

Bay Square Condominium Trust

Annual Meeting of the Unit Owners

Tuesday, February 27, 2024

7:00 PM



Introduction of Board of Trustees & Management

Board of Trustees

- Catalina Arboleda
- Claudia Giraldo
- Mary Moore
- Meredith Leshkowich
- Pam Weiss

Thayer & Associates

- Nick Bergdoll, Property Manager



6:45 PM - 7:00 PM	Unit Owner Sign-in & Registration
7:00 PM - 7:05 PM	Call to Order
7:05 PM - 7:15 PM	Financial Review (Thayer & Associates) FY2023 Financial Review 2024 Operating Budget
7:15 PM - 7:45 PM	Annual Report of the Board of Trustees
7:45 PM - 8:05 PM	Presentation of Engineering Report (BRS)
8:05 PM - 8:25 PM	Review of Project Prioritization & Reserve Cash Projection
8:25 PM – 8:45 PM	Q & A
8:45 PM – 9:00 PM	Trustee Election Candidate Forum & Voting Overview
	Adjournment

AGENDA

Financial Review

12/31/23 Cash Balances

		Balance 12/31/2023	Available Cash	Cash in C/D's	Approx. Rate	Maturity Date
<u>Operating</u>						
Operating Cash - CSB	(FDIC)	\$52,271	\$52,271	\$0	0.00%	n/a
Operating Savings - CSB	(FDIC)	\$60,751	\$60,751	\$0	3.00%	n/a
Operating Cash Total						
<i>(Excludes A/P, Interest accrued, Interfund Balances):</i>		\$113,022	\$113,022	\$0		
<u>Reserves</u>						
Cambridge Savings Bank	(FDIC)	\$239,342	\$239,342	\$0	3.00%	n/a
Morgan Stanley Hart Group	(FDIC)	\$188,039	\$188,039	\$0	5.00%	n/a
Morgan Stanley Hart Group	(FDIC)	\$917,639	\$0	\$917,639	8 C/D's at 4.43%	n/a
Reserve Cash Total						
<i>(Excludes A/P, Accrued Expenses, Interfund Balances):</i>		\$1,345,020	\$427,381	\$917,639		

Financial Review

1/1/2023 – 12/31/23 Statement of Operating Income & Expenses, 2024 Budget

	YTD ACTUAL	YTD BUDGET	VARIANCE	2024 BUDGET
INCOME	<u>\$1,118,957</u>	<u>\$1,121,840</u>	<u>\$(2,883)</u>	<u>\$1,198,442</u>
TOTAL ADMINISTRATIVE	<u>\$194,963</u>	<u>\$181,837</u>	<u>\$13,126</u>	<u>\$152,223</u>
PAYROLL & BENEFITS	<u>\$357,458</u>	<u>\$413,853</u>	<u>\$(56,395)</u>	<u>\$481,272</u>
UTILITIES	<u>\$228,446</u>	<u>\$229,000</u>	<u>\$(554)</u>	<u>\$234,000</u>
REPAIRS & MAINTENANCE	<u>\$281,697</u>	<u>\$222,150</u>	<u>\$59,547</u>	<u>\$250,947</u>
INSURANCE & TAXES	<u>\$76,321</u>	<u>\$75,000</u>	<u>\$1,321</u>	<u>\$80,000</u>
EXPENSES	<u>\$1,138,886</u>	<u>\$1,121,840</u>	<u>\$17,046</u>	<u>\$1,198,442</u>
(OPERATING)	<u>\$(19,928)</u>	<u>\$0</u>	<u>\$(19,928)</u>	<u>\$0</u>

Financial Review

1/1/23-12/31/23 Statement of Reserve Income & Expenses, 2024 Budget

		YTD ACTUAL	YTD BUDGET	VARIANCE	2024 BUDGET
RESERVE FUND INCOME					
7000	Common Area Fees - Reserves	375,000	375,000	0	375,000
7005	Interest Income - Reserves	27,343	0	27,343	0
	TOTAL RESERVE FUND INCOME	402,343	375,000	27,343	375,000
RESERVE FUND EXPENSES					
7200	Reserve Expenses	179,801	375,000	(195,199)	375,000
	TOTAL RESERVE FUND EXPENSE	179,801	375,000	(195,199)	375,000
	NET INCOME/LOSS (RESERVE)	222,542	0	222,542	0

