



WATERGATE VILLAS EAST

**Welcome
to the
WVE**



2008 Annual Owners Meeting



March 1, 2008

**Bolongo Bay Beach Club
Conference Room**

9:00 AM until 12:00 PM



WATERGATE VILLAS EAST

AGENDA

- **Call to Order, Confirmation of a Quorum, and Opening Remarks**
- **Introductions**
- **Review and Acceptance of 2007 Annual Meeting Minutes**
- **Review of 2007 Activities**
- **Review of FY2007 Financial Statements and FY2008 Budget**
- **WVE Office Update**
- **Pending Projects Update**
- **Election of Board Member**
- **Election Results**
- **New Business (As Time Permits)**
- **Adjourn No Later Than 12:00 P.M.**



WATERGATE VILLAS EAST

Review & Acceptance of 2007 Meeting Minutes



2007 Activities

- **Water Safety & Distribution Project**
- **Lawyer**
- **Walkway & Balcony Railings**
- **Shoreline Stabilization**
- **Pool Deck**
- **Maintenance Personnel**
- **Security**
- **Electrical**
- **Cost Avoidance**
- **Pool Repair**
- **TV Cable Wiring**



2007 Activities & Progress-Cont'd

- Completed Sliding Glass Door Installation
- Completed Concrete Repairs
- Located source for Hurricane Shutter repairs
- Meetings with Dept of Planning & Nat. Resources (DPNR)
 - Water Safety & Distribution Project
 - Shoreline Stabilization
 - Bolongo STP
- Significant time spent on problems with long-term rental units
- Began review and rewrite of Rules & Regulations



FY2007 FINANCIAL STATEMENTS

- Entered into an agreement with a local CPA firm to provide the signed financial statements as required by the By-Laws
- No longer send info up to Mass
- Lower cost
- Use “Quickbooks”
- Questions?



WATERGATE VILLAS EAST

FY2008 Budget

		FY2008	FY2007	08 Budget to
		Budget	Actual	07 Actuals
Revenue	4000 · Owner Fees (All Charges Except Repairs)	384,852	357,563	27,289
	4100 · Owner Services Income (Requested Work Orders)	31,000	30,825	175
	4200 · Water Income (From WVE, SeaCliff, & Regatta)	60,500	60,409	91
	4300 · Laundry Income (Washers/Dryers in B14 & B16)	7,000	8,159	(1,159)
	4600 · Interest Income	300	299	1
Total Revenue		483,652	457,256	26,396
Expense	5000 · Bad Debt	1,000	0	1,000
	5100 · Owner Services Expenses (Work Orders)	450	198	252
	5200 · Laundry Expense (Maint. - Facility & Equipment)	1,450	643	807
	5400 · Security (Protect Residents & Property)	22,606	14,063	8,543
	5500 · Truck Maint./Repair	5,000	4,500	500
	5600 · Maintenance & Repairs (Common Areas)	34,185	30,878	3,307
	5700 · Materials & Supplies (Common Area Maint.)	2,500	2,496	4
	6000 · Payroll Expenses	124,906	122,938	1,968
	6100 · Insurance Premiums	135,188	129,227	5,962
	6200 · Interest Expense	8,700	8,858	(158)
	6400 · Taxes Paid	1,874	1,874	(0)
	6500 · Professional Fees	15,000	4,594	10,406
	6600 · Management Fees	35,995	35,208	787
	6700 · Postage and Delivery	585	577	8
	6800 · Office Supplies (includes \$8.97-Other)	1,275	1,405	(130)
	6900 · Office Equipment (Expensed)	600	754	(154)
	7000 · Beach & Grounds	7,000	3,690	3,310
	7100 · Communications (Telephone and Internet Srvcs)	3,385	3,361	24
	7200 · Electric Utility Charges	34,862	28,506	6,357
	7300 · Pool Expenses	2,300	2,276	24
	7400 · R/O Plant Expenses	19,906	16,924	2,982
	7500 · Sewage Treatment Plant	13,714	9,178	4,536
	7700 · Bank Service Charges	325	317	8
	7750 · Credit Card Service Charge	40	36	4
	7900 · Miscellaneous Expense	750	328	422
Total Expense		473,597	422,828	50,769
Net Income (Income - Expenses)		10,055	34,428	(24,372)
	(Cost of Goods Sold)	11,350	10,451	899
Actual Income (Income-Expenses-Cost of Goods Sold)		(1,295)	23,977	(25,271)



