



Annual Meeting

The Association's Annual Meeting was held on Monday, June 4, 2012. The September 2011 Budget Ratification Meeting Minutes were read and a motion was made, seconded and passed by voice vote to accept the minutes. Dan Rosow and Lynn Swanson were elected to serve on the Board. No unfinished or new business was presented.

Election of Board Officers

The Board officers were elected on June 21, 2012. The officers and the length of their terms are as follows: Alan Shechtman, President, is beginning the third and final year of his present term; Marty Levitz, Vice-President, is beginning the second year of his present term; Bob Huhtanen, Secretary, is beginning the third and final year of his present term; Dan Rosow, Treasurer, is beginning the first year of his new term and Lynn Swanson is completing the final year of a vacant term.

Audited Financial Reports For Westbury Fiscal Years 2007-2011

Each annual audited financial report provides a "snapshot" in time of the Association's finances at a particular moment; in our case, every September 30th, the last day of our fiscal year. Sometimes it is useful to look back over several years to gain perspective as to where we've been and where we might be going. The following is such an exercise. The figures in the table are derived from the audited financial reports prepared by the Association's independent auditors. They have been prepared on a consistent basis and accurately report revenue and expenses.

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Imagineers, LLC Management Co.

Stan de Mello is the new property manager for the Westbury. His e-mail address is sdemello@imagineersllc.com All service requests should be submitted to his Administrative Assistant, Barbara Struthers at bstruthers@imagineersllc.com You may also call 860-218-1529 or mail your request to her attention at: Imagineers, LLC, 635 Farmington Avenue, Hartford, CT 06105. Imagineers business hours are 8:00 a.m. - 5:00 p.m., Monday through Friday.

Notice & Reminders

All cardboard boxes must be broken down and flattened before being discarded in the blue recycling dumpster. Cardboard boxes that contain remnants of food, such as pizza boxes, must be discarded in the brown trash dumpster. Remember to close dumpster doors after use to prevent animal infestation. Please do not place electronic equipment, furniture, rugs, renovation debris or hazardous waste in or next to the dumpsters. These are special collection items. You may call the Town of West Hartford to make arrangements for pickups or to inquire about special collection dates. The telephone number for the Department of Public Works is 860-561-8100.

Board & Committee Activities

The revisions on parking policies for the Resident Guide were sent to all owners for Notice and Comment. No comments were received. On June 21, 2012, a motion was made, seconded and passed to adopt the revisions and include them in the Resident Guide.

The Board has received a quote from Siemens for replacement of three annunciator panels and all of the smoke detectors for a total cost of \$11,750. They will seek further quotes and research the cost of monitoring these systems. They also requested that Imagineers obtain quotes for the revised drainage plan work that was submitted by Engineer Peter Parizo. Four contractors have responded to the request. Review of the plans is required by the Town of West Hartford.

All on-site fire extinguishers were serviced by Roybal at a cost of approximately \$1,400. The cost was higher than usual because inspections and updates had not been conducted since 2010.

Attorney Isaacson received no response from Tanglewood Builders regarding the work and inspection of the front steps of 30 Outlook Avenue. Following a discussion of this matter, the Board passed a motion to request an inspection of the steps by a representative from the Town of West Hartford. The steps were inspected on June 12, 2012 and passed the inspection.

The Board agreed to request a proposal from LKG Contracting for inspection and repairs to duct work, air conditioner equipment housings and related components. The proposed work will be completed by LKG and a sheetmetal contractor of their choice.

Under review for the position of on-site maintenance person are two resumes submitted by current employees of Imagineers. A motion was made, seconded and passed to charge Property Manager Stan de Mello with the task of selecting the employee. Work on the spring/summer maintenance project list is deferred pending engagement of the on-site maintenance person.

A motion was made, seconded and passed to refer outstanding invoices regarding the plumbing and ceiling repairs of two units that suffered water damage to Attorney Isaacson.

A motion was made to hire the architectural/design firm of Quisenberry and Acari as the consultant for the interior renovation project. The motion was amended to have further discussions with Quisenberry and Acari regarding the extent of their participation as well as their fee.

The greatest proportion of Association revenues is derived from condominium fees. Other sources are from loans, special assessments, rental income, laundry income etc. Revenues are broken down into two components, Operating Fund revenue and Replacement Fund revenue each of which is allocated in the budget.

From 2007 to 2011 Association fee revenue increased from \$331,270 to \$378,043 or a 14.1% increase over this period. Each Fund's share of total Association fee revenue changed during this period. The Operating Fund's share declined while the Replacement Fund's share increased. This is consistent with changes in Operating Expenses over the period. Operating Fund Expenses decreased from \$314.8K in 2007 to \$241.7K in 2011, a decrease of 23%. A good portion of this decrease is related to lower utility costs which were just over \$145.5K in 2007 and by 2011 had dropped to \$77.8K or a 46.5% decrease. The drop in utility costs are thanks to new windows and the drop in natural gas prices.

