

Falcon Heights Condominium Association

Board of Directors Meeting Minutes

Date: Thursday, July 10, 2025

Time: 6:03 p.m.

Location: Falcon Heights Community Center, Westbrook Drive, Klamath Falls, Oregon

Call to Order

The meeting was called to order by Chairman Anthony Anghinetti at 6:03 p.m.

Roll Call

Board Members Present:

- Anthony Anghinetti, Chairman
- Elizabeth Zerung, Treasurer
- Robert Stroop
- Bill Sharp
- Debbie Neubauer
- Dave Tatge

All current board members were present.

Approval of Previous Minutes

The minutes from the May 8, 2025 board meeting were reviewed and approved as presented.

Motion: Tony Anghinetti

Second: Bill Sharp

Vote: Approved unanimously

Financial Report

Treasurer Elizabeth Zerung presented the financial reports for review. Supporting documents were attached to the meeting record.

Chairman's Report

Chairman Anthony Anghinetti stated that operations are running smoothly, the Association is well within budget, and expectations are positive for continued stability through the remainder of the summer season.

Managing Agent's Report

The Managing Agent provided a written report. See supporting documentation.

Maintenance Report

No report was given from the maintenance department at this meeting.

Old Business

There was no discussion regarding the Airshow Watch Policy, as the hill remains closed to the public at this time and the event will not proceed.

New Business

Item 1 – Dividing Fence at Ball Field

Discussion was held regarding the removal of the dividing fence at the ball field and converting the area into an

open space.

Motion: Bill Sharp motioned to approve removing the ball field fence, monitor safety, and determine whether to relocate the fence alongside the road if issues arise.

Second: Tony Anghinetti

Vote: Motion passed.

Item 2 – Fireworks Within HOA Grounds

Discussion was held regarding fireworks use within HOA property and potential solutions. This item was tabled for further review at a later meeting.

Item 3 – Hill Gate Closure

Discussion was led by Bill Sharp regarding the closure of the hill gate and possible solutions. The Board decided the gate will be reopened once modified into a lockable walk-in gate. Homeowners may obtain a key by visiting the office, signing an agreement, and providing a \$10 refundable deposit. This process will allow the office to track key distribution and ensure access control.

Motion: Tony Anghinetti motioned to approve the gate modification and reopening plan.

Second: Bill Sharp

Vote: Motion passed, with Robert Stroop opposing.

Item 4 – Backyard Violations and Enforcement

Discussion was held regarding ongoing backyard violations and enforcement of written notices and fines. The Board reaffirmed existing bylaws and resolutions, emphasizing stronger enforcement measures.

- After a written warning, if no corrective action is taken within seven days, the maximum fine will be issued.
- After three months of non-payment, homeowners may be subject to water service disconnection in accordance with Association policy.

No motion was required, as this discussion reaffirmed existing enforcement procedures.

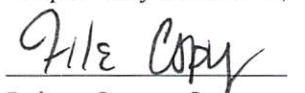
Public Comments

There were no public comments.

Adjournment

With no further business to discuss, the meeting was adjourned at 7:40 p.m.

Respectfully submitted,


Robert Stroop, Secretary

FALCON HEIGHTS CONDOMINIUM ASSOCIATION AGENDA
Thursday July 10, 2025
FHCA Community Center, Westbrook Drive, Klamath Falls, OR

Call Meeting to Order

Roll Call Current Board of Directors

- Minutes Approval May 8, 2025 meeting.
- Review of Financial Reports-Treasurer Elizabeth Zehring
- Message from the Chairman- Tony Anghinetti
- Status report from the Managing Agent- Samantha Mitchell
- Status report from the Maintenance Department-Paul Montieth

New Business

- Discussion regarding removing the dividing fence at the ball field – Bill Sharp
- Discussion regarding fireworks within the HOA grounds and seeking potential solutions.
- Discussion regarding the hill gate closure and seeking potential solutions.
- Discussion regarding enforcement and abatement of written notices and fines for backyards that are in violation of the Bylaws and seeking potential solutions.

Old Business

Continued discussion regarding air show watching party at the water tower July 19

Public Comments and Other Matters

Next Meeting Date: Sept 11, 2025 @ 6p

Adjournment

Adjourn the regular session and move to the executive session if necessary.

