

Willamette Towers Board Meeting

November 21, 2024 @ 5:00 PM

ATTENDEES:

Board members (in person): Clyde Horn, Jesse Fittipaldi, Hal Dillon
Board members (via Zoom): None
BMC Personnel (in person): Diane Sollinger
BMC Personnel (via Zoom): Dave Saraceno
Owners (in person): Richard Bomball, John Rose
Owners (via Zoom): None
Call to order: 5:08 PM

Motion to approve today's agenda: Clyde 2nd: Hal Unanimous

Motion to approve minutes from 10-29-2024: Clyde 2nd: Jesse Unanimous

Treasurer's Report:

Month ending October 31, 2024

Operating Account Summary (aka Trust or Checking account)

Beginning Cash Balance	10/01/2024]	\$22,574	prev: \$12,253
Ending Cash Balance	[10/31/2024]	\$29,747	prev: \$22,274

Budget-Comparative

1. Month-to-Date Details

BUDGETED Total Operating Income:	\$22,793	prev: \$22,793
ACTUAL Total Operating Income:	\$22,264	prev: \$23,378
ACTUAL Total Operating Expense:	(\$30,990)	prev: (\$27,090)
BUDGETED Total Operating Expense:	(\$22,143)	prev: (\$29,943)

2. Year-to-Date Details

BUDGETED Total Operating Income:	\$227,933	prev: \$205,139
ACTUAL Total Operating Income:	\$230,275	prev: \$208,011
ACTUAL Total Operating Expense:	(\$298,213)	prev: (\$267,224)
BUDGETED Total Operating Expense:	(\$229,233)	prev: (\$207,090)

3. Notable Expenditures:

- \$10,696 for flood insurance premium
- \$2,870 for 4th quarter elevator maintenance
- \$2,000 common area carpet cleaning
- \$1,575 for 206 electrical panel replacement

Reserve Account Summary

Opening Balance	[10/01/2024]	\$276,746	prev: \$278,353
Credits this Period		\$0	prev: \$19,743
Debits this Period		(\$0)	prev: (\$22,165)
Change in Value this Period		\$783	prev: \$815
Closing Balance	[10/31/2024]	\$277,529	prev: \$276,746

Notes about Reserves:

- Primary Reserve balance: \$275,317 prev: \$274,502
- Plumbing Reserve balance: \$1,492 prev: \$1,492

End of Treasurer’s Report

Motion to approve treasurer’s report: Clyde 2nd: Hal Unanimous

Owner’s Forum:

- No comments

Committee Reports:

- MMRC (Major Maintenance and Repair Committee):
 - Elevator shaft “Exhaust Air-Filter” issue: Jesse will contact Systems West Engineering and ask about the seriousness of the “dirty air filter” issue.
 - Big Plumbing Project (BPP): The MMRC is reaching out for bids.
 - Painting yellow parking lines at the north end of the building. Postponed until we have reliable dry weather.
- Green Committee:
 - We will contact the city and Friends of Trees to get a list of trees that we may choose from.
- Budget Committee (Jesse, Alex, John Rose):
 - The committee submitted their 2025 Budget. It includes a 5% increase in HOA dues. It was approved by the Board.

Motion to approve 2025 Budget: Clyde 2nd: Hal Unanimous

- Unfinished business:
 - All the Zinsco electric panels have been replaced. Dave will confirm that we have all the documentation of this fact.
 - We voted to approve the \$225 water-shutoff fee.

The meeting adjourned at 5:48 PM.

Next board meeting: **Tuesday, 11/17/2024 @ 5PM**