

MINUTES OF A MEETING
OF THE BOARD OF DIRECTORS OF
HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

December 2, 2003

A meeting of the Board of Directors of Homeowners Association of Woodland Waters, Inc. was held at the Sales Office of Woodland Waters at 10050 Woodland Waters Blvd., Weeki Wachee, Florida on December 2, 2003 at 10:00 a.m.

All of the members of the Board of Directors were present except for Thomas A. Peterson, whose absence was excused..

The President called the meeting to order and requested E. F. Swartzel to read the minutes of the last Board of Directors meeting, which was held on October 21, 2003. The minutes were read and, there being no corrections, additions or deletions, approved as read upon motion made and carried.

A request had been received to have a Bulletin Board. It was suggested a slate board with magnetic strips be obtained for the use of information for the homeowners.

E.F. Swartzel gave an update on the post office facility in Phase 5. A contractor has now been obtained and the construction should begin shortly.

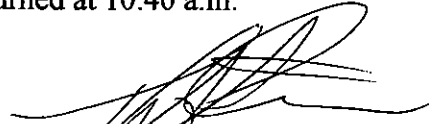
The President reported that the Association has assessed non-construction fees on Lot 5 Block 1, Unit Two, Royal Highlands (Mr. and Mrs. Walter Klaus) each year since September 29, 2000 in the amount of \$1000. per year. None of the assessments were

paid by Mr. and Mrs. Klaus and liens were filed each year on November 16, 2000, November 13, 2001 and January 23, 2003. Now, on the advice of the Association's attorney, it becomes advisable to file legal proceedings to enforce the collection of the liens plus interest and attorney fees or foreclose on the property.

It was therefore resolved, on motion made, seconded and unanimously carried, that foreclosure be filed on Lot 5 Block 1, Unit Two, Royal Highlands (Mr. and Mrs. Walter Klaus) for failure to pay to the Association non-construction assessments each year since September 29, 2000.

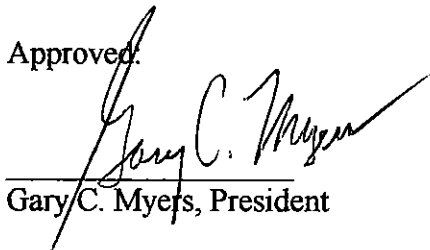
After some discussion a motion was made, seconded and carried to purchase and install Christmas decorations at the entrance of Woodland Waters with Cindy Vraspir as Chairperson.

There being no further business to come before this board upon a motion made, seconded and carried, the meeting was adjourned at 10:40 a.m.



Thomas A. Peterson, Secretary/Treasurer

Approved:



Gary C. Myers, President

MINUTES OF A MEETING
OF THE BOARD OF DIRECTORS OF
HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

October 21, 2003

A meeting of the Board of Directors of Homeowners Association of Woodland Waters, Inc. was held at the Sales Office of Woodland Waters at 10050 Woodland Waters Blvd., Weeki Wachee, Florida on October 21, 2003 at 10:00 a.m.

All of the members of the Board of Directors were present.

The President called the meeting to order and directed the Secretary to read the minutes of the last Board of Directors meeting, which was held on September 4, 2003. The minutes were read and, there being no corrections, additions or deletions, approved as read upon motion made and carried.

The President called for election of officers to serve for the ensuing year and, upon motion made and unanimously carried, the following were elected to serve:

President	Gary Myers
Vice President	Cindy L. Vraspir
Secretary/Treasurer	Thomas A. Peterson

E.F. Swartzel then turned the meeting over to the newly elected President. The Board Members thanked E.F. Swartzel for his contributions and years of service. The Members also thanked Helen Battistrada for her years of service as Vice President.

The President then called for election of members to serve on the Architectural

Review Committee. Mr. E.F. Swartzel gave details of the ARC committee but most importantly responding within the required ten (10) day time period. Upon a motion made, seconded and carried, it was agreed that any two (2) of the three (3) nominated would serve on the committee for the ensuing year.

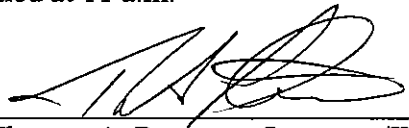
Gary Myers
Thomas A. Peterson
E.F. Swartzel

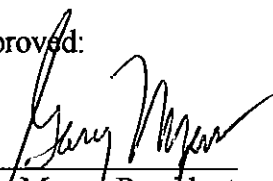
The President then suggested that quarterly meetings be set. Upon motion made, seconded and carried, it was unanimously agreed that meetings would be scheduled for the first Tuesday in December, March, June and September at 10:00 am.

