



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

Board of Directors Member Meeting Minutes
October 26, 2022

Opening:

The Member Meeting of the Board of Directors of Fanno Creek Townhomes Owner's Association was called to order at 7:05 PM on October 26, 2022 by President, Laura Donaca.

Board Members Present:

President	Laura Donaca
Secretary	Robert Peterson
Treasurer	Chelsea Smart

Members in Attendance: Matt Friesen, Sheryl Soliday, Konrad Juengling, Jason Ling, Avery Hafley

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. 2022 Reserves Study

The 2018 Reserves Study was based on the flawed report made by a company called Reserve Study Update. Because this report purported to have been made by a professional, the reported useful life of the fixed assets was used in the 2019 thru 2021 Reserve Study. Although useful life of fixed assets is not set in stone, when considered in Reserve Fund Studies, it is important it be reasonably close to a true expectation. In this instance after doing a complete audit of the useful life as purported by Reserve Study Update in comparison to basic useful life acceptable to the IRS, it was found Reserve Study Update over estimated the useful life of the fixed asset items thus making that study worthless and causing the 2019 thru 2021 studies to be invalid. After exhaustive research, a report of fixed asset expected useful life prepared by the DCA Office of Affordable Housing in 2011 was found. Further research found the IRS accepted this report as the standard continuing to this date. Substitution of the corrected useful life values made in the corrected 2022 Reserves Study significantly changes the resultant percentage level of funding. Currently the transfer shortfall to the reserves fund is approximately \$1,300.00 monthly. Correcting this shortfall would require the monthly dues to be increased by \$120 just for the reserves transfer, therefore a more modest reserves monthly transfer increase of \$70 per member, \$770 total, combined with a monthly savings transfer reduction of \$250 for a total monthly transfer in the amount of \$2270.15 is recommended. In addition, it was found Reserve Study Update erroneously included the public street asphalt as a fixed asset of the Association whereas the City of Tigard is responsible for maintenance of the public streets therefore this erroneously included fixed asset is being removed. This along with other budgetary adjustments requires an increase of the dues by \$25 per month. Replacement of the roof for Building Two estimated at \$42,111.95 is accomplished by using \$30,000.00 from reserves, \$9,000.00 from savings and the balance from the 2022 Asset Repairs fund. This reduces the reserve fund to approximately \$7,500.00 and the savings fund to approximately \$6,500.00 as of December 31, 2022. The combined Savings and Reserves Fund will be under 2.5% of the calculated replacement funds needed. A project priority listing must be developed to determine future requirements. Motion by Laura was made and seconded to accept the corrected 2022 Reserve Study. The vote was taken and the motion passed.

2. 2023 Budget

The 2022 budget and the October 1, 2022 comparison of actual expenses with the budget is attached. The insurance premium increased approximately \$700.00 for the year 2022-2023. The 2023 budget must include a significant increase insurance cost for the year 2023-2024. Although there are many major repairs needed, a priority of those repairs must be established. The priority will range from what is absolutely necessary to be done immediately to what can easily be delayed and for how long it can be delayed. The Board will meet with each member to discuss the repair schedule for the next several years. With the current major repairs required causing a significant reduction to the reserves fund, it is necessary to increase the monthly dues. Motion by Laura was made and seconded to accept the 2023 Budget with dues set at \$325.00 per month effective January 1, 2023. The vote was taken and the motion failed. The Board will meet again after a modification of the 2023

Budget has been performed.

3. Building Two (2) Roof Replacement

There are some problems with the roof of Building Two (2) that have caused leaks and damage to the interior of homes within this building. Jensen has supplied an estimate of \$42,111.95 to replace the roof. There are sufficient funds in the combination of operating, savings and reserves accounts to cover this expenditure. Building Two (2) has the oldest roof and needs to be replaced. Motion by Robert was made and seconded to accept Jensen estimate to replace the roof of Building Two (2). The vote was taken and the motion passed.

