



The Terraces At North Pointe
Homeowners Association

Because we care for our neighborhood

GENERAL MEETING MINUTES

November 4, 2007

4:00 p.m.

Present at the meeting were: Bob Taylor, President; Marcos Sola Cruz, Vice President; Jim Eriksen, Treasurer; Adriana Seaman, Secretary; Roald Olsen, Gregory Seaman, Carl Oberg, Donna Eriksen, Alice Seeley, Gary Holscher, Josh Taylor, Karen Ballard, Greg Thein, Janine McGann, Sharon Weiss, Judy Allen, Fred Mansour and Jeremy and Adrian Jensen.

CALL TO ORDER:

The President called the meeting to order at 4:19 p.m. Mr. Eriksen submitted the treasury report. Karen Ballard made a motion to accept the report as presented and Donna Eriksen seconded.

OLD BUSINESS:

The retention ponds are an ongoing business. Work will have to wait until the rainy season stops. The projected expense is about \$6000.

NEW BUSINESS:

The following homeowners were nominated and voted in as the new HOA Board officers:

<i>President</i>	<i>Josh Taylor</i>
<i>Vice President</i>	<i>Jeremy Jensen</i>
<i>Treasurer</i>	<i>Jim Eriksen</i>
<i>Secretary</i>	<i>Donna Eriksen</i>

We had a total of 16 homes represented at the meeting and 5 proxy votes.

ARCHITECTURAL COMMITTEE REPORT:

No report.

TREASUREY REPORT:

See attachment.

Meeting was adjourned at 4:44 p.m.

**Bob Taylor – President; Marcos Sola Cruz – Vice President /Architectural Committee Chairman; Jim Eriksen – Treasurer
Adriana Seaman – Secretary**

Treasurer's Report: November 4, 2007

The Terraces at North Pointe Homeowner's Association is in stable financial shape at this time. Total assets of \$13,015.64 exist in three forms, a checking account with a current balance of \$6075.57, three yet-to-be deposited checks for \$276.00, and a savings account with a current balance of \$6664.07 (through 10/31/07). Both accounts are with the Bank of America. Since the spring Treasurer's report to the Homeowners Association, 50 homeowners out of 51 have paid a total of \$4858.53 in dues assessed in the spring. Two homes are in arrears as far as payment of dues as of October 1, 2007. Fall dues payments of \$1196.00 have been received so far in the last two weeks. All received bills have been paid.

Primary expenses being incurred by the Homeowner's Association include:

- FPL electricity bills for the entranceway lighting and for the pump on the common grounds; I expect that utility rates will rise slightly over the coming year. Average monthly cost is \$41.78 over the prior ten months.
- Liability insurance expenses of \$1360.24 were paid in December of 2006 and a refund of \$52.39 was received in June 2007.
- Cost of treatment of the retention ponds by Applied Aquatic Management is \$101/month
- Maintenance of common area by Dan's Lawn Service. Charges are \$75.00 for each cutting session. Average of \$240.00 spent per month over the last ten months. Payments to Expert Lawn and Pest have totaled \$615.00 this year for treatment of common areas.
- Maintenance of common area grounds and equipment, primarily the sprinkler system near the corner of Croton and Parkway, but also including the trees and fence surrounding the subdivision. Expenses included \$600 for tree trimming, \$890 to repair the pump, controller and valves damaged by lightning this spring, \$416.54 on other sprinkler system repairs, \$20.97 for weed control, and \$500 to Pro Earthworks for storm drain cleanup.
- Florida corporation filing fees were \$61.25, paid in May.
- There is a \$3.00 per month fee for the checking account.
- Legal fees incurred during the past year included \$10 paid by the association for filing of a lien. The HOA President personally paid \$100 retainer fee for the association's legal counsel.
- Administrative and website expenses have totaled \$179.22 since last December.

Expenses for the year are expected to remain consistent with the treasurer's report of November 4, 2006. Our estimated yearly expenses and depreciation of equipment is budgeted to be \$8624 and our estimated income will be \$9200 if all homeowners pay their dues and if the savings account continues to draw monthly interest at the current rate of return. A one-time expense of \$6000 for retention pond draining, regarding, and repairing is anticipated this coming year.

A PC-based database has been compiled on homeowners within our neighborhood to help track payment of dues. All homeowners are respectfully requested to provide their email addresses to facilitate communication, sent to the treasurer via jim_in_melbourne@yahoo.com.

Dues statements were sent out prior to the November 4 annual meeting and 16 homeowners have paid for the fall as of November 4th, 2007.

The HOA treasurer requests acceptance of this financial report.