

WESTBANK HOMEOWNERS ASSOCIATION, INC.

Monthly Meeting of the Board of Directors

August 15, 2011

1. Establish a Quorum
2. Approval of Minutes
3. Treasurer's Report
4. Security Report
5. Community Awareness Report
6. Old Business
7. New Business
8. Homeowner Input
9. Adjournment of Meeting

**WESTBANK HOMEOWNERS ASSOCIATION, INC.
MEETING OF THE BOARD OF DIRECTORS
JULY 18, 2011**

STATE OF TEXAS §
MINUTES
COUNTY OF HARRIS §

The Westbank Homeowners Association's Meeting of the Board of Directors was held on July 18, 2011 at the Association clubhouse, 8303 West Road. Mrs. Paulann Alleman called the meeting to order at 7:30 p.m. after establishing that a quorum of the Directors was present. Other Board Members present at the meeting were Mark Cisneros, Virginia Hurlbut, Shiver Nolan and James Phillips. Also present were Tom Garth and Kathy Okulewicz representing Synergy Management Services, and Harris County Sheriff's Deputy Bilinovich.

MINUTES – Ms. Hurlbut made a motion to approve the Minutes of the June 20, 2011 Monthly Meeting as written. The motion was seconded by Mr. Phillips and approved with all in favor.

TREASURER'S REPORT – Mr. Garth reviewed the Profit & Loss, Budget vs. Actual figures for June 2011. He advised that the Association was about \$3600 over budget and provided details on the monthly expenses. Mr. Garth provided information on the bank balance and outstanding loans. He advised that the collected rate for 2011 was ahead of the same period for 2010. Mr. Garth advised that about 117 homeowners still owe their fees and had not made payment arrangements, therefore these were turned over to the Association's attorney for follow-up.

Ms. Hurlbut made a motion to approve the Treasurer's Report for June 2011 as presented. Mr. Phillips seconded, and the motion was approved with all in favor.

NEIGHBORHOOD WATCH REPORT – Mrs. Alleman reviewed the Neighborhood Watch Report statistics for June 2011.

There was a discussion regarding follow-up on the arrests made in the recent home burglaries.

The deputy advised what action to take if you see suspicious activity; including how to make a report without fearing retribution.

The deputy also wanted residents to know that vehicles which have been stickered as “abandoned” would be towed shortly. A car with expired registration is considered abandoned.

The deputy also cautioned against leaving valuables in vehicles.

There were discussions on traffic obstructions and on vacant houses plus other possible problem properties in the neighborhood.

OLD BUSINESS - There was a discussion regarding switching to a new trash service, including heavy trash pick-up. Mr. Phillips will contact a company to arrange door-hangers with information on possible new service.

There was a discussion the new Deed Restriction booklets. Quite a few blocks still have to be covered. Several options to deliver the remaining booklets were discussed.

There being no further business, Mr. Phillips moved that the Meeting be adjourned. The motion was seconded by Ms. Nolan and passed with all in favor. The Meeting was adjourned at 8:35 p.m.

Secretary

WESTBANK HOMEOWNERS ASSOCIATION
Executive Session
July 18, 2011

Following the regular monthly meeting, the Board of Directors held a brief Executive Session, which was called to order at 9:00 p.m.

There was a brief discussion on placing a sign at the pool to delinquent homeowners that their cases would be filed in Court resulting in significant additional fees, and the new D/R booklets could be picked up at the pool. Ms. Nolan does not feel this would be effective; if they didn't read the letter they wouldn't read the sign. Another option would be to mail a postcard about the D/R booklets being available at the pool. Mr. Phillips inquired regarding the cost of the post cards. Mr. Garth advised that it would be less than 60 cents per card, and David could mark off the proper address from the list using the post card information. Synergy would only have the cards mailed to addresses which had not received the booklets already. Mrs. Alleman will have all booklet distributors return the undelivered books, and the postcards will go out.

Mr. Phillips inquired if the first 5 foreclosures had been done yet. Mr. Garth advised that this had not been done as there was still the 30-day wait required. Some homeowners were served and did not go to court, and default judgments were taken, so now the Association's attorney has to start the next step of post-judgment collection. Mr. Garth will get an updated list to Mr. Phillips for possible foreclosures. Mr. Garth advised that there are over 20 homeowners that owe over \$2000 each. Mr. Cisneros and other Board Members and Mr. Garth will contact these homeowners and speak with them in Spanish if necessary in order to advise them the seriousness of the issue and what needs to be done. This process will begin with those owing the Association the most money proceeding to those owing less money. Mr. Garth noted that JP court does not have the authority to foreclose and this would have to be a judicial foreclosure judgment, which are available only in County and District Courts.

