TDA Regular Monthly Board Meeting Minutes

APPROVED (KLD 03/24/2025)

Monday, February 24,2025: 7:00pm

Meeting held on Zoom

7:00 Meeting called to order by President of the Board.

Roll Call: Directors (Board Members) present: Karla Divine, Bill Mascott, Tom O'Connor, Sean McCarthy, Brandt Monfort, Peter Bairey.

Members Present: Liz Munnelly, Mike Patterson, Bill Bowling, Joan Flora, Robin Smith, Victoria Grace

- **Approval of Minutes:** Minutes of the 2025.01.27 meeting approved without correction. Sean McCarthy moved to approve, Tom O'Connor second.
- **Membership Forum:** No speakers.
- **President's Comments:** Kate Norman is absent. Karla Divine is conducting the meeting. No further comments.

Treasurer's Report:

Document attached. January 31, 2025 report. Income tracks nicely. Report shows income in top left corner, then expenses both budgeted and actual. Treasurer report shows monthly and annual tracking of budget to actual expenses. All Reserve projects are listed in the 2024-25 YTD Reserve Activity Summary section of the report.

Last installment for drain repair is still outstanding but expectations are that the final installment to be paid will be about $10,000. Treasurer expects to meet the annual goal of contributions budgeted of $108,992.00 by end of fiscal year.

Membership Forum: Member wants to add the attached statement to the bylaws at the 2025 Annual Meeting. (see attachment)

Secretary Report: Delay in slip certificate for 222 but it will be completed in April 2025. Streamlined report system is in the works with the webmaster and Secretary and a member at large. The committee reports are being submitted in writing and the new system being created will make it easier for members to access the reports. The written format is favored as a way to streamline the monthly meeting time so that the Board can accomplish the business of the moorage within the window of time that is scheduled.

EPIC COMMITTEE REPORT: A new AED that is more in line with current standards is more important that a large trauma kit. The AED is for emergency heart issues. EPIC is asking to have their budget funds reallocated**.** **Proposal**: Reallocation of funds which have already been approved for the EPIC budget PLUS a new consideration of $500 to be used to purchase a new AED. **Written proposal attached**. Annual training will be offered by the EPIC committee on how to use the AED. **NOTE: If you are experiencing a heart attack, call 911.**

- **MOTION:** Tom O'Connor moved to re-purpose $1500 EPIC budget and earmark $500 of miscellaneous money for EPIC to research and purchase a new AED device. Sean McCarthy seconded. Vote carried without dissent.

WOO: Victoria Grace is attending the WOO March meeting. She is considering being the HI NOON moorage representative and will submit a report and response by next meeting.

OLD BUSINESS:

PGV Report: First meeting of the PGV will be held on Thursday March 27 at Robin Smith's home in slip 126. Committee will review the scope of the committee responsibilities and discuss how to accomplish the expectations. PGV will move into the Committee Reports section of the monthly Board meeting.

EAST END PILING UPDATE: This report has moved into the Reserve Report.

RENTAL POLICY: This group met and agreed to be driven by the City of Portland Rules on rental policy. The moorage only will deal with the member / owner (not the renter). The moorage does not want to assume the work and liability of keeping proprietary information on renters, but the moorage does want to require owners of rental homes to act in line with the City of Portland rules and standards. The city standards are the absolute minimum of requirements. Other elements are being discussed, and these items will be presented to the membership for vote. Please see attached report for additional information. We will be asking the Board to vote on the minimum requirements in a future meeting. Members of this group: Karla Divine, Peter Bairey, Brandt Monfort.

Annual Meeting: Saturday May 17, 2025, at Oxford Suites at 1:00 PM. No food. Maybe cake.

Nominations Committee: Good News! Tom O'Connor, Monfort family, Mike Duncan are all running. ARC is still looking for new members. Send us any new leadership people!

RESERVE BUDGET REPORT: The committee has collected information. Still waiting for the Re-Genesis report. That report is needed before a more definitive reserve budget forecast can be created. Labor needs and materials costs were discussed: A true replacement bid includes hired labor. Big ticket items are whaler replacements, pilings, plumbing. Correct data includes the TDA annual contribution. Cost is very expensive. Committee members absent for this presentation are Tom Puhl and Mike Patterson.

