



# Hayden Bay Condominiums

Hayden Bay Condominiums  
585 N Tomahawk Is Dr  
Portland, OR 97217

[www.hbcondos.org](http://www.hbcondos.org)

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**November Minutes  
Board of Directors' Meeting  
Thurs, Nov 15, 2018 - 6:00 PM**

**NEXT MEETING: 6 PM, REC ROOM  
DEC 20 (ONE WEEK EARLIER)**

**ALL HOMEOWNERS ARE ENCOURAGED TO ATTEND**

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**Board Members Present:** Steve Alexander, Donna Hempstead (Landscape/Maintenance), Hazel Larpenteur (Insurance), Sean Penrith (President & Treasurer). Amy Welch (Secretary), by phone.

**Homeowners Present:** Debra Alexander, Sarah Warnick & Ian Ray.

Amy Welch, recording secretary.

**Call to Order:** Meeting called to order by Sean Penrith at 6:01 PM.

**Board Minutes** – minutes posted on website [www.hbcondos.org](http://www.hbcondos.org)

*Hazel Larpenteur moved and Sean Penrith seconded to approve the October minutes.*

**YES 5 NO 0**

**Treasurer's Report:** Sean Penrith

**Combined Balance Sheet a.o. 10/31/2018**

1. Cash operating account closed out at \$43,285, lower than balance of \$56,503 at the end of August 2018
2. CD Ally accounts (9, 12 & 18 months) closed at \$90,000 (accrued interest \$685.37)
3. General Reserve Funds totaled \$53,659; in line with the \$53,654 figure at the end of August
4. Total Assets closed at \$147,062, lower than the \$161,507 as of the end of August
5. Net Income stood at -\$30,881 compared to -\$16,436 as of the end of August

**Combined Cash Flow Statement for the Month**

1. Total Operating Income for the month came in at \$10,376
2. The Association's Total Operating Expense for the month was \$23,210 (increase due to \$13,038 for insurance premium)
3. Net Operating Income for the month came in at -\$12,834

### **Operating Budget Comparison YTD (note actuals are compared against the draft 2018 budget figures)**

1. Actual Total Income for Jan-Oct period was \$103,764 The Dues income closes matches budget of \$103,806
2. 4000 – Landscaping expense came in lower than budget at \$24,000 compared to forecast figure of \$28,748
3. 4200 – Maintenance expense came in lower at \$12,591 compared to budget of \$20,376
4. 5000 – Utilities came in lower than budget at \$24,988 compared to budget estimate of \$26,254
5. 6000 – Administration fees came in at \$30,858 higher than the budget figure of \$19,351. This increase was mainly driven by 6010 – Insurance Expense of \$25,301.96 compared to budget of \$12,400 Full annual insurance budget is \$25,000
6. Total Operating Budget came in at \$92,438, lower than the forecasted figure of \$94,730
7. Net Operating Income (NOI) as per the financial statement for the period came in at \$11,325, compared to budgeted amount of \$9,075

### **Reserve Budget P&L for January – October Period**

1. Reserve contributions for the period remained at \$21,664 (contributions + \$66.30 bank interest)
2. Total Reserve Maintenance totaled \$52,513 made up of \$48,172 for the RZ Pool contribution & \$4,341 for HOA Reserve
3. Total Reserve Expense totaled \$59,608 for the period
4. Reserve Net Income for the period came in at -\$37,944

### **2019 Budget**

Sean is working with Lillian to confirm the 2019 Budget.

Sean also to work with Lillian to confirm the Red Zone Budget and Reserve.

No decision regarding Landscape contract for 2019; two vendors being considered East West and Enstrom.

### **MAINTENANCE Donna Hempstead**

1. Common Area light bulbs tested and replaced (garages and walkways)
2. Drinking Water problem – Water Bureau called, came and flushed system.
3. Repair sidewalk (replace cement?) – by #549 and #421 – Bid obtained
4. Gutter Cleaning – Scheduled for Monday, Nov 19. Reminder to move cars away from gutter areas.

### **LANDSCAPE – Sally Anderson & Donna Hempstead**

1. Planted pansies. Removed dead flowers/island driveways.
2. Trimmed hostas
3. Weed/Trim; replace bushes - #419 (Spina)
4. Clean algae from fence - #419
5. Dead pine cut (West End detached garage)
6. Trim trees away from West End detached garage
7. Big Tree Trimming – scheduled for Thurs, Nov 29. Reminder to move cars inside or away from working areas.

## INSURANCE – Hazel Larpenteur

Hazel to connect with HB Homes owner and insurance agent Rob Johns for more information regarding what should be included in our Condo policy.

Rob Johns

robjohns@comcast.net

503-314-0041

## Red Zone – Sean Penrith & Amy Welch (Pool area); Hazel Larpenteur (Landscaping)

- The pool project is on budget.
- Pool is unable to be covered until the tie-downs are in place. Please help Art Parker, should you be able to assist him in maintaining the pool.
- Rob Johns gave several insurance scenarios which would increase the premium due to higher liability limits. Rob also suggested that the Red Zone purchase Flood Insurance. No vote taken.

## OLD BUSINESS

## NEW BUSINESS

- a. Path Lights – change to red/green on Fri Nov 23: Hazel, Donna and Sean
- b. Path Lights – change back to white on Jan 1: Steve and Amy
- c. Sean to share vendor who re-routed the dryer vent

*Sean adjourned the meeting at 6:48 PM*