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**FLORENCIA AT THE COLONY CONDOMINIUM ASSOCIATION  
BUDGET MEETING MINUTES  
December 8, 2011**

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**Approved**

**BOARD MEMBERS IN ATTENDANCE**

Rick Parker	President
Harry Boghigian	Vice President
Henry Chiarelli	Secretary/Treasurer
Dave Marinaro	Director

**DIRECTORS PRESENT VIA TELECONFERENCE**

Wayne Fisher	Director
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**OTHERS PRESENT IN PERSON**

Shirley Williams, General Manager  
Association Members

**I. CALL TO ORDER**

Mr. Parker called the meeting to order at 9:00 a.m. in the Florencia at the Colony Social Room at 23850 Via Italia Circle, Bonita Springs, Florida on the above date.

**II. PROOF OF NOTICE OF MEETING**

Mr. Parker announced that the notice for this meeting was posted in accordance with bylaw and statutory requirements.

**III. VERIFICATION OF A QUORUM**

Mr. Parker confirmed that a quorum was present.

**IV. APPROVAL OF PROPOSED OPERATING BUDGET, RESERVE BUDGET AND QUARTERLY ASSESSMENT FOR THE YEAR 2012**

Mr. Chiarelli presented to the Board the proposed Operating Budget, Reserve Budget and Quarterly Assessment schedule for the year 2012 for their review and approval. As part of this review, Mr. Chiarelli discussed the adopted Geothermal System payback schedule. Mr. Chiarelli then conducted an open discussion regarding the process and budget.

*Mr. Chiarelli made a motion to extend the payback schedule for the Geothermal System from the current 24 months to a 40 month payback. Mr. Boghigian seconded the motion and it passed unanimously.*

*Mr. Chiarelli made a motion to approve the Operating Budget, Reserve Budget and Quarterly Assessment Schedule for the year 2012 as presented. Mr. Boghigian seconded the motion and it passed unanimously.*

Mr. Chiarelli thanked Harold Wohl for his time and expertise.

**V. ADJOURNMENT**

*A motion was made by Mr. Parker to adjourn the meeting at 10:00 a.m. The motion was seconded by Mr. Boghigian and passed unanimously.*

A Board Meeting will immediately follow after the adjournment of the Budget Meeting.

Respectfully submitted,

Henry Chiarelli, Secretary