

**Ridgeview Condominium**  
**Board Meeting Minutes**  
**October 13, 2022**  
**Online Meeting**

Attendees: **Board Members:** Bryan Wyman, Diana Ash, Johnathan Galbreath, Julie Peterson  
**Bluestone Management:** Darcie Seal  
**Unit Owners:** Unit 28 and 45

1. Meeting called to order at 6:05 p.m.
2. Meeting minutes of 08-01-2022 were unanimously approved.
3. Darcie reviewed the Financial Report ending September 2022.
4. Old Business:
  - A) The pool heat pump has been replaced, but there still appears to be a leak somewhere in the pool that will have to be addressed.
  - B) The mailbox replacement is complete.
  - C) HB 2534 language was reviewed and discussed. The Board unanimously approved adding the language "or household" to the end of the provision of Declaration Article VII Section B (1) as suggested by the Attorney. The Board also agreed not to address gendered terms at this time, as they are currently not a violation of HB 2534.
  - D) Officer positions: Johnathan Galbreath volunteered for the position of President, and Brian Wyman volunteered for the position of Treasurer.

5. New Business

- A) Fireplace inspections are scheduled for the first week of December.
- B) Gutter cleaning is scheduled for November 14 and 15.
- B) The 2023 budget was reviewed by Darcie. She noted that she suggested increasing the Association Dues by 7 percent. After discussion the Board agreed to increase the Association dues by 5 percent, lower the landscape budgeted from \$25,000 to \$10,000, and adjusted the amount to be added to the reserve.

6. Open Forum

An owner asked about herbicides used on the property. Darcie explained herbicide used on the property are rated safe for playgrounds and are safe for children and animals.

Johnathan asked if possibly \$10,000 from the reserve could be placed in Treasury Bonds, which he felt was a safe investment. Darcie was not sure if HOAs can invest in Bonds and said she would look into it.

7. Adjournment 7:52 p.m. The next meeting will be a general meeting on December 5, 2022 at 6:00 p.m. via Zoom.

## Balance Sheet

Properties: RVCA - Ridgeview Condominium - 47 Eagle Crest Dr. Lake Oswego, OR 97035

As of: 09/30/2022

Accounting Basis: Cash

GL Account Map: CAM Dept

Level of Detail: Detail View

Include Zero Balance GL Accounts: ☐ o

Account Number	Account Name	Balance
<b>ASSETS</b>		
<b>Cash</b>		
<b>Operating Cash</b>		
1001	Operating Account	47,136.05
<b>Total Operating Cash</b>		<b>47,136.05</b>
<b>ASSOCIATION RESERVES</b>		
101240	LCB - RVCA RESERVE - 1.6%	52,544.78
101250	LCB - RVCA Serial Assessment	122,873.36
101260	LCB - RVCA ICS - 1.2%	73,817.15
<b>Total ASSOCIATION RESERVES</b>		<b>249,235.29</b>
<b>Total Cash</b>		<b>296,371.34</b>
<b>Interfund Activities</b>		
141000	Due to Reserve from Construction Account	-660.05
141100	Due from Construction Account to Reserve	1,652.05
141200	Due to Operating from Construction Account	-992.00
<b>Total Interfund Activities</b>		<b>0.00</b>
<b>TOTAL ASSETS</b>		<b>296,371.34</b>
<b>LIABILITIES &amp; CAPITAL</b>		
<b>Liabilities</b>		
<b>Long Term Liabilities</b>		
280900	Mutual of Omaha Loan	1,473,673.35
<b>Total Long Term Liabilities</b>		<b>1,473,673.35</b>
2900	Pre-paid Assessments	18,873.79
<b>Total Liabilities</b>		<b>1,492,547.14</b>
<b>Capital</b>		
3000	Retained Earnings	46,779.59
<b>Reserve Allocations</b>		
380000	General Reserves	127,022.00
389500	Construction Project	-1,351,460.06
<b>Total Reserve Allocations</b>		<b>-1,224,438.06</b>
Calculated Retained Earnings		-9,641.44
Calculated Prior <input type="checkbox"/> ears Retained Earnings		-8,875.89
<b>Total Capital</b>		<b>-1,196,175.80</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>		<b>296,371.34</b>

