

**FANNO CREEK TOWNHOMES OWNER'S ASSOCIATION**  
Special Board of Directors Meeting Minutes  
July 28, 2019

**Opening:**

The Special Meeting of the Board of Directors of Fanno Creek Townhomes Owner's Association was called to order at 10:35 AM on July 28, 2019 at 7595 SW Onnaf Ct, Tigard, OR by President, Matt Friesen.

<b>Board Members Present:</b>	President	Matt Friesen	7585
	Secretary	Averie Hafley	7570
	Treasurer	Heather Macdonald	7595

Members in Attendance: None

**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 read.

**D. Open Issues**

1. None

**E. New Business**

1. Adoption of Policies for Fanno Creek Townhomes Owner's Association

- a. Billing - Collection Policy

The attached policy establishes Association procedures based on the authority granted by the Association Declaration of Covenants, Conditions and Restrictions and Association Bylaws. The Board of Directors need to establish the Statement or Billing Period as monthly, quarterly or annually. The Board of Directors need to establish how the Assessment statements will be transmitted to the Owners by either email or mailed via USPS. Motion by Heather was made and seconded by Matt to establish the frequency as quarterly and to transmit by email. The vote was taken and passed. Motion by Heather was made and seconded by Matt to accept the proposed Billing-Collection Policy attached with the frequency and transmittal as established herein by the Board of Directors. The vote was taken and passed.

- b. Income - Expense Procedure

The attached procedure establishes the requirements for handling the Association finances in accordance with the Declaration and Bylaws. It establishes the responsibilities of the Treasurer and any possible Account Manager that might be employed in the future. The Income-Expense Procedure will be synchronized with the Billing-Collection Policy based on the Board adoption of the Billing-Collection Policy. There is an option of a periodic Newsletter. Motion by Matt was made and seconded by Matt not to establish a period newsletter but to adopt the attached Income-Expense Procedure as synchronized with the Billing-Collection Policy without the newsletter option. The vote was taken and passed.

- c. Confidential Information Policy

It is important that the personal information supplied by the members of this association be maintained in strict confidence. Attached is the policy that will protect the membership from having their personal information distributed inappropriately. Motion by Matt was made and seconded by Avery to adopt the Confidential Information Policy as attached. The vote was taken and passed.

- d. Proxy Policy

Not always can a member be in attendance at an important meeting of the Association. Therefore, the Proxy Policy establishes the procedure by which the member can give another member of the Association his/her authority to vote in the meeting to which he/she could not attend. Motion by Heather was made and seconded by Avery to adopt the Proxy Policy as attached. The vote was taken and passed.

- e. Communication Policy

All information being submitted to the Board or being requested from the Board must be in written form. This includes complaints, work orders, requests for maintenance and all other issues. The attached proposed Communication Policy utilizes the email contact established within the Association website. Motion by Matt was made and seconded by Heather to adopt the Communication Policy as attached. The vote was taken and passed.

2. Landscape services

The current landscape service has not been performing to the satisfaction of the members of this Association. Motion by Heather was made and seconded by Matt to pay \$1350 for a one time annual clean up of bushes and shrubs maintaining the Desire Landscape with follow up with them more often. The vote was taken and passed.

3. The Board is getting input on bookkeeping & accounting services to manage the HOA accounts as it's time consuming and complicated for a volunteer position. Concern that it would be hard to transfer this knowledge to the next treasurer and it would be disruptive to the HOA.

**F. Adjournment:**

Meeting was adjourned at 11:40 A.M. in Tigard, OR. by President, Matt Friesen. The schedule for the next meeting to be determined.

Minutes submitted by: Averie Hafley, Secretary

## Fanno Creek Townhomes Owner's Association

PO Box 23892  
Tigard, OR 97281

### Billing, Payment and Collection Policy

Because the Association's economic well-being relies on the timely payment of assessments and other allowable charges, it is the Board's duty to use its best efforts to collect funds owed to the Association.