Mr. Phillips asked when Hot Dog Day would be held. It was agreed that the event would be held on Labor Day.

(9:30 PM)

Westbank Homeowners Association, Inc.

Profit & Loss Budget vs. Actual

July, 2011 & Y.T.D.

	TOTAL							
	Jul 11	Budget	\$ Over Budget	% of Income	Jan - Jul 11	Budget	\$ Over Budget	% of Income
Income								
2011 MFEE INCOME	39,500.00	39,500.00	0.00	0.0%	264,077.00	264,077.00	0.00	0.0%
OTHER INCOME								
Deed Restriction Fines	0.00	625.00	-625.00	-0.88%	0.00	1,875.00	-1,875.00	-0.51%
Service Fee - 3 Payment Option	80.00	32.00	48.00	0.07%	608.00	403.00	205.00	0.06%
MUD Cont. Deputy Income	11,991.00	11,991.00	0.00	0.0%	83,937.00	83,937.00	0.00	0.0%
Interest on Money Market	72.50	41.00	31.50	0.05%	400.43	287.00	113.43	0.03%
Interest on Operating Account	1.43				2.51			
Pool Guest Fees	0.00	75.00	-75.00	-0.11%	0.00	175.00	-175.00	-0.05%
Coke Machine	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Mgmt Collection Fees	8,725.00	0.00	8,725.00	100.0%	9,530.00	10,000.00	-470.00	-0.13%
Atty Collection Fees	9,944.00	830.00	9,114.00	12.89%	9,944.00	8,330.00	1,614.00	0.44%
Mgmt Deed Rstn Fees	0.00				40.00			
Atty Deed Rstn Fees	0.00	1,000.00	-1,000.00	-1.41%	0.00	2,000.00	-2,000.00	-0.54%
Penalty & Int Income	0.00	540.00	-540.00	-0.76%	90.54	3,780.00	-3,689.46	-1.0%
Mowing Income	0.00	500.00	-500.00	-0.71%	960.00	1,500.00	-540.00	-0.15%
Clubhouse Rental	400.00	166.00	234.00	0.33%	1,000.00	1,162.00	-162.00	-0.04%
Total OTHER INCOME	31,213.93	15,800.00	15,413.93	21.8%	106,512.48	113,449.00	-6,936.52	-1.87%
Total Income	70,713.93	55,300.00	15,413.93	21.8%	370,589.48	377,526.00	-6,936.52	-1.87%
Expense								
ADMINISTRATIVE EXPENSE								
Coke Machine	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Sterling OLD Loan Interest	483.00	483.00	0.00	0.0%	3,182.00	3,381.00	-199.00	-0.05%
Sterling NEW Loan Interest	458.00	458.00	0.00	0.0%	3,374.00	3,206.00	168.00	0.05%
Annual Meeting	0.00	0.00	0.00	0.0%	0.00	100.00	-100.00	-0.03%
Bad Debt	400.00	1,666.00	-1,266.00	-1.79%	5,576.01	11,662.00	-6,085.99	-1.64%
Bank Service Charge	90.47	42.00	48.47	0.07%	748.59	294.00	454.59	0.12%
Board Meeting Expense	33.00	0.00	33.00	100.0%	33.00	100.00	-67.00	-0.02%
Postage	678.60	583.00	95.60	0.14%	4,012.70	4,081.00	-68.40	-0.02%
Donations	0.00	0.00	0.00	0.0%	0.00	250.00	-250.00	-0.07%
Newsletter Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Office Supplies	0.00	8.00	-8.00	-0.01%	92.19	56.00	36.19	0.01%
Translations-English to Spanish	0.00				77.76			
Total ADMINISTRATIVE EXPENSE	2,143.07	3,240.00	-1,096.93	-1.55%	17,096.25	23,130.00	-6,033.75	-1.63%
Community Improvements								
Events, Projects & Improvements	389.22	1,666.00	-1,276.78	-1.81%	13,276.67	11,662.00	1,614.67	0.44%

Westbank Homeowners Association, Inc.

Profit & Loss Budget vs. Actual

July, 2011 & Y.T.D.

