



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

Board of Directors Member Meeting Minutes
October 24, 2023

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 24, 2023 by President, Laura Donaca.

Board Members Present:

President	Laura Donaca
Treasurer	Chelsea Smart
Secretary	Matt Friesen

Members in Attendance: Avery Halfey, Jason Ling, Sheryl Soliday

A. Approval of Agenda

The agenda was unanimously approved as distributed.

B. Approval of Minutes

The minutes of the previous meeting were waived.

C. Treasurer's Report

The treasurer's report was read. In addition current financials were read.

D. Open Issues

1. None

E. New Business

1. 2023 Reserves

Attached is the 2023 Reserves Study Report. As a result of the repairs performed this past summer the reserves & savings combination have been significantly reduced. Current replacement percentage available is less than 5%. Motion by Matt was made and seconded to accept the 2023 Reserves Study. An explanation of the purpose of reserves and why we are obligated to keep them properly funded was given. Although we are less than 5%, it is somewhat of a sliding scale and significant repairs and updates have been performed. The vote was taken and the motion passed.

2. The activities completed in 2023

In this past year the remaining roof portion of building one was replaced and the gutters for all buildings were cleaned and inspected. The front steps and porch of units 7545 and 7575 were replaced. All the building front facings were painted. Shingles were replaced as needed and all molding and frames of the front facing buildings were caulked. The vinyl trim seal around the garage doors on six units was replaced. The siding, shingles, and trim were painted. Exterior light fixtures and house numbers were replaced. Trees between units were removed and or trimmed away from the gutters and siding.

3. 2024 Budget

Although our current financials and the 2023 Reserves Study show the Association is in a weak financial condition, the need to start replacing funds is obvious. The board has had multiple discussions about possible options to reduce operating expenses to avoid raising the monthly dues. We have adjusted the 2024 budget so as not to raise monthly dues at this time. Motion by Laura was made and seconded to accept the attached 2024 Budget and retain the monthly dues at \$300.00. The vote was taken and the motion passed.

4. 2024 Repairs and Maintenance

Repair requests have been submitted by some owners and are pending. The priority will be established and the repairs scheduled in the Spring of 2024. The Association will maintain shrubs in the greenspace along 76th Avenue and in front of all units unless directed by the owner otherwise.

F. Adjournment:

Meeting was adjourned at 7:36 PM in Tigard, OR. by President, Laura Donaca. The schedule for the next meeting is April 23, 2024.

Minutes submitted by: Laura Donaca, President

Fanno Creek Townhomes Owner's Association
 Corrected Reserves Study estimated as of
 12/31/2023