**WHEREAS**, Article III of the Amended Bylaws of the Fanno Creek Townhomes Owner's Association, hereinafter referred to as "Bylaws", grants power to the Board of Directors to conduct Association business, and Article VII of the Bylaws in conjunction with Article V of the Restated and Amended Declaration of Covenants, Conditions and Restrictions, hereinafter referred to as "CC&Rs", grants the authority to levy assessments against owners;

LET IT BE RESOLVED THAT these procedures will be followed:

1. *AMOUNTS PAYABLE TO THE ASSOCIATION* include, but are not limited to, regular assessments, special assessments, rules enforcement fees, legal fees and other costs associated with collection of funds on behalf of the Association.
2. *PAYMENT SCHEDULE* - The regular assessment is payable the first of each calendar month. Assessment payments not received or postmarked by the last day of the month will be considered past due.
3. *DEFINITIONS*
  - a. *Due Date* - refers to the first day of the month for which the assessment is being charged as described in the CC&Rs.
  - b. *Delinquent account* - refers to an account for which assessment payment has not been received (or postmarked) by the last day of the month after the assessment due date.
  - c. *Delinquency time count* - refers to the number of days the assessment remains unpaid once the account becomes delinquent beginning the last of the month after due date. Partial payments do not restart the delinquency time count.
  - d. *Transfer Fee* - refers to fee payable from buyer at time of property purchase as a contribution to the working capital as required in the CC&Rs.
  - e. *Statement or Billing Period* - refers to the period (i.e. monthly, quarterly or annual) established by the Board of Directors.
4. *BILLING/PAYMENT SYSTEM*
  - a. The Board of Directors has established the Statement or Billing Period to be {monthly} {quarterly} {annual}.
  - b. Assessment statements will not be provided to members with zero or credit balances.
    - i. Assessment statements will be {emailed} {mailed} on or about the last day of the *Statement or Billing Period*.
    - ii. The assessment statement will display the activity on the account during the period thru the 25<sup>th</sup> of the month in which the statement is prepared and the balance due as the balance of the account on the date for which the statement is prepared.
    - iii. The assessment statement will request payment by the 10<sup>th</sup> of the month to encourage early payment.

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### Billing, Payment and Collection Policy

- iv. Notices of Member meetings will be mailed or emailed to all members regardless of account balance.
- c. All payments received will be processed prior to preparation of the statement.
- 5. TRANSFER FEE, LATE FEES, PENALTIES, NSF AND INTEREST CHARGES.
  - a. A late fee of five percent (5%) of the balance due will be charged the first month an account is delinquent and each month thereafter while the account remains delinquent until the account is brought current or the late fee to be applied equals the monthly dues amount.
  - b. When the late fee amount equals the monthly dues amount, that amount will be applied each month the account remains delinquent.
  - c. Waiver of late fees will be considered upon the written request of the member with demonstration of severe circumstances causing delinquency.
  - d. A twenty-five dollar (\$25) charge will apply to any returned check.
  - e. Any account with a balance older than 30 days will incur an interest charge of 12% per annum (calculated monthly) until paid.
  - f. At the time of purchase of a property in Fanno Creek Townhomes Owner's Association, the buyer will pay a *Transfer Fee* amount equal to three (3) times the current monthly dues amount.
- 6. ORDER OF CREDITING PAYMENTS. Payments received shall be first applied to interest, late fees, penalties, legal/collection expenses, other charges as described below, then assessment payments beginning with the oldest charge first.
- 7. PROCESS OF DELINQUENCY NOTIFICATION. For all balances one hundred twenty (120) days delinquent, as defined in number three of this policy, the following notification process applies:
  - a. Notice of past due charges will be sent by First Class Mail to the member's address as recorded in the Association records.
  - b. The notice will request full payment within thirty (30) days of the date of the notice.
  - c. At one hundred fifty (150) days delinquent a notice of intent to file a property lien with Washington County will be mailed to the member. Notice to include:
    - i. Notification of lien to be placed for which the member will be charged the cost of recording such lien.
    - ii. Board may turn the matter over to an attorney for collection enforcement.
    - iii. If a delinquent account is referred to an attorney for collection, the member will be charged the Association's reasonable attorney fees and related costs as described in the CC&R's.
  - iv. Attorney actions may include but are not limited to filing a personal judgement against the member and a property foreclosure.
  - d. At one hundred eighty (180) days delinquent a lien will be prepared and recorded with Washington County.
  - e. Upon recording of the lien a copy of said lien will be sent to the Owner.
- 8. LEGAL SERVICES. If a delinquent account is referred to an attorney for collection, the Owner shall be charged the Association's reasonable attorney fees and related costs.

