



Hayden Bay Condominiums

Hayden Bay Condominiums
585 N Tomahawk Island Drive
Portland, OR 97217-7923

www.hbcondos.org

Lillian Parker, Bookkeeper
202 N. Hayden Bay Drive
Portland, OR 97217

Minutes of the March 28, 2019 Hayden Bay Board Meeting

Board Members Present: Donna Hempstead (Landscape/Maintenance), Hazel Larpenteur (Insurance), Sarah Warnick (Secretary), Steve Alexander (Director)

Board Member Absent: Sean Penrith, President and Treasurer

Homeowners Present: Jan Dimick, Ian Ray

Call to Order: Donna Hempstead called the meeting to order at 6:02 p.m.

Board Agenda and minutes posted on website: www.hbcondos.org

Steve Alexander moved and Hazel Larpenteur seconded approval of the January and February 2019 minutes.
YES 4 NO 0

Treasurer's Report:

- a. Financials – Reports distributed for January and February of 2019
- b. Assessment and Dues Collection

The question of whether we use the excess Operating Account Balance towards the Reserve project was discussed. Looking at Article V, Item 1 of the Hayden Bay Condominium Bylaws Budget, Expenses, AND Assessments, it states "The board of directors shall from time to time, and at least annually, prepare a budget for the Association, estimate the common expenses expected to be incurred, less any previous overassessment, and assess the common expenses to each unit owner in the proportion set forth in Section 8.1 of the declaration."

The board members present proposed the treasurer ask Bookkeeper Lillian Parker about the origins of the Operating Account, and then determine what to do with the excess including the possibility of providing another dues reduction, or transferring any amounts to the Reserve Account that came from Reserve assessments. It was also suggested the bookkeeper start by simply comparing ending balances at years end. It was also noted that not lowering dues in previous years might have caused an excess to accumulate in the Association's operating account.

Officers' Reports

Maintenance: Sidewalk repair is in progress at #549 and #421. The address stand at 419-421 has been fixed but the light is not working. A lamp replacement has been completed at #505-507 following a light pole 'run in.'

Donna Hempstead and Steve Alexander met with a JBC Roofing representative and are expecting an update proposal for the two 4-plex units. Awning cleaning has been completed.

LANDSCAPE: Bushes have been trimmed in several locations, lawns mowed and walkways cleared. The Landscape Committee met with NW Trees, a spray and tree work company. A city permit has been obtained for tree removal of the birch at #525.

INSURANCE: A HBHomes representative, who is a commercial insurance agent, agree to review our HBCondo insurance and found it in good shape.

Committee Reports

Red Zone – Steve Alexander and Sarah Warnick attended the meeting and noted the pool would likely open on Memorial Day and stay open for four months; a pool opening party may be in the works. Discussion covered a regulation for testing the pool water three times daily as this is a commercial not a private pool. Amy Welch is slated to meet with a pool cleaning company representative on March 29.

Old Business

#401 is sold according to communication received by Sean Penrith.

Revenue Ruling 70-604: The board discussed signing the resolution which states all homeowners were asked about it and voted “yes” at the Annual Meeting though this did not occur. It was determined (by contact with the bookkeeper) that the Resolution does not need to be returned with out taxes and could wait for later discussion. The item may be placed on the April agenda.

New business – there was none

Adjournment – Steve Alexander moved and Hazel Larpenteur seconded at 7:03 p.m.

Next regularly scheduled meeting will be Thursday, April 25, at the Clubhouse.

10:40 AM

04/11/19

Accrual Basis

Hayden Bay Condo

Operating & Reserve Transactions

As of March 31, 2019

Type	Date	Num	Name	Memo
Ally Bank CD-12 Month				
Deposit	03/15/2019			Accrued 12-15-18 to 3-15-19
Total Ally Bank CD-12 Month				
Ally Bank CD-18 Months				
Deposit	03/15/2019			Accrued 1-1-19 to 3-1-19
Total Ally Bank CD-18 Months				
Ally Bank CD-9 Month				
Deposit	03/15/2019			Accrued 12-15-18 to 3-15-19
Total Ally Bank CD-9 Month				
Operating Account				
Check	03/02/2019	Online Pymt	Comcast Cable TV	Acct#8778 10 402 0006675
Check	03/02/2019	Online Pymt	Wacker Sanitary	Account # 8013
Check	03/02/2019	Online Pymt	City of Portland Utilit...	Acct#298-566-340-0
Check	03/02/2019	Online Pymt	Bright View Landsca...	Invoice 6202289
Deposit	03/04/2019			Deposit
Check	03/12/2019	201857	Hayden Bay Marina ...	Invoice 451.89 Dock pump electricity
Deposit	03/15/2019			Deposit
Check	03/15/2019	EFT	Columbia Bank	
Deposit	03/21/2019			Deposit
Check	03/26/2019	Online Pymt	Portland General El...	Acct#5167280000
Check	03/26/2019	Online Pymt	Portland General El...	Acct#1988560000
Check	03/26/2019	201858	Secretary of State, ...	Registry Number 208663-15
Check	03/26/2019	201859	Pettygrove Residenti...	Job Number 2019-0325/Invoice 1
Check	03/26/2019	201860	Hayden Bay Marina ...	Invoice 945 February Expenses/Tree Pruning & Treatment
Check	03/26/2019	201861	State Farm Insurance	Acct# 0033-8254-15
Check	03/26/2019	201862	Larpenteur, Hazel	Reimbursed Expense
Deposit	03/26/2019			Deposit
Check	03/31/2019	Online Pymt	Lillian J Parker	Invoice 20190301HBC March Bookkeeping
Total Operating Account				
Reserve Account				
Deposit	03/31/2019			Interest
Total Reserve Account				
TOTAL				

