



Fanno Creek Townhomes Owner's Association

P O Box 23892
Tigard, OR 97281

Board of Directors Member Meeting Minutes
October 22, 2024

Opening:

The Member Meeting of the Board of Directors of Fanno Creek Townhomes Owner's Association was called to order at 6:30 PM on October 22, 2024.

Board Members Present: Laura Donaca
Heather Macdonald
Matt Friesen was absent due to a personal family conflict.

Members in Attendance: Avery Hafley; Sheryl Soliday; Jason Ling; Nyla Restrepo; Sandra McCormic.

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.

D. Open Issues

1. None

E. New Business

1. 2024 Reserves Study

The Reserve study was explained. It was determined an error existed in Building 3 Painting Exterior - Back so it was agreed to update the reserve study before posting it to the website. The back of Building 1 was delayed to next year due to lack of funds. Motion by Heather was made and seconded by Laura to accept the 2024 Reserves study, after Building 3 painting is updated. The vote was taken and the motion passed.

2. 2025 Budget

The amounts being transferred to reserves and savings will be retained at the current levels of \$2002.00 to Reserves and \$250.00 to savings. With these current levels, the Building 1 painting of the back side can be finished. The insurance premium for 2024-2025 did increase but will not increase the monthly dues. The current monthly dues should be sufficient to manage anticipated expenditures for 2025. Motion by Heather was made and seconded by Laura to accept the 2025 Budget with monthly dues to remain at \$300. The vote was taken and the motion passed.

3. Other comments and discussions:

It was mentioned there are cracks in the pavement on Onnaf court and asked if these were on the repair list to be fixed. The issue is noted by the board but the cracks are not significant enough to be a hazard. The current focus is on building related repairs as a priority.

The current owners of Unit 7545 would like a copy of the Insurance claim and assessment of the damage from previous owners. Inasmuch as these documents are not available or included within the records of the Association, the owners of Unit 7545 have been referred to the insurance company. The Association was not a party to the claim therefore has no information relative to the claim.

There was positive feedback on the neighborhood and events.

F. Adjournment:

Meeting was adjourned at 7:24 PM in Tigard, OR. The schedule for the next meeting is April 22, 2025.

Minutes submitted by: Laura Donaca, Secretary

Fanno Creek Townhomes Owner's Association
Revised Reserves Study estimated as of
12/31/2024

