

# **VILLAS AT BIG TROUT**

**MAY 22, 2024 BOARD OF DIRECTORS MEETING**



# AGENDA

1. **CALL TO ORDER - 6:30 PM**
2. **ROLL CALL (1 min.)**
3. **PRESIDENT'S ANNOUNCEMENT - Decorum (1 min.)**
4. **MANAGER'S REPORT/ANNOUNCEMENT/STATEMENT (6 mins.)**
  - a. Review Proposals of companies interested in performing the 2023 Audit.
  - b. Review Proposals of companies interested in performing the 2024 Reserve Study
5. **DIRECTOR REPORTS**
  - a. Board Members (12 mins)
  - b. Treasurer's Report (5 mins)
  - c. President's Report/Updates /Discussions (5 mins)
    - Re. Winter conditions, Hail Damage progress & Phase II
    - Concrete Curb Repair – 2022-2023 Board Decision
6. **GENERAL BUSINESS - Consent Agenda (3 mins)**
  - a. Approve April Board Meeting Minutes.
7. **GENERAL BUSINESS - Action Items (5 mins)**
  - a. Vote on selected 2023 Auditor
  - b. Vote on selected Reserve Study Consultant
8. **CITIZEN COMMENTS**
9. **NEW BUSINESS (3 mins)**
  - a. Pool Opening – Memorial Day Weekend
  - b. Parking Permit / Visitors Pass Proposal / Towing Notices
  - c. Pool Use: Owner v. Outside Friends and Guest – Sign in Roster
  - d. Proposed Areas for BBQ, Parking Permits
10. **OLD BUSINESS (2 mins)**
  - a. BBQ Grill Ban Policy –
  - b. Garden Committee Progress



# AGENDA

- c. Roberts Rules of Order Workshop Schedule – Date:
- d. Review Proposed Code of Ethics

11. **NEXT MEETING DATE: July 2024 (1 min.)**

12. **ADJOURNMENT \* 8:00 PM**

## **IMPORTANT: PLEASE READ**

### **CITIZENS COMMENT PERIOD PROCESS**

Citizen Comments Period: If you wish to provide oral public comments during the Board meeting, you may do so only upon invitation by the Chair or Acting Chair. The Chair will invite the citizen comments during the appropriate section of the agenda, at which time you will be limited to one question or statement per individual for no more than 1 minute. Please do not interrupt another speaker's opportunity to address the Board. This is your opportunity to address the Board, however, the Board will not act but will take your comment or statement under advisement or schedule it for a future Board meeting agenda.



# **MANAGERS REPORT**

**RESERVE STUDY PROPOSAL  
AUDIT PROPOSAL**

# RESERVE STUDY

- ADVANCED RESERVES
- ACCURATE RESERVES

Advanced Reserve Solutions, Inc. would like to thank you for this opportunity to serve Big Trout Condominiums.

ARS sets the industry standard for excellence in service and enables our clients to meet their long-range fiscal planning goals by providing the most accurate and comprehensive reserve analyses. ARS last performed your reserve analysis on March 4, 2022 (The last field inspection on April 21, 2021); for the upcoming fiscal year.

We propose to do the following:

- Perform a competent and diligent on-site inspection
- Assess the current condition of reserve components
- Quantify reserve components, as required
- Update changes to reserve components since the last reserve analysis
- Update reserve component current costs, useful lives, remaining lives, etc
- Deliver a professional reserve analysis report in the exclusive WinReserve'M format
- Now sent via e-mail; see the attached flyer for more information
- Several summary formats and 30-year projections
- Comprehensive detail section
- Membership disclosure summary
- Provide one set of free revisions to the initial report

Our fee shall be.

Option 1: Update with visual site inspection Level II - \$1,175.00

Option 2: Update with no visual site inspection Level - III \$550

## RESERVE STUDY

- ADVANCED RESERVES
- ACCURATE RESERVES

-ARP shall meet remotely with Client's manager and/or board of directors up to two times, each not exceeding 1 hour, to review the Reserve Study report and answer questions during normal business hours, at a date and time mutually agreed, per Client request.

