



Sterling Properties

REAL ESTATE SERVICES, LLC

February 16, 2021

Fountain Village Estates Homeowner
Vancouver, WA 98683

RE: Upcoming HOA Annual Meeting Documents

Dear Homeowner:

Attached you will find the following information regarding the upcoming annual homeowners' meeting in March. Please review these documents carefully as there are timelines set forth in returning proxy and voting ballots prior to this event. If you have any question, please contact my office directly.

Sincerely,

Scott Hess

Sterling Properties Real Estate Services – HOA Management Team

Attachments: 2021 HOA Annual Budget, Proxy, Ballot, and Meeting Agenda

Fountain Village Estates Homeowners Association

Mailing: 1010 Washington Street, Suite 260, Vancouver, WA 98660

Ph. 360-546-3341 Fax 360-546-3342

ANNUAL MEETING NOTICE

Dear Fountain Village Homeowner,

In accordance with the Association's governing documents and the Revised Code of Washington, this letter serves as notification for the Annual Meeting of the Fountain Village Estates Homeowners Association.

What: Fountain Village Homeowners Association Annual Meeting

When: March 17, 2021

Official Meeting Time Begins: 6:30 PM

Where: Zoom Meeting (COVID-19 Mandated protocols prohibit a public gathering at the time)

Login will begin at 6:00PM [https://us02web.zoom.us/j/89467300107?](https://us02web.zoom.us/j/89467300107?pwd=eVZDNnBEdkVEcGVxdjViaUdLWVpmZz09)

[pwd=eVZDNnBEdkVEcGVxdjViaUdLWVpmZz09](https://us02web.zoom.us/j/89467300107?pwd=eVZDNnBEdkVEcGVxdjViaUdLWVpmZz09)

AGENDA

- Sign In via Zoom
- Introductions
- Proof of notice & report on quorum
- Approval of last year's annual meeting minutes
- Report on the financial health of the Association
- Upcoming 2021 HOA Budget
- Election of homeowner(s) to the board of directors. Currently, there are 5 candidate(s) slated to serve on the board (Sheila Davies; Angela Schaefer; Katie Proudfoot; Kevin Nolan; Jessica Hersh). Nominations will be taken from the floor. All candidates will have an opportunity to introduce themselves to membership. Voting on-line to follow for those attending the annual meeting. Those using a proxy for the annual meeting, a ballot is attached for casting your vote.
- Landscaping Issues
- Announcement of election results
- Adjournment

The annual meeting is scheduled for the sole purpose of electing homeowner(s) to the board of directors and reviewing the annual upcoming HOA budget.

In order for this to take place, the meeting must make the 25% quorum requirement. Whether you are planning on attending or unable to, please take the time to fill out the enclosed proxy and return it to *Sterling Properties Real Estate Services – HOA Management*. By returning the proxy, there will be a better chance to meet the quorum requirement and save the added expense to reschedule the annual meeting.

If you have any questions regarding this document and/or the upcoming meeting, please do not hesitate to contact us at 360-546-3341 or email: info@sterlingproperties.com

Sincerely,

Sterling Properties Real Estate Services - HOA Management Team

Fountain Village Estates Homeowners Association

Mailing: 1010 Washington Street, Suite 260, Vancouver, WA 98660

Ph. 360-546-3341 Fax 360-546-3342

PROXY FORM

If you are unable to attend the homeowners' annual meeting on March 17, 2021, the Association's governing documents and the Revised Code of Washington allows a homeowner to assign their voting rights to a representative. This representative will count towards the quorum requirements, and if so directed, vote on your behalf. We recommend submitting a proxy even if you plan to attend the meeting just in case you are unable to at last minute. Please fill out this form including signature and date in order to validate this proxy. *(only one vote and/or proxy per Lot is allowed)*

Owner's Name: _____

Home Address: _____

In order for this proxy to be valid please check one and/or fill in the name of the representative, sign and date below.

I assign my proxy to:

☐ A current board member present at the annual meeting for quorum and voting purpose.

☐ _____ for quorum purpose only.
(name of representative)

☐ _____ for quorum purpose and to vote on all
(name of representative)
matters put to a vote at the homeowners annual meeting.

Homeowner Signature: _____

Date: _____

This proxy must be presented prior to the reporting of quorum at the homeowners meeting. Please be sure your representative brings this form to the meeting or you can send it to Sterling Properties Real Estate Services – HOA Management Team via mail, fax or email.

Fountain Village Estates Homeowners Association
c/o Sterling Properties Real Estate Services – HOA Management Team
1010 Washington Street, Ste. 260, Vancouver, WA 98660
Ph: 360-546-3341 Fax: 360-546-3342 Email: info@sterlingproperties.com

Fountain Village Estates Homeowners Association

Mailing: 1010 Washington Street, Suite 260, Vancouver, WA 98660

Ph. 360-546-3341 Fax 360-546-3342

VOTING BALLOT

Dear Fountain Village Homeowner,

In accordance with the Association's governing documents and the Revised Code of Washington, this VOTING BALLOT serves as your official preference in the selection for the following two items below.

