



# Fanno Creek Townhomes Owner's Association

P O Box 23892  
Tigard, OR 97281

Board of Directors Member Meeting Minutes  
April 29, 2025

## **Opening:**

The Member Meeting of the Board of Directors of Fanno Creek Townhomes Owner's Association was called to order at 7:02 PM on April 29, 2025.

## **Board Members Present:**

Laura Donaca  
Heather Macdonald  
Matt Friesen

Members in Attendance: Sheryl Soliday; Jason Ling; Sandra McCormic, Avery Hafley

## **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. A quick recap covered repairs and paint performed on Buildings 2 and 3 in the summer of 2024. In Building 2, unit 7545 has completed the siding and deck repairs and is now ready for paint.

## **E. New Business**

1. 2025 Board Election

The 2025 Board of Directors was elected. The results are as follows:

President - Laura Donaca  
Secretary - Sand McCormic  
Treasurer - Heather Macdonald

2. Building 1 Siding Repairs

The repairs to the siding have been completed and the building is now ready for paint.

3. Gutters on unit 7525

Gutter repairs were last performed in 2024. The East facing gutters of Building 2 were replaced in 2020. Units 7525 and 7545 of Building 2 are still having gutter issues according to repair request emails recently.

4. Building 1 - Painting

The painting of sides and back of Building 1 will commence in mid June 2025. On April 11, 2025, ESP invoiced a contract deposit in the amount of \$5,708.19 was required. The deposit was paid April 27, 2025. The total estimated cost is \$17,298.00. Motion by Laura was made and seconded by Heather to accept the bid from ESP. Unit 7545 siding and back deck repairs have been completed. ESP will be asked to add to the quote and include painting the replaced siding and trim on Unit 7545, as scheduled in June 2025.

5. Front Porch

The front porch and stair repairs on units of Building 1 and 2 are in the process of being quoted. Depending on the quoted amounts work will commence in early Summer 2025. Motion by Matt was made and seconded by Heather to accept reasonable bid quotes. A few other units have expressed the need for front porch and stair repair and or paint. They have been asked to submit an email request so the Board can prioritize.

6. Landscaping and tree trimming

Currently nothing is scheduled. There was discussion of owners maintaining some of their front or side areas to be acceptable. A few requests have been received regarding tree trimming. Quotes will be gathered for work to be done in the Summer or Fall of 2025.

## **F. Adjournment:**

Meeting was adjourned at 7:38 PM in Tigard, OR. The schedule for the next meeting is October 21, 2025.

Minutes submitted by: Laura Donaca, Secretary



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Treasurer's Report  
April 29, 2025

The Association bank accounts currently have a combined balance in the amount of \$36,751.11 which consists of operating account balance of \$16,048.61 , savings account balance of \$4,668.94 and the reserves account balance of \$16,033.56.

The Accounts Receivable balance is currently \$300.00. All association bills have been paid.

Treasurer's Report by Heather Macdonald



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**Balance Sheet**

As of April 29, 2025

**ASSETS**

**Current Assets**

**Checking/Savings**

Chase - Checking \$ 16,048.61

Chase - Savings \$ 4,668.94

Chase - Reserves \$ 16,033.56

**Total Checking/Savings** \$ 36,751.11

**Accounts Receivable**

Accounts Receivable \$ 300.00

**Total Accounts Receivable** \$ 300.00

**Total Current Assets** \$ 37,051.11

**Fixed Assets**

Asphalt \$ 18,389.42

Building One - 7565 thru 7595 \$ 6,204.04

Building Two - 7525 thru 7555 \$ 56,679.71

Building Three - 7570 thru 7590 \$ 30,876.85

**Total Fixed Assets** \$ 112,150.02

**TOTAL ASSETS** \$ 149,201.13

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Other Current Liabilities**

Members Prepaid \$ 9,000.00

**Total Other Current Liabilities** \$ 9,000.00

**Total Current Liabilities** \$ 9,000.00

**Total Liabilities** \$ 9,000.00

**Equity**

Opening Balance Equity \$ 251,466.13

Reserves Allocation by Lot \$ 106,553.70

Retained Earnings \$(212,780.07)

Net Income \$ (5,038.63)

**Total Equity** \$ 140,201.13

**TOTAL LIABILITIES & EQUITY** \$ 149,201.13



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**Income & Expenses**  
January 1 through April 29, 2025

	<b>Accrual Basis</b>	<b>Cash Basis</b>
<b>Income</b>		
<b>Member Assessment</b>	\$ 13,200.00	\$ 14,700.00
<b>Interest Income</b>		
Bank Operating Interest	\$ 0.10	\$ 0.10
Bank Reserves Interest	\$ 0.29	\$ 0.29
<b>Total Interest Income</b>	\$ 0.39	\$ 0.39
<b>Total Income</b>	\$ 13,200.39	\$ 14,700.39
<b>Expense</b>		
<b>Accounting Expense</b>	\$ 220.00	\$ 220.00
<b>Asset Repairs &amp; Maintenance</b>		
Exterior Repairs Expense		
Party Wall Repair Expense		\$ (900.00)
<b>Total Exterior Repairs Expense</b>		\$ (900.00)
<b>Asset Repairs &amp; Maintenance - Other</b>	\$ 1,650.00	\$ 1,650.00
<b>Total Asset Repairs &amp; Maintenance</b>		\$ 750.00
<b>Bank Charges</b>	\$ 30.00	\$ 30.00
<b>Depreciation Expense</b>	\$ 7,966.60	\$ 7,966.60
<b>Fixed Asset Reserves Expense</b>	\$ 8,008.00	\$ 8,008.00
<b>Postage</b>	\$ 192.00	\$ 192.00
<b>Utilities</b>	\$ 88.10	\$ 88.10
<b>Website</b>	\$ 84.32	\$ 84.32
<b>Total Expense</b>	\$ 18,239.02	\$ 17,339.02
<b>Net Income</b>	<b>\$ (5,038.63)</b>	<b>\$ (2,638.63)</b>



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**Comparison of Budget and. Actual Expenditures**

January 1 through April 29, 2025

	<b>Jan 1 - Apr 29, 25</b>		<b>Budget</b>	<b>% of Budget</b>
<b>Expense</b>				
Accounting Expense	\$	220.00	\$ 660.00	33.33%
Asset Repairs & Maintenance	\$	1,650.00	\$ 4,000.00	41.25%
Bank Charges	\$	30.00	\$ -	100.0%
Depreciation Expense	\$	7,966.60	\$ 2,200.00	362.12%
Fixed Asset Reserves Expense	\$	8,008.00	\$ 24,024.00	33.33%
Insurance Expense	\$	-	\$ 6,000.00	0.0%
Landscape Maintenance	\$	-	\$ 1,000.00	0.0%
Miscellaneous Expense	\$	-	\$ 100.00	0.0%
Office Supplies	\$	-	\$ 25.00	0.0%
Postage	\$	192.00	\$ 250.00	76.8%
Taxes & Licenses	\$	-	\$ 50.00	0.0%
Utilities	\$	88.10	\$ 300.00	29.37%
Website	\$	84.32	\$ 250.00	33.73%
<b>Total Expense</b>	<b>\$</b>	<b>18,239.02</b>	<b>\$ 38,859.00</b>	<b>46.94%</b>