



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 October 24, 2019 Hayden Bay Condominiums Board Meeting

Board Members Present: Sean Penrith, Board Chair and Treasurer; Sarah Warnick, Vice Chair and Secretary; Hazel Lapenteur, Insurance; Steve Alexander Director. **Board Member Absent:** Donna Hempstead, Landscape/Maintenance. **Homeowners Present:** Jan Dimick, Beverley Duke-Young, Ian Ray.

Call to Order: Sean Penrith called the meeting to order at 6:00 p.m.

Minutes: Steve moved and Hazel seconded approval of the September 26, 2019 minutes. The motion passed.

Treasurer's Report: (see attached).

Officers Reports: There was no insurance report; Donna's Landscape/Maintenance report was distributed; it asked for patience during the leaf season.

Committees' Reports: **Red Zone:** No meeting until December 10, 2019

New Business:

A full-attendance board will vote on the proposed \$55,000 annual allocation (through 2023) to the Reserve Budget expenses.

A full-attendance board will consider adoption of a length of time for possible short term rentals by owners; current long-term leased-owned units are not impacted. An update of the "what residents should know" document is pending.

Sean will send all residents a memo concerning the HBC/Comcast Contract and request comments by November 15, 2019.

In view of HBC's fiduciary duties, Steve and Hazel will study the HBMarina/Condos water/electrical agreement, in effect for 16 years, prior to familiarizing the board.

Adjournment

Steve moved and Sean seconded the meeting be adjourned at 7:02 p.m.

2019 Hayden Bay Condominiums Board

Board Chair and Treasurer ~ Sean Penrith
Secretary, Vice Chair, Red Zone ~ Sarah Warnick
Insurance ~ Hazel Larpenetur
Maintenance ~ Donna Hempstead
Landscape ~ Donna Hempstead, Sally Anderson
Director and Red Zone ~ Steve Alexander

The next HOA meeting is November 21, 2019



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Treasurer's Report for the month of September, 2019

October 24, 2019

Balance Sheet a.o. 9/30/18

1. Operating account closed out at \$61,048 compared to \$67,484 for the month before.
2. Total Current Assets decreased to \$159,791 from \$163,479 the previous month.
3. General Reserve funds totaled \$38,930, in line with the \$38,927 figure the month before.
4. CD Accounts totaled \$91,314.76 unchanged from the month before.
5. Net Income stood lower at -\$15,205 compared to -\$11,486 for the previous month.

Profit & Loss Statement for the Month

1. Total Operating Income for the month came in at \$10,039 in line with projected budget.
2. The Association's Total Operating Expense for the month was \$13,410 compared to budget of \$13,683.
3. Net Operating Income for the month came in at -\$3,371 compared to budget of -\$3,643.

Operational Profit & Loss Comparison YTD (note actuals are compared against the approved 2019 budget figures)

1. Actual Total Income for Jan-Sept period was \$91,364 and aligns with the budgeted figure of \$90,352.
2. 4000 – Landscaping expense came in a lower than budget at \$25,611 compared to forecast figure of \$27,205.
3. 4200 – Maintenance expense came in higher at \$18,504 compared to the budget of \$16,278
4. 5000 – Utilities came in at \$21,931, lower than the budget estimate of \$22,869.
5. 6000 – Administration fees came in lower at \$17,110 compared to budget of \$18,976
6. Total Operating Expense totaled came in at \$83,157, lower than the forecasted figure of \$85,330.
7. Net Operating Income (NOI) as per the financial statement for the period came in at \$8,206, higher than the budgeted amount of \$5,021.

Reserve Transaction for Jan – Sept Period

1. Reserve contributions for the period came in at \$22,662.
2. Total Maintenance Reserve expense totaled \$45,727 for the period
3. Net income for Reserve account -\$23,064, somewhat better than the budgeted figure of -\$38,543

Sincerely,

Sean Penrith

HBC, Board Chair, seanpenrith@gmail.com

503-709-6429

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Balance Sheet

As of October 31, 2019

	Oct 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	65,076.04
Reserve Account	38,933.24
Total Checking/Savings	195,324.04
Accounts Receivable	
11000 · *Accounts Receivable	-34,238.20
Total Accounts Receivable	-34,238.20
Total Current Assets	161,085.84
TOTAL ASSETS	161,085.84
LIABILITIES & EQUITY	
Equity	
30000 · Opening Balance Equity	142,822.62
32000 · Unrestricted Net Assets	32,144.17
Net Income	-13,880.95
Total Equity	161,085.84
TOTAL LIABILITIES & EQUITY	161,085.84

