



2019 ANNUAL MEETING

WELCOME RESIDENTS

I. POSTING OF THE FLAGS AND PLEDGE OF ALLEGIANCE

Westbrook Village Posse

Color Guard:

- **Melinda Tyrrell**
- **John Schiff**

***Thank you Westbrook Posse
for all that you do for the village!***



II. Call to Order



III. Introduction of the WVA Board of Directors and General Manager

BOARD PRESIDENT

Peter Atkins



Committees:

- **Governmental Relations - Chair**
- **Ways & Means**
- **Personnel**

BOARD VICE-PRESIDENT

Jim Schulz



Committees:

- Recreation - Chair
- Long Range Planning – Chair
- Lakes Ballroom ad-hoc project management

BOARD TREASURER

Sil Maiorana



Committees:

- **Ways and Means – Chair**
- **Budget - Chair**
- **WVA Enhancement**
- **ITC**
- **Lakes Ballroom ad-hoc project management**

BOARD SECRETARY

Thomas Canepa



Committees:

- Architectural Control – Chair
- Ways & Means
- 2019 Budget
- Personnel

BOARD MEMBER

Fred Brill

Committees:

- WVA Enhancement - Chair
- Personnel – Chair



BOARD MEMBER

Max Allen



Committees:

- **Town Hall - Chair**
- **Recreation**

BOARD MEMBER

Tom DeFeo



Committees:

- **Landscape and Facilities - Chair**
- **Architectural Control *Liaison***
- **Long Range Planning**
- **Lakes Ballroom ad-hoc project management**