Placed in Service Date	Description	Building	Location	Quantity	Cost	Total Cost	Useful Life in Years	Estimated Replacement Cost as of 9/01/2022	Estimated Replacement Cost as of 9/01/2023	Rate of Inflation	Calculated Replacement	Cost per lot per year	Number of years to 12/31/2023
10/01/2002	1001 - Asphalt			6391	\$ 4.10	\$ 26,203.10	25	\$ 65,000.00	\$ 68,000.00	4.41%	\$ 57,800.00	\$ 247.27	21.25
10/01/2002	1002 - Asphalt Overlay			6391	\$ 2.87	\$ 18,342.17	15	\$ 23,000.00	\$ 24,500.00	6.12%	\$ 24,500.00	\$ 148.48	15.00
10/01/2002	1003 - Asphalt Seal Coat			6391	\$ 0.28	\$ 1,789.48	5	\$ 2,500.00	\$ 3,000.00	16.67%	\$ 3,000.00	\$ 54.55	5.00
10/01/2002	1007 - Siding Fiber Cement	Building 1	7565	1	\$ 24,484.69	\$ 24,484.69	20	\$ 27,500.00	\$ 30,000.00	8.33%	\$ 30,000.00	\$ 136.36	20.00
10/01/2002	1010 - Gutters & Downspouts	Building 1	7565	1	\$ 810.00	\$ 810.00	10	\$ 1,500.00	\$ 1,600.00	6.25%	\$ 1,600.00	\$ 14.55	10.00
10/01/2002	1017 - Paint Exterior - Back	Building 1	7565	1	\$ 4,080.00	\$ 4,080.00	10	\$ 8,600.00	\$ 3,600.00	-138.89%	\$ 3,600.00	\$ 32.73	10.00
10/01/2023	1017 - Paint Exterior-Front	Building 1	7565	1	\$ 3,402.20	\$ 3,402.20	10	\$ 4,300.00	\$ 3,402.20	-26.39%	\$ 85.06	\$ 30.93	0.25
10/01/2002	1019 - Lighting Entry Fixtures	Building 1	7565	2	\$ 71.35	\$ 142.70	5	\$ 175.00	\$ 200.00	12.50%	\$ 200.00	\$ 3.64	5.00
10/01/2002	1020 - Lighting Recessed Can	Building 1	7565	1	\$ 71.35	\$ 71.35	5	\$ 90.00	\$ 95.00	5.26%	\$ 95.00	\$ 1.73	5.00
10/01/2002	1021 - Porch Columns	Building 1	7565	1	\$ 600.00	\$ 600.00	20	\$ 700.00	\$ 725.00	3.45%	\$ 725.00	\$ 3.30	20.00
10/01/2002	1007 - Siding Fiber Cement	Building 1	7575	1	\$ 15,234.38	\$ 15,234.38	20	\$ 26,000.00	\$ 26,250.00	0.95%	\$ 26,250.00	\$ 119.32	20.00
10/01/2002	1010 - Gutters & Downspouts	Building 1	7575	1	\$ 810.00	\$ 810.00	10	\$ 1,500.00	\$ 1,600.00	6.25%	\$ 1,600.00	\$ 14.55	10.00
10/01/2002	1017 - Paint Exterior - Back	Building 1	7575	1	\$ 3,142.50	\$ 3,142.50	10	\$ 3,200.00	\$ 3,400.00	5.88%	\$ 3,400.00	\$ 30.91	10.00
10/01/2023	1017 - Paint Exterior - Front	Building 1	7575	1	\$ 3,402.20	\$ 3,402.20	10	\$ 3,200.00	\$ 3,402.20	5.94%	\$ -	\$ 30.93	
10/01/2002	1019 - Lighting Entry Fixtures	Building 1	7575	2	\$ 71.35	\$ 142.70	5	\$ 200.00	\$ 200.00	0.00%	\$ 200.00	\$ 3.64	5.00
06/01/2011	1020 - Lighting Recessed Can	Building 1	7575	1	\$ 71.35	\$ 71.35	5	\$ 90.00	\$ 95.00	5.26%	\$ 95.00	\$ 1.73	5.00