## Budget - Comparative w/ GL

**Properties:** RVCA - Ridgeview Condominium - 47 Eagle Crest Dr. Lake Oswego, OR 97035

**Period Range:** Sep 2022 to Sep 2022

**Comparison Period Range:** Jan 2022 to Sep 2022

**Accounting Basis:** Cash

**GL Account Map:** CAM Dept

**Level of Detail:** Detail View

Account Name	Account Number	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
<b>Income</b>									
<b>Association Income</b>									
Association Dues	411000	25,160.00	25,081.92	78.08	0.31%	225,973.00	225,737.24	235.76	0.10%
Owner Late Fees	413500	149.95	41.67	108.28	259.85%	2,019.63	374.99	1,644.64	438.58%
Delinquency Interest	414000	3.57	0.00	3.57	0.00%	496.22	0.00	496.22	0.00%
Collection Fees	414600	0.00	0.00	0.00	0.00%	125.00	0.00	125.00	0.00%
HOA Violations	415000	0.00	0.00	0.00	0.00%	170.00	0.00	170.00	0.00%
Miscellaneous Income	418500	58.90	25.00	33.90	135.60%	824.59	225.00	599.59	266.48%
Maintenance Reimbursement	420000	0.00	0.00	0.00	0.00%	121.26	0.00	121.26	0.00%
Legal Reimbursement	420500	0.00	0.00	0.00	0.00%	81.00	0.00	81.00	0.00%
Owner Serial Asmt Processing Fees	421600	16.00	0.00	16.00	0.00%	16.00	0.00	16.00	0.00%
<b>Total Association Income</b>	<b>400100</b>	<b>25,388.42</b>	<b>25,148.59</b>	<b>239.83</b>	<b>0.95%</b>	<b>229,826.70</b>	<b>226,337.23</b>	<b>3,489.47</b>	<b>1.54%</b>
<b>Total Budgeted Operating Income</b>		<b>25,388.42</b>	<b>25,148.59</b>	<b>239.83</b>	<b>0.95%</b>	<b>229,826.70</b>	<b>226,337.23</b>	<b>3,489.47</b>	<b>1.54%</b>
<b>Expense</b>									
<b>Operating Expenses</b>									
<b>Administrative</b>									
Management Fees	510000	1,374.25	1,374.25	0.00	0.00%	12,368.25	12,368.25	0.00	0.00%
Insurance	515000	1,151.15	1,100.00	-51.15	-4.65%	13,007.70	15,300.00	2,292.30	14.98%
Legal Services	516000	0.00	333.33	333.33	100.00%	1,991.50	3,000.01	1,008.51	33.62%
License/Permits/Taxes	517000	0.00	50.00	50.00	100.00%	25.00	575.00	550.00	95.65%
Audit/Tax Prep	517500	0.00	0.00	0.00	0.00%	250.00	250.00	0.00	0.00%
Financial Review	518000	0.00	0.00	0.00	0.00%	1,750.00	1,650.00	-100.00	-6.06%
Bank Charges	518500	34.00	34.00	0.00	0.00%	306.00	306.00	0.00	0.00%
Late Fee/Interest	518700	0.00	41.67	41.67	100.00%	1,113.28	374.99	-738.29	-196.88%

