

Approved November 1, 2023
WESTBROOK VILLAGE ASSOCIATION
BOARD OF DIRECTORS SPECIAL MEETING
2023 BUDGET
October 25, 2022

PRESENT: Amy Miller, Michael Greene, Jerry Johnson, Max Allen, Gary Harmann, Steve Merkovich, Kim Mraz
Karen Jones (General Manager)
Susan Fabian (Assistant General Manager)

ABSENT:

HOMEOWNERS: Full House

CALL TO ORDER

Ms. Miller called the Budget Meeting to order at 8:00 a.m.

A quorum was verified with all members in attendance.

MINUTES OF PREVIOUS BUDGET MEETING – October 27, 2021

Page 1 -under 2022 Operating Budget – change “Holden” to “Hogan”

MOTION by Mr. Greene, second by Mr. Merkovich, to approve the Minutes of the 2021 Budget Meeting as amended. Carried with Mr. Johnson and Ms. Mraz abstaining as they were not on the Board at that time.

HOMEOWNER ANNUAL LETTER, BUDGET HIGHLIGHTS, AND OPERATING BUDGET SUMMARY

The letter to the Homeowners was reviewed and revised with the addition of the following after the second sentence in the second paragraph: “Just as you have experienced in your home, our HOA everyday costs have risen dramatically and therefore have greatly affected the 2023 Budget.”

MOTION by Mr. Greene, second by Mr. Allen, to accept the Homeowner Annual Letter as amended. Carried unanimously.

2023 OPERATING BUDGET

Ms. Jones reviewed the 2023 Budget Highlights (included in the Board Packet) for both the Operating Budget and the Reserve Replacement Budget. Reserves at the end of 2022 will be 106.6% funded with Reserves at the end of 2023 95.3% funded.

Mr. Johnson thanked the members of the Budget Committee: Peter Atkins, Jerry Heschel, Judy Hogan, and Paul Schnetzky. He also thanked Board President Amy Miller and Board Member Steve Merkovich, General Manager Karen Jones and Assistant General Manager Susan Fabian for their participation in the Budget process.

It is anticipated that the inflation rate may not dip until 2024, with the maximum CPI of 9.1% reached in June 2022. This information was corroborated and used in developing the 2023 Budget, taking increased costs for goods, supplies and services.

MOTION by Mr. Johnson, second by Mr. Greene, to accept the Operating Budget as presented for 2023. Carried unanimously.

2023 REPLACEMENT RESERVE BUDGET

MOTION by Mr. Johnson, second by Mr. Merkovich, to accept the Reserve Fund Budget as presented for 2023. Carried unanimously.

FOR THE GOOD OF THE ORDER

Ms. Jones reviewed the process for mailing out the invoices for the Annual Association Fees, and options for paying.

The Home and Garden Show is scheduled for tomorrow, 10:00 a.m. to 2:00 p.m. About 150 vendors are expected.

With no objection, the Budget Meeting was adjourned at 8:26 a.m.

Respectfully submitted,
Jody Brown, Recording Secretary

MINUTES & MORE