

Washington's Head Quarters Homeowners Association  
Annual General Meeting of the Unit Owners  
September 27, 2015





## **Order of Business:**

- Roll Call
- Proof of Meeting Notice
- Previous Meeting Minutes
- Annual Report
- Financial Report
- Committee Reports
- Board Elections
- Other Matters



# Annual Report:

Washington's Head Quarters Homeowners Association enters 2016 in a stable and healthy financial condition, however our condition will be stressed due to infrastructure repairs that needs to be addressed. We have had a series of unit sales over the past year with several new households joining our HOA. We have seen an increase in our operating costs this year as well as a series of general maintenance and new projects that have been and will continue to be addressed, both in the coming calendar year as well as 2017 and beyond.

## **Increases in Operating Costs this year were attributed to the following factors:**

1. Stonework and roadway temporary repairs
2. Stabilization of retaining walls
3. Engineering services to identify, design and budget for necessary maintenance projects
4. Full property painting project
5. Increased insurance costs
6. Repairs to the irrigation system
7. Increased Utility Costs

Presently a series of projects or activities are completed or underway, that were identified at last year's homeowners meeting:

1. We have engaged and welcome the services of Margaret Federici/Margaux Agency to assist with the day to day management of our HOA.
2. All of the buildings on the property are in process of exterior carpentry repair and repainting.
3. An engineer has been engaged to investigate the roadways and drainage as well as the wall on Broadway and has partially developed plans for remediation

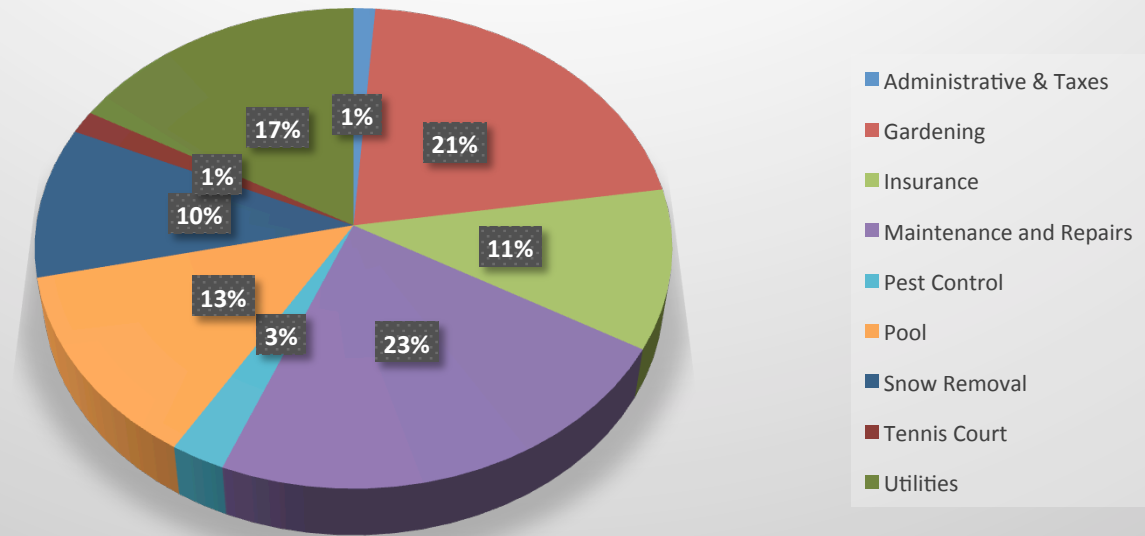
Over the next calendar year, the board will need to address the following issues:

1. Completion of both above and underground property and utility services and documentation
2. Final repairs at the retaining wall adjacent to the tennis court. Development of RFP's for bids to repair the roadway drainage and surface, as well as the stabilization and repair of the Broadway wall
3. Strategy for funding these projects

