##### THE ESTATES OF TANGLEWOOD LAKES

**MINUTES OF**

**JUNE 2012 MEETING OF THE BOARD OF DIRECTORS**

Call to Order

The Meeting of the Board of Directors was held on June 18th at the Florida Bible Church Cafeteria. Notice of the Meeting was posted at the Association’s entrance forty-eight hours prior to the Meeting. The Vice President called the meeting to order at 7:16 pm.

###### **Calling of the Roll**

A quorum of Board of Directors was established.

There were present the following Board Members:

Linda Elizalde, Harry Stevens, Darren Attinsky, and Mitch Krauss.

There were present the following Management Representatives:

Nelly Gordillo, Miami Management

1. **Approval of April Minutes** – Linda motioned to approve the minutes and Harry seconded. Motion unanimously passed.
2. **Treasurer’s Report**

As of 5/31/12, there is $44,756.48 in Checking, $19,020.11 in savings, and CDs of $170,263.79 for a total of $234,040.38 (prior month’s balance was $230,207.97). We earned $5,365.49 in assessment income, $.49 extra income, $44.80 in bank interest, $121.24 in assessment interest, and $220 in late fees. We have assessments receivable of $14,902.01.

As of 5/31/12 we had approximately $202,978.75 in Banco Popular and $30,107.63 in Peoples Credit Union.

We have 6 properties (Lots 36, 43, 38, 52, 39, 80) in various stages of foreclosure. Two of them are in legal for unpaid association assessments (43 and 80). A third unit is in legal for unpaid assessments with no bank foreclosure on record (Lots 36, 52, 38).

We have one CD set to expire in August:

* 8/31/12 – 12 Month CD, Popular Community – 9712 (earning .35%, $10,020.45 as of 5/31/12)

1. **Fines Committee Report – No Report**
2. **Architectural Committee Report – No Report**
3. **Old Business**
   1. Collections – No discussion.
   2. Approval of Exterior Color Palette – Darren made a motion to approve the color chart. Mitch seconded the motion and it unanimously passed.
   3. Drainage re-certification status – We have received a proposal from PCI to address the punch list from the drainage district. The cost of the work is approximately $3,650. Darren made a motion to accept the proposal. Harry seconded the motion and it unanimously passed.
   4. Violations – No action taken at this time.
   5. Reserve Study – Study has been completed and results of the study show that we are in good standing.
   6. Audit Status – Audit has been completed and report was submitted to the association for review. Audit results show that the association’s financials were in good standing with Generally Accepted Accounting Principles.
   7. Moped Incident Status – Incident was settled with insurance.
   8. Mailbox and sign incidents/repairs – Mailbox post shared by lots 20 and 21, and Exit sign has been replaced. Contractor responsible for the damage caused to mailbox post was contacted and confirmed receipt of letter of reimbursement. Contractor will remit payment to associations shortly.
   9. Fence maintenance entrance of community – City is allowing the association to clean and stain fence that encloses city pump. Manager requested that the gate be secured by the city before the association starts any work on the fence.
4. **New Business**
5. **Open Forum**

Homeowner had question about color palette. Also had question about issues with white fly.

1. **Adjournment**

The Treasurer motioned to call the meeting adjourned at 8:06 pm and Linda seconded. Motion passed.

Our next meeting will take place on Monday, June 16th, at 7pm at the Florida Bible Church cafeteria.

Respectfully Submitted,

Mitchell Krauss

Treasurer

Estates of Tanglewood Lakes Homeowners Association