



Hayden Bay Condominiums

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585 N Tomahawk Is Dr
Portland, OR 97217

www.hbcondos.org

Lillian Parker, Bookkeeper
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Portland, OR 97217
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**December Minutes
Board of Directors' Meeting
Thurs, Jan 24, 2019 - 6:00 PM**

ALL HOMEOWNERS ARE ENCOURAGED TO ATTEND

Board Members Present: Steve Alexander, Sean Penrith (President & Treasurer), Donna Hempstead (Landscape/Maintenance), Amy Welch (Secretary).

Board Members Not Present: Hazel Larpenteur (Insurance).

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

Amy Welch, recording secretary.

Call to Order: Meeting called to order by Sean Penrith at 6:02 PM.

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

Steve Alexander moved and Sean Penrith seconded to approve the December minutes.

YES 4 NO 0

Treasurer's Report: Sean Penrith

Treasurer's Report for the month of December, 2018

January 24, 2019

Balance Sheet a.o. 12/31/18 {comparison to 2017 close}

1. Cash account closed out higher at \$53,309 compared to \$39,722 for the year before.
2. Total Assets increased to \$185,615 from \$175,779 the previous year.
3. General Reserve funds totaled \$62,865, somewhat lower than the \$157,909 the year before (see #4 below).
4. CD Account totaled \$90,000 compared to \$0.00 the year before (\$631.33 earned in interest across 3 CDs Jul – Dec)
5. Total Capital stood lower at \$10,992 compared to \$32,956 for the previous year.

Cash Flow Statement for the Month

1. Total Operating Income for the month came in at \$31,983 with \$10,376 in dues and \$21,598 in Reserve Contributions
2. The Association's Total Operating Expense for the month was \$9,924 in line with the expected expense budget.
3. Net Operating Income for the month came in at \$22,059 (including the Reserve Contribution, \$461.46 without), compared to \$21,746 for the prior year.

Operational Budget Comparison YTD (note actuals are compared against the approved 2018 budget figures)

1. Actual Total Income for Jan-Dec period was \$124,516 made up of dues payments and aligns with the budgeted figure of \$124,567.
2. 4000 – Landscaping expense came in a lower than budget at \$33,203 compared to forecast figure of \$34,498.
3. 4200 – Maintenance expense came in lower at \$16,960 compared to budget of \$24,452. On-site caretaker expense was less \$4,000 and condo and red zone maintenance costs were lower by a total of ~\$8,000.
4. 5000 – Utilities came in lower than budget at \$29,025 compared to budget estimate of \$31,525.
5. 6000 – Administration fees came in at \$32,230 compared to budget of \$33,972.
6. Total Operating Expense totaled came in at \$111,620, a somewhat lower than the forecasted figure of \$124,447.
7. Net Operating Income (NOI) as per the financial statement for the period came in at \$12,896, compared to budgeted amount of \$120.

Reserve Budget P&L for Jan – Dec Period

1. Reserve contributions for the period came in at \$43,287 compared to budget of \$34,498 (higher due to pre-payments)
2. Total Reserve Maintenance totaled \$52,409 made up of \$49,436 for the RZ Pool contribution & \$2,972 for HOA Reserve expense. Budget for this account was \$20,709 and was established prior to the expense of the RZ Pool project.
3. Total Reserve Expense totaled \$59,498 for the period compared to budget of \$27,809. An expense of \$4,095 was incurred in refunding the 4-plexes the over-charge for their reserve contributions.
4. Reserve Net Income for the period came in at -\$16,211 compared to budget figure of \$6,689.

2019 Budget

HB Condos budget is complete, waiting for Red Zone budget. Question regarding what is final year for Comcast agreement.

MAINTENANCE Donna Hempstead

A small roof leak at #527 (K. Anderson) was diagnosed and repaired.
Moss removal on the buildings and driveways.

LANDSCAPE – Sally Anderson & Donna Hempstead

A new Site Manager, Greg Wilson, will replace Kelly Jett as our liaison with Brightview Landscaping.
Moss removal in the bedding areas continues, and replaced Bark Mulch this season.

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); Karen Brumbaugh (Landscaping)

1. Karen returns in May, will participate at that time.

OLD BUSINESS

NEW BUSINESS

Rec Room Key Fob

It was agreed that the initial key fob, valued at \$50 each, will be distributed to homeowners as an expense paid by the Association. Should the fob be lost or stolen, or a request is made for a second fob, the cost to the individual condo owner is \$20 for a new fob. Fobs can be reprogrammed without cost, e.g. in the event of a new owner.

