

WESTBANK HOMEOWNERS ASSOCIATION, INC.

Monthly Meeting of the Board of Directors

September 19, 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

NEIGHBORHOOD WATCH REPORT – Mrs. Alleman reviewed the Neighborhood Watch Report statistics for July 2011, noting that it was relatively shorter than usual.

There was a discussion on vacant houses. Mrs. Alleman advised that people are moving into Carriage Lane. In January there were 43 vacant houses, and this was down to 31 in July.

A homeowner complained about a new business which is making a lot of noise. Mr. Phillips noted that the machine shop was making noise again. Mr. Garth will follow-up.

There was a discussion on recent difficulties encountered when residents called the Sheriff's Department.

OLD BUSINESS - There was a discussion regarding the distribution of the new Deed Restriction booklets. Mr. Garth advised there are about 600 – 700 booklets still to be distributed. Mrs. Alleman reviewed which streets have not received the booklets. Mr. Garth advised he is ready to start the enforcement and will be making extra drive-throughs at the direction of the Board. Mr. Garth indicated that the first round of deed restriction letters would reference the fact that homeowners needed to pick up their handbooks.

COMMUNITY AWARENESS - There was a discussion about having a Hot Dog Day for Labor Day weekend. After some discussion it was agreed to have Hot Dog Day on Sunday, September 4th from 5 – 8 PM.

NEW BUSINESS - Dave Druffel asked the Board if they would be willing to allow a yard sale in the circular drive by the pool. The proceeds would benefit the Susan G Komen cancer fund. Details were discussed. Mr. Druffel will contact Mrs. Alleman with further information.

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 8:45 p.m.

Secretary

Westbank Homeowners Association, Inc.

Profit & Loss Budget vs. Actual

August, 2011 & Y.T.D.

	TOTAL							
	Aug 11	Budget	\$ Over Budget	% of Income	Jan - Aug 11	Budget	\$ Over Budget	% of Income
Income								
2011 MFEE INCOME	37,500.00	37,500.00	0.00	0.0%	301,577.00	301,577.00	0.00	0.0%
OTHER INCOME								
Deed Restriction Fines	0.00	625.00	-625.00	-1.24%	0.00	2,500.00	-2,500.00	-0.59%
Service Fee - 3 Payment Option	0.00	32.00	-32.00	-0.06%	608.00	435.00	173.00	0.04%
MUD Cont. Deputy Income	11,991.00	11,991.00	0.00	0.0%	95,928.00	95,928.00	0.00	0.0%
Interest on Money Market	46.74	41.00	5.74	0.01%	447.17	328.00	119.17	0.03%
Interest on Operating Account	0.00				2.51			
Pool Guest Fees	0.00	45.00	-45.00	-0.09%	0.00	220.00	-220.00	-0.05%
Coke Machine	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Mgmt Collection Fees	100.00	0.00	100.00	100.0%	9,630.00	10,000.00	-370.00	-0.09%
Atty Collection Fees	800.00	834.00	-34.00	-0.07%	10,832.00	9,164.00	1,668.00	0.4%
Mgmt Deed Rstn Fees	0.00				40.00			
Atty Deed Rstn Fees	0.00	1,000.00	-1,000.00	-1.98%	0.00	3,000.00	-3,000.00	-0.71%
Penalty & Int Income	0.00	540.00	-540.00	-1.07%	90.54	4,320.00	-4,229.46	-1.0%
Mowing Income	0.00	500.00	-500.00	-0.99%	960.00	2,000.00	-1,040.00	-0.25%
Clubhouse Rental	100.00	166.00	-66.00	-0.13%	1,100.00	1,328.00	-228.00	-0.05%
Total OTHER INCOME	13,037.74	15,774.00	-2,736.26	-5.41%	119,638.22	129,223.00	-9,584.78	-2.28%
Total Income	50,537.74	53,274.00	-2,736.26	-5.41%	421,215.22	430,800.00	-9,584.78	-2.28%
Expense								
ADMINISTRATIVE EXPENSE								
Coke Machine	76.36	0.00	76.36	100.0%	76.36	0.00	76.36	100.0%
Sterling OLD Loan Interest	0.00	483.00	-483.00	-0.96%	3,182.00	3,864.00	-682.00	-0.16%
Sterling NEW Loan Interest	458.00	458.00	0.00	0.0%	3,832.00	3,664.00	168.00	0.04%
Annual Meeting	0.00	0.00	0.00	0.0%	0.00	100.00	-100.00	-0.02%
Bad Debt	0.00	1,666.00	-1,666.00	-3.3%	5,576.01	13,328.00	-7,751.99	-1.84%
Bank Service Charge	89.91	42.00	47.91	0.1%	838.50	336.00	502.50	0.12%
Board Meeting Expense	0.00	0.00	0.00	0.0%	33.00	100.00	-67.00	-0.02%
Postage	5.79	583.00	-577.21	-1.14%	4,018.49	4,664.00	-645.51	-0.15%
Donations	0.00	0.00	0.00	0.0%	0.00	250.00	-250.00	-0.06%
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	-0.02%	92.19	64.00	28.19	0.01%
Translations-English to Spanish	0.00				77.76			
Total ADMINISTRATIVE EXPENSE	630.06	3,240.00	-2,609.94	-5.16%	17,726.31	26,370.00	-8,643.69	-2.05%
Community Improvements								
Events, Projects & Improvements	150.00	1,666.00	-1,516.00	-3.0%	13,426.67	13,328.00	98.67	0.02%
Total Community Improvements	150.00	1,666.00	-1,516.00	-3.0%	13,426.67	13,328.00	98.67	0.02%

