



Hayden Bay Condominiums

Noah & Associates, property managers
12550 SE 93rd Avenue #300
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AGENDA

Board of Directors' Meeting

Thurs, May 26, 2016

Recreation Room 6:00 PM

ALL HOMEOWNERS ARE ENCOURAGED TO ATTEND

- I. Call to Order and Approval of March minutes Sean Penrith
- II. Treasurer's Report Sean Penrith
 - a. Financials-Reports Distributed: Balance Sheet, Budget Comparison
 - b. Assessment and Dues Collection
 - i. Reserve Fund investment
 - c. Update on Reserve Budget and 2016 Scope of Work
- III. Reports of Officers
 - a. Maintenance Report Dan Redmond
 - i. #419 water intrusion – kitchen and garage
 - ii. #437-507 street sign – replace
 - b. Landscape Report Donna Hempstead & Sally Anderson
 - c. Insurance Dan Redmond
- IV. Reports of Committees
 - a. Red Zone Taskforce – Pool, Tennis Court, Rec Room Sean Penrth & Marty Owens
 - b. HINooN board volunteer?
 - i. DEQ regarding west end North Portland odor
- V. Old Business
 - a. Closing of Walking Path for one day – to establish private property – hire security
 - i. Marty to contact other assns.: Homes, Bill Smith; Riverhouse, Scott Huff; Riverhouse East, Susan Colton

VI. New Business

2015 Board:

President & Treasurer	Sean Penrith
Secretary & Website	Amy Welch
Landscape	Hazel Larpenteur, assistance from Sally Anderson & Donna Hempstead
Maintenance	Dan Redmond
Insurance	Dan Redmond
Director	Steve Alexander
HINooN	vacant
Condo rep to Homes	Karen Brumbaugh
Red Zone Task Force	Sean Penrith & Marty Owens



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Treasurer's Report for the month of April, 2016

May 26, 2016

Balance Sheet a.o. 4/30/16

1. Cash account closed out higher at \$19,434 compared to \$16,825 for the previous month.
2. Total Assets increased somewhat to \$101,291 from \$98,680 the previous month.
3. Owner prepayments closed at \$2,257; lower than the \$3,619 figure for the prior month.
4. General Reserve funds remained in line at \$81,857 compared to \$81,855 at the end of the previous month.
5. Total Capital stood slightly higher at \$17,176 compared to \$13,205 at the end of the previous month.

Cash Flow Statement for the Month

1. Total Operating Income for the month came in at \$10,374, slightly lower than the \$10,994 the month before. Note that since Noah uses cash accounting instead of the accrual method, there can be variances due to timing of dues payment.
2. The Association's Total Operating Expense for the month was lower at \$6,013 compared to \$12,786 the previous month. The Water & Sewer bill for \$1,537 was the largest expense item for the month.
3. Net Operating Income for the month came in higher at \$4,361 compared to -\$1,791 the prior month.

Budget Comparison YTD (note actuals are compared against the approved 2016 budget figures)

1. Actual Total Income for Jan – Apr period was \$41,677 and in line with the budgeted figure of \$41,677.
2. 4000 – Landscaping expense came in lower than budget at \$11,227 compared to forecast figure of \$12,035.



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3. 4200 – Maintenance expense came in slightly lower than budget at \$6,193 compared to budget of \$6,966,
4. 5000 – Utilities came in higher at \$11,606 compared to budget estimate of \$10,050 mainly due to increased expense on Water & Sewer for the month. Note the budget assigns smooth equal monthly estimates over the course of a year, and so due to timing of actual bills, expenses will vary in comparison to budget at times.
5. 6000 – Administration fees came in at \$7,817 compared to budget of \$12,453. \$2,459 was budgeted for 6060 – Professional Fees that has not yet had a charge against it this year.
6. Net Operating Income (NOI) as per the financial statement for the period came in at \$3,993 compared to budgeted amount of \$171.

Thank you.

Sean Penrith

HBC, Chair & Treasurer.

