



Hayden Bay Condominiums

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585 N Tomahawk Is Dr
Portland, OR 97217

www.nbcondos.org

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**August Minutes
Board of Directors' Meeting
Thurs, August 22, 2019**

ALL HOMEOWNERS ARE ENCOURAGED TO ATTEND

Board Members Present: Steve Alexander, Sean Penrith, Donna Hempstead
Board Members Absent: Hazel Larpenteur, Sarah Warnick
Homeowners Present: Sally Anderson, Karen Brumbaugh, Jan Dimick

Call to Order: Meeting called to order by Sean Penrith at 6:03 PM.

Board Minutes – minutes posted on website www.hbcondos.org

July minutes approved with minor change "John Kane is available for light construction for maintenance projects in lieu of David Nelson". Steve Alexander motioned, Sean seconded. YES 3

Treasurer's Report (Sean Penrith) – On schedule as generally budgeted. See website for details.

Maintenance Report (Donna Hempstead) – See attached

Landscape Report (Donna Hempstead) – See attached.

Red Zone Landscape (Karen Brumbaugh) – Red Zone needs Grasses replaced at entry. Sewer repair done at "Homes" caused by sediment buildup from cracks caused by tree roots.

Reserve expenses/contributions/cash flow: (Sean Penrith): Sean reported work for long-term planning (5+ years) to ensure continuation of Reserve Program. He proposes we maintain an average expenditure of \$55,000/year to address necessary Reserve projects over the next 5 years. This approach anticipates no increases in Reserve contribution over current level, and no Special Assessments. By end of 2023, HBC Reserve Account would be about \$70,000. He recommends not allowing that to dip below \$50K in case of catastrophic need. General plan to be discussed further when full Board is in attendance.

Schwindt Resolution: (Sean Penrith) Recommended by accountants to demonstrate that income to HBC is not income for tax purposes, by agreeing "overassessments" are reflected in the following year's dues. Needs to be voted on by all Homeowners at an Annual Meeting. Will be on Feb. 2020 Annual Meeting agenda.

Rules re: Rentals: (Sean Penrith) Board to consider a Resolution defining "transient". HBC Bylaws disallow commercial activities, including renting a unit for hotel or transient purposes. Board will discuss further at next meeting. Issue is whether to disallow (or allow) specifically VRBO, Air B&B, etc., or limit minimum length of lease (1 month, 3 months, etc.)

2019 Board Officer
President

Sean Penrith

Secretary & Vice President & Red Zone
Treasurer
Insurance
Landscape
Maintenance
Red Zone

Sarah Warnick
Sean Penrith
Hazel Larpenteur
Donna Hempstead (Sally Anderson)
Donna Hemsptead
Steve Alexander

Condo meetings: 4th Thurs of the month, 6:00 PM, Recreation Room.

Red Zone meeting: 3rd Tuesday of the month, 7:00 PM, Recreation Room

Next Board Meeting: September 26, 2019

Steve Alexander moved and Sean Penrith seconded to adjourn the board meeting at 7:05 PM

YES 3 NO 0

HBC BOARD MEETING; August 2019;

MAINTENANCE COMMITTEE REPORT

1. Backflow Check – Water System - DONE
2. #439 (S Anderson) - Roof Repair (Minor) – DONE
3. Sidewalk Repair (West-End 4-Plex and #421) – TO BE DONE
4. Gutter Repair (East-End 4-Plex - #403) - DONE
5. #547 (Weinman) – Repair Light on Stairs – TO BE DONE
6. #547 (Weinman) – Repair or Replace Warped Landing Rail - DONE
7. Replace rotten Boards - #401 – Front Entry - IN PROGRESS; RISER DONE
8. Replace rotten Boards - #407 – Front Entry - DONE
9. #525 – Replace Damaged Awning – DONE
10. #511 – (Larpenteur) Replace Fence Cap; Paint Fence Cap – DONE
11. Inspect South Walls – Paint as Needed (#513; #505; #439) – DONE
12. #543 (Brumbaugh) – Repair or Replace Light – Lower Garage Wall
13. #543 (Brumbaugh) – Repair or Replace Light – Entry Wall (Fence)
14. Replace Wood Blocks on East Roof – to Secure Gas Lines – TO BE DONE

LANDSCAPE COMMITTEE REPORT

1. Bayside Walkway – Trim around Magnolias; Bench Weed/Bark Dust
2. Bushes trimmed – Various Locations
3. Walkway/Entry at #419 – Cleaned/Weeded/Shrub Replaced
4. Dogwoods Sprayed – 2nd Application
5. Dead Pine Shrub Removed
6. Lawns mowed, walkways cleared.

