

FANNO CREEK TOWNHOMES OWNER'S ASSOCIATION

Board of Directors Member Meeting Minutes

August 4, 2020

Opening:

The Member Meeting of the Board of Directors of Fanno Creek Townhomes Owner's Association was called to order at 7:00 PM on August 4, 2020 by President, Matt Friesen as a telecommunication conference.

Board Members Present:	President	Matt Friesen
	Secretary	Sheryl Soliday
	Treasurer	Heather Macdonald

Members in Attendance:

Averie Hafley
Jason Ling

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. 2021 Budget

Motion by Matt Friesen was made and seconded by Sheryl Soliday to accept the 2021 Budget attached. The vote was taken and passed.

2. Motion by Matt Friesen was made and seconded by Heather McDonald that the HOA board would remain the same as no one volunteered. The vote was taken and passed.

F. Adjournment:

Meeting was adjourned at 7:41 PM in Tigard, OR. by President, Matt Friesen. The schedule for the next meeting to be determined.

Minutes submitted by: Sheryl Soliday, Secretary

Amendment: Subsequent to adjourning the meeting it was discovered the 2020 Reserve Study had not been addressed. The Board accepted the 2020 Reserve Study attached by email approval.

Fanno Creek Townhomes Owner's Association

	<u>2021 Budget</u>
Expense	
Website	\$ 180.00
Asset Repairs & Maintenance	\$ 6,000.00
Depreciation Expense	\$ 12,000.00
Fixed Asset Reserves Expense	\$ 17,370.00
Insurance Expense	\$ 7,000.00
Landscaping and Groundskeeping	
Common Area Maintenance	\$ 2,800.00
Special Projects	\$ 1,000.00
Accounting Expenses	\$ 660.00
Miscellaneous Expense	\$ 100.00
Office Supplies	\$ 50.00
Postage	\$ 106.00
Taxes & Licenses	\$ 50.00
Utilities	\$ 260.00
Total Expense	<u><u>\$ 47,576.00</u></u>

Fanno Creek Townhomes Owner's Association
 Estimated Reserves Study as of
 12/31/2020
 Capital Expenses