	TOTAL							
	Jul 11	Budget	\$ Over Budget	% of Income	Jan - Jul 11	Budget	\$ Over Budget	% of Income
Total Community Improvements	389.22	1,666.00	-1,276.78	-1.81%	13,276.67	11,662.00	1,614.67	0.44%
CONTRACT SERVICES								
Exterminating	0.00	0.00	0.00	0.0%	193.76	200.00	-6.24	-0.0%
Patrol Services	15,988.00	15,988.00	0.00	0.0%	111,916.00	111,916.00	0.00	0.0%
Patrol Services - Overtime	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Patrol Services - Equipment	39.38	0.00	39.38	100.0%	39.38	250.00	-210.62	-0.06%
Pool Contract Management	9,200.00	11,419.00	-2,219.00	-3.14%	25,060.00	30,161.00	-5,101.00	-1.38%
Association Management	3,590.00	3,570.00	20.00	0.03%	25,200.00	24,990.00	210.00	0.06%
Mosquito Fogging	0.00	416.00	-416.00	-0.59%	0.00	1,248.00	-1,248.00	-0.34%
Total CONTRACT SERVICES	28,817.38	31,393.00	-2,575.62	-3.64%	162,409.14	168,765.00	-6,355.86	-1.72%
DEED RESTRICTION ENFORCEMENT								
Force Mows	0.00	750.00	-750.00	-1.06%	1,040.00	1,900.00	-860.00	-0.23%
Total DEED RESTRICTION ENFORCEMENT	0.00	750.00	-750.00	-1.06%	1,040.00	1,900.00	-860.00	-0.23%
MAINTENANCE EXPENSE								
Groundskeeping Mgmt								
Landscaping Contract	3,400.00	3,500.00	-100.00	-0.14%	21,270.00	20,600.00	670.00	0.18%
Misc. Grounds Maintenance	0.00	208.00	-208.00	-0.29%	2,929.47	1,460.00	1,469.47	0.4%
Shrubbery	0.00	87.00	-87.00	-0.12%	255.00	585.00	-330.00	-0.09%
Total Groundskeeping Mgmt	3,400.00	3,795.00	-395.00	-0.56%	24,454.47	22,645.00	1,809.47	0.49%
Curb Numbering	0.00	0.00	0.00	0.0%	0.00	15,000.00	-15,000.00	-4.05%
Tennis Court	0.00	200.00	-200.00	-0.28%	0.00	600.00	-600.00	-0.16%
Sprinkler System	0.00	292.00	-292.00	-0.41%	1,069.00	2,044.00	-975.00	-0.26%
Recreation Center	243.03	208.00	35.03	0.05%	1,692.25	1,456.00	236.25	0.06%
Clubhouse	0.00	125.00	-125.00	-0.18%	363.76	875.00	-511.24	-0.14%
Total MAINTENANCE EXPENSE	3,643.03	4,620.00	-976.97	-1.38%	27,579.48	42,620.00	-15,040.52	-4.06%
POOL EXPENSES								
Pool Pump Repair	0.00	208.00	-208.00	-0.29%	2,243.80	1,456.00	787.80	0.21%
Pool Repairs	0.00	167.00	-167.00	-0.24%	16,001.75	12,998.00	3,003.75	0.81%
Swimming Identification	260.00	0.00	260.00	100.0%	1,260.00	1,000.00	260.00	0.07%
Pool Expenses	0.00	0.00	0.00	0.0%	2,300.00	500.00	1,800.00	0.49%
Pool Chemicals	0.00	0.00	0.00	0.0%	0.00	1,000.00	-1,000.00	-0.27%
Pool Supplies/Equipment	0.00	0.00	0.00	0.0%	801.10	500.00	301.10	0.08%
Total POOL EXPENSES	260.00	375.00	-115.00	-0.16%	22,606.65	17,454.00	5,152.65	1.39%
PROFESSIONAL EXPENSES								
Attorney Collection Fees								

Westbank Homeowners Association, Inc.

Profit & Loss Budget vs. Actual

July, 2011 & Y.T.D.