**Fanno Creek Townhomes Owner's Association**

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**Billing, Payment and Collection Policy**

9. OTHER CHARGES. The Association may charge the Owner for:
  - a. Fees charged to collect funds payable to the Association:
  - b. Owner Bankruptcy
  - c. Foreclosure action or deed in lieu of foreclosure
  - d. Notification, filing and satisfying liens
  - e. Enforcement of the Association's Rules, Bylaws, Declaration or Policies
  - f. Cost of litigation

Recorded in the Book of Minutes: {Date Adopted}

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President, Board of Directors  
Fanno Creek Townhomes Owner's Association

# Fanno Creek Townhomes Owner's Association

PO Box 23892  
Tigard, OR 97281

## Income Receipts and Expense Disbursement Procedure

Because the Association's economic well-being relies on the timely collection of assessments and other allowable charges from Owners and disbursements to vendors, it is the Board's duty to use its best efforts to collect funds owed to the Association and make timely disbursements.

**WHEREAS**, Article V of the Restated and Amended Declaration of Covenants, Conditions and Restrictions herein after referred to as "CC&Rs" grants the authority to levy assessments against Owners and Article III of the Amended Bylaws of the Fanno Creek Townhomes Owner's Association hereinafter referred to as "Bylaws" grants power to the Board of Directors to conduct Association business and to levy assessments against Owners;

LET IT BE RESOLVED THAT these procedures will be followed:

1. Definitions
  - a. *Disbursements* - payments in the form of checks or electronic transfers made from the Association bank account to vendors for services rendered in compliance with contractual agreements, utilities provided or for reimbursement of expenditures on behalf of the Association.
  - b. *Reimbursement Requests and Receipts* - written documents showing the amount expended, to whom paid and the purpose of the expenditure with a copy of the actual receipt showing payment made.
  - c. *Processing of Monetary Receipts* - the entry of the amount received to the proper account in the approved software, stamping the endorsement on any checks received, and preparation of the Association deposit.
  - d. *Due Date* - the Due date as defined in Article V of the CC&Rs is the first day of the month for the period covered and Article VII of the Bylaws allows a thirty (30) day grace period.
  - e. *Accrual Basis* - A method of accounting that reflects expenses incurred and income earned but not necessarily paid or received.
  - f. *Cash Basis* - A method of accounting that reflects expenses paid and income received.
  - g. *Interest* - Article V of the CC&Rs sets the rate as twelve percent (12%) per annum.
  - h. *Late Fee* - Article V of the CC&Rs sets the rate as five percent (5%) of the unpaid balance.
2. Responsibilities of the Treasurer will include the following:
  - a. Maintain the records of the Association using software approved by the Board of Directors
  - b. Maintain the source documentation of the Association records for the period prescribed by Federal and/or State law whichever is longer.
  - c. Reconcile bank accounts upon receipt of the monthly bank statement
  - d. Prepare the Treasurer Report for all meetings.
    - i. Prepare a report of the financial status of the Association as of the date of the meeting.
    - ii. Prepare a balance sheet, income/expense statement and comparison of expense to budget statement.
      - (1) The balance sheet will be prepared on *Accrual Basis*.
      - (2) The income/expense statement will be prepared both on *Accrual Basis and Cash Basis*.
      - (3) The comparison of expense to budget statement will be prepared on *Cash Basis*.
  - e. Prepare an annual estimated budget report for the following year before the current year last meeting of the Board of Directors to be held no later than October

# Fanno Creek Townhomes Owner's Association

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## Income Receipts and Expense Disbursement Procedure

