00	61,050.00
Estoppel Payments	0.00	0.00	2,221.95	400.00	400.00
Homeowner Front Gate Clicker	0.00	0.00	35.00	105.00	105.00
Initiation Fees	0.00	0.00	5,600.00	5,600.00	5,600.00
Interest	2.39	2.10	26.94	21.00	25.20
Interest-Late Annual Dues	0.00	0.00	449.61	0.00	0.00
Late Fee Charge	-82.50	0.00	3,469.12	0.00	0.00
Total Income	-80.11	2.10	74,502.62	67,176.00	67,180.20
Gross Profit	-80.11	2.10	74,502.62	67,176.00	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	578.06
General Maintenance					
Common Property Major Repair	0.00	0.00	0.00	0.00	1,600.00
Fountain	0.00	0.00	0.00	300.00	400.00
Gate/ Program	0.00	900.00	2,304.56	2,100.00	2,500.00
Painting	0.00	0.00	0.00	0.00	150.00
Road Repairs	1,000.00	0.00	8,988.60	9,000.00	9,000.00
Sidewalk repair/replace	240.00	0.00	3,870.00	3,200.00	3,200.00
Sidewalk reserves	0.00	0.00	0.00	0.00	1,000.00
Wall & Lighting	0.00	0.00	600.00	0.00	600.00
Total General Maintenance	1,240.00	900.00	15,763.16	14,600.00	18,450.00
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	0.00	1,043.91	900.00	1,250.00
Lawn Maintenance	1,000.00	1,000.00	10,000.00	10,000.00	12,000.00
Other Landscaping Maintenance	0.00	0.00	226.82	1,500.00	1,500.00
Pest Control & Fertilization	0.00	0.00	1,595.00	1,600.00	1,920.00
Retention Pond Fund	0.00	0.00	0.00	0.00	1,500.00
Retention Pond Maintenance	0.00	800.00	0.00	800.00	800.00
Tall tree and palm care	0.00	0.00	3,310.00	6,218.00	6,218.00
Total Lawn/landscaping maintenance	1,000.00	1,800.00	16,175.73	21,018.00	25,488.00
Legal	0.00	0.00	1,000.00	1,000.00	1,000.00
Miscellaneous					
Hospitality & Decorations	0.00	50.00	48.54	250.00	650.00
Miscellaneous--Other	0.00	70.00	56.65	270.00	370.00
Miscellaneous - Other	0.00		1,759.00		
Total Miscellaneous	0.00	120.00	1,864.19	520.00	1,020.00
Postage					
PO Box 311	-60.00	0.00	0.00	60.00	60.00
Stamps	0.00	0.00	5.80	25.00	25.00
Total Postage	-60.00	0.00	5.80	85.00	85.00
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	2,000.00
Taxes - Corporate	0.00	0.00	727.89	727.89	727.89
Telephone/Guardhouse					
Internet Support	0.00	0.00	300.00	300.00	300.00
Telephone/Guardhouse - Other	0.00	72.00	733.13	720.00	864.00
Total Telephone/Guardhouse	0.00	72.00	1,033.13	1,020.00	1,164.00
Utilities					
Crestgate Circle streetlights	878.05	878.00	8,373.37	8,780.00	10,536.00
Fountain/Guardhouse Water	197.06	94.00	959.66	940.00	1,128.00
Guardhouse Electric	45.39	90.00	690.28	1,095.00	1,300.00
Irrigation Pump	118.07	110.00	1,280.87	1,147.00	1,400.00
Total Utilities	1,238.57	1,172.00	11,304.18	11,962.00	14,364.00
Total Expense	3,418.57	4,064.00	48,935.33	51,994.14	67,180.20
Net Ordinary Income	-3,498.68	-4,061.90	25,567.29	15,181.86	0.00
Net Income	-3,498.68	-4,061.90	25,567.29	15,181.86	0.00

Palm Lake Homeowners Association, Inc.

Transaction List by Date

October 2019

Type	Date	Num	Name	Memo	Account	Clr	Split	Amount
Oct 19								
Check	10/28/2019		Bank of America	Memo:Online Banking transfer...	Savings at Bank of A...	M	Checking at Ba...	-3,000.00
Check	10/25/2019		Ledger Hatch	INV003 for six sidewalk sections	Checking at Bank of ...	M	Sidewalk repair/...	-240.00
Check	10/08/2019		Hall Company Inc.	Balance paid on Completion	Checking at Bank of ...	M	Road Repairs	-1,000.00
Check	10/04/2019		Son's Lawn Care	September Service	Checking at Bank of ...	M	Lawn Maintenan...	-1,000.00
Check	10/03/2019			Refund of Late Fee on 2019 A...	Checking at Bank of ...	M	Late Fee Charge	-82.50
Check	10/28/2019		Orlando Utilities C...	Bill date 10-11-19	Checking at Bank of ...	M	Fountain/Guard...	-101.32
Check	10/28/2019		Duke Energy	Streetlights 9-9 to 10-8 2019	Checking at Bank of ...	M	Crestgate Circle...	-878.05
Check	10/09/2019		Duke Energy	Guardhouse 8-23 to 9-24 2019	Checking at Bank of ...	M	Guardhouse Ele...	-45.39
Check	10/09/2019		Duke Energy	Pump 8-23 to 9-24 2019	Checking at Bank of ...	M	Irrigation Pump	-118.07
Check	10/03/2019		Orlando Utilities C...	Bill Date 9-13-19	Checking at Bank of ...	M	Fountain/Guard...	-95.74
Deposit	10/31/2019				Savings at Bank of A...	M	Interest	2.39
Deposit	10/16/2019			RETURNED BILL PAYMENT ...	Checking at Bank of ...	M	PO Box 311	60.00
Invoice	10/31/2019	1856		October 2019	Accounts Receivable		Interest-Late An...	1.38
Invoice	10/31/2019	1857		October 2019	Accounts Receivable		Interest-Late An...	111.73
Oct 19								

8:16 PM

11/12/19

Palm Lake Homeowners Association, Inc.
Customer Balance Summary
As of October 31, 2019

	<u>Oct 31, 19</u>
	-82.50
	181.44
	<u>13,297.63</u>
TOTAL	<u><u>13,396.57</u></u>