Hayden Bay Condo Balance Sheet As of August 31, 2019

	Aug 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Ally Bank CD-12 Month	30,690.00
Ally Bank CD-18 Months	30,343.69
Ally Bank CD-9 Month	30,281.07
Operating Account	67,484.85
Reserve Account	38,927.99
Total Checking/Savings	197,727.60
Accounts Receivable	
11000 * Accounts Receivable	-34,247.63
Total Accounts Receivable	-34,247.63
Total Current Assets	163,479.97
TOTAL ASSETS	163,479.97
LIABILITIES & EQUITY	
Equity	
30000 * Opening Balance Equity	142,822.62
32000 * Unrestricted Net Assets	32,144.17
Net Income	-11,486.82
Total Equity	163,479.97
TOTAL LIABILITIES & EQUITY	163,479.97

Hayden Bay Condo
Reserve Profit & Loss Budget vs. Actual
January through August 2019

Accrual Basis

	Jan - Aug 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
3000 · Income				
3150 · Reserve Contribution	21,598.00	15,757.00	5,841.00	137.1%
3820 · Bank Interest	1,064.85	800.00	264.85	133.1%
Total 3000 · Income	22,662.85	16,557.00	6,105.85	136.9%
Total Income	22,662.85	16,557.00	6,105.85	136.9%
Gross Profit	22,662.85	16,557.00	6,105.85	136.9%
Expense				
4200 · Maintenance				
4235 · RZ Rec. Facility Major Projects	-300.33			
4625 · Property Maintenance Reserve	46,028.07	55,200.00	-9,171.93	83.4%
Total 4200 · Maintenance	45,727.74	55,200.00	-9,472.26	82.8%
Total Expense	45,727.74	55,200.00	-9,472.26	82.8%
Net Ordinary Income	-23,064.89	-38,643.00	15,578.11	59.7%
Net Income	-23,064.89	-38,643.00	15,578.11	59.7%

Hayden Bay Condo

Operating Profit & Loss Budget vs. Actual

August 2019

	Aug 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
3000 · Income				
3110 · Dues	10,039.11	10,039.16	-0.05	100.0%
Total 3000 · Income	10,039.11	10,039.16	-0.05	100.0%
Total Income	10,039.11	10,039.16	-0.05	100.0%
Gross Profit	10,039.11	10,039.16	-0.05	100.0%
Expense				
4000 · Landscaping				
4001 · Landscape Supplies Expenses	53.50	40.00	13.50	133.8%
4010 · Landscape Contract	2,028.00	2,061.50	-33.50	98.4%
4015 · Landscape Maintenance	300.00	291.67	8.33	102.9%
4050 · Irrigation Repairs	102.99	190.00	-87.01	54.2%
4060 · Spraying Contract	0.00	62.50	-62.50	0.0%
4070 · Tree Pruning	0.00	208.33	-208.33	0.0%
4080 · Landscape Misc	0.00	166.67	-166.67	0.0%
Total 4000 · Landscaping	2,484.49	3,020.67	-536.18	82.2%
4200 · Maintenance				
4230 · RZ Rec. Facility Maint	964.79	926.92	37.87	104.1%
4235 · RZ Rec. Facility Major Projects	0.00	173.08	-173.08	0.0%
4600 · HBC Property Maintenance	705.00	667.00	38.00	105.7%
4601 · Maintenance Supplies Expenses	0.00	40.00	-40.00	0.0%
Total 4200 · Maintenance	1,669.79	1,807.00	-137.21	92.4%
5000 · Utilities				
5010 · Electricity	56.71	83.33	-26.62	68.1%
5020 · Garbage	555.00	583.00	-28.00	95.2%
5030 · Water & Sewer	787.29	1,180.50	-393.21	66.7%
5090 · Cable TV	802.94	790.83	12.11	101.5%
Total 5000 · Utilities	2,201.94	2,637.66	-435.72	83.5%
6000 · Administration				
6051 · Bookkeeping Expenses	325.00	325.00	0.00	100.0%
6060 · Professional Fees	0.00	166.67	-166.67	0.0%
6230 · Bank Charges	5.95	6.00	-0.05	99.2%
6240 · Office Supplies/Misc	0.00	40.00	-40.00	0.0%
6300 · Website	0.00	37.50	-37.50	0.0%
6500 · Contingency	0.00	83.33	-83.33	0.0%
Total 6000 · Administration	330.95	658.50	-327.55	50.3%
Total Expense	6,687.17	8,123.83	-1,436.66	82.3%
Net Ordinary Income	3,351.94	1,915.33	1,436.61	175.0%
Net Income	3,351.94	1,915.33	1,436.61	175.0%