- i. Contained within the estimated budget report are the following:
  - (1) Current year estimated income/expense compared to budget statement.
  - (2) Current year cash flow statement with estimates of expenses for the balance of the year.
  - (3) Proposed budget for the next year including the recommended reserve account funding.
  - (4) Proposed dues assessment for the following year.
- ii. The Board will review the current year status of the Association and the dues assessment for the following year.
- iii. Notice of any change in the dues assessments will be submitted to members 60 days before the change, the first month of any changed amount will be due January 1 of the following year.
- f. Prepare the Annual Reports at the end of the year
  - i. These Reports must be posted on the Association website no later than January 31 of the following year.
  - ii. Balance sheet - to be prepared on *Accrual Basis*.
  - iii. Income/Expense - to be prepared on both *Accrual Basis and Cash Basis*.
  - iv. Comparison of expense to budget to be prepared on *Cash Basis*.
  - v. Prepare other reports as required by the Board of Directors to be posted on the website as required by the Board of Directors in the format prescribed by the Board of Directors.
- g. Prepare the Association tax returns (i.e. 1120H), applicable Form 1099 Misc & Form 1096 federal report by the tax filing deadline each year.
- h. Perform other duties as required by the Association Board of Directors.
3. Procedure for handling Monetary Receipts of the Association.
  - a. *Process* in the Association records as defined above all dues assessments received at least once per month.
  - b. The Treasurer will note any postmark between the 25<sup>th</sup> and the end of the month and make adjustments to any applied interest or late fee.
  - c. Prepare billing statements for members for the period established by the Board of Directors as required
    - i. The period established by the Board of Directors will be {Monthly} {Quarterly} {Annually} and the method of submission to the members will be {by email} {by USPS mail}
    - ii. All member billing statements will contain all account activity from the last billing statement thru the 25<sup>th</sup> of the month ending the new billing statement.
    - iii. Any applied interest or late fee will be shown on the billing statement as well as any other charges such as collection charges as well as payments received and/or credits such as reversal of interest/late fee due to postmark date or waiver by the Board of Directors.
    - iv. Interest will be applied to any balance due in excess of thirty (30) days after the due date.
    - v. A Late fee will be applied to any balance due in excess of thirty (30) days after the due date.
    - vi. The statements will be submitted to the Members in the manner required by the Board of Directors.
4. Procedure for handling Disbursements of the Association
  - a. Electronic transfer will be made only as follows:
    - i. To transfer funds from the Association Operating bank account to either the Association Savings Account or the Association Reserves bank account

## Fanno Creek Townhomes Owner's Association

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### Income Receipts and Expense Disbursement Procedure

- b. Checks will be issued:
  - i. Only by the Treasurer;
  - ii. Supporting documentation such as a *Reimbursement Request and Receipt* as defined above, request from a government agency, a billing invoice or contractual agreement is required;
- c. All checks must be signed by members of the Board of Directors properly designated on the bank account records.
  - i. Supporting documentation of payments other than contractual requirements must be provided to the Board of Directors for review when signing the check.
  - ii. Contractual requirements will be available to the Board of Directors upon request.

{Below section is completely Optional and is dependent on if the Board decides to produce a periodic Newsletter to the Members}

#### 5. Interim Cash Flow Report Optional

- a. A cash flow report of Operating activities may be required to be included in a {monthly} {quarterly} {annual} newsletter submitted to members.
- b. The report period will be the 26<sup>th</sup> of the prior period thru the 25<sup>th</sup> of the current period (i.e. March 1<sup>st</sup> - the monthly period would be - 26<sup>th</sup> of January thru 25<sup>th</sup> of February) and will include:
  - i. The beginning balance of the Operating account.
  - ii. The income received during the period.
  - iii. Itemized expenses paid during the period with any remaining balance due.
  - iv. Transfers from the Operating account to either the Reserves account or Money Market account with resulting balances included.
  - v. The ending balance of the Operating account.
  - vi. The amount of prepaid assessments.
- c. Balances of all Association accounts will be the balance maintained in the Association accounting software as of the 25<sup>th</sup> of each period.

Recorded in the Book of Minutes: {Date adopted}

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President, Board of Directors  
Fanno Creek Townhomes Owner's Association



## Fanno Creek Townhomes Owner's Association

PO Box 23892  
Tigard, OR 97281

### Confidential Information Policy

Because each Member's privacy is considered important to the Association and the Association's ability to conduct business, it is the Board's duty to maintain confidential each Member's information.

