



Westridge Place Homeowners Association Inc.

Board of Directors Meeting

May 21, 2009

6:00 p.m.

Springhill Suites – Cascade Room
Tech Center Drive, Vancouver, Washington 98683

Board of Directors In Attendance

Board members in attendance were Bill Dalton, Ron Lewallen, Chris Clay, Sam Fenstermacher, Todd Crowson and Stephen Liss. Dale Tubbs was not in attendance.

Northwest Management Exclusive, Inc.

Leslie Willey, Association's Managing Agent, represented Northwest Management Exclusive.

Call To Order

Bill Dalton, President of the Board of Directors, called the Westridge Place Homeowners' Association's Board of Directors' meeting to order at 6:15 p.m.

Establishment of a Quorum

A quorum was established with the attendance of six (6) of the seven (7) Board Members.

Board of Directors' Meeting Minutes – April 16, 2009

The Board members reviewed the minutes presented.

Motion: Ron moved to accept the March 19, 2009 Board of Directors' Meeting minutes as written. Stephen seconded the motion. The motion passed with three (3) members in favor and one (1) abstaining.

Committee Reports

- **Finance and Budget Report – Todd Crowson**

1. **Review April and Year-To-Date Financial Reports – Review and Approve**

The Board of Directors reviewed and discussed the presented financial documents (balance sheet, income statement, and budget comparison).

Motion: Ron moved to accept the financial documents as presented. Stephen seconded the motion. The motion passed unanimously.

2. Delinquency Account Report

NWME reported on the status of each account.

3. CC&R Fines

Northwest Management Exclusive, Inc. requested direction concerning which account to deposit monies received for fines paid by homeowners in Phase 3A, 4A, and 6A.

Motion: Stephen moved that any monies collected for fines levied by NWME on behalf of the Association for the enforcement of the Declaration of Covenants, Conditions and Restrictions are to be deposited into the general fund. Chris seconded the motion. The motion passed five in favor and one not in favor.

▪ Architectural Control Committee – Sam Fenstermacher

1. New Requests

Sam presented several issues for the board's consideration. The Board members discussed the requests concerning a patio cover, an oversized shed and landscaping plans.

2. Old ACC Issues – Side Yard Landscaping Matter

The Board members discussed the matter concerning side yard landscaping. The Board members discussed the history of the matter, the homeowners proposal, and the Association's CC&R's.

Motion: Stephen moved to suspend all fines for an additional 30 days on the condition the homeowner submits an Architectural Request Form within 30 days. Ron seconded the motion. The motion passed unanimously.

▪ Landscape Committee – Ron Lewallen

Spring Maintenance Update: Ron discussed the tree replacement and the sprinkler issue. He informed the Board that Pacific Landscaping changed from Wednesday to Monday for the scheduled landscape maintenance.

The Board members discussed the increase in trash from Sonic Burger and requested a letter be forwarded to management requesting assistance with the trash removal.

Entrance Fence: Todd presented three proposals for the Board's consideration to pressure wash, prep for paint and paint the entrance sign and fence. The Board

members discussed the proposals, the length time to complete the project and the recommendations for each company.

Motion: Stephen moved to accept the proposal from Mac II Painting for the painting of the entrance sign and fence at a cost of \$2600.00 plus tax. Ron seconded the motion. The motion passed unanimously.

▪ **Secretary's Report – Stephen Liss**

Stephen stated he would provide the modified documents to the Board members for their consideration.

▪ **Gated Community Report – Dale Tubbs**

1. Gate Project Update

Since Dale was not in attendance no update was given.

2. Wet Lands Update

Bill reported on the status of the wetlands stating the project is progressing.

Unfinished Business

▪ **Reserve Study Update**

NWME informed the Board that a representative from The Helsing Group would be conducting the onsite evaluation of Westridge Place on May 28, 2009.

▪ **Fine Schedule**

NWME presented to the Board members a draft of the proposed fine schedule for their review and consideration.

New Business

▪ **Annual Neighborhood Garage Sale – June 12-14, 2009**

Bill announced the annual neighborhood garage sale. Ron volunteered to hang the banner and erect the sandwich board signs advertising the garage sale.

▪ **Consideration of Selling Spare Parts from the Gate Project**

The Board members discussed the issue and agreed to sell the spare parts.

Motion: Ron moved to authorize the sale of the spare parts from the gate project for scrap. Chris seconded the motion. The motion passed unanimously.

