

# **Twin Lakes of Brandon Homeowners Association, Inc. Board of Directors Meeting & CCR Meeting– MINUTES**

October 19, 2011 – 6:00 pm

Meeting held at: Beef-o-Bradys (Bell Shoals Road)

## **ANNUAL BUDGET AND ASSESSMENTS TO BE DISCUSSED**

- € **CALL TO ORDER:** Meeting called to order at 6:37 by David Campbell, President
- € **PROOF OF NOTICE:** Notice Posted on Community Announcement Board 10-8-11
- € **ROLL CALL:** David Campbell, Derrick Matthews, Lou Ferrucci, Debbie Nixon, Howard Strahan
- € **OTHERS IN ATTENDANCE:**
  - Jan Nowakowski (Vanguard Management)
  - Bob Moyer (Vanguard Management)
  - Mae Gordon (Vanguard Management)
  - Dave (Vanguard Management)
- € **BOARD ASSIGNMENTS**
  - President: Dave Campbell
  - Vice President 1: Derek Matthews
  - Vice President 2: Debbie Nixon
  - Secretary: Howard Strahan
  - Treasurer: Lou Ferrucci
  - Minutes Reading/Review/Approval – President
    - § Motion: \_ Lou Ferrucci \_Second: Debbie Nixon Vote: 5-0
- € **RESIDENTS REQUEST TO ADDRESS THE BOARD (10-MINUTES EACH)**
  - No residents in attendance
- € **LAST BOARD MEETING MINUTES READING / REVIEW / APPROVAL**
  - Last Board Meeting of October 6, 2011
  - Minutes Reading / Review – President
    - § Motion to Approve: Debbie Nixon
    - § Motion Seconded: Lou Ferrucci
    - § Vote:5-0
- € **CCR MEETING**
  - Due to Vanguard changeover and budget review the CCR review was postponed until the 3 Nov 2011 Meeting
- € **NEW BUSINESS:**
  - **Memo to Movement of \$40,000 from 2010 operating fund to reserve fund was discussed**
    - § Motion to approve – Derek Matthews
    - § Motion to second – Debbie Nixon
    - § Vote – 5-0
    - § Memorandum signed by Dave Campbell, President

- **A letter to engage the same audit firm to conduct or 2011 audit was discussed and signed by Dave Campbell, President**
- **Introduction of Vanguard CAM and Team**
  - § Bob Moyer introduced Jan Nowakowski as our CAM and then briefly discussed Vanguard ethics and operating procedures to the board. He also discussed Vanguard's ability to bring us new technologies that will provide us with efficient tools to help us manage.
- **2012 Annual Budget and Assessments**
  - § Preliminary TLBHOA Budget Review/Discussion (Board)
  - § Contractor Status/Satisfaction
    - COA/Vanguard (Management Services)
    - ISMG (Security Services)
    - Complete Lawn Care (Maintenance)
    - Gator Janitorial Services
    - Pool Service
    - Applied Aquatics
    -
  - § Approve 2012 Annual Budget and Assessments
    - Motion to Approve: Derek Matthews
    - Motion Seconded: Debbie Nixon
    - Vote: 5-0
- **A Motion was introduced to Move \$34,000 of prior year funds to the reserve fund was discussed**
  - § Motion to approve – Lou Ferrucci
  - § Motion to second – Derek Matthews
  - § Vote – 5-0
  - § Memorandum signed by Dave Campbell, President
- **BOD MEETINGS**
  - § Set monthly meeting schedule for 2011/2012 – BOD Meetings will be held the first Thursday of each month and will start at 6:00pm
  - § Meeting Locations to be determined by Vanguard – Probably Beef O'Bradys
- **Committee Assignments for New Board**
  - € CCR: By BOD
  - € ACC: Howard Strahan
  - € CSAC - Communication and Social: Debbie Nixon
  - € CALM – Common Area and Lake Maintenance: Derek Matthews
- € **OLD BUSINESS:**
  - Legal Matters (COA/Vanguard)
    - § None
  - COA/Vanguard – Community Matters & Report
    - § Emails concerning the condition of the Otter Creek sign, ants around the lake, and a resident feeding ducks at North Grove were discussed. Ground Maintenance will be advised of the first two and Vanguard indicated the homeowner had been given notice to stop feeding the ducks.
- € **NEXT MEETING DATE:** November 3, 2011 @ 6:00pm  
Location: Beef-o-Bradys (Bell Shoals)
- € **MEETING ADJOURNMENT:**
  - Motion to Adjourn: Derek Matthews
  - Motion Seconded: Debbie Nixon
  - Vote: 5-0
  - Meeting Adjourned at: 8:30 PM