### Pricing Sheet for Villas at Big Trout

May 3, 2024

#### Budget Stabilization Plan

Receive one with-site-visit reserve study and two no-site-visit studies over a three-year period.

\$1,381 per year

This represents a 5% savings off the single year engagement price.

#### Single Year Engagement Pricing

Level 1 Full Study – N/A

Level 2 With-Site-Visit Study - \$2,680

Level 3 No-Site-Visit Study - \$840

Level 4 Preliminary, Community Not Yet Constructed Study – N/A

\*Pricing valid for 60 days.

## AUDIT BIDS-

- Newman, CPA - \$3800
- DeCora, Blair & Teague –



**DIRECTORS REPORTS: 12  
MINS**

Board Members Reports

Treasurer Reports

Presidents Report/Updates &  
Discussion





**MONTHLY DUES SNAPSHOT:**

**CABLE & INTERNET: \$77/MO**

**UTILITIES: \$69/MO**

**GROUNDSKEEPING: \$57/MO**

**INSURANCE: \$56/MO**

**MANAGEMENT FEES: \$17/MO**

**CLEANING & MAINTENANCE: \$9/MO**

**COMMUNAL AREAS: \$4/MO**

**SPECIAL PROJECTS: \$2.40/MO**

**INCOME TAX: \$1.70/MO**

**ADMIN EXPENSE: \$.50**

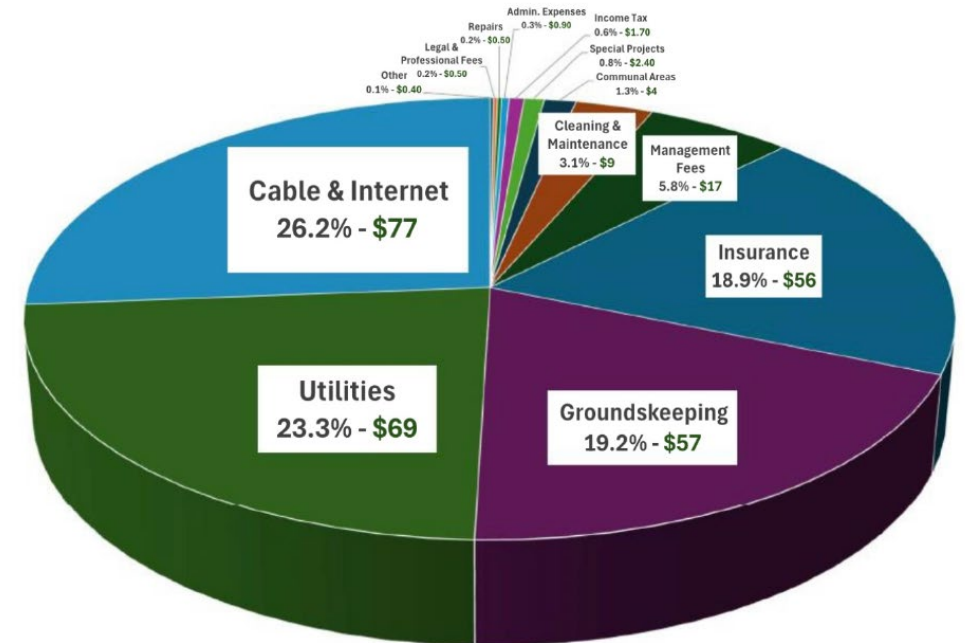
**REPAIRS: \$.50**

**LEGAL & PROFESSIONAL FEES: \$.50**

**OTHER: \$.40**

**Monthly Dues Snapshot - April 2024**

**Villas at Big Trout - \$295 Monthly Dues: Where Does My Money Go?**



**Notes:** This pie chart is based on the January to April 2024 monthly Income Statements. The chart excludes special or irregular expenditures such as insurance-reimbursed expenses. Percentages and dollar amounts will fluctuate based on month-to-month expenses.