**WHEREAS**, Article III of the Amended Bylaws of the Fanno Creek Townhomes Owner's Association grants power to the Board of Directors to conduct Association business, Article IV of the Restated and Amended Declaration of Covenants, Conditions and Restrictions grants the authority to make rules governing the Association;

LET IT BE RESOLVED THAT these procedures will be followed:

1. *PERSONAL INFORMATION* includes names, addresses both mailing and physical, phone numbers and email addresses.
2. All *personal information* provided by a member to the Association will be maintained confidential.
3. Who can use this information:
  - a. Members of the Association Board of Directors
  - b. Association Account Administrator or Manager should one be employed
4. None of the parties with access to the members' *personal information* have authority to obtain electronic lists or to use that information for personal or commercial purposes or to release that information to any other party.
5. Valid Uses of the Information to contact member:
  - a. Regarding upcoming Association sponsored activities
  - b. Notification of Board of Director meetings
  - c. Notification of services obtained for the members at a discount
  - d. Notification of potential dangers/concerns that could impact the member(s) adversely
  - e. For decision making process of the Board of Directors to obtain input from members
  - f. Billing and collection purposes
6. Other uses
  - a. The Association Board of Directors may request permission from each member to use their *personal information* for a purpose not stated above
  - b. The purpose must be clearly stated.
  - c. Permission from the member must be received in writing either by mail or email.

Recorded in the Book of Minutes: {Date adopted}

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President, Board of Directors  
Fanno Creek Townhomes Owner's Association

# Fanno Creek Townhomes Owner's Association

PO Box 23892  
Tigard, OR 97281

## PROXY PROCEDURE POLICY

Because the Association's well-being relies on consistent procedures and policies regarding the voting rights of the members, it is the Board's duty to establish the Proxy Procedure Policy for the Association.

***Proxies:** Voting may be in person or by proxy executed in writing and filed with the Association Secretary prior to the convening of the meeting. The proxy must be given to a member of the Association who has voting rights as designated in the Declaration. No proxy will be valid after the meeting for which it was solicited, unless otherwise expressly stated in the proxy, and every proxy will automatically cease upon termination of membership.*

**WHEREAS**, Article III of the Amended Bylaws of the Fanno Creek Townhomes Owner's Association herein after referred to as "Bylaws" grants power to the Board of Directors to conduct Association business, and Article V of the Bylaws grants the authority to use Proxies;

LET IT BE RESOLVED THAT these procedures will be followed:

1. Definitions
  - a. *Proxy* - refers to a written authorization empowering another person to vote or act for the signer, as at a meeting.
  - b. *Meeting* - refers to the Association gathering as a result of notice as authorized by the Bylaws.
2. Procedure for Single Owner Lot Member
  - a. The Owner giving the proxy will obtain, complete and sign the form provided in this procedure.
  - b. The Owner receiving the proxy will provide the completed signed document to the Secretary 24 hours prior to the convening of the meeting in which it will be used.
  - c. In the minutes, the Secretary will record the name of the Lot Owner for whom the proxy was given as in attendance by proxy at the meeting with the name of the Owner who has been given the proxy as identified on the written proxy.
  - d. The vote will be recorded as the vote of the Owner who gave the proxy.
  - e. If the Owner giving the proxy should appear in person at the meeting, the proxy will be considered invalid.
3. Procedure for Multiple Owner Lot Member
  - a. All owners of the Lot must obtain, complete and sign the form provided in this procedure.
  - b. The Owner receiving the proxy will provide all completed signed documents to the Secretary 24 hours prior to the convening of the meeting in which they will be used.
  - c. In the minutes, the Secretary will record the names of the Lot Owners for whom the proxy was given as in attendance by proxy at the meeting with the name of the

## **Fanno Creek Townhomes Owner's Association**

PO Box 23892  
Tigard, OR 97281

### **PROXY PROCEDURE POLICY**

- Owner who presented the proxy as identified on the written proxy forms.
- d. If not all Lot Owners obtain, complete and sign the form provided in this procedure, the Proxy will be considered invalid.
  - e. If any of the Lot Owners appear at the meeting in person, the proxy will be considered void for all.

Recorded in the Book of Minutes: {Date adopted}

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President, Board of Directors  
Fanno Creek Townhomes Owner's Association

PROXY FORM ATTACHED

**Fanno Creek Townhomes Owner's Association**

PO Box 23892  
Tigard, OR 97281

**PROXY PROCEDURE POLICY**

**PROXY FORM**

Name \_\_\_\_\_

Address \_\_\_\_\_

I give \_\_\_\_\_ authorization to vote on my behalf on all issues put to a vote by Fanno Creek Townhomes Owner's Association during the meeting to be held on

\_\_\_\_\_.

