President’s Message

As I write this, I’m sure we are all relieved that Hurricanes Irene, Katia, Maria, and whatever went somewhere else. August and September are the most active months for hurricanes and I’m starting to become cautiously optimistic about us getting through another hurricane season without any problems. However, there are probably more tropical waves currently in the Eastern Atlantic and we may be watching another storm by the time you read this. One of our worst hurricanes was Hurricane Wilma which was at the end of October. It is not a question as to whether we will have another hurricane, it is merely a question of when. We should all have contingency plans to protect our property and our families.

Financial Update. We are currently operating within our adopted budget for 2011. For the first time in recent history, we have been able to separate our reserve account from our operating account and fully fund both accounts. By “fully funding” the reserve accounts, I mean that we have enough cash set aside to equal the accrued reserve amounts shown on our balance sheet. These reserves are amounts that we are setting aside to pay for major repairs to be done in the future such as repaving our streets and restoring our lake beds. We don’t have enough money to make these repairs at this time but have set aside money each year so that, with planned future reserve additions, we will eventually have enough money to pay for these items at some future date. We also have enough money in our operating account to pay for day to day operations without borrowing from the reserve account. I don’t think it is good financial practice to borrow from the reserve accounts to fund day to day operations. Either the reserve funds are set aside to be used for specific purposes in the future or they are not.

We are also accumulating an operating surplus (book income from operations). This is our “net worth” as per our financial statements. Unfortunately, a substantial portion of our operating surplus is “invested” in our delinquent accounts. The Board and the management company continue to work to collect these accounts but the foreclosure process literally takes years. In most cases, when the homeowners stop paying the mortgage company, they also stop paying us. This often doesn’t get resolved until the mortgage company finally forecloses and takes title to the property. Even then we are often in a dispute with the mortgage company since they don’t want to pay us until they resell the house. Our Attorney has written several letters to the mortgage companies, which hold title to certain vacant houses in Citrus Glen, stating that we will lien and foreclose on these houses if the delinquent assessments are not paid.

I will be working on the 2012 budget sometime next month and will present my recommendations to the Board at the October meeting. I will be working from the 2011 results of operations as of September 30 and will have to project the expenses for the rest of the year to estimate our financial position as of December 31, 2011. Although, in the last couple of years, we have struggled with cash flow issues due to the delinquent accounts, we did not increase the 2011 assessments. However, I’m sure that I will recommend some increase for 2012. Comcast agreed to defer the proposed increase in basic cable until January 2012. However, in 2012, we will be paying approximately $41 per month per house as opposed to the $29 per month we paid in 2011. Also, some of our primary vendors such as the management firm and the landscaper have not had any price increases for at least three years and I’m not sure how long we can ask them to forego any increases. Certainly their expenses such as fuel costs and insurance have increased over this period.

In the past, we have used some of the interest on our reserve accounts to fund current operations. I’m not sure if that was a good idea and, in any event, we now have almost no interest income due to the historically low interest rates. Therefore, we have to look almost totally to the monthly assessments for the funds to operate the HOA. I will try to provide at least a condensed version of the proposed 2012 budget in the October newsletter.
**Landscaping.** The recent rain has greatly improved the appearance of our lakes. We have completed our late spring/summer landscaping replacements. We only addressed the plants and trees in the homeowner front yards that had died or been damaged over the winter. We are still waiting on the landscaper to make a proposal to add some more screening hedges and replace some of the 20 year old hibiscus plants in the common areas. It is difficult to do much in the summer due to staffing issues with the landscaper. The landscaper’s contracts with most of his communities require that the lawns be mowed weekly during this time period. It also rains a lot in this time period. Between the increased lawn mowing and the weather disruptions, it is difficult to get him to undertake any major landscaping activities. Our next major landscaping initiative will probably be in early November when we will mulch the yards and common areas and plant the seasonal flowers. If you want something done in your front yard, give us something in writing and we will review all the requests prior to then.

Most of the trees that we planted last fall appear to be doing well. Many of them struggled during the cold dry winter but have done much better with the wet and warm summer. I think all the new oak trees are doing well. I’m not sure about how popular I am with the homeowners as president of the HOA. However, with all the additional acorns, I am at least well liked by the resident squirrels.

Although we have planted approximately 15 indigenous hardwood trees in the last year, including three last month, we are still far short of the number required under the original master plan for the development. We need to convince the city that we are making an effort to address this deficiency or we could be subject to an enforcement action such as a court order or a large fine to force us to comply with the original master plan.