## Budget - Comparative w/ GL

Account Name	Account Number	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
Payout									
Printing/Copying/Postage	520500	128.00	128.00	0.00	0.00%	1,152.00	1,152.00	0.00	0.00%
Website Expenses	523500	0.00	0.00	0.00	0.00%	791.64	0.00	-791.64	0.00%
Administrative - Misc	524000	0.00	0.00	0.00	0.00%	20.39	0.00	-20.39	0.00%
Reserve Study Update	525600	0.00	950.00	950.00	100.00%	950.00	950.00	0.00	0.00%
<b>Total Administrative</b>	<b>810000</b>	<b>2,687.40</b>	<b>4,011.25</b>	<b>1,323.85</b>	<b>33.00%</b>	<b>33,725.76</b>	<b>35,926.25</b>	<b>2,200.49</b>	<b>6.13%</b>
Utilities									
Water & Sewer	530500	7,331.45	7,083.33	-248.12	-3.50%	63,690.96	63,750.01	59.05	0.09%
Electricity	531000	339.77	291.67	-48.10	-16.49%	2,243.98	2,624.99	381.01	14.51%
Garbage	532000	1,075.63	1,083.33	7.70	0.71%	9,733.03	9,750.01	16.98	0.17%
<b>Total Utilities</b>	<b>820000</b>	<b>8,746.85</b>	<b>8,458.33</b>	<b>-288.52</b>	<b>-3.41%</b>	<b>75,667.97</b>	<b>76,125.01</b>	<b>457.04</b>	<b>0.60%</b>
Maintenance									
Maintenance	560000	13,560.97	1,666.67	-11,894.30	-713.66%	41,429.00	14,999.99	-26,429.01	-176.19%
Electrical/Lighting	564000	0.00	41.67	41.67	100.00%	0.00	374.99	374.99	100.00%
Chimney & Dryer Vents	565500	0.00	0.00	0.00	0.00%	0.00	3,000.00	3,000.00	100.00%
Pest Control	567000	290.52	291.67	1.15	0.39%	2,550.12	2,624.99	74.87	2.85%
Day Porter	568600	779.85	806.83	26.98	3.34%	6,914.67	7,261.51	346.84	4.78%
Landscape - Contract	570000	0.00	1,218.00	1,218.00	100.00%	11,472.00	10,962.00	-510.00	-4.65%
Landscape - Extras & Supplies	570500	0.00	2,090.91	2,090.91	100.00%	7,172.49	16,727.27	9,554.78	57.12%
Landscape - Trees & Shrubs	571500	0.00	250.00	250.00	100.00%	3,710.60	2,250.00	-1,460.60	-64.92%
Pool - Contract	573000	1,336.50	600.00	-736.50	-122.75%	3,456.50	2,600.00	-856.50	-32.94%
Pool Chemicals & Supplies	574000	855.50	250.00	-605.50	-242.20%	1,411.50	1,500.00	88.50	5.90%
Snow Removal	575400	0.00	0.00	0.00	0.00%	3,057.50	5,000.00	1,942.50	38.85%
<b>Total Maintenance</b>	<b>830000</b>	<b>16,823.34</b>	<b>7,215.75</b>	<b>-9,607.59</b>	<b>-133.15%</b>	<b>81,174.38</b>	<b>67,300.75</b>	<b>-13,873.63</b>	<b>-20.61%</b>
<b>Total Operating Expenses</b>	<b>800000</b>	<b>28,257.59</b>	<b>19,685.33</b>	<b>-8,572.26</b>	<b>-43.55%</b>	<b>190,568.11</b>	<b>179,352.01</b>	<b>-11,216.10</b>	<b>-6.25%</b>
Reserve Transfers									
Allocation to Reserves	580000	5,416.67	5,416.67	0.00	0.00%	48,750.03	48,750.03	0.00	0.00%
<b>Total Reserve Transfers</b>	<b>840000</b>	<b>5,416.67</b>	<b>5,416.67</b>	<b>0.00</b>	<b>0.00%</b>	<b>48,750.03</b>	<b>48,750.03</b>	<b>0.00</b>	<b>0.00%</b>

