

Richmond Manor Condominium Owners Association

Minutes of January 11, 2024 Board Meeting

I. Call to Order

This Meeting of the Board was called to order at 7:00 pm by President Jerry Taylor. All other Board members (Donna Edgerton, Laurie Otnes, Cheri Schuricht and Bob Terry) participated. Other participants were Doris Beck, Venita & Chuck Hynden, Kaare Otnes, Edy Strand & David Ridge and Sid Horvath - Manager.

II. Review/Approval of Meeting Minutes

A motion was duly made, seconded and unanimously passed to approve Minutes as issued of the October 12, 2023 Board Meeting.

III. Manager's Report

Sid reported that Columbia Fire would be onsite later in January to replace certain "dry type" sprinkler heads so the original "heads" could be tested as required. He reported that all other service and maintenance tasks were to be handled on a routine basis.

IV. Committee Reports

a. Lawn & Garden

Cheri stated that of the four arborvitaes that died in recent months one has been replaced and the other three will be replaced in the early months of 2024.

b. Décor

Doris mentioned that the lobby lamp shade had been damaged and would soon be replaced. She also reported that the books in the BookNook had been sorted and redundant books would be donated to a public library.

A number of "personal" items found in the BookNook will be placed on the BookNook table for owners to peruse and remove. Those items that remain will soon be discarded.

c. Security

Good News – nothing to report!

d. Finance

Bob reported that 2023 expense totals were about \$10,000 less than expected as a result of lower maintenance and utility costs. He also reported that the balance in our Reserve funds is approximately \$355,000 and interest earnings amounted to about \$10,500 for 2023.

Bob mentioned that instructions authorized by the Finance Committee have been provided to Seattle Bank and PRIME as regard our Reserve Funds including:

- Withdrawing \$20,000 from a CD at Seattle Bank (maturing Jan 23, 2023) to assure our total deposits there do not exceed the FDIC limit of \$250,000,
- Depositing \$20,000 in a new 7-month term CD at Alliance Association Bank at 5.25%, and
- Rolling over the remaining funds in the existing Seattle Bank CD at 5.25% for 12 months

He also indicated Stanford, Munko & Co. will be engaged to prepare our 2023 Tax Filing.

Bob mentioned that the latest update to the Reserve Study was distributed to owners. The evaluation by Association Reserves indicated that we are about 57% Fully Funded indicating a Medium Risk of a Special Assessment. This reflects a small improvement compared to the Study three years ago. And this Study again included the replacement of Hardie Siding at a cost in excess of \$161,000 despite the fact that we are maintaining the siding exactly as recommended by the Hardie company.

V. New Business

Bob stated that we would solicit bids in the coming months to apply sealant to the asphalt drives and parking areas consistent with our practice of proactively maintaining these areas. The intent is to perform the seal recoat in the summer of 2024.

VI. For The Good of The Order

The participants thanked Doris for her leadership in tending the BookNook, for the informative and interesting blog she issues monthly and for the Christmas Tree she (and Jerry) donated to the RMC which she decorated and placed in the lobby.

The following was noted by David Ridge:

“I received a notice from the Shoreline Fire Department detailing my “Fire Benefit Charge” for the year (About \$230 or \$240?). It also said that I wasn’t credited with a 10% reduction for having a fire sprinkler system. I emailed the Department questioning why I, and everyone else in Richmond Manor, didn’t have that reduction. After not getting any reply, I sent in the form for appeal. I then received a notification that my “Charge” was reduced, now showing that I had a sprinkler system.”

And David later provided this update: “Last week I received my Real Estate Tax Statement, and it listed a “Fire Fee” of \$228.95. So...I think I got my reduction.”

The meeting adjourned at 7:25 pm.

Respectfully submitted,

Bob Terry
Secretary/Treasurer

Richmond Manor Condominium Owners Association

Minutes of February 16, 2024 Board Meeting

I. Call to Order

This Special Meeting of the Board was called to order at 7:00 pm by President Jerry Taylor. All other Board members attended, specifically: Donna Edgerton, Laurie Otnes, Cheri Schuricht and Bob Terry.

II. Review/Approval of Proposals

A. Insurance Policy Renewals

Proposals for renewal of the Master and Earthquake policies were previously forwarded to Board members for review. Following discussion:

A motion was duly made, seconded and unanimously passed to approve renewal bids for our Master and Earthquake insurance policies as offered through Reggio & Associates for the period beginning March 1, 2024.

B. Installation of Hardsurface Flooring - Unit 205

Jerry reported that Wally Moon (owner of Unit 205) has requested approval to install hardsurface flooring in that Unit. He mentioned that such installation would be consistent with past practices with other 2nd Floor Units.

