

THE COLONY AT HERON BAY  
ANNUAL MEMBERSHIP MEETING

MINUTES  
February 11, 2010

The meeting was called to order at 7:07PM at the Commons Clubhouse at Heron Bay.

All Board members were present: Cliff Thomson, President; Keats Soder, Secretary & Treasurer; Roxane Schultz VP. Terry McGregor of TMG Management and 6 owners were also present.

Terry announced there was a quorum established with 9 members present and 4 proxies to meet the minimum requirement of 13.

The minutes of the previous meeting were approved.

Terry opened the floor up to nominations for the Board of Directors and there were none. Therefore, since Cliff Thomson's name was already on the ballot and the only candidate, an election was not necessary. Cliff will serve a 2 year term. The term for Keats and Roxane will expire in 2011.

Keats reviewed the Financial Report (see attached). There were several questions regarding the bonuses and pressure cleaning and Keats and Cliff addressed.

Owners were interested in the status of the sign and Roxane updated everyone.

There was no other business or discussion. The meeting was adjourned at 7:30 PM.

# **The Colony Home Owners Association**

## **January, 2010 Financial Report**

### **2009 Year End Status**

End of December, 2009 shows:

1. Reserves of \$30k
2. Cash equity fund of \$28k
3. Prepaid fees of \$8k
4. Over budget expenses of \$2k (sign permit of \$6k to be rebated \$2k)

### **Sign Expenses**

Finalizing color of background marble and letter details of brass or brass like plastic. Permit deposit of \$6k made in 2009 with \$2k refund coming. Construct cost of \$11k with special assessment of \$10k. One outstanding resident still owes and lien being filed on Gitlitz.

### **Delinquent Accounts/Clean Up of Poorly Maintained Property**

1. Gitlitz owes \$198 for sign and one quarter HOA fee (liens being placed) will collect before sold. Roof will be cleaned and added to lien.
2. Mejia (in foreclosure) owes three quarters HOA fees. We will collect four quarters when transferred to lender. Front exterior landscaping and appearance will be cleaned up and maintained for up to \$5k and billed to lender (plus 20% handling fee) with prompt lien filed if not paid.

### **Late Fees/Slow Payers**

1. We collected \$600 in late fees in 2009
2. We collected \$200 in late fees in January 2010
3. We collected \$168 in legal reimbursements in January 2010 for one very late payer.
4. One late fee and understanding of slow payers will be allowed if they explain and ask for special help in advance

## **Found Money**

An old bank account started by WCI was found and applied for in 2009. Funds of \$12k were received in January 2010. This increases cash equity to \$41k at end of January, 2010.

## **Reserves**

Reserves were increased from \$700 monthly to \$900 monthly to allow for bi-annual sealing of bricks in entrance and royal palm strip at \$4,800.

## **Street Signs**

Street signs are being installed to slow drivers to 15 mph and to watch for kids and walkers in our streets. Please report resident and visitor speeders to TMG. We have funds for speed bumps dedicated to repeat offenders.

## **Year End Bonuses**

We gave year end bonuses to several deserving people for extra effort the last two years to make our community extra attractive and well managed while still staying within the annual budget. We negotiated lower initial fees for suppliers than previous management company paid and board members took more control of managing purchases and suppliers.

If you have any questions on the finances, contact Keats Soder, treasurer at 954-478-4000 or [Keats@mail.com](mailto:Keats@mail.com).