The Replacement Fund has had increases in Association fee revenue every year. This Fund has also received additions through a special assessment of \$74,000 in 2008; a transfer of \$110K from the Operating Fund; and a not yet reflected, but a transfer of \$27,600 from the Operating Fund surplus in 2012. These transfers, increases in condominium fee revenue, and a special assessment were made in an effort to "catch up" with deferred replacements and the failure to build reserves for replacements during the first fifteen years or so of the Condo Association's existence.

During this five year period the Association expended \$1,727,165 in Replacement Funds. An additional \$40,230 was spent from the Operating Fund for capital projects. In addition, the Replacement Fund's cash position has grown. Including the not yet reflected transfer of \$27,600 in 2012, its cash balance at the start of the current fiscal year is nearly \$200K.

We are moving in the right direction. More work is required. Physical projects as well as financial planning will need to be done.

Finance Committee Meeting

ConEdison Solutions will continue to be the Association's electric supplier under the terms of a new twelve month fixed price contract. The new electricity supplier price of 7.39 cents per kilowatt-hour commencing July 2012 should result in a projected yearly savings of \$950 over and above the current CL&P price.

Any interested condominium resident who wishes to reduce their electricity supplier cost, please visit www.ctenergyinfo.com for current supplier rates. You are encouraged to review offers carefully as some rates are variable, or promotional, or have a cancellation fee.

The Finance Committee is seeking new members that have an interest in assisting the Board of Directors' obligation in the financial matters of the Association. It is recommended that the Committee meet minimally once per fiscal quarter to review finances, provide recommendations concerning the Association's financial strategies, and review contracts in excess of \$20,000. Interested parties please contact Lois Menold at 860-570-0051.

Pending Items...

Replacement of gate valves for interior shutoff of outside faucets; resolution of Carrier air conditioner fan motor failures; sealing of basement windows; unclogging of basement floor drains; resolution of window issues; pruning of arborvitae in front of Building 869; replacement of air conditioner filters in Building 30 and assessment of leaks in garages.

Ongoing or Completed...

Gardening beds edged; beds and lawns sprayed for weed control; windows washed; air conditioner filters cleaned in Buildings 869 and 20; yard waste dumpster delivered; revised drainage improvement plans received and garages numbered 35-51 re-roofed.

New Administrator for Parking Space Rental Matters

Lois Menold (unit owner, former Board Member and current Finance Committee member) has taken over the administration of all parking space rental matters. Please contact her with questions regarding parking space rental or if a new/different vehicle will be parked in a rented space. Please note that it is the unit owners responsibility to be sure that vehicle information and contact information is up to date. If someone is improperly parking in a space assigned to you, please contact the property manager, Stan deMello at 860-218-1529. Lois can be contacted for all other parking rental issues. Her phone number is 860-570-0051 or email her at loismenold@comcast.net.

	2007	2008	2009	2010	2011
Revenues					
Association Fees - Operating	\$ 281,270	\$ 285,057	\$ 290,100	\$ 256,424	\$ 243,517
Association Fees - Reserves	\$ 50,000	\$ 67,218	\$ 85,475	\$ 102,586	\$ 134,526
<i>Subtotal</i>	\$ 331,270	\$ 352,275	\$ 375,575	\$ 359,010	\$ 378,043
Other Revenue - Operating	\$ 42,723	\$ 20,698	\$ 23,059	\$ 26,864	\$ 25,850
Other Revenue - Reserves	\$ 944,385	\$ 13,729	\$ 78,988	\$ 2,981	\$ 1,249
<i>Total Revenues</i>	\$ 1,318,378	\$ 386,702	\$ 477,622	\$ 388,855	\$ 405,142
Expenses					
Operating Fund Expense	\$ 314,869	\$ 289,803	\$ 244,853	\$ 220,134	\$ 241,767
Reserve Fund Expenses	\$ 933,435	\$ 492,556	\$ 84,672	\$ 59,940	\$ 156,562
<i>Total Expenses</i>	\$ 1,248,304	\$ 782,359	\$ 329,525	\$ 280,074	\$ 398,329
Cash Position at End of Year					
Operating	\$ 12,728	\$ 33,847	\$ 106,098	\$ 53,596	\$ 103,256
Reserves	\$ 535,846	\$ 62,747	\$ 121,860	\$ 239,442	\$ 172,041
<i>Total Cash</i>	\$ 548,574	\$ 96,594	\$ 227,958	\$ 293,038	\$ 275,297
<i>Please note the following:</i>					
<i>In 2009, the reserve fund other revenue includes a special assessment of \$74,414, in 2010 the Association transferred \$110,000 from Operating to Reserves and in 2011 the Association transferred \$27,600 from Operating to Reserves.</i>					