



Property Management

WALDEN SHORES

Naples, Florida

Minutes of a Budget Adoption Meeting of the Board of Directors
of Walden Shores Held
on November 20, 2001

A Budget Adoption Meeting of the Board of Directors of Walden Shores was held on Tuesday, November 20, 2001 at 7:00 p.m. at the Clubhouse at Walden Oaks.

DIRECTORS PRESENT: John Hollihan, President
 Carol Gibson, Treasurer
 Wendell Anderson, Vice President

ALSO PRESENT: An R & P Property Management Representative
 Numerous Unit Owners

CALL TO ORDER

Noting that a quorum was present, the meeting was called to order at 7:00 p.m. by President John Hollihan.

PROOF OF NOTICE

Notice of the meeting was posted and mailed in accordance with Florida State Statutes.

REVIEW OF MINUTES

The minutes of the Budget Workshop meeting of October 26, 2001 were read by David Thompson and approved as read.

TREASURER'S REPORT

A presentation of the Treasurer's report was given by Carol Gibson. She stated that the Association is in good financial condition. The Treasurer's report was approved as read.

OLD BUSINESS

2002 Budget

Discussion was held regarding the proposed 2002 budget. Carol Gibson MOTIONED to approve the 2002 budget as proposed to the unit owners. Wendell Anderson seconded the MOTION and it passed unanimously.

NEW BUSINESS

Waiver of Mandatory Mail-Out of Year End Financial Statements

Carol Gibson MOTIONED to make available a copy of the year end financial statements to unit owners. Wendell Anderson seconded the MOTION and it passed unanimously.

Waiving of Roof Reserves

The membership was presented with the option of waiving the roof reserves. Since the documents require full funding of the roof reserves, a membership vote was needed in order to waive fully funding the roof reserves. The documents state that a quorum is 33-1/3 percent and 51% of that quorum is necessary in order to constitute a membership vote to waive the roof reserves. The vote is as follows: 46 voted by proxy to waive the roof reserves, 21 by roll call waived the roof reserves for a total of 67. Two unit owners voted by proxy to not waive the roof reserves. With the membership approval, the roof reserves are waived for the year 2002. However, the Board has expressed its intentions that any surplus from the year 2002 will be used to fund the roof reserves. This will result in a partial funding of the roof reserves.

MISCELLANEOUS BUSINESS

Painting of Walden Shores

With regard to painting the 86 units different colors, the membership, in a non-binding poll, overwhelmingly supported keeping the buildings the same colors.

Painting of Lanais

The documents provide that, as a limited common element, screened-in lanais are a unit owner responsibility. However, preliminary research has indicated the reserve for painting would be sufficient to paint every unit owner's lanai. The membership, in an unbinding poll, overwhelmingly voiced the opinion that the roof reserves should be used to paint the lanais of the unit owners. Painting will be addressed at a later meeting.

ADJOURNMENT

With no further business to conduct, a MOTION was made to adjourn the meeting. The MOTION was seconded and passed unanimously. The meeting adjourned at 8:06 p.m.

DT:mj

David Thompson
CAM Manager

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Secretary