	TOTAL							
	Jul 11	Budget	\$ Over Budget	% of Income	Jan - Jul 11	Budget	\$ Over Budget	% of Income
Court Costs	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Title Searches	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Atty Deed Restriction Fee	0.00	1,000.00	-1,000.00	-1.41%	0.00	2,000.00	-2,000.00	-0.54%
Corporate Legal Fees	0.00	0.00	0.00	0.0%	0.00	500.00	-500.00	-0.14%
Atty Collection Fee	9,360.00	830.00	8,530.00	12.06%	9,360.00	8,330.00	1,030.00	0.28%
Total Attorney Collection Fees	9,360.00	1,830.00	7,530.00	10.65%	9,360.00	10,830.00	-1,470.00	-0.4%
Management Collection Fees								
3 Payment Option Service Fees	80.00	32.00	48.00	0.07%	560.00	403.00	157.00	0.04%
Forced Mow Admin Trip Chgs	0.00	0.00	0.00	0.0%	0.00	500.00	-500.00	-0.14%
NSF Check Service Fees	0.00	0.00	0.00	0.0%	0.00	150.00	-150.00	-0.04%
Collection Fees	960.00	0.00	960.00	100.0%	2,485.00	10,000.00	-7,515.00	-2.03%
Total Management Collection Fees	1,040.00	32.00	1,008.00	1.43%	3,045.00	11,053.00	-8,008.00	-2.16%
Translations	0.00				25.00			
Audit - Tax Preparation	0.00	0.00	0.00	0.0%	0.00	2,400.00	-2,400.00	-0.65%
Dues & Subscriptions	40.00	0.00	40.00	100.0%	115.00	350.00	-235.00	-0.06%
Total PROFESSIONAL EXPENSES	10,440.00	1,862.00	8,578.00	12.13%	13,223.60	24,633.00	-11,409.40	-3.08%
TAX & INSURANCE								
D & O Insurance	333.00	333.00	0.00	0.0%	2,331.00	2,331.00	0.00	0.0%
TCPP & Umbrella Insurance	1,875.00	1,875.00	0.00	0.0%	13,125.00	13,125.00	0.00	0.0%
Uninsured Auto Insurance	20.00	20.00	0.00	0.0%	140.00	140.00	0.00	0.0%
Fidelity Bond	29.00	29.00	0.00	0.0%	203.00	203.00	0.00	0.0%
Property Tax	0.00	0.00	0.00	0.0%	9.00	30.00	-21.00	-0.01%
Total TAX & INSURANCE	2,257.00	2,257.00	0.00	0.0%	15,808.00	15,829.00	-21.00	-0.01%
UTILITIES								
Elec. Street Lights	5,430.29	6,250.00	-819.71	-1.16%	37,343.14	43,750.00	-6,406.86	-1.73%
Elec. Rec Center	1,097.89	1,250.00	-152.11	-0.22%	5,330.05	8,750.00	-3,419.95	-0.92%
Elec. Sprinklers	21.79	25.00	-3.21	-0.01%	112.68	175.00	-62.32	-0.02%
Water - Rec. Center/Pool	733.77	415.00	318.77	0.45%	3,777.44	2,905.00	872.44	0.24%
Water - Sprinkler	1,728.14	625.00	1,103.14	1.56%	5,154.57	4,375.00	779.57	0.21%
Telephone	339.95	250.00	89.95	0.13%	1,189.37	1,750.00	-560.63	-0.15%
Total UTILITIES	9,351.83	8,815.00	536.83	0.76%	52,907.25	61,705.00	-8,797.75	-2.37%
Total Expense	57,301.53	54,978.00	2,323.53	3.29%	325,268.44	367,698.00	-42,429.56	-11.45%
Net Income	13,412.40	322.00	13,090.40	18.51%	45,321.04	9,828.00	35,493.04	9.58%