Balance Sheet

Properties: hbc - Hayden Bay Condominiums 401-549 N. Tomahawk Island Dr. Portland, OR 97217

As of: 04/30/2016

Account Name	Balance
ASSETS	
Cash	
Operating Account	19,434.12
Reserve Funds	
Reserve MM Funds (170)	81,857.63
Total Reserve Funds	<u>81,857.63</u>
Total Cash	<u>101,291.75</u>
TOTAL ASSETS	<u>101,291.75</u>

LIABILITIES & CAPITAL

Liabilities

2115 - Owner Prepayments	2,257.16
2400 - Reserve	
2410 - General Reserve	81,857.63
Total 2400 - Reserve	<u>81,857.63</u>
Total Liabilities	<u>84,114.79</u>

Capital

2950 - Homeowners Equity	5,430.44
Calculated Retained Earnings	3,993.82
Calculated Prior Years Retained Earnings	7,752.70
Total Capital	<u>17,176.96</u>
TOTAL LIABILITIES & CAPITAL	<u>101,291.75</u>

Cash Flow

Noah & Associates Community Management

Properties: hbc - Hayden Bay Condominiums 401-549 N. Tomahawk Island Dr. Portland, OR 97217

Date Range: 04/01/2016 to 04/30/2016

Account Name	Selected Period	% of Selected Period	Fiscal Year To Date	% of Fiscal Year To Date
Operating Income & Expense				
Income				
3110 - Dues	10,376.40	100.02	41,505.60	99.99
3820 - Interest Income	-2.01	-0.02	4.02	0.01
Total Operating Income	10,374.39	100.00	41,509.62	100.00
Expense				
LANDSCAPING				
4010 - Landscape Contract	1,931.00	18.61	9,561.00	23.03
4015 - Landscape Maintenance	0.00	0.00	1,628.88	3.92
4050 - Irrigation Repairs	37.54	0.36	37.54	0.09
Total LANDSCAPING	1,968.54	18.97	11,227.42	27.05
MAINTENANCE				
4230 - Rec. Facility Maintenance	644.30	6.21	3,068.24	7.39
4600 - Property Maintenance	0.00	0.00	3,125.31	7.53
Total MAINTENANCE	644.30	6.21	6,193.55	14.92
UTILITIES				
5010 - Electricity	55.74	0.54	316.87	0.76
5020 - Garbage	522.00	5.03	2,088.00	5.03
5030 - Water & Sewer	1,537.89	14.82	6,129.30	14.77
5090 - Cable TV	768.04	7.40	3,072.16	7.40
Total UTILITIES	2,883.67	27.80	11,606.33	27.96
ADMINISTRATION				
6010 - Insurance	0.00	0.00	5,654.46	13.62
6050 - Management	450.00	4.34	1,800.00	4.34
6100 - Taxes & Licenses	0.00	0.00	50.00	0.12
6230 - Bank Charges	6.08	0.06	17.86	0.04
6240 - Office Supplies/Misc.	62.71	0.60	295.16	0.71
Total ADMINISTRATION	518.79	5.00	7,817.48	18.83
TRANSFER TO RESERVES				
7010 - General Reserve Transfer	0.00	0.00	667.00	1.61
7930 - Reserve Interest Transfer	-2.01	-0.02	4.02	0.01
Total TRANSFER TO RESERVES	-2.01	-0.02	671.02	1.62
Total Operating Expense	6,013.29	57.96	37,515.80	90.38
NOI - Net Operating Income	4,361.10	42.04	3,993.82	9.62
Total Income	10,374.39	100.00	41,509.62	100.00
Total Expense	6,013.29	57.96	37,515.80	90.38
Net Income	4,361.10	42.04	3,993.82	9.62

Cash Flow

Account Name	Selected Period	% of Selected Period	Fiscal Year To Date	% of Fiscal Year To Date
Other Items				
2115 - Owner Prepayments	-1,752.13		-984.23	
Net Other Items	-1,752.13		-984.23	
Cash Flow	2,608.97		3,009.59	
Beginning Cash	16,825.15		16,424.53	
Beginning Cash + Cash Flow	19,434.12		19,434.12	
Actual Ending Cash	19,434.12		19,434.12	

