

**Washington's Head
Quarters Townhouses
Homeowners Association**

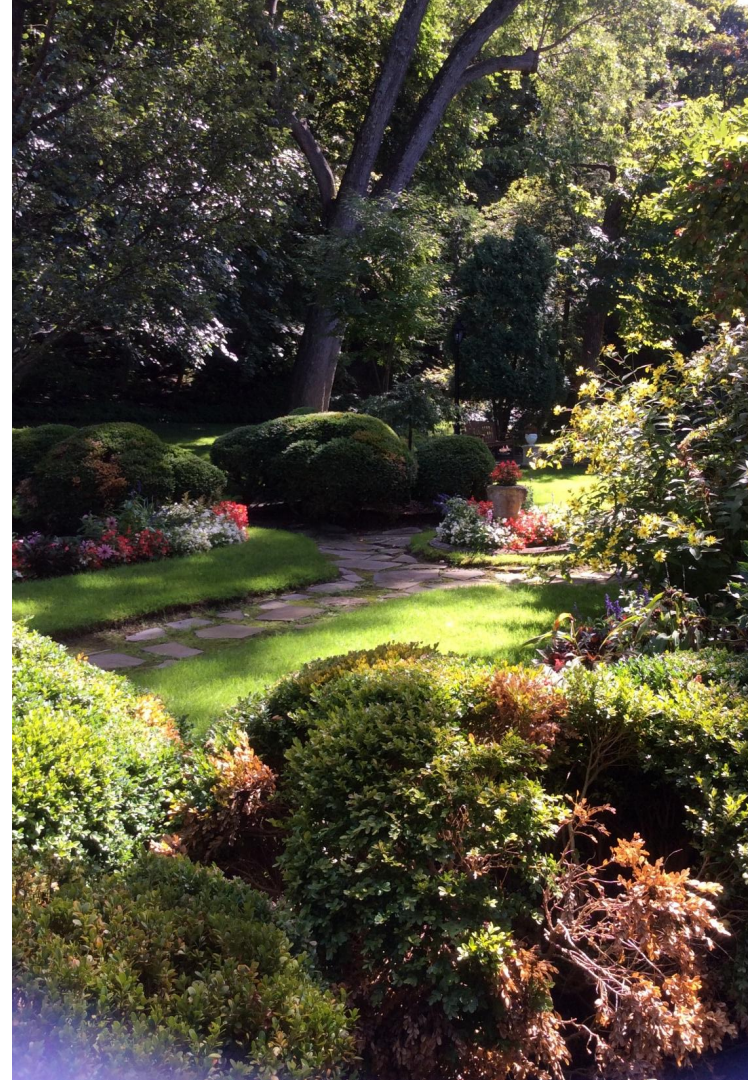
*Annual General Meeting of
the Unit Owners*

October 28, 2024 7pm



Order of Business:

1. Roll Call
2. Proof of Meeting Notice
3. Operating Budget Report
4. Capital Project Updates
5. Capital Project Financials
6. Committee Reports
7. Board Elections
8. Other Matters
9. Website



3. Operating Budget Report



3. Summary and Overview

- **Financial condition remains stable, but we are drawing down on reserves**

- Fiscal Year 2024 reported a deficit of ~ \$18k mainly due to water line break and legacy 2021 storm damage payments that were not invoiced timely
- Deficits over the last 3 years have reduced reserves by approximately ~ \$53k
- Cash on hand of ~ \$130k represents 50% of annual Operating Budget

- **2025 budget forecast - estimated deficit of \$52k**

- Driven by Summer 24 storm damage to pool (\$25k), budget increase in maintenance expenses (\$20k), and increase in landscaping and arborist (\$5k)

- **Current Cash on Hand - \$130k, or ~50% of annual Operating Expenses**

- **Opportunities to reduce expenses / increase revenue**

- Raise HOA fees
- Move cash to a ~4% money market account
- Pool House - potential to keep closed in FY25 ~\$14k
- Tennis Court - potential to keep closed in FY25 ~\$8k
- Landscaping/Tree Care - potential to reduce scope given CIP and current state of backyard and trees

3. FY 2024 Budget to Actual (Ending June 2024)

Revenues and Expenses	Budget	Actual
Total Revenues	\$223,545	\$225,587
Total Expense	\$229,308	\$243,562
Net Gain (Loss)	(\$5,763)	(\$17,975)

Casualties and Weather Events	Budget	Actual
Storms		\$14,306
Water Main Break		\$27,225
Insurance Reimbursements		(\$17,262)
Net Casualties		\$24,269

3. Year Over Year Net Gains and Losses

Revenues and Expenses	Fee Increase?	Operating Revenues	Operating Expenses	Net Gain (Loss)
FY 2019	No	\$208,259	\$190,053	\$18,206
FY 2020	No	\$207,753	\$174,995	\$32,758
FY 2021	No	\$210,140	\$201,789	\$8,351
FY 2022	Yes	\$215,876	\$244,042	(\$28,166)
FY 2023	No	\$224,919	\$231,403	(\$6,484)
FY 2024	No	\$225,587	\$243,562	(\$17,975)

