

Woods of Wimbledon Homeowner Association Board
Monthly Meeting
Date: May 11, 2005

In Attendance

The meeting took place at Rockfish Restaurant on FM 1960 at 6:30pm with the following Board members present: George Clifton, Neil Backes, Tom Devine, Bill Addington, Bill Hearn, Holli Hearn, and Dian Gilmore.

Old Minutes

The meeting was called to order at 6:30 p.m. The April minutes were read and approved by the board as written.

Old Business

1. Chris Burns formally resigned from the board as Vice President due to relocation out of the subdivision. George Clifton will get together with Chris and transition current projects/activities from Chris.
2. Subdivision Wall Maintenance: Project continues to be on hold until homeowners affected by the repairs have had a chance to make drainage modifications. Based on the advisory letters sent to these homeowners by George, the deadline for making modifications is August 1, 2005.
3. Subdivision 501(c)(3) Status: Project is intended to establish WOW Civic Association as a non-profit entity for IRS purposes. George is working this project with a tax accountant. Accountant fees for paperwork and advisory services is \$750.00. Research shows that we have over \$2,000.00 in sales tax over the course of a year. Anticipate additional saving should we proceed with the wall repairs. Board voted and approved the \$750.00 expenditure and to move forward with the project.
4. Deed Restriction Report – Holli Hearn reported that 5 notification cards were sent during the month.
5. Treasures Report (attached): The board approved the report as submitted from Bill Hearn.
6. 2005 Subdivision Directory: Bill Hearn is running this project. He does not believe that there are a significant number of changes and updates. He will handle the updates himself and coordinate with Champions Printing.
7. Architectural Committee Update: Jeff will provide updates regarding issues that the committee is working on at each future meeting.

New Business

1. No new business.

Next Meeting

The next Board meeting will be held at George Clifton's house on September 14th 2005 at 7:30 pm.

The meeting was adjourned at 7:30 p.m.

Woods Of Wimbledon Civic Association
Treasurer's Monthly Report
5/11/05

| <u>Wells Fargo Accounts</u> | <u>Prior Month</u> | <u>Current Month</u> | <u>Change</u> |
|-----------------------------|---------------------|----------------------|---------------------|
| Operating Account | \$46,602.68 | \$45,541.76 | (\$1,060.92) |
| Contingency Account | 7,710.20 | 7,711.15 | 0.95 |
| Capital Account | 66,967.85 | 67,006.39 | 38.54 |
| | | | |
| Total Cash In Bank | <u>\$121,280.73</u> | <u>\$120,259.30</u> | <u>(\$1,021.43)</u> |

| <u>2005 Maintenance Fees</u> | | |
|-------------------------------------|--|-------------------|
| Budgeted 127 Homes @ \$375 | | \$47,625.00 |
| Collected 123 Homes Through 5/10/05 | | <u>46,125.00</u> |
| | | |
| Amount Outstanding (4 Homes) | | <u>\$1,500.00</u> |
| | | |
| <u>Prior Year Delinquent Fees</u> | | |
| Frankoff | | \$450.00 |
| | | 0.00 |
| | | <u>0.00</u> |
| | | |
| Total | | <u>\$450.00</u> |

Note

Update from Charley Prine, attorney for WOW - payment of \$515 received from Ensley's. Jacqueline Smith, 5122 Westerham, has now filed for bankruptcy under Chapter 13. The Ault home, 14907 Benfer was foreclosed on 8/1/04. Have obtained contact name and number for management company representing CIT Mortgage, new property owner.

No response to letter sent to John Snider, 14915 Benfer, regarding incurred legal fees and related costs in the amount of \$425.42. Deadline was 4/30/05.

Operating Statement

| | <u>YTD Amount</u> | <u>Budget</u> | <u>Actual Less Budget</u> |
|------------------------------|--------------------|---------------|---------------------------|
| Maintenance Fees | \$34,100.00 | \$47,625.00 | (\$13,525.00) |
| Late Fees & Transfer Fees | 921.32 | 1,060.00 | <u>(138.68)</u> |
| | | | |
| Total Income | \$35,021.32 | \$48,685.00 | (\$13,663.68) |
| | | | |
| Trash Collection | \$8,722.32 | 26,400.00 | (\$17,677.68) |
| Utilities | 2,301.26 | 7,200.00 | (4,898.74) |
| Repairs & Maintenance | 0.00 | 600.00 | (600.00) |
| Landscaping | 1,249.47 | 4,500.00 | (3,250.53) |
| Federal Income Tax | 74.10 | 100.00 | (25.90) |
| Professional Fees | 250.00 | 250.00 | 0.00 |
| Legal Fees | 180.00 | 2,000.00 | (1,820.00) |
| Insurance | 1,451.00 | 1,500.00 | (49.00) |
| Mosquito Fogging | 300.00 | 1,800.00 | (1,500.00) |
| Miscellaneous | 64.28 | 3,300.00 | (3,235.72) |
| Office Expenses | 168.83 | 300.00 | (131.17) |
| Post Office Box | 126.00 | 135.00 | (9.00) |
| Deed Restriction Enforcement | 0.00 | 600.00 | <u>(600.00)</u> |
| | | | |
| Total Expenses | \$14,887.26 | \$48,685.00 | (\$33,797.74) |
| | | | |
| Surplus (Shortfall) | <u>\$20,134.06</u> | <u>\$0.00</u> | <u>\$20,134.06</u> |

Note: \$12,475 of 2005 maintenance fees received in December 2004.