06/01/2011	1007 - Siding Fiber Cement	Building 1	7585	1	\$ 15,234.38	\$ 15,234.38	20	\$ 26,000.00	\$ 26,250.00	0.95%	\$ 16,515.63	\$ 119.32	12.58
06/01/2011	1010 - Gutters & Downspouts	Building 1	7585	1	\$ 810.00	\$ 810.00	10	\$ 1,500.00	\$ 1,600.00	6.25%	\$ 1,600.00	\$ 14.55	10.00
06/01/2011	1017 - Paint Exterior - Back	Building 1	7585	1	\$ 3,142.50	\$ 3,142.50	10	\$ 4,000.00	\$ 4,100.00	2.44%	\$ 4,100.00	\$ 37.27	10.00
10/01/2023	1017 - Paint Exterior - Front	Building 1	7585	1	\$ 3,402.20	\$ 3,402.20	10	\$ 4,000.00	\$ 3,402.20	-17.57%	\$ -	\$ 30.93	
10/01/2002	1019 - Lighting Entry Fixtures	Building 1	7585	2	\$ 71.35	\$ 142.70	5	\$ 175.00	\$ 200.00	12.50%	\$ 200.00	\$ 3.64	5.00
10/01/2002	1020 - Lighting Recessed Can	Building 1	7585	1	\$ 71.35	\$ 71.35	5	\$ 90.00	\$ 95.00	5.26%	\$ 95.00	\$ 1.73	5.00
10/01/2002	1007 - Siding Fiber Cement	Building 1	7595	1	\$ 24,484.69	\$ 24,484.69	20	\$ 27,000.00	\$ 27,250.00	0.92%	\$ 27,250.00	\$ 123.86	20.00
10/01/2002	1010 - Gutters & Downspouts	Building 1	7595	1	\$ 810.00	\$ 810.00	10	\$ 1,500.00	\$ 1,600.00	6.25%	\$ 1,600.00	\$ 14.55	10.00
10/01/2002	1017 - Paint Exterior - Back	Building 1	7595	1	\$ 4,080.00	\$ 4,080.00	10	\$ 8,600.00	\$ 4,300.00	-100.00%	\$ 4,300.00	\$ 39.09	10.00
10/01/2023	1017 - Paint Exterior - Front	Building 1	7595	1	\$ 3,402.20	\$ 3,402.20	10	\$ 4,300.00	\$ 3,402.20	-26.39%	\$ -	\$ 30.93	
10/01/2002	1019 - Lighting Entry Fixtures	Building 1	7595	2	\$ 71.35	\$ 142.70	5	\$ 175.00	\$ 200.00	12.50%	\$ 200.00	\$ 3.64	5.00
10/01/2002	1020 - Lighting Recessed Can	Building 1	7595	1	\$ 71.35	\$ 71.35	5	\$ 90.00	\$ 95.00	5.26%	\$ 95.00	\$ 1.73	5.00
10/01/2002	1021 - Porch Columns	Building 1	7595	1	\$ 600.00	\$ 600.00	20	\$ 700.00	\$ 725.00	3.45%	\$ 725.00	\$ 3.30	20.00
06/01/2011	1005 - Roof	Building 1	7565	1016	\$ 5.51	\$ 5,598.16	20	\$ 8,500.00	\$ 8,500.00	0.00%	\$ 5,347.92	\$ 38.64	12.58
06/01/2011	1005 - Roof	Building 1	7575	1016	\$ 5.51	\$ 5,598.16	20	\$ 8,500.00	\$ 8,500.00	0.00%	\$ 5,347.92	\$ 38.64	12.58
09/01/2023	1005a - Roof	Building 1	7585	1016	\$ 8.34	\$ 8,475.98	20	\$ 8,475.40	\$ 8,475.40	0.00%	\$ 141.26	\$ 38.52	0.33
09/01/2023	1005a - Roof	Building 1	7595	1016	\$ 8.34	\$ 8,475.98	20	\$ 8,475.40	\$ 8,475.40	0.00%	\$ 141.26	\$ 38.52	0.33
06/01/2011	1015 - Concrete	Building 1		872	\$ 7.49	\$ 6,531.28	50	\$ 7,100.00	\$ 7,200.00	1.39%	\$ 1,812.00	\$ 13.09	12.58