Westbank Homeowners Association, Inc.

Profit & Loss Budget vs. Actual

August, 2011 & Y.T.D.

	TOTAL							
	Aug 11	Budget	\$ Over Budget	% of Income	Jan - Aug 11	Budget	\$ Over Budget	% of Income
CONTRACT SERVICES								
Exterminating	0.00	100.00	-100.00	-0.2%	193.76	300.00	-106.24	-0.03%
Patrol Services	15,988.00	15,988.00	0.00	0.0%	127,904.00	127,904.00	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	0.00	0.00	0.00	0.0%	39.38	250.00	-210.62	-0.05%
Pool Contract Management	7,500.00	8,508.00	-1,008.00	-2.0%	32,560.00	38,669.00	-6,109.00	-1.45%
Association Management	3,590.00	3,570.00	20.00	0.04%	28,790.00	28,560.00	230.00	0.06%
Mosquito Fogging	0.00	416.00	-416.00	-0.82%	0.00	1,664.00	-1,664.00	-0.4%
Total CONTRACT SERVICES	27,078.00	28,582.00	-1,504.00	-2.98%	189,487.14	197,347.00	-7,859.86	-1.87%
DEED RESTRICTION ENFORCEMENT								
Force Mows	0.00	750.00	-750.00	-1.48%	1,040.00	2,650.00	-1,610.00	-0.38%
Total DEED RESTRICTION ENFORCEMENT	0.00	750.00	-750.00	-1.48%	1,040.00	2,650.00	-1,610.00	-0.38%
MAINTENANCE EXPENSE								
Groundskeeping Mgmt								
Landscaping Contract	3,400.00	3,500.00	-100.00	-0.2%	24,670.00	24,100.00	570.00	0.14%
Misc. Grounds Maintenance	101.10	208.00	-106.90	-0.21%	3,030.57	1,668.00	1,362.57	0.32%
Shrubbery	0.00	83.00	-83.00	-0.16%	255.00	668.00	-413.00	-0.1%
Total Groundskeeping Mgmt	3,501.10	3,791.00	-289.90	-0.57%	27,955.57	26,436.00	1,519.57	0.36%
Curb Numbering	0.00	0.00	0.00	0.0%	0.00	15,000.00	-15,000.00	-3.56%
Tennis Court	0.00	200.00	-200.00	-0.4%	0.00	800.00	-800.00	-0.19%
Sprinkler System	1,505.00	292.00	1,213.00	2.4%	2,574.00	2,336.00	238.00	0.06%
Recreation Center	148.72	208.00	-59.28	-0.12%	1,840.97	1,664.00	176.97	0.04%
Clubhouse	0.00	125.00	-125.00	-0.25%	363.76	1,000.00	-636.24	-0.15%
Total MAINTENANCE EXPENSE	5,154.82	4,616.00	538.82	1.07%	32,734.30	47,236.00	-14,501.70	-3.44%
POOL EXPENSES								
Pool Pump Repair	0.00	208.00	-208.00	-0.41%	2,243.80	1,664.00	579.80	0.14%
Pool Repairs	0.00	167.00	-167.00	-0.33%	16,001.75	13,165.00	2,836.75	0.67%
Swimming Identification	429.98	0.00	429.98	100.0%	1,689.98	1,000.00	689.98	0.16%
Pool Expenses	0.00	0.00	0.00	0.0%	2,300.00	500.00	1,800.00	0.43%
Pool Chemicals	0.00	0.00	0.00	0.0%	0.00	1,000.00	-1,000.00	-0.24%
Pool Supplies/Equipment	210.00	0.00	210.00	100.0%	1,011.10	500.00	511.10	0.12%
Total POOL EXPENSES	639.98	375.00	264.98	0.52%	23,246.63	17,829.00	5,417.63	1.29%
PROFESSIONAL EXPENSES								
Attorney Collection Fees								
Court Costs	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%