President's Report -Updated Staffing Model

- Property Manager's Role:
 - Building inspections and monitoring to identify maintenance needs
 - Vendor coordination for common area service calls
 - Assists unit owners with coordination or recommendations as needed
 - Fielding resident requests, assisting in real time or escalating to the board for review
 - Optimization of onsite systems
 - Board Meetings – hosting meetings and providing board with quotes for projects under consideration or maintenance issues identified onsite
 - Communications with residents and reporting to Trustees
 - Speed and efficiency

President's Report -2023 Completed Projects

- Heat Pump for Townhouses: \$13,051
- Garage Drain Repairs: \$8,870
- Gym Treadmills: \$12,200
- Hallway Benches: \$5,795
- Green Street Door: \$6,456
- BRS Report: \$31,240
- HVAC: Aalanco \$9,700. Duggan \$47,747

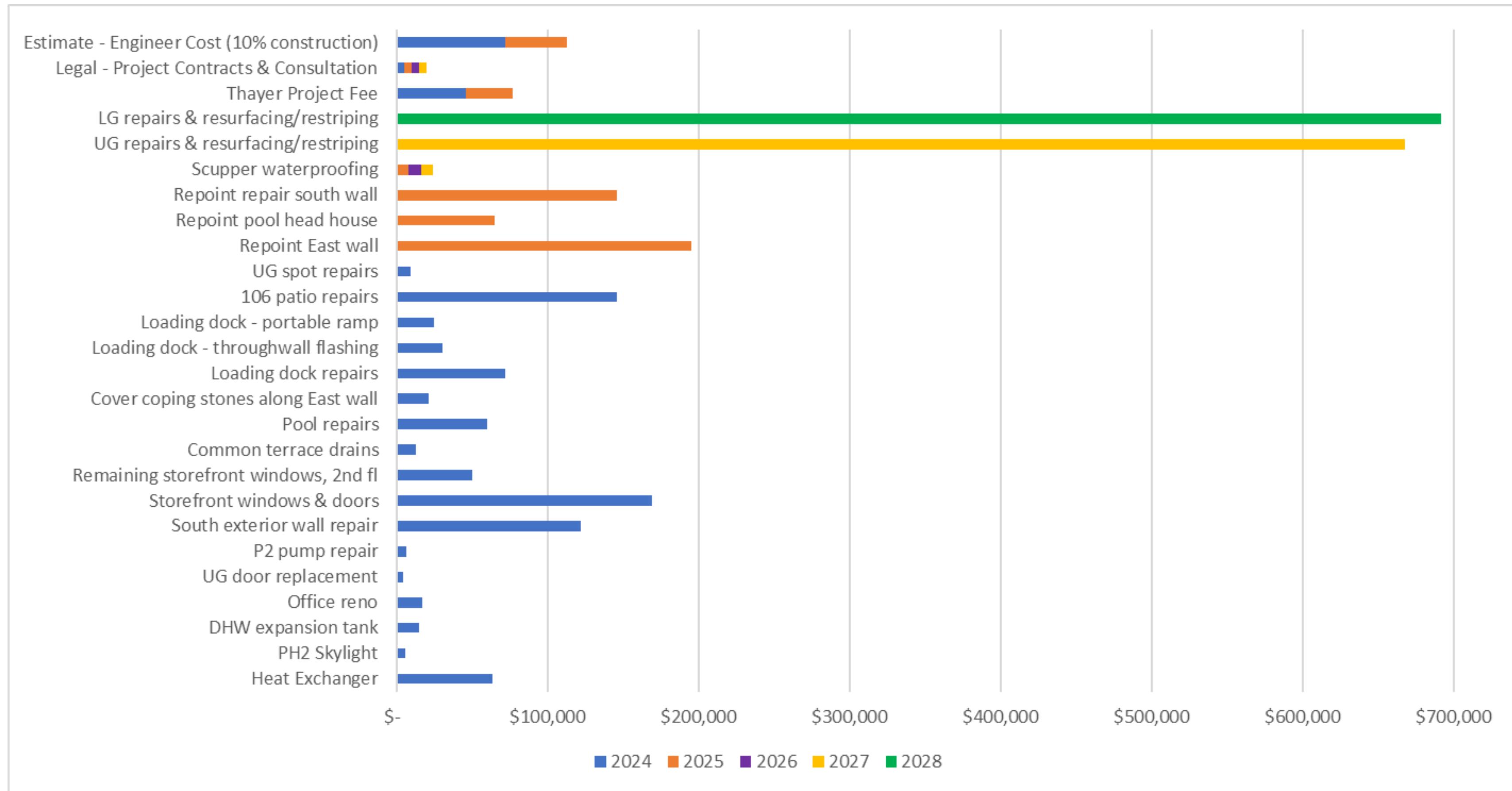
President's Report -Projects in Process

- Heat Exchanger: \$63,500
- EVCS: \$0
- DHW Tank Replacement: \$14,950

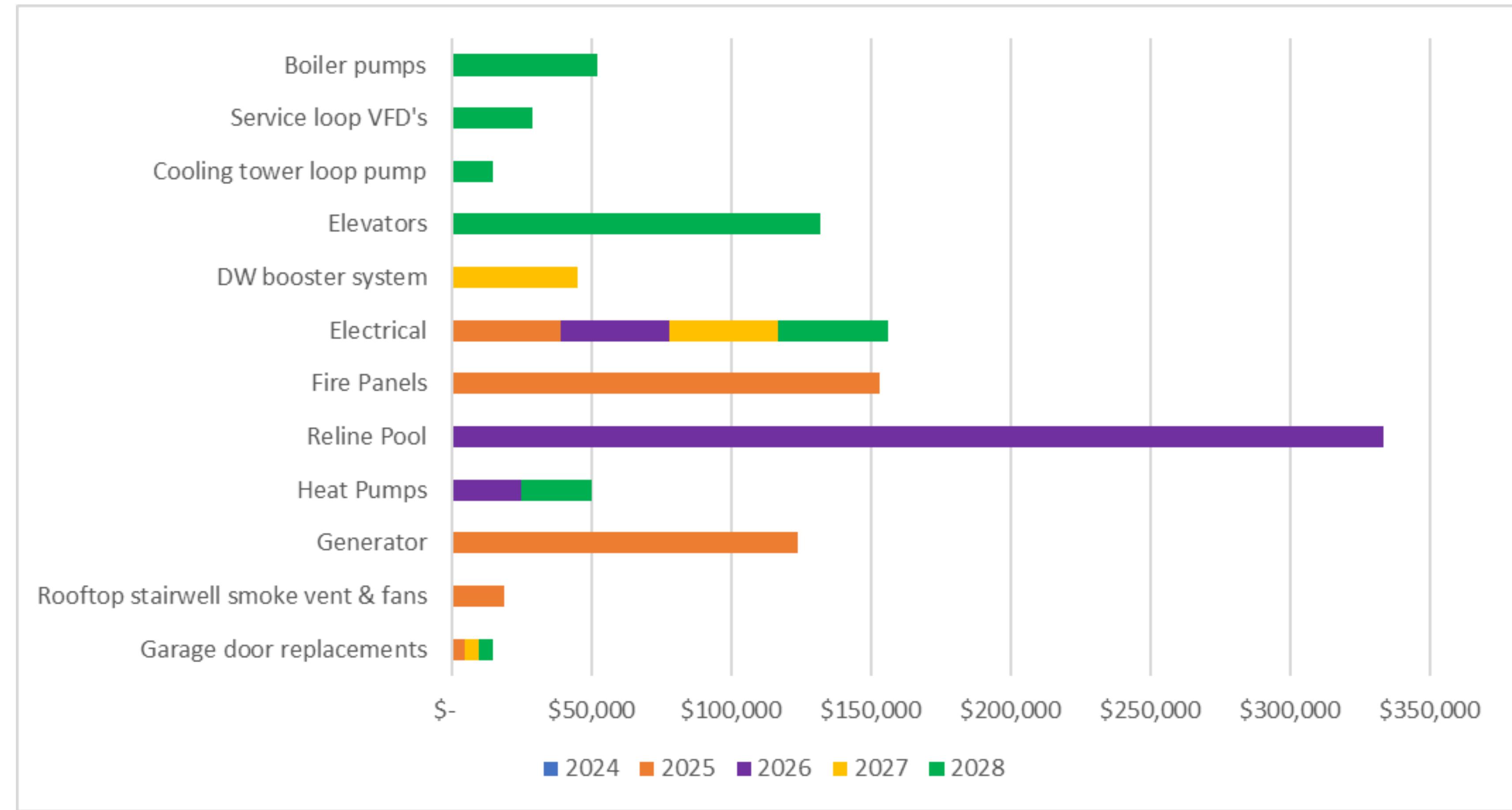
Overview of BRS Report



BRS - Project Pipeline Costs -Estimates



Reserve Study 5-Year Estimates



5 Year Reserve Cash Projection

(with Upper Garage resurfacing)