Placed in Service Date	Description	Building	Location	Quantity	Cost	Total Cost	Useful Life in Years	Estimated Replacement Cost as of 12/31/2019	Estimated Replacement Cost as of 12/31/2020	Rate of Inflation	Calculated Replacement	Cost per lot per year	Number of years to 12/31/2020
10/01/2002	1001 - Asphalt			6391	\$ 4.10	\$ 26,203.10	35	\$ 26,648.55	\$ 63,910.00	58.30%	\$ 33,324.50	\$ 166.00	18.25
10/01/2002	1002 - Asphalt Overlay			6391	\$ 2.87	\$ 18,342.17	35	\$ 18,653.99	\$ 31,955.00	41.62%	\$ 16,662.25	\$ 83.00	18.25
10/01/2002	1003 - Asphalt Seal Coat			6391	\$ 0.28	\$ 1,789.48	15	\$ 1,819.90	\$ 1,278.20	-42.38%	\$ 1,278.20	\$ 7.75	15.00
10/01/2002	1007 - Siding Fiber Cement	Building 1	7565	1	\$ 24,484.69	\$ 24,484.69	45	\$ 24,900.93	\$ 27,600.00	9.78%	\$ 11,193.33	\$ 55.76	18.25
10/01/2002	1010 - Gutters & Downspouts	Building 1	7565	1	\$ 810.00	\$ 810.00	30	\$ 823.77	\$ 1,325.00	37.83%	\$ 806.04	\$ 4.02	18.25
06/01/2011	1017 - Paint Exterior	Building 1	7565	1	\$ 8,160.00	\$ 8,160.00	20	\$ 8,298.72	\$ 8,445.60	1.74%	\$ 4,046.85	\$ 38.39	9.58
10/01/2002	1019 - Lighting Entry Fixtures	Building 1	7565	2	\$ 71.35	\$ 142.70	30	\$ 145.13	\$ 147.60	1.67%	\$ 89.79	\$ 0.45	18.25
10/01/2002	1020 - Lighting Recessed Can	Building 1	7565	1	\$ 71.35	\$ 71.35	30	\$ 72.56	\$ 73.79	1.67%	\$ 44.89	\$ 0.22	18.25
06/01/2011	1021 - Porch Columns	Building 1	7565	1	\$ 600.00	\$ 600.00	15	\$ 610.20	\$ 620.57	1.67%	\$ 396.48	\$ 3.76	9.58
10/01/2002	1007 - Siding Fiber Cement	Building 1	7575	1	\$ 15,234.38	\$ 15,234.38	45	\$ 15,493.36	\$ 25,340.00	38.86%	\$ 10,276.78	\$ 51.19	18.25
10/01/2002	1010 - Gutters & Downspouts	Building 1	7575	1	\$ 810.00	\$ 810.00	30	\$ 823.77	\$ 1,325.00	37.83%	\$ 806.04	\$ 4.02	18.25
06/01/2011	1017 - Paint Exterior	Building 1	7575	1	\$ 6,285.00	\$ 6,285.00	20	\$ 6,391.85	\$ 7,754.04	17.57%	\$ 3,715.48	\$ 35.25	9.58
10/01/2002	1019 - Lighting Entry Fixtures	Building 1	7575	2	\$ 71.35	\$ 142.70	30	\$ 145.13	\$ 147.60	1.67%	\$ 89.79	\$ 0.45	18.25
10/01/2002	1020 - Lighting Recessed Can	Building 1	7575	1	\$ 71.35	\$ 71.35	30	\$ 72.56	\$ 73.79	1.67%	\$ 44.89	\$ 0.22	18.25
10/01/2002	1007 - Siding Fiber Cement	Building 1	7585	1	\$ 15,234.38	\$ 15,234.38	45	\$ 15,493.36	\$ 25,340.00	38.86%	\$ 10,276.78	\$ 51.19	18.25