IV. Proof of Call

V. Proof of Quorum

VI. Approval of March 14, 2018

Annual Meeting Minutes

VII. Election of Directors

a. ANNOUNCE CANDIDATES

- *Greene, Michael*
- *Johnson, Jerry*
- *Miller, Amy*
- *Prins, Sandra*

b. Nominations from the floor

c. Cast ballots



VIII. 2019 ANNUAL MEETING



General Manager's Report

Karen Jones

IX. 2019 TREASURER'S REPORT



Sil Maïorana



WESTBROOK VILLAGE HOA FINANCIAL REPORT

2018 Results AGENDA

Operations Fund

Annual Assessments

Reserve Fund

Reserve Fund Ratio

2019 Forecast



THANKS TO OUR FINANCE COMMITTEES

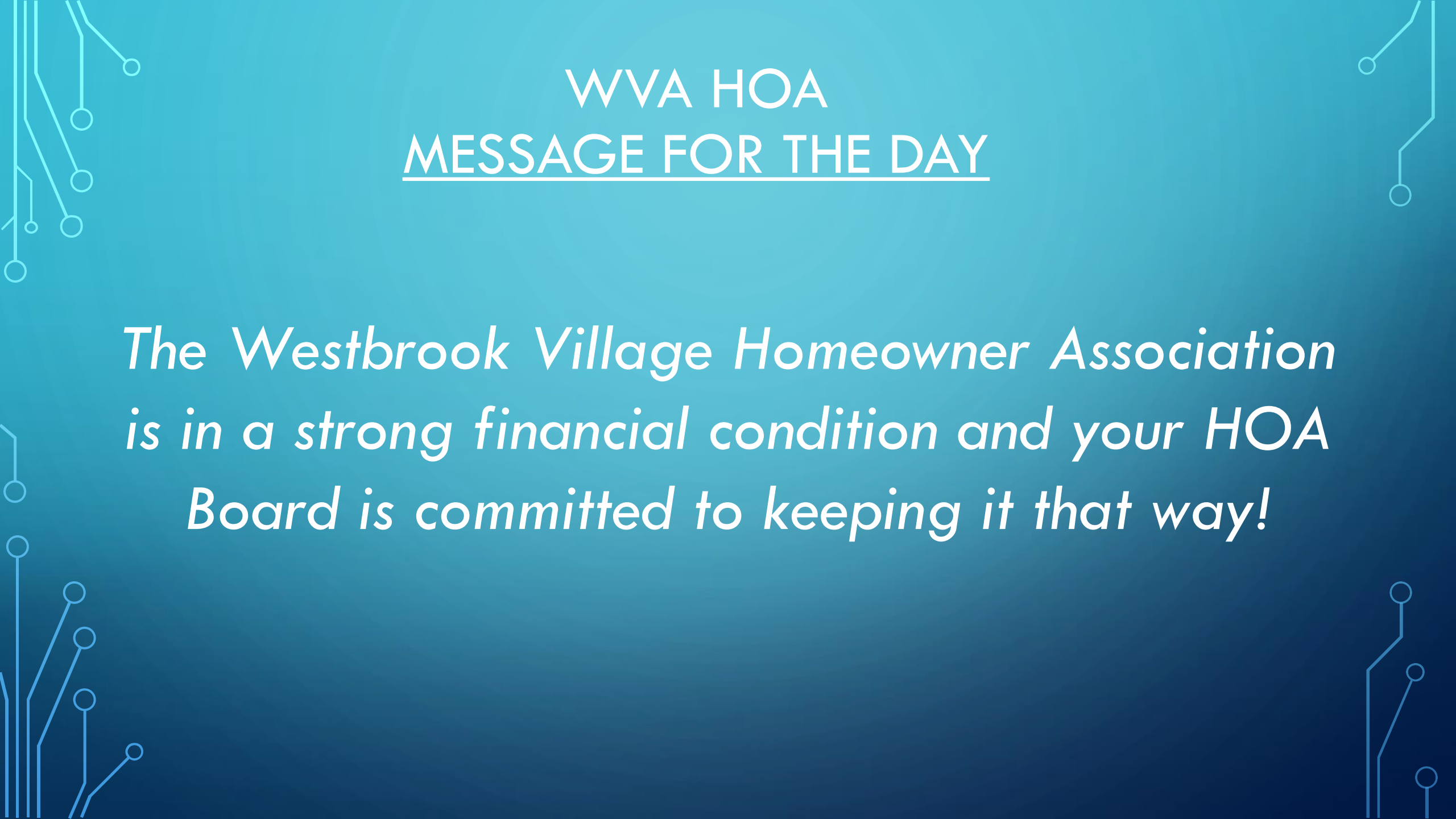
- Ways and Means Committee

- Sil Maiorana, Tom Canepa, Peter Atkins

- Staff: Karen Jones

- Budget Committee – 2019

- Peter Atkins, Tom Canepa, Dave Mason, Clarke Stough, Peter Betts, Bob Oracheff, Diane Kane, Sil Maiorana – Staff: Karen Jones, Susan Fabian

The background is a gradient of blue. In the corners, there are decorative white line art elements resembling circuit boards or neural networks, with lines and small circles.

WVA HOA MESSAGE FOR THE DAY

*The Westbrook Village Homeowner Association
is in a strong financial condition and your HOA
Board is committed to keeping it that way!*

WVA HOA FINANCES COMPRISED OF 2 FUNDS

- **Operations Fund**

- Used to manage day to day operations of WVA
- Funded mainly by HOA annual assessment - \$637.25 per home in 2019

- **Reserve Fund**

- Used for major capital improvements and infrastructure
- Funded mainly from new homeowner preservation fees and an annual \$300k transfer from our Operations Fund

OPERATIONS FUND 2018 RESULTS

	Revenue and Expense Statement			
	Full Year 2018 \$000's (Unaudited)			
	2018 Forecast	2018 Actual	2018 Variance	
Revenue				
Member Assessments	\$2,426	\$2,426	\$0	HOA Fees
Other Revenue	\$316	\$289	(\$27)	Ballroom Shortfall
Total Revenue	\$2,742	\$2,715	(\$27)	
Expenses				
Admin Exp	\$214	\$204	\$10	
Landscaping	\$746	\$915	(\$169)	Storm Damage
Staff Payroll / Benefit	\$985	\$961	\$24	
Maintenance Pool /				
Rec Ctr	\$301	\$242	\$59	
Other	\$158	\$168	(\$10)	
Total	\$2,404	\$2,490	(\$86)	
Transfer to Reserve	\$300	\$300	\$0	
Total All Expenses	\$2,704	\$2,790	(\$86)	
Net Excess / (Deficit)	\$38	(\$75)	(\$113)	2.7% Deficit Spending

HOA ASSESSMENT REVENUE

THE CPI “HANDCUFF”



- WVA CC&R limits annual assessments to the Consumer Price Index (as calculated by the US Bureau of Labor Statistics)
- CPI is also known as the “rate of inflation”
- Last 3 years assessment increases:
 - 2017 - \$ 7.20 annual increase – 1.2% CPI rate
 - 2018 - \$11.80 annual increase – 1.9% CPI rate
 - 2019 - \$16.75 annual increase – 2.7% CPI rate