Hayden Bay Condo
Balance Sheet
As of March 31, 2019

	Mar 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Ally Bank CD-12 Month	30,305.27
Ally Bank CD-18 Months	30,486.92
Ally Bank CD-9 Month	30,259.44
Operating Account	57,848.28
Reserve Account	62,901.11
Total Checking/Savings	211,801.02
Accounts Receivable	
11000 · *Accounts Receivable	-31,986.81
Total Accounts Receivable	-31,986.81
Total Current Assets	179,814.21
TOTAL ASSETS	179,814.21
LIABILITIES & EQUITY	
Equity	
30000 · Opening Balance Equity	142,822.62
32000 · Unrestricted Net Assets	32,445.93
Net Income	4,545.66
Total Equity	179,814.21
TOTAL LIABILITIES & EQUITY	179,814.21

10:40 AM

04/11/19

Accrual Basis

Hayden Bay Condo

Operating & Reserve Transactions

As of March 31, 2019

Split	Amount	Balance
3820 · Bank Interest	170.40	30,134.87
	170.40	30,305.27
3820 · Bank Interest	143.23	30,343.69
	143.23	30,486.92
3820 · Bank Interest	92.55	30,166.89
	92.55	30,259.44
		59,240.74
5090 · Cable TV	-764.55	58,476.19
5020 · Garbage	-555.00	57,921.19
5030 · Water & Sewer	-669.94	57,251.25
4010 · Landscape Contract	-2,028.00	55,223.25
-SPLIT-	6,065.43	61,288.68
5010 · Electricity	-451.89	60,836.79
-SPLIT-	4,311.58	65,148.37
6230 · Bank Charges	-5.95	65,142.42
12000 · *Undeposited Funds	534.18	65,676.60
5010 · Electricity	-28.03	65,648.57
5010 · Electricity	-38.09	65,610.48
6100 · Taxes & Licences	-50.00	65,560.48
4600 · HBC Property Maintenance	-242.40	65,318.08
4230 · RZ Rec. Facility Maint	-1,700.06	63,618.02
6010 · Insurance Expense	-6,486.96	57,131.06
6500 · Contingency	-295.00	56,836.06
-SPLIT-	1,337.22	58,173.28
6051 · Bookkeeping Expenses	-325.00	57,848.28
	-1,392.46	57,848.28
3820 · Bank Interest	13.35	62,887.76
	13.35	62,901.11
	-972.93	211,801.02

Hayden Bay Condo

Operating Profit & Loss Budget vs. Actual

April 2019

	Apr 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
3000 · Income				
3110 · Dues	10,039.16	10,039.16	0.00	100.0%
3150 · Reserve Contribution	0.00	0.00	0.00	0.0%
Total 3000 · Income	10,039.16	10,039.16	0.00	100.0%
Total Income	10,039.16	10,039.16	0.00	100.0%
Gross Profit	10,039.16	10,039.16	0.00	100.0%
Expense				
4000 · Landscaping				
4001 · Landscape Supplies Expenses	34.39	45.00	-10.61	76.4%
4010 · Landscape Contract	2,028.00	2,061.50	-33.50	98.4%
4015 · Landscape Maintenance	265.00	291.66	-26.66	90.9%
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	150.00	208.33	-58.33	72.0%
4080 · Landscape Misc	0.00	166.66	-166.66	0.0%
Total 4000 · Landscaping	2,477.39	3,025.65	-548.26	81.9%
4200 · Maintenance				
4230 · RZ Rec. Facility Maint	600.08	926.91	-326.83	64.7%
4235 · RZ Rec. Facility Major Projects	0.00	173.08	-173.08	0.0%
4600 · HBC Property Maintenance	1,221.30	666.00	555.30	183.4%
4601 · Maintenance Supplies Expenses	0.00	45.00	-45.00	0.0%
Total 4200 · Maintenance	1,821.38	1,810.99	10.39	100.6%
5000 · Utilities				
5010 · Electricity	62.30	83.33	-21.03	74.8%
5020 · Garbage	555.00	583.00	-28.00	95.2%
5030 · Water & Sewer	1,430.59	1,180.50	250.09	121.2%
5090 · Cable TV	824.13	790.83	33.30	104.2%
Total 5000 · Utilities	2,872.02	2,637.66	234.36	108.9%
6000 · Administration				
6010 · Insurance Expense	0.00	0.00	0.00	0.0%
6051 · Bookkeeping Expenses	325.00	325.00	0.00	100.0%
6060 · Professional Fees	243.00	166.66	76.34	145.8%
6070 · Tax Preparation	0.00	300.00	-300.00	0.0%
6100 · Taxes & Licences	0.00	50.00	-50.00	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%

Hayden Bay Condo Operating Profit & Loss Budget vs. Actual April 2019

	Apr 19	Budget	\$ Over Budget	% of Budget
6300 · Website	0.00	37.50	-37.50	0.0%
6500 · Contingency	0.00	83.33	-83.33	0.0%
Total 6000 · Administration	573.95	1,008.49	-434.54	56.9%
Total Expense	7,744.74	8,482.79	-738.05	91.3%
Net Ordinary Income	2,294.42	1,556.37	738.05	147.4%
Net Income	2,294.42	1,556.37	738.05	147.4%