

**Walden Shores
Property Owner's Association, Inc Meeting
Minutes of the Board of Directors**

Date: January 8th, 2008
Time: 7:00 p.m.
Location: Walden Oak Clubhouse, Naples, Florida

Directors present: Bruce McLaren (President), Herb Diabo (Vice-President) Arlys Anderson (Secretary), Joe LaRochelle (Treasurer). Irene Bretzlaff was absent due to attending to a friend who is ill.

Also Present: Tom Krieser (Acting Secretary and Property Manager) with Ability Management, and about 8 other Owners.

Call to order: The President called the meeting to order at 7:03 p.m.

Certifying Quorum for Directors. A quorum of Directors was present and so noted by the President.

Proof of Notice: Notice of the Meeting, and the Agenda was posted in accordance with Florida Statutes.

Previous Meeting Minutes: The minutes of the previous meeting, held December 3rd 2007, were previously circulated to all Directors and on a motion by Bruce, seconded by Herb, the motion to waive reading the minutes and accept the Minutes as presented, was approved by all Directors present.

Treasurer's Report: The Treasurer invited Tom to briefly review the financial statements for the 12 months of the year (till December 31st 2007). Tom stressed that the report was preliminary and that the completed report would not be available for another week or two. Based on the preliminary report the Association had about \$53,000 in the Operating account and \$147,000 in Reserves, including \$75,000 locked up in a CD. This combined with a good operating performance for the year made the Association's equity \$16,000, and overall a healthy financial situation. Income was in line with budget and expenses were about \$14,000 under budget, mainly due to tree/plant replacements being under budget. Roof repairs for the year were \$4,325, under budget by \$675. Arlys made a motion to accept the report as presented, seconded by Joe; all were in favor. The Board also approved an accounting change by combining the +\$10,000 Working Capital with a -\$9,538 prior year losses. This will result in having equity of +\$461.85 plus current year's surplus. Current year's surplus will be applied to reduce 20W operating expenses.

Old Business:

- The President reported on Document revisions and proposed to contact our Attorney to set up a review meeting. He hoped that by March we could have a complete revision agreed for presentation to the membership.
- On Lake Erosion the President visited Pelican Bay and noted that the work performed there and proposed as a solution for Walden Shores looked very good. Because of the high cost (\$67,000) this issue will be discussed at the next Meeting of the Master Association.

New Business:

- On an initiative by Joe, it has been suggested that homeowners can get a break on their

insurance premiums by getting a wind-mitigation study done by qualified architects or engineers. Further info will be made available to homeowners.

- The Master organized a Christmas party, which was well attended and was very well received.
- Landscaping issues were then discussed. The Landscaping committee intends to remove all hibiscus bushes in front of garages. Prior to the final decision about size of the replacement it was agreed that the December financials are first finalized to see how much money might be available to do this project. Tom thought that about \$5000 may well be available but the impact of an anticipated 2007 surplus needs to be balanced by the unexpected increase in Master fees. We budgeted \$94,854 and got a bill for \$100,751, which is almost a \$6,000 negative change from our Budget. Bruce will check this out with the Master. Tom will also write a letter to all Owners on record informing them that the hibiscus replacement program will be undertaken (assuming the money is available) unless the Owners request that they should be untouched.
- The proposed letter from Tom to Mr. Myers was considered and the Board approved that it be sent by unanimous consent. Bruce commented that the key issue here really is between two owners and should not be an Association issue.

Motion to adjourn by Herb, seconded by Joe, with all Directors in favor. The meeting was adjourned at 8:30 p.m.

Tom Krieser, Ability Management (as recording secretary)