4. Building One (1) Molding/Caulking of south facing windows

Although the windows and frames should be replaced, the cost is more than can be afforded at this time. Caulking the moldings of the south facing windows can be accomplished by hiring a handyman service. Estimates will be obtained from Long's Handyman Service, Ace Handyman Service and Thumbtack. Motion by Laura was made and seconded to proceed with this project as long as the total cost is no more than \$5,000.00 of which \$1,550.00 will be from use of operating budget funds available from Fixed Asset Repairs contained with in the 2022 budget. The vote was taken and the motion passed.

F. Adjournment:

Meeting was adjourned at 8:09 PM in Tigard, OR. by President, Laura Donaca. The schedule for the next meeting is April 25, 2023. Minutes submitted by: Laura Donaca, President

ADDENDUM: The Board met by email November 2, 2022 to discuss the modified 2023 Budget. Using this budget the dues can be maintained at \$300.00 per month. Motion by Laura was made and seconded to accept the modified 2023 budget maintaining the dues at \$300.00 per month. The vote was taken and the motion passed.

Attachments Final 2022 Reserve Study
 2022 Budget
 Calculations for 2023 Budget
 Modified 2023 Budget

Fanno Creek Townhomes Owner's Association
 Final 2022 Reserves Study estimated as of
 12/31/2022

