



2009 Annual Meeting



Annual Meeting Agenda

- Call to Order – Welcome and Introductions
- Establishment of Quorum [**28 homes represented**]
 - 10% of members is required
- Proof of Notice [**confirmed**]
- Approval of Minutes (March 6, 2008) [**approved**]
- President's Report
- Treasurer's Report: 2008 Financials
- Old Business
- New Business
- Election of Two Directors
- Adjournment



President's Report

I don't work for you....

...I just live here!





President's Report

- Volunteerism...membership of the board
 - Doug, Paul, Chris...
 - And Committee Members: ACC, Landscape, Social
- Thank you to Kerry Cole [EMB]
- What does the Board of Directors do?
 - Email...regularly
 - Monthly (and annual) meetings
 - React to homeowner complaints
 - Remind homeowners of their community commitments
 - Annual Assessments, Parking, Maintenance, etc...
 - React to issues...representing community interest...



Mailbox Damage

- Automobile accident topples mailbox on 45th Ave SE, near 114th
- Thanks USPS



Missed-turn



- Result: Driver making payments on damage



Mr. Miller's mysterious sink-hole



- Moles, snow run-off, Verizon, or something else?
- Result: Thank you Verizon



Balance Sheet

12/31/2008
1:06 PM

PINEHURST AT WALDENWOOD
Standard Balance Sheet
12/31/2008

Page: 1

c/o EMB Management, Inc.
13206 NE 20th Street #400
Bellevue WA 98005

ASSETS

Foundation Operating Account	5,004	
Foundation Sweep	29,537	
Foundation Reserve Acc	<u>41,883</u>	
TOTAL CASH		76,424
Member Delinquencies	<u>12,140</u>	
TOTAL RECEIVABLES		12,140
TOTAL OTHER ASSETS		<u>0</u>
TOTAL ASSETS		<u><u>88,564</u></u>

LIABILITIES

Member Prepays	28,029	
Accounts Payable	479	
Security Deposits Payable	<u>250</u>	
TOTAL LIABILITIES		28,758

EQUITY

Current Net Replacement Reserves	15,745	
Prior Year Equity	38,202	
Current Year Profit/(Loss)	<u>5,859</u>	
TOTAL EQUITY		<u>59,806</u>
TOTAL LIABILITIES & EQUITY		<u><u>88,564</u></u>



Revenue and Expenses (1 of 2)

12/31/2008
1:06 PM

PINEHURST AT WALDENWOOD
Revenue And Expense Statement
12/31/2008

Page: 1

c/o EMB Management, Inc.
13208 NE 20th Street #400
Bellevue WA 98005

ACTUAL	MONTHLY BUDGET	\$ VAR		ACTUAL	YTD BUDGET	\$ VAR	ANNUAL BUDGET
35	0	35	5010	70,725	70,725	0	70,725
(367)	0	(367)	5030	3,936	0	3,936	0
79	0	79	5110	1,470	0	1,470	0
175	0	175	5113	650	0	650	0
0	0	0	5117	975	0	975	0
<u>(78)</u>	<u>0</u>	<u>(78)</u>		<u>77,756</u>	<u>70,725</u>	<u>7,031</u>	<u>70,725</u>
			TOTAL OPERATING REVENUE				
			OPERATING EXPENSES:				
0	163	163	6203	0	2,000	2,000	2,000
547	38	(509)	6206	2,951	500	(2,451)	500
30	0	(30)	6209	0	0	0	0
0	(1)	(1)	6210	10	10	0	10
0	100	100	6211	633	1,200	567	1,200
0	57	57	6213	539	640	101	640
0	13	13	6219	61	200	139	200
0	125	125	6240	1,035	1,500	465	1,500
0	6	6	6242	0	50	50	50
0	6	6	6246	19	50	31	50
<u>577</u>	<u>507</u>	<u>(70)</u>		<u>5,247</u>	<u>6,150</u>	<u>903</u>	<u>6,150</u>
			TOTAL ADMIN & OFFICE EXPENSES				
0	113	113	6256	1,350	1,400	50	1,400
990	212	(778)	6260	2,817	2,500	(317)	2,500
1,932	1,932	0	6270	23,092	23,184	92	23,184
<u>2,922</u>	<u>2,257</u>	<u>(665)</u>		<u>27,259</u>	<u>27,084</u>	<u>(175)</u>	<u>27,084</u>
			TOTAL PROFESSIONAL FEES				
0	309	309	6301	3,530	3,730	200	3,730
<u>0</u>	<u>309</u>	<u>309</u>		<u>3,530</u>	<u>3,730</u>	<u>200</u>	<u>3,730</u>
			TOTAL INSURANCE EXPENSES				
0	0	0		0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
			TOTAL TAX EXPENSES				
0	0	0		0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
			TOTAL EMPLOYEE EXPENSES				