10/01/2002	1010 - Gutters & Downspouts	Building 1	7585	1	\$ 810.00	\$ 810.00	30	\$ 823.77	\$ 1,325.00	37.83%	\$ 806.04	\$ 4.02	18.25
06/01/2011	1017 - Paint Exterior	Building 1	7585	1	\$ 6,285.00	\$ 6,285.00	20	\$ 6,391.85	\$ 7,754.04	17.57%	\$ 3,715.48	\$ 35.25	9.58
10/01/2002	1019 - Lighting Entry Fixtures	Building 1	7585	2	\$ 71.35	\$ 142.70	30	\$ 146.13	\$ 148.61	1.67%	\$ 90.41	\$ 0.45	18.25
10/01/2002	1020 - Lighting Recessed Can	Building 1	7585	1	\$ 71.35	\$ 71.35	30	\$ 72.56	\$ 73.79	1.67%	\$ 44.89	\$ 0.22	18.25
10/01/2002	1007 - Siding Fiber Cement	Building 1	7595	1	\$ 24,484.69	\$ 24,484.69	45	\$ 24,900.93	\$ 25,340.00	1.73%	\$ 10,276.78	\$ 51.19	18.25
10/01/2002	1010 - Gutters & Downspouts	Building 1	7595	1	\$ 810.00	\$ 810.00	30	\$ 823.77	\$ 1,325.00	37.83%	\$ 806.04	\$ 4.02	18.25
06/01/2011	1017 - Paint Exterior	Building 1	7595	1	\$ 8,160.00	\$ 8,160.00	20	\$ 8,298.72	\$ 7,754.04	-7.02%	\$ 3,715.48	\$ 35.25	9.58
10/01/2002	1019 - Lighting Entry Fixtures	Building 1	7595	2	\$ 71.35	\$ 142.70	30	\$ 145.13	\$ 147.60	1.67%	\$ 89.79	\$ 0.45	18.25
10/01/2002	1020 - Lighting Recessed Can	Building 1	7595	1	\$ 71.35	\$ 71.35	30	\$ 72.56	\$ 73.79	1.67%	\$ 44.89	\$ 0.22	18.25
06/01/2011	1021 - Porch Columns	Building 1	7595	1	\$ 600.00	\$ 600.00	15	\$ 610.20	\$ 620.57	1.67%	\$ 396.48	\$ 3.76	9.58
10/01/2002	1005 - Roof	Building 1		4062	\$ 5.51	\$ 22,381.62	30	\$ 22,762.11	\$ 24,600.00	7.47%	\$ 14,965.00	\$ 74.55	18.25
10/01/2002	1015 - Concrete	Building 1		872	\$ 7.49	\$ 6,531.28	30	\$ 6,642.31	\$ 6,976.00	4.78%	\$ 4,243.73	\$ 21.14	18.25
10/01/2002	1007 - Siding Fiber Cement	Building 2	7525	1	\$ 32,906.25	\$ 32,906.25	45	\$ 33,465.66	\$ 27,600.00	-21.25%	\$ 11,193.33	\$ 55.76	18.25
01/21/2019	1010 - Gutters & Downspouts	Building 2	7525	1	\$ 780.00	\$ 780.00	30	\$ 793.26	\$ 806.75	1.67%	\$ 52.29	\$ 2.44	1.94
06/01/2011	1017 - Paint Exterior	Building 2	7525	1	\$ 8,968.00	\$ 8,968.00	20	\$ 9,120.46	\$ 8,445.60	-7.99%	\$ 4,046.85	\$ 38.39	9.58
10/01/2002	1019 - Lighting Entry Fixtures	Building 2	7525	2	\$ 71.35	\$ 142.70	30	\$ 145.13	\$ 147.60	1.67%	\$ 89.79	\$ 0.45	18.25
10/01/2002	1020 - Lighting Recessed Can	Building 2	7525	1	\$ 71.35	\$ 71.35	30	\$ 72.56	\$ 73.79	1.67%	\$ 44.89	\$ 0.22	18.25
06/01/2011	1021 - Porch Columns	Building 2	7525	1	\$ 600.00	\$ 600.00	15	\$ 610.20	\$ 620.57	1.67%	\$ 396.48	\$ 3.76	9.58
