

Washington's Head Quarters Townhouses
Homeowners Association
Annual General Meeting of the Unit Owners
October 1, 2017



Order of Business:

1. Roll Call
2. Proof of Meeting Notice
3. Previous Meeting Minutes
4. Annual Report
5. Project Updates
6. Financial Report
7. Committee Reports
8. Board Elections
9. Other Matters



4. Annual Report

- Since the 2016 meeting of the Washington's Head Quarters Townhouses Homeowners Association, **we have been able to avoid major unplanned financial expenses** (pool heater replacement still in progress).
- The **financial condition remains stable** – without immediate major expenses scheduled (pool heater replacement is in budget).
- The HOA is **on track to increase the financial reserves to at least \$100k** (as of September 2017 at \$86k), with \$3k being added monthly (where possible).
- We have had **no unit sales** in the last year (unit 8 under contract now) and one change in renters (unit 15).
- The major long-term **maintenance related projects presented to the HOA last year remain** in the pipeline and need to be addressed in the short to medium term, including the **need to determine financing options**.

4. Annual Report

Special Projects Status:

1. Property maintenance related to wall, drainage and roadway:
 - a) Modifications to engineering drawings are underway to incorporate comments.
 - b) The board has continued to review professional service fees and payments and adjustments have been made.
 - c) Final documents to be issued as required for village review and approvals process
2. Pool equipment repair
 - a) An engineer has been engaged to report on heating system options as well as first and operational costs.
 - b) The board will determine direction and authorize the engineer to proceed with appropriate filings with Westchester County.

4. Annual Report

Additional activity during the past year included:

1. Continued external financial audit report – The board continues engage and retain an accountant to review and insure compliance with annual audit and record keeping responsibilities.

4. Annual Report

Over the next calendar year, the board will need to address the following issues and obtain bids to assess the actual financial costs of these projects:

1. Replace the pool heating system
2. Repair the roadway drainage system
3. Stabilize, repair and/or rebuild the Broadway wall
4. Repair and re-surface the roadway

Depending on the costs estimates, the Board will determine options for funding these projects and will present these at a special meeting to the HOA for decision.

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

5. Financial Report



5. Financial Report

Revenues & Expenses – July 2016 through June 2017

Total Revenues	\$ 202,505
Total Expense	\$ 199,024
Net Income	\$ 3,481

- HOA monthly dues had remained constant for more than 6 years, while costs had increased.
- Accordingly, HOA monthly dues have been increased by 5% as of March 2017

