

WSC Annual Mtg

Water Street Center Homeowners Association

11/16/2024

Annual Meeting Minutes

11-16-2024

The annual meeting of Water Street Center Homeowners Association was called to order by the President, Horace Johnson at 9am

A quorum was achieved with 39 in person and 18 proxies. A quorum is 55

The President Horace Johnson Welcomed all Owners and the WSC Board of Directors.

A motion was made to approve the WSC HOA Annual Owners Meeting Minutes and Budget from 2023, second made, all in favor yes, motion passed

The President provide the highlights on Projects for 2024

New outside Light fixtures: The Breezeways and the Commercial side.

Stairwells: power washed and swept

New LED Lights and Bulbs: Replaced in the stairwells.

3rd Floor Ledge: replaced with new metal roofing material.

WSC HOA Parking Lot: was re-surfaced.

Security Cameras: upgraded for parking lot and lobby, 7 cameras in all.

New Sign: for Dumpster with \$100 dollar a day fine for all items that are not everyday trash items. Owners responsible to let their contractors know that all construction materials must be removed by them, not in the dumpster.

Letter to all owners: New guidelines for what is permissible on the balconies.

Sprinkler Head: replacements done in several WSC Condo's, every 5 years they are to be inspected.

Elevators: Otis replaced several boards this year free of charge due to the contract. Otis recommended a replacement in 3-5 years. No formal proposal was made. The last proposal was \$650K for modernization.

Roof: Baker Roofing did repairs to vent pipes and re-surfaced a large area.
Estimate of life span – 3/5 years

HVAC -Owners beware of your HVAC leaking onto the Breezeways

Hot Water Heaters-Owners should replace every 10 years

Pressure Washing Breezeways-will be done this spring

Financials- David Morgan review, Roof and Elevator are big items. Need to build the reserves. The WSC Board has recommended a dues increase to \$400 dollars per month. No assessments will be need with this increase. This will help re-sales with no need to disclose any assessments Motion made to cancel \$1,500 dollar assessments for 2025, 2026, 2027 second made all in favor –passed. Roof replacement estimate = \$400K/\$500K, Elevator Replacement estimate= \$400K/\$500K. Suggestion was made to have reserves in an interest bearing account/CD account or money market. David Morgan will research. The reserves of \$85K are not designated, \$30K in the general account has been paying some expenses. One of the \$500 dollar assessment paid for door sensors for the elevator. Any extra funds will be transferred over to the reserves.

Private Parking Spaces-increase the fee from \$180 per year to \$200 per year

WSC Lobby Door Code- there will be a new door code for the WSC Lobby to enter. Notification will be sent out to all Owners before the change.

Landscaping-no straw, only mulch, 2025 spring will have new mulch

Balcony Furnishings-all original balcony furnishings are grandfathered, any new items must go by the Guideline Letter for Balcony Furnishings that all owners received.

Motion made – to approve the 2025 Budget, second all in favor, passed

WSC Board has 2 positions open- 2years term for 2025-2026, David Morgan as President, John Gregory for Treasurer, motion made. Second all in favor, passed

Insurance for WSC Building- 15 million for flood, to replace estimate per President 30 million, WSC HOA doesn't carry 100% value of the Building for replacement. The WSC Board doesn't see the need to buy more than 15million in coverage

Short Term Rentals- estimated that half or more I the building are short term rentals.

Ron Wilson thanked Horace Johnson for all his service to WSC HOA through the years for doing a great job. Horace gave history for all from the beginning of WSC in 2001 to 2024, he is retiring this year and will be missed. Debi Byrd gave a wonderful speech on how long they have worked together for 15 years and what a pleasure it was to work with him.. Horace received a round of applause from all.

