

**POINT RICHMOND RIDGE HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
January 13, 2021**

Minutes of the Board of Directors Meeting of the Point Richmond Ridge Homeowners Association, Gig Harbor, Washington, held via Zoom at 5:00 p.m. on the 13th day of January, 2021.

1. CALL TO ORDER

- a. Board Member S.Treese called the meeting to order at 5:03 pm.

2. ESTABLISH QUORUM

- a. S. Treese called quorum at 5:03 pm
- b. Present: *Steve Treese, Karen Streeby, Bruce Harjehausen, Polly Brantner*
- c. Absent: N/A
- d. Also Present: N/A

3. APPROVAL OF THE MINUTES OF THE REGULAR MEETING

- a. August and September Meetings (not yet posted) – Aug 23 and Sep 19
 - i. September was previously reviewed and will be posted.
 - ii. August notes reviewed and approved
- b. Annual Meeting – Nov 7
 - i. Notes reviewed and approved
- c. Organizational Meeting – Nov 17
 - i. Notes reviewed and approved
- d. Motion by Karen, seconded by Steve to approve the minutes of the Regular Meetings of August, Sept and November 2020 and 2020 Annual Meeting Minutes, Motion Carried

4. AGENDA REVIEW AND APPROVAL

- a. Review/Amend/Approve Agenda for This Meeting
- b. Motioned for approval by S. Treese, Seconded by Polly. Motion carried
 - i. We all approve and will move forward
- c. In the future we all agreed that we could dispense with this agenda approval and review with the exception of the HOA Annual Meeting or a Membership Meeting. All agreed.

5. OFFICERS' REPORTS

- a. President -
 - i. Nothing that is not already mentioned below.
- b. Vice President
- c. Secretary
 - i. Nothing to report
- d. Treasurer
 - i. Steve clarified a few items on the budget sheet
 - 1. Reserve account is mainly needed for road repairs and playground maintenance.
 - ii. Discussion of late fees and how/when liens may apply per our bylaws.
 - iii. A summary of the financials (attached) would be beneficial to post along with the monthly meeting minutes.
- e. ACC-Liaison
 - i. Nothing to report

6. OLD BUSINESS

- a. Review/Amend/Approve Bylaws Update

- i. Steve has a bylaws update that is ready to be reviewed.
 - 1. The report with proposed revisions was put out in August.
 - 2. Polly has reviewed and marked up a copy. She will share with Steve, after which Steve will send out a marked up document for us to review.
 - 3. Review/Approve New HOACS Contract
 - a. Steve will send us copies of the proposed contract from HOACS.
 - i. We are adding on some additional services. Steve will include a line-by-line comparison.
- b. Year-End Budget Transfer to Reserves - \$11,320
 - i. This was transferred in December to reserves and leaves about 6K in our main account, plus the dues we will receive in Jan/Feb.
 - ii. Our target is 15K per year deposited into the reserves.
 - 1. We should be good through 2051 if we remain consistent with this plan.

7. NEW BUSINESS

- a. Filling VP Position
 - i. We do not have to do this right away.
 - ii. Polly suggested having the ACC Liaison cover the VP duties
 - iii. The position will remain open for the time being
- b. Major Activities for the Year
 - c. Maintenance of Playground and Plantings
 - i. Bark needs to be renewed
 - ii. Gravel needs to be refreshed - some raked back into place and some new added.
 - 1. Bruce suggested asking the landscapers if they would clean this up
 - d. Road Repairs
 - i. There are some repairs needed.
 - 1. Some root damage to the roads
 - e. Renewal of Protective Covenants
 - i. Covenants about land use, what you can build/not build.
 - 1. These expire next January unless we renew them.
 - 2. S. Treese suggests we renew them. They are renewed for a 25 year period.
 - 3. Generally, Covenant changes require unanimous vote of all homeowners; but approval of extension of the protective covenants only requires 51% of the owners
 - 4. Steve prefers getting the bylaws solidified first because that is what drives/enforces the covenants.
 - f. Review/Re-bidding Landscaping Contract (Thornhill)
 - 1. We pay them \$480 per month.
 - 2. Polly as ACC Liaison can review this contract.
 - 3. Steve proposes re-bidding the contract this year.

- g. 3-Year Required Reserve Study/Update
 - 1. We are required to do this every three years.
 - a. The state has specific requirements for what needs to be included in the study. We should be able to do this ourselves. We need to take pictures of our common areas and estimate the maintenance cost for the coming three years.
 - h. Signature sheet for HOACS
 - 1. Steve will compile all necessary signatures and return to HOACS

8. REVIEW ACTION ITEMS

- a. Polly will send Steve her markup on the bylaws
 - i. Steve will send out a version of that w/ Polly's changes to everyone
- b. Steve will send out the HOACS contract to all of us for review.
- c. Steve will send Karen the financial summary to attach to the meeting notes.

Steve made a motion to adjourn the meeting at 6:26 pm. Seconded by Bruce. Motion Carried.

