WALLACE PARK HOMEOWNERS ASSOCIATION
MINUTES OF AUGUST 21, 2006 BOARD MEETING

I. Call to Order/Roll Call

A. Rich Kirsch called the meeting to order at 7:30 PM.

B. Board Members in Attendance: Rich Kirsch, Dave Martinez, and Darlene Perrotta.

C. Board Members Absent: Barbara Horensky

D. Management Company Representative: Rinaldo Acri.

II. Secretary's Report

A. D. Martinez made a motion, seconded by D. Perrotta, to approve the 06/19/06 Board minutes.

B. Units for sale – 308

III. Financial Report

A. Operating Activity from 1/1/06 through 07/31/06

Maintenance Fees	$12,442
Maintenance Fee Discounts	<60>
Miscellaneous Income	427
Total Revenue	$12,809
Road Repairs	$1375
Other Repairs	0
Landscaping	2,221
Snow Removal	1,600
Management Fee	4,502
Accounting Fees	0
Legal	696
Postage & Supplies	26
Bank Service Charge	0
Insurance	485
Miscellaneous	109
Total Expense	$11,014
Net Income (Loss)	$1,795

B. Reserve Activity from 1/1/06 through 07/31/06

Maintenance Fees	$6,570
2005 Profit Transfer	181
Interest	191
Total Sources	$6,942
Asphalt Repairs	$5,510
Reserve Study Update	$0
Total Uses	$5,510
Net Cash Flow	$1,432

C. Total Cash and Investments $22,053
D. Accounts Payable at 07/31/06 $ 1,178
E. Delinquent Assessments at 07/31/06 $ 3,150
F. A total of 1 homeowner is being pursued legally due to non-payment of monthly assessments.

IV. Management Report
A. Action List – R. Acri reviewed the action list.
B. Rules Violation Report – Outstanding rules violations are as follows: One Homeowner is being pursued for a deteriorated deck.

V. Architectural Control
A. Vinyl Siding Requests – None at this time.

VI. Landscaping
A. Tree Removal – The Board unanimously agreed to remove the 5 dead pines at 302 Benson Circle and to install 2 boulders in the area.

VII. General Issues
A. None at this time.

The meeting was adjourned at 8:30 PM.

The next meeting has been scheduled for September 18, 2006 at 7:30 PM at the Whitehall Borough Municipal Center, Conference Room.

Respectfully submitted,

Rinaldo A. Acri
Chief Executive Officer, Acri Commercial Realty, Inc.

RAA/mg

Note: If a homeowner wishes to place a particular issue on the agenda, please call the management company at least two weeks before the upcoming meeting, which is typically the third Monday of every month.