

WHITTIER OAKS HOMEOWNERS ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING MINUTES
APRIL 14, 2008, 7:00 P.M.
CARRIAGE HOMES CLUBHOUSE

BOARD MEMBERS PRESENT:

Melissa Heller
Carol St. Aubin
Ron Kent
Kevin Burger
Pat Levis

BOARD MEMBERS ABSENT

Dominick Peri (working)
Marc Harris

The meeting was called to order at 7:05 p.m.

The Board asked for questions from the community members present regarding the special assessment. The Board answered questions regarding the installation of a new gate and pavers at this time when the economy was in a slump, explaining that this improvement was necessary and had been discussed for the last seven months. (review of prior minutes show the gate repair/replacement have been discussed for 11 months at each board meeting.) The Board also explained the need to assess the expense payable in May and June 2008 so the funds from the General Reserves, being used for the initial funding of the improvements, can be replaced prior to Hurricane season. The Board scheduled the assessment payments for May 15 and June 15, 2008. Dividing the assessment into two payments should make it easier for the members to pay.

Carol made a motion to approve the minutes of the March 2008 Board Meeting. Pat seconded the motion and all approved.

Melissa made a motion to levy a special assessment in the amount of \$32,187.00 to be paid in two equal payments due May 15, and June 15, 2008. Ron seconded the motion and Kevin, Pat, Carol, Ron and Melissa voted yes.

The maintenance violations report was reviewed. Cindy advised the board that several homes had Styrofoam decorations at the peak of the roof on the front of some Mediterranean homes that homeowners were having trouble getting repaired.

Melissa made a motion that the Styrofoam decorative pieces on the front of the Mediterranean homes could be removed and the home painted in that area or they can be replaced when the decorative pieces deteriorate. Ron seconded the motion and all approved.

The meeting was adjourned at 7:40 p.m.

Whittier Oaks HOA
Balance Sheet
As of 03/31/08

ASSETS

1st United Bank Operating	\$	19,028.99	
1st United Bank Reserve		61,836.77	
Accounts Receivable		19,720.71	
FPL Refundable Deposits		210.00	
TOTAL ASSETS		\$ 100,796.47	=====

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Due To Reserves	\$	16,000.00	
Prepaid Owner Assessments		34,118.57	
Subtotal Current Liab.		\$ 50,118.57	

RESERVES:

Reserves - Better/Improve	\$	25,913.56	
Reserves - Pavement		31,315.35	
Capital Contribution		1,886.00	
Reserves - Interest		2,721.86	
Subtotal Reserves		\$ 61,836.77	

EQUITY:

Prior Year Net Inc./Loss	\$	(9,754.98)	
Current Year Net Income/(Loss)		(1,403.89)	
Subtotal Equity		\$ (11,158.87)	
TOTAL LIABILITIES & EQUITY		\$ 100,796.47	=====