# TREASURERS REPORT

## Big Trout Condo Association Treasurer's Report/April 2024

### Operating Income

HOA Dues	66,711.98
Association Initiation Fee	1,500.00
Interest Income	789.02
Fees	135.00
<b>Total Operating Income</b>	<b>69,136.00</b>

### Expenses

Groundskeeping	9,328.93
Homeowner Reimbursements	223.80
Cleaning/Maintenance	1,700.00
Cable/Internet	12,532.56
Insurance	10,333.08
Legal/Other	360.00
Management Fees	3,200.00
Communal Areas	880.88
Special Projects	0.00
Repairs	364.21

### Expenses

Administrative Expenses	160.75
Income Tax	1,293.00
Utilities	12,841.17
Security Service	1,173.06
Other Expense (See notes)	78,982.99

### Net Income

Total Income	69,136.00
Total Expense	133,374.43
<b>Total Net Income</b>	<b>-64,238.43</b>

### Reserve Capital

Reserve Cash	69,136.00
GESA Money Market	248,181.83
GESA Savings	100.00
<b>Total Reserve Capital</b>	<b>376,318.69</b>

### Notes

Other Expense = Ins. Reimbursement	78,982.99

## High-yield Interest Investment Opportunities

This information is based on the following:

1. Initial deposit of \$240,000
2. Liquid assets (CD investments pay a higher interest rate, but tie up the funds for at least six months)
3. Not investing the money through a brokerage account

What I learned is that banks are paying higher interest rates than credit unions. Interest rates shown below are variable, so these can/will change over time. Here's the breakdown:

1. U.S. Bank\*
  - Platinum Business Money Market
  - Interest rate = 4.50 percent
  - Balance range = \$25,000 to \$2,999,999.99
  - If account drops below \$25,000, interest rate drops to the standard variable interest rate until back to \$25,000
  - Penalty for dropping below \$10,000; \$15/month maintenance fee

## \*Bonus interest rate on qualifying balances until June 6, 2024

2. Umpqua Bank
  - Commercial Money Market Special
  - Interest rate = 4.30 percent
  - Balance range = \$100,000 to \$499,999.99
  - Penalty for dropping below \$100,000; \$25/month maintenance fee
3. Banner Bank
  - High Yield Relationship Savings Account
  - Interest rate = 2.74 percent
  - Balance range = \$100,000 to \$249,999
  - If account drops below \$25,000, interest rate drops to 0.50 percent
  - Penalty for dropping below \$5,000; \$10/month maintenance fee
4. Bank of America
  - No high-yield money market accounts
  - CDs and investment strategies only
5. Spokane Teacher's Credit Union
  - Tiered money market account
  - Interest rate = 1.50 percent
  - Balance range = \$200,000 to \$299,999
  - No penalty for dropping below minimum; drops to a lower-tiered money market and interest rate

## 6. Horizon Credit Union

- Tiered money market account
- Interest rate = 0.8 percent
- Balance range = \$150,000 to \$249,999
- No penalty for dropping below minimum; drops to a lower-tiered money market and interest rate

Each of these institutions has a rep that will help walk us through this. Everyone I spoke with said the initial paperwork gathering is the longest part of the process. All agreed that wire transfers of assets is the best way to go and most expedient, but there is a charge of \$50 (approximate) to make this happen.

Each institution has a rep at their Liberty Lake branch that supports customers like us and they remain the contact if other services are needed.