A motion was duly made, seconded and unanimously passed to approve the request to install hardsurface flooring in Unit 205.

C. McLeod Repair of Damaged Units

Jerry reviewed proposals from McLeod Construction to repair Units 207, 205, 305 & 311 and Storage Areas 2 & 3.

By motion duly made, seconded and unanimously passed the Board authorized the approval of contracts with McLeod Construction for the repair of Units 207, 205, 305 and 311 and Storage Areas 2 & 3. Removal of old and installation of new carpet in Unit 305 will be by a firm other than McLeod.

The meeting adjourned at 7:55 pm.

Respectfully submitted,

Bob Terry
Secretary/Treasurer

Richmond Manor Condominium Owners Association

Minutes of April 11, 2024 Board Meeting

I. Call to Order

This Meeting of the Board was called to order at 7:00 pm by President Jerry Taylor. Other Board members were Laurie Otnes, Cheri Schuricht and Bob Terry. Other participants were Doris Beck, Shirleen & Matt Becker, Jeanne Bouten, Venita & Chuck Hynden, Andi & Drake Loser, Katie Lutovsky, Sherrie & Bill Manson, Kaare Otnes, Edy Strand & David Ridge, and Linda Weschler and Sid Horvath - Manager.

II. Review/Approval of Meeting Minutes

A motion was duly made, seconded and unanimously passed to approve Minutes as issued of the January 11 and February 16, 2024 Board Meetings.

III. Manager's Report

Sid reported that reconstruction of Units damaged by breaks in the fire sprinkler system is nearing completion. He also mentioned that Farmers Insurance (carrier of our Master insurance policy) recently inspected our building and equipment and reviewed our maintenance practices to ensure that such practices are appropriate and that the building and the various systems are maintained/serviced properly. No deficiencies were identified and no improvement suggestions offered.

Sid listed several projects that will be performed in the coming months: roof cleaning, window washing (likely in July), pressure washing the walkways, sealing the asphalt driveways and parking areas, as well as completing the required testing of certain "dry type" fire sprinkler heads.

IV. Committee Reports

a. Lawn & Garden

Cheri stated that our gardeners, Skinner Landscaping, recently replaced three dead arborvitae which we are now watering by hand until our sprinkler system is turned on later this spring. Our lawn has been fertilized and treated for moss control. The garden committee is in the process of choosing new plantings for our northwest flower bed in between the Korean dogwood and our birches. Cheri specifically thanked Doris and Andi, for keeping the front door pot plants refreshed and looking beautiful. She noted that the azaleas and rhododendrons are now in bloom and suggested everyone take a walk in our front yard to enjoy their beauty.

b. Décor

Doris mentioned that the lamp in the lobby had been replaced as the previous lamp had been damaged by contractors who will reimburse us for the cost.

c. Security

Good News – nothing to report!

d. Finance

Bob reported that the February end-of-month balance in our operating account was unusually high due to receipt of funds from our insurance carrier to cover expenses related to the water damage.

He mentioned that the premiums for earthquake and master insurance policies had increased about 25% on March 1 and that additional funds will likely be transferred to the Insurance Acct to cover the increased premium cost.

Our CPA (now known as North Cascades CPA's) will file an extension for our tax return and that our 2023 tax owing is \$2,500, which PRIME has already submitted payment.

V. New Business

Jerry reported that the Board intended to engage an engineering firm to advise as to options we might consider to prevent or reduce the likelihood of future breakage of the fire sprinkler system. He now has contact information for one engineering firm and will also seek input from Columbia Fire (who now services our fire protection systems).

VI. For The Good of The Order

Jerry reported that some personal items had been placed in the NE corner of the garage including a dead potted tree, wire storage baskets, bags of potting soil and fertilizer. This area - near the garage ventilation fan – is a common area where a few gardening tools for the HOA are stored and is not for storage of personal items. PRIME will issue a notice to all owners in this regard and ask that personal items be removed from this area.

Jerry asked residents to bring matters of concern and suggestions to the attention of Board members so they can be addressed properly.

Several people expressed appreciation for the friendly, helpful practices of residents such as delivering papers and packages from the mail room and lobby to Units.

The meeting adjourned at 8:10 pm.

Respectfully submitted,

Bob Terry
Secretary/Treasurer

Richmond Manor Condominium Owners Association

Minutes of July 11, 2024 Board Meeting

I. Call to Order

This Meeting of the Board was called to order at 7:00 pm by President Jerry Taylor with Board members Donna Edgerton, Laurie Otnes, Cheri Schuricht and Bob Terry also present. Other participants were Doris Beck, Al Gunns, Venita & Chuck Hynden, Bev Klein, Andi & Drake Loser, Sherrie & Bill Manson, Kaare Otnes, Carole Reeme, David Ridge, and Sid Horvath - Manager.

