



Fanno Creek Townhomes Owner's Association
P O Box 23892
Tigard, OR 97281

Board of Directors Member Meeting Minutes
October 19, 2021

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 October 19, 2021 by President, Laura Donaca as a telecommunication conference.

Board Members Present:

President	Laura Donaca
Secretary	Sheryl Soliday
Treasurer	Chelsea Smart

Members in Attendance: Robert Juengling, Jason Ling, Matt Friesen, and Konrad Peterson. Others in attendance: Jeanie and John Pascal.

A. Approval of Agenda

The agenda was unanimously approved as distributed.

B. Approval of Minutes

The minutes of the previous meeting were read and approved by attending members.

C. Treasurer's Report

The treasurer's report was read.

D. Open Issues

1. None

E. New Business

1. 2021 Reserves Study

The 2021 Reserves Study with the estimated balance of the Reserves at December 31, 2021 is attached. The estimated balance of the Reserves account will be \$32,195.76 at that date. This is approximately 11% of the calculated replacement cost obtained on or about September 30, 2021. The ideal reserves percentage of the calculated replacement cost is 100% therefore Reserves are severely inadequately funded at present. Motion by Laura Donaca was made and seconded to accept the 2021 Reserves Study. The vote was taken and the motion passed.

2. 2022 Budget

The 2022 Estimated Budget Calculations and the final budget determination are attached. By maintaining a frugal fiscal policy it is possible to do some major maintenance (i.e. painting) and obtain commercial landscape services while maintaining the monthly dues at \$300. Motion by Laura Donaca was made and seconded to accept the 2022 Budget retaining the monthly dues at \$300.00. The vote was taken and the motion passed.

3. Secretary Resigns

Sheryl has been offered a new job in Northern California, therefore, she is resigning as Secretary. Robert Juengling offered to fill in as Secretary until the Member meeting in April. Motion by Sheryl Soliday was made and seconded to appoint Robert as Secretary. The vote was taken and the motion passed.

4. HomeMaster Repair

Jason Ling brought his issue with Homemaster for the repair of the water damage inside his house to the attention of the Board. He has not paid them and is putting this back on the Association by threatening to sue. Jason has called Laura multiply times regarding this matter, so Laura drafted an email of documented facts and sent it on Sunday, October 24, 2021 to Jason and Bill, owner of HomeMasters. It appears Jason should sue HomeMasters.

5. Landscaping

Oversized, overgrown and compromised trees need to be removed on the Common Area Association property as follows; Six burning bush trees at entrance of Onnaf Court blocking the road, stop signs and fire hydrant, the overgrown dogwood tree between Matt Friesen and Jason Ling, the fir tree in the corner of South guest parking spaces. With recent construction from new development, the soil has softened and compromised the root base of the fir tree. CanopyPDX, the developer, has agreed to pay half the cost for the removal of the fir tree. Tree service scheduled for Friday, October 29, 2021.

F. Adjournment:

Meeting was adjourned at 7:40 PM in Tigard, OR. by President, Laura Donaca. The schedule for the next meeting is April 19, 2022.

Minutes submitted by: Laura Donaca, President

Fanno Creek Townhomes Owner's Association
 Estimated Reserves Study as of
 12/31/2021