**Falcon Heights Condominium Assn.
Balance Sheet Prev Year Comparison**

As of June 30, 2025

	Jun 30, 25	Jun 30, 24	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Checking and Savings				
120 · Operating Checking WF	9,827.90	11,215.84	-1,387.94	-12.4%
121 · WF Checking 4582	1,186.50	1,186.50	0.00	0.0%
124 · WF Reserve Savings	74,579.53	25,493.43	49,086.10	192.5%
Total Checking and Savings	85,593.93	37,895.77	47,698.16	125.9%
Investment Accounts				
128 · Investment CDs- TD Ameritrade				
126A · Charles Schwab CD	250,023.25	250,023.25	0.00	0.0%
126E · Cash/Cash Alternatives-CDs	-3,538.24	26,461.76	-30,000.00	-113.4%
Total 126 · Investment CDs- TD Ameritrade	246,485.01	276,485.01	-30,000.00	-10.9%
Total Investment Accounts	246,485.01	276,485.01	-30,000.00	-10.9%
140 · Petty Cash				
141 · HOA Petty Cash	494.14	387.50	106.64	27.5%
142 · Events Committee Petty Cash	526.40	526.40	0.00	0.0%
Total 140 · Petty Cash	1,020.54	913.90	106.64	11.7%
600 · Discrepancy Account	755.00	0.00	755.00	100.0%
Total Checking/Savings	333,854.48	315,294.68	18,559.80	5.9%
Accounts Receivable				
800 · Accounts Receivable	-19,475.00	-24,739.28	5,264.28	21.3%
Total Accounts Receivable	-19,475.00	-24,739.28	5,264.28	21.3%
Other Current Assets				
820 · Undeposited Funds	690.00	525.00	165.00	31.4%
850 · Market Appr/Depr Investment CDs	84.55	84.55	0.00	0.0%
Total Other Current Assets	774.55	609.55	165.00	27.1%
Total Current Assets	315,154.03	291,164.95	23,989.08	8.2%
Fixed Assets				
910 · Furniture & Fixtures	18,873.04	18,873.04	0.00	0.0%
911 · Accum. Depreciation	-33,396.00	-33,396.00	0.00	0.0%
912 · Buildings	20,097.50	20,097.50	0.00	0.0%
913 · Land	192,163.92	192,163.92	0.00	0.0%
914 · Building Improvements	35,030.00	35,030.00	0.00	0.0%
916 · Community Capitol Improvements	400,436.39	399,719.39	717.00	0.2%
Total Fixed Assets	633,204.85	632,487.85	717.00	0.1%
TOTAL ASSETS	948,358.88	923,652.80	24,706.08	2.7%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				

Falcon Heights Condominium Assn.
Balance Sheet Prev Year Comparison

As of June 30, 2025

	Jun 30, 25	Jun 30, 24	\$ Change	% Change
950 · Accounts Payable	-445.32	-445.29	-0.03	0.0%
Total Accounts Payable	-445.32	-445.29	-0.03	0.0%
Total Current Liabilities	-445.32	-445.29	-0.03	0.0%
Long Term Liabilities				
Ghost Ridge Roofing Contract	2,102,771.94	2,402,771.94	-300,000.00	-12.5%
Total Long Term Liabilities	2,102,771.94	2,402,771.94	-300,000.00	-12.5%
Total Liabilities	2,102,326.62	2,402,326.65	-300,000.03	-12.5%
Equity				
1601 · Retained Earnings	1,342,344.50	1,078,325.91	264,018.59	24.5%
3000 · 311 - Opening Balance Equity	-3,077,674.44	-3,077,674.44	0.00	0.0%
960 · Reserve	369,900.00	369,900.00	0.00	0.0%
Net Income	211,462.20	150,774.68	60,687.52	40.3%
Total Equity	-1,153,967.74	-1,478,673.85	324,706.11	22.0%
TOTAL LIABILITIES & EQUITY	948,358.88	923,652.80	24,706.08	2.7%

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07/09/25

Cash Basis

Falcon Heights Condominium Assn.