The Board discussed the maintenance service for the common areas. It was the consensus of the Board that they were very pleased with the services from Dwayne Toohey and his fees reasonable for all the extras he does. Cindy Vraspir suggested that a complete detail list of his services be provided for future reference.

Mr. E.F. Swartzel announced that Phase Six is now in the planning stage for Woodland Waters.

There being no further business to come before this board upon a motion made, seconded and carried, the meeting was adjourned at 11 a.m.


Thomas A. Peterson, Secretary/Treasurer

Approved:

Gary Myers, President

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

FOURTEENTH ANNUAL MEETING

October 9, 2003

The fourteenth annual meeting of the members of Homeowners Association of Woodland Waters, Inc. was held at the Senior Citizens Club, 7925 Rhanbuoy Road, Spring Hill, Florida on October 9, 2003 at 6:30 pm.

The President called the meeting to order and welcomed the Members. The Board of Directors were introduced. The Secretary then read the minutes of the thirteenth annual meeting of the Members, which was held on October 10, 2002. There being no objections or corrections, the minutes were approved as read upon motion made and carried.

The annual Financial Report for 2002 was then distributed to the Members and then reviewed by the President. Upon motion made and carried, the annual Financial Report dated December 31, 2002 was accepted as presented. A copy of the Financial Report is attached to these minutes as Exhibit "A".

The President then gave the Attendance Report, announcing that there were forty-seven (47) members present, eighty-one(81) members represented by proxy, and the developer, Tooke Lake Joint Venture was present with eight (8) A votes and one hundred two (102) B votes for a total of two hundred thirty-eight (238) votes present at the

meeting. The President declared that a quorum was present and the meeting was lawfully convened. The President announced that there would be a two-minute time limit by any one member on any one subject and that Mr. Jim Peterson would vote the one hundred ten votes of the developer, Tooke Lake Joint Venture. The Attendance Report is attached to these minutes and labeled Exhibit B.

Copies of the Budget for 2003 were distributed to the members and reviewed by the President. The Budget was approved by the Directors in a meeting on September 4, 2003, who also set the homeowner fees for the members to remain at \$120.00 annually for 2004. The President then answered questions and received comments regarding the Budget. A copy of the Budget is attached to these minutes and labeled Exhibit C.

The Board of Directors in its meeting on September 4, 2003, acting as the Nominating Committee, nominated two directors for re-election at this meeting. Director Gary Myers gave the Report of the Nominating Committee, nominating Helen Battistrada and John Palamaro each for a three-year term as Director for the Association. The President called for nominations from the floor. There were none and a motion was made and seconded for the unanimous election of the two nominees, which passed. The Report of the Nominating is attached to these minutes and labeled Exhibit D.

The President then announced that a notice had been received by the Secretary from Mr. and Mrs. Underwood the required ten (10) days prior to the meeting setting forth the request for four (4) items to be placed on the agenda of this meeting:

1. Unsightly appearance of the billboards that advertise Woodland Waters. The President stated that this item is not an Association matter but thanked Mr. and Mrs. Underwood for their concern and advised that the billboards had been or would be repainted.
2. Publish the final meeting agenda, including Treasurers Reports, to all Association members for review a minimum of 10 days prior to the annual meeting. The President responded that Article X of the By-Laws states “The books, records and papers of the Association shall at all times, during reasonable business hours be subject to inspection by any member.” Mrs. Underwood then made a motion which was restated three times and seconded and amended three times by Mr. Constant that Article III, Section 3 of the By-Laws be amended by the addition of a paragraph to read “Members shall have up to thirty (30) days prior to the annual meeting to register a written item to be placed on the agenda for the meeting. The Notice of the Annual Meeting, Budget for the succeeding year, Annual Financial Report for the preceding year and proposed Agenda for the Annual Meeting shall be mailed to Members not less than twenty (20) days prior to the meeting. Further, Members shall then have an additional ten (10) days prior to the date of the annual meeting to file with the Secretary in writing an item to be placed on the final Agenda. The motion then passed by a majority of the Members present. The developer, Tooke Lake Joint Venture did not vote on the motion. The Amendment of the By-Laws shall be attached to the By-Laws as Amendment III.
3. Publish written guidelines that clearly define the election of officer’s process. The President responded that Article VIII, Section 2 of the By-Laws states, “The

election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.” No further discussion or action resulted.