FY2008 BUDGET NOTES

- Income

- **Owner Fees (4000):** Beginning 1 March increase of \$20.00/Mo/SUE
- **Security Surcharges (4040):** Beginning 1 May increase of \$12.00/Mo/SUE for leased equipment

	Studio (Per Month)	1-2 Bedroom (Per Month)	3 Bedroom (Per Month)
<u>Previous</u> \$275/Mo/SUE + \$13/Mo/SUE	\$288	\$576	\$864
<u>1 March</u> \$295/Mo/SUE + \$13/Mo/SUE	\$308	\$616	\$924
<u>1 May</u> \$295/Mo/SUE + \$25/Mo/SUE	\$320 /Mo	\$640/Mo	\$999/Mo



FY2008 BUDGET NOTES – Pg. 2

- **Expenses**

- **Laundry (5200):** 2 new machines needed
- **Security (5400):** Equipment lease payments
- **Common Area Maintenance & Repair (5600)**
 - Continued electrical repairs—panels in 15, 16, & 17
 - Plumbing—new water meters
 - Cable TV wiring—new Innovative wiring to each building
- **Payroll (6000):** Increase Anderson’s wages (\$12.00/Hr)
- **Insurance Premiums (6100):** Estimated 5% increase in Windstorm
- **Professional Fees (6500)**
 - No lawyer bill for 2007
 - Continuing work on Common Property
 - Other legal work on behalf of Association