10/01/2002	1007 - Siding Fiber Cement	Building 2	7535	1	\$ 20,657.81	\$ 20,657.81	45	\$ 21,008.99	\$ 27,600.00	23.88%	\$ 11,193.33	\$ 55.76	18.25
03/07/2020	1010g - Gutters & Downspouts	Building 2	7535	1	\$ 1,325.00	\$ 1,325.00	30	\$ 823.77	\$ 1,325.00	37.83%		\$ 4.02	
06/01/2011	1017 - Paint Exterior	Building 2	7535	1	\$ 7,885.00	\$ 7,885.00	20	\$ 8,019.05	\$ 8,445.60	5.05%	\$ 4,046.85	\$ 38.39	9.58
10/01/2002	1019 - Lighting Entry Fixtures	Building 2	7535	2	\$ 71.35	\$ 142.70	30	\$ 145.13	\$ 147.60	1.67%	\$ 89.79	\$ 0.45	18.25
10/01/2002	1020 - Lighting Recessed Can	Building 2	7535	1	\$ 71.35	\$ 71.35	30	\$ 72.56	\$ 73.79	1.67%	\$ 44.89	\$ 0.22	18.25
10/01/2002	1007 - Siding Fiber Cement	Building 2	7545	1	\$ 20,657.81	\$ 20,657.81	45	\$ 21,008.99	\$ 27,600.00	23.88%	\$ 11,193.33	\$ 55.76	18.25
03/07/2020	1010f - Gutters & Downspouts	Building 2	7545	1	\$ 1,325.00	\$ 1,325.00	30	\$ 823.77	\$ 1,325.00	37.83%		\$ 4.02	
06/01/2011	1017 - Paint Exterior	Building 2	7545	1	\$ 7,885.00	\$ 7,885.00	20	\$ 8,019.05	\$ 8,445.60	5.05%	\$ 4,046.85	\$ 38.39	9.58
10/01/2002	1019 - Lighting Entry Fixtures	Building 2	7545	2	\$ 71.35	\$ 142.70	30	\$ 145.13	\$ 147.60	1.67%	\$ 89.79	\$ 0.45	18.25
10/01/2002	1020 - Lighting Recessed Can	Building 2	7545	1	\$ 71.35	\$ 71.35	30	\$ 72.56	\$ 73.79	1.67%	\$ 44.89	\$ 0.22	18.25
10/01/2002	1007 - Siding Fiber Cement	Building 2	7555	1	\$ 32,906.25	\$ 32,906.25	45	\$ 33,465.66	\$ 27,600.00	-21.25%	\$ 11,193.33	\$ 55.76	18.25
03/07/2020	1010e - Gutters & Downspouts	Building 2	7555	1	\$ 1,325.00	\$ 1,325.00	30	\$ 823.77	\$ 1,325.00	37.83%		\$ 4.02	
06/01/2011	1017 - Paint Exterior	Building 2	7555	1	\$ 8,968.00	\$ 8,968.00	20	\$ 9,120.46	\$ 8,445.60	-7.99%	\$ 4,046.85	\$ 38.39	9.58
10/01/2002	1019 - Lighting Entry Fixtures	Building 2	7555	2	\$ 71.35	\$ 142.70	30	\$ 145.13	\$ 147.60	1.67%	\$ 89.79	\$ 0.45	18.25
10/01/2002	1020 - Lighting Recessed Can	Building 2	7555	1	\$ 71.35	\$ 71.35	30	\$ 72.56	\$ 73.79	1.67%	\$ 44.89	\$ 0.22	18.25
06/01/2011	1021 - Porch Columns	Building 2	7555	1	\$ 600.00	\$ 600.00	15	\$ 610.20	\$ 620.57	1.67%	\$ 396.48	\$ 3.76	9.58
10/01/2002	1005 - Roof	Building 2		3966	\$ 5.51	\$ 21,852.66	30	\$ 22,224.16	\$ 24,000.00	7.40%	\$ 14,600.00	\$ 72.73	18.25
10/01/2002	1015 - Concrete	Building 2		1088	\$ 7.49	\$ 8,149.12	30	\$ 8,287.66	\$ 8,704.00	4.78%	\$ 5,294.93	\$ 26.38	18.25

