

**Colonial Manor West Condominium Association  
Minutes of Annual Meeting  
January 2, 2015**

**Election of Chairperson** - Tom Neubecker opened the meeting at 10:00 AM. Tom Neubecker was nominated and selected, without opposition, to chair the meeting.

**Calling of Roll** - Tom reported there were 24 owners present (in person or by proxy). This constituted a quorum sufficient to hold the meeting.

**Proof of Notice** - Tom submitted a "Proof of Notice" that the membership was properly informed about the meeting in accordance with Florida Law.

**Minutes Approval** - Rick Borman, Secretary, read the Minutes of the January 2, 2014 Annual Meeting. The minutes of the meeting were unanimously accepted as written.

**Reports of Officers**

Dave Haglock, Treasurer, reported that we have a balance of \$96,411.29 in the Checking Account. Of this amount, \$4,439.67 is allocated to the escrow fund. The remaining amount is operating funds. The amount is unusually high because 8 owners have paid their 2015 maintenance fees for the entire year and one owner paid for 6 months. Also, one check written in late 2014 for ~\$9,044 had not yet cleared the bank.

Tom Neubecker went over highlights of the 2014 fiscal year.

- We would've been on budget for this year, if it were not for the sewer line collapse in December under Unit #101. This cost the Association ~\$21,000 in 2014 (sewer line repair and remediation to damaged dry wall in unit #101). Of this amount ~\$3,800 is the responsibility of the unit owner and will be billed to them. There is still another ~\$3,300 to be paid out of this year's (2015) budget (2015) for dry wall replacement.
- We spent ~\$3,800 for flood insurance which was unbudgeted. However, we saved ~\$4,000 by rewriting our commercial property insurance with another company.
- We were slightly over budget in all our utility costs (waste removal, water/sewage, electric, gas).
- We made \$800 over what we had budgeted in laundry income.
- We were ~\$1,800 under budget in legal expenses.
- Wind Storm Insurance was ~\$1,600 over budget (\$41,600).

A detailed summary of the year's income and expenses will be issued within the next few weeks as part of the January, 2015 Quarterly Report.

**Dealing with the 2014 deficit** - Because we had a surplus of ~\$20,000 carried over from 2013 into 2014, we have decided NOT to have a special assessment for the sewer line collapse. We will pay for it from these surplus funds. However, we may not be as fortunate if this happens again this year.

**Vote on waiver of Reserves** – The results on the vote were announced. There were 22 votes to waive reserves and 2 votes not to waive reserves. As a result, reserves will not be collected for 2015.

**Board Members for 2015** – There was no election for Board Members this year, as only five people submitted Letters of Intent to run for the Board. The new Board Members for 2015 are as follows:

Rick Borman  
Kevin Dunne  
Larry Farst  
Tom Neubecker  
Ann Smalarz

Board positions will be determined at the Organizational Board Meeting which will immediately follow the Annual Meeting.

There being no further questions or comments, Tom Neubecker closed the Annual Meeting at 10:30 by unanimous consent.

Respectfully submitted,  
Rick Borman, Secretary