

# **AGENDA**

## **Watauga Condominiums HOA 2023 Annual Homeowners Meeting**

**March 30, 2023 - 6:30 PM CST**

- I. Call to Order
- II. Approval of Minutes of Preceding Meeting
- III. Reports of Officers
- IV. Financial Report
- V. Proposed Bylaws Amendment
- VI. Election of Board Members
- VII. Other Business
- VIII. Adjournment

**Watauga Condominiums HOA**  
**2022 Annual Homeowners Meeting Minutes**  
**March 9, 2022 - Zoom Video Conference**

The meeting was called to order at 6:35 PM.

It was confirmed that a quorum was in attendance.

The current Board members, the management company representatives (David Floyd II and David Floyd III), and the HOA's attorney (Scott Weiss) were introduced.

Attorney Scott Weiss discussed the proposed By-Laws amendment. Owners were then given an opportunity to ask questions about the amendment. After several questions, a motion was made and seconded to vote to approve the proposed amendment. A vote was taken, and the motion did not pass. The proposed amendment may be edited and voted on again in the future.

Several recent building updates were reviewed. The roof drains were repaired. The interior of the building was painted. The front door was sanded and stained. The damaged landing in the stairwell was replaced. The fire pump was rebuilt. New wifi-enabled washing machines were installed. Repairs were made to the fire escapes.

Upcoming/necessary building updates was reviewed. Much of the brick on the exterior of the building needs to be tuckpointed very soon. The fire escapes will need to be overhauled or replaced in the coming years. The ceiling tiles in the basement need to be replaced. The missing ceiling tiles in the basement need to be replaced. The carpet in the stairwell needs to be replaced. The flooring in the elevator needs to be replaced. The temporary signage on the elevator doors needs to be replaced with permanent signage.

The procedure for the 2022 election of Board members was discussed. The election will be held via absentee ballot. All ballots must be received no later than March 16, 2022. All five Board positions are up for election. The Board candidates are: Charles Thomas, David Verner, Dorinda Dawn, Sean Van Sluis, Gary Wisniewski, Won Choi, Patricia Kriebel, Russell Johnson, and Cheryl Cogswell. *\*The following individuals were elected to the Board: David Verner, Dorinda Dawn, Gary Wisniewski, Won Choi, and Russell Johnson.*

A motion was made, seconded, and carried to adjourn the meeting at 8:33 PM.

Respectfully Submitted,  
David Floyd & Associates, Inc.

9:18 PM

01/08/23

Accrual Basis

**WATAUGA CONDOMINIUMS**  
**Balance Sheet**  
**As of December 31, 2022**

	<u>Dec 31, 22</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
CHECKING	10,259.19
MONEY MARKET	25,034.02
Total Checking/Savings	35,293.21
Accounts Receivable	
Accounts Receivable	(10,595.19)
Total Accounts Receivable	(10,595.19)
Total Current Assets	24,698.02
<b>TOTAL ASSETS</b>	<b><u>24,698.02</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
CIT LOAN	76,118.13
Total Other Current Liabilities	76,118.13
Total Current Liabilities	76,118.13
Total Liabilities	76,118.13
Equity	
2022 Reserve Funding	13,434.00
Opening Balance Equity	(18,773.13)
Net Income	(46,080.98)
Total Equity	(51,420.11)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>24,698.02</u></b>