4. Publish meeting notes to all members that clearly recap the discussions/results of the annual meetings. The President responded that Article X of the By-Laws states “The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member.” No further discussion or action resulted.

Mr. and Mrs. Loffredo requested that lighting at the postal facilities be discussed and also the possibility of newspaper stands being located there. The President responded that the US Postal Service still has not agreed to install new postal boxes at the Woodland Waters Blvd. location, which would have a bearing on the lighting. He urged the members to call or write the postal dept. complaining about the situation and requesting new boxes. He asked for comments regarding newspaper stands at the postal facilities and there were none and the matter was dropped.

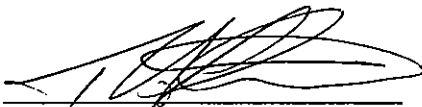
Mrs. Miller requested the matter of placing trash cans at postal facilities be discussed. The President asked for comments and several Members expressed the feeling that trash cans would be used merely for postal patrons to dispose of junk mail and that it would be an unnecessary Association expense.

Mr. Ward requested that the street flooding on Waters Edge Court be discussed.

The President stated that there had also been some high-water conditions in the roadside swales on Ramble Ridge Court. Mr. Ward stated the Hernando County Public Works had referred him to SWFWMD and that SWFWMD had advised him that nothing could be done by them other than issue a thirty (30) day temporary pumping permit. There was no further discussion or action. The letters from Members requesting matters to be placed on the Agenda are attached to these minutes as Exhibits E-1; E-2; E-3 and E-4 respectively.

The President noted the new lighted flag pole that has recently been installed at the entrance to Woodland Waters Boulevard at Commercial Way, vandalism at the parks during the year and announced the planned installation of an additional postal facility on Warm Wind Way in Phase Five by the developer.

There being no further business to come before this fourteenth annual meeting of the Members, on motion duly made and carried, the meeting adjourned at 8:07 p.m.


Thomas A. Peterson, Secretary

Approved:


E.F. Swartsel, President

EXHIBIT "A"

HOMEOWNERS ASSOCIATION OF
WOODLAND WATERS, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2002

J. S. BAILLIE, JR.
CERTIFIED PUBLIC ACCOUNTANT
2153 GRAND BLVD.
HOLIDAY, FL 34690
(727) 937-6650

February 17, 2003

Board of Directors
Homeowners Association of
Woodland Waters, Inc.
New Port Richey, Florida

We have compiled the accompanying Balance Sheet of Homeowners Association of Woodland Waters, Inc. as of December 31, 2002, and the related Statements of Support and Revenue, Expenses, Capital Additions and Changes in Fund Balances, and Statement of Cash Flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of the management of the company. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Respectfully submitted,

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above the printed name.

J. S. Baillie, Jr.
Certified Public Accountant

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
BALANCE SHEET
DECEMBER 31, 2002

UNRESTRICTED FUNDS

ASSETS:	
Cash	\$ 362
Savings	16,144
Due from Homeowners for Nonconstruction Assessments	3,838
Prepaid Expenses	<u>863</u>
TOTAL ASSETS:	<u>\$ 21,207</u>
LIABILITIES AND FUND BALANCE:	
Accounts Payable	161
Fund Balance	<u>\$ 21,046</u>
TOTAL LIABILITIES AND FUND BALANCE:	<u>\$ 21,207</u>

SEE ACCOUNTANT'S COMPILATION REPORT

The accompanying notes are an integral part of this financial statement.