A board member suggested considering some brokerage investments, too. I reached out to my broker using the same criteria as mentioned above. His recommendation was to invest in treasury bills as explained below:

1. Treasury Bills (T-bills) are short-term debt obligations fully backed by the U.S. government and are considered risk-free assets
2. High percentage rate (5 percent+)
3. Insured
4. Totally liquid (within a couple of days)
5. Ladder the money - so different \$ yield is always coming due (ex: \$50,000 increments)
6. Federally taxable (banks and credit union interest is also taxable)
7. Possibility of brokerage fees





## PRESIDENTS REPORT/UPDATE & DISCUSSION

### President report:

- Winter conditions
- 2022 hailstorm damage update:  
Phase II
- Concrete curb repair (2022-23 board-approved item)

### General Business:

- Approve April board meeting minutes
- Action items: approve reserve study company & audit company

## **CITIZEN COMMENT & NEW BUSINESS:**

- Citizen Comment Period
- Pool Opening – Memorial Day Weekend
- Parking Permit / Visitors Pass Proposal / Towing Notices
- Pool Use: Owner v. Outside Friends and Guest – Sign-in Roster
  - Proposed Areas for BBQ
    - Parking Permits



## OLD BUSINESS:

- BBQ Grill Ban Policy
- Garden Committee Progress
- Roberts Rules of Order Workshop  
Schedule – Date:
- Review Proposed Code of Ethics



## **CODE OF ETHICS:**

- NEXT MEETING DATE
- ADJOURNMENT



**THANK YOU**

- VILLAS AT BIG TROUT BOARD OF DIRECTORS

IN PARTNERSHIP:

OPERATIONS SOLUTIONS NW

[CHRISTINA@OPSSOLUTIONSNW.COM](mailto:CHRISTINA@OPSSOLUTIONSNW.COM)



Barefoote Pools  
2804 S. Progress

# Estimate

Name/Address
Big Trout Condo Association
22855 E Country Vista Dr.

Date	Estimate No.	Project
04/23/24	51	

Item	Description	Quantity	Cost	Total
plaster demo	removal of old plaster and tile with haul off	800	15.00	12,000.00T
plaster and tile	replaster and tile with materials	800	17.00	13,600.00T
			8.90%	2,278.40
			Total	\$27,878.40



# Big Trout Condo Association

Pool Resurface

Chris Lowe  
April 27, 2024

Dear Big Trout Condo Association,

It is my absolute pleasure to present to you this packet for resurfacing our pool in our community. This packet includes 2 quotes to have the pool resurface.

A little bit about myself: I have been doing pools for over 15 years, which includes maintaining over 20 pools, overseeing 6 replastering projects.

## **History**

- This pool was built in 1997
- The pool had been re-surfaced one time prior the property being turned into a condo community
- The pool was then re-surfaced in 2017 by the Pool Service Company

## **What is Plaster and what is the life expectancy?**

Plaster is the main component of any commercial pool. It is the “white” that you see the bottom of a pool and on the sides. Plaster, over time, deteriorates, and it becomes necessary to “replaster” a pool. The life longevity of pool plaster is between 6 & 8 years, depending on how balanced your chemicals haven been maintained, among other things.

## **Current Condition of our pool**

The condition of our pool is it is in the beginning stages of needing to be addressed and is at the end of its life. The plaster is starting to fall off the wall, tiles are falling off the pool, it's got a dingy undertone to it and we have a big black mark on the bottom of our pool.

## **What is the process for re-plastering**

The process takes anywhere from 1-2 weeks, depending on how hard the plaster is. It requires workers to come in and “chip” away the plaster with roto-hammers and/or a roto hammer attached to a compressor. They have to get the plaster down to concrete and then acid wash the concrete in order to have a good bond of plaster to concrete. The old paster is then removed by bucket to a trailer or truck and hauled off. Waterline tiles and the tiles on the steps are also removed during this process.

Once the plaster is removed, They then lay down a bed of pool mortar and attach the waterline tile to the wall, along with the depth marker tiles.

they mix the plaster on-site and pour that into the pool and then is troweled and smoothed to created a smooth finish. Understand pools are never smooth so as there are always undulations to the surface but never felt with the feet. The tile on the steps are installed at this time as well.

## **What is the aftercare**

The aftercare of the plaster will require the following:

- It will require the pool to brushed twice a day for 2 weeks
- It will require chemicals to be balanced, with special attention to the calcium level for 2 weeks

Thank you!