Owner's Printed Name \_\_\_\_\_

Owner's Signature \_\_\_\_\_

Date Proxy Given \_\_\_\_\_.

## Fanno Creek Townhomes Owner's Association

PO Box 23892  
Tigard, OR 97281

### Communication Policy

It is necessary to communicate all complaints, maintenance or other issues in a written form to the Board of Directors in order for the Board to be able to take appropriate action.

**WHEREAS**, Article III of the Amended Bylaws of the Fanno Creek Townhomes Owner's Association grants power to the Board of Directors to conduct Association business, Article IV of the Restated and Amended Declaration of Covenants, Conditions and Restrictions grants the authority to make rules governing the Association;

LET IT BE RESOLVED THAT these communication procedures will be followed:

1. *Communications* refers to any contact with the Board of Directors requesting information or conveying information.
2. *Complaint* refers to an expression of concern relating to any Association business. Examples of a complaint are:
  - a. Lack of care for the appearance of the property
  - b. Abandoned or dangerous vehicles in the area
  - c. Barking or unleashed dogs
  - d. Inappropriate parking of vehicles
  - e. Other issues that adversely impact the daily living of the members of the Association
3. *Work orders* are requests for maintenance of the property as required by the Declaration of Covenants, Conditions and Restrictions or the Association Bylaws.
4. All communication with the Board of Directors is to be submitted only by email using the "Contact HOA" button access appearing on the home page of the Association website located at <https://fannocreekhwa.com>.
5. The email account will be monitored by the Association Secretary.
6. A response establishing only that the email has been received will be sent to the member upon receipt of the communication.
7. Any action required by the communication will be handled by the Board of Directors as soon as reasonably possible.
8. Any responding information to be supplied will be sent to the member using the email address provided in the contact email.
9. If the email address is not currently contained within the Association records, they will be updated to include the new or additional email address as required.

Recorded in the Book of Minutes: {Date Adopted}

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President, Board of Directors  
Fanno Creek Townhomes Owner's Association

Fanno Creek Townhomes Owners Association  
Special Board of Directors Meeting

Treasurer's Report  
as of July 28, 2019

The Association bank accounts currently have a combined balance in the amount of \$23,423.95 which consists of operating account balance of \$13,422.28 , savings account balance of \$7,526.58 and the reserves account balance of \$2,475.09.

The Accounts Receivable balance is currently \$811.50 which includes four accounts with a balance in arrears. All association bills have been paid.

Advance payments of dues have been received from members totaling \$1,405.12.

Treasurer's Report by Heather Macdonald

**Fanno Creek Townhomes Owner's Association**  
**Balance Sheet**  
As of July 25, 2019

**ASSETS**

**Current Assets**

**Checking/Savings**

Operations Checking Account \$ 13,422.28

Operations Savings Account \$ 7,526.58

Reserves Fund Account \$ 2,475.09

**Total Checking/Savings** \$ 23,423.95

**Accounts Receivable**

Accounts Receivable \$ 811.50

**Total Accounts Receivable** \$ 811.50

**Total Current Assets** \$ 24,235.45

**Fixed Assets**

Asphalt \$ 17,430.19

Building One \$ 52,169.72

Building Two \$ 67,065.80

Building Three \$ 40,315.46

**Total Fixed Assets** \$ 176,981.17

**TOTAL ASSETS** \$ 201,216.62

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

Members Prepaid \$ 880.12

**Total Current Liabilities** \$ 880.12

**Total Liabilities** \$ 880.12

**Equity**

Opening Balance Equity \$ 417,988.80

Reserves Allocation by Lot \$ 5,362.50

Retained Earnings \$ (228,887.11)

