

MINUTES OF WATERFORD POINT MEETING HELD ON 12/18/2006

Board Members Present: Stan Mikulski, Vincent Catania, Ron Miller, Alex Rios, Marge Kilroy and Jan Van Schaik

Board Members Absent: Ernie Smith Attendees: 24 Unit Owners

At 7:35 p.m. an open session was held with guest speaker George Smith from Advanced Insurance Underwriters to help explain how the insurance works. At 8:00 p.m. the meeting was called to order by Stan Mikulski. Marge Kilroy read the Minutes of the November 21st meeting. Jan Van Schaik made a motion to accept the minutes as read. Vincent Catania seconded the motion and it was so passed.

Financials as of November 30, 2006

Total Cash	\$ 63,037.34
Total Reserves	\$ 164,105.59
Total Revenue	\$ 697,642.80
Total Expenses	\$ 689,907.51
Net Surplus	\$ 7,735.29

2007 Budget

Stan stated we answered all questions regarding the budget. The figures insurance gave us of \$320,000 did not include the fire and workmen's comp; therefore the total will be roughly 352.144. We are just a shade short. We are still hoping the upcoming legislature meeting will help this situation out.

Budget Line Items

Stan and Vinnie tried to clarify some of the items and stated that we are continuously working on improvements to the complex. Vincent Catania made a motion we approve the 2007 budget. Marge Kilroy seconded the motion and it was so passed.

Ratify approval of Purchases

Jan Van Schaik made a motion to approve the following purchasers:

Unit # 203 - Marisa DeCampo 11/06
Unit # 704 - Daniel Pinho 12/06

Bonuses

Stan asked the board to approve giving a one week pay bonus to Tom Long, Leonard Walker and Ed Varrichio. Bonuses are not a policy of Waterford Point Condominium. This is strictly a discretionary issue and has been a practice in the past. The board unanimously approved the bonuses.

Vinnie stated we should charge new owners or renter's application fees and a security deposit that we should keep, and at the end we would give it back. Stan said he will talk to our attorneys regarding this issue.

Property Improvement Committee

Ron Miller stated landscapers will mulch will be applied middle to end of January

The board thanked Jan Furtado for the great work on organizing the library. Stan also thanked the committee for decorating and organizing a great holiday party.

Stan says we have some money left over in special assessment accounts which has to stay there for the rest of the electrical work, grills, hedges and fencing. Anything else will be transferred to general fund so as not to carry over to next year. Jan Van Schaik made a motion to transfer the funds and it was seconded by Vincent Catania.

Correspondence

Jan Van Schaik stated she has only received paperwork from 3 candidates to run for the board. They must come to her by Dec 27th for transfer to Campbell. That includes voting certificates for Campbell as well.

There being no further business to discuss a motion to adjourn was made by Jan Van Schaik and seconded by Ron Miller. The next meeting will be held on January 16, 2007.

Respectfully Submitted
Jan Van Schaik - Secretary