A handwritten signature in black ink, appearing to read "Chris Lowe".

Chris Lowe

# Vendor Requirements

I sought out 3 companies that deal in pool re-surfacing and tile replacement that are well versed in health district regulations.

Pool re-surfacing is a very unique process that requires a company to be knowledgeable of their product they put in a pool and also very knowledgeable of replacing tile in a pool, as putting tile in a pool is completely different than doing pool in a house.

It is important to note there are very limited number of companies that do pool resurfacing in the Spokane area.

## Scope of the project

The scope of the project for all vendors was as follows:

- Remove all plaster from the sidewalls, steps and floor of the pool
- Remove waterline tile
- Replace tile with the standard blue tile (2"x2")
- Replace tile on the steps with the standard blue tile (1" x 1")
- Replace plaster with quartz

# Bottom Line

Below is 3 vendors I reached out to that could provide me a quote to replace tile and plaster that I felt comfortable with and have firsthand experience with that could meet the requirements set forth above:

Company	Bid Amount
The Pool Service Company	\$45,080.047
Bare Foote Pools	\$27,878.40

I did reach out to the 3<sup>rd</sup> company and they said they would come and look at our pool in order to provide a quote. The never showed. They are currently doing a pool for the company I work for and have ghosted us and have been very unreliable.

I would recommend going with Bare Foote Pools. I currently have them doing 2 of the pools for the company I work for and stand behind their work and ensure our pool gets off to a good start after the replaster.



Christopher Lowe <lowedog50@gmail.com>

## Estimate from The Pool Service Company

1 message

**The Pool Service Company** <sender@servicefusion-info.com>

Fri, Apr 26, 2024 at 1:19 PM

Reply-To: Office@thepoolserviceco.com

To: dannetta3@gmail.com, lowedog50@gmail.com

Dear Big Trout Condo Owners Assoc:

Thank you for giving us an opportunity to take care of your service needs.

Below and attached is your estimate for the services you requested. Should you have any questions or concerns, please feel free to call us at (509) 489-6154

Please click [View & Accept Estimate Online](#) before accepting an estimate on mobile devices.

### Estimate

Description	Qty	Unit Cost	Total
<p>Pool Re-Plaster</p> <p>The complete chip out of pool plaster leaving ridges for new plaster adhesion. The complete installation/coating of pool plaster in color of choice to match state health department codes. Installation new fittings (drains, returns and wall steps) to match state health department codes. Product and labor included.</p>	1.00	\$35,982.20	\$35,982.20
<p>PLEASE NOTE:</p> <p>This pool did show signs of settling cracks in the plaster. In our 40+ years of experience, this means it is very likely that this crack continues through the base structure of the pool. If this is the case we will need to reinforce the cracks in attempt to mitigate further movement. There is no full proof plan to stop cracks from reappearing and even with reinforcement and new plaster.</p>	1.00	\$0.00	\$0.00



## Estimate

Description	Qty	Unit Cost	Total
TILE INST Pool Tile Installation (based upon pool tile amounting to \$6.00 a SqFt) Depth markers will match state health department codes.	1.00	\$9,012.10	\$9,012.10
Disposal Fee Plaster and tile disposal fee.	1.00	\$75.00	\$75.00
Discount Discount	-1.00	\$4,000.00	\$-4,000.00
Liberty Lake		8.90%	\$4,011.17
<b>Estimate Total:</b>			<b>\$45,080.47</b>

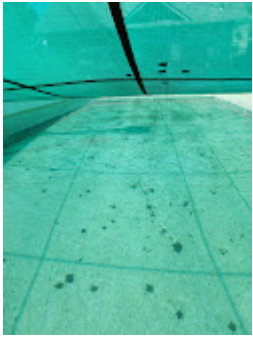
[View & Accept Estimate Online →](#)

Thank You,

The Pool Service Company  
(509) 489-6154  
[3604 E Rowan Ave.](#)  
[Spokane, WA 99217](#)

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4 attachments




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