**The Gate.** With any luck, the gate will be repaired by the time you read this. The card reader for the visitor gate apparently shorted out during one of the electrical storms. This was the original card reader from approximately 1991. It could not be repaired and we had to order a replacement unit. Replacing the old unit became problematic since we have over 1300 cards outstanding. The old unit required every card to be initialized by swiping it through the reader while the reader was set to accept initialization. A new reader similar to old reader would have required all of the outstanding cards to be reinitialized or replaced. This would be almost impossible and certainly impractical. The system we ordered allows remote programming and the vendor is to initialize all outstanding cards by merely referencing the numerical sequence of the outstanding cards. The homeowners will not have to do anything and the old cards should work in the new reader (I hope).

**Homeowner Rights.** All changes to the exterior appearance of your home or front yard have to be approved by the HOA. Normally your requests for changes are reviewed by either the Architectural Advisory Committee or the Landscaping Committee. These committees make recommendations to the Board that are ratified at each of the monthly board meetings. These committees serve an important function in our community and we are fortunate to have these individuals who are willing to give their time to ensure that we have an attractive community. However, no one is always perfect. If you have an issue with the decision of one of the committees, you have the right to discuss it with me and also with the Board. I would like for everyone to feel like they were treated fairly.

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**Jim Taylor**

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**Join Us at the Next Monthly Meeting**
**And see the fun we are having together Don’t Miss It!!**
**Tuesday September 27 th**

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**We Need Short Stories, Stories of Interest.**
Should you want to make a contribution to the newsletter or would like to have some news made known, please feel free to contact Bonnie Valentino at Bonnievalentino@yahoo.com or 733-9302
Emergency Hurricane Preparedness Alert
This is a guide to follow when a hurricane is approaching our state. These warnings and watches are very important to follow and understand, as certain precautions should be followed and made, as these warnings arise.

Tropical Storm Warning: (39 to 73 mph winds) 24 to 36 hours, prior to a possible threat of tropical storm conditions.

Hurricane Watch: (74 mph sustained winds) 24 to 48 hours, prior to the predicted landfall of hurricane conditions.

Hurricane Warning: 0 to 24 hours, prior to the predicted landfall of a hurricane.

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Please give your guests a card to get in the gate. It is only $10.00 and will save the gate from breaking permanently for the other homeowners.

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Citrus Glen Resident
Christina Steiner
(561) 306-4564
CSteiner2011@hotmail.com
**Muse News on Real Estate!**

Only one active listing in the community. All others are either under contract or sold. With inventory this low in our community, if you are considering selling, now might be the time to take some action.

<table>
<thead>
<tr>
<th># of Properties</th>
<th>Lowest Price</th>
<th>Highest Price</th>
<th>Average Days on Market</th>
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<tr>
<td>Currently For Sale</td>
<td>$195,000*</td>
<td>$195,000</td>
<td>334</td>
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<tr>
<td>Under Contract</td>
<td>$175,000</td>
<td>$245,000*</td>
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• 1 are short sales (1) • * is 5 bedroom

<table>
<thead>
<tr>
<th>Sold Past 6 Months</th>
<th>List Price</th>
<th>Sold Price</th>
<th>Average Days on Market</th>
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</thead>
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<tr>
<td>8</td>
<td>$150,000</td>
<td>$155,000</td>
<td>207</td>
</tr>
<tr>
<td></td>
<td>$215,000</td>
<td>$208,000</td>
<td>4 short sale – 4 property owner</td>
</tr>
</tbody>
</table>

If you would like more specific information, please give me a call. Barbara Muse, Realtor CENTURY 21 Tenace - 561-734-0178 or email me at Barbara@barbmuse.com.

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**Board and Working Committees and Activities During 2011**

**BOARD OF DIRECTORS**
- Jim Taylor, President
- Barbara Muse, Vice President
- Carolyn Hall, Treasurer
- Alan Neulander, Secretary
- Bob Moreno, Director

**Architectural Advisory Committee**
- Barbara Muse, Board Liaison
- Dick Heinick, Chairman
- Joe Eichenlaub
- Ron Clare
- Tapio Salin
- Charlene Bothoff

**Landscape and Property Improvements Committee**
- Jim Taylor, Board Liaison
- Pris Neulander, Chairperson
- Marilyn Kelly
- Arlene Aslanian

**Technology**
- Jim Taylor, Board Liaison
- Bob Moreno, Chairman
- Gerald Lindstrom

**Fines Committee**
- Barbara Muse, Board Liaison
- Bonnie Valentino, Chairperson
- Kalil Shalhoub
- Mike Kirby
- Chris Aramondi
- Marilyn Kelly

**Orange Peel Distribution Team**
- Inez Guglielmo, Team leader
- Elizabeth Meramo
- Monique Owens
- Harry Eichenloub
- Amanda Guglielmo
- Teresa Moreno

**OTHER FUNCTIONS**
- Welcome Interview/Clubhouse Activities
- Inez Guglielmo