Budget Comparison Without % Variances

Properties: hbc - Hayden Bay Condominiums 401-549 N. Tomahawk Island Dr. Portland, OR 97217

Period Beginning: Apr 2016

Period Ending: Apr 2016

Comparison Period Beginning: Jan 2016

Comparison Period Ending: Apr 2016

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Income						
3110: 3110 - Dues	10,376.40	10,376.41	-0.01	41,505.60	41,505.72	-0.12
3210: 3210 - Late Fee	0.00	41.66	-41.66	0.00	166.72	-166.72
3820: 3820 - Interest Income	-2.01	1.25	-3.26	4.02	5.00	-0.98
Total Budgeted Operating Income	10,374.39	10,419.32	-44.93	41,509.62	41,677.44	-167.82
Expense						
4000: LANDSCAPING						
4010: 4010 - Landscape Contract	1,931.00	1,883.91	-47.09	9,561.00	7,535.72	-2,025.28
4015: 4015 - Landscape Maintenance	0.00	291.66	291.66	1,628.88	1,166.72	-462.16
4050: 4050 - Irrigation Repairs	37.54	333.33	295.79	37.54	1,333.36	1,295.82
4060: 4060 - Spraying Contract	0.00	83.33	83.33	0.00	333.36	333.36
4070: 4070 - Pruning Contract	0.00	208.33	208.33	0.00	833.36	833.36
4080: 4080 - Landscape Misc.	0.00	208.33	208.33	0.00	833.36	833.36
Total 4000: LANDSCAPING	1,968.54	3,008.89	1,040.35	11,227.42	12,035.88	808.46
4200: MAINTENANCE						
4230: 4230 - Rec. Facility Maintenance	644.30	1,125.00	480.70	3,068.24	4,500.00	1,431.76
4310: 4310 - Electrical/HVAC	0.00	33.33	33.33	0.00	133.36	133.36
4600: 4600 - Property Maintenance	0.00	583.33	583.33	3,125.31	2,333.36	-791.95
Total 4200: MAINTENANCE	644.30	1,741.66	1,097.36	6,193.55	6,966.72	773.17
5000: UTILITIES						
5010: 5010 - Electricity	55.74	108.33	52.59	316.87	433.36	116.49
5020: 5020 - Garbage	522.00	500.00	-22.00	2,088.00	2,000.00	-88.00
5030: 5030 - Water & Sewer	1,537.89	1,166.66	-371.23	6,129.30	4,666.72	-1,462.58
5090: 5090 - Cable TV	768.04	737.50	-30.54	3,072.16	2,950.00	-122.16
Total 5000: UTILITIES	2,883.67	2,512.49	-371.18	11,606.33	10,050.08	-1,556.25
6000: ADMINISTRATION						
6010: 6010 - Insurance	0.00	1,833.33	1,833.33	5,654.46	7,333.36	1,678.90
6050: 6050 - Management	450.00	448.00	-2.00	1,800.00	1,792.00	-8.00

