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Sterling Woods HOA meeting

October, 2017

[http://www.sterlingwoodhomeo  
wners.com](http://www.sterlingwoodhomeowners.com)



Welcome and declare quorum - Bishara\Wayne

Budget update - Tao

- **Vote on one-time Mailbox repair Assessment** - Wayne

Landscape update - Bishara\Tao

State of the HOA board, committees - Bishara

- **Volunteers**

Presentation by Management Company - Alex

Vote on board initiative # 1 - Wayne

Vote on board initiative # 2 - Wayne

# Agenda

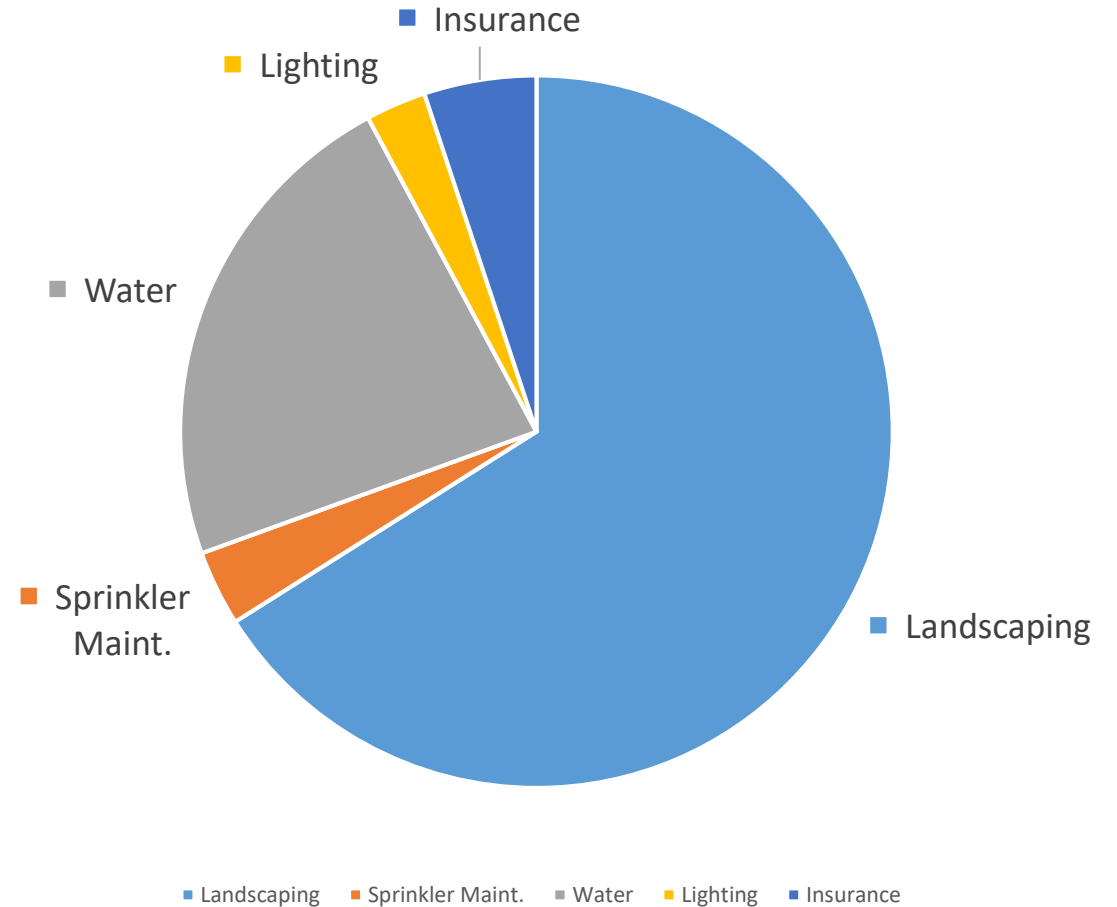
# Sterling Woods HOA Budget Review

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By Tao Watson, Treasurer

# 2017 HOA Budget YTD

<b>INCOME:</b>	<b>\$26,970</b>
<b>Landscaping:</b>	<b>\$13,730</b>
<b>Clean Up</b>	<b>\$3,650</b>
<b>Sprinklers</b>	<b>\$710</b>
<b>Water</b>	<b>\$4,720</b>
<b>Lighting</b>	<b>\$570</b>
<b>Insurance</b>	<b>\$1,060</b>
<b>Property Tax</b>	<b>\$21</b>
<b>PO Box Rental</b>	<b>\$170</b>
<b>Misc.</b>	<b>\$240</b>
<b>TOTAL EXPENSES:</b>	<b>\$24,870</b>
<b>BALANCE:</b>	<b>\$2,100</b>