Placed in Service Date	Description	Building	Location	Quantity	Cost (installed)	Total Cost	Useful Life in Years	Estimated Replacement Cost as of 9/30/2021	Estimated Replacement Cost as of 9/01/2022	Rate of Inflation	Calculated Replacement	Cost per lot per year	Useful Life Used
10/01/2002	1001 - Asphalt			6391	\$ 4.10	\$ 19,916.31	50	\$ 39,658.71	\$ 45,376.10	12.60%	\$ 18,377.32	\$ 82.50	20.25
10/01/2002	1002 - Asphalt Overlay			6391	\$ 2.87	\$ 13,941.42	50	\$ 31,112.54	\$ 35,597.87	12.60%	\$ 14,417.14	\$ 64.72	20.25
10/01/2002	1003 - Asphalt Seal Coat			6391	\$ 0.28	\$ 1,360.14	30	\$ 7,150.00	\$ 8,180.48	12.60%	\$ 5,521.82	\$ 24.79	20.25
10/01/2002	1007 - Siding Fiber Cement	Building 1	7565	1	\$ 18,484.00	\$ 18,484.00	20	\$ 25,050.00	\$ 27,285.00	8.19%	\$ 27,285.00	\$ 124.02	20.00
10/01/2002	1010 - Gutters & Downspouts	Building 1	7565	1	\$ 410.00	\$ 410.00	10	\$ 1,335.00	\$ 1,500.00	11.00%	\$ 1,500.00	\$ 13.64	10.00
10/01/2002	1017 - Paint Exterior	Building 1	7565	1	\$ 3,350.00	\$ 3,350.00	10	\$ 5,180.00	\$ 5,890.00	12.05%	\$ 5,890.00	\$ 53.55	10.00
10/01/2002	1019 - Lighting Entry Fixtures	Building 1	7565	2	\$ 48.65	\$ 97.30	10	\$ 157.09	\$ 180.00	12.73%	\$ 180.00	\$ 1.64	10.00
10/01/2002	1020 - Lighting Recessed Can	Building 1	7565	1	\$ 80.00	\$ 80.00	10	\$ 144.00	\$ 165.00	12.73%	\$ 165.00	\$ 1.50	10.00
10/01/2002	1021 - Porch Columns	Building 1	7565	1	\$ 200.00	\$ 200.00	20	\$ 500.00	\$ 650.00	23.08%	\$ 650.00	\$ 2.95	20.00
10/01/2002	1007 - Siding Fiber Cement	Building 1	7575	1	\$ 14,234.00	\$ 14,234.00	20	\$ 18,750.00	\$ 20,423.00	8.19%	\$ 20,423.00	\$ 92.83	20.00
10/01/2002	1010 - Gutters & Downspouts	Building 1	7575	1	\$ 410.00	\$ 410.00	10	\$ 1,335.00	\$ 1,500.00	11.00%	\$ 1,500.00	\$ 13.64	10.00
10/01/2002	1017 - Paint Exterior	Building 1	7575	1	\$ 2,710.00	\$ 2,710.00	10	\$ 4,089.00	\$ 4,649.00	12.05%	\$ 4,649.00	\$ 42.26	10.00
10/01/2002	1019 - Lighting Entry Fixtures	Building 1	7575	2	\$ 48.65	\$ 97.30	10	\$ 157.09	\$ 180.00	12.73%	\$ 180.00	\$ 1.64	10.00
10/01/2002	1020 - Lighting Recessed Can	Building 1	7575	1	\$ 80.00	\$ 80.00	10	\$ 144.00	\$ 165.00	12.73%	\$ 165.00	\$ 1.50	10.00
10/01/2002	1007 - Siding Fiber Cement	Building 1	7585	1	\$ 14,234.00	\$ 14,234.00	20	\$ 18,750.00	\$ 20,423.00	8.19%	\$ 20,423.00	\$ 92.83	20.00