Placed in Service Date	Description	Building	Cost	Useful Life in Years	Estimated Replacement Cost as of 9/01/2023	Estimated Replacement Cost as of 9/01/2024	Rate of Inflation	Calculated Replacement	Cost per lot per year	Number of years to 12/31/2024
10/01/2002	1001 - Asphalt		\$ 26,203.10	25	\$ 68,000.00	\$ 70,000.00	2.94%	\$ 62,300.00	\$ 254.55	22.25
10/01/2002	1002 - Asphalt Overlay		\$ 18,342.17	15	\$ 24,500.00	\$ 25,000.00	2.04%	\$ 25,000.00	\$ 151.52	15.00
10/01/2002	1003 - Asphalt Seal Coat		\$ 1,789.48	5	\$ 3,000.00	\$ 3,250.00	8.33%	\$ 3,250.00	\$ 59.09	5.00
10/01/2002	1007 - Siding Fiber Cement	Building 1	\$ 79,438.14	20	\$ 93,500.00	\$ 94,250.00	0.80%	\$ 94,250.00	\$ 428.41	20.00
10/01/2002	1010 - Gutters & Downspouts	Building 1	\$ 3,240.00	10	\$ 3,400.00	\$ 3,450.00	1.47%	\$ 3,450.00	\$ 31.36	10.00
10/01/2023	1017 - Paint Exterior-Front	Building 1	\$ 13,608.80	10	\$ 13,608.80	\$ 17,000.00	24.92%	\$ 2,125.00	\$ 154.55	1.25
06/01/2011	1017 - Paint Exterior-Back	Building 1	\$ 21,958.56	10	\$ 14,400.00	\$ 16,000.00	11.11%	\$ 16,000.00	\$ 145.45	10.00
10/01/2023	1019 - Light Fixtures	Building 1	\$ 734.42	10	\$ 449.02	\$ 450.00	0.22%	\$ 56.25	\$ 4.09	1.25
10/01/2002	1021 - Porch Columns	Building 1	\$ 1,200.00	20	\$ 1,450.00	\$ 1,475.00	1.72%	\$ 1,475.00	\$ 6.70	20.00
09/01/2023	1005 - Roof	Building 1	\$ 30,059.09	20	\$ 35,000.00	\$ 37,500.00	7.14%	\$ 2,500.00	\$ 170.45	1.33
10/01/2002	1015 - Concrete	Building 1	\$ 4,964.26	50	\$ 7,200.00	\$ 7,500.00	4.17%	\$ 3,337.50	\$ 13.64	22.25
10/01/2002	1007 - Siding Fiber Cement	Buidling 2	\$ 107,128.12	20	\$ 111,000.00	\$ 115,000.00	3.60%	\$ 115,000.00	\$ 522.73	20.00
03/07/2020	1010 - Gutters & Downspouts	Buidling 2	\$ 5,300.00	10	\$ 6,400.00	\$ 6,600.00	3.13%	\$ 3,179.00	\$ 60.00	4.82
10/01/2023	1017 - Paint Exterior - Front	Building 2	\$ 13,608.80	10	\$ 13,608.80	\$ 14,000.00	2.87%	\$ 1,750.00	\$ 127.27	1.25
08/27/2024	1017 - Paint Exterior - Back	Building 2	\$ 16,184.41	10	\$ 8,300.00	\$ 16,184.41	94.99%	\$ 557.46	\$ 147.13	0.34
10/01/2023	1019 - Light Fixtures	Building 2	\$ 734.42	10	\$ 449.02	\$ 450.00	0.22%	\$ 56.25	\$ 4.09	1.25
10/01/2002	1021 - Porch Columns	Building 2	\$ 1,200.00	20	\$ 1,450.00	\$ 1,475.00	1.72%	\$ 1,475.00	\$ 6.70	20.00
11/30/2022	1005 - Roof	Buidling 2	\$ 42,111.00	20	\$ 43,000.00	\$ 44,000.00	2.33%	\$ 4,583.33	\$ 200.00	2.08
10/01/2002	1015 - Concrete	Building 2	\$ 8,149.12	50	\$ 9,250.00	\$ 9,500.00	2.70%	\$ 4,227.50	\$ 17.27	22.25
10/01/2002	1007 - Siding Fiber Cement	Building 3	\$ 59,718.75	20	\$ 67,250.00	\$ 68,000.00	1.12%	\$ 68,000.00	\$ 309.09	20.00
10/01/2002	1010 - Gutters & Downspouts	Building 3	\$ 2,430.00	10	\$ 4,800.00	\$ 4,900.00	2.08%	\$ 4,900.00	\$ 44.55	10.00
10/01/2023	1017 - Paint Exterior - Front	Building 3	\$ 11,554.40	10	\$ 10,554.00	\$ 12,500.00	18.44%	\$ 1,562.50	\$ 113.64	1.25
08/27/2024	1017 - Paint Exterior - Back	Building 3	\$ 12,568.10	10	\$ 10,000.00	\$ 12,000.00	20.00%	\$ 413.33	\$ 109.09	0.34
10/01/2023	1019 - Light Fixtures	Building 3	\$ 642.15	5	\$ 600.00	\$ 650.00	8.33%	\$ 162.50	\$ 11.82	1.25
10/01/2002	1021 - Porch Columns	Building 3	\$ 1,200.00	20	\$ 1,450.00	\$ 1,475.00	1.72%	\$ 1,475.00	\$ 6.70	20.00
12/09/2020	1005 - Roof	Building 3	\$ 23,865.00	20	\$ 25,000.00	\$ 26,000.00	4.00%	\$ 5,279.44	\$ 118.18	4.06
10/01/2002	1015 - Concrete	Building 3	\$ 8,785.77	50	\$ 10,000.00	\$ 12,000.00	20.00%	\$ 5,340.00	\$ 21.82	22.25
					\$ 552,619.64			\$ 421,085.63	\$ 3,099.90	

NOTE: Building 1 7565 & 7575 Roof - 06/01/2011

NOTE: Building 3 7590 Total Paint Exterior - 10/23/2020

NOTE: Building 3 7590 Light Fixtures - 10/23/2020

01/01/2024 Reserves Balance	\$ 14,999.15	
01/01/2024 Savings Balance	\$ 1,918.53	
12/31/2024 Reserves Balance		\$ 9,021.67
12/31/2024 Savings Balance		\$ 4,668.53
Total Funds		\$ 13,690.20
Fund % of Calculated Replacement		3.25%

\$ 258.32
Cost/lot/month



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

2025 Budget

	2025 Budget
Expense	
Accounting Expense	\$ 660.00
Website	\$ 250.00
Asset Repairs & Maintenance	\$ 4,000.00
Depreciation Expense	\$ 2,200.00
Fixed Asset Reserves Expense	\$ 24,024.00
Savings Expense	\$ 3,000.00
Insurance Expense	\$ 6,000.00
Landscaping and Groundskeeping	\$ 1,000.00
Miscellaneous Expense	\$ 100.00
Office Supplies	\$ 25.00
Postage	\$ 250.00
Taxes & Licenses	\$ 50.00
Utilities	\$ 300.00
Total Expense	<u>\$ 41,859.00</u>