Revenue and Expenses (2 of 2)

ACTUAL	MONTHLY BUDGET	\$ VAR			ACTUAL	YTD BUDGET	\$ VAR	ANNUAL BUDGET
1,296	1,018	(278)	6500	Landscape Contract	13,049	12,260	(789)	12,260
1,612	388	(1,224)	6501	Landscape Improvements/Supplies	4,637	4,656	19	4,656
0	38	38	6502	Tree Spray	0	500	500	500
0	87	87	6505	Irrigation/Sprinkler Testing/Maintenance	167	1,000	833	1,000
0	250	250	6506	Outside Equipment	0	3,000	3,000	3,000
0	163	163	6507	Beauty Bark Top Soil	0	2,000	2,000	2,000
0	37	37	6508	Wetland/Pond Maintenance	0	400	400	400
<u>2,908</u>	<u>1,981</u>	<u>(927)</u>		TOTAL LANDSCAPE & AMENITIES	<u>17,852</u>	<u>23,816</u>	<u>5,964</u>	<u>23,816</u>
25	125	100	6540	Maintenance Repairs (Residential)	175	1,500	1,325	1,500
0	13	13	6544	Maint/Lighting Supplies	69	200	131	200
0	38	38	6545	Pest Control	0	500	500	500
<u>25</u>	<u>176</u>	<u>151</u>		TOTAL MAINTENANCE EXPENSES	<u>244</u>	<u>2,200</u>	<u>1,956</u>	<u>2,200</u>
28	137	109	6654	Irrigation/Fire Water	1,479	1,600	121	1,600
90	37	(53)	6655	Electricity	542	400	(142)	400
<u>118</u>	<u>174</u>	<u>56</u>		TOTAL UTILITIES EXPENSES	<u>2,021</u>	<u>2,000</u>	<u>(21)</u>	<u>2,000</u>
0	0	0		TOTAL PRIOR YEAR EXPENSES	0	0	0	0
10,003	0	(10,003)	6702	Replacement Deposit	14,815	4,815	(10,000)	4,815
72	72	0	6706	Contingency Deposit	930	930	0	930
<u>10,075</u>	<u>72</u>	<u>(10,003)</u>		TOTAL RESERVE DEPOSITS:	<u>15,745</u>	<u>5,745</u>	<u>(10,000)</u>	<u>5,745</u>
<u>16,625</u>	<u>5,476</u>	<u>(11,149)</u>		TOTAL OPERATING EXPENSES	<u>71,897</u>	<u>70,725</u>	<u>(1,172)</u>	<u>70,725</u>
<u>(16,703)</u>	<u>(5,476)</u>	<u>(11,227)</u>		NET OPERATING REVENUE	<u>5,859</u>	<u>0</u>	<u>5,859</u>	<u>0</u>
0	0	0		TOTAL RESERVE EXPENSES:	0	0	0	0
<u>(16,703)</u>	<u>(5,476)</u>	<u>(11,227)</u>		NET REVENUE(EXPENSE):	<u>5,859</u>	<u>0</u>	<u>5,859</u>	<u>0</u>



Comparison to Similar Homeowner Associations

Community	Dues	Homes	Other
Pinehurst	\$288	274	
Stonegate/Wyngate	\$295	132	No management Co.
Pioneer Trails	\$440	340	
Pasadara Heights	\$400	115	Lake Stevens area



Committee Reports - ACC

- Committee Membership
 - Doug Stewart
 - Dave Friend
 - Ted Miller
- Summary of submissions in 2008
- New ACC Submittal Forms in 2009 (Next Slide)



New ACC Submittal Forms Coming Soon...

New ACC Form

PINEHURST
Homeowners Association

Architectural Control Committee (ACC)
c/o EMB Management
410 Bellevue Way SE #204
Bellevue WA, 98004
Phone: (425) 452-7330 Fax: (425)452-7335
Homeowner improvement Approval Submittal Check List

Homeowners Name Last: _____ First: _____
Address: _____ City: _____ State: _____ Zip: _____
Lot Number: _____ E-Mail Address: _____
Home Phone Number: (____) _____-____ Cell Number: (____) _____-____ Date: ____/____/____
Brief description of proposed work to be performed: _____

Estimated Start Date: ____/____/____ Estimated End Date: ____/____/____ (Not to exceed 1 year)

Required Attachments:

Manufacture information listing make & model, List of materials and color samples.

Photo of Proposed Location, area prior to improvement.

Plat map showing exact location of purposed project, with respect to house, landscaping, common areas and adjacent structures with dimensions labeled.

Pictures, drawings or blueprints labeled with dimensions.