Net Income \$ 5,872.31

**Total Equity** \$ 200,336.50

**TOTAL LIABILITIES & EQUITY** \$ 201,216.62

**Fanno Creek Townhomes Owner's Association**

**Income Expense**

**January 1 through July 25, 2019**

	<u><b>Accrual Basis</b></u>	<u><b>Cash Basis</b></u>
<b>Income</b>		
<b>Member Assessment</b>	\$ 21,405.00	\$ 19,981.88
<b>Member Late Fees</b>	\$ 6.50	
<b>Interest Income</b>		
<b>Bank Operating Interest</b>	\$ 0.81	\$ 0.81
<b>Bank Reserves Interest</b>	\$ 0.09	\$ 0.09
<b>Total Interest Income</b>	<u>\$ 0.90</u>	<u>\$ 0.90</u>
<b>Miscellaneous</b>		
<b>Bank Reward</b>	\$ 26.67	\$ 26.67
<b>Total Miscellaneous</b>	<u>\$ 26.67</u>	<u>\$ 26.67</u>
<b>Working Capital Contribution</b>	<u>\$ (345.00)</u>	<u>\$ 165.00</u>
<b>Total Income</b>	<u>\$ 21,094.07</u>	<u>\$ 20,174.45</u>
<b>Expense</b>		
<b>Asset Repairs &amp; Maintenance</b>	\$ 1,475.00	\$ 1,475.00
<b>Depreciation Expense</b>	\$ 6,371.12	\$ 6,371.12
<b>Fixed Asset Reserves Expense</b>	\$ 2,887.50	\$ 2,887.50
<b>Insurance Expense</b>		
<b>General Liability Insurance</b>	\$ 2,883.00	\$ 2,883.00
<b>Total Insurance Expense</b>	<u>\$ 2,883.00</u>	<u>\$ 2,883.00</u>
<b>Landscaping and Groundskeeping</b>		
<b>Common Area Maintenance</b>	\$ 700.00	\$ 700.00
<b>Total Landscaping and Groundskeeping</b>	<u>\$ 700.00</u>	<u>\$ 700.00</u>
<b>Legal Expenses</b>	\$ 242.50	\$ 242.50
<b>Miscellaneous Expense</b>	\$ 272.00	\$ 272.00
<b>Office Supplies</b>	\$ 161.20	\$ 161.20
<b>Postage</b>	\$ 111.70	\$ 111.70
<b>Utilities</b>	\$ 117.74	\$ 117.74
<b>Total Expense</b>	<u>\$ 15,221.76</u>	<u>\$ 15,221.76</u>
<b>Net Income</b>	<u><u>\$ 5,872.31</u></u>	<u><u>\$ 4,952.69</u></u>



**Fanno Creek Townhomes Owner's Association**  
**Comparison of Estimated Budget with Actual Expenditures**  
**January 1 through July 25, 2019**

Expense	<b>Actual</b>		
	<b>Jan 1 - Jul 25, 19</b>	<b>Budget</b>	<b>% of Budget</b>
<b>Asset Repairs &amp; Maintenance</b>	1,475.00	8,500.00	17.35%
<b>Bank Charges</b>	0.00	50.00	0.0%
<b>Depreciation Expense</b>	6,371.12	12,000.00	53.09%
<b>Fixed Asset Reserves Expense</b>	2,887.50	10,000.00	28.88%
<b>Insurance Expense</b>			
<b>Earthquake Insurance</b>	0.00	2,200.00	0.0%
<b>General Liability Insurance</b>	2,883.00	8,700.00	33.14%
<b>Total Insurance Expense</b>	<u>2,883.00</u>	<u>10,900.00</u>	<u>26.45%</u>
<b>Landscaping and Groundskeeping</b>			
<b>Common Area Maintenance</b>	700.00	2,100.00	33.33%
<b>Landscape Special Projects</b>	0.00	500.00	0.0%
<b>Total Landscaping and Groundskeeping</b>	<u>700.00</u>	<u>2,600.00</u>	<u>26.92%</u>
<b>Legal Expenses</b>	242.50	0.00	100.0%
<b>Miscellaneous Expense</b>	272.00	500.00	54.4%
<b>Office Supplies</b>	161.20	200.00	80.6%
<b>Postage</b>	111.70	150.00	74.47%
<b>Taxes &amp; Licenses</b>	0.00	50.00	0.0%
<b>Utilities</b>	117.74	240.00	49.06%
<b>Total Expense</b>	<u>15,221.76</u>	<u>45,190.00</u>	<u>33.68%</u>