

Walden Shores Property Owners' Association, Inc Annual Owners' Meeting Minutes

Date: March 11, 2014

Time: 7:00 p.m.

Location: Walden Oak's Clubhouse, Naples, Florida

Directors present: Allen Butler, James Calamari, Joe Gardner, Bill Johnston and Ken Paa.

Also Present: Tom Krieser, Ability Management Inc.

And present: 8 Owners (plus 5 Board/Owners) and 20 valid proxies, a total of 33 Owners represented by proxies or in person.

Call to order. Ken the President called the meeting to order at 7:05 p.m.

Certifying Quorum for Members:. Required quorum according to our By-Laws is 26 (30% of 86) , thus a quorum was established.

Proof of Notice: Notice of the meeting was mailed in accordance with Florida Statutes, and a letter to that effect handed over to the President by the Property Manager. The Notice was also posted.

Ken thanked all Owners for having a solid quorum. He reminded Owners that this is not a Board Meeting but the Annual Meeting of the Owners.

Reading of the Minutes of the 2013 Annual Meeting: James moved to waive and accept as circulated the minutes from the 2013 Annual Meeting. Joe seconded this motion and all Owners agreed; none opposed.

Reports: Allen gave a short review of the financial situation of the Association as of December 31st 2013. The cash position remained healthy with \$68,675 (\$68,231 in 12/31/12) in the Operating Account and \$87,524 (\$69,870 in 12/31/12) in the Reserve Account. Our accumulated Surplus was \$32,728 at year-end. Of this amount \$19,380 is being "rolled-over" to 2014, reducing what needs to be collected from Owners, to balance the Budget. Assessments have been reduced to \$625 per quarter. At the end of February (2014) we also have a surplus and we are well provided to cover any write-downs necessitated by the one remaining delinquency at Unit 17 which is also coming to an end. Reports attached for reference.

Directors: Allen, Bill and Ken were elected in 2013 for a two year term so they continue as Directors till 2015. As there were no other candidates willing to serve except James and Joe they are automatically re- elected for a two-year term until the 2016 elections. Ken thanked and congratulated the Directors going forward. The Directors for the ensuing year therefore are Allen, Bill, James, Joe and Ken. The members expressed their deep gratitude to the board for their dedicated service to the Community.

Unfinished Business: The Treasurer requested that the Petty-cash be replenished to \$350. On a motion by Bill, seconded by James this was unanimously approved.

New Business: Allen made a motion to waive the requirement for “Compiled” Financial Statements, and accept the current format of cash receipts and expenditures as in the past. Ken seconded this motion, which passed with 31 Owners in favor; 2 opposed. As for legal requirements, these may be waived by members in an HOA each year. To confirm what was already agreed when the 2014 Budget was adopted, the membership was asked to vote on rolling over \$19,380 of the 2013 Surplus to keep assessments down in 2014. John Rimmel made the motion to that effect and Linda Butler seconded this. Motion passed 31-2.

Ken then asked if there were any other issues. Tom said that he was requested to get an Engineers opinion about drainage problem at 7057 Lone Oak. He distributed the Engineers report (Darby Engineering, Inc.). It was agreed that before proceeding with the recommended solution a proposal be obtained from Juarez so that the board can evaluate the cost before approving the project. Ken kindly agreed to talk to Juarez and make this happen.

Organizational Meeting: Ken thanked all Owners for attending the meeting and informed all that a Meeting to choose the Officers for 2014 will directly follow the adjournment of the Annual Meeting, and invited all to stay

On a motion by James, seconded by Bill and approved unanimously, the meeting was adjourned at 7:24 p.m.

Recording secretary:

Tom Krieser/Ability Management, Inc.

March 12, 2014