Westbank Homeowners Association, Inc.

Profit & Loss Budget vs. Actual

August, 2011 & Y.T.D.

	TOTAL							
	Aug 11	Budget	\$ Over Budget	% of Income	Jan - Aug 11	Budget	\$ Over Budget	% of Income
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	-1.98%	0.00	3,000.00	-3,000.00	-0.71%
Corporate Legal Fees	0.00	0.00	0.00	0.0%	0.00	500.00	-500.00	-0.12%
Atty Collection Fee	700.00	834.00	-134.00	-0.27%	10,060.00	9,164.00	896.00	0.21%
Total Attorney Collection Fees	<u>700.00</u>	<u>1,834.00</u>	<u>-1,134.00</u>	<u>-2.24%</u>	<u>10,060.00</u>	<u>12,664.00</u>	<u>-2,604.00</u>	<u>-0.62%</u>
Management Collection Fees								
3 Payment Option Service Fees	0.00	32.00	-32.00	-0.06%	560.00	435.00	125.00	0.03%
Forced Mow Admin Trip Chgs	0.00	0.00	0.00	0.0%	0.00	500.00	-500.00	-0.12%
NSF Check Service Fees	30.00	0.00	30.00	100.0%	30.00	150.00	-120.00	-0.03%
Collection Fees	787.00	0.00	787.00	100.0%	3,272.00	10,000.00	-6,728.00	-1.6%
Total Management Collection Fees	<u>817.00</u>	<u>32.00</u>	<u>785.00</u>	<u>1.55%</u>	<u>3,862.00</u>	<u>11,085.00</u>	<u>-7,223.00</u>	<u>-1.72%</u>
Translations	0.00				25.00			
Audit - Tax Preparation	2,200.00	0.00	2,200.00	100.0%	2,200.00	2,400.00	-200.00	-0.05%
Dues & Subscriptions	0.00	0.00	0.00	0.0%	115.00	350.00	-235.00	-0.06%
Total PROFESSIONAL EXPENSES	<u>3,717.00</u>	<u>1,866.00</u>	<u>1,851.00</u>	<u>3.66%</u>	<u>16,262.00</u>	<u>26,499.00</u>	<u>-10,237.00</u>	<u>-2.43%</u>
TAX & INSURANCE								
D & O Insurance	333.00	333.00	0.00	0.0%	2,664.00	2,664.00	0.00	0.0%
TCPP & Umbrella Insurance	1,875.00	1,875.00	0.00	0.0%	15,000.00	15,000.00	0.00	0.0%
Uninsured Auto Insurance	20.00	20.00	0.00	0.0%	160.00	160.00	0.00	0.0%
Fidelity Bond	29.00	29.00	0.00	0.0%	232.00	232.00	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	<u>2,257.00</u>	<u>2,257.00</u>	<u>0.00</u>	<u>0.0%</u>	<u>18,065.00</u>	<u>18,086.00</u>	<u>-21.00</u>	<u>-0.01%</u>
UTILITIES								
Elec. Street Lights	5,437.42	6,250.00	-812.58	-1.61%	42,780.56	50,000.00	-7,219.44	-1.71%
Elec. Rec Center	1,363.50	1,250.00	113.50	0.23%	6,693.55	10,000.00	-3,306.45	-0.79%
Elec. Sprinklers	13.16	25.00	-11.84	-0.02%	125.84	200.00	-74.16	-0.02%
Water - Rec. Center/Pool	532.88	415.00	117.88	0.23%	4,310.32	3,320.00	990.32	0.24%
Water - Sprinkler	1,586.95	625.00	961.95	1.9%	6,741.52	5,000.00	1,741.52	0.41%
Telephone	170.07	250.00	-79.93	-0.16%	1,359.44	2,000.00	-640.56	-0.15%
Total UTILITIES	<u>9,103.98</u>	<u>8,815.00</u>	<u>288.98</u>	<u>0.57%</u>	<u>62,011.23</u>	<u>70,520.00</u>	<u>-8,508.77</u>	<u>-2.02%</u>
Total Expense	<u>48,730.84</u>	<u>52,167.00</u>	<u>-3,436.16</u>	<u>-6.8%</u>	<u>373,999.28</u>	<u>419,865.00</u>	<u>-45,865.72</u>	<u>-10.89%</u>
Net Income	<u><u>1,806.90</u></u>	<u><u>1,107.00</u></u>	<u><u>699.90</u></u>	<u><u>1.39%</u></u>	<u><u>47,215.94</u></u>	<u><u>10,935.00</u></u>	<u><u>36,280.94</u></u>	<u><u>8.61%</u></u>

