



HOA Board of Directors' Meeting – September 14, 2022

Attendance

P=Present, E=Excused, A=Absent

Attendance	Name	Position	Roll
	Joyce Stewart	President	Officer
	Jan Rogers	Vice-President	Officer
	Donna Whitehead	Secretary	Officer
	Frank Yandrasits	Treasurer	Officer
	Al Dimakis	ACC & NGPE	Director
	Mona Khanuja	CCRs	Director
	Susan Glicksberg	Government Affairs	Director
	Judy Norman	Landscaping	Director
E	Jerry Lilly	Waterfalls & Electrical	Director
E	Hamid Koohpai	Social	Director
	Joyce Stewart	Past president	Director
Absent	Carrie Blanton	Ponds and Stormwater	Committee
	Cristian Gal	Website	Committee
	Kay Gosse, Joyce Stewart	Newsletter	Committee
	Suresh Kumar	Co-chairs for electrical	Committee
	David Lee-Absent		
	Warren Hansen	Irrigation	Committee

Quorum?

At least five (5) members constitute a quorum.

Board Meeting Agenda

- 7:00 Welcome, Attendance, Approve 8/10/2022 Board Meeting Minutes – Joyce Stewart
- 7:05 President's Report – Joyce Stewart
- 7:30 Chair reports
 - ☐ Treasurer – Frank Yandrasits
- 8:00 Input from homeowner/s
 - Review action items for October 12 meeting

Approval of Minutes

Donna Whitehead



7:00 Approval of minutes

- ☐ Approval of August 10, 2022, Board meeting minutes

President's Report

Joyce Stewart



Deliverables for Dean Williams

- Review all the options the City presented
- Research all relevant documents (platt maps, previous correspondence, hearings, State and Federal Laws)
- Advise the Board on the best outcome

Treasurer's Report

Frank Yandrasits



2022 Reserve Study

- Standard Level 3 Reserve Study *without* Site Visit.
- Conducted by Reserve Consultants LLC (RCL)
- In compliance with **RCW 64.90.550 Reserve Study – Contents**
- Reserve Study Committee:
 - Susan Glicksberg
 - Jerry Lilly
 - Jan Rogers
 - Al Dimakis
 - Warren Hansen
 - Frank Yandrasits
- Kickoff meeting held May 31st.
- Contract signed with Reserve Consultants LLC (RCL) on June 16th.
- Input for 2022 update submitted to RCL on July 29th.
- **Draft received on August 15th.**
- **Final input and corrections submitted to RCL on August 28th.**
- **Final Report received September 9th.**
- **Reserve Projection Worksheet (excel file) – received September 14th**

Treasurer's Report

Frank Yandrasits

2022 Reserve Study



2022 vs 2021 Reserve Study

- Reserve Account Balance increased, but Fully Funded Balance nearly doubled.
- 2022 Reserve Study is probably a more realistic representation of our Reserve Fund.

	2021	2022	2023 (Projected)
Reserve Account Balance	<p>This information removed from material posted on the unsecure Montreux HOA website.</p> <p>Please contact the Montreux HOA Treasurer to request a copy of the current budget or other information regarding the financial status of the HOA.</p>		
Fully Funded Balance			
Percent Funded			
Funding Status – Risk of Special Assessment			
Budgeted Reserve Contribution			
Estimated Reserve Expenses			
Additional Reserve Contribution			

The Reserve Study is not a maintenance plan! It is a budget planning tool (ref. page 19 of the report).

Treasurer's Report

Frank Yandrasits



2022 Reserve Study

Fully Funded Balance

- Sum of **Replacement Cost x (Effective Age/Useful Life)** for all components
- Changes every year
 - Increased Effective Age for each component
 - Replacement Cost increase due to Inflation
 - New components
 - Revised estimates

Top 5 Contributors to the 2022 *increase* in Fully Funded Balance

- Identified missing components for Mailbox Cluster boxes
- Street Light *upgrade*
- Irrigation Maintenance estimates
- Native Growth Areas
- New component for Stormwater Pond maintenance

These account for **\$22,712** (66% of *increase* relative to 2021)

This information removed from material posted on the unsecure Montreux HOA website.