10/01/2002	1010 - Gutters & Downspouts	Building 1	7585	1	\$ 410.00	\$ 410.00	10	\$ 1,335.00	\$ 1,500.00	11.00%	\$ 1,500.00	\$ 13.64	10.00
10/01/2002	1017 - Paint Exterior	Building 1	7585	1	\$ 2,710.00	\$ 2,710.00	10	\$ 4,089.00	\$ 4,649.00	12.05%	\$ 4,649.00	\$ 42.26	10.00
10/01/2002	1019 - Lighting Entry Fixtures	Building 1	7585	2	\$ 48.65	\$ 97.30	10	\$ 157.09	\$ 180.00	12.73%	\$ 180.00	\$ 1.64	10.00
10/01/2002	1020 - Lighting Recessed Can	Building 1	7585	1	\$ 80.00	\$ 80.00	10	\$ 144.00	\$ 165.00	12.73%	\$ 165.00	\$ 1.50	10.00
10/01/2002	1007 - Siding Fiber Cement	Building 1	7595	1	\$ 18,484.00	\$ 18,484.00	20	\$ 25,050.00	\$ 27,285.00	8.19%	\$ 27,285.00	\$ 124.02	20.00
10/01/2002	1010 - Gutters & Downspouts	Building 1	7595	1	\$ 410.00	\$ 410.00	10	\$ 1,335.00	\$ 1,500.00	11.00%	\$ 1,500.00	\$ 13.64	10.00
10/01/2002	1017 - Paint Exterior	Building 1	7595	1	\$ 3,350.00	\$ 3,350.00	10	\$ 5,180.00	\$ 5,890.00	12.05%	\$ 5,890.00	\$ 53.55	10.00
10/01/2002	1019 - Lighting Entry Fixtures	Building 1	7595	2	\$ 48.65	\$ 97.30	10	\$ 157.09	\$ 180.00	12.73%	\$ 180.00	\$ 1.64	10.00
10/01/2002	1020 - Lighting Recessed Can	Building 1	7595	1	\$ 80.00	\$ 80.00	10	\$ 144.00	\$ 165.00	12.73%	\$ 165.00	\$ 1.50	10.00
10/01/2002	1021 - Porch Columns	Building 1	7595	1	\$ 200.00	\$ 200.00	20	\$ 500.00	\$ 650.00	23.08%	\$ 650.00	\$ 2.95	20.00
10/01/2002	1005 - Roof	Building 1		3966	\$ 10.12	\$ 16,339.92	20	\$ 29,895.32	\$ 40,350.00	25.91%	\$ 40,350.00	\$ 183.41	20.00
10/01/2002	1015 - Concrete	Building 1		872	\$ 9.49	\$ 3,915.28	50	\$ 7,331.89	\$ 8,275.28	11.40%	\$ 3,351.49	\$ 15.05	20.25
10/01/2002	1007 - Siding Fiber Cement	Building 2	7525	1	\$ 19,684.00	\$ 19,684.00	20	\$ 25,950.00	\$ 28,265.00	8.19%	\$ 28,265.00	\$ 128.48	20.00
03/07/2020	1010 - Gutters & Downspouts	Building 2	7525	1	\$ 1,325.00	\$ 1,325.00	10	\$ 1,335.00	\$ 1,500.00	11.00%	\$ 422.50	\$ 13.64	2.82
07/21/2011	1017 - Paint Exterior	Building 2	7525	1	\$ 4,825.00	\$ 4,825.00	10	\$ 5,180.00	\$ 5,890.00	12.05%	\$ 5,890.00	\$ 53.55	10.00
10/01/2002	1019 - Lighting Entry Fixtures	Building 2	7525	2	\$ 48.65	\$ 97.30	10	\$ 157.09	\$ 180.00	12.73%	\$ 180.00	\$ 1.64	10.00
10/01/2002	1020 - Lighting Recessed Can	Building 2	7525	1	\$ 80.00	\$ 80.00	10	\$ 144.00	\$ 165.00	12.73%	\$ 165.00	\$ 1.50	10.00
