

WILDWOOD SHORES PROPERTY OWNERS ASS'N.

Minutes of Board Meeting - May 18, 1968

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Present: Claudin, Honchar, Krauth, Berdan, Coughlin, Kelly, Williams, Bacquet, Gulamorian and Donaldson.

Absent: Viola and Myers.

The meeting was called to order at 1:30 P.M. at the residence of the President.

The minutes of the previous meeting were approved.

The Treasurer's report was given and approved.

Membership: Damon, Whipple, H. Campbell and Fiedler were approved. Falch was approved pending an unfavorable report by Honchar on a personal visit to be made. DeRosa is renting Viola's house, (no action needed). The Board instructed the treasurer to collect the dues on the lot sold by Sayre.

Roads: Mr. Claudin will have fire lanes to Sand Harbor and Pebble Beach repaired.

Construction: Mr. Spano's addition has been approved.

Boat Space: The Treasurer will send names of paid up members to Mr. Coughlin. Mr. Krauth wants a refund.

Badges: The Treasurer will write to members who have paid dues arranging for payment and distribution of badges.

Docks & Beaches : The Committee will promptly obtain estimates for repair of Pebble Beach & Sand Harbor, since it is imperative this work be done immediately to be ready in time for boating season.

Underwater: Mr. Montalto wants to bid \$750. for the lot next to him; (he does not now own any promissory notes).

By-Laws: Mr. Heidorn will send a copy of the up to date by-laws to Mr. Coughlin. When these two men have approved the by-laws, the Secretary is to publish and send them to all members.

Legal: Mr. Coughlin was requested to study the tactic used by one or two other associations (closing the membership and so advertising it) and report back at the next meeting on the wisdom of this move.

Water: The financial future and management resignations of the Water Company were discussed. Mr. Coughlin is to have his committee meet with the Water Company this coming week-end to prepare feasible recommendations to the Board of Governors promptly.

- Finances:** The Audit Committee has prepared and mailed to the Governors an analysis of 2 years expenditures and income of the Water Company. For this purpose, an entire set of accounting books had to be constructed.
- Spring Meeting:** To be held June 29th at 9:30 A.M. and to be preceded. on June 28th at 8:30 P.M. by a Board meeting.
- Next Meeting:** A Board meeting will be called by Mr. Gulamirian when some recommendations are ready from Mr. Coughlin, so that a complete letter can be put in the hands of the members before the June meeting on the future of the Water Company.
- Costs:** The Committee appointed by the Board to investigate the cost of boat spaces reported that the cost of each boat space per year was about \$120.00 and for that the Association was charging \$40. per space per year.

BOAT SPACES

<u>Income</u>	<u>Year</u>	<u># Boats</u>	<u>Price</u>	<u>Income</u>
	1965	29	\$30	\$ 860 (1 chiseler)
	1966	32	40	1280
	1967	32	40	1280
	1968	32.	40	1280

Value of Property

	<u>Cost or Market Investment</u>	<u>Assessment</u>	<u>% Boating</u>	<u>Boating Investment</u>
Sand Har.	3000	650	50	1500
Bryant Pr.	6500	4500	50	3250
Pool boat house	9000	3250	100	9000
60 Sh. R of way		900		
Fire Lane	1500	1000	83.3	1250
Shoreline Lane		750		
68 Sh. of	<u>          </u>	900		<u>          </u>
	20000			15000

5% return on boating investment would be \$750./annum.

OPERATING COSTS OF BOAT FACILITIESBasis of Charges

Taxes - 50% of taxes on docks and beach property  
only for boats

Investment - 5% per annum

Interest - Accrued only as actually involving boats

Maintenance - 50% of docks and beach repair only for  
boats in 1965, 80% in other years.

Costs of Boat Spaces Only

	<u>Taxes</u>	<u>Upkeep</u>	<u>5%Invested</u>	<u>Interest</u>
1965	\$204.95	\$684.87	\$ 750.00	\$ 85.00
1966	366.00	4850.00	750.00	290.00
1967	318.70	3328.00	750.00	242.00
1968	<u>350.10</u>	<u>1572.00</u>	<u>750.00</u>	<u>200.00</u>
Total	\$1239.75	\$10434.87	\$3000.00	\$817.00

Total cost \$15,491 for 125 boat years or  
about \$120.00 per year.

It is part of the Association's responsibility to provide such facilities, but the question must be asked as to whether we are being fair to non-boating members by charging only \$40.00 for a service costing 3 times that.