# 2017 HOA Budget – Year to Date

HOA Dues Collected:

- 2017: 100% (\$26K) collected + \$96 late fees
- 2016: 100% (\$26K) collected

Major expenses for 2016-17 were as anticipated, with landscaping & maintenance accounting for 80% of annual budget.

We ended year 2016 on budget.

General reserves of \$30K were carried over for future unanticipated costs.

SW HOA remains in sound financial condition with no major deviation from annual budget.

Changes in expenses in 2017:

- Monthly landscaping cost went up 0.5% due to tax increase, by
- Mulch applied first time in 5 years, cost \$2500
- Adjusted watering schedule this summer, reduced Sept. water bill by 50% from last year.
- Wetland tree toping \$800

# Mailbox repair Assessment

- 8 Mail box enclosures
  - 4 in critical state and must be repaired now
  - 4 can hold few months
- Initial Bid
  - Same contractor as Timberline
  - Same type of repair
    - Replace posts
    - Install metal bracket inground
    - Install supporting metal bracket and drill into concrete
    - paint
  - \$1000+Tax/enclosure
- One time special assessment is \$132/home

# Vote (Special Assessment)

# Roof Replacement for Cedar

- Only approved replacement by the board is “**CertainTeed Lifetime Presidential TL in Aged Bark color**”
- Based on Mr. Griese research
  - CSR Cornerstone Roofing provided the most comprehensive bid/knowledge
  - They complete the work on one home in SW on 205th
  - Cornerstone does offer a \$500 off coupon for Angies List members
  - Will offer Certainteed Five star extended warranty at no charge (\$440 value)
    - covers all materials and workmanship by Certainteed and Cornerstone for 25 years
    - Will extended to all homeowners of Sterling Woods
- Tesla Roof Possibilities – Not approved
  - Based on feasibility study by the Griese family extremely pricy (~\$120K)
  - Assuming cost recovery over 30yrs
  - Not proven yet



# Board & Committees

- Community News
  - Our Website
    - Move to Private Facebook Group?
      - Current hosting costs ~\$100/year
      - Requires FrontPage 2003 or direct HTML editing to update
      - One Admin/Editor
    - Volunteers
- Committees
  - Architect
    - Lead: Ted Hawksford
    - Members: Sun Kim, Ali Haveliwala
  - Landscape
    - Vacant (previously Martin Wood)
  - Social
    - Vacant (Previously Lisa Cranston)
- Board members term of service
  - Board members have been in service for 5+ years
  - Time for others to volunteer
  - Secretary is leaving the community – Thank you Wayne Cranston for your volunteer service to date
- HOA Management options
  - Presentation to follow

# PMI Puget Sound

- Full Service Management Company
- Presentation by Alex Othon
  - Canceled last minute due to family emergency
  - Notes provided:
    - We still need a volunteer board and committee leads
    - Service they provide:
      - Monthly Financial review
      - Website (with homeowner login for Financials)
      - Monthly violation report/notes
      - Budget review and plan
      - Preferred attorney with HOA specialty when needed
    - Cost
      - \$10-20 per home per month \$120 - \$240/year/home
      - He suggested for us as a simple community with small number of homes and no issues we would be closer to the \$10

# Vote 1

- Pursue and hire a full service management company
- Estimated cost based on the Campbell's and Board research is \$10-20/home/month
- Net result \$200/year per home

Need volunteer committee to drive bidding process

# Vote 2

- Waive Association fee to three board members (President, Treasurer and Secretary) to encourage volunteers
- Split the delta on the rest of the home owners to balance budget
- Net result \$20/year per home
- Canceled as volunteers stepped up

# Q & A