Budget Comparison Without % Variances

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
6060: 6060 - Professional Fees	0.00	614.91	614.91	0.00	2,459.72	2,459.72
6070: 6070 - Tax Preparation	0.00	22.91	22.91	0.00	91.72	91.72
6100: 6100 - Taxes & Licenses	0.00	4.16	4.16	50.00	16.72	-33.28
6230: 6230 - Bank Charges	6.08	15.00	8.92	17.86	60.00	42.14
6240: 6240 - Office Supplies/Misc.	62.71	91.66	28.95	295.16	366.72	71.56
6500: 6500 - Contingency	0.00	83.33	83.33	0.00	333.36	333.36
Total 6000: ADMINISTRATION	518.79	3,113.30	2,594.51	7,817.48	12,453.60	4,636.12
7000: TRANSFER TO RESERVES						
7010: 7010 - General Reserve Transfer	0.00	0.00	0.00	667.00	0.00	-667.00
7930: 7930 - Reserve Interest Transfer	-2.01	0.00	2.01	4.02	0.00	-4.02
Total 7000: TRANSFER TO RESERVES	-2.01	0.00	2.01	671.02	0.00	-671.02
Total Budgeted Operating Expense	6,013.29	10,376.34	4,363.05	37,515.80	41,506.28	3,990.48
 Total Budgeted Operating Income	 10,374.39	 10,419.32	 -44.93	 41,509.62	 41,677.44	 -167.82
Total Budgeted Operating Expense	6,013.29	10,376.34	4,363.05	37,515.80	41,506.28	3,990.48
NOI - Net Operating Income	4,361.10	42.98	4,318.12	3,993.82	171.16	3,822.66
 Total Budgeted Income	 10,374.39	 10,419.32	 -44.93	 41,509.62	 41,677.44	 -167.82
Total Budgeted Expense	6,013.29	10,376.34	4,363.05	37,515.80	41,506.28	3,990.48
Net Income	4,361.10	42.98	4,318.12	3,993.82	171.16	3,822.66
 Cash						
1010: Operating Account	2,608.97	0.00	-2,608.97	3,009.59	0.00	-3,009.59
1100: Reserve Funds						
1170: Reserve MM Funds (170)	2.01	0.00	-2.01	675.04	0.00	-675.04
Total 1100: Reserve Funds	2.01	0.00	-2.01	675.04	0.00	-675.04
Total Budgeted Cash	2,610.98	0.00	-2,610.98	3,684.63	0.00	-3,684.63
 Liability						
2115: 2115 - Owner Prepayments	-1,752.13	0.00	-1,752.13	-984.23	0.00	-984.23
2400: 2400 - Reserve						
2410: 2410 - General Reserve	2.01	0.00	2.01	675.04	0.00	675.04
Total 2400: 2400 - Reserve	2.01	0.00	2.01	675.04	0.00	675.04

Budget Comparison Without % Variances

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Total Budgeted Liability	-1,750.12	0.00	-1,750.12	-309.19	0.00	-309.19

Delinquency Less Than 0.00

Active Properties Owned By: Hayden Bay Condominiums

Tenant Status: Current

Amount Owed In Account: All

Balance: Less than 0.00

Unit	Name	Amount Receivable	0-30	30-60	60-90	90+	Last Payment	Payment Amount
hbc - Hayden Bay Condominiums 401-549 N. Tomahawk Island Dr. Portland, OR 97217								
511	Larpenteur, Hazel	-0.28	0.00	0.00	0.00	-0.28	04/06/2016	615.94
407	Parkes, Mary & Edward	-1.15	0.00	0.00	0.00	-1.15	04/01/2016	534.00
547	Juth, Edward T. & Rozann	-520.07	0.00	0.00	0.00	-520.07	04/18/2016	520.07
403	Alexander, Stephen J. & Debra C.	-520.07	0.00	0.00	0.00	-520.07	03/29/2016	520.07
549	Repp, Thomas	-534.18	0.00	0.00	0.00	-534.18	04/25/2016	534.18
513	Bender, Fred H. & Philomina C.	-585.54	0.00	0.00	0.00	-585.54	03/23/2016	82.61
419	Spina, Donald & Tess	-615.94	0.00	0.00	0.00	-615.94	04/21/2016	615.94
		-2,777.23	0.00	0.00	0.00	-2,777.23		3,422.81
Total		-2,777.23	0.00	0.00	0.00	-2,777.23		3,422.81

Delinquency Greater Than 0.00

Active Properties Owned By: Hayden Bay Condominiums

Tenant Status: Current

Amount Owed In Account: All

Balance: Greater than 0.00

Unit	Name	Amount Receivable	0-30	30-60	60-90	90+	Last Payment	Payment Amount
hbc - Hayden Bay Condominiums 401-549 N. Tomahawk Island Dr. Portland, OR 97217								
437	Redmond, Daniel	86.31	86.31	0.00	0.00	0.00	04/21/2016	615.94
Total		86.31	86.31	0.00	0.00	0.00		615.94