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

	Aug 31, 11
ASSETS	
Current Assets	
Checking/Savings	
Prosperity Bank - MM	136,684.51
Prosperity Bank - OPS	37,331.05
Total Checking/Savings	174,015.56
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	1,127.10
Maintenance Fees 2005 - Other	1,630.51
Total Maintenance Fees 2005	3,850.28
Maintenance Fees 2006	
Force Mows	280.00
2006 NSF Checks	1,358.00
2006 Interest	130.00
2006 Attorney Fees	2,216.97
2006 Synergy Collection Fees	910.00
Maintenance Fees 2006 - Other	2,820.70
Total Maintenance Fees 2006	7,715.67
Maintenance Fees 2007	
2007 Attorney's Fees	2,922.21
2007 Collection Fees	1,725.00
2007 Transfer & Collection Fees	1,034.00
2007 Force Mows	1,362.65

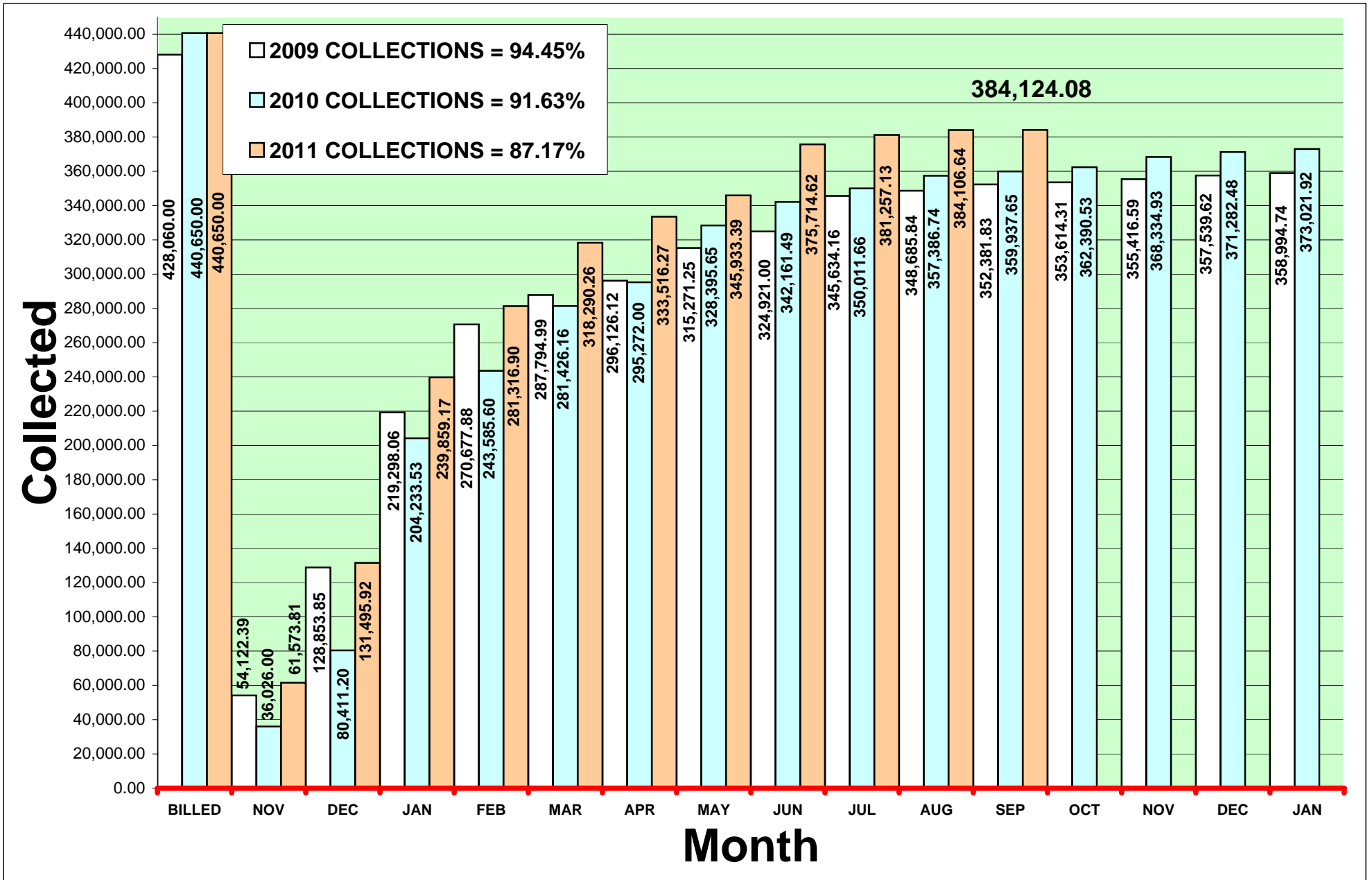
Westbank Homeowners Association, Inc.
Balance Sheet
 As of August 31, 2011

