



Sorrento Springs
Eagle Dunes Homeowner's Association, Inc.
6972 Lake Gloria Blvd.
Orlando, FL 32809-3200

Office Telephone: (407) 781-1181
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April 30, 2009

TO: ALL HOMEOWNERS
FROM: BOARD OF DIRECTORS
SUBJECT: REVISED 2009 BUDGET

Enclosed is the revised budget that was approved by the Board of Directors at their meeting on April 23, 2009. The minutes of the Board meeting are also enclosed for your information.

The Board of Directors did approve a revised 2009 budget and assessment. After significant input from many homeowners the Board limited the assessment increase to no more than \$175.00 total in addition to the existing assessment for the period July 1, 2009 through December 31, 2009.

The new monthly assessment for town homes beginning July 1, 2009 will be \$254.00 per month. The new assessment for single family homes will be \$332.00 per quarter.

You will be receiving a new coupon book in early June 2009. If you make payments via electronic debit or a bill payment service, you will need to contact your provider to make sure you have made adjustments for the revised assessment amount.

If you have any questions on the revised budget please contact Kent Taylor, Community Association Manager, at 407-781-1181 or via email at ktaylor@lelandmanagement.com.

On behalf of the Board of Directors we would like to thank everyone that took the time to attend the meeting and to provide your comments and suggestions on matters affecting the community.

Enclosures: Revised 2009 Budget
Revised 2009 Assessment Summary
Board of Directors Meeting Minutes - April 23, 2009

EAGLE DUNES HOMEOWNERS ASSOCIATION, INC.
REVISED BUDGET .
YEAR ENDING DECEMBER 31, 2009

	2009 ORIGINAL	REVISED BUDGET
Single Family Quarterly Assessment 574	245.00	332.21
Townhome Monthly Assessment 104	237.00	253.97
Total Unis 678		
Assessment Income: SF	562,520.00	762,760.70
Assessment Income: TH	295,776.00	316,958.55
	\$ 858,296.00	\$ 1,079,719.25

EXPENSES

GENERAL & ADMINISTRATIVE

6010 Management Fees	52,884.00	49,900.00
6020 Accounting Fees / Tax Prep	4,200.00	4,200.00
6040 Legal Fees	10,000.00	10,000.00
6080 Bank Charges	3,000.00	3,000.00
6090 Postage / Supplies	3,000.00	3,000.00
6100 Insurance - Liability/Propert	26,000.00	26,000.00
6110 Insurance - Director/Officer	1,700.00	1,700.00
6150 Office Supplies	600.00	600.00
6170 Copies - Printing	3,500.00	3,500.00
6220 Corporate Annual Report	61.25	61.25
6221 Web Site	500.00	500.00
6222 Cable Service	204,000.00	203,300.00
6240 Bad Debt	37,741.75	320,000.00
6250 Taxes - Property	1,020.00	1,020.00
6286 Reserve Study	5,000.00	5,000.00
6290 Miscellaneous	450.00	450.00

Total General & Administrative	\$ 353,657.00	\$ 632,231.25
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GROUNDS MAINTENANCE

6510 Landscaping - Common Areas	63,600.00	50,282.00
6515 Landscaping - Contract	10,000.00	10,000.00
6520 Utilities - Irrigation Water	1,800.00	1,800.00
6525 Electricity for Common Areas	10,000.00	10,000.00
6530 Electricity for Street Lights	33,000.00	33,000.00
6560 Landscape Improvements	3,500.00	3,500.00
6565 Landscaping - Repair/Maintnce	2,500.00	2,500.00
6570 Tree Trim/Remove	3,500.00	3,500.00
6610 Irrigation - Repairs & Maint	4,500.00	4,500.00
6615 Irrigation - Pump	2,000.00	2,000.00
6617 Wells Service & Treatment	2,000.00	2,000.00
6685 Street Sweeping	10,560.00	4,400.00
6686 Sidewalk/Curb Repairs	7,500.00	0.00