Next Board Meeting Date

The next Westridge Place Homeowners' Association's Board of Directors' meeting was scheduled for Thursday, June 18, 2009 at 6:30 p.m. at the Springhill Suites, Cascade Room.

Adjournment

Ron moved to adjourn. Todd seconded the motion. The motion passed unanimously. The Westridge Place Homeowners' Association's Board of Directors' meeting adjourned at 8:33 p.m.

Approved: _____ Date: _____
Approved: _____ Date: _____

Signatures on File

Balance Sheet (Accrual)
WESTRIDGE PLACE HOA - (WPHOA)
May 2009

Page 1
6/9/2009
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Prepared For:
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Vancouver, WA 98683

Prepared By:
NW MANAGEMENT
1401 SE 163RD AVENUE
VANCOUVER, WA 98683

ASSETS

CURRENT ASSETS

Cash in Bank - UB	1,924.85
Money Market - UB	50,359.45
Reserve Account - UB	1,029.72
Assessments Receivable	<u>11,767.57</u>
TOTAL CURRENT ASSETS	<u>65,081.59</u>
TOTAL ASSETS	<u>65,081.59</u>

LIABILITIES & CAPITAL

LIABILITIES

Prepaid Assessments	2.00
Prepaid Liability	<u>44,339.75</u>
TOTAL LIABILITIES	<u>44,341.75</u>

OWNERS' FUNDS

Past Retained Earnings	1,288.21
Current Year Earnings	<u>19,451.63</u>
TOTAL CAPITAL	<u>20,739.84</u>
TOTAL LIABILITIES & CAPITAL	<u>65,081.59</u>

Income Statement (Accrual)
WESTRIDGE PLACE HOA - (WPHOA)
May 2009

Prepared For:
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1401 SE 163rd Avenue
Vancouver, WA 98683

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	Month to Date	%	Year to Date	%
REVENUES				
Fee Income (Assessments)	6,334.25	53.37	31,969.58	80.83
Late/NSF Income	185.27	1.56	1,985.27	5.02
Fines	5,250.00	44.23	5,250.00	13.27
Late Fee Interest Income	58.33	0.49	207.10	0.52
Interest Income	40.80	0.34	137.24	0.35
TOTAL REVENUES	11,868.65	100.00	39,549.19	100.00
EXPENSES				
MAINTENANCE				
Landscape Maint Contract	1,144.76	9.65	5,723.80	14.47
Landscape Improvements	432.80	3.65	432.80	1.09
TOTAL MAINTENANCE	1,577.56	13.29	6,156.60	15.57
ADMINISTRATIVE				
Management Fee	1,669.20	14.06	8,335.30	21.08
Management Fee-Special Meeting	0.00	0.00	700.00	1.77
Electricity	111.79	0.94	209.49	0.53
Water/Sewer	0.00	0.00	234.04	0.59
Website Communication	0.00	0.00	324.25	0.82
Legal Expense/Professional Fee	320.00	2.70	1,325.00	3.35
Lien Filing Expense	-500.00	-4.21	-500.00	-1.26
Bank Charges	0.00	0.00	-10.00	-0.03
Office Supplies	62.50	0.53	989.88	2.50
Postage	51.42	0.43	600.10	1.52
State Filing Fees	0.00	0.00	10.00	0.03
Property Tax	0.00	0.00	17.90	0.05
Reserve Study Expense	0.00	0.00	1,705.00	4.31
TOTAL ADMINISTRATIVE	1,714.91	14.45	13,940.96	35.25
TOTAL OPERATING EXPENSES	3,292.47	27.74	20,097.56	50.82
NET PROFIT (LOSS)	8,576.18	72.26	19,451.63	49.18

