
**FLORENCIA AT THE COLONY CONDOMINIUM ASSOCIATION
BUDGET MEETING MINUTES**

December 7, 2009

APPROVED

BOARD MEMBERS IN ATTENDANCE

Robert Wilmoth, Vice President
John Watson, Treasurer and Secretary
Rick Parker, Director
Frank Pensavecchia, Director

**BOARD MEMBER PRESENT VIA TELECONFERENCING WITH EACH MEMBER
OF THE BOARD ABLE TO HEAR EACH OF THE OTHERS AT ALL TIMES**

Robert Stein, President

OTHERS PRESENT IN PERSON

Sharon Morrison, Florenca Manager
9 Association Members

I. CALL TO ORDER

Mr. Stein called the meeting to order at 9:00 a.m. in the Florenca at the Colony Social Room at 23850 Via Italia Circle Bonita Springs, Florida on the above date. Mr. Stein confirmed that a quorum was present and announced that the notice for this meeting was posted in accordance with bylaw and statutory requirements.

II. APPROVAL OF PROPOSED OPERATING BUDGET

Mr. Watson reviewed and presented the proposed operating budget as well as conducted an open discussion regarding the process and budget.

A motion was made by Mr. Stein to approve the proposed operating budget as presented. The motion was seconded by Mr. Wilmoth and passed unanimously.

III. APPROVAL OF PROPOSED RESERVE BUDGET

Mr. Watson presented the proposed reserve budget as well as conducted an open discussion regarding the process and budget which also involved the reserve study from Delta Engineering. Mr. Watson also discussed reserving by the Straight Line Method vs. the Pooling Method.

A motion was made by Mr. Wilmoth to approve the proposed reserve budget as presented. The motion was seconded by Mr. Parker and passed unanimously.

IV. APPROVAL OF THE PROPOSED QUARTERLY ASSESSMENT FOR THE YEAR 2010

Mr. Watson presented the proposed quarterly assessment for the year 2010:

Stacks 01 and 06	\$3,561.66 per quarter
Stacks 02 and 05	\$3,042.33 per quarter
Stacks 03 and 04	\$2,792.04 per quarter
Unit #105	\$3,059.60 per quarter
Unit #106	\$1,764.10 per quarter

A motion was made by Mr. Wilmoth to approve the proposed quarterly assessment for the year 2010. The motion was seconded by Mr. Parker and passed unanimously.

V. ADJOURNMENT

Upon a motion made by Mr. Stein and seconded by Mr. Pensavecchia, it was unanimously agreed to adjourn the meeting at 11:05 a.m.

Respectfully submitted,

John Watson, Secretary

Date