EAGLE DUNES HOMEOWNERS ASSOCIATION, INC.
REVISED BUDGET .
YEAR ENDING DECEMBER 31, 2009

	2009 ORIGINAL	REVISED BUDGET
6690 Entry Gate - Repairs / Mntnce	6,000.00	8,000.00
6700 Entry Gate - Telephone	3,500.00	3,500.00
6725 Electrical Repairs	1,000.00	1,000.00
6735 Security - H.O.A.	40,920.00	34,095.00
6740 Misc Supplies / Equipment	2,000.00	2,000.00
Total Grounds Maintenance	\$ 207,880.00	\$ 176,077.00
TOWNHOMES MAINTENANCE		
7001 Management Fee - TH	4,368.00	4,368.00
7010 Landscape - Townhomes	82,100.00 #	82,100.00
7015 Landscape - Repair Townhomes	2,000.00	2,000.00
7020 Tree Trim Replace/Remove TH	2,500.00	2,500.00
7021 Irrigation Repairs - Townhome	7,000.00	7,000.00
7022 Irrigation Pumps - Townhomes	1,500.00	1,500.00
7023 Utilities Irrig Syst - Townhomes	3,000.00	3,000.00
7024 Stucco Repair	19,500.00	10,000.00
7025 Annual Building Cleaning	5,000.00	0.00
7035 Termite Bonds	8,400.00	8,400.00
7045 Contingency	3,098.00	2,500.00
Total Townhomes Maintenance	\$ 138,466.00	\$ 123,368.00
Recreational Amenities		
7205 Amenity Center Staff	8,400.00	8,400.00
7206 Water & Sewer	3,100.00	3,100.00
7207 Trash Removal	1,000.00	1,000.00
7210 Pool - Maintenance	12,105.00	12,105.00
7215 Pool - Equip Repair	2,500.00	2,500.00
7230 Pool - Permit	300.00	300.00
7235 Pool Area - Furniture Rep/Rep	1,000.00	1,000.00
7240 Pool Area - Fencing/Gate/Keys	500.00	500.00
7245 Spa - Repair/Maintenance	1,500.00	1,500.00
7250 Signs Pool & Clubhouse	250.00	250.00
7300 Clubhouse - Cleaning	15,000.00	11,250.00
7305 Clubhouse - Repairs / Maintnc	3,000.00	3,000.00
7310 Clubhouse - Misc Supplies	500.00	500.00
7312 Clubhouse - Equipment	2,500.00	2,500.00
7315 Clubhouse - Cable	960.00	960.00
7320 Fitness Center - Equip Mntnce	1,500.00	1,500.00
7340 Clubhouse - Termite Bond	300.00	300.00
7350 Pool Area - Electric	12,500.00	12,500.00
7357 Gas - Pools & Spas	6,500.00	0.00
7360 Pool Lights/Repair/Replace	500.00	500.00
7362 Security System - Monitoring	975.00	975.00
7363 Security System - Phone	700.00	700.00
7316 Club House Telephone	700.00	700.00

EAGLE DUNES HOMEOWNERS ASSOCIATION, INC.
REVISED BUDGET .
YEAR ENDING DECEMBER 31, 2009

	2009 ORIGINAL	REVISED BUDGET
7365 Tennis Court	500.00	500.00
7368 Tot Lot	500.00	500.00
7380 Rec Area - Miscellaneous	250.00	250.00
Total Recreational	\$ 77,540.00	\$ 67,290.00
RESERVES TOWNHOMES		
8050 Reserves - Buildings Painting	28,420.00	28,420.00
8060 Reserves - Buildings Roofs	24,980.00	24,980.00
8065 Reserves - Irrigation Pumps	1,990.00	1,990.00
Total Reserves Expenses	\$ 55,390.00	\$ 55,390.00
Reserves Other		
8083 Reserves - Pool Surface	2,288.00	2,288.00
8084 Reserves - Road Reseal	9,993.00	9,993.00
8085 Deck Refurbishment	2,220.00	2,220.00
8090 Irrigation Pumps	1,989.00	1,989.00
8095 Tennis Court Resurface	500.00	500.00
8100 Reserves - Tot Lot Equipment	2,995.00	2,995.00
8110 Reserves - Fitness Equipment	2,984.00	2,984.00
8250 Reserves - Clubhouse Roofing	1,199.00	1,199.00
8255 Reserves - Clubhouse Painting	1,195.00	1,195.00
Total Reserves Expenses	\$ 25,363.00	\$ 25,363.00
TOTAL EXPENSES	\$ 858,296.00	\$ 1,079,719.25

Note: The shaded line items on the Revised Budget column indicate a change from the Original Budget amount.