II. Review/Approval of Meeting Minutes

A motion was duly made, seconded and unanimously passed to approve Minutes as issued of the April 11, 2024 Board Meeting.

III. Manager's Report

Sid reported that reconstruction of Units damaged by freeze induced breaks in the fire sprinkler system is about 99% complete with only minor work remaining in one Unit.

He stated that all four sample "dry type" sprinkler heads that were tested "Passed" the required test. Accordingly, no other of these type sprinkler heads must be tested for several years.

Sid mentioned that the asphalt driveways and parking areas will be sealed and re-stripped in the coming weeks. Also, Sid will arrange for re-painting the doorway frames at the entry to the three elevator lobbies. He will also contract for the reattachment of two loose zinc-strips on the roof.

IV. Committee Reports

a. Lawn & Garden

Cheri stated that work continues on the renovation of our NW garden plot. The area has been studied by local utilities to identify buried cables that might cause a problem as our gardeners excavate the soil to prepare for plantings. No cables exist in our chosen area. We are now waiting for work to continue when Skinner Landscaping can spare gardeners to complete the task as they are temporarily shorthanded. We continue to provide extra watering to our new arborvitae during the hot summer days. Cheri also reported that another arborvitae on the North slope has died.

b. Security

Good News – nothing to report!

c. Finance

Bob reported that the May and June cash balances in our operating account were unusually low due as payments for freeze related repairs were made before receipt of insurance reimbursements. We have now received most (if not quite all) of the insurance reimbursements we are due. PRIME did temporarily borrow \$4,000 from our Contingency Acct to fund the final repairs – those "borrowed/transferred" funds have now been returned to the Contingency Account.

Aside from freeze related issues our expenses through 1H24 are about as expected.

Bob mentioned that PRIME has been asked to transfer an additional \$300.00 per month into our Insurance Acct to build reserves in anticipation of significant increases in insurance premiums in 2025. We have learned of general industry trends as well as specific cases wherein insurance premiums are increasing significantly. Adding to the general industry trend is the fact of our recent claim.

Bob reminded owners to expect an increase in HOA's beginning in January 2025. The Board will review and approve a Budget at the Oct. Board meeting which would be subject to ratification by the owners in November.

V. Unfinished Business

Reporting on the Board's research/efforts to minimize the risk of fire sprinkler system freezing/breakage Jerry stated that he had visited with the manager of a reputable engineering firm experienced in condo construction. In the conversation the manager seemed intent to dissuade RMC from undertaking an engineering study as he said "Are you sure you want to do this for if we prepare a report, you must implement our recommendations?". Added to this is the general feeling by some that any such report would not only be expensive itself, but the ensuing recommendations could involve significant work in all the third-floor units (as a minimum) with attendant disruption/inconvenience to daily life as well as untold expenses and with little assurance of real/substantial benefit.

Bob and David presented historical weather graphs depicting Shoreline's ambient temperature during prolonged sub-freezing cold spells some of which resulted in frozen sprinkler pipes and others that did not. Absolute conclusions cannot be drawn from the known available data as other factors (sunshine, clouds, wind, etc.) are also likely contributors.

Some of the suggestions the Board is considering include:

- install sensors to monitor the temperature in the attic as a means to determine when it might be helpful to implement risk reducing steps/means,
- cover the roof mounted wind turbines during prolonged sub-freezing weather to reduce inflow of cold ambient air to the attic space,
- request residents to increase thermostat settings a bit and use space heaters in colder rooms - focused on exterior walls, and
- drain the fire sprinkler system temporarily and initiate a fire watch.

Jerry appealed to members to offer comments and ideas to minimize risks of sprinkler system failures.

VI. For The Good of The Order

Rob Reggio (our insurance agent) will join us for the Annual Mtg of the Association (Sept 12, 2024).

The meeting adjourned at 8:10 pm.

Respectfully submitted,

Bob Terry
Secretary/Treasurer

Richmond Manor Condominium Owners Association

Minutes of September 12, 2024 Annual Meeting of the Association

I. Welcome

Jerry welcomed all meeting participants and introduced Rob Reggio (of Reggio & Associates, insurance agent for RMC). Jerry invited Rob to address the owners as regards insurance industry trends and expected premiums and suggestions for how we might best deal with these changing/challenging issues.