VOTING INSTRUCTIONS: *Vote for whether or not you approve the following items addressed at the annual meeting. If the ballot is not signed and dated, then your vote will be invalid. Indicate to how you wish to vote for by putting an "x" next to appropriate response.*

- 1. Proposed 2021 Budget** based on the documents issued to all homeowners prior to the annual meeting including today's meeting discussion. There is no proposed increase in monthly dues to homeowners within this proposed 2021 budget.

☐ Yes, I approve the proposed 2021 Fountain Village Estates HOA Budget as presented.

☐ No, I oppose the proposed 2021 Fountain Village Estates HOA Budget as presented.

- 2. Proposed 2021 Slate of Candidates** to serve on the HOA's Board of Directors. **NOTE:** You may self-nominate or nominate one of your neighbors in the write-in candidate section below. Only homeowners in the community are permitted to be board members. Indicate to how you wish to vote for by putting an "x" next to appropriate response.

Sheila Davies ☐ Approve

☐ Disapprove

Angelika Schaefer ☐ Approve

☐ Disapprove

Katie Proudfoot ☐ Approve

☐ Disapprove

Kevin Nolan ☐ Approve

☐ Disapprove

Jessica Hersh ☐ Approve

☐ Disapprove

Write -in Candidate ☐ Approve

☐ Disapprove

Write -in Candidate ☐ Approve

☐ Disapprove

Homeowner(s) Signature/Address

Date

Ballots will be tabulated at the Annual Meeting of the Fountain Village Estates Homeowners Association on March 17, 2021.
If you are not attending the annual meeting, please email, fax, or return your signed ballot to: Sterling Properties Real Estate Services – HOA Management Team, 1010 Washington Street, Ste. 260, Vancouver, WA 98660, Fax: 360-546-3342, or
info@sterlingproperties.com no later than Tuesday, March 16, 2021 in order for them to be counted prior to the annual meeting.

2021 - Fiscal Year Budget

Property: Fountain Village Estates HOA

INCOME	JAN 21	FEB 21	MAR 21	APR 21	MAY 21	JUN 21	JUL 21	AUG 21	SEP 21	OCT 21	NOV 21	DEC 21	TOTAL
4100 Rental Income	2,825.00	2,825.00	2,825.00	2,825.00	2,825.00	2,825.00	2,825.00	2,825.00	2,825.00	2,825.00	2,825.00	2,825.00	33,900.00
4105 Association Dues	0.00	0.00	25.00	0.00	0.00	25.00	0.00	25.00	0.00	0.00	0.00	0.00	75.00
4109 NSF Fees	2,825.00	2,825.00	2,850.00	2,825.00	2,825.00	2,850.00	2,825.00	2,850.00	2,825.00	2,825.00	2,825.00	2,825.00	33,975.00
4100 Total Rental Income	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.12
4501 Interest Income	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.12
4500 Total Other Income	2,825.02	2,825.02	2,850.02	2,825.02	2,825.02	2,850.02	2,825.02	2,850.02	2,825.02	2,825.02	2,825.02	2,825.02	33,975.24
TOTAL INCOME													
EXPENSE													
5000 Management Expense	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	9,000.00
5001 Advertising													
5003 Website	0.00	0.00	0.00	0.00	0.00	0.00	0.00	216.98	0.00	0.00	0.00	0.00	216.98
5001 Total Advertising	0.00	0.00	0.00	0.00	0.00	0.00	0.00	216.98	0.00	0.00	0.00	0.00	216.98
5030 Maintenance Expense													
5033 Landscaping	0.00	0.00	0.00	113.19	867.20	867.20	867.20	867.20	867.20	867.20	867.20	867.20	5,316.39
5030 Total Maintenance Expense	0.00	0.00	0.00	113.19	867.20	867.20	867.20	867.20	867.20	867.20	867.20	867.20	5,316.39
5050 Insurance Expense													
5050 Insurance Expense	168.95	168.95	168.95	168.95	168.95	168.95	168.95	168.95	168.95	168.95	168.95	168.95	1,858.45
5060 Legal & Other Professional Fees													
5061 Professional Services & Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
5062 Legal Fees	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
5065 Licenses/Fees	0.00	0.00	0.00	0.00	0.00	10.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00
5069 Accounting Services	0.00	0.00	325.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	325.00
5060 Total Legal & Other Professional Fees	500.00	0.00	325.00	0.00	0.00	10.00	0.00	0.00	0.00	0.00	0.00	0.00	1,335.00
5100 Repairs, Maint., Operations Expense													
5114 Landscaping Maintenance	0.00	0.00	0.00	395.00	395.00	395.00	395.00	0.00	0.00	0.00	0.00	0.00	1,580.00
5130 Materials (General Operations)	0.00	0.00	750.00	750.00	750.00	750.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
5100 Total Repairs, Maint., Operations Expense	0.00	0.00	750.00	1,145.00	1,145.00	1,145.00	395.00	0.00	0.00	0.00	0.00	0.00	4,580.00
5400 Utilities Expense													
5401 Water/Water Testing	0.00	0.00	0.00	150.00	800.00	800.00	800.00	800.00	800.00	950.00	0.00	0.00	5,100.00
5404 Electricity	0.00	0.00	0.00	0.00	12.52	25.54	25.54	25.54	25.54	25.54	12.52	0.00	152.74
5400 Total Utilities Expense	0.00	0.00	0.00	150.00	812.52	825.54	825.54	825.54	825.54	975.54	12.52	0.00	5,252.74
5500 CAM Charges													
5501 CAM - Repairs & Maintenance	0.00	0.00	0.00	0.00	250.00	250.00	250.00	250.00	0.00	0.00	0.00	0.00	1,000.00
5500 Total CAM Charges	0.00	0.00	0.00	0.00	250.00	250.00	250.00	250.00	0.00	0.00	0.00	0.00	1,000.00
5600 Office Expense													
5601 Supplies	0.00	64.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64.19
5605 Postage	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25	363.00
5600 Total Office Expense	30.25	94.44	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25	427.19
TOTAL EXPENSE	1,445.20	1,013.39	2,024.20	2,357.39	4,023.92	4,046.94	3,286.94	3,108.92	2,641.94	3,291.94	961.72	780.25	28,986.75
NET INCOME	1,375.80	1,811.61	825.80	467.61	-1,198.92	-1,196.94	-461.94	-258.92	183.06	-466.94	1,863.29	2,044.76	4,988.49