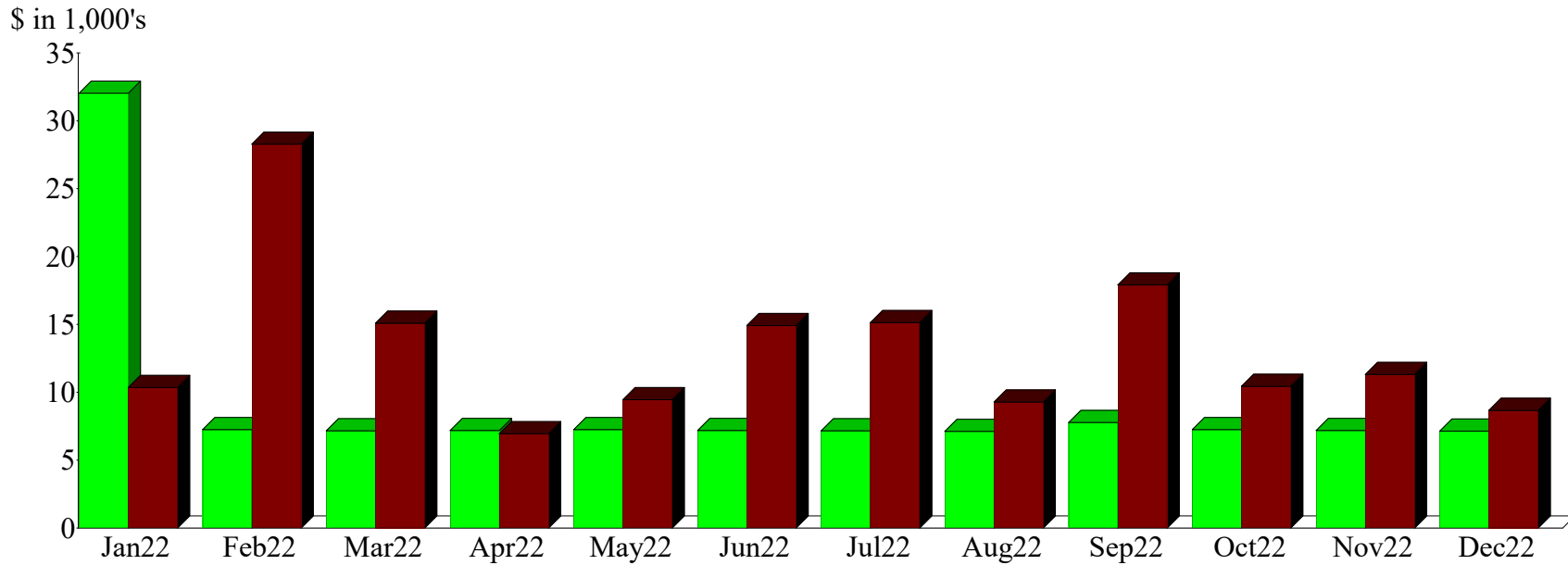
## WATAUGA CONDOMINIUMS Profit & Loss Budget vs. Actual January through December 2022

	Jan - Dec 22	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
HOA Fees	82,122.00	85,500.00	-3,378.00	96.0%
Interest Income	34.02	0.00	34.02	100.0%
Late Fees	95.80	0.00	95.80	100.0%
Laundry Income	775.41	500.04	275.37	155.1%
Other Income	600.00	0.00	600.00	100.0%
STR Income	28,200.00	26,799.96	1,400.04	105.2%
<b>Total Income</b>	<b>111,827.23</b>	<b>112,800.00</b>	<b>-972.77</b>	<b>99.1%</b>
<b>Expense</b>				
<b>Administrative Expenses</b>				
Accounting Fee	0.00	99.96	-99.96	0.0%
Annual Report	40.00	21.00	19.00	190.5%
Legal Fees	2,082.00	300.00	1,782.00	694.0%
Loan Payments - Interest	3,965.34	3,898.80	66.54	101.7%
Loan Payments - Principal	12,926.10	12,992.64	-66.54	99.5%
Management Fees	14,400.00	14,400.00	0.00	100.0%
Misc Expenses	1,181.84	200.04	981.80	590.8%
Office Supplies	99.80	200.04	-100.24	49.9%
Permits	175.00	54.96	120.04	318.4%
<b>Total Administrative Expenses</b>	<b>34,870.08</b>	<b>32,167.44</b>	<b>2,702.64</b>	<b>108.4%</b>
<b>Contracted Services</b>				
Cleaning	14,400.00	14,400.00	0.00	100.0%
Elevator Contract	4,106.51	3,213.96	892.55	127.8%
Extermination	480.00	1,854.60	-1,374.60	25.9%
Fire Alarm	720.00	1,500.00	-780.00	48.0%
Trash Removal	2,092.84	480.00	1,612.84	436.0%
<b>Total Contracted Services</b>	<b>21,799.35</b>	<b>21,448.56</b>	<b>350.79</b>	<b>101.6%</b>
<b>Insurance</b>				
Insurance Expense	11,592.67	12,000.00	-407.33	96.6%
<b>Total Insurance</b>	<b>11,592.67</b>	<b>12,000.00</b>	<b>-407.33</b>	<b>96.6%</b>
<b>Maintenance &amp; Repair</b>				
Electrical Repair	609.25	500.04	109.21	121.8%
Elevator Repair	5,194.91	3,000.00	2,194.91	173.2%
General Maint	3,335.97	5,000.04	-1,664.07	66.7%
Plumbing Repair	600.88	2,499.96	-1,899.08	24.0%
Roof Maint	1,000.00	999.96	0.04	100.0%
Sprinkler Inspection/Repairs	5,653.96	1,500.00	4,153.96	376.9%
<b>Total Maintenance &amp; Repair</b>	<b>16,394.97</b>	<b>13,500.00</b>	<b>2,894.97</b>	<b>121.4%</b>
<b>Utilities</b>				
Electricity	4,485.57	5,499.96	-1,014.39	81.6%
Phone	2,032.21	2,750.04	-717.83	73.9%