NEW BUSINESS

2024 Fiscal Year Financial Review: Treasurer: Under ORS, HOA's are called upon to have an annual financial review (not an audit) done by an independent CPA. TDA has a 3 way process that reviews the TDA financial records each month/year: Treasurer, Bookkeeper, CPA for the moorage plus the membership which sees the reports on income and expenses each month.

- **Special vote:** The membership can vote to dispense with this review within 300 days of the end of the fiscal year. TDA would need a Special Member vote for fiscal year 2024.
- **Cost estimate:** Informal estimate are between $1500 and $2000. This cost is not in the current budget.

2025-26 OPERATING BUDGET FIRST LOOK: Treasurer included all budget requests from committee heads, projections on utilities and taxes and all other expenses. He also considered all revenue projections.

Revenue:

- For every $10 increase in HOA fees revenue is increased by $8,520 a year.
- For every $10 increase in garage fees, revenue is increased by $2,640 a year.

For the first look: ALL OF THIS IS SUBJECT TO CHANGE AS NEW INFORMATIION BECOMES AVAILABLE. THIS IS ONLY A FIRST LOOK.

- $30 increase in HOA fee
- $20 increase in garage fee. (on Island rental of a single car garage is currently $265 a month)

Other revenue sources: Late fees and earned interest.

Total revenue increases $35,500. (under this first look scenario)

Expenses:
Committee budgets increased for some areas such as landscaping, maintenance and pets.
Taxes forecast as increase by 3%.
Water & Sewer budget increase is forecast as 6%. Projecting $11,000 increase for utilities.
Treasurer carefully reviewed forecast increases in each category. Forecasts 5% increase in operating expenses.
Balanced Budget includes the contribution to the Reserve Account for Reserve projects.

Projects are subject to urgency, timing and availability of materials and contractors.

Next BOD meeting is March 24, 2025. Meeting will be hold on Zoom

Motion to adjourn: made by Bill Mascott, Second by Sean McCarthy. Motion carried with no dissent. Meeting adjourned at 9:10 PM.

Attachments: Treasurer report
Committee reports
Special Vote
EPIC proposal
Budget worksheet: First Look
Member request for Financial Review document

2024-25 Expense, Cash & Reserve Position: December 31st 2024

Expenses

Category	Budget	December MTD	YTD
Income	(375,930)	(31,947)	(187,867)

Category	Budget	December	Annual YTD
Maintenance & Repair	24,760	43,026	49,101
Taxes	85,000	-	28,738
Utilities	106,600	8,048	54,875
Insurance	36,000	-	37,016
Professional Fees	5,600	-	1,425
Other Expenses	8,978	47	3,975
Total Expense B/R	*266,938*	*51,121*	*175,130*

Other Expenses	Budget	MTD	YTD
Security	1,000	-	992
Pet Committee	50	(109)	109
Internet/Website	1,700	50	829
EPIC	1,700	-	187
Office Expenses	2,000	106	756
License & Fees	250	-	411
Misc Expense	1,778	-	-
Publications			
Meals & Entertainmen	-	-	
Annual Meeting	500	-	691
Total Other Exp.	*8,978*	*47*	3,975

Large or Unusual Expenses

Description		MTD	YTD
Catch Basin Drain Pipe Repair (unbudget		38,773	
Security Camera Project (budgeted)		33,658	

Cash

Key Bank - Checking	$	10,757.00
Key Bank - Reserve	$	97,422.00
4.19% Nov Interest MMDA	$	*437.00*
	$	*108,179.00*

