

GREENWICH PROPERTY OWNERS' ASSOCIATION, INC.
2023 OPERATING BUDGET MEETING
October 27, 2022 – 6:30 PM - Via Zoom

CALL TO ORDER – A quorum was confirmed, and the meeting was called to order at 6:30 PM. Directors Kate Wesner, Steve Sanders, Perry Baldwin, Christie Evenson, Taylor Bearfield and Jeff Green representing Capital Realty Advisors were in attendance. The meeting notice and agenda were delivered to members via E-Mail and posted on the Associations website.

REVIEW - Treasurer Perry Baldwin presented the fourth draft of the proposed 2023 Operating Budget to the Board and Members in Attendance. Perry reviewed line items in the budget and explained the process for determining the anticipated amounts needed. He explained the reasons for new items that were added and the needs for some of the larger increases and the way they were calculated.

He explained that in the 2023 budget Pooled reserves which were not funded in 2022, had to be funded in the 2023 Operating Budget. Management and contracted items increased along with the 7% CP Index and the projected increase for 2023 Insurance coverage was between 35 and 50 percent due to the current losses effecting the Insurance Carriers.

In order to keep the 2023 Maintenance fee, increase as low as possible, Plant replacement was funded with only enough money to cover removals and cut downs. Mulching of shrubbery beds was not funded and the cost to install a new subterranean termite protection system will be paid with funds from the pooled reserves. 2023 Reserve funding amounts were established by amounts recommended in the last professional reserve analysis.

The Directors discussed ways to reduce the 2023 increase and decided to adjourn the 2023 Operating Budget meeting while other ways to reduce the 2023 assessments were looked into.

The meeting will re-convene on November 17, 2022 at 6:30 PM to finalize and adopt a budget for 2023.

ADJOURNMENT

There being no further business, a motion was made and approved to temporarily adjourn the 2023 Budget meeting at 7:30 PM.

Respectfully Submitted - Jeff Green, LCAM for the Association.