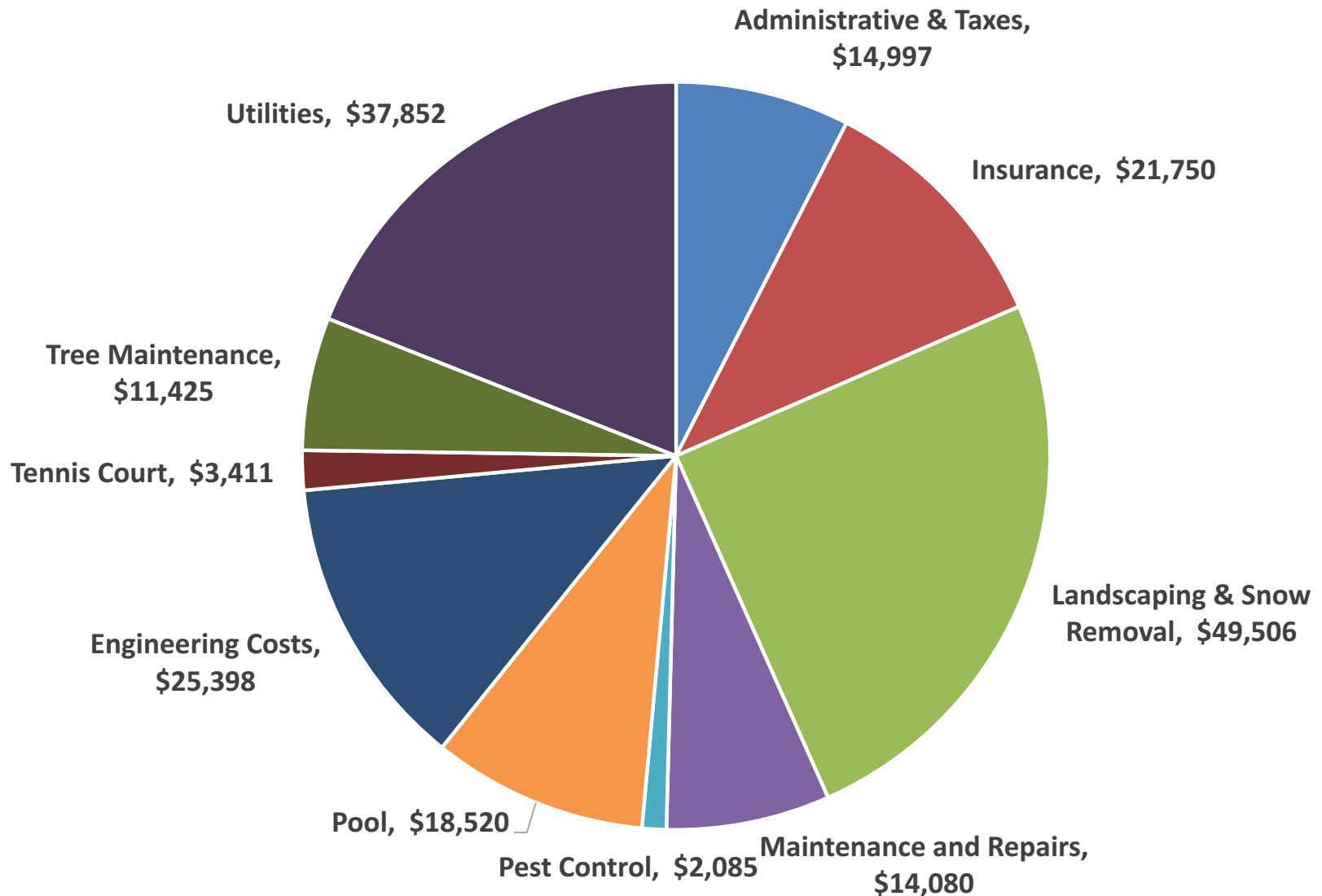
Cash Flows for fiscal year ended 30 June, 2016

Cash at Beginning of Year	\$ 83,440
Cash at End of Year	\$ 106,834
Net Increase in Cash	\$ 23,394

- Financial reserves (savings account) have been increased to \$86k, an increase in \$16k over last year, after having been significantly reduced by the painting expenses.

5. Financial Report

Expense Breakdown – July 2016 through June 2017



5. Financial Report

Expense Comparison FY 2016/17 vs 2015/16

Expense Category	FY 2016/17	FY 2015/16	Change vs FY 2015/16	Notes
Administrative & Taxes	\$14,997	\$16,724	\$(1,727)	No Federal Income Tax paid in 2017
Insurance	\$21,750	\$21,736	\$14	
Landscaping & Snow Removal	\$49,506	\$44,560	\$4,946	Renegotiated Contract
Maintenance and Repairs	\$14,080	\$112,415	\$(98,335)	Paving and Sewer and Drains expenses in 2016
Pest Control	\$2,085	\$2,300	\$(215)	
Pool	\$18,520	\$20,273	\$(1,753)	Saved \$5,000 in pool fuel expenses, and \$1,000 in maintenance, but had \$4,000 more in pool repair costs
Engineering Costs	\$25,398	\$38,520	\$(13,122)	
Tennis Court	\$3,411	\$2,174	\$1,237	
Tree Maintenance	\$11,425	\$10,462	\$963	
Utilities	\$37,852	\$38,601	\$(749)	
TOTAL	\$199,024	\$307,765	-35%	

