

FANNO CREEK TOWNHOMES OWNERS ASSOCIATION

Special Board of Directors Meeting Minutes December 18, 2018

Opening:

The Special Meeting of the Board of Directors of Fanno Creek Townhomes Owners Association was called to order at 7:38 PM on December 18, 2018 at the Tualatin Library by President, Matt Friesen.

Board Members Present:	Treasurer	Heather Macdonald	7595
	Secretary	Valerie Grey	7590
	President	Matt Friesen	7585

Member Attendees:

Bill Brotherton 7525

A. Approval of Agenda

The agenda was unanimously approved as distributed.

B. Approval of Minutes

Reading of the minutes of the previous meeting was waived.

C. Treasurer's Report

The treasurer's report was waived.

D. Open Issues

1. None

E. New Business

1. Establish the 2019 estimated budget and set the monthly lot assessment schedule.

The Board of Directors met with members December 5, 2018 and discussed options regarding the need to increase the Association reserve. One of those options was a monthly increase to \$300. The majority present were opposed to such a large increase. As a result the Board studied the Association expenses and derived the attached estimated budget for 2019 with the corresponding schedule of monthly assessments. Included within the budget is the purchase of Quickbooks for the maintenance of the Association records, establishing a post office address for the Association and an Association website on which the organization documents will be available to all members. Motion by Matt Friesen was made and seconded by Heather to adopt the attached Estimated Budget for 2019 and set the monthly assessments according to the attached schedule. The vote was taken and passed.

2. Board of Director Discounts.

At sometime in the past, the Association members approved a schedule of discounts for the Board of Directors. Motion by Matt Friesen was made and seconded by Heather to eliminate all Board of Director discounts effective January 2019. The vote was taken and passed.

F. Adjournment:

Meeting was adjourned at 8:25 P.M. in Tigard, OR. by President, Matt Friesen. The schedule for the next meeting to be determined.

Minutes submitted by: Valerie Grey, Secretary

Fanno Creek Townhomes Owners Association

2019 Estimated Budget

Expense	
Association Management Expenses	
Insurance	\$ 10,200.00
Lighting	\$ 240.00
Office Expenses ¹	\$ 200.00
Postage & Mailbox ²	\$ 150.00
Miscellaneous	\$ 1,000.00
Taxes & Licenses	\$ 50.00
Website ³	\$ 120.00
Total Association Management Expenses	\$ 11,960.00
Association Operations Expenses	
Asset Repairs	
Roof Maintenance	\$ 3,500.00
Other Fixed Asset Repairs	\$ 1,000.00
Fixed Asset Reserves Expense	\$ 10,000.00
Non-Reserves Savings Expense	\$ 2,000.00
Landscaping Expenses	
Common Area Maintenance	\$ 2,100.00
Water	\$ 500.00
Total Landscaping Expenses	\$ 2,600.00
Total Association Operations Expenses	\$ 19,100.00
Total Expense	\$ 31,060.00
Minimum Annual Assessment per lot Required	\$ 2,823.64
2019 Monthly Assessment per lot Schedule	
January, 2019	\$ 180.00
February, 2019	\$ 180.00
March, 2019	\$ 225.00
April, 2019	\$ 225.00
May, 2019	\$ 225.00
June, 2019	\$ 225.00
July, 2019	\$ 250.00
August, 2019	\$ 250.00
September, 2019	\$ 250.00
October, 2019	\$ 275.00
November, 2019	\$ 275.00
December, 2019	\$ 275.00
Annual Total per lot	\$ 2,835.00

¹ Includes purchase of Quickbooks

² Includes setting up USPS mailbox

³ HOA documentation for transparency