**TWIN LAKES OF BRANDON HOA**  
**Statement of Revenues and Expenses**

**2012 PROPOSED BUDGET AND ASSESSMENT WORKSHEET**

Revised: October 16, 2011

Approved: 10-19-11 (Vote: 5-0)

Account	Description	Year-To-Date (08/31/2011)			Projected	2011 Annual Budget	Variance	2012 BOD Proposed Budget	Notes
		Actual	Budget	Variance					
<b>INCOME:</b>									
40010	Assessment Income	282,730.64	282,730.64	0.00	424,096.00	424,096.00	0.00	424,096.00	\$232x457x4
40020	Finance Charges & Late Fees	5,330.04	0.00	5,330.04	7,995.06	0.00	7,995.06	0.00	
44015	Interest Income - Reserve	316.75	2,133.36	(1,816.61)	475.13	3,200.00	(2,724.88)	3,000.00	
45000	Miscellaneous Income	120.00	0.00	120.00	180.00	0.00	180.00	0.00	
45010	Advertising Income	4,042.50	1,333.36	2,709.14	6,063.75	2,000.00	4,063.75	0.00	
47000	Foreclosure Maint. Billed	717.50	0.00	717.50	1,076.25	0.00	1,076.25	0.00	
	<b>Subtotal Income</b>	<b>293,257.43</b>	<b>286,197.36</b>	<b>7,060.07</b>	<b>439,886.19</b>	<b>429,296.00</b>	<b>10,590.19</b>	<b>427,096.00</b>	
<b>EXPENSES:</b>									
<b>General &amp; Administrative</b>									
50010	Bad Debt Expense	10,000.00	10,000.00	0.00	15,000.00	15,000.00	0.00	13,000.00	
50030	Management Fees - Contract	22,497.28	22,500.00	2.72	33,745.92	33,750.00	4.08	34,420.84	Vanguard (2% increase)
50040	Management Fees - Other	625.47	0.00	(625.47)	938.21	0.00	(938.21)	0.00	
50050	Rent Expense	0.00	400.00	400.00	0.00	600.00	600.00	600.00	
50080	Printing & Postage	457.48	2,000.00	1,542.52	686.22	3,000.00	2,313.78	3,000.00	
50085	Newsletter Expense	3,916.22	4,800.00	883.78	5,874.33	7,200.00	1,325.67	6,000.00	
50090	Social Expense	672.97	5,333.36	4,660.39	1,009.46	8,000.00	6,990.55	7,000.00	
50210	Accounting/Audit Expense	4,000.00	2,666.64	(1,333.36)	6,000.00	4,000.00	(2,000.00)	4,000.00	Audit Requirement
50220	Legal Expense	19,684.67	10,000.00	(9,684.67)	29,527.01	15,000.00	(14,527.01)	20,000.00	
50221	Contra - Legal Fees Billed	(5,639.79)	0.00	5,639.79	(8,459.69)	0.00	8,459.69	0.00	
50250	Taxes	0.00	4,333.36	4,333.36	0.00	6,500.00	6,500.00	6,000.00	
50980	Contingency Expense	307.00	10,707.36	10,400.36	460.50	16,061.00	15,600.50	19,749.36	
50990	Misc. General & Administrative	597.74	666.64	68.90	896.61	1,000.00	103.39	1,000.00	
	<b>General &amp; Administrative</b>	<b>57,119.04</b>	<b>73,407.36</b>	<b>16,288.32</b>	<b>85,678.56</b>	<b>110,111.00</b>	<b>24,432.44</b>	<b>114,770.20</b>	
<b>Building &amp; Grounds</b>									
55010	Landscape R&M - Contract	76,650.03	69,466.64	(7,183.39)	114,975.05	104,200.00	(10,775.05)	102,200.00	Complete Landcare
55012	Landscape - Tree Maintenance	4,298.25	13,333.36	9,035.11	6,447.38	20,000.00	13,552.63	20,000.00	
55020	Lake/Pond R&M - Contract	12,960.00	13,670.00	710.00	19,440.00	20,505.00	1,065.00	19,440.00	Applied Aquatic Mgmt
55029	Lake/Pond R&M	0.00	1,666.64	1,666.64	0.00	2,500.00	2,500.00	2,000.00	