Budget Comparison (Accrual)
WESTRIDGE PLACE HOA - (WPHOA)
May 2009

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	MTD Actual	MTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
REVENUES									
Fee Income (Assessments)	6,334.25	6,476.58	-142.33	-2.20	31,969.58	32,382.90	-413.32	-1.28	77,719.00
Late/NSF Income	185.27	0.00	185.27	0	1,985.27	0.00	1,985.27	0	0.00
Fines	5,250.00	0.00	5,250.00	0	5,250.00	0.00	5,250.00	0	0.00
Late Fee Interest Income	58.33	0.00	58.33	0	207.10	0.00	207.10	0	0.00
Interest Income	40.80	0.00	40.80	0	137.24	0.00	137.24	0	0.00
TOTAL REVENUES	11,868.65	6,476.58	5,392.07	83.25	39,549.19	32,382.90	7,166.29	22.13	77,719.00
EXPENSES									
MAINTENANCE									
Landscape Maintenance	0.00	125.00	125.00	100.00	0.00	625.00	625.00	100.00	1,500.00
Landscape Maint Contract	1,144.76	1,291.67	146.91	11.37	5,723.80	6,458.35	734.55	11.37	15,500.00
Landscape Improvements	432.80	37.50	-395.30	-1,054	432.80	187.50	-245.30	-130.8	450.00
Tree Pruning/Removal	0.00	350.00	350.00	100.00	0.00	1,750.00	1,750.00	100.00	4,200.00
Bioswale Maintenance/Repair	0.00	17.50	17.50	100.00	0.00	87.50	87.50	100.00	210.00
Irrigation Repairs & Maint	0.00	208.33	208.33	100.00	0.00	1,041.65	1,041.65	100.00	2,500.00
General Repairs/Maint	0.00	41.67	41.67	100.00	0.00	208.35	208.35	100.00	500.00
Fence Repairs/Maint	0.00	766.67	766.67	100.00	0.00	3,833.35	3,833.35	100.00	9,200.00
TOTAL MAINTENANCE	1,577.56	2,838.34	1,260.78	44.42	6,156.60	14,191.70	8,035.10	56.62	34,060.00
ADMINISTRATIVE									
Contingencies	0.00	16.67	16.67	100.00	0.00	83.35	83.35	100.00	200.00
Management Fee	1,669.20	1,695.92	26.72	1.58	8,335.30	8,479.60	144.30	1.70	20,351.00
Management Fee-Special Meeting	0.00	0.00	0.00	0	700.00	0.00	-700.00	0	0.00
Social Events Expense	0.00	20.83	20.83	100.00	0.00	104.15	104.15	100.00	250.00
Electricity	111.79	108.33	-3.46	-3.19	209.49	541.65	332.16	61.32	1,300.00
Water/Sewer	0.00	291.67	291.67	100.00	234.04	1,458.35	1,224.31	83.95	3,500.00
Insurance Expense	0.00	608.33	608.33	100.00	0.00	3,041.65	3,041.65	100.00	7,300.00
Website Communication	0.00	25.00	25.00	100.00	324.25	125.00	-199.25	-159.4	300.00
Newsletter Expense	0.00	25.00	25.00	100.00	0.00	125.00	125.00	100.00	300.00
Legal Expense/Professional Fee	320.00	416.67	96.67	23.20	1,325.00	2,083.35	758.35	36.40	5,000.00
Lien Filing Expense	-500.00	0.00	500.00	0	-500.00	0.00	500.00	0	0.00
Accounting Services	0.00	41.67	41.67	100.00	0.00	208.35	208.35	100.00	500.00
Bank Charges	0.00	4.00	4.00	100.00	-10.00	20.00	30.00	150.00	48.00
Office Supplies	62.50	108.33	45.83	42.31	989.88	541.65	-448.23	-82.75	1,300.00
Postage	51.42	66.67	15.25	22.87	600.10	333.35	-266.75	-80.02	800.00
State Filing Fees	0.00	0.83	0.83	100.00	10.00	4.15	-5.85	-140.9	10.00
Property Tax	0.00	0.00	0.00	0	17.90	0.00	-17.90	0	0.00
Reserve Study Expense	0.00	291.67	291.67	100.00	1,705.00	1,458.35	-246.65	-16.91	3,500.00
TOTAL ADMINISTRATIVE	1,714.91	3,721.59	2,006.68	53.92	13,940.96	18,607.95	4,666.99	25.08	44,659.00
TOTAL OPERATING EXPENSES	3,292.47	6,559.93	3,267.46	49.81	20,097.56	32,799.65	12,702.09	38.73	78,719.00
NET PROFIT (LOSS)	8,576.18	-83.35	8,659.53	-10.38	19,451.63	-416.75	19,868.38	-4,767	-1,000.00

