

# Highlands Condominium HOA Board of Directors Meeting

Friday January 22, 2021

2:00 PM Via Zoom

## Minutes

- I. Call to Order, Establish Board Quorum
  - a. Established
- II. Introductions
  - a. Board of Directors
    - i. Scott Lewis
    - ii. Leslie Graham
    - iii. Sandi Gaffney
  - b. WEB Properties
    - i. Ron White
- III. Financial Update as of 12/31/20:
  - a. Income - \$132,819
  - b. Expense - \$103,400.50
  - c. Net Operating Income (NOI) - \$29,418.50
  - d. Reserve Funding - \$19,872
    - i. Ron explained that the year end 2020 Reserve account balance was \$93,548.33.
    - ii. The 2016 Reserve Study suggested a 2021, beginning of the year fund balance of \$113,809.
    - iii. Ron suggested and **the Board voted to transfer the difference of \$20,261 from the Operating account (2020 year end balance of \$28,759.95) to the Reserve account.**
- IV. 2021 Budget Adoption
  - a. Sandi questioned the inclusion of a cost for an audit. Ron explained that WA state requires associations to perform an audit, unless the membership votes to reject having one performed. Therefore, the budget includes an estimated cost in case the membership votes for it. The vote likely will occur in the Spring.
  - b. Scott motioned to adopt the budget as presented, which was voted favorably by Leslie and Sandi.
- V. Annual Membership Meeting
  - a. The primary purpose of the meeting will be for the membership to vote whether to ratify the budget.
  - b. The Board decided to hold the meeting on February 19 at 6:00pm via Zoom.
  - c. Ron will draft by January 29 the ballot that will accompany the budget to be sent to all condo owners.
- VI. Adjournment