Sean adjourned the meeting at 6:37 PM

Hayden Bay Condo

Operating Profit & Loss Budget vs. Actual

January 2019

	Jan 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
3000 · Income				
3110 · Dues	10,376.40	10,039.16	337.24	103.4%
Total 3000 · Income	10,376.40	10,039.16	337.24	103.4%
Total Income	10,376.40	10,039.16	337.24	103.4%
Gross Profit	10,376.40	10,039.16	337.24	103.4%
Expense				
4000 · Landscaping				
4001 · Landscape Supplies Expenses	0.00	40.00	-40.00	0.0%
4010 · Landscape Contract	1,979.00	2,061.50	-82.50	96.0%
4015 · Landscape Maintenance	195.00	291.66	-96.66	66.9%
4020 · Improvements/Spray/Misc	0.00	0.00	0.00	0.0%
4050 · Irrigation Repairs	0.00	190.00	-190.00	0.0%
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	166.66	-166.66	0.0%
Total 4000 · Landscaping	2,174.00	3,020.65	-846.65	72.0%
4200 · Maintenance				
4230 · RZ Rec. Facility Maint	606.57	926.91	-320.34	65.4%
4235 · RZ Rec. Facility Major Projects	530.16	173.08	357.08	306.3%
4600 · HBC Property Maintenance	367.50	666.00	-298.50	55.2%
4601 · Maintenance Supplies Expenses	25.00	40.00	-15.00	62.5%
Total 4200 · Maintenance	1,529.23	1,805.99	-276.76	84.7%
5000 · Utilities				
5010 · Electricity	66.76	83.33	-16.57	80.1%
5020 · Garbage	555.00	583.00	-28.00	95.2%
5030 · Water & Sewer	1,733.85	1,208.33	525.52	143.5%
5090 · Cable TV	764.55	790.83	-26.28	96.7%
Total 5000 · Utilities	3,120.16	2,665.49	454.67	117.1%
6000 · Administration				
6010 · Insurance Expense	0.00	0.00	0.00	0.0%
6050 · Management	325.00			
6051 · Bookkeeping Expenses	0.00	325.00	-325.00	0.0%
6060 · Professional Fees	0.00	166.66	-166.66	0.0%
6070 · Tax Preparation	0.00	0.00	0.00	0.0%
6100 · Taxes & Licences	0.00	0.00	0.00	0.0%
6230 · Bank Charges	5.95	6.00	-0.05	99.2%
6240 · Office Supplies/Misc	50.00	41.66	8.34	120.0%
6300 · Website	0.00	37.50	-37.50	0.0%
6500 · Contingency	0.00	83.33	-83.33	0.0%
Total 6000 · Administration	380.95	660.15	-279.20	57.7%
Total Expense	7,204.34	8,152.28	-947.94	88.4%
Net Ordinary Income	3,172.06	1,886.88	1,285.18	168.1%
Net Income	3,172.06	1,886.88	1,285.18	168.1%

Hayden Bay Condo
Profit & Loss
January 2019

	Jan 19
Ordinary Income/Expense	
Income	
3000 · Income	
3110 · Dues	10,376.40
3820 · Bank Interest	10.68
Total 3000 · Income	10,387.08
Total Income	10,387.08
Gross Profit	10,387.08
Expense	
4000 · Landscaping	
4010 · Landscape Contract	1,979.00
4015 · Landscape Maintenance	195.00
Total 4000 · Landscaping	2,174.00
4200 · Maintenance	
4230 · RZ Rec. Facility Maint	606.57
4235 · RZ Rec. Facility Major Projects	530.16
4600 · HBC Property Maintenance	367.50
4601 · Maintenance Supplies Expenses	25.00
Total 4200 · Maintenance	1,529.23
5000 · Utilities	
5010 · Electricity	66.76
5020 · Garbage	555.00
5030 · Water & Sewer	1,733.85
5090 · Cable TV	764.55
Total 5000 · Utilities	3,120.16
6000 · Administration	
6050 · Management	325.00
6230 · Bank Charges	5.95
6240 · Office Supplies/Misc	50.00
Total 6000 · Administration	380.95
Total Expense	7,204.34
Net Ordinary Income	3,182.74
Net Income	3,182.74