Point Richmond Ridge Homeowners Association
GL Balance Sheet Standard

Posted 11/30/2020

	Operating	Reserves	Total
Assets			
<u>Bank</u>			
AAB OPERATING ACCT	19,085.04		19,085.04
Reserve Account		18.77	18.77
AAB CD RES 9138 8.18.2021		45,472.99	45,472.99
<u>Total Bank</u>	<u>19,085.04</u>	<u>45,491.76</u>	<u>64,576.80</u>
<i>Total Assets</i>	<u><u>19,085.04</u></u>	<u><u>45,491.76</u></u>	<u><u>64,576.80</u></u>
Liabilities & Equity			
Prepaid Assessment	20.00		20.00
	<u>20.00</u>		<u>20.00</u>
<u>Equity</u>			
Operations Retained Earnings	4,495.98		4,495.98
Reserves Retained Earnings		40,740.63	40,740.63
Net Income	14,569.06	4,751.13	19,320.19
<u>Total Equity</u>	<u>19,065.04</u>	<u>45,491.76</u>	<u>64,556.80</u>
<i>Total Liabilities & Equity</i>	<u><u>19,085.04</u></u>	<u><u>45,491.76</u></u>	<u><u>64,576.80</u></u>

Point Richmond Ridge Homeowners Association
Budget Comparison YTD Variance

Period 11/1/2020 To 11/30/2020 11:59:00 PM

	Current Month Operating		Year to Date Operating				Annual
	Actual	Budget	Actual	Budget	\$ Var	% Var	
Income							
Dues Income	0.00	0.00	32,200.00	33,200.00	(1,000.00)	3.01%	33,200.00
Late Fees	0.00	0.00	110.00	0.00	110.00	-100.00%	0.00
Recovered NSF Fees	0.00	0.00	20.00	0.00	20.00	-100.00%	0.00
Investment/Interest Income	0.81	25.00	9.90	275.00	(265.10)	96.40%	300.00
TOTAL	0.81	25.00	32,339.90	33,475.00	(1,135.10)	3.39%	33,500.00
TOTAL Income	0.81	25.00	32,339.90	33,475.00	(1,135.10)	3.39%	33,500.00
Expense							
Landscape Maintenance Cc	480.69	500.00	5,287.59	5,500.00	212.41	3.86%	6,000.00
Tree Pruning/Removal	0.00	167.00	0.00	1,837.00	1,837.00	100.00%	2,000.00
Backflow Testing	0.00	0.00	30.00	0.00	(30.00)	-100.00%	0.00
Water	87.29	56.00	988.83	616.00	(372.83)	-60.52%	675.00
TOTAL	567.98	723.00	6,306.42	7,953.00	1,646.58	20.70%	8,675.00
Administrative							
Bank Fees	0.00	0.00	10.00	0.00	(10.00)	-100.00%	0.00
Insurance Expense	0.00	0.00	2,897.00	3,000.00	103.00	3.43%	3,000.00
Legal/Lien Fees	0.00	104.00	0.00	1,144.00	1,144.00	100.00%	1,250.00
Management	314.00	315.00	3,439.00	3,465.00	26.00	0.75%	3,780.00
Filing Fees	0.00	0.00	10.00	75.00	65.00	86.67%	75.00
Office Supplies	0.90	48.00	276.98	528.00	251.02	47.54%	575.00
Postage	1.92	0.00	94.08	0.00	(94.08)	-100.00%	0.00
TOTAL Administrative	316.82	467.00	6,727.06	8,212.00	1,484.94	18.08%	8,680.00
Non-Operating Expense							
Reserve Contribution	0.00	943.00	4,259.37	10,373.00	6,113.63	58.94%	11,320.00
TOTAL Non-Operating Expen	0.00	943.00	4,259.37	10,373.00	6,113.63	58.94%	11,320.00
Other Expense							
Contingencies	0.00	360.00	0.00	3,960.00	3,960.00	100.00%	4,325.00
TOTAL Other Expense	0.00	360.00	0.00	3,960.00	3,960.00	100.00%	4,325.00
Taxes							
Taxes Property	0.00	0.00	423.99	500.00	76.01	15.20%	500.00
Taxes Federal	0.00	0.00	54.00	0.00	(54.00)	-100.00%	0.00
TOTAL Taxes	0.00	0.00	477.99	500.00	22.01	4.40%	500.00
TOTAL Expense	884.80	2,493.00	17,770.84	30,998.00	13,227.16	42.67%	33,500.00
Excess Revenue / Expense	(883.99)	(2,468.00)	14,569.06	2,477.00	12,092.06	-488.17%	0.00
Income							
Investment/Interest Income	23.16	0.00	491.76	0.00	491.76	-100.00%	0.00
TOTAL	23.16	0.00	491.76	0.00	491.76	0.00%	0.00
Non-Operating Income							
Reserve Income (Transferr	0.00	0.00	4,259.37	0.00	4,259.37	-100.00%	0.00
TOTAL Non-Operating Incom	0.00	0.00	4,259.37	0.00	4,259.37	0.00%	0.00
TOTAL Income	23.16	0.00	4,751.13	0.00	4,751.13	0.00%	0.00
Excess Revenue / Expense	23.16	0.00	4,751.13	0.00	4,751.13	0.00%	0.00

Aging Delinquency

Monday, December 07, 2020 11:21

Active Flag Yes
 Posted Date 11/30/2020

Point Richmond Ridge Homeowners Association

Acct #	Status	Resident Contact	Current	30 - 59 Days	60 - 89 Days	>90 Days	Balance
17274	Owner LATE FEE	Pullin,Gary	0.00	0.00	0.00	420.00	420.00
33732	Owner LATE FEE	Grinnell,Gavin & Laura	0.00	0.00	0.00	200.00	200.00
17235	Owner LATE FEE	Jacobs,Jeffrey & Lorin	0.00	0.00	0.00	200.00	200.00
17267	Owner LATE FEE	Lopez,Jose & Chrisangela	0.00	0.00	0.00	200.00	200.00
Count: 4			0.00	0.00	0.00	1,020.00	1,020.00

Property Totals

# Units	# Builder	# Resident	# Owners	# Tenants	Owner Ratio
83	0	83	83	0	100.00%

Charge Code Summary

Description	G/L Acct #	Amount
Dues	110000	1,000.00
Late Fees	110000	20.00
		<u>1,020.00</u>