Source - Audited Financial Statements (net of capital expenses)

3. FY 2025 Proposed Budget (Ending June 2025)

Expenses	2024 Actual	2025 Budget (Proposed)
Payroll	\$542	\$650
Operating (water, electric, exterminator)	\$38,655	\$39,500
Maintenance (pool, tennis, landscaping, gutters)	\$84,664 *	\$96,400
Repairs	\$14,693	\$35,000
Administration (insurance, management, miss.)	\$80,739	\$85,000
Casualties and Weather Events	\$24,269	\$25,000
Total	243,569	280,000

* Pool remained closed in FY 2024

4. Capital Project Update



4. Capital Project Updates

BACKGROUND

- In 2019 the Board finalized and launched a three phase, multiyear capital projects program that included the following work;
 - PHASE 1. – Reconstruct and restore underground drainage system
 - PHASE 2. – Reconstruct perimeter wall at property line and interior retaining wall return section (currently braced)
 - PHASE 3. – Resurface all roadways and restore landscaping removed during Phase 2 work
- In 2022 the Board expanded PHASE 2 work as result of damage from two 2021 storms and other deterioration of the property including exterior facades , sitework ,and common elements .Thus the following scope of work has been added to current phase 2 planned for 2023 and 2024

PHASE 2A – Includes the following items of work ;

1. Reconstruct retaining wall between units 1 and 2
2. Restore swale between units 1 and 2
3. Construct new manhole and replace free flow waterfall behind pool house
4. Repair poolhouse exterior wall and convert doorway to window,

4. Capital Project Updates

BACKGROUND cont'd

PHASE 2A – Includes the following items of work ; (cont'd)

5. Repair underground drainage under and adjacent to poolhouse,
6. Repair drainage lines from gutter leaders of units 9,10,11,and 12
7. Repair masonry brick and cast concrete sills at various locations of facades
8. Repair and restore as necessary façade elements including exterior wood framing at dormers, and ground floor levels.
9. Repair and/ or replace perimeter barrier fencing / wall on Colonial and close up and secure openings . Areas within Brick wall subject to ARB.
10. Install new sidewalk at North Entrance (south side) from Broadway to top of driveway .
11. Repair and/or replace sidewalk on Colonial undermined and eroded by water onflow from street.
12. Other misc work to support above objectives.
13. Install telltale monitors and determine integrity of interior retaining wall at tennis courts.

In 2022 the HOA voted and approved Capital Project work to proceed (except item # 12 above - new item) and for Board to seek alternate means to finance. Board closes on alternative financing package of \$2 M to support phase 2 , 2A and 3 work

4. Capital Project Updates

BACKGROUND cont'd

PHASE 2A – Includes the following new items of work ; (cont'd)

14. Upon investigation & probes, new designs, additional underground drainage was required including:
 - New drains (btwn units 1 & 2), and a Courtyard drain (behind units 9-13),
 - Increase size and scope of drainage system behind & under pool house
15. Façade repairs: Based on investigation & 9 probes at 6 locations. The extent of work is significantly expanded.

#5 Typ. Rear Dormer 2023-08-15















2-2_#2 South Elevation 2023-08-15



4. Capital Project Updates

STATUS OF PROGRESS OF WORK

- PHASE 1
 - Completed and Closed out

- PHASE 2
 - Perimeter wall: Now 90%, Complete in 60 days

- PHASE 2A
 - Interior & tennis walls: now 75%, complete in 60days
 - Drainage – btwn units 1 & 2, courtyard: Now 95%, Complete in 30 days
 - Drainage – behind & under poolhouse: now 0%, complete in 30 days
 - Façade: Partial probing at 7 locations complete, design is complete
 - Colonial Ave fence replacement: No Updates

- PHASE 3
 - Engineering service contract awarded – Brooker Engineer
 - Engineering design completed
 - Landscape design contract awarded – Aspect 120
 - Construction contract for resurfacing of roadways -- bid obtained
 - Landscape work pending completion of phase 2
 - Engineering Inspection TBD
 - Submission to Village pending confirmation of start date

4. Capital Project Updates

SCHEDULE UPDATE

ANNUAL MEETINGS	OCTOBER 2022	OCTOBER 2023	OCTOBER 2024
• PHASE 1	-----	----	
○ Completed	Complete	Complete	Complete
• PHASE 2			
○ Start Construction	4Q 2023	4Q 2023	4Q 2023
○ Complete Construction	2Q 2024	2Q 2024	4Q 2024
• PHASE 2A			
○ Start Construction	1Q 2024	2Q 2024	2Q 2024
○ Complete Construction	3Q 2024	4Q 2024	1Q 2025
• PHASE 3			
○ Start Construction	3Q 2024	3Q 2024*	4Q 2024
○ Complete Construction	4Q 2024	4Q 2024*	2Q 2025