Rob commended the HOA for being active/engaged (as demonstrated by the number of meeting attendees) and for the manner the property is maintained and improved. He stated that the insurance industry has changed significantly in recent years as it now views older properties as risky especially as regards possible fire (mostly electrical) and water losses (both of which have increased exponentially) and many carriers are now withdrawing from certain market segments and/or raising premiums by factors of two to four. Regarding what RMC can do Rob endorsed our continuing to proactively maintain our property in top condition. As to the matter of premiums he suggested we consider raising the deductible from \$5,000 to \$10,000 or \$50,000 thus the HOA taking on more financial risks and/or shifting more risks to individual homeowners through increasing coverage of their homeowner policies. Rob will provide more back ground information on these matters which will be distributed to each owner. Jerry commented that the Board will involve the membership in future discussions as it carefully considers these issues.

II. Call to Order

Following Rob Reggio's departure President Jerry Taylor called the Meeting to order at 8:25 pm. Twenty-five (25) owners were present (either in-person or via proxy) including: Doris Beck, Jeanne Bouten, Myrna Burkey, Donna Edgerton, Al Gunns, Linda & Dawson Harvey, Bev Klein, Venita & Chuck Hynden, Drake Loeser, Katie Lutovosky, Sherrie & Bill Manson, Luis Munoz, Laurie & Kaare Otnes, Carole Reeme, David Ridge, Cheri Schuricht, Bob Terry, and Linda & John Weschler. For voting purposes Michael Morgan was represented by Bob Terry. In total nineteen (19) Units were represented reflecting a total of 72% owner's interest thus achieving quorum status. Manager Sid Horvath also participated.

III. Reports:

a) Manager's Report

Sid reported that the Fire/Alarm system would be tested later in Sept and that the walkways would be pressure washed in the fall as would roof cleaning and touch up painting of the lobby doorways.

b) Financial Projection for Year End 2023

Bob stated that 2024 expenditures are exceeding budget by about \$9,000. \$5,000 of that overage is for the insurance deductible for the repairs caused by the sprinkler freeze. About \$3,000 is attributable to additional costs related to the Fire Protection System and \$1,000 is for higher-than-expected utility costs. Repairs for the water damage amounted to about \$110,000 of which insurance covered all except the deductible.

Our Reserve balance is approximately \$385,000 as of August 31, 2024. About \$19,000 has been expended from Reserves this year: of that total approximately \$5,400 was to seal the parking and driveways and almost \$14,000 was required for sample testing the “dry type” sprinkler heads. Fortunately, we are not required to perform this test again for ten (10) years.

c) 2025 – 2026 Budget Outlook

Bob indicated that current projections for 2025 indicate expenses will increase significantly particularly for both fire/liability and earthquake insurance, income tax, water and wastewater. No large maintenance projects are planned for 2025 so we do not forecast any expenditure of Reserve Funds. We are approaching the time to recover/replace the roof. We believe it is prudent to have the funds in place to do this work and other projects needed to keep our property in good repair and to maintain/enhance its value. Considering these intents, as well as continuing rising prices and uncertainty regarding insurance premiums it will be necessary to increase HOA’s in January. On that note the Board will review and adopt a 2025 – 2026 Budget at the Oct. 10 Board meeting. The adopted Budget will be presented to owners November 14, 2024 for ratification.

d) L&G Committee

Cheri reported that the flower bed in the area parallel to 20th Street is now cleared of plants in preparation for new plantings to be added in the fall by Skinner Landscaping. Plants will be a mixture of ground cover and a few small bushes.

e) Security Committee

Kaare reported “no news” on the security front.

IV. Unfinished Business

Jerry said that the Board is continuing to investigate options to minimize the risk of freeze related damage and to implement means to do so. For example: Kaare has installed several temperature sensors in the attic (below the roof) to monitor the air temperature in that space. These temperature readings (which are monitored/viewable in the 3rd Floor Common Area Room) should help us better approximate the temperature(s) of the fire sprinkler piping and thereby possibly enable action to forestall freezing of that piping. One such action that is intended for prolonged cold weather conditions is to temporarily cover - and render inoperable - the turbine vents atop the roof that draw air into the attic space. The thought is to minimize the intrusion of exceptionally cold air into that space and lessen the risk of freeze damage.

Jerry has also had a discussion with a meteorologist with the intent of establishing a relationship with a reliable weather forecasting service. We also intend additional discussions with Columbia Fire to learn how they might further assist in minimizing freeze damage.

