

Minutes of February 2006 Waterbury Board Meeting

The meeting was called to order at 6:05 PM on February 1, 2006. All Board members were present.

The issue of parking violations by a tenant of Kathleen Kidd was resolved when the tenant sold his truck and purchased a normal sized vehicle.

President Keith Graber reported contacting Pike Township Schools regarding school bus pickup and drop-off routes on Waterbury streets. He also requested procedures for filing claims for property damages to common areas caused by the bus.

All members agreed to move monthly meetings to the second Wednesday of the month if the first Wednesday fell on the 1st, 2nd or 3rd of the month.

The minutes of the January meeting were read, discussed and approved.

Budget Planning for fiscal year 2006 – 2007 begins. Each member will receive a copy of our historical data to better prepare our next budget year.

Re-roofing for 2006 – 2007 was discussed with Graber proposing to move servicing up to 3 building's roofs from the reserve section to the operating section of the new budget.

Current financial status was discussed. Graber reported February bank account balances as \$3500.00 in Operating Checking Account, \$13,165.00 in the monthly savings CD, and \$45,000.00 in the Reserve CD that secures our \$70,000.00 line of credit with First Indiana Bank. That CD had matured in January and yielded 783.00 of interest which was withdrawn and deposited in the monthly savings CD account. Graber also renewed the CD at First Indiana for 11 months at 4.67% annual interest, which will yield over \$2,000.00 interest at maturity in December of 2006.

The water bills which have been overcharged by the use of last summer estimates for months now should be corrected when the meters are actually read later this month.

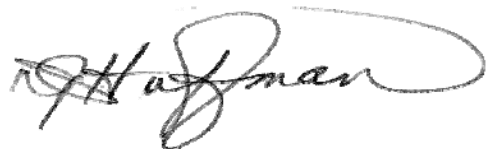
Electric bills for Waterbury fell to \$586.00 in January, reflecting an ongoing saving due to energy conservation efforts.

All January expenditures were reviewed in detail, showing very good control of expenses.

Delinquent accounts and possible collection actions were discussed.

The meeting was adjourned at 7:05 PM.

Submitted By:

A handwritten signature in cursive script, appearing to read "Doris Huffman", written in black ink.

Doris Jean Huffman, Vice President and Secretary