

Present

Judy Uhrmacher	President
Debbie Hart	Treasurer
Muriel Garr	Member at Large
Chris Waller	Member at Large
Mike Klein, CPA	Guest

Meeting was called to order at 7:35 p.m. but we were unable to officially conduct a meeting or vote because we did not have a quorum.

Corrected minutes were reviewed for May and determined to be correct. The June minutes need to be amended to include the following discussions:

- Tree on Streamside – request estimate to backfill.
- Ann Shorter vote-in – contact and status?
- Request MPOA approval for 10 tagged trees to be approved.
- \$1350 authorized for emergency tree removal as result of storm damage.
- Prepare thank you letter to family who volunteered for beautification day clean-up.

Old Business

Law Enforcement Patrols – An off-duty PWC sheriff patrolled the neighborhood July 4th evening and earned \$140 for 4 hours work.

John Gray is in possession of our records and will prepare the annual review shortly.

Mike Klein, our CPA, was in attendance and explained about our HOA taxes. We are only taxed on interest income – and the only deductions allowed against the income are expenses directly related to earning that income. We have a \$100 deductible allowable on interest earned. Our taxes were higher this past year than previous years because we had very good interest rates on our CDs. We are not expecting similar income this year with reduced rates on all of our CDs.

Treasurer's Report

The \$10,000 CD due at Sun Trust rolled-over due to the inability of the Board to get to the bank for any other choices.

Mike Klein gave a report, going over the monthly financial statements and answered numerous questions:

Is it prudent to keep over \$100,000 in one bank due to FDIC restrictions? Mike and Muriel advised that the limit is based on the title of the accounts. We exceed \$100,000 in Sun Trust but can avoid this by simply changing the name of our checking accounts to

reflect WETA-Operating; WETA-Reserves; WETA-Roads, instead of simply WETA. Muriel is going to double-check with Sun Trust to ensure we are correct in this assumption.

Are CDs the best vehicle for investing in this market? Mike advised that using an investment firm is a possibility but that it requires more work, at least in setting up the accounts, to ensure management fees are competitive, and of course the market is very volatile at this point. He advised that using CDs is probably the most prudent manner to invest our funds. Muriel is going to investigate and prepare a spreadsheet for comparisons, however, to review different options for possible future investment and will provide this to the board.

Are bounced check/late fees charged to the property owner? Mike assured us that they are, however the court may not honor additional charges and definitely not late fees. If the property owner pays them, we will accept them!

New Business

Mike Klein was asked to check into securing an interrogatory on resident Soto, 15352 Inlet, before we are able to file charges with the court.

In an effort to make money for the association, Muriel suggested an increase in the price of our disclosure packets from \$50 to \$100. Mike Klein confirmed that other homeowner associations were charging at least \$100. Judy was hesitant stating it was such a simple packet in its current state that she was not supportive of the initiative to increase the price. With a little persuasion from other board members, it was agreed Judy, Muriel and Debbie will research the possibility of purchasing inexpensive folders and preparing a more enticing appearance to our packet. A vote will be taken at the next meeting based on their research.

Grassmasters has provided an estimate for \$250 to backfill the hole from the fallen tree on Streamside. Judy approved the bill and Debbie will fax the authorization to begin the work.

MPOA approved the removal of the 10 tagged trees and they will be removed next week.

Judy explained the situation with the PWC Sheriff patrols – they will not prepare a random schedule, as we had hoped, so Judy gave them 8:30-12:30 on weekends and 7:30-11:30 on weekdays. They will not do day shifts, only nights and weekends. Judy will follow-up with the Sheriff's department to set up days/times for further patrols.

Judy placed an order for 3 benches for \$2400 at the lakefront and they should arrive in about 2 months to be installed. The cost of shelters (12 x 10 metal) were estimated at \$17,000/\$17,500 and thought to be too expensive at this point. We will discuss at next meeting.

Muriel reviewed the patching road work estimates which were prepared on different criteria and not easily comparable – very large variance in cost between the two. She contacted

A.R.T. and they have agreed to walk the area with her and Chris to get a better feel for the job and hopefully a better estimate. If necessary, she will obtain a third estimate.

Judy addressed the issue of painting the curbs with yellow paint thereby officially designating them as "no parking" areas. It was decided this is now an emergency safety situation and Judy authorized the work to be done as quickly as possible. Judy and Pete will contact the company that previously painted our lines. It is estimated to cost about \$2,000.

Muriel reported she checked with Neighborhood Watch and learned that at least 50% of the entire neighborhood must agree to the program before we can implement any action. The percentage can vary street-to-street, but every street must have some participation. It must be a resident-governed program but board members can administer as residents. Muriel will follow-up on securing the packages for resident review and approval.

Meeting adjourned at approximately 8:50 p.m.