Westbank Homeowners Association, Inc.
Balance Sheet
 As of July 31, 2011

	Jul 31, 11
ASSETS	
Current Assets	
Checking/Savings	
Prosperity Bank - MM	138,331.50
Prosperity Bank - OPS	42,335.99
Sterling Sweep Account	
Operating Funds	4,592.39
Reserve Funds	15,000.00
Total Sterling Sweep Account	19,592.39
Total Checking/Savings	200,259.88
Accounts Receivable	
Accounts Receivable	
A/R 1990's	9,185.54
A/R 2000	
A/R MAINTENANCE FEES 2000	277.44
Force mows 2000	210.00
Interest	56.19
Legal/Collection	1,426.69
PrePaid Legal	934.00
Returned Checks	259.39
Synergy Collection Fee	328.06
Total A/R 2000	3,491.77
Maintenance Fees 2001	
Force Mow 2001	395.00
Interest on Outstanding M. Fees	577.02
Maintenance Fees 2001 - Other	980.44
Total Maintenance Fees 2001	1,952.46
Maintenance Fees 2002	
2002 Attorney & Mgmt Col. Fees	935.00
Maintenance Fees 2002 - Other	654.17
Total Maintenance Fees 2002	1,589.17
Maintenance Fees 2003	
2003 Penalty & Interest	50.00
Maintenance Fees 2003 - Other	1,652.82
Total Maintenance Fees 2003	1,702.82
Maintenance Fees 2004	
2004 Forced Mows	265.00
2004 Attorney Fees	1,747.32
2004 Synergy Collection Fees	419.20
Maintenance Fees 2004 - Other	2,434.74
Total Maintenance Fees 2004	4,866.26
Maintenance Fees 2005	
2005 NSF Checks	30.00
2005 Attorney Fees	1,062.67
2005 Synergy Collection Fees	1,262.10
Maintenance Fees 2005 - Other	1,630.51
Total Maintenance Fees 2005	3,985.28
Maintenance Fees 2006	
Force Mows	280.00
2006 NSF Checks	1,358.00
2006 Interest	130.00
2006 Attorney Fees	2,450.47
2006 Synergy Collection Fees	972.00
Maintenance Fees 2006 - Other	2,935.70
Total Maintenance Fees 2006	8,126.17

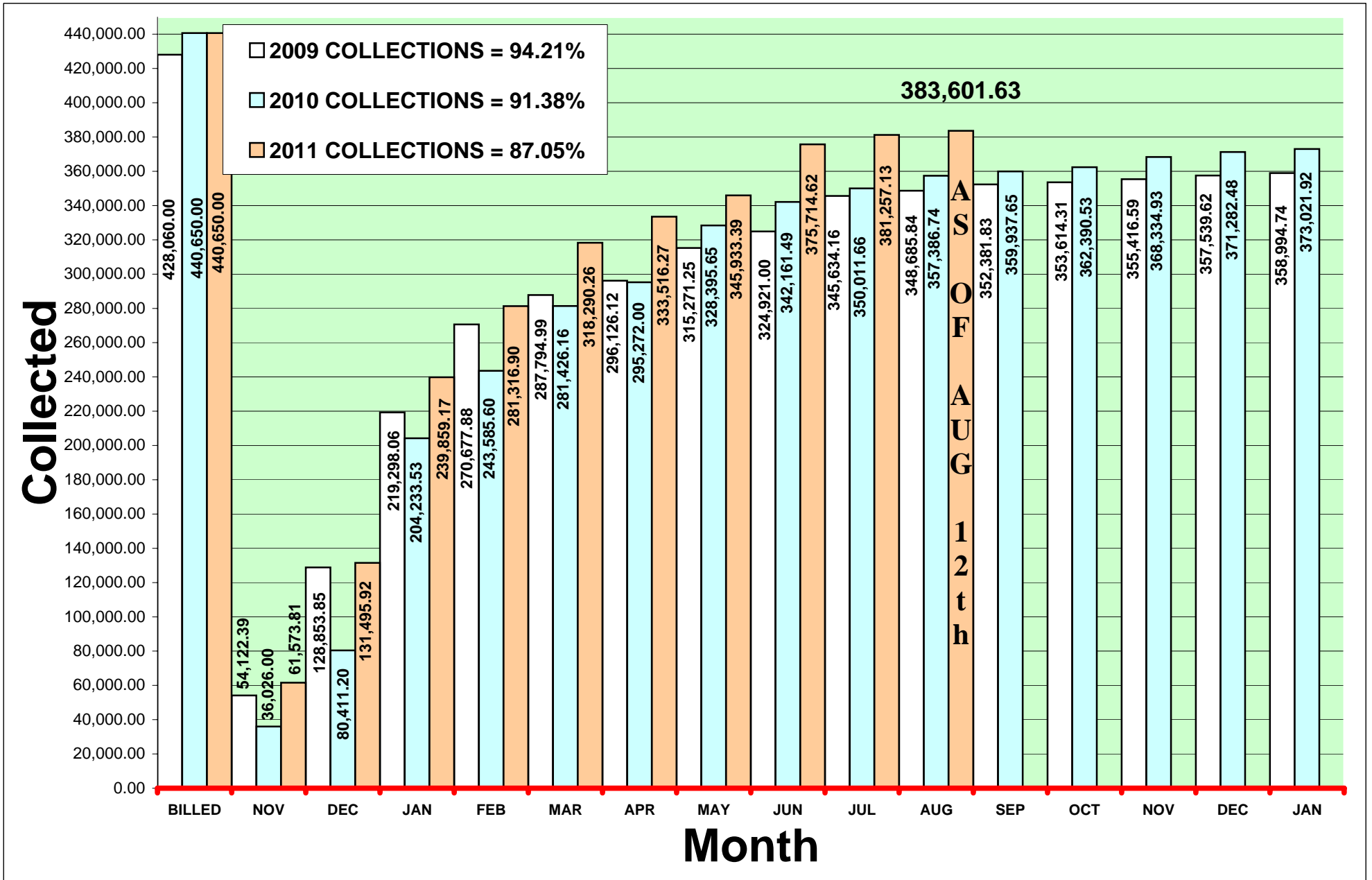
Westbank Homeowners Association, Inc.
Balance Sheet
 As of July 31, 2011