Adjourned: 10:12 am

2024 Report
Water Street Center HOAs

Building HOA

Parking Lot HOA

	12 Mos				Current YTD			Original 2024 Budget	Modified 2024 Forecast	Proposed 2025 Budget	Year to Date Parking Account	Original 2024 Budget	Proposed 2025 Budget
	2023	Operating	Reserve	Combined	Actual	Account	Account						
	Actual	Account	Account	Accounts									
Beginning Cash Balance	85,147	38,367	82,041	129,427						81,829	2,174		
Transfers	-25,000	-2,008	0	-2,008							2,008		
Prepaid		18,749	0	-18,749									
Regular Income													
Dues	300,700	237,290		237,290			321,000	316,387	313,600		1,190	8,460	6,460
Annual Cable TV-Internet Charge	65,800	67,700		67,700			65,800	67,700	63,800				
Annual Assessment / Reserve Contribution	50,710	103,740		103,740			0	158,610	0				
Turnkey Rental Unit #104	10,800	8,000		8,000			10,800	10,800	10,800				
Storage Room Rental	3,600	2,400		2,400			3,600	3,600	3,600				
Life Fees	1,105	720		720			1,000	900	1,000		40		
Open Credits / Prepaid Dues	9,493	0	0	0							0		
Regular Income	442,708	419,350	0	419,350			402,200	554,497	594,800		1,230	6,460	6,460
Other Income													
Insurance reimbursement				0									
Bank Interest	43	0	359	359			10	370	10				
NSF Fee	25	0	0	0				0					
Other Income	68	0	359	359			0	370	10		0	0	0
Total Income	443,275	419,350	359	419,709			402,200	554,867	594,810		1,230	6,460	6,460
Administrative Expenses													
Insurance - Flood	43,383	0		0			46,420	46,420	49,668		0	600	600
Insurance - Property Liability	45,636	61,849		61,849			48,831	61,849	66,178		2,211	0	0
Management Fees	26,400	17,600		17,600			26,400	26,400	26,400		3,000	3,600	3,600
Property Taxes - #104 and Pkg Lot	6,886	7,076		7,076			7,093	7,076	7,284		1,274		
Legal	1,210	0		0			1,210	1,210	1,210		0	0	500
Tax Return Preparation	750	760		760			750	760	750		490	475	475
Office Expense	669	973		973			730	1,297	1,297		28	25	75
Meeting expense (Annual Board)	1,143	230		230			1,300	1,300	1,300				
Parking Lot Dues	5,100	5,100		5,100			5,100	5,100	5,100				
Parking Lot Enforcement		1,750		1,750			3,000	3,000	3,000				
Other Projects	81,603	29,846	0	29,846			90,933	41,846	0				
Income Tax on Non-Member Income	2,124	2,052		2,052			2,200	2,127	2,200				
Bank Charges	411	0	0	0			500	491	500		0	60	60
	215,317	137,235	0	137,235			234,467	201,785	164,893		7,003	4,760	5,260
Maintenance and Repairs													
Cleaning and Supplies	15,200	22,800		22,800			40,320	40,320	42,336				
Elevator Maint. Service Contract	19,564	13,183		13,183			12,500	13,183	12,500				
Elevator Repairs and Parts	58,313	60,520		60,520			20,000	60,370	20,000				
Elevator Fees & Permits	0	200		200			400	400	400				
Fire Inspection	0	563		563			0	0	400				
General Maintenance and Repairs	48,792	46,777		46,777			55,802	51,000	60,000		0		
Roof Repairs									10,000				
Fac Alarm Monitoring/Maintenance	3,747	4,408		4,408			4,500	4,408	4,500				
Grounds Maintenance	0	2,667		2,667			4,000	2,667	3,000				
Pest Control	0	150		150			100	150	150				
Net Flood Damage				0									
	163,616	151,258	0	151,258			136,440	172,677	153,286		0	0	0
Utilities													
HD Cable TV and Internet	63,014	44,278		44,278			75,789	59,039	61,991				
Water & Sewer	21,010	14,352		14,352			22,385	19,136	20,093		430	500	500
Elevator Fire Alarm Telephone	5,990	5,273		5,273			5,900	7,031	7,242				
Electricity	6,760	4,927		4,927			7,027	6,563	6,898		524	1,200	1,200
Trash Collection	8,667	5,707		5,707			8,906	6,183	6,492				
Natural Gas (for Lobby Heat)	90	483		483			120	618	649				
	105,530	73,002	0	73,002			120,127	98,578	103,364		954	1,700	1,700
Total Expenditures	484,463	363,495	0	363,495			431,034	473,029	421,543		7,987	6,460	6,960
Net Excess/(Deficiency)	(42,188)	56,855	359	56,214			(68,834)	81,838	173,267		(6,727)	-	(500)
Available Ending Cash Balance	42,959	73,845	82,399	156,384			(88,834)	81,838	295,095		(2,545)	-	(500)