Neighbor Project Notification

Adjacent Neighbor (print name): _____ Signature: _____
Address: _____ Phone Number: (____) _____--

Adjacent Neighbor (print name): _____ Signature: _____
Address: _____ Phone Number: (____) _____--

Rear Neighbor (print name): _____ Signature: _____
Address: _____ Phone Number: (____) _____--

Facing Neighbor (print name): _____ Signature: _____
Address: _____ Phone Number: (____) _____--

**** NOTE:** Comments on this application can be made to the ACC at <http://www.pinehurst-hoa.org>
Additional information may be required by the ACC depending on the complexity of the purposed improvement submitted for evaluation and approval consideration.
The Homeowner is responsible for obtaining signatures from all affected neighbors.

New Submittal Checklist

PINEHURST
Homeowners Association

Submittal Checklist
Architectural Control Committee (here after referred to as ACC)

Site plan:
Submit a copy of a sight plan. This is most easily prepared by submitting a copy of your property plat. Proposed changes/additions should be indicated, including dimensions and distances from adjacent properties and houses.

Materials and Colors:
Samples of the materials and colors to be used and their placement must be submitted. If the proposed color(s) are not the same as the existing colors, color chips must be submitted for clarity. All applications involving paint must have color number(s) and paint chips attached or the application will not be reviewed until the information is received and the application complete.

Drawings and Photographs:
A drawing of your proposed change/addition must be provided. Where applicable, submit manufacture literature or photographs as well as free hand or mechanical drawings. The amount of the detail must be consistent with the complexity of the proposal. Relationships of the architectural features such as existing and proposed rooflines, windows sizes and locations, building heights, roof slopes, etc. must be shown.

Landscapes Submittals:
In addition to the site plan and drawings/photographs, the species of the plants and trees and any drainage, issues must also be addressed.

Acknowledgement of Neighbors:
Your application to the ACC must include the signature of all other homeowners who will be affected by the proposed change/addition. Your neighbor's signature DOES NOT constitute their agreement. It simply demonstrates to the ACC that you have informed them of your plans and allows them time to review and voice any concerns in a timely manner.

Third Party Comments:
If a neighbor has concerns with your proposed work, they will have seven (7) days from the date of their signature to register their concerns with the ACC in writing. The ACC will then consider their concerns along with your application. Ultimately, however, the ACC decision will be based on the standards set forth in the Pinehurst at Waldenwood Architectural section of the CC&R's

Dates:
The estimated start date and completion date of the proposed work must be included on the application. Your work must be completed within one (1) year after date of notification of approval of the ACC.

Note: Incomplete applications will be returned. It is the responsibility of the homeowner to determine if government body (City of Everett ETC.) approval is needed **IN ADDITION** to the ACC approval. ACC approval does not include government body approval and approval by a government body does not relieve the homeowner from obtaining ACC approval.

2/15/2009

Acknowledgement of Applicant

PINEHURST
Homeowners Association

I understand that construction of certain projects requires that I obtain a city of Everett/Snohomish County (and possibly other government jurisdiction) building permit(s). Approval of proposed work by the ACC does not affect or remove that requirement.

I understand that starting any work prior to written ACC approval is not allowed and that if alteration or construction is done and this application is not approved, I may be required to return the property to its former condition at my own expense and that I may be required to pay all legal expenses incurred by myself and/or by the Pinehurst at Waldenwood Homeowners Association if legal action becomes necessary.

I understand that members of the Architectural Control Committee may enter on my property to make a reasonable inspection of the proposed work to be completed and locations only with my approval and I hereby give my permission for that.

I understand that with out this approval, the ACC may be forced to deny the proposed work due to the lack of information on which to base a decision, and in understanding this I do not give permission for any member of the ACC or HOA to enter my property unless I am present.

I am aware of the Pinehurst at Waldenwood Covenants, Conditions and Restrictions design guidelines and standards for the ACC in regards to the review process. The purposed work must be complete within one (1) year of notification from the HOA of the approved ACC request.

I understand that approval is contingent upon all work being completed in a workman-like manner with quality equal to or better than the original home construction to be determined by the ACC.

I understand that if I disagree with the ACC ruling, I may appeal the decision as out lined in the CC&R's section.

I understand that if my application is found to be incomplete it will be returned with a request for more information.

****Notice:** Work shall not commence until you have written approval of your neighbors approval from the ACC. If work is commenced prior to the receipt of neighbor approval, any work cost or inconvenience cost are the sole responsibility of the homeowner.

Owners Signature: _____
Date: ____/____/____.