10/01/2002	1021 - Porch Columns	Building 2	7525	1	\$ 200.00	\$ 200.00	20	\$ 500.00	\$ 650.00	23.08%	\$ 650.00	\$ 2.95	20.00
10/01/2002	1007 - Siding Fiber Cement	Building 2	7535	1	\$ 15,234.00	\$ 15,234.00	20	\$ 20,550.00	\$ 22,382.00	8.19%	\$ 22,382.00	\$ 101.74	20.00
03/07/2020	1010g - Gutters & Downspouts	Building 2	7535	1	\$ 1,325.00	\$ 1,325.00	10	\$ 1,335.00	\$ 1,500.00	11.00%	\$ 422.50	\$ 13.64	2.82
07/21/2011	1017 - Paint Exterior	Building 2	7535	1	\$ 3,025.00	\$ 3,025.00	10	\$ 4,089.00	\$ 4,649.00	12.05%	\$ 4,649.00	\$ 42.26	10.00
10/01/2002	1019 - Lighting Entry Fixtures	Building 2	7535	2	\$ 48.65	\$ 97.30	10	\$ 157.09	\$ 180.00	12.73%	\$ 180.00	\$ 1.64	10.00
10/01/2002	1020 - Lighting Recessed Can	Building 2	7535	1	\$ 80.00	\$ 80.00	10	\$ 144.00	\$ 165.00	12.73%	\$ 165.00	\$ 1.50	10.00
10/01/2002	1007 - Siding Fiber Cement	Building 2	7545	1	\$ 15,234.00	\$ 15,234.00	20	\$ 20,550.00	\$ 22,382.00	8.19%	\$ 22,382.00	\$ 101.74	20.00
03/07/2020	1010f - Gutters & Downspouts	Building 2	7545	1	\$ 1,325.00	\$ 1,325.00	10	\$ 1,335.00	\$ 1,500.00	11.00%	\$ 422.50	\$ 13.64	2.82
07/21/2011	1017 - Paint Exterior	Building 2	7545	1	\$ 3,025.00	\$ 3,025.00	10	\$ 4,089.00	\$ 4,649.00	12.05%	\$ 4,649.00	\$ 42.26	10.00
10/01/2002	1019 - Lighting Entry Fixtures	Building 2	7545	2	\$ 48.65	\$ 97.30	10	\$ 157.09	\$ 180.00	12.73%	\$ 180.00	\$ 1.64	10.00
10/01/2002	1020 - Lighting Recessed Can	Building 2	7545	1	\$ 80.00	\$ 80.00	10	\$ 144.00	\$ 165.00	12.73%	\$ 165.00	\$ 1.50	10.00
10/01/2002	1007 - Siding Fiber Cement	Building 2	7555	1	\$ 19,684.00	\$ 19,684.00	20	\$ 25,950.00	\$ 28,265.00	8.19%	\$ 28,265.00	\$ 128.48	20.00
03/07/2020	1010e - Gutters & Downspouts	Building 2	7555	1	\$ 1,325.00	\$ 1,325.00	10	\$ 1,335.00	\$ 1,500.00	11.00%	\$ 422.50	\$ 13.64	2.82
07/21/2011	1017 - Paint Exterior	Building 2	7555	1	\$ 4,825.00	\$ 4,825.00	10	\$ 5,180.00	\$ 5,890.00	12.05%	\$ 5,890.00	\$ 53.55	10.00
10/01/2002	1019 - Lighting Entry Fixtures	Building 2	7555	2	\$ 48.65	\$ 97.30	10	\$ 157.09	\$ 180.00	12.73%	\$ 180.00	\$ 1.64	10.00
10/01/2002	1020 - Lighting Recessed Can	Building 2	7555	1	\$ 80.00	\$ 80.00	10	\$ 144.00	\$ 165.00	12.73%	\$ 165.00	\$ 1.50	10.00
10/01/2002	1021 - Porch Columns	Building 2	7555	1	\$ 200.00	\$ 200.00	20	\$ 500.00	\$ 650.00	23.08%	\$ 650.00	\$ 2.95	20.00

