

**EAGLE CREEK (HAMPTON'S)
BOARD OF DIRECTORS REGULAR & BUDGET MEETING
MINUTES
Monday, November 7, 2011 – following Glen Master Meeting
Hampton's Clubhouse**

President AJ Eljallad called the meeting to order at 7:40 p.m. In addition to Mr. Eljallad the following Directors were present: Leon Rostkowski, and Andi Wites.

Absent: Jeri Klempner

Management: Lou Brawer

Mr. Eljallad thanked everyone for attending.

APPROVAL OF THE MINUTES

Mr. Eljallad asked for approval of the Minutes from August 17, 2011. A **MOTION** was made by Mr. Rostkowski and seconded by Mrs. Wites to approve the Minutes from the meeting held on August 17, 2011 as presented. **MOTION PASSED 4 YES and 0 NO.**

FINANCIAL REPORT

Mr. Brawer started off his report by talking about the collection matters. He reviewed the owners that were not current with their assessments and talked about the different courses of action that the Board can take. No residents are far enough along to be ready for legal action.

The unit that is owned by Eagle Creek continues to pay rent on a regular basis. Mr. Brawer reviewed the Income and expense report for this property. As of October 2011 this property is showing a profit for the Association. All past due assessments, current assessments, and repair expenses have been fully covered by rent income. There has also been no bank activity on this property.

The following line items are currently over budget:

- Accounting Fees
- Glen Master Assessment
- Insurance
- Licenses and Permits
- Reserve for wall maintenance

For the year to date the Association is under budget by \$4,173.65.

Reserves currently stand at \$12,218.48.

2012 OPERATING BUDGET

Mr. Brawer reviewed that Proposed 2012 Operating Budget. The following line items have changed from 2012:

- Bad Debt – decreased by \$4,903.00
- Master Association Assessment – increased by \$6,928.46
- Glen Master Assessment – increased by \$5,144.48
- Home Maintenance – Decreased by \$110.00
- Insurance – increased by \$1,500.00
- Reserve for wall maintenance – decreased by \$930.00

\$7,629.94 in anticipated Rental Income will be used in order to keep the 2012 assessment the same.

In total the budget remained the same for 2012.

A **MOTION** was made by Mrs. Wites and seconded by Mr. Rostowski to approve the 2012 Operating Budget as presented. **MOTION PASSED 4 YES and 0 NO.**

OLD BUSINESS/ NEW BUSINESS

There was no new or old business to come before the Board.

ADJOURNMENT

The meeting was adjourned at 8:00pm.

The date of the next meeting has not been set at this time. When established it will be announced to the community via the telephone message service and signs at the entrance and the clubhouse.

Respectfully submitted,

Louis Brawer
Association Manager