

# Highlands Condos Board Meeting

November 6, 2023, 10:00 AM

## Call to Order and Roll Call

### Board of Directors

Gayle Lawrence (43), Sandi Gaffney (34), Scott Lewis (15), Josh Morello (42)

### WEB Properties

Bill Butler – President

Lauri Liptac, COO

Nathan Perri, Property Manager

## 2024 Budget Review

Bill Butler from WEB Properties provided the Board with a budget projection for 2024 based on the last 12-month's expenses. He also provided a reserve fund projection.

Bill also reported that due as of September 30 financials and transactions in October, the COA operating budget is not as overspent as projected in October, which reduces the amount borrowed from reserve for operational expenses. As of this meeting, the amount owed to the reserve fund was approximately \$5000.

Bill proposed moving some landscaping activities to have WEB properties to reduce landscaping expenses.

Capital projects for 2024 include exterior painting of all buildings and carports, final stair replacement and painting, pool coating, and parking lot seal coat.

After the review of the budget and projected expenses, the Board voted to increase owner contributions to the Reserve Fund by an additional \$25.00 and to increase COA fees by 10%.

Bill will update the proposed 2024 budget and send to the Board to vote by email.

## Open Forum

Bill reported that Avista and ARC electric completed inspecting the electrical panels in all buildings and that there were no issues of concern for most buildings. The panel in the pool room does have signs of corrosion so this will need to be replaced along with the hot water tank which is also corroded.

Bill provided pictures of a broken wire they found which is the reason the outside lights do not work on the east side of the townhomes. They will begin to replace the wire and put it in a PVC conduit that will run along the fence line.

Meeting Adjourned at 11:15 am.