Account	Description	Year-To-Date (08/31/2011)			Projected	2011 Annual Budget	Variance	2012 BOD Proposed Budget	Notes
		Actual	Budget	Variance					
55030	Janitorial - Contract	4,237.20	6,666.64	2,429.44	6,355.80	10,000.00	3,644.20	6,355.80	Gator Janitorial
55040	Pool R&M - Contract	4,550.00	4,666.64	116.64	6,825.00	7,000.00	175.00	7,000.00	Absolute Pool & Spa
55049	Pool R&M/Equipment	1,029.56	3,333.36	2,303.80	1,544.34	5,000.00	3,455.66	3,000.00	
55050	Gate Attendant - Contract	44,289.08	46,666.64	2,377.56	66,433.62	70,000.00	3,566.38	70,000.00	Int'l Security Mgmt Group
55060	Security - EQ Lease Contract	6,420.00	6,420.00	0.00	9,630.00	9,630.00	0.00	9,630.00	Security Credit Leasing
55119	Irrigation R&M	704.00	2,333.36	1,629.36	1,056.00	3,500.00	2,444.00	3,500.00	
55149	Parks/Rec R&M	2,053.68	2,333.36	279.68	3,080.52	3,500.00	419.48	3,500.00	
55700	Foreclosure R&M	717.50	3,333.36	2,615.86	1,076.25	5,000.00	3,923.75	2,500.00	
55800	Common Area/Landscape R&M	12,770.87	13,333.36	562.49	19,156.31	20,000.00	843.70	15,000.00	
TBD	Pressure Washing - Community Property	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00	New line item
	<b>Building &amp; Grounds</b>	<b>170,680.17</b>	<b>187,223.36</b>	<b>16,543.19</b>	<b>256,020.26</b>	<b>280,835.00</b>	<b>24,814.75</b>	<b>274,125.80</b>	
<b>Insurance</b>									
60010	Insurance - D&O	1,498.30	1,666.64	168.34	2,247.45	2,500.00	252.55	2,200.00	
60020	Insurance - Pkg [GL & Prop]	8,922.37	9,333.36	410.99	13,383.56	14,000.00	616.45	12,000.00	
60040	Insurance - Workmans Comp	319.36	433.36	114.00	479.04	650.00	170.96	500.00	
60060	Insurance - Property	380.05	0.00	(380.05)	570.08	0.00	(570.08)	1,000.00	Possible HOA F/C Exp
	<b>Insurance</b>	<b>11,120.08</b>	<b>11,433.36</b>	<b>313.28</b>	<b>16,680.12</b>	<b>17,150.00</b>	<b>469.88</b>	<b>15,700.00</b>	
<b>Utilities</b>									
65010	Electric	5,684.96	6,000.00	315.04	8,527.44	9,000.00	472.56	9,000.00	
65020	Water & Sewage	4,900.05	3,333.36	(1,566.69)	7,350.08	5,000.00	(2,350.08)	6,000.00	
65040	Cable/Internet/Telephone	3,024.74	2,666.64	(358.10)	4,537.11	4,000.00	(537.11)	4,500.00	
	<b>Utilities</b>	<b>13,609.75</b>	<b>12,000.00</b>	<b>(1,609.75)</b>	<b>20,414.63</b>	<b>18,000.00</b>	<b>(2,414.63)</b>	<b>19,500.00</b>	
<b>Reserves</b>									
90000	Reserve Exp - Reserve Interest	316.75	2,133.36	1,816.61	475.13	3,200.00	2,724.88	3,000.00	
	<b>Reserves</b>	<b>316.75</b>	<b>2,133.36</b>	<b>1,816.61</b>	<b>475.13</b>	<b>3,200.00</b>	<b>2,724.88</b>	<b>3,000.00</b>	
	<b>Subtotal Expenses</b>	<b>252,845.79</b>	<b>286,197.44</b>	<b>33,351.65</b>	<b>379,268.69</b>	<b>429,296.00</b>	<b>50,027.32</b>	<b>427,096.00</b>	
	<b>Current Year Net Income/(loss)</b>	<b>40,411.64</b>	<b>(0.08)</b>	<b>40,411.72</b>	<b>60,617.50</b>	<b>0.00</b>	<b>60,617.50</b>	<b>0.00</b>	

This 2012 Budget and Assessment was approved by the Twin Lakes Board of Directors at their meeting held on October 19, 2011 and passed by a vote of 5-0.

ASSESSMENT CALCULATION	
ANNUAL	928.00
QUARTERLY	232.00

David C. Campbell, President