Acknowledgement of Applicant



Committee Reports

- Landscape Committee
 - 40 more yards of play chips added summer 2008
 - Added more mats under swings
 - Several significant Entry and Park landscaping clean-up days
 - Flowers at park entrance
- Social Committee (...on vacation...)
 - Spring 2008 Garage Sale
 - Two summer Picnics in the Park
 - Spring 2009 Garage Sale Planned – April 18th

[No volunteers offered at 24-March-09 Meeting]



Committee Reports

- BlockWatch
 - Homeowners need to show interest if this is to move forward.
 - Summer 2008 homeowner sponsored Blockwatch meeting.
 - Worked out well...
 - IF you are interested in hosting a Blockwatch meeting, and want HOA help, email info@pinehurst-hoa.com or call EMB.
- Parking
 - Constant Problem...
 - Reminders upon homeowner complaints
 - Fines if necessary



Pinehurst-hoa.org

Pinehurst at Waldenwood - Windows Internet Explorer

http://pinehurst-hoa.org/

File Edit View Favorites Tools Help


Pinehurst at Waldenwood Home - Network Managemen...

Home Pictures News Calendar Files ACC Committee Social Committee Write the Board About

News

- January 21st, 2009 Board Meeting Minutes Uploaded
- A Winter Update
- Social Committee/Events on HOLD - Volunteers Needed
- Halloween in Pinehurst

Latest Pictures



Woodpecker.

[More Pictures...](#)

Upcoming Events

- 3/24/09 - 2009 Pinehurst Annual HOA Meeting

Welcome to the Pinehurst at Waldenwood Community Website

[Forgot Login?](#) Login Go >>

© Easysite.com, All Rights Reserved.

Done Internet 100%



Reserves Report

Washington Office
33915 1st Way So. Ste 116
Federal Way, WA 98003

TEL 253/661-5437
FAX 253/661-5430
arwa@reservestudy.com
www.reservestudy.com



Corporate Office
Calabasas, CA

Regional Offices
Phoenix, AZ
San Francisco, CA
Denver, CO
Honolulu, HI
Las Vegas, NV

"Full" Reserve Study



Pinehurst at Waldenwood Everett, WA

Report #: 18664-0

For Period Beginning: March 1, 2009

Ending: December 31, 2009

Date Prepared: March 4, 2009



Reserves Report Recommendations

Association: Pinehurst at Waldenwood **Assoc. #:** 18664-0
Location: Everett, WA
of Units: 246
Report Period: March 1, 2009 through December 31, 2009

Results

Projected Starting Reserve Balance:	\$43,025
Fully Funded Reserve Balance:	\$105,216
Average Reserve Deficit (Surplus) Per Unit:.....	\$253
Percent Funded:	40.9%
Recommended 2009 Monthly Reserve Contribution:	\$1,430
Recommended Special Assessment this year:	\$0
Most Recent Reserve Contribution Rate:.....	\$550

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves.....2.30%
 Annual Inflation Rate3.00%

- This is a "Full" Reserve Study, based on our site inspection on February 6, 2009 and meets all requirements of chapter 64.34 RCW Article 3, Section 2. This Reserve Study was prepared by, or under the supervision of, a credentialed Reserve Specialist (RS).
- Your Reserve Fund is 40.9% Funded. This represents a mid-range position, well below the 70-100% level where associations statistically enjoy fiscal stability with relatively low risk of special assessment and/or deferred maintenance.
- Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to increase your Monthly Reserve Contributions to \$1,430 with annual increases thereafter (see tables 4 & 5 herein).
- See photo pages for detailed component information and the basis of our assumptions. Your multi-year Funding Plan is designed to gradually bring you to the 100% level, or "Fully Funded".



Reserve Report - Summary

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost	Future Average Cost
201 Asphalt - Resurface	30	20	\$114,200	\$206,258
202 Asphalt - Seal/Repair	5	0	\$17,130	\$19,858
403 Mailboxes - Replace	20	5	\$23,400	\$27,127
505 Wood Fence - Repair/Replace	20	12	\$31,200	\$44,484
1109 Wood Fence - Clean/Stain	5	2	\$14,038	\$14,892
1175 Chain Link Fence - Replace	30	20	\$14,300	\$25,827
1275 Split Rail Fence - Replace	20	10	\$1,600	\$2,150
1402 Entry Sign - Refurbish	20	10	\$5,000	\$6,720
1450 Wood Trellises -Repair/Replace	20	10	\$7,000	\$9,407
9 Total Funded Components				



Retaining Ponds



- Substantial Tree Pruning in 2008
- Additional tree maintenance and pond-health assessment planned in 2009.





Director Elections

- **Current Status**

- **Mark Prentice – Finished 2-year term**
- **Doug Stewart – Finished 2-year term**

[No Volunteers for Board positions at 24-March-09 Meeting]



CLOSING STATEMENTS