

**PLEASE NOTE THAT THESE MINUTES HAVE NOT YET
BEEN ACCEPTED INTO THE RECORD**

DRUM POINT VILLAGE WEST HOMEOWNERS ASSOCIATION

Minutes of the Fiscal 2005 Annual Meeting of Homeowners

June 17, 2005

In addition to the homeowners in attendance, the following is noted:

- Board Members Present: Robert Martin (President), Gene-Ann Pesano (Vice President), Phyllis Ventrello (Secretary), Corrine Redmond (Trustee), Paula Groppe (Trustee)
- Officer Present: Ed Kocher (Treasurer)
- Covenants Members Present: Gladys Pfeiffer

***First Order of Business - Call To Order**

Bob Martin called the meeting of the Board of Trustees to order at 7:45 pm. Bob asked everyone to please turn off their cell phones. He noted that any input from attendees will be held until the new business portion of the meeting.

***Second Order of Business - Roll Call**

***Third Order of Business - Approval of the Minutes from April 2, 2004**

Bob Martin made a motion to accept the minutes of April 2, 2004. Gene-Ann Pesano seconded the motion. All in favor. Motion carried. Bob Martin said those minutes were published on the web site.

***Fourth Order of Business - Financial Report**

The Treasurer, Ed Kocher went over the financial report and made a basic explanation of where the money was going and that all the checks were recorded and signed by Bob Martin or Gene-Ann Pesano. The financial report is as follows:

Drum Point Village West Condominium Association, Inc.

Balance Sheet

March 31, 2005

(unaudited)

	Operating Fund	Replacement Fund	Total
Assets			
Cash	\$ 10,022	\$ 135,588	\$ 145,610
Assessments Receivable	8,288	-	\$ 8,288
Due from Replacement Fund	2,810	-	2,810
Prepaid Insurance	3,935	-	3,935
Total Assets	\$ 25,055	\$ 135,588	\$ 160,643
Liabilities and Fund Balances			
Accounts Payable	\$ 2,618	\$ 305	\$ 2,923
Accrued Accounting Fees Payable	5,400	-	5,400
Due to Operating Fund	-	2,810	2,810
Unearned Revenue	3,387	-	3,387
Total Liabilities	11,405	3,115	14,520
Fund Balance	13,650	132,473	146,123
Total Liabilities and Fund Balance	\$ 25,055	\$ 135,588	\$ 160,643

Drum Point Village West Condominium Association, Inc.
Statement of Revenues, Expenses
and Changes in Fund Balance
For the Fiscal Year Ended March 31, 2005

(unaudited)

	Operating Fund	Replacement Fund	Total
Revenues			
Member Assessments	\$ 130,635	\$ 28,965	\$ 159,600
Interest Income	-	2,062	2,062
Misc Income	1,255	-	1,255
Total Revenues	131,890	31,027	162,917
Expenses			
Bad Debt Expense	4	-	4
Snow Removal	23,349	-	23,349
Critter & Pest Control	11,692	-	11,692
Bookkeeping	3,600	-	3,600
Accounting Fees	1,800	-	1,800
Office Supplies	126	-	126
Postage	408	-	408
Telephone	191	-	191
Web Presence	35	-	35
Miscellaneous Expenses	230	-	230
Repairs & Maintenance	10,315	-	10,315
Taxes & Registration Fees	-	-	-
Legal Fees	-	19,405	19,405
Engineering Fees	-	1,716	1,716
Alternate Dispute Resolution	-	-	-
Insurance	23,139	-	23,139
Irrigation Maint and Supplies	5,014	-	5,014
Lawn, Landscape and Trees	54,551	-	54,551
Utilites - Electric	332	-	332
Utilites - Water	7,012	-	7,012
Replacements - Landscaping	-	17,476	17,476
Replacements - Fencing	-	300	300
Total Expenses	141,798	38,897	180,695
(Deficit) of Revenues over Expenses	(9,908)	(7,870)	(17,778)
Fund balance as of April 1, 2004	21,558	140,343	161,901
Initial member contributions to working capital	2,000	-	2,000
Fund Balance as of March 31, 2005	\$ 13,650	\$ 132,473	\$ 146,123

Drum Point Village West Condominium Association, Inc.
Statement of Cash Flows
For the Fiscal Year Ended March 31, 2005

(unaudited)

	Operating Fund	Replacement Fund	Total
Cash Flows from Operating Activities			
(Deficit) of Revenues over Expenses	(9,908)	(7,870)	(17,778)
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:			
(Increase) in Assessments Receivable	(154)	-	(154)
Decrease in Prepaid Insurance	387	-	387
Increase in Accrued Accounting Fees Payable	1,800	-	1,800
Increase (Decrease) in Accounts Payable	867	(3,805)	(2,938)
(Decrease) in Unearned Revenue	(125)	-	(125)
Net cash (used) by operating activities	(7,133)	(11,675)	(18,808)
Cash Flows from Investing Activities	-	-	-
Cash Flows from Financing Activities			
Capital contributions from new unit owners	2,000	-	2,000
Changes in interfund balances	(2,810)	2,810	-
Net cash provided (used) by financing activities	(810)	2,810	2,000
Net (decrease) in cash	(7,943)	(8,865)	(16,808)
Cash as of April 1, 2004	17,965	144,453	162,418
Cash as of March 31, 2005	10,022	135,588	145,610
Supplimental Cash Flow Information:			
Cash Paid During the Period for:			
Interest	\$ -	\$ -	\$ -
Income Taxes	\$ -	\$ -	\$ -