Placed in Service Date	Description	Building	Location	Quantity	Cost (installed)	Total Cost	Useful Life in Years	Estimated Replacement Cost as of 9/30/2021	Estimated Replacement Cost as of 9/01/2022	Rate of Inflation	Calculated Replacement	Cost per lot per year	Useful Life Used
10/01/2002	1005 - Roof	Building 2		4062	\$ 10.12	\$ 16,735.44	20	\$ 31,200.78	\$ 42,112.00	25.91%	\$ 42,112.00	\$ 191.42	20.00
10/01/2002	1015 - Concrete	Building 2		1088	\$ 9.49	\$ 4,885.12	50	\$ 9,148.06	\$ 10,325.12	11.40%	\$ 4,181.67	\$ 18.77	20.25
10/01/2002	1007 - Siding Fiber Cement	Building 3	7570	1	\$ 18,750.00	\$ 18,750.00	20	\$ 24,490.32	\$ 26,675.00	8.19%	\$ 26,675.00	\$ 121.25	20.00
10/01/2002	1010 - Gutters & Downspouts	Building 3	7570	1	\$ 410.00	\$ 410.00	10	\$ 1,335.00	\$ 1,500.00	11.00%	\$ 1,500.00	\$ 13.64	10.00
10/01/2002	1017 - Paint Exterior	Building 3	7570	1	\$ 3,250.00	\$ 3,250.00	10	\$ 4,925.00	\$ 5,600.00	12.05%	\$ 5,600.00	\$ 50.91	10.00
10/01/2002	1019 - Lighting Entry Fixtures	Building 3	7570	2	\$ 48.65	\$ 97.30	10	\$ 157.09	\$ 180.00	12.73%	\$ 180.00	\$ 1.64	10.00
10/01/2002	1020 - Lighting Recessed Can	Building 3	7570	1	\$ 80.00	\$ 80.00	10	\$ 144.00	\$ 165.00	12.73%	\$ 165.00	\$ 1.50	10.00
10/01/2002	1021 - Porch Columns	Building 3	7570	1	\$ 200.00	\$ 200.00	20	\$ 500.00	\$ 650.00	23.08%	\$ 650.00	\$ 2.95	20.00
10/01/2002	1007 - Siding Fiber Cement	Building 3	7580	1	\$ 15,450.00	\$ 15,450.00	20	\$ 20,750.00	\$ 22,600.00	8.19%	\$ 22,600.00	\$ 102.73	20.00
10/01/2002	1010 - Gutters & Downspouts	Building 3	7580	1	\$ 410.00	\$ 410.00	10	\$ 1,335.00	\$ 1,500.00	11.00%	\$ 1,500.00	\$ 13.64	10.00
10/01/2002	1017 - Paint Exterior	Building 3	7580	1	\$ 2,550.00	\$ 2,550.00	10	\$ 3,780.00	\$ 4,298.00	12.05%	\$ 4,298.00	\$ 39.07	10.00
10/01/2002	1019 - Lighting Entry Fixtures	Building 3	7580	2	\$ 48.65	\$ 97.30	10	\$ 157.09	\$ 180.00	12.73%	\$ 180.00	\$ 1.64	10.00
10/01/2002	1020 - Lighting Recessed Can	Building 3	7580	1	\$ 80.00	\$ 80.00	10	\$ 144.00	\$ 165.00	12.73%	\$ 165.00	\$ 1.50	10.00
10/01/2002	1007 - Siding Fiber Cement	Building 3	7590	1	\$ 18,750.00	\$ 18,750.00	20	\$ 24,490.32	\$ 26,675.00	8.19%	\$ 26,675.00	\$ 121.25	20.00
10/01/2002	1010 - Gutters & Downspouts	Building 3	7590	1	\$ 410.00	\$ 410.00	10	\$ 1,335.00	\$ 1,500.00	11.00%	\$ 1,500.00	\$ 13.64	10.00
10/23/2020	1017 - Paint Exterior	Building 3	7590	1	\$ 4,750.00	\$ 4,750.00	10	\$ 4,925.00	\$ 5,600.00	12.05%	\$ 1,225.78	\$ 50.91	2.19
03/06/2020	1019 - Lighting Entry Fixtures	Building 3	7590	2	\$ 48.65	\$ 97.30	10	\$ 157.09	\$ 180.00	12.73%	\$ 50.75	\$ 1.64	2.82
10/01/2002	1020 - Lighting Recessed Can	Building 3	7590	1	\$ 80.00	\$ 80.00	10	\$ 144.00	\$ 165.00	12.73%	\$ 165.00	\$ 1.50	10.00
10/01/2002	1021 - Porch Columns	Building 3	7590	1	\$ 200.00	\$ 200.00	20	\$ 500.00	\$ 650.00	23.08%	\$ 650.00	\$ 2.95	20.00
12/09/2020	1005 - Roof	Building 3		3182	\$ 10.12	\$ 13,109.84	20	\$ 23,858.00	\$ 32,201.84	25.91%	\$ 3,318.58	\$ 146.37	2.06
10/01/2002	1015 - Concrete	Building 3		1173	\$ 9.49	\$ 5,266.77	50	\$ 9,862.75	\$ 11,131.77	11.40%	\$ 4,508.37	\$ 20.24	20.25
								\$ 511,251.68	\$ 588,059.46	13.06%	\$ 481,833.92	\$ 2,712.99	