Capital Expenses

Placed in Service Date	Description	Building	Location	Quantity	Cost	Total Cost	Useful Life in Years	Estimated Replacement Cost as of 12/31/2020	Estimated Replacement Cost as of 9/30/2021	Rate of Inflation	Calculated Replacement	Cost per lot per year	Number of years to 12/31/2021
10/01/2002	1001 - Asphalt			6391	\$ 4.10	\$ 26,203.10	35	\$ 63,910.00	\$ 41,541.50	-53.85%	\$ 35,150.50	\$ 166.00	19.25
10/01/2002	1002 - Asphalt Overlay			6391	\$ 2.87	\$ 18,342.17	35	\$ 31,955.00	\$ 19,939.92	-60.26%	\$ 17,575.25	\$ 83.00	19.25
10/01/2002	1003 - Asphalt Seal Coat			6391	\$ 0.28	\$ 1,789.48	15	\$ 1,278.20	\$ 2,236.85	42.86%	\$ 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	\$ 27,600.00	\$ 26,750.00	-3.18%	\$ 11,806.67	\$ 55.76	19.25
10/01/2002	1010 - Gutters & Downspouts	Building 1	7565	1	\$ 810.00	\$ 810.00	30	\$ 1,325.00	\$ 1,335.00	0.75%	\$ 850.21	\$ 4.02	19.25
10/01/2002	1017 - Paint Exterior	Building 1	7565	1	\$ 8,160.00	\$ 8,160.00	20	\$ 8,445.60	\$ 8,560.00	1.34%	\$ 8,128.89	\$ 38.39	19.25
10/01/2002	1019 - Lighting Entry Fixtures	Building 1	7565	2	\$ 71.35	\$ 142.70	30	\$ 147.60	\$ 165.00	10.55%	\$ 94.71	\$ 0.45	19.25
10/01/2002	1020 - Lighting Recessed Can	Building 1	7565	1	\$ 71.35	\$ 71.35	30	\$ 73.79	\$ 85.00	13.19%	\$ 47.35	\$ 0.22	19.25
10/01/2002	1021 - Porch Columns	Building 1	7565	1	\$ 600.00	\$ 600.00	15	\$ 620.57	\$ 650.00	4.53%	\$ 620.57	\$ 3.76	15.00
10/01/2002	1007 - Siding Fiber Cement	Building 1	7575	1	\$ 15,234.38	\$ 15,234.38	45	\$ 25,340.00	\$ 25,450.00	0.43%	\$ 10,839.89	\$ 51.19	19.25
10/01/2002	1010 - Gutters & Downspouts	Building 1	7575	1	\$ 810.00	\$ 810.00	30	\$ 1,325.00	\$ 1,335.00	0.75%	\$ 850.21	\$ 4.02	19.25
10/01/2002	1017 - Paint Exterior	Building 1	7575	1	\$ 6,285.00	\$ 6,285.00	20	\$ 7,754.04	\$ 7,950.00	2.46%	\$ 7,463.26	\$ 35.25	19.25
10/01/2002	1019 - Lighting Entry Fixtures	Building 1	7575	2	\$ 71.35	\$ 142.70	30	\$ 147.60	\$ 165.00	10.55%	\$ 94.71	\$ 0.45	19.25
06/01/2011	1020 - Lighting Recessed Can	Building 1	7575	1	\$ 71.35	\$ 71.35	30	\$ 73.79	\$ 85.00	13.19%	\$ 26.03	\$ 0.22	10.58
06/01/2011	1007 - Siding Fiber Cement	Building 1	7585	1	\$ 15,234.38	\$ 15,234.38	45	\$ 25,340.00	\$ 25,452.00	0.44%	\$ 5,959.59	\$ 51.19	10.58
06/01/2011	1010 - Gutters & Downspouts	Building 1	7585	1	\$ 810.00	\$ 810.00	30	\$ 1,325.00	\$ 1,335.00	0.75%	\$ 467.43	\$ 4.02	10.58
06/01/2011	1017 - Paint Exterior	Building 1	7585	1	\$ 6,285.00	\$ 6,285.00	20	\$ 7,754.04	\$ 7,950.00	2.46%	\$ 4,103.18	\$ 35.25	10.58
10/01/2002	1019 - Lighting Entry Fixtures	Building 1	7585	2	\$ 71.35	\$ 142.70	30	\$ 148.61	\$ 165.00	9.93%	\$ 95.36	\$ 0.45	19.25
10/01/2002	1020 - Lighting Recessed Can	Building 1	7585	1	\$ 71.35	\$ 71.35	30	\$ 73.79	\$ 85.00	13.19%	\$ 47.35	\$ 0.22	19.25
10/01/2002	1007 - Siding Fiber Cement	Building 1	7595	1	\$ 24,484.69	\$ 24,484.69	45	\$ 25,340.00	\$ 26,750.00	5.27%	\$ 10,839.89	\$ 51.19	19.25
10/01/2002	1010 - Gutters & Downspouts	Building 1	7595	1	\$ 810.00	\$ 810.00	30	\$ 1,325.00	\$ 1,335.00	0.75%	\$ 850.21	\$ 4.02	19.25
10/01/2002	1017 - Paint Exterior	Building 1	7595	1	\$ 8,160.00	\$ 8,160.00	20	\$ 7,754.04	\$ 8,560.00	9.42%	\$ 7,463.26	\$ 35.25	19.25
10/01/2002	1019 - Lighting Entry Fixtures	Building 1	7595	2	\$ 71.35	\$ 142.70	30	\$ 147.60	\$ 165.00	10.55%	\$ 94.71	\$ 0.45	19.25
10/01/2002	1020 - Lighting Recessed Can	Building 1	7595	1	\$ 71.35	\$ 71.35	30	\$ 73.79	\$ 85.00	13.19%	\$ 47.35	\$ 0.22	19.25