**WATAUGA CONDOMINIUMS**  
**Profit & Loss Budget vs. Actual**  
 January through December 2022

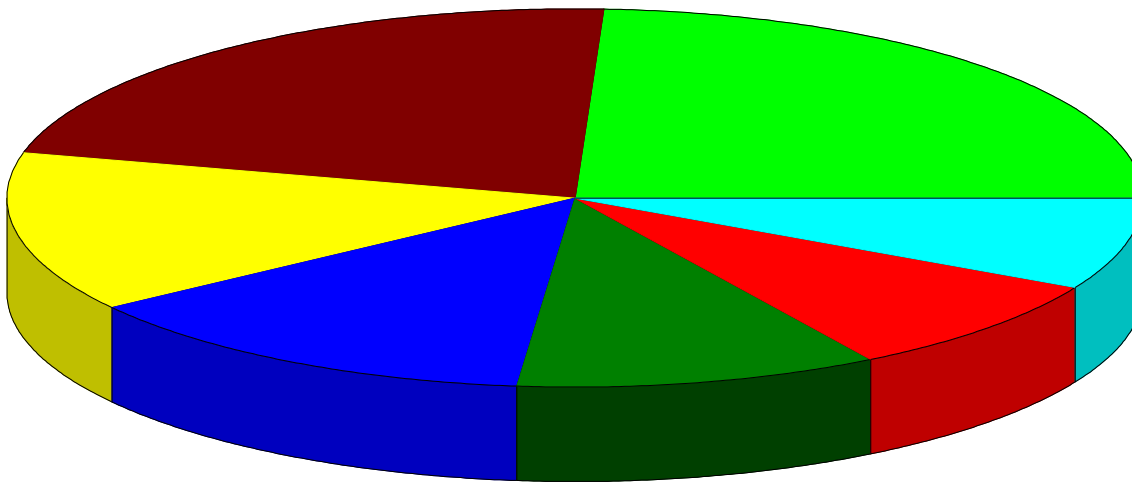
	Jan - Dec 22	Budget	\$ Over Budget	% of Budget
Water & Sewer	15,055.91	12,000.00	3,055.91	125.5%
<b>Total Utilities</b>	<b>21,573.69</b>	<b>20,250.00</b>	<b>1,323.69</b>	<b>106.5%</b>
<b>Total Expense</b>	<b>106,230.76</b>	<b>99,366.00</b>	<b>6,864.76</b>	<b>106.9%</b>
<b>Net Ordinary Income</b>	<b>5,596.47</b>	<b>13,434.00</b>	<b>-7,837.53</b>	<b>41.7%</b>
<b>Other Income/Expense</b>				
<b>Other Expense</b>				
<b>Improvement Projects</b>				
Fire Escape Stairs Repair	2,703.94	0.00	2,703.94	100.0%
Flooring Replacement	7,310.77	0.00	7,310.77	100.0%
Install Drain line on Fire Pump	1,324.90	0.00	1,324.90	100.0%
Landing Repair	7,200.00	0.00	7,200.00	100.0%
Painting Project	13,500.00	0.00	13,500.00	100.0%
Rebuild Fire Pump - Sprinkler	6,203.84	0.00	6,203.84	100.0%
<b>Total Improvement Projects</b>	<b>38,243.45</b>	<b>0.00</b>	<b>38,243.45</b>	<b>100.0%</b>
<b>Reserve Funding</b>	<b>13,434.00</b>	<b>13,434.00</b>	<b>0.00</b>	<b>100.0%</b>
<b>Total Other Expense</b>	<b>51,677.45</b>	<b>13,434.00</b>	<b>38,243.45</b>	<b>384.7%</b>
<b>Net Other Income</b>	<b>-51,677.45</b>	<b>-13,434.00</b>	<b>-38,243.45</b>	<b>384.7%</b>
<b>Net Income</b>	<b>-46,080.98</b>	<b>0.00</b>	<b>-46,080.98</b>	<b>100.0%</b>