Hayden Bay Condo

Operating Profit & Loss Budget vs. Actual

January through August 2019

	Jan - Aug 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
3000 · Income				
3110 · Dues	81,324.95	80,313.28	1,011.67	101.3%
3820 · Bank Interest	0.02			
Total 3000 · Income	81,324.97	80,313.28	1,011.69	101.3%
Total Income	81,324.97	80,313.28	1,011.69	101.3%
Gross Profit	81,324.97	80,313.28	1,011.69	101.3%
Expense				
4000 · Landscaping				
4001 · Landscape Supplies Expenses	144.17	340.00	-195.83	42.4%
4010 · Landscape Contract	16,175.00	16,492.00	-317.00	98.1%
4015 · Landscape Maintenance	2,621.33	2,333.32	288.01	112.3%
4050 · Irrigation Repairs	1,252.17	1,520.00	-267.83	82.4%
4060 · Spraying Contract	383.94	500.00	-116.06	76.8%
4070 · Tree Pruning	1,981.70	1,666.64	315.06	118.9%
4080 · Landscape Misc	650.00	1,333.32	-683.32	48.8%
Total 4000 · Landscaping	23,208.31	24,185.28	-976.97	96.0%
4200 · Maintenance				
4230 · RZ Rec. Facility Maint	8,005.52	7,415.32	590.20	108.0%
4235 · RZ Rec. Facility Major Projects	530.16	1,384.64	-854.48	38.3%
4600 · HBC Property Maintenance	8,086.07	5,332.00	2,754.07	151.7%
4601 · Maintenance Supplies Expenses	25.00	340.00	-315.00	7.4%
Total 4200 · Maintenance	16,646.75	14,471.96	2,174.79	115.0%
5000 · Utilities				
5010 · Electricity	945.73	666.64	279.09	141.9%
5020 · Garbage	4,440.00	4,664.00	-224.00	95.2%
5030 · Water & Sewer	8,104.11	9,444.00	-1,339.89	85.8%
5090 · Cable TV	6,329.44	6,247.80	81.64	101.3%
Total 5000 · Utilities	19,819.28	21,022.44	-1,203.16	94.3%
6000 · Administration				
6010 · Insurance Expense	6,486.96	6,350.00	136.96	102.2%
6050 · Management	325.00			
6051 · Bookkeeping Expenses	2,275.00	2,600.00	-325.00	87.5%
6060 · Professional Fees	243.00	1,333.32	-1,090.32	18.2%
6070 · Tax Preparation	300.00	300.00	0.00	100.0%
6100 · Taxes & Licences	50.00	50.00	0.00	100.0%
6230 · Bank Charges	47.60	48.00	-0.40	99.2%
6240 · Office Supplies/Misc	50.00	320.00	-270.00	15.6%
6300 · Website	0.00	300.00	-300.00	0.0%
6500 · Contingency	295.00	666.64	-371.64	44.3%
Total 6000 · Administration	10,072.56	11,967.96	-1,895.40	84.2%
Total Expense	69,746.90	71,647.64	-1,900.74	97.3%
Net Ordinary Income	11,578.07	8,665.64	2,912.43	133.6%
Net Income	11,578.07	8,665.64	2,912.43	133.6%