10/01/2002	1021 - Porch Columns	Building 1	7595	1	\$ 600.00	\$ 600.00	15	\$ 620.57	\$ 650.00	4.53%	\$ 620.57	\$ 3.76	15.00
06/01/2011	1005 - Roof	Building 1		4062	\$ 5.51	\$ 22,381.62	30	\$ 24,600.00	\$ 30,465.00	19.25%	\$ 8,678.33	\$ 74.55	10.58
06/01/2011	1015 - Concrete	Building 1		872	\$ 7.49	\$ 6,531.28	30	\$ 6,976.00	\$ 7,063.20	1.23%	\$ 2,460.98	\$ 21.14	10.58
10/01/2002	1007 - Siding Fiber Cement	Building 2	7525	1	\$ 32,906.25	\$ 32,906.25	45	\$ 27,600.00	\$ 26,750.00	-3.18%	\$ 11,806.67	\$ 55.76	19.25
01/21/2019	1010 - Gutters & Downspouts	Building 2	7525	1	\$ 780.00	\$ 780.00	30	\$ 806.75	\$ 1,335.00	39.57%	\$ 79.18	\$ 2.44	2.94
06/01/2011	1017 - Paint Exterior	Building 2	7525	1	\$ 8,968.00	\$ 8,968.00	20	\$ 8,445.60	\$ 8,200.00	-3.00%	\$ 4,469.13	\$ 38.39	10.58
10/01/2002	1019 - Lighting Entry Fixtures	Building 2	7525	2	\$ 71.35	\$ 142.70	30	\$ 147.60	\$ 165.00	10.55%	\$ 94.71	\$ 0.45	19.25
10/01/2002	1020 - Lighting Recessed Can	Building 2	7525	1	\$ 71.35	\$ 71.35	30	\$ 73.79	\$ 85.00	13.19%	\$ 47.35	\$ 0.22	19.25
06/01/2011	1021 - Porch Columns	Building 2	7525	1	\$ 600.00	\$ 600.00	15	\$ 620.57	\$ 650.00	4.53%	\$ 437.85	\$ 3.76	10.58
10/01/2002	1007 - Siding Fiber Cement	Building 2	7535	1	\$ 20,657.81	\$ 20,657.81	45	\$ 27,600.00	\$ 26,750.00	-3.18%	\$ 11,806.67	\$ 55.76	19.25
03/07/2020	1010g - Gutters & Downspouts	Building 2	7535	1	\$ 1,325.00	\$ 1,325.00	30	\$ 1,325.00	\$ 1,335.00	0.75%		\$ 4.02	
06/01/2011	1017 - Paint Exterior	Building 2	7535	1	\$ 7,885.00	\$ 7,885.00	20	\$ 8,445.60	\$ 8,200.00	-3.00%	\$ 4,469.13	\$ 38.39	10.58
10/01/2002	1019 - Lighting Entry Fixtures	Building 2	7535	2	\$ 71.35	\$ 142.70	30	\$ 147.60	\$ 165.00	10.55%	\$ 94.71	\$ 0.45	19.25
10/01/2002	1020 - Lighting Recessed Can	Building 2	7535	1	\$ 71.35	\$ 71.35	30	\$ 73.79	\$ 85.00	13.19%	\$ 47.35	\$ 0.22	19.25
10/01/2002	1007 - Siding Fiber Cement	Building 2	7545	1	\$ 20,657.81	\$ 20,657.81	45	\$ 27,600.00	\$ 26,750.00	-3.18%	\$ 11,806.67	\$ 55.76	19.25
03/07/2020	1010f - Gutters & Downspouts	Building 2	7545	1	\$ 1,325.00	\$ 1,325.00	30	\$ 1,325.00	\$ 1,335.00	0.75%		\$ 4.02	
06/01/2011	1017 - Paint Exterior	Building 2	7545	1	\$ 7,885.00	\$ 7,885.00	20	\$ 8,445.60	\$ 8,200.00	-3.00%	\$ 4,469.13	\$ 38.39	10.58
10/01/2002	1019 - Lighting Entry Fixtures	Building 2	7545	2	\$ 71.35	\$ 142.70	30	\$ 147.60	\$ 165.00	10.55%	\$ 94.71	\$ 0.45	19.25
10/01/2002	1020 - Lighting Recessed Can	Building 2	7545	1	\$ 71.35	\$ 71.35	30	\$ 73.79	\$ 85.00	13.19%	\$ 47.35	\$ 0.22	19.25
10/01/2002	1007 - Siding Fiber Cement	Building 2	7555	1	\$ 32,906.25	\$ 32,906.25	45	\$ 27,600.00	\$ 26,750.00	-3.18%	\$ 11,806.67	\$ 55.76	19.25
03/07/2020	1010e - Gutters & Downspouts	Building 2	7555	1	\$ 1,325.00	\$ 1,325.00	30	\$ 1,325.00	\$ 1,335.00	0.75%		\$ 4.02	
06/01/2011	1017 - Paint Exterior	Building 2	7555	1	\$ 8,968.00	\$ 8,968.00	20	\$ 8,445.60	\$ 8,200.00	-3.00%	\$ 4,469.13	\$ 38.39	10.58
10/01/2002	1019 - Lighting Entry Fixtures	Building 2	7555	2	\$ 71.35	\$ 142.70	30	\$ 147.60	\$ 165.00	10.55%	\$ 94.71	\$ 0.45	19.25
10/01/2002	1020 - Lighting Recessed Can	Building 2	7555	1	\$ 71.35	\$ 71.35	30	\$ 73.79	\$ 85.00	13.19%	\$ 47.35	\$ 0.22	19.25
06/01/2011	1021 - Porch Columns	Building 2	7555	1	\$ 600.00	\$ 600.00	15	\$ 620.57	\$ 650.00	4.53%	\$ 437.85	\$ 3.76	10.58
10/01/2002	1005 - Roof	Building 2		3966	\$ 5.51	\$ 21,852.66	30	\$ 24,000.00	\$ 29,745.00	19.31%	\$ 15,400.00	\$ 72.73	19.25
10/01/2002	1015 - Concrete	Building 2		1088	\$ 7.49	\$ 8,149.12	30	\$ 8,704.00	\$ 8,812.80	1.23%	\$ 5,585.07	\$ 26.38	19.25