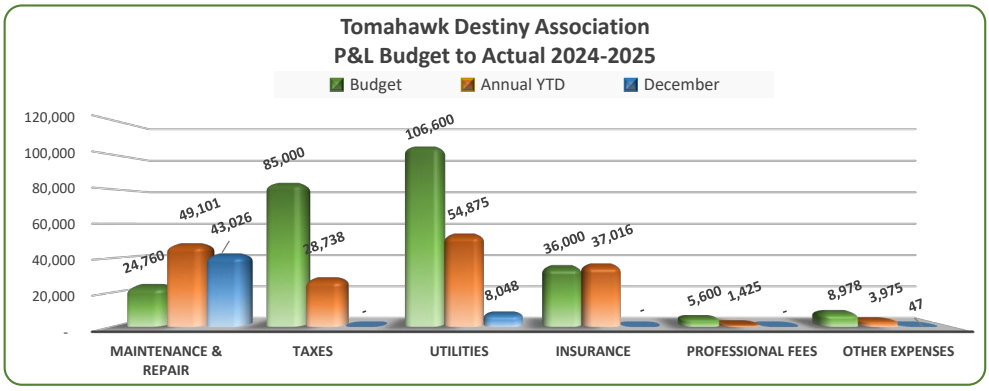
2024-25 YTD Reserve Activity Summary

Starting Balance	$	302,668.00
Transfer Activity		
9/3/24 Checking to Reserve: Income	$	30,000.00
*11/12/24 for Tax payment #1	$	(28,558.00)
12/9/24, true up prior Res to C'king	$	(1,630.00)
12/19/24, Q2 C'king to Res; Income	$	26,000.00
12/19/24, Security Camera Project	$	(33,658.00)
12/20/24, Drain Pipe Repair	$	(38,322.00)
Income to Reserve Goal:	$	*108,992.00*
Reserve Interest Income YTD:	$	*2,997.00*
Total FY Reserve Project Expenditure	$	(264,436.00)

Notes:

Catch Basin & Drain Pipe repair was unbudgeted expense, taken from Reserve Fund

Paid for Security Camera Project, planned Reserve expense



2024-25 Expense, Cash & Reserve Position: November 30th 2024

Expenses

Category	Budget	November MTD	YTD
Income	(375,930)	(31,452)	(155,920)

Category	Budget	November	Annual YTD
Maintenance & Repair	24,760	1,626	6,075
Taxes	85,000	28,588	28,738
Utilities	106,600	18,209	46,827
Insurance	36,000	-	37,016
Professional Fees	5,600	-	1,425
Other Expenses	8,978	614	3,928
Total Expense B/R	*266,938*	*49,037*	*124,009*

Other Expenses	Budget	MTD	YTD
Security	1,000	-	992
Pet Committee	50	109	218
Internet/Website	1,700	321	779
EPIC	1,700	-	187
Office Expenses	2,000	127	650
License & Fees	250	57	411
Misc Expense	1,778	-	
Publications			
Meals & Entertainmen	-	-	
Annual Meeting	500	-	691
Total Other Exp.	*8,978*	*614*	3,928

Large or Unusual Expenses

Description		MTD	YTD
Property Tax 1 of 3		28,588	
Water bill x 2 due to timing		16,383	

Cash

Key Bank - Checking	$	16,838.00
Key Bank - Reserve	$	144,595.00
4.19% Nov Interest MMDA	$	*522.00*
	$	*161,433.00*

2024-25 YTD Summary

Starting Balance	$	302,668.00
Transfer Activity		
9/3/24 Checking to Reserve: Income	$	30,000.00
*11/12/2024 for Tax payment #1	$	(28,558.00)
Income to Reserve Goal:	*$*	*108,992.00*
Interest Income YTD:	*$*	*2,559.00*

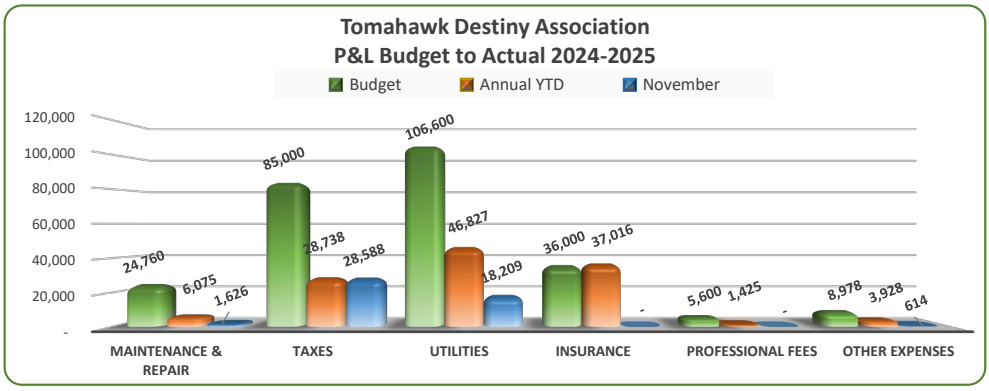
Reserve Activity Summary

Total FY Reserve Project Expnditures	$	(203,466.00)
None in November		

Notes:

First tax payment (1 of 3) made, $28,588

**Tax payment funds transferred from Reserve to Checking because no funds were transferred for last West End walkway pym*



TDA Bylaw amendment for annual meeting 2025

There are HOA and nonprofit laws that are designed to provide transparency and information to members, that otherwise do not have the same access to financial information as the board does.