V. Election of Board Members

Board membership terms for Laurie Otnes, Cheri Schuricht and Jerry Taylor expired at the conclusion of the Meeting of the Association. Jerry stated that Laurie decided to “retire” from Board duty and commended her for her long service and contributions to the Board and the RMC community. Jerry informed that Cheri and he had been nominated for additional terms and were agreeable to serve and that Chuck Hynden had been nominated and also agreed to serve if elected. There were no other nominations.

By motion duly made, seconded and unanimously passed Chuck Hynden, Cheri Schuricht and Jerry Taylor were elected to Board service for two-year terms beginning immediately.

VI. Financial Audit

Jerry, on behalf of the Board, recommended waiving the Financial Audit for 2024. Reasoning is that no issues have been identified in prior audits and that the Board closely monitors the monthly Balance Sheet and Income/Expense Statements provided by PRIME. After discussion:

by motion duly made, seconded and unanimously passed, the members approved the motion.

VII. For The Good of The Order

Katie Lutovosky said that the carpet in her Unit would be cleaned in early 2025 and suggested that if other owners wanted their carpet cleaned they might join together and negotiate for a discounted rate. If interested contact Katie (Unit 207).

Cheri and Jerry, among others, emphasized the need to monitor/guard the lobby doors when they are blocked open. Leaving the doors open and unwatched is a security risk/concern for all residents. Jerry also cautioned to NOT provide entry codes to others and especially NOT to workers and delivery people. Kaare indicated that he could set up a limited duration code (maybe valid for one day) on an as needed/justified basis.

The meeting adjourned at 9:10 pm.

Respectfully submitted,

Bob Terry
Secretary/Treasurer

Richmond Manor Condominium Owners Association

Minutes of September 12, 2024 Board Meeting

I. Call to Order

This Meeting of the Board was called to order at 9:15 pm by President, Jerry Taylor. All other Board members were present thus constituting a quorum: Donna Edgerton, Chuck Hynden, Cheri Schuricht and Bob Terry. Sid Horvath also participated.

Jerry stated that the agenda for this Meeting included approval of Minutes of the July Board Meeting, election of Board Officers, and a discussion of the budget.

II. Review/Approval of Meeting Minutes

A motion was duly made, seconded and unanimously passed to approve Minutes of the July 11, 2024 Board Meeting.

III. Election of Officers

A motion was duly made, seconded and unanimously passed to elect, by acclamation, Jerry Taylor as President, Cheri Schuricht as Vice President and Bob Terry as Secretary/Treasurer.

IV. Financials

Bob made a motion to authorize PRIME to withdraw \$40,000 from our Reserve Acct at Heritage Bank and with those proceeds open a new 23 month CD at AAB anticipated to earn about 4.1% . The motion was seconded, and unanimously approved.

V. 2025 - 2026 Budget

Bob reviewed a DRAFT budget for 2025 – 2026. The Board will meet again on Monday Sept 16, 2024 for further discussions on this matter.

VI. New Business

Jerry requested PRIME to draft a letter of agreement between RMCOA and future real estate agents to require such agents to remove “For Sale” signs from RMC property when the sale of a listed Unit closes. The agreement would also specify that such agents inform PRIME/RMCOA of the names and contact information of new owners before closing of sale.

VII. Meeting Schedule

Jerry provided the schedule of Meetings for the coming year as follows:

October 10, 2024	Board
November 14, 2024	Special Meeting of the Association (to ratify the Budget)
December 19, 2024	Finance Committee

January 16, 2025	Board
February 20, 2025	Finance Committee
March 20, 2025	Finance Committee
April 17, 2025	Board
May 15, 2025	Finance Committee
June 19, 2025	Finance Committee
July 17, 2025	Board
August 21, 2025	Finance Committee
September 18, 2025	Meeting of the Association
September 18, 2025	Board Meeting (to elect officers)
October 16, 2025	Board
November 20, 2025	Special Meeting of the Association (to ratify the Budget)
December 18, 2025	Finance Committee

The meeting adjourned at 9:50 pm.

Respectfully submitted,

Bob Terry
Secretary/Treasurer

Richmond Manor Condominium Owners Association

Minutes of October 10, 2024 Board Meeting

I. Call to Order

This meeting of the Board was called to order at 7:00 pm by Vice President, Cheri Schuricht substituting for Jerry Taylor who was away on vacation. Donna Edgerton, Chuck Hynden and Bob Terry were present constituting a quorum. Other owners present included: Linda Harvey, Carla Hoekzema, Andi Loeser, Carole Remme, David Ridge and Linda Weschler. Manager Sid Horvath was also present as was Ruby Englund.

II. Welcome and Announcements

Cheri welcomed new owner Carla Hoekzema (Unit 313) and guest Ruby Englund (wife of Bob Terry). She announced that on November 14, 2024 there will be a Special Meeting of the Association to ratify the 2025 budget.