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
STATEMENT OF SUPPORT AND REVENUE, EXPENSES, CAPITAL ADDITIONS
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2002

UNRESTRICTED FUNDS

SUPPORT AND REVENUE:		
Owners' dues	\$ 32,710	
Owners' Nonconstruction Assessments	6,784	
Interest Income	251	
Other Income	10	
TOTAL SUPPORT AND REVENUE:	\$ 39,755	
EXPENSES:		
Insurance	1,675	
Accounting	1,000	
Office, Postage and Telephone	5,698	
Miscellaneous	75	
Maintenance of Entrance		
Electricity	\$ 4,087	
Labor and Machinery	17,496	
Fertilizer and Seed	1,398	
Pump Repair	837	
Sprinkler Repair	516	
Sign Maintenance	11	
Trees and Plants	744	
Waterfall Maintenance	911	
Total Entrance	26,000	
Maintenance of Common Areas and Parks		
Labor and Machinery	4,105	
Materials	2,097	
Post Office	1,800	
Total Common Areas and Parks	8,002	
Street Light Assessments	210	
Taxes	61	
TOTAL EXPENSES:	42,721	
EXCESS (DEFICIENCY) OF SUPPORT AND REVENUE OVER EXPENSES BEFORE CAPITAL ADDITIONS:		(2,966)
CAPITAL ADDITIONS:		-
EXCESS (DEFICIENCY) OF SUPPORT AND REVENUE OVER EXPENSES AFTER CAPITAL ADDITIONS:		(2,966)
FUND BALANCES, BEGINNING OF THE YEAR:		24,012
FUND BALANCES, END OF THE YEAR:		\$ 21,046

SEE ACCOUNTANT'S COMPILATION REPORT

The accompanying notes are an integral part of this financial statement.

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2002

UNRESTRICTED FUNDS

Cash Flows Provided (Used) by Operating Activities:	
Cash Received from Homeowners	\$ 37,830
Cash Paid to Suppliers and Outside Services	(42,693)
Interest Received	<u>251</u>
Net Cash Provided (Used) by Operating Activities:	\$ (4,612)
Cash Flows from Investing Activities: -	
Cash Flows from Financing Activities: <u>-</u>	
Net Increase (Decrease) in Cash and Cash Equivalents:	(4,612)
Cash and Cash Equivalents at Beginning of Year:	<u>21,118</u>
Cash and Cash Equivalents at End of Year:	<u><u>\$ 16,506</u></u>
Reconciliation of Net Cash Provided by Operating Activities:	
Excess (Deficiency) of Support and Revenue Over	
Expenses After Capital Additions	\$ (2,966)
Adjustments to Reconcile Excess (Deficiency) of Support and	
Revenue Over Expenses After Capital Additions	
to Net Cash Provided by Operating Activities	
Increase in Due from Owners	(1,756)
Increase in Prepaid Insurance	(51)
Increase in Accounts Payable	<u>161</u>
Total Adjustments	<u>(1,646)</u>
Net Cash Provided (Used) by Operating Activities:	<u><u>\$ (4,612)</u></u>

SEE ACCOUNTANT'S COMPILATION REPORT

The accompanying notes are an integral part of this financial statement.

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

Note 1 - Summary of Significant Accounting Policies:

- A. The records of account are maintained and reported under the accrual basis.
- B. All revenues and expenses have been allocated common elements: the association maintains no limited common elements.
- C. The various unrestricted and restricted funds have been established according to the organizational documents of the Association.

Note 2 - Reserves:

Estimates to determine any reserves have not been made and reserves have not been established. No additions or withdrawals were made to any reserves for the current period.

Note 3 - Restricted Funds:

In as much as no restrictions have been placed on funds generated by the Association so far, all funds have been accounted for as unrestricted funds.

Note 4 - Income Taxes:

While exempt under state law, the Association has not yet been determined by the Internal Revenue Service to be a qualifying tax-exempt organization. However, under special federal taxing elections, Revenue Ruling 70-604 allows the Association to carry forward any excess of operating revenues over operating expenses to offset the next year's expenses; an income tax provision has been made on that basis.

Note 5 - Other Information:

- A. Due to the reimbursements of current year's costs, offsetting the legal expenses of \$70 for the current year, no legal lexpense is shown.
- B. Entrance repairs and maintenance for the year are limited by agreement with the developer to \$26,000 for the year 2002. Costs among the various components such as electricity, labor, machinery, etc. are allocated based upon information provided by the developer regarding the actual cost of repairs and maintenance of the entrance to the project.