***Fifth Order of Business - Trustees Report**

***Sixth Order of Business - Covenants Committee Report**

The Covenants Committee has not been reappointed so therefore there is no report from the Covenants Committee. Bob Martin stated that we will re-establish the Covenants Committee. At this time we are going to table this. It will be two or three people that go around once a month to check things according to the by-laws. Phyllis is looking to get the committee together.

***Seventh Order of Business - Approval of the Proxies**

Bob Martin stated that we certified the proxies. Voting on the proxies was adjourned to the August 10, 2005 meeting without objection. There was no objection to substituting in the second meeting and Fred Weintraub who agreed to do it as Dave Neumister will not be available.

***Eighth Order of Business - Appointed Judges for the Election**

Appointed Judges for the Election: Greg Arcure and Dave Neumister. No additional nominations of candidates.

***Ninth Order of Business - Financial Old Business**

- Ed Kocher mentioned that we are up to more then we expected in repairs but he threw more money into the repairs budget this year because we were going to be doing the crawl spaces. We are almost 50% of the way through the repairs budget and were only 1/3 of the way through the year. Financially speaking Ed Kocher said we are rolling along pretty well.
- Ed Kocher has reserved \$3,500.00 out of the pool money. If that money is not used the Board will have to get together to dispense that money as well. Ed Kocher said that were going to send a letter saying that we can't pay this because we never had an agreement with you and most importantly there is no money left to pay you because the money has already been disbursed to the homeowners. If he comes back for collection, then Ed Kocher's opinion would just be to pay it and not fight it but we might get a letter back from him to let it rollover or to pay a portion of it.

***Tenth Order of Business - Elections**

Ed Kocher stated that, based on this total number of eligible units able to vote, at least 59 units must vote in favor in order for the Master Deed proposal to pass.

The results for the Board Members by ballot and proxy are as follows:

Robert Martin	13
Corinne Redmond	8
Scott Stanford	2 (write-in)

The two Board Members will be re-elected two terms to expire March 31, 2007.

Proposal #1 - Amendment to the Master Deed and By-Laws: Change to the Membership Fee
34 votes in favor/4 votes against

Since there were not enough votes for the proposal to pass, Ed Kocher made a motion to adjourn the voting until the next regular Board meeting on August 10, 2005. In the meantime he asked that the Board members solicit proxies from any eligible homeowner who did not vote. Bob Martin seconded the motion. All in favor. Motion passed.

*** Eleventh Order of Business - New Business**

- Ed Kocher said there are electric & telephone cables running straight down the road of his building and on the lawns.

- Fred Weintraub spoke about the siding getting replaced and where some siding is rippling. Bob Martin told him that we contacted the people and between the manufacturer and All County they are all saying that it is someone else's fault and he promises to look into it and see if we can ascertain who's fault it is.
- Gene Ann stated that the Board is having a landscaper come in and see what plants need to be replaced and they will be replaced soon. Gene Ann gave Phyllis Ventrello a list of all the plants that she went over with George Morano. Sometime over the weekend or in the next few days Phyllis is going to go to each unit to check landscaping issues. Ed Kocher said that believe it or not you can replace trees and potted flowers and plants but we are not replacing bushes. Phyllis said that things that look like eye sores should be replaced right away because people come into our community and that is the first thing they see. Some units have too many shrubs to begin with and some of the ones that dead should just be taken out and not replaced. Bob Martin said that we will have to get George Morano in here again.
- Ms. Kelley of 11 Manhattan Drive spoke about the Crack in her ramp of the walkway. Bob Martin said that he had taken a look at it and it didn't seem that bad but he will keep an eye on it and if either of us feel it needs to be replaced we will address it then. She was saying that it is also a fire hazard because that is the only way she can get the wheelchair out because there is no other ramp and if she tried to get out the sliding patio door with a wheelchair she would be going on wet grass, snow, etc. Ed Kocher asked if she would be satisfied if they made an epoxy repair on it but it would leave a grey line across it. Bob Martin said that we have a contractor who specializes in driveways and asphalt and he will have him take a look at it.
- Fred Weintraub said that a year ago Scott MacFadden sent out a letter about the patios being repaired because the pitch of them was not properly inclined at the time they were built and what happened was you have water that comes back towards the house. Paula Groppe stated that she had made some phone calls to Scott MacFadden and have not gotten him but said she will contact him regard this matter. Gene-Ann Pesano spoke with MacFadden and Bob Martin will join the meeting that will take place July 2005.

***Ninth Order of Business - Closing of the Meeting**

Bob Martin made a motion that we adjourn the meeting. Fred Neuminster seconded the motion. All were in favor. Bob Martin thanked everyone for attending.