III. Review/Approval of Meeting Minutes

A motion was duly made, seconded and unanimously passed to approve Minutes as previously issued of the September 12, 2024 Board Meeting.

IV. Reports

a. Manager

Sid reported that the 3 yr & 10 yr test of the fire protection system would be conducted the week of Oct 14 and that the walk ways would be pressure washed in the coming weeks. He also said touch-up painting of certain interior surfaces would be performed in the fall. PRIME will send a notification to all owners reminding of the recycle requirement to “flatten” cardboard boxes and reduce the size of large pieces of cardboard to a maximum of 3’x 3’.

b. Finance

Bob reviewed the information provided in the monthly Financial Reports and noted the purpose/use of various accounts including: Operating, Insurance, Contingency Operating, and Reserves. He mentioned that inflation in the Seattle area had eroded the value of our reserves by 21% over the recent 3 yr period (as reported by the Bureau of Labor Statistics). Inflation has, in effect, reduced the buying power of our Reserves by about \$60,000 (approximately the equivalent of our yearly contributions) since 2019.

V. New Business

Proposed 2025 Budget

The Proposed 2025 Budget forecast an increase in expenses vs the 2024 Budget - most notably master & earthquake insurance (+15% & +10% respectively), utilities (+11%) and income tax (+100%). The

Proposed Budget also includes a 7% increase in contributions to reserves. To balance the sum of these forecasts (expenses + contributions to Reserves) a 10% increase in Home Owner Assessments (HOA's) in January 2025 is needed. Insurance premiums – our single largest expense – are considered a “wildcard” and are difficult to predict as they have increased significantly in many areas for multiple reasons (as mentioned at the recent Meeting of the Association by Rob Reggio – our insurance agent). As these premiums will not be known until late February 2025 – the Proposed Budget includes the assumption of a 15% premium increase for our Master Policy and a 10% increase for our Earthquake coverage. Should the premiums actually increase significantly more than now estimated the needed funds could be drawn from our Operating Account, our Contingency Operating Fund, or both. Notwithstanding our recent claim (related to freeze damage) we have a good track record and Rob Reggio is impressed with the quality of our building and in the Board's and owner's interest in maintaining our property in top condition.

There are no planned expenditures of Reserve Funds in 2025. The most significant Reserve project (roof recover/replacement) is currently scheduled within the 2026-2028 time frame though we hope this can be extended as the roof “appears” in good/reasonable condition, has been well maintained and as there have been no leaks.

Following a review, the Board by motion duly made and seconded, unanimously adopted the Proposed 2024 Budget as presented.

The Adopted Budget (see attached) will be distributed to owners ahead of the November 14, 2024 Special Meeting of the Association for ratification.

Revisions to Reserve Study

The Board reviewed several proposed revisions to the Reserve Study (see the attached Executive Summary Table of Reserve Components with proposed revisions as marked).

Following a review, the Board by motion duly made and seconded, unanimously approved the proposed Revisions to the Reserve Study.

VI. For the Good of the Order

Following discussion about the Move-In/Move-Out policy, Sid proposed simplifying the Policy to require a Non-Refundable fee of (perhaps) \$300. There was also a suggestion to remove the “recycle” basket in the mail room lobby. These matters will be discussed at a later date.

The meeting adjourned at 8:10 pm.

