

Willamette Towers HOA Board of Directors Board Meeting

Thursday, 27 August, 2015

5:PM PM, Willamette Towers Office

Board Members Present:

Jeff Ryder, Chair
Jean Kern Secretary
Luther Greulich
Rick Lowen

BMC:

Diane Sollinger

Present:

John Rose
Douglas Beauchamp
Dan Solitz
Ofer Raban

Giny Landgreen
Esther Konop
Susan Connolly

TREASURER: WT Treasurer's REPORT, August 18, 2015. Douglas Beauchamp, WT Treasurer Financial report based on WT JULY 2015 Operating Statement provided by BMC. (Note: Actual amounts and totals below are rounded off to simply the discussion.)

Bottom line. SEE Balance Sheet: - Current assets are \$67000. Otis received final elevator payment, so no significant liabilities at this time. -

As Diane noted, WT transferred \$12,000 in funds from the Cash Trust Acct to the Reserve (Cash acct Morgan Stanley) in early August. -

Anticipating an average transfer of \$8000 per month for four months, Aug-Nov, net Reserve at year-end is likely to be about \$90,000. I suggest the Board agree to not transfer in December, retaining the net in Cash Trust Acct for early year operating cash flow.

Expenses. Overall expenses are on budget as of July 31. However, please note: - 5022-5040. Utilities. Decrease in Electricity expenses with Natural Gas now on a regular basis due to boiler change. Overall all four utilities combined are running a total of \$3400 below budget – good news! -

5050. Property Insurance exceeding budget as of May 31 by \$4300 due to shock increase in general liability; by year-end insurance will exceed budget by \$10000 -

5090 Maintenance Contract. The most confusing expense item. \$25000 is budgeted with \$14,700 expensed as of July 31. Which appears on budget. However, as budgeted, there is as yet no Windows washing (\$4500) or Carpet cleaning (\$2500) or Painting of elevator doors (\$6000). Need update on status of those three items. -

Overall maintenance and related expenses appear well managed and well below budget, possibly offsetting any overruns which may be incurred in 5090, above.

BMC: The Board voted 2 to 1 with the Chair abstaining to not waive the move-in/out fee for 604.

COMMERCIAL LEASE RENEWALS: Satori and Laurel Hill have decided to sign a one year lease at a 5% increase.

WINDOW WASHING: Looking to have it done next spring – perhaps May of 2016

NEW BUSINESS: The Board approved Rick Lowen's motion, seconded by Jean Kern, to approve the Reserve Study. The Board approved Jean Kern's motion, seconded by Rick Lowen, to clean the carpets this year. More information was requested about Brothers vs P.G. Long to make a decision about which company to hire.

SCHEDULE OCTOBER "FINANCIAL" MEETING to be planned.

SEPTEMBER MEETING DATES: WT HOA BOD Planning Meeting: Wednesday 16, September, 2015 at 4:PM.

WT HOA BOD Board Meeting: Wednesday 30, September, 2015 at 5:PM.

ADJOURN: 6:29 PM

EXECUTIVE SESSION