EXHIBIT "B"

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS

ATTENDANCE REPORT

10/9/03

<u>Class</u>	<u>Eligible</u>	<u>Present</u>	<u>Proxy</u>	<u>Total</u>
A:				
Members	368	47	81	128
TLJV	8	8	0	8
B:				
TLJV	<u>102</u>	<u>102</u>	<u>0</u>	<u>102</u>
Total	478	157	81	238

Members:		TLJV	
R/H	39	R/H	0
#1	73	#1	0
#2	106	#2	1
Enclave	40	Enclave	6
#4	56	#4	1
#5	<u>54</u>	#5	<u>102 (34 X 3)</u>
	368		110

Proxies Received To Date: 10/9/03

Election of Directors:

	Helen Battistrada	John A. Palamaro
	3 Year Term:	3 Year Term:
For:	73	69
Against:	0	1
Withheld:	8	11

EXHIBIT "C"

2004 BUDGET

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

REVENUES:

Members Assessments - 380 @ 120.	\$45,600.00	
Special Assessments - Non-Construction	4,000.00	
Earned Interest	150.00	
Carryover from 12/31/03 (estimated)	<u>12,037.88</u>	
Total:		\$61,787.88

EXPENSES:

Maintenance of Common Areas	\$43,000.00	
Street Light Assessment	250.00	
Liability Insurance	2,000.00	
Accounting	1,200.00	
Attorney Fees	100.00	
Office Services	5,400.00	
Office Expenses (Postage, Printing, Telephone, etc.)	1,400.00	
Corp. Filing Fees	65.00	
Bank - Service Charge	300.00	
Miscellaneous	<u>100.00</u>	
Total:		53,815.00

CASH CARRY FORWARD:

Cash-Carry Forward (Estimated 12/31/04)		<u>7,972.88</u>
		\$61,787.88

EXHIBIT "D"

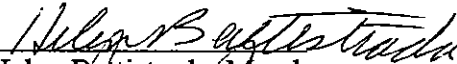
REPORT OF THE NOMINATING COMMITTEE
HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

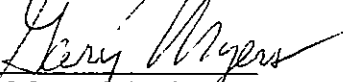
September 4, 2003

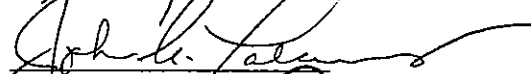
In a meeting on September 4, 2003, The Board of Directors of Homeowners Association of Woodland Waters, Inc., acting as the Nominating Committee, and upon motion made and carried, nominated the following:


For a Three (3) Year Term – Helen Battistrada


For a Three (3) Year Term – John Palamaro

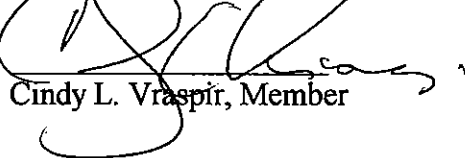

Helen Battistrada, Member


Gary Myers, Member


John A. Palamaro, Member


Thomas A. Peterson, Member


E.F. Swartzel, Member


Cindy L. Vraspir, Member

*Elaine D. Underwood
Fred G. Underwood, Jr.
10312 Ridge Top Loop
Weeki Wachee, Florida 34613
352-597-9544*

September 22, 2003

Certified No. 7003 1010 0004 9033 5460

**Thomas A. Peterson, Secretary
Homeowners Association of Woodland Waters, Inc. &
Homeowners Association of The Enclave of Woodland Waters, Inc.
4419 Grand Boulevard
New Port Richey, FL 34652**

Dear Mr. Peterson,

**RE: Proposed Agenda Topics for Homeowner Association Meetings
Scheduled for October 9, 2003**

**Please add the following topics to the prospective agendas of the October 9, 2003
meetings of The Homeowners Association of Woodland Waters and The
Homeowners Association of The Enclave of Woodland Waters:**

A. General: (Applicable to both Association Meetings)

- 1. Unsightly appearance of the billboards that advertise Woodland Waters. When will these be refurbished by Swartsel Realty?**
- 2. Publish the final meeting agendas, including Treasurer's Reports, to all Association members for review a minimum of 10 days prior to the annual meetings.**
- 3. Publish written guidelines that clearly define the election of officers process.**
- 4. Publish meeting notes to all members that clearly recap the discussions/results of the annual meetings.**

B. The Enclave of Woodland Waters:

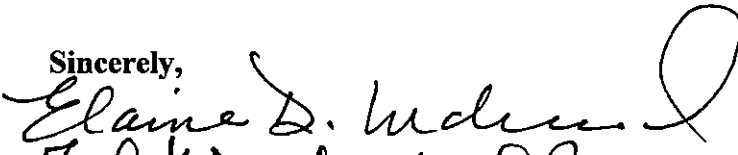

- 1. Explanation of how funds are distributed to the Enclave Homeowners Association.**
- 2. Establish separate Quarterly Meetings for the Enclave Association.**