Respectfully submitted,

Bob Terry
Secretary/Treasurer

Adopted Operating & Reserves Budget 2025

	2023	2024		2025	2026	Comments
	Actual	Budget	Projected	Budget	Budget	
Operating Income						1
Regular Assessments	195,964	195,964	195,964	215,560	215,560	HOA increases: 8.6% in 2023, 0% in 2024 and 10.0% in 2025
Special Assessment						
Interest Income	165	120	235	200	175	
Move-In & Move-Out Fees			1,000			reflects \$100 net income for each move out & into Units 205, 210, 214, 309 & 313
Late Fees						
Other Fees						
Total Operating Income	196,129	196,084	197,199	215,760	215,735	
Operating Expenses						
General and Administrative						
Accounting & Tax Preparation	2,875	400	400	410	3,120	2025: tax prep est \$410; 2026: tax prep est \$420 & audit est \$2,700
Property management	15,690	16,161	16,161	16,646	17,145	
Office Expense	382	370	370	383	394	
Website Hosting	-	103	103	107	110	
Administrative Misc	36	77	25	50	52	
Permits & Licenses		22	20	23	24	
Legal	-	-	-	-	-	
Total General & Administrative	18,984	17,133	17,079	17,618	20,845	
Maintenance						
Janitorial	4,543	4,683	4,860	5,054	5,206	
Electrical		250				
Elevator Contract & Repair	5,944	6,049	6,049	6,291	6,543	contract specifies 4%/yr increase
Fire & Security System	4,987	4,239	7,336	5,006	7,911	annual inspec. @ \$4,345; + 3 Yr Test in '25 @ \$469.20; + 5 Yr Test in '26 @ \$2,969.42
Carpet Cleaning & Repairs	1,230	-	-	-	1,364	
Window Cleaning & Repairs	1,120	1,091	1,290	1,335	1,375	
Ventilation Systems Service & Repairs	607	727	2,000	627	646	includes drier vent cleaning in 2024
Key & Lock Service & Repairs	360	-	1,283	-	-	
Landscaping: Routine L&G Services	12,580	13,978	12,700	14,734	14,866	Skinner contract increase 3%, treat birches every other year, mole removal
Landscaping: Special Projects	2,178	1,303	993	1,050	200	tree pruning, moss control, bark/mulch for planting beds
Landscaping: Plants & Supplies	577	516	946	575	75	
Painting & Decorating	19	820	1,000	440	500	
Plumbing	2,266	2,598	2,000	2,070	2,132	estimate 2 plumbing clean-outs/yr
Roof	1,121	1,551	1,551	1,600	1,648	repairs, roof & gutter cleaning & moss removal
Parking Lot & Walkway Maintenance		696	696		746	pressure wash every other year
Supplies	269	567	300	300	309	
Misc Maintenance		5,565	1,000	1,000	1,000	
Deductible/Unreimbursed Claim Repairs			5,000			Insurance Deductible \$5,000 for freeze related damage
Total Maintenance	37,799	44,633	49,004	40,082	44,520	
Operating						
Electricity	3,123	4,209	4,209	4,493	4,911	reflects proposed rate increases of 6.74% in 2025 & 9.3% in 2026
Trash & Recycle	4,909	5,204	5,669	6,009	6,310	
Sewer	13,586	14,917	15,313	16,813	17,654	
Water	11,685	11,813	11,813	12,994	13,774	
Telephone	3,489	3,640	3,720	3,943	4,141	
Total Operating	36,792	39,783	40,724	44,253	46,789	
Taxes & Insurance						
Income Tax, Permits & Fees	300	510	2,647	5,340	5,591	
Property & Liability Insurance	17,785	19,030	21,683	24,935	27,429	
Earthquake Insurance	12,279	13,139	14,712	16,183	17,154	
Total Taxes & Insurance	30,364	32,679	39,042	46,459	50,174	
Total Operating Expenses	123,939	134,228	145,849	148,412	162,328	155,370
Contributions to Reserves	59,945	62,942	62,942	67,348	72,062	increase 7.0% in 2025 and 7% in 2026
PayBack of Funds Borrowed from COF	2,500	2,500	2,500			refunds the \$5,000 "borrowed" from Contingency Fund in 2022 in 2023 & 2024
TOTAL EXP, CONTRIBUTIONS & PAYBACK	186,384	199,670	211,291	215,760	234,390	225,074.85
NET OPERATING INCOME/(LOSS)	9,745	(3,586)	(14,092)	(0)	(18,655)	1.149
Reserve Expenditures:						
Security/Surveillance System Upgrade						replace/upgrade as needed
Skylight Replacement						replace as needed
Replace Failed Glass in Windows						replace as needed
Interior Paint						repeat on 15 yr cycle, next in 2033 (\$50,035 in 2018 for TOTAL REPAINT)
Exterior Paint - Trim						repeat on 10 yr cycle, next in 2028 @ est \$36,188, \$29,000 (2021 \$)
Exterior Paint - Hardie Board + Trim	35,828					repeat on 10 yr cycle, next in 2033
Clean Stucco						defer until needed
Replace Garage Door Operator						as needed, estimate on 15 yr cycles
Asphalt - Seal/Repair		3,600	5,412			repeat on 5 yr cycle, next in 2029
Reserve Study Update	2,250				2,329	repeat on 3 yr cycle, next in 2026
Recoat Decks	30,145					repeat on 12 year cycle, next in 2035
Recover Low Slope Roofing						recover in 2028, est \$155,000 by Roof Corp (2021 \$); AR \$169,500 (2023 est)
Replace Steep Slope Roofing						replace in 2028, est \$46,975 by Roof Corp (2021 \$), AR \$51,350 (2023 est)
Replace Entry Access System					3,250	defer until needed, then repeat on 15 yr cycles
Replace Ground Lighting						est \$3,700
Replace Fence						replace on 20 yr cycle
Replace Furniture						defer from 2023 to 2029
Replace Fire Alarm Panel						defer until needed, AR \$3250 (2023 est)
Replace Fire Dry System Valve/Equipment						done in 2022, repeat on 18 yr cycle, next in 2040
20 Yr Test of Dry Type Sprinkler System		5,000	13,796			repeat on 10 yr cycle, next in 2034
Total Expenditures from Reserves	68,223	8,600	19,208	-	5,579	