## Budget - Comparative w/ GL

Account Name	Account Number	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
<b>Capital Expenditures</b>									
Common Area Maintenance	584700	8,491.12	0.00	-8,491.12	0.00%	16,210.32	0.00	-16,210.32	0.00%
Pool Repairs/ Replacement/ Rehabilitation	587900	5,882.50	0.00	-5,882.50	0.00%	9,382.50	0.00	-9,382.50	0.00%
Capital Expenditure Reimbursement	590000	-20,218.58	0.00	20,218.58	0.00%	-87,936.89	0.00	87,936.89	0.00%
Construction Loan Interest	591200	5,844.96	0.00	-5,844.96	0.00%	62,344.07	0.00	-62,344.07	0.00%
<b>Total Capital Expenditures</b>	<b>850000</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Budgeted Operating Expense</b>		<b>33,674.26</b>	<b>25,102.00</b>	<b>-8,572.26</b>	<b>-34.15%</b>	<b>239,318.14</b>	<b>228,102.04</b>	<b>-11,216.10</b>	<b>-4.92%</b>
Total Budgeted Operating Income		25,388.42	25,148.59	239.83	0.95%	229,826.70	226,337.23	3,489.47	1.54%
Total Budgeted Operating Expense		33,674.26	25,102.00	-8,572.26	-34.15%	239,318.14	228,102.04	-11,216.10	-4.92%
<b>NOI - Net Operating Income</b>		<b>-8,285.84</b>	<b>46.59</b>	<b>-8,332.43</b>	<b>-17,884.59%</b>	<b>-9,491.44</b>	<b>-1,764.81</b>	<b>-7,726.63</b>	<b>-437.82%</b>
<b>Other Income</b>									
<b>Other Interest Income</b>									
Interest Income	610000	0.00	0.00	0.00	0.00%	238.61	0.00	238.61	0.00%
Transfer to General Rsvs	611000	0.00	0.00	0.00	0.00%	-238.61	0.00	-238.61	0.00%
<b>Total Other Interest Income</b>	<b>609900</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Assessment Activity</b>									
Serial Assessment	615100	58,330.26	0.00	58,330.26	0.00%	568,068.59	0.00	568,068.59	0.00%
Serial Assessment Transfer	619900	-58,330.26	0.00	-58,330.26	0.00%	-568,068.59	0.00	-568,068.59	0.00%
<b>Total Assessment Activity</b>	<b>615000</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Budgeted Other Income</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>