An important protection is ORS 93.160. The Oregon law that requires HOAs that spend more than $75,000 annually to have annual financial statements reviewed by an independent CPA and reporting provided to the membership.

Instead of following this simple HOA law, to provide us with assurance that our money is being spent per the financial reports, our board decided to try to get us to waive this right.

This would be the activity I would suggest. The board is asking you to waive your rights. The cost involved is $2500 which is $35 annually per household. Which is $2.95 per month.

Is it worth it to your household to spend $2.95 per month to know that we are complying with Oregon law for transparency of how our money is spent?

Below is the language in the statute to allow the board to ignore the law. 60% of households have to vote annually to not provide us with basic financial assurances. And that is what our board, which has a fiduciary responsibility is asking you to do with the special vote they are sending out. Vote no and keep your right to a simple annual financial review.

And at the annual meeting ask for it to be written into the bylaws.

7)

An association subject to the requirements of subsection (5) of this section may elect, on an annual basis, not to comply with the requirements of subsection (5) of this section by an affirmative vote of at least 60 percent of the owners, not including the votes of the declarant with respect to lots owned by the declarant. This request is to add it to the bylaws, so it is clear it is a yearly requirement. I am asking as a member we transact this business at our annual meeting.

Section 3. Annual Meeting. The annual meeting of the Association shall be held in the last quarter of the fiscal year as scheduled by the Board. Notice of the annual meeting shall be given as required by these Bylaws. At the annual meeting, the Members shall elect Directors and Officers to replace those Directors whose terms will expire. The members may also transact such other business of the association as may properly come before them.

Section 13. Annual Budget. The Board will prepare a recommended annual budget to be presented at the annual general meeting for Membership approval.

Section 14. Reports and Audits.

(a) The Board, or its designee, shall keep detailed, accurate records, in chronological order, of the receipts and expenditures affecting the Moorage, itemizing the maintenance and repair expenses of the Moorage and any other expenses incurred. Such records shall be available for examination by Members at convenient hours of weekdays.

(b) An annual report of the receipts and expenditures of the Association shall be rendered by the Board to all Members within ninety (90) days after the end of each fiscal year. From time-to-time the Board, at the expense of the Association, may obtain an audit of the books and records pertaining to the Association and furnish copies thereof to the Members. UPON SIXTY DAYS PRIOR NOTICE any Member may, at their own expense, cause an audit or inspection to be made of the books and records of the Association.

Financial Reporting and Auditing

Oregon law requires HOAs with annual assessments exceeding $75,000 to have their financial statements reviewed by an independent **certified public accountant** within 300 days after the fiscal year's end. The **Oregon Revised Statutes** mandate this review to ensure accuracy and transparency in the HOA's financial activities.

- Annual Financial Statements: Must include detailed reporting of the HOA's financial health.
- Independent Review: Conducted by a licensed accountant to verify the financial information provided by the HOA.

To stay current with the HOA Oregon law regarding financial reporting our bylaws should be amended to state:

(b) To insure accuracy and transparency in TDA's financial activities, the Annual Financial Statement which shall include a detailed reporting of TDA's financial health, shall be reviewed by an independent public accountant within 300 days of the fiscal year's end. The findings of the independent review shall be shared with the membership upon its completion and no later than 360 days after the fiscal year end.

I also have a concern that since the annual meeting is the only time the membership has an opportunity to gather and share concerns, suggestions, and ideas; that the format adopted by last year's BOARD at the annual meeting severely limited what would be a productive discussion. The utilization of white boards and sticky tabs and a facilitator would be appreciated for a 20 to 30 minute segment.

Many state laws require HOAs to do annual audits. Even in states where a yearly audit is not required, many associations plan for an annual audit anyway. It's just great financial sense to have a financial audit prepared at least once a year.