10/01/2002	1007 - Siding Fiber Cement	Building 2	7525	1	\$ 32,906.25	\$ 32,906.25	20	\$ 27,500.00	\$ 27,750.00	0.90%	\$ 27,750.00	\$ 126.14	20.00
01/21/2019	1010 - Gutters & Downspouts	Building 2	7525	1	\$ 780.00	\$ 780.00	10	\$ 1,500.00	\$ 1,600.00	6.25%	\$ 791.11	\$ 14.55	4.94
06/01/2011	1017 - Paint Exterior - Back	Building 2	7525	1	\$ 4,484.00	\$ 4,484.00	10	\$ 8,300.00	\$ 4,150.00	-100.00%	\$ 4,150.00	\$ 37.73	10.00
10/01/2023	1017 - Paint Exterior - Front	Building 2	7525	1	\$ 3,402.20	\$ 3,402.20	10	\$ 4,150.00	\$ 3,402.20	-21.98%	\$ -	\$ 30.93	
10/01/2002	1019 - Lighting Entry Fixtures	Building 2	7525	2	\$ 71.35	\$ 142.70	5	\$ 175.00	\$ 200.00	12.50%	\$ 200.00	\$ 3.64	5.00
10/01/2002	1020 - Lighting Recessed Can	Building 2	7525	1	\$ 71.35	\$ 71.35	5	\$ 90.00	\$ 95.00	5.26%	\$ 95.00	\$ 1.73	5.00
06/01/2011	1021 - Porch Columns	Building 2	7525	1	\$ 600.00	\$ 600.00	20	\$ 700.00	\$ 725.00	3.45%	\$ 456.15	\$ 3.30	12.58
10/01/2002	1007 - Siding Fiber Cement	Building 2	7535	1	\$ 20,657.81	\$ 20,657.81	20	\$ 27,000.00	\$ 27,750.00	2.70%	\$ 27,750.00	\$ 126.14	20.00
03/07/2020	1010g - Gutters & Downspouts	Building 2	7535	1	\$ 1,325.00	\$ 1,325.00	10	\$ 1,500.00	\$ 1,600.00	6.25%	\$ 610.67	\$ 14.55	3.82
06/01/2011	1017 - Paint Exterior - Back	Building 2	7535	1	\$ 3,942.50	\$ 3,942.50	10	\$ 8,300.00	\$ 4,150.00	-100.00%	\$ 4,150.00	\$ 37.73	10.00
10/01/2023	1017 - Paint Exterior - Front	Building 2	7535	1	\$ 3,402.20	\$ 3,402.20	10	\$ 3,402.20	\$ 3,402.20	0.00%	\$ -	\$ 30.93	
10/01/2002	1019 - Lighting Entry Fixtures	Building 2	7535	2	\$ 71.35	\$ 142.70	5	\$ 175.00	\$ 200.00	12.50%	\$ 200.00	\$ 3.64	5.00
10/01/2002	1020 - Lighting Recessed Can	Building 2	7535	1	\$ 71.35	\$ 71.35	5	\$ 90.00	\$ 95.00	5.26%	\$ 95.00	\$ 1.73	5.00
10/01/2002	1007 - Siding Fiber Cement	Building 2	7545	1	\$ 20,657.81	\$ 20,657.81	20	\$ 27,000.00	\$ 27,750.00	2.70%	\$ 27,750.00	\$ 126.14	20.00
03/07/2020	1010f - Gutters & Downspouts	Building 2	7545	1	\$ 1,325.00	\$ 1,325.00	10	\$ 1,500.00	\$ 1,600.00	6.25%	\$ 610.67	\$ 14.55	3.82
06/01/2011	1017 - Paint Exterior - Back	Building 2	7545	1	\$ 3,942.50	\$ 3,942.50	10	\$ 8,300.00	\$ 4,150.00	-100.00%	\$ 4,150.00	\$ 37.73	10.00
10/01/2023	1017 - Paint Exterior - Front	Building 2	7545	1	\$ 3,402.20	\$ 3,402.20	10	\$ 4,150.00	\$ 3,402.20	-21.98%	\$ -	\$ 30.93	