\$ 226.08
Cost/Lot/month

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

				01/01/2022 Reserves Balance	\$ 22,667.85		
				01/01/2022 Savings Balance	\$ 9,529.24		
				09/30/2022 Reserves Balance		\$ 33,920.49	
Proper monthly Reserves Savings Amount	\$ 2,486.91			Oct thru Dec Monthly Transfers	\$ 1,250.15	\$ 3,750.45	
Current reserves transfer	\$ 1,250.15			Reserves Total		\$ 37,670.94	
Difference	\$ 1,236.76			09/30/2022 Savings Balance		\$ 14,029.77	
Amt req to cover shortfall	\$ 112.43			Oct thru Dec Monthly Transfers	\$ 500.00	\$ 1,500.00	
				Savings Total		\$ 15,529.77	
				12/31/2022 Estimated Reserves Balance		\$ 37,670.94	
2022 Rate of Inflation	13.06%			Less the estimated cost of building 2 roof replacement		\$ (42,111.95)	
Estimate 2023 Rate of Inflation	21.06%			12/31/2022 Estimated Savings Balance		\$ 15,529.77	
Estimated Calculated Replacement	\$ 583,314.05			12/31/2022 Estimated Total Funds Available		\$ 11,088.76	
				Fund % of Calculated Replacement		2.30%	
				01/01/2023 Estimated Reserves Balance	\$ 7,670.94		
				01/01/2023 Estimated Savings Balance	\$ 6,529.77		
				12/31/2023 Estimated Reserves Balance		\$ 31,912.74	
				12/31/2023 Estimated Savings Balance		\$ 9,529.77	
				12/31/2023 Estimated Reserves & Savings Balance		\$ 41,442.51	
				Fund % of Calculated Replacement		7.10%	

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

	<u>2022 Budget</u>
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>

Fanno Creek Townhomes Owner's Association
Calculation for 2023 Budget
 January through September 2022

Expense	Estimated			Monthly increase required	Proposed 2023 Budget
	Jan - Sep 22	Oct - Dec 22	2022		
Accounting Expense	\$ 495.00	\$ 165.00	\$ 660.00		\$ 660.00
Website	\$ 179.88		\$ 179.88		\$ 200.00
Asset Repairs & Maintenance	\$ 3,850.00		\$ 3,850.00		\$ 5,000.00
Depreciation Expense	\$ 10,740.51	\$ 3,580.17	\$ 14,320.68		\$ 14,320.68
Fixed Asset Reserves Expense	\$ 11,251.35	\$ 3,750.45	\$ 15,001.80	\$ 770.00	\$ 24,241.80
General Savings	\$ 4,500.00	\$ 1,500.00	\$ 6,000.00	\$(250.00)	\$ 3,000.00
Insurance Expense					
General Liability Insurance	\$ -	\$ 3,712.00	\$ 3,712.00		\$ 4,250.00
Total Insurance Expense	\$ -				\$ 7,250.00
Landscaping and Groundskeeping					
Common Area Maintenance	\$ 2,116.00		\$ 2,116.00		\$ 3,000.00
Landscape Special Projects	\$ 950.00		\$ 950.00		\$ 1,000.00
Total Landscaping and Groundskeeping	\$ 3,066.00		\$ 3,066.00		\$ 4,000.00
Miscellaneous Expense	\$ 77.64		\$ 77.64		\$ 100.00
Office Supplies	\$ -				\$ 50.00
Postage	\$ 166.00		\$ 166.00		\$ 200.00
Taxes & Licenses	\$ 50.00		\$ 50.00		\$ 50.00
Utilities	\$ 177.44	\$ 58.71	\$ 236.15		\$ 250.00
Total Expense	\$ 30,053.82		\$ 37,608.15		\$ 56,322.48
Total 2023 Expenses	\$ 56,322.48				
Less Depreciation	\$ 14,320.68				
	\$ 42,001.80				
Per Member per year	\$ 3,818.35				
Per Member per month	\$ 318.20				



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

	2023 Budget
Expense	
Accounting Expense	\$ 660.00
Website	\$ 200.00
Asset Repairs & Maintenance	\$ 5,000.00
Depreciation Expense	\$ 14,320.68
Fixed Asset Reserves Expense	\$ 24,241.80
General Savings	\$ 3,000.00
General Liability Insurance	\$ 4,250.00
Landscaping and Groundskeeping	
Common Area Maintenance	\$ 1,000.00
Landscape Special Projects	\$ 500.00
Total Landscaping and Groundskeeping	<u>\$ 1,500.00</u>
Miscellaneous Expense	\$ 100.00
Office Supplies	\$ 50.00
Postage	\$ 200.00
Taxes & Licenses	\$ 50.00
Utilities	\$ 250.00
Total Expense	<u><u>\$ 53,822.48</u></u>