Placed in Service Date	Description	Building	Location	Quantity	Cost	Total Cost	Useful Life in Years	Estimated Replacement Cost as of 12/31/2020	Estimated Replacement Cost as of 9/30/2021	Rate of Inflation	Calculated Replacement	Cost per lot per year	Number of years to 12/31/2021
10/01/2002	1007 - Siding Fiber Cement	Building 3	7570	1	\$ 21,937.50	\$ 21,937.50	45	\$ 22,900.00	\$ 21,750.00	-5.29%	\$ 9,796.11	\$ 46.26	19.25
10/01/2002	1010 - Gutters & Downspouts	Building 3	7570	1	\$ 810.00	\$ 810.00	30	\$ 1,325.00	\$ 1,335.00	0.75%	\$ 850.21	\$ 4.02	19.25
06/01/2011	1017 - Paint Exterior	Building 3	7570	1	\$ 6,750.00	\$ 6,750.00	20	\$ 7,007.40	\$ 7,200.00	2.68%	\$ 3,708.08	\$ 31.85	10.58
10/01/2002	1019 - Lighting Entry Fixtures	Building 3	7570	2	\$ 71.35	\$ 142.70	30	\$ 147.60	\$ 165.00	10.55%	\$ 94.71	\$ 0.45	19.25
10/01/2002	1020 - Lighting Recessed Can	Building 3	7570	1	\$ 71.35	\$ 71.35	30	\$ 73.79	\$ 85.00	13.19%	\$ 47.35	\$ 0.22	19.25
06/01/2011	1021 - Porch Columns	Building 3	7570	1	\$ 600.00	\$ 600.00	15	\$ 620.57	\$ 650.00	4.53%	\$ 437.85	\$ 3.76	10.58
10/01/2002	1007 - Siding Fiber Cement	Building 3	7580	1	\$ 15,843.75	\$ 15,843.75	45	\$ 22,900.00	\$ 21,750.00	-5.29%	\$ 9,796.11	\$ 46.26	19.25
10/01/2002	1010 - Gutters & Downspouts	Building 3	7580	1	\$ 810.00	\$ 810.00	30	\$ 1,325.00	\$ 1,335.00	0.75%	\$ 850.21	\$ 4.02	19.25
06/01/2011	1017 - Paint Exterior	Building 3	7580	1	\$ 4,875.00	\$ 4,875.00	20	\$ 7,007.40	\$ 7,200.00	2.68%	\$ 3,708.08	\$ 31.85	10.58
10/01/2002	1019 - Lighting Entry Fixtures	Building 3	7580	2	\$ 71.35	\$ 142.70	30	\$ 147.60	\$ 165.00	10.55%	\$ 94.71	\$ 0.45	19.25
10/01/2002	1020 - Lighting Recessed Can	Building 3	7580	1	\$ 71.35	\$ 71.35	30	\$ 73.79	\$ 85.00	13.19%	\$ 47.35	\$ 0.22	19.25
10/01/2002	1007 - Siding Fiber Cement	Building 3	7590	1	\$ 21,937.50	\$ 21,937.50	45	\$ 22,900.00	\$ 21,750.00	-5.29%	\$ 9,796.11	\$ 46.26	19.25
10/01/2002	1010 - Gutters & Downspouts	Building 3	7590	1	\$ 810.00	\$ 810.00	30	\$ 1,325.00	\$ 1,335.00	0.75%	\$ 850.21	\$ 4.02	19.25
06/01/2011	1017 - Paint Exterior	Building 3	7590	1	\$ 6,750.00	\$ 6,750.00	20	\$ 7,007.40	\$ 7,200.00	2.68%	\$ 3,708.08	\$ 31.85	10.58
10/01/2002	1019 - Lighting Entry Fixtures	Building 3	7590	2	\$ 71.35	\$ 142.70	30	\$ 147.60	\$ 165.00	10.55%	\$ 94.71	\$ 0.45	19.25
10/01/2002	1020 - Lighting Recessed Can	Building 3	7590	1	\$ 71.35	\$ 71.35	30	\$ 73.79	\$ 85.00	13.19%	\$ 47.35	\$ 0.22	19.25
06/01/2011	1021 - Porch Columns	Building 3	7590	1	\$ 600.00	\$ 600.00	15	\$ 620.57	\$ 650.00	4.53%	\$ 437.85	\$ 3.76	10.58
10/01/2002	1005 - Roof	Building 3		3182	\$ 5.51	\$ 17,532.82	30	\$ 19,200.00	\$ 23,865.00	19.55%	\$ 12,320.00	\$ 58.18	19.25
10/01/2002	1015 - Concrete	Building 3		1173	\$ 7.49	\$ 8,785.77	30	\$ 9,384.00	\$ 9,501.30	1.23%	\$ 6,021.40	\$ 28.44	19.25
								\$ 579,455.99	\$ 558,577.57		\$ 286,872.49	\$ 1,575.09	
												\$ 131.26	
												Cost/Lot/month	