6. Project Updates

PHASE I

Underground Drainage & Gas Extension

- Probing / testing / surveying complete
- Gas Ext to units 1 to 8 and pool house – Con Ed / plumbing filing in process. Confirm w Owners
- Gas Ext design will follow
- Underground drainage design is complete.
- Final CD set and filing with DF in process. If required Gas work will be an amendment
- Final Bid Package in process . Gas work will be alternate
- Target Bid / Award / Construct 2018

6. Project Updates

PHASE II

Reconstruction of North and South Perimeter Walls and Tennis Court Wall

- Probing / testing / surveying complete. Ongoing telltale monitoring.
- SOE design / build alternate
- Wall structural and civil design complete
- Final CD set and filing with DF in process
- Final Bid Package in process
- Target Bid / Award 2018
- Target Construction –TBD

6. Project Updates

PHASE III

Paved Surface restoration

- Probing / testing / surveying complete.
- Roadway pavement design complete
- Final CD set and filing with DF in process
- Final Bid Package in process
- Target Bid / Award 2018
- Target Construction – TBD

Landscaping Restoration

- Removals will be minimized and subject to protection plan
- New plan & design TBD
- Target Bid / Award / Construct - TBD

6. Project Updates

FINANCIAL

- Original Est for Total Project \$1.5M
- Preliminary Bid for Infrastructure work \$1.2 M w/o landscaping replacement . Work phased over 12 months.
- Minimum of three competitive bids will be received. Contract work will be bonded
- Final Budget will be based on phasing and financing sourcing.
- Several commercial banks expressed interest to provide loan and/ or credit line.

7. Committee Reports

- Gardening and Trees (Dale)
- Pool and Tennis Court (Sabin)
- Maintenance (Dale)
- Special Projects (Ken)

8. Board Elections

- The two-year terms of Dale Greenwald, Sabin Meyer, and Uwe Steckhan are expiring.
- All three have expressed willingness to run for another term.
- Mary Donovan was elected in 2016 to fill out the balance of Eli Cohen's two-year term. As Mr. & Mrs. Donovan are moving from the property we will need a volunteer to run for this open seat.
- Jon Brose, Ken Colao, and Robert Murray round-out the current Board and their terms will expire in 2018.

9. Other Matters

- Bid farewell to Mary and Herbert Donovan!
- Our website (<http://www.washingtonshq.com/>) is now up to date with the latest Board meeting minutes, details on dues payment, and contacts of homeowners and renters, plus WHQ's history.

WASHINGTON'S HEADQUARTERS

Information for homeowners

[Home](#)[All Posts](#)[By-laws and more](#)[Directories](#)[FAQ](#)

Welcome to the website of the Washington's Head Quarters Townhouses (a/k/a Washington's Headquarters Homeowners Association).

You can contact the board via email at board@washingtonshq.com, or phone at 914-512-8129. The mailing address for all management/board matters is: Washington's Headquarters, P.O. Box 542, Dobbs Ferry, NY 10522.

Any payments to the Washington's Head Quarters Townhouses (common charges, fees, etc.) need to be sent via cheque (made out to the Washington's Head Quarters Townhouses) to the management company at the following address (not to the P.O. Box):

Margaret M. Federici
The Margaux Agency, Ltd.
15 Round Hill Road
Dobbs Ferry, New York 10522

Search

Recently Added

[New WHQ HOA Insurance Provider](#)
[WHQ Annual Financial Statements](#)
[2016 Board Meeting Minutes](#)
[2015 HOA Meeting Minutes](#)
[2015 Board Meeting Minutes](#)
[2014 HOA Meeting Minutes](#)

Post Categories

[AGM Meetings](#)
[Board Meeting Minutes](#)
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Meeting Adjourned