	Jul 31, 11
Maintenance Fees 2007	
2007 Attorney's Fees	3,213.71
2007 Collection Fees	1,725.00
2007 Transfer & Collection Fees	1,034.00
2007 Force Mows	1,362.65
Maintenance Fees 2007 - Other	8,059.31
Total Maintenance Fees 2007	15,394.67
Maintenance Fees 2008	
2008 Interest on Account	1,121.81
2008 Forced Mows	2,213.00
2008 Attorney's Fees	17,856.33
2008 NSF	423.24
2008 Synergy - 3 Payment Option	1,334.68
Maintenance Fees 2008 - Other	15,494.46
Total Maintenance Fees 2008	38,443.52
Maintenance Fees 2009	
2009 Interest on Account	1,195.45
2009 Force Mows	2,477.88
2009 - Synergy Collect & Other	240.00
Maintenance Fees 2009 - Other	24,538.88
Total Maintenance Fees 2009	28,452.21
Maintenance Fees 2010	
2010 - Synergy Collect & Other	13,058.12
2010 - Interest on Account	3,865.97
2010 - NSF Checks	440.00
2010 - Attorney's Fees	7,105.82
Maintenance Fees 2010 - Other	36,380.36
Total Maintenance Fees 2010	60,850.27
Atty Collection Trust Accout	-13,939.02
Maintenance Fees 2011	
2011 - Attorney's Fees	10,270.57
2011 - Force Mows	495.00
2011 - NSF Checks	760.00
2011 - Synergy Collection Fees	8,475.00
Maintenance Fees 2011 - Other	59,392.87
Total Maintenance Fees 2011	79,393.44
Maintenance Fees 2012	-139.00
Total Accounts Receivable	243,355.56
Total Accounts Receivable	243,355.56
Other Current Assets	
Undeposited Funds	972.00
Total Other Current Assets	972.00
Total Current Assets	444,587.44
Fixed Assets	
Accumulated Depreciation	-206,734.00
Fixed Assets	
Building Remodeling	
Appliances	2,280.00
Building Remodeling - Other	149,741.76
Total Building Remodeling	152,021.76
Building	2,172.32
Clubhouse Furniture	3,406.44
Fence	9,197.00
Gazebo	16,740.00

Westbank Homeowners Association, Inc.
Balance Sheet
 As of July 31, 2011

	Jul 31, 11
New Building	4,335.34
Pool Lights	11,546.51
Pool Repairs	148,507.32
Pumphouse	4,350.00
Signs	1,633.05
Swimming Pool (New Pool)	293,359.20
Total Fixed Assets	647,268.94
Total Fixed Assets	440,534.94
Other Assets	
Other Assets	
Pre-Paid Insurance	905.44
Total Other Assets	905.44
Total Other Assets	905.44
TOTAL ASSETS	886,027.82
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	-27,078.00
Total Accounts Payable	-27,078.00
Other Current Liabilities	
Current liabilities	
Unearned Income from 2011 MFEES	176,573.00
Total Current liabilities	176,573.00
Total Other Current Liabilities	176,573.00
Total Current Liabilities	149,495.00
Long Term Liabilities	
Long Term Liabilities	
Sterling Bank 100K Loan 7-30-07	76,037.76
Sterling Bank-Loan 1	52,622.90
Total Long Term Liabilities	128,660.66
Total Long Term Liabilities	128,660.66
Total Liabilities	278,155.66
Equity	
Retained Earnings	562,551.12
Net Income	45,321.04
Total Equity	607,872.16
TOTAL LIABILITIES & EQUITY	886,027.82

2011 vs 2010 vs 2009 Maintenance Fee Collections



WESTBANK H.O.A., INC.

Cash in Bank - 2009 - 2010 - 2011 Comparisons

