



APPROVED BY COUNCIL 1/29/2019

WHCA Budget Meeting Minutes October 18, 2018

Pursuant to notice, a meeting of the Washington House Condominium Association of Unit Owners was held on Thursday, October 18, 2018, at approximately 7:03 p.m., in the Washington House Community Room. In attendance were: WHCA President and Council member Michael Chajes, WHCA Secretary and Council member Susan Swan, WHCA Council members Eric Mailman and Michael Przywara, and WHCA Treasurer Bruce Chase. In attendance were 33 Unit Owners and 0 designees. A total of 47 units were represented (25 units in person and 22 by proxy), thus satisfying the quorum requirement of 30 units represented in order to hold the meeting. A majority of all unit owners, apportioned by unit shares, being required to adopt any measure during an Association meeting, the minimum requirement of 34 unit shares represented was also satisfied, as follows: 27 unit shares in person and 28 unit shares by proxy, for a total of 55 unit shares represented.

Call to Order/Opening Remarks

The President called the meeting to order and welcomed the attendees. He announced that the quorum required to hold the meeting had been reached. He reminded attendees that the Annual Meeting had been moved from January to October so that it could be held in conjunction with the annual Budget Meeting. He then reviewed the process for passage of the annual WH operating budget.

Old Business

None.

Approval of Minutes

The President called for a motion to approve the Secretary's minutes from the Association's October 18, 2017, Budget Meeting. Owner Kent Woods so moved, owner Joy Scott seconded the motion, and the minutes were approved on a voice vote of the members with no dissent.

Treasurer's 2018 Budget Presentation

Mr. Chase delivered a slide presentation on the 2018 year-to-date finances, the 2018 WHCA operating budget, the status of the replacement/reserve fund (R/R), and the defect repair budget. His remarks included the following:

- The 2017 operating budget surplus was used to pay for a new Replacement/Reserve study and for some improvements to the building entrances and stairwells.
- The 2018 year-to-date expenditures are running slightly over budget, partly because a majority of annual expenses occur early in the year, and partly because of increased cleaning costs and some unanticipated repairs.
- Year-end 2018 expenditures are anticipated to be slightly over budget.
- The 2019 operating budget just adopted by the Council is balanced.
- The 2019 operating budget includes no increase in homeowners' regular condominium fees.

- To avoid an HOA increase, no contingency funds were included in the budget; accordingly, the 2019 budget will be tight.
- The 2019 budget includes increased general maintenance expenses for routine, aging equipment and roof repairs as well as an increase in the required builders' risk insurance for construction.
- The Replacement/Reserve Fund was supplemented this year by investment returns instead of increased homeowner contributions. The R/R will be used in 2018 to pay for residential common area wall painting and carpet replacement.
- Replacement of the building's brick veneer is complete; the remainder of the defect repairs are expected to be completed by late summer/early fall 2019.
- Terms of the 2019 special assessment and of the bank loan for the stone veneer repairs were reviewed.

2019 Budget Ratification Vote

There being no further questions, Mr. Chajes called for a motion to ratify the Council's adoption of the 2019 WHCA operating budget. Owner Jerry Smith so moved, owner Shao-Tang Sun seconded the motion, and the budget was adopted on a voice vote of the owners in attendance, with no dissent.

Open Discussion

The Council addressed questions related to the repair of the 2nd floor patio walls.

Adjournment

There being no further discussion, Mr. Chajes called for a motion to adjourn. Mr. Chase so moved, Ms. Scott seconded the motion, and Mr. Chajes adjourned the meeting at approximately 7:40 p.m.

Submitted by Susan Swan

Attachments available upon request:
WHCA 2019 Operating Budget
Treasurer's 2019 Budget Presentation