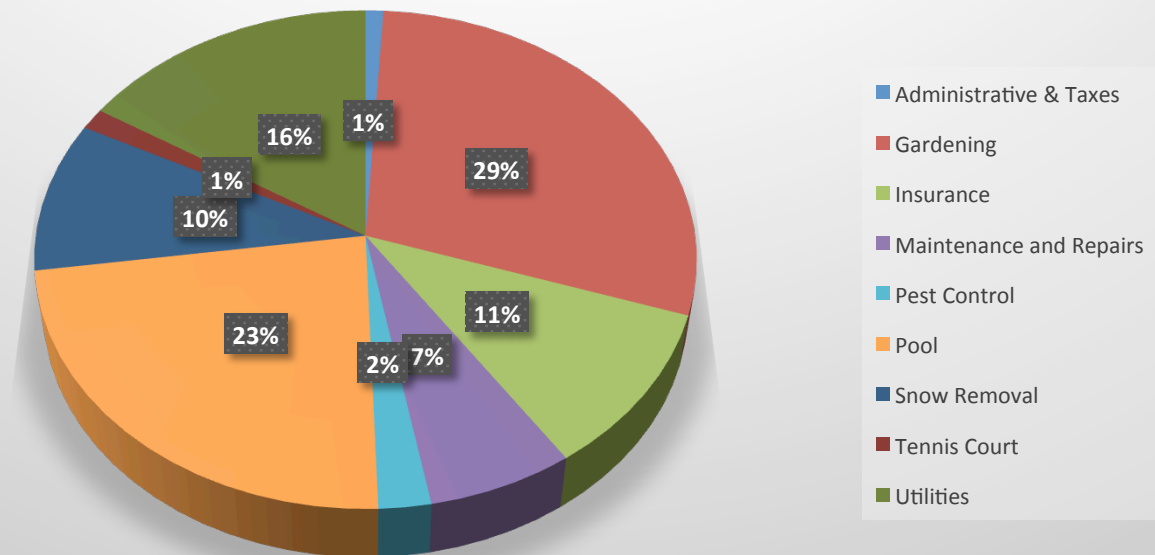
Additional background information on each of items will be provided during the committee reports to follow.

# Financial Report

## 2014 Expense Projected



## 2014 Expense Actual





# Financial Report (Eli)





## Typical Operating Cost:

- Landscaping 24K
- Snow removal 18.5 to 25K
- Tree Maintenance/Plantings 13K
- Insurance 17K
- Utilities 32K
- Pool/Fuel 25K
- Maintenance (includes Tennis court) 23K varies
- Miscellaneous Administrative 10.5K

TOTAL OPERATING COSTS 163K – 169.5K

MONTHLY 13,583-14,125

Condo monthly maintenance 197,652

16,471 Surplus 2,888 – 2,346 \$28,152 per year reserve

## **Infrastructure Projects current and Future**

Surveys – above and below ground surveys and documentation \$14K – committed

Balance of engineering fees \$ 17K – committed

Drainage and paving repairs \$ 157K – open

Painting and woodwork repairs \$60K bal. contracted; 15K budgeted for repairs- committee

Temporary stabilization of retaining walls 4.5K – committed

## Current commitments total

Current commitments total beyond operating cost:

**\$ 110.5K**

Funds in Reserve

**\$ 148.2K**

Balance in reserve

**\$ 37.7K + \$ 28.1**



## Pending projects

Current commitments total beyond operating cost:

**\$ 110.5K**

Pending project costs for roadway and drainage

**\$ 325K**

Pending project costs for Wall repairs

**\$ 750K??**

# **Committee Reports**

Gardening and Trees (Dale)

Pool and Tennis Court (Sabin)

Maintenance (Dale)

Special Projects (Ken)

## Board Elections

(3) two year term positions will be coming available on the board, with the expiration of the following members' terms:

Eli Cohn

Jeff Coyne

Sabin Meyer

Homeowners are asked to volunteer or nominate new members; positions on board are determined and set by new board.



## Other Matters:

- Gutter Cleaning – the board is awaiting bids to have all gutters cleaned in preparation for underground survey
- Update on the construction process at 19 Livingston
- Welcome to our new homeowners
- A thank you and farewell to Jeff/Erin and family

Meeting Adjourned