EAGLE DUNES HOA
 REVISED 2009 ASSESSMENT

TOWNHOMES

**2009 Original
 Budget**

Annual Assessment	\$ 2,844.00
Monthly Assessment	\$ 237.00

SINGLE FAMILY HOMES

Annual Assessment	\$ 980.00
Quarterly Assessment	\$ 245.00

	2009 Revised Budget Jul thru Dec
	\$ 3,048.00
	\$ 254.00
	\$ 1,328.00
	\$ 332.00

NOTES:

1. Revised assessment amounts are for the period July 1, 2009 through December 31, 2009.

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Board of Directors Meeting
Eagle Dunes HOA Amenity Center
33600 Terragona Drive
Sorrento, Florida 32776
April 23, 2009

The Board of Directors meeting was called to order at 8:00 p.m. by Tom Hagood, Board President and seconded by Dottie Grenier, Secretary/Treasurer. A quorum of the Board was present as evidenced by two of the three Board members being present.

The meeting was duly noticed by a formal notice sent to all homeowners 15 days prior to the meeting and signs posted on the property.

The reading of the meeting notes from the last meeting were waived by a motion made by Tom Hagood and seconded by Dottie Grenier.

The primary purpose of the Board Meeting was to review a revised budget and assessment for the HOA due to a significant cash flow problem caused by non payment of assessments as a result of the extraordinary number of delinquencies, foreclosures and bankruptcies in the community.

The Board reviewed the budget line items in detail, took substantial input from the homeowners present, reached consensus on all items discussed and finally, in agreement with a majority of those present, decided upon a revised assessment.

After reaching consensus with a majority of homeowners Tom Hagood made a motion to revise the 2009 Budget and Assessment to reflect an increase assessment of no more than an amount equal to \$175.00 total for the last six months of 2009 with the revised budget and final assessment amount to be prepared by the management company and a copy of the revised budget and statement of account or new coupon book sent to all homeowners reflecting the new assessment effective as of July 1, 2009 through December 31, 2009. Dottie Grenier seconded the motion and it was approved unanimously by the Board.

The general direction given to the management company in revising the budget is listed below:

1. The scope of services for the landscaping for the common areas will be reduced effective July 1, 2009 to reduce the frequency of the number of mowings annually from 40 to 36. This will also include eliminating refreshing mulch in the common areas during this period as well as reducing the number of irrigation inspections from once a month to a bi-monthly schedule.
2. Street sweeping will be cancelled as of June 1, 2009.
3. Cleaning of the clubhouse and recreation area facilities will be reduced from three times a week to two times a week in the summer and once a week in the winter.
4. The security expense for use of Lake County Sheriff Off Duty patrols will be reduced from 52 hours to 26 hours for the year.
5. The DSL line cost associated with the camera security system was thought to be duplicated on the budget with the security system telephone line cost for the clubhouse, but they are in fact two separate charges and there is no duplication. There are dial up lines for the club

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house security system and card access system required to maintain those systems which are separate from the DSL line for the camera surveillance system.

6. Bad debt expense was reduced from \$494,500.00 to \$320,000.00 to limit the overall assessment increase for the last half of 2009 to no more than \$175.00 total for the period.
7. Leland Management fees have been voluntarily discounted for the period from July 1, 2009 through December 31, 2009.
8. The stucco and building repair budget for town homes was reduced by 50% for the year.
9. Landscape services for town homes will be reduced if required to keep the assessment increase to less than \$175.00 for the last half of the year.

Tom Hagood made a motion to turn the control of the Board of Directors over to the homeowners no later than June 1, 2009 if all legal aspects of this change could be made within this timeframe. Dottie Grenier seconded the motion and it was carried unanimously. The management company was directed to take the necessary steps as required by Florida Statutes and the HOA governing documents to begin the turn over process notification to homeowners and to solicit candidates for the homeowner controlled Board of Directors. A formal turnover meeting will be held May 27, 2009 at the Eustis Community Center, 601 Northshore Drive, Eustis, Florida 32726 at 7:00 p.m. This facility will hold up to 400 people. A formal notice will be mailed to all homeowners along with a volunteer form for Board candidates and committee members no later than May 12, 2009.

There being no further business Tom Hagood made a motion to adjourn the meeting which was seconded by Dottie Grenier and the meeting was adjourned at 10:40 p.m.

Note; The meeting was noticed to be held at the Hampton Inn in Mount Dora and once a unusually large number of homeowners arrived at the hotel, the hotel management would not permit the meeting to continue due to fire code regulations which limit the number of individuals in their meeting room to 60 people. At the request of a majority of homeowners present, the meeting was moved to the HOA Amenity Center.

Minutes prepared by Kent Taylor, LCAM