Page Two
Proposed Agenda

- 3. In lieu of # 2, establish written guidelines that enable homeowners to express and resolve problems or disputes in a timely and orderly manner. EX. Homeowners and/or their family members that speed through the community.**
- 4. Formation of a committee of homeowners to begin discussions for a smooth transition to an independent association once all lots have been sold.**
- 5. The addition of a video camera at the gate as advertised.**
- 6. Maintenance of grass (planting, fertilizing and cutting) behind black wrought iron fence facing along Woodland Waters Blvd.**

Thank you for your consideration. Please feel free to call should you have any questions. We look forward to meeting you next month.

Sincerely,



Elaine and Fred Underwood

Cc E.F. Swartzel
John Palamaro

EXHIBIT "E-2"

September 23, 2003

TO: Secretary - Woodland Waters Homeowners Association

FROM: Ralph & Emily Loffredo
10455 Ramble Ridge Ct
Weeki Wachee, FL 34613
(352) 688-2411

RE: Item to be brought up at annual meeting:

We bought our property last October, and our house is presently in the construction phase, so we are new to the Association. However there are two items we have noticed and would like to be addressed. Since we have not been to any prior meetings, I do not know if they have been addressed previously. Please excuse us if they have.

ITEM 1: We have noticed it is very dimly lit in the area of the mailboxes on Woodland Waters Blvd. Our mailbox is on the back side (not the street side). We work during the day and often do not get to the mailbox until on our way home, which during the winter is often after dark. Is there anything that can be done to better light the area?

ITEM 2: We have noticed that nowhere in the subdivision is there any newspaper box for either the St. Petersburg Times or Tampa Tribune. Our busy schedules prohibit us from being subscribers to either. However, on the weekends, especially on Sundays, we like to pick up a paper. It would be very convenient to have a box within the subdivision. Don't get me wrong, I do not want to see boxes throughout the subdivision as this would create clutter and take away from the appearance of the neighborhood. However, maybe just one box near the entrance on US 19, or perhaps better yet, by the mailboxes on Woodland Waters Blvd would benefit many others besides us?

Thank you for your consideration.

September 24, 2003

Barbara Miller
9479 Tooke Shore Drive
Weeki Wachee, FL 34613

Thomas A. Peterson, Secretary
Woodland Waters Homeowners Association
4419 Grand Boulevard
New Port Richey, FL 34652

Re: Annual Meeting of Homeowners Association

Dear Mr. Peterson:

There is something I would like the Board of Directors consider for next year. I notice that when I pick up mail there is often scraps of paper, business cards, advertisements etc., lying on the ground. If we could have an attractive trash can placed under the bulletin board I'm sure it would serve two purposes one; would be a place for the disposal of those misc. scraps of paper and two; it would be a great place for all of us to immediately dispose of 'junk mail'. I realize there would be a cost for the purchase of cans and also trash pick up by Seaside Sanitation but I think the improvement in the appearance of the area would be well worth it. This is one of the first things you notice when entering our subdivision.

Thank you. My husband and I are looking forward to attending our first annual meeting on the 9th of October.



Barbara Miller

EXHIBIT "E-4"

Eldon B. Ward
10260 Waters Edge Ct.
Brooksville, FL 34613
352-592-5117

Mr. Thomas Peterson, Secretary
Homeowners Association of
Woodland Waters
4419 Grand Boulevard
New Port Richey, FL 34652

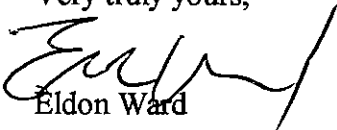
September 28, 2003

Dear Mr. Peterson:

I am writing to you in order to advise you of the flooding conditions present at the end of Waters Edge Court in Woodland Waters subdivision. The cul-de-sac at the west end of this street constantly floods any time we have a hard rain. Obviously, this year's record rainfall has exacerbated the problem to the point where one resident was forced to sandbag their home and dump a truckload of stone across their driveway in order to enter their property. The driveways have between twelve and eighteen inches of standing water where they tie in to the cul-de-sac.