Whittier Oaks HOA
Income/Expense Statement
Period: 03/01/08 to 03/31/08

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
06310 Assessment Income	.00	.00	.00	109,651.20	115,457.50	(5,806.30)	461,830.00
06340 Late Fee Income	(100.30)	.00	(100.30)	574.70	.00	574.70	.00
06380 Owner Admin. Fees Income	310.00	.00	310.00	310.00	.00	310.00	.00
06920 Misc. Income	25.00	.00	25.00	250.00	.00	250.00	.00
Subtotal Income	234.70	.00	234.70	110,785.90	115,457.50	(4,671.60)	461,830.00
EXPENSES							
General & Administrative							
07010 Management Fees	1,458.00	1,458.00	.00	4,374.00	4,374.00	.00	17,496.00
07015 Terramar Master Fees	.00	1,147.50	1,147.50	3,444.32	3,442.50	(1.82)	13,770.00
07020 Accounting Fees	.00	250.00	250.00	.00	750.00	750.00	3,000.00
07160 Legal Fees	1,099.61	250.00	(849.61)	719.72	750.00	30.28	3,000.00
07280 Insurance	.00	833.33	833.33	.00	2,499.99	2,499.99	10,000.00
07320 Office/Administrative	488.68	250.00	(238.68)	1,436.42	750.00	(686.42)	3,000.00
07450 Other Taxes & Fees	.00	27.08	27.08	61.25	81.24	19.99	325.00
07455 Website	100.00	100.00	.00	300.00	300.00	.00	1,200.00
07990 Bad Debt Expense	.00	1,333.33	1,333.33	650.00	3,999.99	3,349.99	16,000.00
General & Administrative	3,146.29	5,649.24	2,502.95	10,985.71	16,947.72	5,962.01	67,791.00
Community Room/Building							
Community Room/Building	.00	.00	.00	.00	.00	.00	.00
Site Improvement							
08510 Lawn Maint/Pest/Fert	12,400.00	12,400.00	.00	38,445.00	37,200.00	(1,245.00)	148,800.00
08590 Landscape Rep/Improv.	.00	666.66	666.66	358.00	1,999.98	1,641.98	8,000.00
Site Improvement	12,400.00	13,066.66	666.66	38,803.00	39,199.98	396.98	156,800.00
Personnel Expense							
Personnel Expense	.00	.00	.00	.00	.00	.00	.00
Utilities							
08910 Electricity	307.44	416.66	109.22	1,097.59	1,249.98	152.39	5,000.00
08930 Water & Sewer	279.03	350.00	70.97	562.09	1,050.00	487.91	4,200.00
08990 Telephone	149.90	175.00	25.10	452.18	525.00	72.82	2,100.00
08995 Cable TV	2,646.91	2,835.50	188.59	7,940.73	8,506.50	565.77	34,026.00
Utilities	3,383.28	3,777.16	393.88	10,052.59	11,331.48	1,278.89	45,326.00
Maintenance							
09010 Tree Maintenance	.00	2,083.33	2,083.33	.00	6,249.99	6,249.99	25,000.00
09020 Irrigation Repairs	1,664.03	833.33	(830.70)	5,243.55	2,499.99	(2,743.56)	10,000.00
1110 Gen. Maint. & Repair	4,552.05	583.33	(3,968.72)	7,823.02	1,749.99	(6,073.03)	7,000.00
2255 Holiday Lights	.00	176.50	176.50	1,058.94	529.50	(529.44)	2,118.00

Whittier Oaks HOA
Income/Expense Statement
Period: 03/01/08 to 03/31/08

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
Maintenance	6,216.08	3,676.49	(2,539.59)	14,125.51	11,029.47	(3,096.04)	44,118.00
Contract Services							
09650 Gate Attendant	10,057.96	11,331.25	1,273.29	32,867.98	33,993.75	1,125.77	135,975.00
09655 Security Gates	2,348.60	250.00	(2,098.60)	3,028.20	750.00	(2,278.20)	3,000.00
09700 Trash Removal	(64.17)	.00	64.17	.00	.00	.00	.00
09850 Janitorial Services	280.90	235.00	(45.90)	826.80	705.00	(121.80)	2,820.00
Contract Services	12,623.29	11,816.25	(807.04)	36,722.98	35,448.75	(1,274.23)	141,795.00
Reserve Contributions							
09910 Reserves -Better/Improve.	.00	.00	.00	750.00	750.00	.00	3,000.00
09915 Reserves - Pavement	.00	.00	.00	750.00	750.00	.00	3,000.00
Reserve Contributions	.00	.00	.00	1,500.00	1,500.00	.00	6,000.00
TOTAL EXPENSES	37,768.94	37,985.80	216.86	112,189.79	115,457.40	3,267.61	461,830.00
CURRENT YEAR NET INCOME/(LOSS)	(37,534.24)	(37,985.80)	451.56	(1,403.89)	.10	(1,403.99)	.00