Income and Expense by Month  
January through December 2022



Expense Summary  
January through December 2022

Improvement Projects	%24.22
Administrative Expenses	22.08
Contracted Services	13.81
Utilities	13.66
Maintenance & Repair	10.38
Reserve Funding	8.51
Insurance	7.34
<b>Total</b>	<b>\$157,908.21</b>



By Account

## Watauga Condominiums HOA 2023 Budget

	<u>Jan - Dec 22</u>	<u>Jan - Dec 23</u>	<u>Difference (\$)</u>
<b>INCOME</b>			
HOA Fees	85,500.00	98,325.00	12,825.00
Late Fees	-	-	-
STR Income	26,800.00	30,400.00	3,600.00
Interest Income	-	100.00	100.00
Laundry Income	500.00	700.00	200.00
Transfer & Working Capital Fees	-	1,250.00	1,250.00
<b>TOTAL INCOME</b>	<b>112,800.00</b>	<b>130,775.00</b>	<b>17,975.00</b>
<b>EXPENSE</b>			
<b>Administrative Expenses</b>			
Management Fees	14,400.00	14,400.00	-
Legal Fees	300.00	300.00	-
Office Supplies	200.00	150.00	(50.00)
Misc Expenses	300.00	139.00	(161.00)
Annual Report	21.00	40.00	19.00
Website Hosting	-	300.00	300.00
Elevator Permit & Inpections	55.00	175.00	120.00
Loan Payments- Interest	3,898.78	3,600.00	(298.78)
Loan Payments- Principle	12,992.66	13,291.44	298.78
<b>Total Administrative Expenses</b>	<b>32,167.44</b>	<b>32,395.44</b>	<b>228.00</b>
<b>Insurance</b>			
Insurance	12,000.00	12,000.00	-
<b>Total Insurance</b>	<b>12,000.00</b>	<b>12,000.00</b>	<b>-</b>
<b>Utilities</b>			
Electricity	5,500.00	4,750.00	(750.00)
Phone & Internet	2,750.00	2,500.00	(250.00)
Water & Sewer	12,000.00	15,600.00	3,600.00
<b>Total Utilities</b>	<b>20,250.00</b>	<b>22,850.00</b>	<b>2,600.00</b>
<b>Maintenance &amp; Repair</b>			
General Maintenance	5,000.00	5,000.00	-
Roof Maintenance	1,000.00	1,000.00	-
Plumbing Repair	2,500.00	2,500.00	-
Electrical Repair	500.00	500.00	-
Sprinkler Inspection & Repair	1,500.00	2,000.00	500.00
Elevator Repair	3,000.00	3,000.00	-
<b>Total Maintenance &amp; Repair</b>	<b>13,500.00</b>	<b>14,000.00</b>	<b>500.00</b>

## Watauga Condominiums HOA 2023 Budget

	<u>Jan - Dec 22</u>	<u>Jan - Dec 23</u>	<u>Difference (\$)</u>
<b>Contracted Services</b>			
Cleaning	14,400.00	14,400.00	-
Fire Alarm Monitoring & Inspection	1,500.00	1,720.00	220.00
Elevator Contract	3,214.00	3,550.00	336.00
Extermination	1,854.56	1,859.56	5.00
Trash Removal	480.00	3,000.00	2,520.00
<b>Total Contracted Services</b>	<u>21,448.56</u>	<u>24,529.56</u>	<u>3,081.00</u>
<b>Reserve Funding</b>			
Reserve Contribution	13,434.00	25,000.00	11,566.00
<b>Total Reserve Funding</b>	<u>13,434.00</u>	<u>25,000.00</u>	<u>11,566.00</u>
<b>TOTAL EXPENSE</b>	<u>112,800.00</u>	<u>130,775.00</u>	<u>17,975.00</u>
<b>NET INCOME</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>