

Pinehurst at Waldenwood Homeowners Association
Minutes of the Budget Ratification Meeting
November 12, 2013

Time and Place

The Directors of the Pinehurst at Waldenwood Homeowners Association met on Tuesday, November 12, 2013. The Meeting was held at Penny Creek Elementary School at 4117 132nd St. SE, Everett, WA 98208, in the Library. Association President Mark Prentice called the meeting to order at 7:00 PM. Mark Prentice acted as chairperson and Brenda Jacobs acted as secretary for the meeting.

Present

The following Directors were present at the meeting: Mark Prentice and Patti Oleson. Brenda Jacobs was there representing the management company, EMB Management.

Budget 2014

Mr. Prentice reviewed the 2014 Budget to the Pinehurst at Waldenwood Homeowners' Association with the homeowners who were present. Approximately, 14 homeowners attended representing approximately 13 homes from the community. It was verified that a copy of the budget was mailed to the owners at least two weeks prior to the meeting date.

The dues were increased by 15% for the year, which was an increase from \$287.50 to \$330.62. Some of the reasons for the increase were as a result of a recent report regarding trees in the NGPA (Native Growth Protection Area) and the association's responsibility to assess and address the ongoing care and maintenance of those trees. Earlier in the year, a large tree had fallen and the cost to mitigate the area was just over \$8k. To pay for this large expense that was not budgeted, the association borrowed the funds from the Reserve account and agreed to pay it back over the next two years. The amount budgeted in both 2014 and 2015 is \$4,200. In addition, there is still more work to be done in the NGPA, which was budgeted in the 2014 year. Also in 2014, the association will have another Reserve Study performed. This will give the association an updated look at where the association stands financially in their reserves and help with funding any upcoming future projects.

Mr. Prentice also discussed the Board's approval of a new Collection Policy that will be mailed out with next year's coupons. The policy will include implementing a \$25 per month late fee for anyone paying their dues after the 15th of the month that they are due. The Board has also approved the option of paying the annual dues in two payments of which the first would be due on January 1st. The second payment will be due on July 1st however; owners may choose to pay it earlier.

After much discussion and questions and answers from several of the owners present, the 2014 Budget was ratified and homeowners began to leave the meeting.

Next Meeting

The Board will be meeting in early December to discuss the Annual Meeting that will be held in January, 2014. Date to be determined.

Adjournment

There being no further business to come before the Board, the meeting was adjourned at 8:08PM.

Submitted By: Brenda Jacobs, PCAM ®
Association Manager

Checked By: Mark Prentice
Board President