FY2008 BUDGET NOTES – Pg. 3

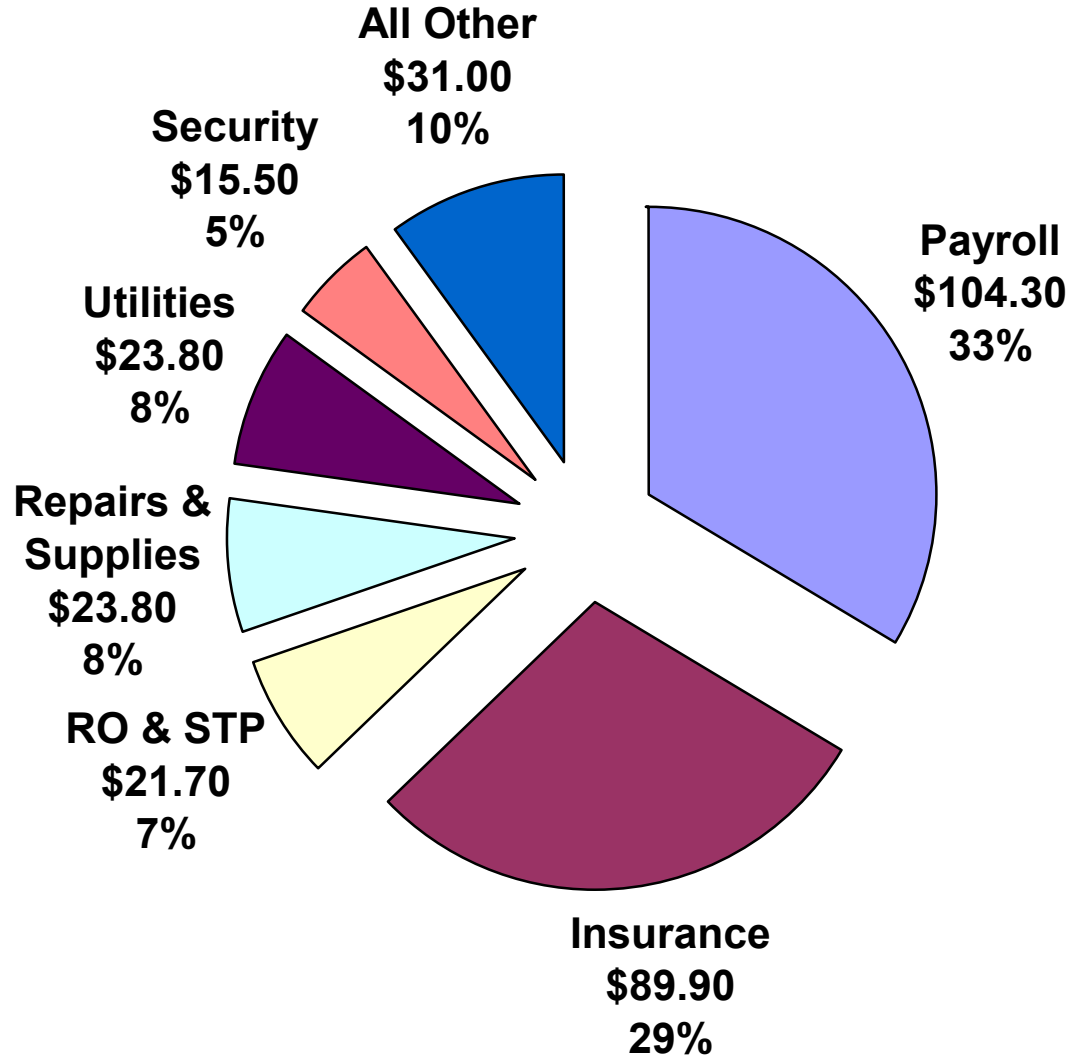
- **Expenses (Cont'd)**

- **Management Fees (6600):** Increase Office Manager pay & adjust hours
- **Beach & Grounds (7000):** Shoreline Stabilization project — permit requirements determination
- **Electric Utility Charges:** WAPA 22.3% rate increase
- **R/O Plant:** WAPA 22.3% rate increase
- **Sewage Treatment Plant:** WAPA 22.3% rate increase



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FY2008 Major Expense Breakdown (\$ Per Studio Unit Equivalent)





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Special Assessment Account

Project	\$ Allocated	\$ Spent FY2005-FY2007	Current Balance
Security	\$33,000	\$33,010	- \$10
Concrete	\$41,000 (\$15,000 + \$26,000)	\$41,000	Paid Out In Full
Hurricane Shutters	\$2,000	0	+\$2,000
Water Delivery	\$60,800	\$60,530	+\$270
Building Painting	\$92,000	\$89,087	\$2,913
TOTAL (\$1900 still owed by 16-34)	\$228,800 (\$226,900 Collected)	\$223,627	\$5,173 (\$3,273 in Account)



WATERGATE VILLAS EAST

OFFICE UPDATE



WATERGATE VILLAS EAST

PENDING PROJECTS UPDATE

- **Complete Water Safety and Distribution Project**
- **Railings**
- **Shoreline Stabilization**
- **Common Property**
- **Electrical**
- **Pool Deck Resurfacing**
- **Paint Balconies**
- **Speed Bumps**
- **Phase II TV Cable Wiring**
- **Rules Review and Update**



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Special Assessment -- Future

Speed Bumps	\$4,000
Pool Deck	\$60,000
Railings	Begin With \$25,000 (Test to cost \$4,500)
Water Project	\$7,000
Cable TV	\$15,000
Storage Container	\$3,500
TOTAL	\$114,000
Cost/SUE	\$1100



Candidates & Election

- Announced Candidate
 - Susannah Thompson (15-16)
- Nominations from floor?
- Election Procedures
 - Vote for 1
 - Ensure Proxies are properly filled out
 - Ensure your Unit # is on your ballot
- Election Result



WATERGATE VILLAS EAST

NEW BUSINESS



WATERGATE VILLAS EAST

NEXT MEETING

Saturday March 7, 2009

SEE YOU THERE!