

Minutes of January 2006 Waterbury Board Meeting

The meeting was called to order at 6:00 PM on January 4, 2006. All Board members were present, including new member Mark Wills. The minutes of the December meeting were read, discussed and approved.

A Resolution was presented by President Keith Graber to serve final notice to owner Kathleen Kidd and her tenant that the tenant was not to continue to park his truck on Waterbury property and that the vehicle would now be subject to removal by order of the Association and at the Owner's expense. The Resolution passed 5 – 0.

The President produced Profit and Loss statements and other printed reports resulting from the financial records of Waterbury being incorporated into QuickBooks Accounting software. The data reflects financial transactions occurring from the time the new fiscal year began for the Waterbury Co-Owner's Association on May 1, 2005, through December 31, 2005. Some additional fine tuning of the software will produce more detailed reports.

An increase in the State Farm Insurance Master Policy went into effect in January. The new monthly rate increased from about \$1,600.00 per month to over \$2,200.00 per month, due mainly to a claim paid for a building fire in 2004. It was noted that no claims were filed during 2005, but the Insurance Industry uses the previous 3 years to determine current rates. It was suggested that the Association once again shop for competitive rates.

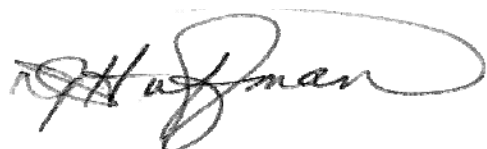
End of December financial numbers included: \$3,232.97 in the Operating Account, \$63.21 in the temporary Savings Account, and \$6,767.57 in the monthly renewable CD, earning 2.7%. The Association continues to have \$45,000.00 in a First Indiana CD, which secures a \$70,000 line of credit at that bank. The line of credit has not been used at all yet, and has cost nothing in interest. The CD matures later in January.

Collection efforts for delinquent accounts were discussed. The Association will continue to aggressively pursue collection.

The drainage problem at the southwest corner of the property was never properly corrected by Kirkpatrick contractors. The Association will continue to work toward a final solution to the problem.

The meeting adjourned at 7:20 PM.

Submitted By:

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

Doris Jean Huffman, Vice President and Secretary