Placed in Service Date	Description	Building	Location	Quantity	Cost	Total Cost	Useful Life in Years	Estimated Replacement Cost as of 12/31/2019	Estimated Replacement Cost as of 12/31/2020	Rate of Inflation	Calculated Replacement	Cost per lot per year	Number of years to 12/31/2020
10/01/2002	1007 - Siding Fiber Cement	Building 3	7570	1	\$ 21,937.50	\$ 21,937.50	45	\$ 22,310.44	\$ 22,900.00	2.57%	\$ 9,287.22	\$ 46.26	18.25
10/01/2002	1010 - Gutters & Downspouts	Building 3	7570	1	\$ 810.00	\$ 810.00	30	\$ 823.77	\$ 1,325.00	37.83%	\$ 806.04	\$ 4.02	18.25
06/01/2011	1017 - Paint Exterior	Building 3	7570	1	\$ 6,750.00	\$ 6,750.00	20	\$ 6,864.75	\$ 7,007.40	2.04%	\$ 3,357.71	\$ 31.85	9.58
10/01/2002	1019 - Lighting Entry Fixtures	Building 3	7570	2	\$ 71.35	\$ 142.70	30	\$ 145.13	\$ 147.60	1.67%	\$ 89.79	\$ 0.45	18.25
10/01/2002	1020 - Lighting Recessed Can	Building 3	7570	1	\$ 71.35	\$ 71.35	30	\$ 72.56	\$ 73.79	1.67%	\$ 44.89	\$ 0.22	18.25
06/01/2011	1021 - Porch Columns	Building 3	7570	1	\$ 600.00	\$ 600.00	15	\$ 610.20	\$ 620.57	1.67%	\$ 396.48	\$ 3.76	9.58
10/01/2002	1007 - Siding Fiber Cement	Building 3	7580	1	\$ 15,843.75	\$ 15,843.75	45	\$ 16,113.09	\$ 22,900.00	29.64%	\$ 9,287.22	\$ 46.26	18.25
10/01/2002	1010 - Gutters & Downspouts	Building 3	7580	1	\$ 810.00	\$ 810.00	30	\$ 823.77	\$ 1,325.00	37.83%	\$ 806.04	\$ 4.02	18.25
06/01/2011	1017 - Paint Exterior	Building 3	7580	1	\$ 4,875.00	\$ 4,875.00	20	\$ 4,957.88	\$ 7,007.40	29.25%	\$ 3,357.71	\$ 31.85	9.58
10/01/2002	1019 - Lighting Entry Fixtures	Building 3	7580	2	\$ 71.35	\$ 142.70	30	\$ 145.13	\$ 147.60	1.67%	\$ 89.79	\$ 0.45	18.25
10/01/2002	1020 - Lighting Recessed Can	Building 3	7580	1	\$ 71.35	\$ 71.35	30	\$ 72.56	\$ 73.79	1.67%	\$ 44.89	\$ 0.22	18.25
10/01/2002	1007 - Siding Fiber Cement	Building 3	7590	1	\$ 21,937.50	\$ 21,937.50	45	\$ 22,310.44	\$ 22,900.00	2.57%	\$ 9,287.22	\$ 46.26	18.25
10/01/2002	1010 - Gutters & Downspouts	Building 3	7590	1	\$ 810.00	\$ 810.00	30	\$ 823.77	\$ 1,325.00	37.83%	\$ 806.04	\$ 4.02	18.25
06/01/2011	1017 - Paint Exterior	Building 3	7590	1	\$ 6,750.00	\$ 6,750.00	20	\$ 6,864.75	\$ 7,007.40	2.04%	\$ 3,357.71	\$ 31.85	9.58
10/01/2002	1019 - Lighting Entry Fixtures	Building 3	7590	2	\$ 71.35	\$ 142.70	30	\$ 1,445.13	\$ 1,469.70	1.67%	\$ 894.07	\$ 4.45	18.25
10/01/2002	1020 - Lighting Recessed Can	Building 3	7590	1	\$ 71.35	\$ 71.35	30	\$ 72.56	\$ 73.79	1.67%	\$ 44.89	\$ 0.22	18.25
06/01/2011	1021 - Porch Columns	Building 3	7590	1	\$ 600.00	\$ 600.00	15	\$ 610.20	\$ 620.57	1.67%	\$ 396.48	\$ 3.76	9.58
10/01/2002	1005 - Roof	Building 3		3182	\$ 5.51	\$ 17,532.82	30	\$ 17,830.88	\$ 19,200.00	7.13%	\$ 11,680.00	\$ 58.18	18.25
10/01/2002	1015 - Concrete	Building 3		1173	\$ 7.49	\$ 8,785.77	30	\$ 8,935.13	\$ 9,384.00	4.78%	\$ 5,708.60	\$ 28.44	18.25
									\$ 580,778.12		\$ 274,229.52	\$ 1,579.09	
												\$ 131.59	
												Cost/Lot/month	

Roof est calculated per square = 100 sq feet

Siding, painting, concrete & asphalt calculated per sq ft

01/01/2020 Reserves Balance	\$ 9,900.32	
01/01/2020 Savings Balance	\$ 7,526.95	
08/01/2020 Reserves Balance	\$ 19,751.37	
Aug thru Dec Monthly Transfers \$1,250.15	\$ 6,250.75	
Reserves Total	\$ 26,002.12	
08/01/2020 Savings Balance	\$ 11,026.95	
Aug thru Dec Monthly Transfers \$ 500.00	\$ 2,500.00	
Savings Total	\$ 13,526.95	
12/31/2020 Estimated Reserves Balance	\$ 26,002.12	
12/31/2020 Estimated Savings Balance	\$ 13,526.95	
12/31/2020 Estimated Total Funds Available	\$ 39,529.07	
Fund % of Calculated Replacement	14.41%	

New Roof in 2024 years requires est of approx \$67,800.00

Without any other capital expenditures this requires saving at least \$12K per year begin 2020

2021 Monthly transfer increases to \$ 1,447.50