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Site / Grounds			
120 Asphalt - Resurface	30	9	\$13,100
121 Asphalt - Seal/Repair	5	0 5	\$3,900 5,412
142 Wood Arbors - Repair/Replace	25	4	\$9,150
155 Vinyl Coated Steel Fence: Replace	20	16	\$4,400
160 Pole Lights - Replace	30	9	\$6,900
165 Grounds Lighting - Repair/Replace	10	3	\$3,950
170 Landscape - Refurbish	4	2	\$5,400
Building Exterior			
500 Steep Slope Roofing - Replace	25	4	\$51,350
505 Low Slope Roof - Recover	15	2	\$169,500
508 Skylights - Replace	25	4	\$22,400
510 Gutters/Downspouts - Repair/Replace	40	19	\$11,400
522 Siding: Hardieplank - Replace	50	29	\$161,500
526 Exterior Wood Trim - Paint/Caulk	10	4	\$31,700
530 Siding: Stucco - Clean/Inspect	15	0	\$4,000
533 Exterior Surfaces - Paint/Caulk	10	9	\$39,400
535 Windows - Replace	40	19	\$158,500
540 Decks - Clean/Repair/Re-coat	8 12	7 11	\$29,800
550 Deck Rail - Repair/Replace	40	19	\$35,500
580 Deck Doors - Repaint	15	9	\$4,550
605 Garage Doors - Repair/Replace	30	9	\$18,050
610 Garage Door Operator South - Replc	15	13	\$2,950
611 Garage Door Operator North - Replc	15	0	\$2,950
Building Interior			
700 Carpet - Replace	15	9	\$48,100
710 Interior Walls/Trim - Paint	8 15	2 9	\$45,900
712 Stairwells - Paint	10 15	4 9	\$14,500
760 Furniture - Replace	20	4	\$3,250
Systems / Equipment / Other			
950 Entry Access System - Replace	15	3	\$3,250
954 Elevator 5 Year - Inspect/Test	5	0	\$4,400
955 Security Equipment - Replace	20	15	\$2,950
960 Fire System - Inspect/Test 20yr	10	8 10	\$5,150 13,800
961 Elevator Cab - Remodel	20	3	\$9,150
962 Elevator - Modernize	30	9	\$109,450
965 Fire Alarm Panel - Replace	20	0	\$3,250
967 Fire System Pumps/Valves - Replace	20	18	\$10,250

Richmond Manor Condominium Owners Association

Minutes of November 14, 2024 Special Meeting of the Association

I. Call to Order

The meeting was called to order at 7:00 pm by President Jerry Taylor in the 3rd Floor Common Area Room. Other Board members present included: Chuck Hynden, Cheri Schuricht and Bob Terry. Other owners present included: Doris Beck, Shirleen Becker, Venita Hynden, Bev Klein, Andi & Drake Loeser, Laurie & Kaare Otnes, Carole Remme, Jane Siska, Edy Strand & David Ridge and Linda Weschler.

Per RCW 64.34.308, a quorum is not required for this Special Meeting. Notice of the Meeting and information on the Proposed Budget were distributed via US Mail as well as by e-mail from the Manager.

Jerry stated that the purpose of the Special Meeting was for owners to ratify the Budget that had been adopted by the Board at the October 10, 2024 Board Meeting.

II. Ratification Vote: 2025 Proposed Operating and Reserves Budget

Following discussion and an opportunity for questions related to the 2025 Proposed Operating and Reserves Budget:

A motion by Bob Terry (on behalf of the Board of Directors) to ratify the 2025 Proposed Operating & Reserves Budget was seconded by Cheri Schuricht. Following discussion, the following members voted to ratify the Budget as presented: Shirleen Becker, Chuck Hynden, Bev Klein, Drake Loeser, Kaare Otnes, Carole Remme, Edy Strand, Cheri Schuricht, Jerry Taylor, Bob Terry and Linda Weschler. Voting no: Jane Siska.

The Proposed Budget was therefore ratified by a vote of 11 to 1.

III. Adjournment

The meeting adjourned at 7:10 pm.

Respectfully submitted,

Bob Terry
Secretary/Treasurer