While I understand that Woodland Waters is a wetlands area, the cul-de-sac flooding as well as the flooding in the wooded areas adjacent to the cul-de-sac is due to the fact that this street has no storm sewers. This cul-de-sac needs a storm drain run to the nearest retention area (which is almost completely dry even with this year's rainfall levels). Please take whatever steps you feel are necessary to remedy this on-going problem.

Very truly yours,


Eldon Ward

MINUTES OF A MEETING
OF THE BOARD OF DIRECTORS OF
HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

September 4, 2003

A regular meeting of the Homeowners Association of Woodland Waters, Inc. was held at 10050 Woodland Waters Blvd., Spring Hill, Florida on September 4, 2003 at 9:00 a.m.

All of the members of the Board of Directors were present.

The President called the meeting to order and asked the Secretary to read the minutes of the previous meeting of the Board of Directors which was held on August 13, 2002. The minutes were read and, upon motion made and carried, approved as read.

The election of officers to serve the Association for the year was held and, upon motion made and unanimously carried, the officers were reelected to serve.

The President gave a brief report to the Board on sales of lots in Woodland Waters and noted that the membership of the Association now totals 350 and is projected to be 375 by year-end. He further reported that an additional postal facility is necessary for the subdivision and the developer will be constructing one shortly on Warm Wind Way in Phase 5

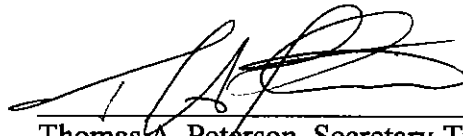
The President presented to the Board a proposal for a flagpole to be installed in the median of Woodland Waters Blvd at the entrance on U.S. 19 from ABC Flag & Pennant Co., Inc. for a total cost of \$2548.45. Additionally, lighting is to be installed by Withlacoochee River Electric Coop on an existing street light pole on a monthly charge basis. After discussion and upon motion made and unanimously carried, the purchase and installation of the flagpole was approved.

The proposed Budget for 2004 was presented to the Board, reviewed in detail and approved upon motion made and carried. A copy of the Budget is attached to these minutes.

There upon, on motion made and unanimously carried, the Homeowner Assessment for 200~~4~~ was set at \$120. per member.

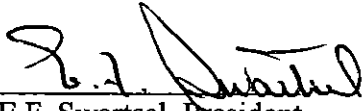
The Board of Directors, acting as the Nominating Committee, and upon motion made and unanimously carried, nominated Helen Battistrada and John Palamaro as Directors for a three-year term to be presented for election at the annual meeting of the Members of the Association on October 9, 2003.

There being no further business to come before this meeting of the Board of Directors, after a brief discussion, and upon motion made and carried, the meeting adjourned at 10:30 a.m.



Thomas A. Peterson, Secretary-Treasurer

Approved:



E.F. Swartsel, President

Homeowners Association of Woodland Waters, Inc.

Proposed Budget 2004

	2003 Budget	2003 Totals thru 8/31/03	2003 Total (Projected)	2004 Budget (Proposed)
Members	315	349	365	380
Revenues:				
Homeowner Dues	37800.00	38610.00	39000.00	45600.00
Special Assessments (Non-Construction)	5000.00	2668.46	4868.46	4000.00
Earned Interest	250.00	113.58	150.00	150.00
Carry-over from Previous Year	<u>15807.93</u>	<u>16505.67</u>	<u>16505.67</u>	<u>12037.88</u>
Total Funds Available	58857.93	57897.71	60524.13	61787.88
Expenses:				
Maintenance of Common Areas	36600.00	26218.68	39000.00	43000.00
Entrance		20042.07	30042.07	
Parks, etc		6176.61	8957.93	
Street Light Assessment	250.00	0.00	250.00	250.00
Insurance	1800.00	0.00	1800.00	2000.00
Accounting	1000.00	1100.00	1100.00	1200.00
Attorney Fees	100.00	0.00	100.00	100.00
Office Service	4800.00	3200.00	4800.00	5400.00
Office Expenses:				
Postage, Telephone, etc.	1000.00	907.32	1000.00	1400.00
Corp. Filings Fees	65.00	61.25	61.25	65.00
Miscellaneous	100.00	0.00	75.00	100.00
Bank - Service Charge	<u>0.00</u>	<u>192.79</u>	<u>300.00</u>	<u>300.00</u>
Total	45715.00	31680.04	48486.25	53815.00
Cash - Carry Forward (estimate 12/31/04)				<u>7972.88</u>
				61787.88