Placed in Service Date	Description	Building	Location	Quantity	Cost	Total Cost	Useful Life in Years	Estimated Replacement Cost as of 9/01/2022	Estimated Replacement Cost as of 9/01/2023	Rate of Inflation	Calculated Replacement	Cost per lot per year	Number of years to 12/31/2023
10/01/2002	1019 - Lighting Entry Fixtures	Building 2	7545	2	\$ 71.35	\$ 142.70	5	\$ 175.00	\$ 200.00	12.50%	\$ 200.00	\$ 3.64	5.00
10/01/2002	1020 - Lighting Recessed Can	Building 2	7545	1	\$ 71.35	\$ 71.35	5	\$ 90.00	\$ 95.00	5.26%	\$ 95.00	\$ 1.73	5.00
10/01/2002	1007 - Siding Fiber Cement	Building 2	7555	1	\$ 32,906.25	\$ 32,906.25	20	\$ 27,000.00	\$ 27,750.00	2.70%	\$ 27,750.00	\$ 126.14	20.00
03/07/2020	1010e - Gutters & Downspouts	Building 2	7555	1	\$ 1,325.00	\$ 1,325.00	10	\$ 1,500.00	\$ 1,600.00	6.25%	\$ 610.67	\$ 14.55	3.82
06/01/2011	1017 - Paint Exterior - Back	Building 2	7555	1	\$ 4,484.00	\$ 4,484.00	10	\$ 8,300.00	\$ 4,150.00	-100.00%	\$ 4,150.00	\$ 37.73	10.00
10/01/2023	1017 - Paint Exterior - Front	Building 2	7555	1	\$ 3,402.20	\$ 3,402.20	10	\$ 4,150.00	\$ 3,402.20	-21.98%	\$ -	\$ 30.93	
10/01/2002	1019 - Lighting Entry Fixtures	Building 2	7555	2	\$ 71.35	\$ 142.70	5	\$ 175.00	\$ 200.00	12.50%	\$ 200.00	\$ 3.64	5.00
10/01/2002	1020 - Lighting Recessed Can	Building 2	7555	1	\$ 71.35	\$ 71.35	5	\$ 90.00	\$ 95.00	5.26%	\$ 95.00	\$ 1.73	5.00
06/01/2011	1021 - Porch Columns	Building 2	7555	1	\$ 600.00	\$ 600.00	20	\$ 700.00	\$ 725.00	3.45%	\$ 456.15	\$ 3.30	12.58
10/01/2002	1005 - Roof	Building 2		3966	\$ 5.51	\$ 21,852.66	20	\$ 42,111.95	\$ 43,000.00	2.07%	\$ 43,000.00	\$ 195.45	20.00
10/01/2002	1015 - Concrete	Building 2		1088	\$ 7.49	\$ 8,149.12	50	\$ 9,000.00	\$ 9,250.00	2.70%	\$ 3,931.25	\$ 16.82	21.25
10/01/2002	1007 - Siding Fiber Cement	Building 3	7570	1	\$ 21,937.50	\$ 21,937.50	20	\$ 22,500.00	\$ 22,750.00	1.10%	\$ 22,750.00	\$ 103.41	20.00
10/01/2002	1010 - Gutters & Downspouts	Building 3	7570	1	\$ 810.00	\$ 810.00	10	\$ 1,500.00	\$ 1,600.00	6.25%	\$ 1,600.00	\$ 14.55	10.00
06/01/2011	1017 - Paint Exterior - Back	Building 3	7570	1	\$ 3,375.00	\$ 3,375.00	10	\$ 7,300.00	\$ 3,650.00	-100.00%	\$ 3,650.00	\$ 33.18	10.00
10/01/2023	1017 - Paint Exterior - Front	Building 3	7570	1	\$ 3,402.20	\$ 3,402.20	10	\$ 3,650.00	\$ 3,402.20	-7.28%	\$ -	\$ 30.93	
10/01/2002	1019 - Lighting Entry Fixtures	Building 3	7570	2	\$ 71.35	\$ 142.70	5	\$ 175.00	\$ 200.00	12.50%	\$ 200.00	\$ 3.64	5.00
10/01/2002	1020 - Lighting Recessed Can	Building 3	7570	1	\$ 71.35	\$ 71.35	5	\$ 90.00	\$ 95.00	5.26%	\$ 95.00	\$ 1.73	5.00
06/01/2011	1021 - Porch Columns	Building 3	7570	1	\$ 600.00	\$ 600.00	20	\$ 700.00	\$ 725.00	3.45%	\$ 456.15	\$ 3.30	12.58
10/01/2002	1007 - Siding Fiber Cement	Building 3	7580	1	\$ 15,843.75	\$ 15,843.75	20	\$ 22,000.00	\$ 22,250.00	1.12%	\$ 22,250.00	\$ 101.14	20.00
10/01/2002	1010 - Gutters & Downspouts	Building 3	7580	1	\$ 810.00	\$ 810.00	10	\$ 1,500.00	\$ 1,600.00	6.25%	\$ 1,600.00	\$ 14.55	10.00
06/01/2011	1017 - Paint Exterior - Back	Building 3	7580	1	\$ 2,437.50	\$ 2,437.50	10	\$ 7,300.00	\$ 3,650.00	-100.00%	\$ 3,650.00	\$ 33.18	10.00
10/01/2023	1017 - Paint Exterior - Front	Building 3	7580	1	\$ 3,402.20	\$ 3,402.20	10	\$ 3,650.00	\$ 3,402.20	-7.28%	\$ -	\$ 30.93	
10/01/2002	1019 - Lighting Entry Fixtures	Building 3	7580	2	\$ 71.35	\$ 142.70	5	\$ 175.00	\$ 200.00	12.50%	\$ 200.00	\$ 3.64	5.00
10/01/2002	1020 - Lighting Recessed Can	Building 3	7580	1	\$ 71.35	\$ 71.35	5	\$ 90.00	\$ 95.00	5.26%	\$ 95.00	\$ 1.73	5.00
10/01/2002	1007 - Siding Fiber Cement	Building 3	7590	1	\$ 21,937.50	\$ 21,937.50	20	\$ 22,000.00	\$ 22,250.00	1.12%	\$ 22,250.00	\$ 101.14	20.00
10/01/2002	1010 - Gutters & Downspouts	Building 3	7590	1	\$ 810.00	\$ 810.00	10	\$ 1,500.00	\$ 1,600.00	6.25%	\$ 1,600.00	\$ 14.55	10.00
10/23/2020	1017 - Paint Exterior	Building 3	7590	1	\$ 4,750.00	\$ 4,750.00	10	\$ 7,300.00	\$ 7,500.00	2.67%	\$ 2,391.67	\$ 68.18	3.19
10/01/2002	1019 - Lighting Entry Fixtures	Building 3	7590	2	\$ 71.35	\$ 142.70	5	\$ 175.00	\$ 200.00	12.50%	\$ 200.00	\$ 3.64	5.00
10/01/2002	1020 - Lighting Recessed Can	Building 3	7590	1	\$ 71.35	\$ 71.35	5	\$ 90.00	\$ 95.00	5.26%	\$ 95.00	\$ 1.73	5.00
06/01/2011	1021 - Porch Columns	Building 3	7590	1	\$ 600.00	\$ 600.00	20	\$ 700.00	\$ 725.00	3.45%	\$ 456.15	\$ 3.30	12.58
12/09/2020	1005 - Roof	Building 3		3182	\$ 5.51	\$ 23,865.00	20	\$ 24,000.00	\$ 25,000.00	4.00%	\$ 3,826.39	\$ 113.64	3.06
10/01/2002	1015 - Concrete	Building 3		1173	\$ 7.49	\$ 8,785.77	50	\$ 9,750.00	\$ 10,000.00	2.50%	\$ 4,250.00	\$ 18.18	21.25
								\$ 640,004.95	\$ 617,917.80		\$ 493,483.03	\$ 3,244.42	
											\$ 270.37		
											Cost/Lot/month		