Profit & Loss

June 2025

	<u>Jun 25</u>
Ordinary Income/Expense	
Income	
4000 · Condominium Fees	65,836.83
4001 · Late Fees Collected	494.15
4002 · RV Lot Fees	340.00
4003 · Community Hall Rental	150.00
4010 · Interest Income	3.60
4013 · Filing Fees	9.02
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Total Income	66,833.60
Gross Profit	66,833.60
Expense	
1000 · Administrative Expenses	
1001 · Liab. Ins., D&O, Bond	3,997.87
1002 · Managing Agent Fees	4,000.00
1003 · Security Gate	296.20
1005 · Professional Services	
1005a · Legal Fees	7,675.65
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Total 1005 · Professional Services	7,675.65
1006 · Merchant deposit fees	1,109.32
1010 · Office Supplies	20.78
1014 · Bank Service Charges	20.00
1018 · Misc Admin Expense	130.97
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Total 1000 · Administrative Expenses	17,250.79
1100 · Repairs & Maintenance Expenses	
1106 · Park Maint and Supplies	46.99
1108 · Contract Labor	400.00
1109 · Annual Maint. Contract	13,335.00
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Total 1100 · Repairs & Maintenance Expenses	13,781.99
1200 · Landscape Expenses	
1201c · Alley/Gnrl Cleanup	540.00
1201d · Irrigation	312.80
1201e · Tree removal/Trim	-60.00
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Total 1200 · Landscape Expenses	792.80
1400 · Utility Expenses	
1401 · Garbage	7,034.05
1402 · Computer and Internet	164.99
1403 · Gas	
1403a · Gas-Community Center	76.92
1403b · Gas-Office	61.92
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Total 1403 · Gas	138.84
1404 · Electricity	
1404a · Street Lights	363.06
1404b · Security Gate	40.35

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Cash Basis

Falcon Heights Condominium Assn.
Profit & Loss
June 2025

	<u>Jun 25</u>
1404c · Office	54.70
1404d · Community Center	<u>59.51</u>
Total 1404 · Electricity	517.62
1405 · Telephone	<u>42.95</u>
Total 1400 · Utility Expenses	7,898.45
Total Expense	<u>39,724.03</u>
Net Ordinary Income	<u>27,109.57</u>
Net Income	<u><u>27,109.57</u></u>

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Cash Basis

Falcon Heights Condominium Assn.
Profit & Loss
January through June 2025

	<u>Jan - Jun 25</u>
Ordinary Income/Expense	
Income	
4000 · Condominium Fees	409,722.49
4001 · Late Fees Collected	2,188.00
4002 · RV Lot Fees	3,710.00
4003 · Community Hall Rental	875.00
4006 · Excess Garbage Fees	29.16
4007 · Transfer Fees	3,500.00
4010 · Interest Income	71.02
4011 · Gate Key Purchase	50.00
4013 · Filing Fees	480.51
4018 · Fines Collected	1,680.00
Total Income	<u>422,306.18</u>
Gross Profit	422,306.18
Expense	
1000 · Administrative Expenses	
1001 · Liab. Ins., D&O, Bond	14,694.35
1002 · Managing Agent Fees	28,000.00
1003 · Security Gate	2,820.50
1005 · Professional Services	
1005a · Legal Fees	11,980.65
Total 1005 · Professional Services	<u>11,980.65</u>
1006 · Merchant deposit fees	7,585.59
1008 · Fees & Dues	1,220.00
1010 · Office Supplies	328.72
1011 · Events	524.60
1014 · Bank Service Charges	107.40
1018 · Misc Admin Expense	938.96
Total 1000 · Administrative Expenses	<u>68,200.77</u>
1100 · Repairs & Maintenance Expenses	
1101 · General Repair	1,986.09
1102 · Painting	810.00
1103 · Maint. Supplies	3,323.60
1106 · Park Maint and Supplies	46.99
1107 · Snow Removal	2,925.00
1108 · Contract Labor	2,400.00
1109 · Annual Maint. Contract	80,010.00
Total 1100 · Repairs & Maintenance Expenses	<u>91,501.68</u>
1200 · Landscape Expenses	
1201b · Upkeep, Fertilizer	2,265.00
1201c · Alley/Gnrl Cleanup	5,999.05
1201d · Irrigation	312.80
1201e · Tree removal/Trim	2,030.00
Total 1200 · Landscape Expenses	<u>10,606.85</u>
1400 · Utility Expenses	

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Cash Basis

Falcon Heights Condominium Assn.
Profit & Loss
January through June 2025

	<u>Jan - Jun 25</u>
1401 · Garbage	35,178.12
1402 · Computer and Internet	1,393.08
1403 · Gas	
1403a · Gas-Community Center	621.05
1403b · Gas-Office	351.86
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Total 1403 · Gas	972.91
1404 · Electricity	
1404a · Street Lights	1,646.02
1404b · Security Gate	200.24
1404c · Office	511.63
1404d · Community Center	375.04
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Total 1404 · Electricity	2,732.93
1405 · Telephone	257.64
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Total 1400 · Utility Expenses	40,534.68
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Total Expense	210,843.98
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Net Ordinary Income	211,462.20
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Net Income	<u>211,462.20</u>