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Operating Profit & Loss Budget vs. Actual

January through October 2019

	Jan - Oct 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
3000 · Income				
3110 · Dues	101,403.27	100,391.60	1,011.67	101.0%
3820 · Bank Interest	0.02			
Total 3000 · Income	101,403.29	100,391.60	1,011.69	101.0%
Total Income	101,403.29	100,391.60	1,011.69	101.0%
Gross Profit	101,403.29	100,391.60	1,011.69	101.0%
Expense				
4000 · Landscaping				
4001 · Landscape Supplies Expenses	152.64	420.00	-267.36	36.3%
4010 · Landscape Contract	20,231.00	20,615.00	-384.00	98.1%
4015 · Landscape Maintenance	3,182.09	2,916.66	265.43	109.1%
4050 · Irrigation Repairs	1,252.17	1,900.00	-647.83	65.9%
4060 · Spraying Contract	495.41	625.00	-129.59	79.3%
4070 · Tree Pruning	1,981.70	2,083.32	-101.62	95.1%
4080 · Landscape Misc	1,000.00	1,666.66	-666.66	60.0%
Total 4000 · Landscaping	28,295.01	30,226.64	-1,931.63	93.6%
4200 · Maintenance				
4230 · RZ Rec. Facility Maint	10,049.51	9,269.16	780.35	108.4%
4235 · RZ Rec. Facility Major Projects	530.16	1,730.82	-1,200.66	30.6%
4600 · HBC Property Maintenance	9,953.23	6,666.00	3,287.23	149.3%
4601 · Maintenance Supplies Expenses	55.73	420.00	-364.27	13.3%
Total 4200 · Maintenance	20,588.63	18,085.98	2,502.65	113.8%
5000 · Utilities				
5010 · Electricity	1,594.95	833.32	761.63	191.4%
5020 · Garbage	5,550.00	5,830.00	-280.00	95.2%
5030 · Water & Sewer	10,819.27	11,805.00	-985.73	91.6%
5090 · Cable TV	7,935.32	6,247.80	1,687.52	127.0%
Total 5000 · Utilities	25,899.54	24,716.12	1,183.42	104.8%
6000 · Administration				
6010 · Insurance Expense	12,973.92	25,840.00	-12,866.08	50.2%
6050 · Management	325.00			
6051 · Bookkeeping Expenses	2,925.00	3,250.00	-325.00	90.0%
6060 · Professional Fees	243.00	1,666.66	-1,423.66	14.6%
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	59.50	60.00	-0.50	99.2%
6240 · Office Supplies/Misc	50.00	400.00	-350.00	12.5%
6300 · Website	220.00	375.00	-155.00	58.7%
6500 · Contingency	295.00	833.32	-538.32	35.4%
Total 6000 · Administration	17,441.42	32,774.98	-15,333.56	53.2%
Total Expense	92,224.60	105,803.72	-13,579.12	87.2%
Net Ordinary Income	9,178.69	-5,412.12	14,590.81	-169.6%
Net Income	9,178.69	-5,412.12	14,590.81	-169.6%

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Reserve Profit & Loss Budget vs. Actual
January through October 2019

Accrual Basis

	Jan - Oct 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	1,070.10	1,000.00	70.10	107.0%
Total 3000 · Income	<u>22,668.10</u>	<u>16,757.00</u>	<u>5,911.10</u>	<u>135.3%</u>
Total Income	<u>22,668.10</u>	<u>16,757.00</u>	<u>5,911.10</u>	<u>135.3%</u>
Gross Profit	<u>22,668.10</u>	<u>16,757.00</u>	<u>5,911.10</u>	<u>135.3%</u>
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	<u>45,727.74</u>	<u>55,200.00</u>	<u>-9,472.26</u>	<u>82.8%</u>
Total Expense	<u>45,727.74</u>	<u>55,200.00</u>	<u>-9,472.26</u>	<u>82.8%</u>
Net Ordinary Income	<u>-23,059.64</u>	<u>-38,443.00</u>	<u>15,383.36</u>	<u>60.0%</u>
Net Income	<u><u>-23,059.64</u></u>	<u><u>-38,443.00</u></u>	<u><u>15,383.36</u></u>	<u><u>60.0%</u></u>