OPERATIONS FUND SUMMARY

- Objective of the Operating Fund is to “break even”- but it would be nice to have a surplus
- 2 consecutive years of deficit spending in 2017 and 2018. 2019 will be tight
 - Our deficit was small - \$75k per year (less than 3%)
- Annual CPI restricts ability to increase revenue
- What can be done?
 - Amend CC&R – will be difficult as it requires 3000 households to approve
 - Explore other sources of revenue
 - Reduce annual \$300k transfer to Reserve Fund

RESERVE FUND 2018 RESULTS

Cash on Hand - 01/01/2018	\$3,914	
Cash Received:		
New Homeowner Preservation Fees	\$663	
Transfer from Operating Fund	\$300	
Interest Earned on Investments	\$55	
Total Cash Available for Reserve Fund	\$4,932	
2018 Expenditures:		
Infrastructure	\$331	HVAC, water heaters, Pool Spa, Granite, parking lot light etc
Edgewater Wall Repair	\$282	
Lakes Pool	\$347	
Lakes Ball Room	\$258	
Total Reserve Fund Expenditures	\$1,218	
Cash on Hand - 12/31/18	\$3,714	
"Fully Funded Reserve"	\$3,197	
Reserve Fund Ratio	116.2%	

RESERVE FUND RATIO

- Final 2018 Reserve Fund Ratio = 116%
 - 2018 expenditures were short of forecast for Ballroom - results in large cash balances at end of year.
- Industry Standard: Consider 70% as “Strong”
- Calculation relies on “Fully Funded Reserve” amount that was derived in 2016
 - We are scheduling a new appraisal in 2019 to update our reserve fund requirements

RESERVE FUND FORECAST 2019

Cash on Hand Beginning of 2019	\$3,714
New Homeowner Preservation Fees	\$661
Transfer from Operating Fund	\$300
Interest Earned on Investments	\$40
Total Cash Available for Reserve Fund	\$4,715
2019 Expenditures	
Ballroom	\$1,200
Infrastructure	\$546
Carry Over from 2018:	
Ballroom	\$297
Pool	\$265
Edgewater Wall	\$97
Total 2019 Expenditures	\$2,405
Cash on Hand End of Year 2019	\$2,310
"Fully Funded Reserve"	\$3,408
Reserve Fund Ratio	68%

WVA HOA
MESSAGE FOR THE DAY

The Westbrook Village Homeowners Association is in a strong financial condition and your HOA Board is committed to keeping it that way!

X. CONGRATULATIONS



VOLUNTEERS OF THE YEAR

JANET ATKINS



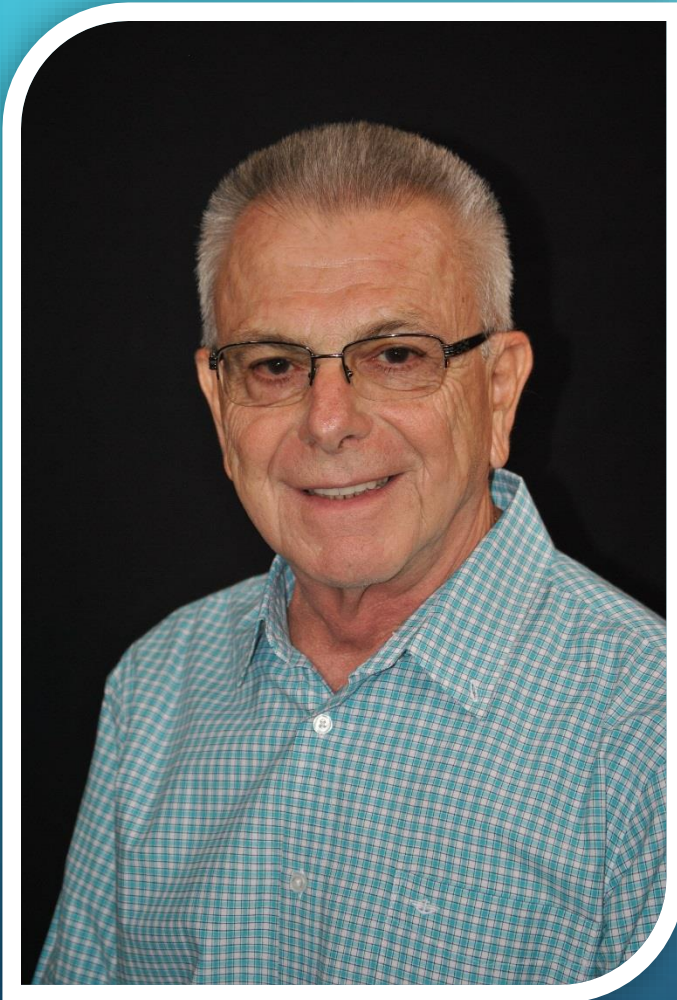
**Architectural
Control
Committee
2010 - 2018**