Balance Sheet (Accrual)
WESTRIDGE PLACE HOA - (WPHOA-G)
May 2009

Page 1
6/9/2009
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ASSETS

CURRENT ASSETS

Cash in Bank - UB	3,227.36
Gate Reserve Account - UB	6,493.94
Assessments Receivable	805.32
TOTAL CURRENT ASSETS	<u>10,526.62</u>
TOTAL ASSETS	<u><u>10,526.62</u></u>

LIABILITIES & CAPITAL

LIABILITIES

Prepaid Liability	<u>12,250.00</u>
TOTAL LIABILITIES	12,250.00

OWNERS' FUNDS

Past Retained Earnings	6,467.48
Current Year Earnings	<u>-8,190.86</u>
TOTAL CAPITAL	<u>-1,723.38</u>
TOTAL LIABILITIES & CAPITAL	<u><u>10,526.62</u></u>

Income Statement (Accrual)
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	Month to Date	%	Year to Date	%
REVENUES				
Fee Income (Gated Assessments)	1,750.00	96.94	9,166.67	95.76
Gate Keys	0.00	0.00	315.00	3.29
Late/NSF Income	50.00	2.77	50.00	0.52
Late Fee Interest Income	0.00	0.00	14.80	0.15
Interest Income	5.16	0.29	26.46	0.28
TOTAL REVENUES	1,805.16	100.00	9,572.93	100.00
EXPENSES				
MAINTENANCE				
Gate Maintenance/Repairs	0.00	0.00	17,023.11	177.83
TOTAL MAINTENANCE	0.00	0.00	17,023.11	177.83
ADMINISTRATIVE				
Electricity	41.40	2.29	261.01	2.73
Gas	22.26	1.23	108.76	1.14
Telephone	116.32	6.44	333.03	3.48
Office Supplies	0.00	0.00	6.72	0.07
Postage	0.00	0.00	31.16	0.33
TOTAL ADMINISTRATIVE	179.98	9.97	740.68	7.74
TOTAL OPERATING EXPENSES	179.98	9.97	17,763.79	185.56
NET PROFIT (LOSS)	1,625.18	90.03	-8,190.86	-85.56

Budget Comparison (Accrual)
WESTRIDGE PLACE HOA - (WPHOA-G)
May 2009

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	MTD Actual	MTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
REVENUES									
Fee Income (Gated Assessments)	1,750.00	1,750.00	0.00	0.00	9,166.67	8,750.00	416.67	4.76	21,000.00
Gate Keys	0.00	0.00	0.00	0	315.00	0.00	315.00	0	0.00
Late/NSF Income	50.00	0.00	50.00	0	50.00	0.00	50.00	0	0.00
Late Fee Interest Income	0.00	0.00	0.00	0	14.80	0.00	14.80	0	0.00
Interest Income	5.16	0.00	5.16	0	26.46	0.00	26.46	0	0.00
TOTAL REVENUES	1,805.16	1,750.00	55.16	3.15	9,572.93	8,750.00	822.93	9.40	21,000.00
EXPENSES									
MAINTENANCE									
Gate Maintenance/Repairs	0.00	1,250.00	1,250.00	100.00	17,023.11	6,250.00	-10,773.11	-172.3	15,000.00
TOTAL MAINTENANCE	0.00	1,250.00	1,250.00	100.00	17,023.11	6,250.00	-10,773.11	-172.3	15,000.00
ADMINISTRATIVE									
Contingencies	0.00	416.67	416.67	100.00	0.00	2,083.35	2,083.35	100.00	5,000.00
Electricity	41.40	66.67	25.27	37.90	261.01	333.35	72.34	21.70	800.00
Gas	22.26	16.67	-5.59	-33.53	108.76	83.35	-25.41	-30.49	200.00
Telephone	116.32	0.00	-116.32	0	333.03	0.00	-333.03	0	0.00
Office Supplies	0.00	0.00	0.00	0	6.72	0.00	-6.72	0	0.00
Postage	0.00	0.00	0.00	0	31.16	0.00	-31.16	0	0.00
TOTAL ADMINISTRATIVE	179.98	500.01	320.03	64.00	740.68	2,500.05	1,759.37	70.37	6,000.00
TOTAL OPERATING EXPENSES	179.98	1,750.01	1,570.03	89.72	17,763.79	8,750.05	-9,013.74	-103.0	21,000.00
NET PROFIT (LOSS)	1,625.18	-0.01	1,625.19	-16.25	-8,190.86	-0.05	-8,190.81	16,381	0.00