

Wimberley Springs Community Association Inc.
P.O. Box 1707
Wimberley, TX 78676

December 31, 2007 Board of Directors Meeting

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|----------|--------------------|----------------|
| Present: | Winton Porterfield | President |
| | Jason Donaldson | Vice-President |
| | Terry Lester | Secretary |
| | Greg Calley | |
| | Charles Henry | |
| | Barbara Hopson | |

Call to Order

President Porterfield called the meeting to order at 10:00 a.m. and welcomed everyone. He thanked Mr. Calley, Mr. Henry and Ms. Hopson for attending the meeting.

Assessment Rate

Mr. Porterfield stated that the purpose of the meeting was to set the base assessment rate for 2008 and to review and adopt the budget for 2008.

Mr. Porterfield stated that the board would like to set the base rate for 2008 at \$120 per lot for “non grandfathered lots” and set the due date for December 1, 2008. Mr. Porterfield made a motion for a base assessment rate of \$120 due on December 1, 2008. The motion was seconded and the motion passed.

2008 Budget

Mr. Porterfield reviewed the 2008 budget and stated that the association is expected to collect \$5,040 in base assessment revenue. Mr. Porterfield stated that per deed restrictions the declarant has the option to pay the assessment rate per lot or pay operating deficit at the end of the calendar year. Mr. Porterfield stated that the association will match the revenue collected and pay any deficit at the end of the year. If the association ends the year with a surplus the funds will be rolled over to next year. Mr. Porterfield made a motion to adopt the 2008 budget and the motion was seconded and passed.

Mr. Porterfield reviewed the major expenses. He stated that the \$4,000 expense will be the independent CPA hired to complete the tax filings and year end financials. The \$300 for postage will be to maintain the P.O. Box and mailers to the property owners. The \$800 is for a property clean up day. The \$1,000 is to keep the website updated and 4 newsletters during the year. The \$200 will be used for general office supplies.

Clean Up Day

Mr. Porterfield proposed that the 1st weekend in March be set for a cleanup day. Mr. Porterfield stated that Wimberley Springs Partners will provide equipment to be used if property owners will bring brush and trash to curb. Wimberley Springs Partners will then discard material or use

equipment to create mulch for lot owners. If a dumpster is needed then one will be provided to the property owners.

Budget Amendment

After discussion of the current budget, Mr. Porterfield made an amendment to his previous motion and stated that the budget will include \$5,040 of projected income from base assessments that will go directly into reserve fund. The Wimberley Springs Partners will match the \$5,040 and pay it out on a quarterly basis for 2008. At the end of the year Wimberley Springs Partners will fund the deficit if any, and if there is a surplus the funds will be rolled over to next year. The motion was seconded and the motion passed

Mr. Porterfield stated that Wimberley Springs Partners will fund road and common area improvements and then dedicate them to the homeowners association.

Future Meetings

Mr. Porterfield proposed that the board needs to meet quarterly, on or about March 1st, June 1st, September 1st, and December 1st. There will be a general membership meeting set for everyone this summer that will include a barbeque and a chance for everybody to meet. The time and place will be sent to everyone individually and posted in a common area.