Roof est calculated per square = 100 sq feet
Siding, painting, concrete & asphalt calculated per sq ft

01/01/2021 Reserves Balance	\$ 17,664.49	
01/01/2021 Savings Balance	\$ 13,528.51	
10/01/2021 Reserves Balance	\$ 18,916.47	
Oct thru Dec Monthly Transfers	\$ 1,250.15	\$ 3,750.45
Reserves Total		\$ 22,666.92
10/01/2021 Savings Balance		\$ 8,028.84
Oct thru Dec Monthly Transfers	\$ 500.00	\$ 1,500.00
Savings Total		\$ 9,528.84
12/31/2021 Estimated Reserves Balance		\$ 22,666.92
12/31/2021 Estimated Savings Balance		\$ 9,528.84
12/31/2021 Estimated Total Funds Available		\$ 32,195.76
Fund % of Calculated Replacement		11.22%

New Roof Buildings 1 & 2 in 2025 requires est of \$60,210.00
Without any other capital expenditures this requires saving at least \$15K per year begin 2022

2022 Monthly Reserves & Savings transfers \$ 1,750.15
Annual Savings \$21,001.80

**Fanno Creek Townhomes Owner's Association
2022 Budget**

	2022 Budget
Expense	
Accounting Expense	\$ 660.00
Asset Repairs & Maintenance	\$ 8,500.00
Depreciation Expense	\$ 14,320.68
Fixed Asset Reserves Expense	\$ 15,001.80
Savings Transfer	\$ 6,000.00
General Liability Insurance	\$ 3,200.00
Landscaping and Groundskeeping	
Common Area Maintenance	\$ 3,600.00
Landscape Special Projects	\$ 1,000.00
Total Landscaping and Groundskeeping	<u>\$ 4,600.00</u>
Miscellaneous Expense	\$ 300.00
Office Supplies	\$ 200.00
Postage	\$ 150.00
Taxes & Licenses	\$ 50.00
Utilities	\$ 260.00
Website	\$ 250.00
Total Expense	<u><u>\$ 53,492.48</u></u>