

**OCEAN WALK AT NEW SMYRNA BEACH - BUILDING NO. 8
CONDOMINIUM ASSOCIATION INCORPORATED**

**MINUTES
2011 ANNUAL MEETING
NOVEMBER 11, 2011**

Call to Order:

President Tom Chambers called the meeting to order at 9:30 AM.

Certifying Quorum:

A **quorum was certified**. A total of **21 owners** were represented, **10** owners in attendance and **11** owners by proxy. Board Members present were: President, Tom Chambers; Vice President, Pete Houghton; Treasurer, Steve Ente; Secretary, Rennie Heath. Homeowners present were Jim Kelly, Charles Breuilly, Leonard & Joan Nelms, Mary Smith, Tom & Dee McCormick, Paul Motolo and Russell Orths. Jeff Blocker represented BRI Management.

Proof of Notice of Meeting:

The First Notice of the Annual Meeting and the Second notice of the Annual Meeting were mailed by U.S. Mail, or hand delivered in accordance with Section 718.112, Florida Statutes, and Section 4.2 of the By-Laws. The notices were mailed or hand delivered to each unit owner at the address last furnished to the Association, as such address appears on the books of the Association. The Notice and the Agenda were posted on the official bulletin board on October 27, 2011.

Minutes:

The minutes of the November 12, 2010 Annual Meeting were discussed and a motion was made by Rennie Heath and seconded by Steve Ente to accept the minutes as presented. Motion passed unanimously.

President's Report:

Tom Chambers discussed repairs that were completed this year that included:

- Tom Reported that this is our sixth annual meeting and that the association is in sound financial condition with fully funded reserves.
- The building is in good condition and necessary repairs are being completed as required
- He discussed the reason and use of last year's special assessment.
- Painting of the building railings has started and will continue for several months.

Treasurer's Report:

Jeff Blocker gave the report as follows: As of 10/31/10

Assets

Operating Account	\$ 47,706.09
Reserve Account	\$ 120,873.49
Accounts Receivable	\$ - 1,076.68
Prepaid Assets (Prepaid Insurance)	\$ 16,943.93
Other Assets (Deposit Electric)	\$ 1,700.00

Total Assets **\$ 186,146.83**

Liabilities & Equity

Equity

Reserve Equity	\$ 120,873.49
Retained Earnings	\$ 49,907.38
Net Income	\$ 5,465.96

Total Equity **\$ 186,146.83**

Total Liabilities & Equity **\$ 186,146.83**

Total of 6 Delinquent Accounts = \$ 4,680.51

Unfinished Business:

The proposed budget was mailed to all the homeowners on October 27, 2011. The 2012 proposed Budget was accepted by the Board of Directors at the Budget Meeting on November 11, 2011.

The proposed budget was reviewed and questions answered by Tom Chambers. A motion was made by Rennie Heath and seconded by Tom Chambers, that the budget be adopted as presented, motion was approved unanimously. **2012 BUDGET APPROVED AS SUBMITTED**

New Business:

No New Business

Next Meeting:

The next Annual Meeting will be held on **Friday, November 9, 2012 @ 9:30 AM**

Adjournment:

Motion made by Steve Ente and seconded by Joan Nelms to adjourn the meeting at 10:25 AM carried unanimously.

Submitted by: Jeff Blocker, CAM