	2024	2025	2026	2027	2028 Notes
Reserve Income	\$375,000.00	\$390,000.00	\$405,000.00	\$420,000.00	\$ 435,000.00
Reserve Interest Income	\$ 16,875.00	\$ 17,550.00	\$ 18,225.00	\$ 18,900.00	\$ 19,575.00
Total Reserve Income	\$391,875.00	\$407,550.00	\$423,225.00	\$438,900.00	\$ 454,575.00
	2024	2025	2026	2027	2028 Total
Known Projects & BRS Estimates					
Total Project Cost	\$951,425.00	\$491,100.00	\$ 13,000.00	\$681,000.00	\$ - \$ 2,136,525.00
Reserve Study					
Total Project Costs	\$ -	\$340,000.00	\$397,000.00	\$ 89,000.00	\$ 297,000.00 \$ 1,123,000.00
Reserve Fund Balance					
\$	1,345,020.00	\$785,470.00	\$361,920.00	\$375,145.00	\$ 44,045.00 \$ 201,620.00

*Assumes 15k increases to reserves in 2025-2028

5 Year Reserve Cash Projection

(without Upper Garage resurfacing)

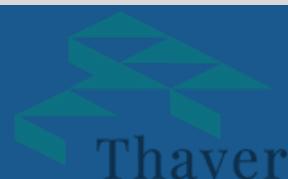
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	2024	2025	2026	2027	2028 Total
Known Projects & BRS Estimates					
Total Project Cost	\$951,425.00	\$500,550.00	\$ 22,000.00	\$ 22,000.00	\$ 9,000.00 \$ 1,504,975.00
Reserve Study					
Total Project Costs	\$ -	\$340,000.00	\$397,000.00	\$ 89,000.00	\$ 297,000.00 \$ 1,123,000.00
Reserve Fund Balance					
	\$ 1,345,020.00	\$ 785,470.00	\$ 352,470.00	\$ 356,695.00	\$ 684,595.00 \$ 833,170.00

*Assumes 15k increases to reserves in 2025-2028

Where do these numbers come from?

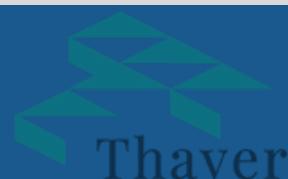
- All figures provided are a broad estimate of cost based upon the BRS report and Reserve Study, not actual proposals
 - The only confirmed figures presented are the approved projects in 2024 unrelated to BRS report or Reserve Study (pump repair, etc.)
- During the 2023 Annual Meeting the board outlined proposals received from Copeland and Tripi to complete the engineering study and total projected cost was planned for \$200k
 - Actual amount spent with BRS was \$30k
- Similarly, we are carrying \$60k in pool repairs, we now know leak investigation will total \$650, allowing for up to \$59k in repairs, which we may not reach, depending on need
- As projects are properly bid out over the coming months, the board will vote during the open monthly meetings and confirmed pricing will be available to all owners during the monthly meetings and via the minutes

Q & A



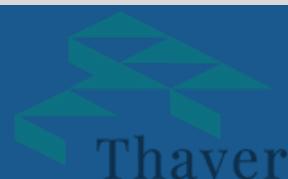
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Trustee Election



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Adjournment



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