

Minutes

March 26, 2025

Called to Order - 3pm

Attendance:

Board-Members: Alix Schwartz, Beatriz Motta, Andrew Leong, Eric Gillet

Budget Committee Member: Anne Aaboe.

Anne provided a top-level overview of the budget. The key cost increases are

- a) Insurance (gone up ~17% and constitutes ~20% of overall budget).
- b) Reserves (currently underfunded; need to follow reserve study recommendations to increase reserve contributions; ~13% which = 40% of the overall budget).

Under the proposed budget, unit assessments will increase by 7 - 9.92% (depending on unit square footage and building).

Q: Would any individual unit incur a greater than 10% assessment increase.

A: No. Maximum assessment increase is 9.92%

Q: Does budget plan for irrigation replacement this year?

A: Yes. Would come from reserves.

Q: Is there a line item for legal fees in the reserve study?

A: No. Legal fees are considered annual operating expenses. Board can review and monitor costs for legal in monthly financials.

Q: Have we budgeted for potential increased costs for management (e.g., enforcement/registration of rental policies).

A: Yes, to the extent possible given our increase limit.

Action Items: TOM - PLEASE PLACE ON THE AGENDA FOR JUNE MEETING –

Committees to be formed in June

- Re-paving of Jefferson Avenue (coordinate with Church and Convent)
- Tot-Lot - update due new fiscal year (contact City of Berkeley for grants/assistance)
- Water Metering Audit - re: EBMUD

MOTION TO APPROVE THE BUDGET - MSC

Meeting adjourned at 3:30pm.