	Aug 31, 11
Maintenance Fees 2007 - Other	8,029.31
Total Maintenance Fees 2007	15,073.17
Maintenance Fees 2008	
2008 Interest on Account	1,077.31
2008 Forced Mows	2,213.00
2008 Attorney's Fees	17,493.33
2008 NSF	423.24
2008 Synergy - 3 Payment Option	1,334.68
Maintenance Fees 2008 - Other	15,447.46
Total Maintenance Fees 2008	37,989.02
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	23,278.31
Total Maintenance Fees 2009	27,191.64
Maintenance Fees 2010	
2010 - Synergy Collect & Other	12,833.12
2010 - Interest on Account	3,843.34
2010 - NSF Checks	440.00
2010 - Attorney's Fees	6,930.78
Maintenance Fees 2010 - Other	35,073.81
Total Maintenance Fees 2010	59,121.05
Atty Collection Trust Accout	-13,699.02
Maintenance Fees 2011	
2011 - Attorney's Fees	10,595.88
2011 - Force Mows	495.00
2011 - NSF Checks	493.00
2011 - Synergy Collection Fees	8,250.00
Maintenance Fees 2011 - Other	56,543.36
Total Maintenance Fees 2011	76,377.24
Maintenance Fees 2012	-188.00
Total Accounts Receivable	236,219.07
Total Accounts Receivable	236,219.07
Other Current Assets	
Undeposited Funds	-11,991.00
Total Other Current Assets	-11,991.00
Total Current Assets	398,243.63
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
New Building	4,335.34
Pool Lights	11,546.51
Pool Repairs	148,507.32
Pumphouse	4,350.00
Signs	1,633.05

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

	<u>Aug 31, 11</u>
Swimming Pool (New Pool)	293,359.20
Total Fixed Assets	<u>647,268.94</u>
Total Fixed Assets	440,534.94
Other Assets	
Other Assets	
Pre-Paid Insurance	1,893.44
Total Other Assets	<u>1,893.44</u>
Total Other Assets	1,893.44
TOTAL ASSETS	<u><u>840,672.01</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	-36,211.50
Total Accounts Payable	<u>-36,211.50</u>
Other Current Liabilities	
Current liabilities	
Unearned Income from 2011 MFEES	139,073.00
Total Current liabilities	<u>139,073.00</u>
Total Other Current Liabilities	<u>139,073.00</u>
Total Current Liabilities	102,861.50
Long Term Liabilities	
Long Term Liabilities	
Sterling Bank 100K Loan 7-30-07	75,420.55
Sterling Bank-Loan 1	52,622.90
Total Long Term Liabilities	<u>128,043.45</u>
Total Long Term Liabilities	<u>128,043.45</u>
Total Liabilities	230,904.95
Equity	
Retained Earnings	562,551.12
Net Income	47,215.94
Total Equity	<u>609,767.06</u>
TOTAL LIABILITIES & EQUITY	<u><u>840,672.01</u></u>

2011 vs 2010 vs 2009 Maintenance Fee Collections



WESTBANK H.O.A., INC.

Cash in Bank - 2009 - 2010 - 2011 Comparisons