Item	Firm	Oct '23 HOA BUDGET	SCOPE CHANGE:	SEPT '24 ADJUSTED BUDGET	FINAL ANTICIPATED COSTS	NOTES
1 Professional Fees						
Total Fees		298,000	100,000	398,000	398,000	398,000
2 Construction						
Tree Removal						
Total		25,000	12,000	37,000	35,379	
Perimeter Wall						
Total		935,000	151,000	1,086,000	1,083,000	
Interior Wall & 17' Tennis						
Total		150,000	0	150,000	137,500	
Drainage						
Total		142,000	87,000	229,000	225,000	
Paving						
Total		0	0	0	353,000	
Façade						
Total		210,000	-160,000	50,000	50,000	Probes only. Design complete excludes all corrective work
Pool House Façade						
Total		0	0	0	0	Investigation only. Excludes all corrective work
Pool Equipment						
Total		0	0	0	0	Investigation only. Excludes all corrective work
Landscaping						
Total		110,000	25,000	135,000	135,000	
Underground Water Supply Plumbing Replacement (FUTURE)						
Total		0	0	0	0	Investigation & Testing and Design pending board review
Total Construction		1,572,000	115,000	1,687,000	2,018,879	1,687,000
3 Permits						
Total Permits		0	0	0	0	
4 Financing						
Total Finance		30,000	0	30,000	30,000	
5 Contingency						
Total Contingency		100,000	-100,000	0	0	
6 TOTAL		2,000,000	115,000	2,115,000	2,446,879	2,085,000

5. Capital Project Financials



5. Capital Improvement Expenses 2023

2023 Capital Expenses

- \$89,345 - mainly soft costs (engineering fees, architect fees, loan closing costs)
 - Financed through loan draw downs (\$67k) and homeowner's assessment (\$22k)

2024 Capital Expenses

- ~\$1.4M - mainly construction costs, professional fees for engineering and architectural services, and tree removal

2025 and forward

- \$463,557 - remaining unused loan funds deposited in WHQ account for remainder of capital expenses
 - The loan closed in September 2024. The first monthly payment of \$12,316.19 is due in October 2024.
- TBD on remaining funds that will be required for balance of capital project

5. Capital Improvement Loan payment schedule

	Initial	Final
Loan amount (up to)	\$2,000,000	\$2,000,000
Term	26 Years	26 Years
Interest Only (construction period)	1 Year	2 Years
Amortization	25 Years	24 Years
Interest Rate	5.25% for 16 years	5.25% for 16 years
Monthly payments over 16 years		\$12,316.19

Note: The construction period was extended to 2 years due to delays in the start of construction. This caused a decrease of one year in the amortization period.

6. Committee Reports



6. Committee Reports

- No reports at this time

6. Committee Reports - Miscellaneous Report

- Landscaping Committee - Chair Phyllis Feinberg
- By-laws Committee - Chair Jon Brose
- Budget Committee - Co-Chairs Carlos Perdomo and Greg Napolitano

7. Board Elections



7. Board Elections

- There is one open board position that was recently vacated
- Nominations & Voting for 1 seat on the Board.

Nominations:

Voted in Winners:

8. Other Matters



8. Other Matters - Open Mic

9. Website

Our website (<http://www.washingtonshq.com/>) is up to date with Board meeting minutes, details on dues payment, and [contacts of homeowners](#), plus WHQ's history.

WASHINGTON'S HEAD QUARTERS TOWNHOUSES

Information for homeowners

- Home
- All Posts
- BOARD MINUTES BY YEAR
- Board Section
- By-laws and more
- Directories
- FAQ
- POOL & TENNIS COURT SIGNUP
- Welcome
- WHQ Site History
- WHQ Site Plans



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

This property is now managed by The Ferrara Management Group, Inc. AMO@ as of 12/1/20.

You can contact the board via email at board@washingtonshq.com, or call Tom Pallman @ Ferrara Management Group at 914-888-2099 <http://ferraramgmt.com/>

The mailing address for all management/board matters is:

Tom Pallman
The Ferrara Management Group, Inc.
50 Plainfield Avenue
Bedford Hills, New York 10507

FMG Team:

Tom Pallman
Property Manager
tpallman@ferraramgmt.com
914-888-2099 x1030

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Recently Added

- 2021 Board Meeting Minutes
- WHQ 2020 Financial Statements
- 2020-10-04 Annual General Meeting
- 2020 Board Meeting Minutes
- PHASE 1 OF CAPITAL IMPROVEMENT PROJECTS BEGIN - 11.04.19
- August 6th WHQ Board Update

Post Categories

- AGM Meetings
- Board Meeting Minutes
- Contracts and contractors
- Financial Statements
- General Status
- Insurance
- Maintenance
- Pool and Tennis Court
- Site Plans
- Website Administration

Meeting Adjourned