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Treasurer's Report

Frank Yandrasits

2022 Reserve Study



Top 10 Contributors to the 2022 Fully Funded Balance (2022 absolute value)

Component	Remaining Useful Life	Future Maintenance in	Fully Funded Balance
10.5.4 Exterior Cluster Mailbox – Replace	14 years	2036	<p>This information removed from material posted on the unsecure Montreux HOA website.</p> <p>Please contact the Montreux HOA Treasurer to request a copy of the current budget or other information regarding the financial status of the HOA.</p>
2.4.1 Stormwater Retention Ponds – Contingency	9 years	2031	
2.3.2 Irrigation System – Maintenance Phase 2	0 years	2022	
16.6.2 Street Light Fixtures – Upgrade	0 years	2022	
2.3.3 Irrigation System – Maintenance Phase 3	1 year	2023	
2.3.4 Irrigation System – Maintenance Phase 4	2 years	2024	
16.3.1 Electrical System – Contingency	1 year	2023	
16.6.1 Street Light Fixtures – Replace	11 years	2033	
2.3.5 Irrigation System Maintenance – Phase 5	3 years	2025	
10.5.1 Exterior Mailbox Kiosk – Replace	16 years	2038	
Subtotal – accounts for 71% of Total Fully Funded Balance			

Treasurer's Report

Frank Yandrasits

2022 Reserve Study



2022 Additional Reserve Contribution

Per CC&R **Section 9.1 Association Budget:**

"The Board may revise the budget from time to time as deemed necessary or advisable to account for and defray additional costs or expenses of the Association. "

	2021	2022	2023 (Projected)
Reserve Account Balance	<div>This information removed from material posted on the unsecure Montreux HOA website.</div> <div>Please contact the Montreux HOA Treasurer to request a copy of the current budget or other information regarding the financial status of the HOA.</div>		
Fully Funded Balance			
Percent Funded			
Funding Status – Risk of Special Assessment			
Budgeted Reserve Contribution			
Estimated Reserve Expenses			
Additional Reserve Contribution			

Allocating an additional to the reserve account might improve the 2023 Percent Funded by

Treasurer's Report



Frank Yandrasits			Estimated Budget Remaining at EOY
	2022 Budget	2022 Actual (Thru 9/12/22)	
Expense			
Accounting & Legal			
Bad Debts			
Insurance			
Landscape & Irrigation			
Maintenance Service			
Common Areas			
Irrigation (minor repairs)			
Street Tree Maintenance			
Social			
Garage Sale			
Annual BBQ			
Holiday Lights			
Miscellany			
Utilities			
Water			
Electrical			
Misc. Expenses			
Miscellaneous			
Water Features - Waterfalls Maint.			
Water Features - Pond Maintenance			
NGPE			
Taxes			
Reserve Fund / Expense			
Irrigation Repairs (major)			
NGPE			
Electrcial Repairs (major)			
Total Expense			

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- Does not include "Gift-A-Tree" program: \$2,750 donations, \$2,750 spent
- \$14,300 from City of Issaquah to fund 20+ trees was received.

Includes \$986 reimbursement for the BBQ cancelled in 2021

2.3.2 Irrigation - Maintenance Phase 2

16.6.2 Street Light Fixtures - Upgrade (Phase 1)
Includes \$1,590 reimbursement for 2016 project

Treasurer's Report

Frank Yandrasits



Transition Status

- US Bank and Vanguard Accounts signature authority – to be scheduled.
- 2022 Liability Insurance policies – current through end of year.
- 2022 Reserve Study – Complete.
- 2022 Financial Report filed with WA Secretary of State – Complete (but can be updated.)
- 2022 Federal Taxes – ~~Ready to file (waiting for CPA).~~ Received 9/13, Filed.
- 2021 Financial Audit – ~~In-work (waiting for CPA).~~ Received 9/13, In review.
- 2023 Annual Budget – Start discussion in October for adoption in December.
- Transfer paper and electronic files – In-work.

Board Meeting Agenda

7:00 Welcome, Attendance, Approve Minutes– Joyce Stewart

☐ Secretary - Donna Whitehead

7:05 President's Report – Joyce Stewart

7:10 Chair reports

☐ Treasurer – Frank Yandrasits

8:00 Other topics & input from homeowner/s

Review action items for October 12, 2022 meeting