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

01/01/2023 Reserves Balance	\$ 7,672.37	
01/01/2023 Savings Balance	\$ 6,530.39	
09/30/2023 Reserves Balance		\$ 18,708.73
Nov and Dec Monthly Transfers	\$ 2,032.00	\$ 4,064.00
Reserves Total		\$ 22,772.73
09/30/2023 Savings Balance		\$ 8,250.39
Add Special Assessment		\$ 22,000.00
Nov and Dec Savings Transfers	\$ 220.00	\$ 440.00
Savings Total		\$ 30,690.39
Roof Building 1 Bal & Painting Balance		\$ 32,867.00
Transfer from Savings to Checking		\$ 30,000.00
Remainder in Savings		\$ 690.39
12/31/2023 Estimated Reserves Balance		\$ 22,772.73
12/31/2023 Estimated Savings Balance		\$ 690.39
12/31/2023 Estimated Total Funds Available		\$ 23,463.12
Fund % of Calculated Replacement		4.75%



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

2024 Budget

Expense	
Accounting Expense	\$ 660.00
Website	\$ 250.00
Asset Repairs & Maintenance	\$ 7,500.00
Bank Charges	
Depreciation Expense	\$ 2,160.00
Fixed Asset Reserves Expense	\$ 24,024.00
Savings Transfer	\$ 3,200.00
General Liability Insurance	\$ 4,500.00
Landscaping and Groundskeeping	
Common Area Maintenance	\$ 500.00
Landscape Special Projects	\$ 800.00
Total Landscaping and Groundskeeping	<u>\$ 1,300.00</u>
Miscellaneous Expense	\$ 200.00
Office Supplies	\$ 150.00
Postage	\$ 200.00
Taxes & Licenses	\$ 50.00
Utilities	\$ 252.00
Total Expense	<u><u>\$ 44,446.00</u></u>