FYI: Below is the 2019 Reserve Study information for 2021 and 2022. It breaks down the various areas needing to be addressed this year and the expected cash reserves and expenditures. I have included these in order to for the HOA to set priorities while looking ahead at the next two years.

Fountain Village Estates - Reserve Study - 2021-2022

Threshold Method Projection - Common Area - Projected Beginning Balance: \$3,411.09		Actual 2021 Beginning Balance: \$9,789.37 (res acct) + \$1,980.02 (ins savings) + \$11,114.09 (chg.) = \$22,883.49
<u>Year</u>	<u>Current Cost</u>	<u>Annual Contribution</u>
2021	\$20,577.00	\$2,694.00*
2022	\$21,256.00	\$2,783.00
		Current 2021 Budgeted Projection \$2,852.00 (meets the standards within reverse study)
Fully Funded Method Projection - Common Area - Projected Beginning Balance: \$3,411.09		Actual 2021 Beginning Balance: \$22,883.48 (combination of reserves and operating accts totals)
<u>Year</u>	<u>Current Cost</u>	<u>Annual Contribution</u>
2021	\$20,577.00	\$3,631.00**
2022	\$21,256.00	\$3,751.00
		If reserve funds fall below 2021 revenue expectations/expenditures increase beyond budget
Threshold Method Projection - Private Drives (Tract B, C, & D) - Beginning Balance: \$1,162.00* (Incorporated into Reserve Acct Funds Balance)		
<u>Year</u>	<u>Current Cost</u>	<u>Annual Contribution</u>
2021	\$24,719.00	\$694.00
2022	\$25,534.00	\$716.00
Fully Funded Method Projection - Private Drives (Tract B, C, & D) - Beginning Balance: \$550.00* (Incorporated into Reserve Acct Funds Balance)		
<u>Year</u>	<u>Current Cost</u>	<u>Annual Contribution</u>
2021	\$24,719.00	\$1,625.00
2022	\$25,534.00	\$1,678.00
Component Summary by Category - Ground Components		
<u>Description</u>	<u>Replacement Year</u>	<u>Useful Life</u>
Irrigation System & Controllers	2021	5
Reserve Study	2022	3
Component Summary by Group - Capital		
<u>Description</u>	<u>Replacement Year</u>	<u>Useful Life</u>
Irrigation System & Controllers	2021	5
Non-Capital Reserve Study Update	2022	3
Annual Expenditure Detail		
<u>Description</u>	<u>Year</u>	<u>Expenditure per Item</u>
Irrigation System & Controllers	2021	\$3,823.00
Bar Mulch, Replenish	2022	\$632.00
Reserve Study Update	2022	\$600.00
		Option to determine if capital expenditure is need by HOA. If selected will impact budget
		Budgeted cost was reflected as \$500.00 based on previous historical costs.