## Budget - Comparative w/ GL

Account Name	Account Number	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
<b>Other Expense</b>									
<b>NON-OPERATING EXPENSES</b>									
<b>CAPITAL EXPENDITURES</b>									
Project Management Fees	9320	0.00	0.00	0.00	0.00%	150.00	0.00	-150.00	0.00%
<b>Total CAPITAL EXPENDITURES</b>	<b>9300.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>150.00</b>	<b>0.00</b>	<b>-150.00</b>	<b>0.00%</b>
<b>Total NON-OPERATING EXPENSES</b>	<b>9000.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>150.00</b>	<b>0.00</b>	<b>-150.00</b>	<b>0.00%</b>
<b>Total Budgeted Other Expense</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>150.00</b>	<b>0.00</b>	<b>-150.00</b>	<b>0.00%</b>
<b>Net Other Income</b>									
		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>-150.00</b>	<b>0.00</b>	<b>-150.00</b>	<b>0.00%</b>
Total Budgeted Income		25,388.42	25,148.59	239.83	0.95%	229,826.70	226,337.23	3,489.47	1.54%
Total Budgeted Expense		33,674.26	25,102.00	-8,572.26	-34.15%	239,468.14	228,102.04	-11,366.10	-4.98%
<b>Net Income</b>		<b>-8,285.84</b>	<b>46.59</b>	<b>-8,332.43</b>	<b>-17,884.59%</b>	<b>-9,641.44</b>	<b>-1,764.81</b>	<b>-7,876.63</b>	<b>-446.32%</b>
<b>Cash</b>									
<b>Operating Cash</b>									
Operating Account	1001	-8,774.61	0.00	8,774.61	0.00%	-8,101.51	0.00	8,101.51	0.00%
<b>Total Operating Cash</b>	<b>10000</b>	<b>-8,774.61</b>	<b>0.00</b>	<b>8,774.61</b>	<b>0.00%</b>	<b>-8,101.51</b>	<b>0.00</b>	<b>8,101.51</b>	<b>0.00%</b>
<b>ASSOCIATION RESERVES</b>									
LCB - RVCA RESERVE - 1.6%	101240	-8,956.95	0.00	8,956.95	0.00%	23,235.18	0.00	-23,235.18	0.00%
LCB - RVCA Serial Assessment	101250	41,251.45	0.00	-41,251.45	0.00%	79,359.30	0.00	-79,359.30	0.00%
LCB - RVCA ICS - 1.2%	101260	0.00	0.00	0.00	0.00%	160.64	0.00	-160.64	0.00%
LCB - RVCA SA funds in ICS - 1.2%	101260.1	0.00	0.00	0.00	0.00%	-55,000.00	0.00	55,000.00	0.00%
<b>Total ASSOCIATION RESERVES</b>	<b>100000.1</b>	<b>32,294.50</b>	<b>0.00</b>	<b>-32,294.50</b>	<b>0.00%</b>	<b>47,755.12</b>	<b>0.00</b>	<b>-47,755.12</b>	<b>0.00%</b>
<b>Total Budgeted Cash</b>		<b>23,519.89</b>	<b>0.00</b>	<b>-23,519.89</b>	<b>0.00%</b>	<b>39,653.61</b>	<b>0.00</b>	<b>-39,653.61</b>	<b>0.00%</b>

## Budget - Comparative w/ GL

Account Name	Account Number	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
<b>Liability</b>									
<b>Long Term Liabilities</b>									
Mutual of Omaha Loan	280900	-11,233.85	0.00	-11,233.85	0.00%	-481,365.22	0.00	-481,365.22	0.00%
<b>Total Long Term Liabilities</b>	<b>200800</b>	<b>-11,233.85</b>	<b>0.00</b>	<b>-11,233.85</b>	<b>0.00%</b>	<b>-481,365.22</b>	<b>0.00</b>	<b>-481,365.22</b>	<b>0.00%</b>
Pre-paid Assessments	2900	-488.77	0.00	-488.77	0.00%	1,539.93	0.00	1,539.93	0.00%
<b>Total Budgeted Liability</b>		<b>-11,722.62</b>	<b>0.00</b>	<b>-11,722.62</b>	<b>0.00%</b>	<b>-479,825.29</b>	<b>0.00</b>	<b>-479,825.29</b>	<b>0.00%</b>
<b>Capital</b>									
<b>Reserve Allocations</b>									
General Reserves	380000	-8,956.95	0.00	-8,956.95	0.00%	126,361.93	0.00	126,361.93	0.00%
Construction Project	389500	52,485.30	0.00	52,485.30	0.00%	505,724.52	0.00	505,724.52	0.00%
<b>Total Reserve Allocations</b>	<b>320000</b>	<b>43,528.35</b>	<b>0.00</b>	<b>43,528.35</b>	<b>0.00%</b>	<b>632,086.45</b>	<b>0.00</b>	<b>632,086.45</b>	<b>0.00%</b>
Reserve Allocation - General	3603	0.00	0.00	0.00	0.00%	-102,966.11	0.00	-102,966.11	0.00%
<b>Total Budgeted Capital</b>		<b>43,528.35</b>	<b>0.00</b>	<b>43,528.35</b>	<b>0.00%</b>	<b>529,120.34</b>	<b>0.00</b>	<b>529,120.34</b>	<b>0.00%</b>