FRED BRILL



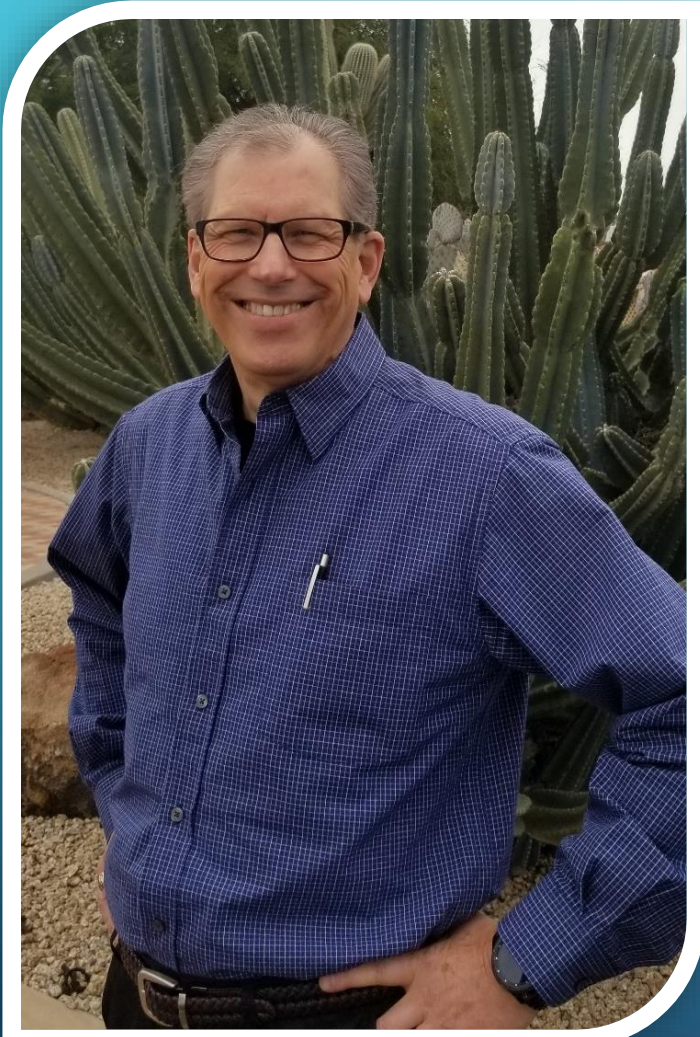
**WVA Board of Director
2007 – 2018
Various Committees**

TOM DEFEO



**WVA Board of Director
2016 – 2018
Various Committees**

JERRY JOHNSON



**Technology
Expert**

KATHY MARGOLIS



**Bingo
Caller**

TIM PINKERTON



**Bingo
Caller**

JIM SCHULZ



**WVA Board of
Director, Vice
President
2017 – 2018
Various Committees
WVA Annual Car
Show Host**

JOYCE SCHULZ



**WVA Annual Car Show
Second Sundays
Marketplace**

MELINDA TYRRELL



Westbrook Posse

WVA EMPLOYEE OF THE YEAR
JACKIE YOUNG



**Kind & Creative
Team Player**

Thank You Jackie!

***Thank you to all
the resident volunteers
we could not
do it without you!***





xI. Comments From the Floor



XII. ANNOUNCE ELECTION RESULTS

XIII. Organizational Meeting

Wednesday, April 3, 2019

FALC 8:00 a.m.

XIV. Regular Board Meeting

Immediately Following



XV. Adjourn

Thank you for attending.

Westbrook Village,

it's a “Lifestyle”

go and enjoy!

