Reserve Calculations

		2017
	Reserve & CD Bal.	130,334
Siding		
Siding Cost	65,307	
Purchased	1999	
esimtated useful life (per Fannie Mae)	25.00	
Replacement due	2024	
Remaining life	7.00	
Estimated future cost--2024 @ 3% inflation	138,126	
Reserve requirement 12/31/2017	99,450	-99,450
Roof		
Roof Cost	126,305	
Purchased	2006	
esimtated useful life (per Fannie Mae)	30.00	
Replacement due	2036	
Remaining life	19.00	
Estimated future cost--2036 @ 3% inflation	310,311	
Reserve requirement 12/31/2017	113,781	
Per estimate of Interstate Roofing--aug 2015	250,000	
Estimated future cost 2036 using IR estimate	441,752	
	161,976	-161,976
Gutters and Downspouts		
Cost	8,292	
Purchased	2009	
esimtated useful life	15	
Replacement due	2024	
Remaining life	7	
Estimated future cost--2024 @ 3% inflation	12,997	
Reserve requirement 12/31/2017	6,932	-6,932
Painting Eaves		
Cost	10,000	
Purchased ???	2010	
esimtated useful life	10	
Replacement due	2020	
Remaining life	3	
Estimated future cost--2020 @ 3% inflation	13,494	
Reserve requirement 12/31/2017	9,445	-9,445
Balconies		
Cost	12,280	
Purchased	2006	
esimtated useful life	20	
Replacement due	2026	
Remaining life	9	
Estimated future cost--2024 @ 3% inflation	22,359	
Reserve requirement 12/31/2017	12,297	-12,297
monthly cost	28.22	
per unit	7.05	
total Reserve Shortage Dec 2017		-159,767

Allocate Balances Summary 2017

	Expected Balances		Allocated reserves Balances	Reserve Shortage 2015	Reserve Shortage 2016	Reserve Shortage 2017
siding	99,450	34.28%	44,680	53,188	55,489	54,770
roof	161,976	55.83%	72,771	84,661	89,638	89,205
gutters,ds	6,932	2.39%	3,114	3,128	3,583	3,818
painting	9,445	3.26%	4,244	4,059	4,783	5,202
balconies	12,297	4.24%	5,525	6,054	6,605	6,773
total	290,101	100.00%	130,334	151,091	160,097	159,767

Summerfield Townhouse HOA #5

Board of Directors Meeting Agenda
Summerfield Clubhouse Meeting Room
January 9, 2018
Time: 4:00 PM

Call to Order – Pat Howard

Approval of last meeting minutes

Treasurer's Report and approval – Ed Stanley

Landscape Report – Cathy Gran

Maintenance report – Paul Masem

Insurance Report – Cathy Gran

New Business –

- Discuss updated Reserve amounts

Comments

Adjourn

Summerfield HOA #5

Board of Directors Meeting Minutes

January 9, 2018

4:00 Board of Directors Meeting called to order by Pat Howard

Minutes from December meeting approved.

Board Members present:

Ed Stanley
Cathy Gran
Paul Masem
Pat Howard
Claire Frye

Homeowners present:

Kathy Danforth
Frances Jewell
Larry Blanchard
Bill Danforth

Treasurer's Report:

A Motion was made by Cathy Gran to add $20,000 from the checking account to a CD that is rolling over and making it a new 4 year CD. Seconded by Paul Masen and approved by the Board.

Motion was made by Cathy Gran to approve Treasurer's Report. Seconded by Claire Frye and approved by the Board.

Landscape:

- Willamette Landscaping has been purchased by Brightview Landscaping. Cathy Gran will have more information by the next board meeting on Brightview and some other landscape companies.

Maintenance:

- Paul Masem reported Bev Keswick's roof has been repaired and he is still working on the drain problem.
- There are several small repairs that need to be made. Paul will have Peter post info on website for the homeowners.

New Business

- Pat Howard reported that the Reserve Balance deficit remained at about the same amount in 2017 as it was in 2016. We expect the deficit to drop in 2018.

  After the dues increase for 2018, we expect the annual increases will be more modest – in the range of 3 to 5%. However, we are unable to predict the future so this range may not be sufficient if we have unanticipated expenses.

Our next meeting is scheduled for **Tuesday, February 13, 2018 at 4:00 p.m.**

Meeting was adjourned at 4:40 p.m.

Respectfully submitted,

Claire Frye
Secretary

Balance Sheet - As of 1/31/2018

(Accrual Basis)

Account	11/30/2017 Balance	12/31/2017 Balance	1/31/2018 Balance
ASSETS			
Cash and Bank Accounts			
24 mo Business CD XX6412	28,178.00	28,186.38	28,194.76
48 mo Business CD XX7642	28,331.45	28,347.09	28,362.74
60 mo Business CD XX7643	28,434.18	28,454.71	28,475.25
Business Int Checking XX6423	38,149.88	41,879.86	43,048.43
Business Money Market XX6411	2,916.61	2,916.61	2,916.61
TOTAL Cash and Bank Accounts	**126,010.12**	**129,784.65**	**130,997.79**
Other Assets			
Accounts Receivable	244.99	-675.03	-785.03
TOTAL Other Assets	**244.99**	**-675.03**	**-785.03**
TOTAL ASSETS	**126,255.11**	**129,109.62**	**130,212.76**
LIABILITIES & EQUITY			
LIABILITIES	**0.00**	**0.00**	**0.00**
EQUITY	**126,255.11**	**129,109.62**	**130,212.76**
TOTAL LIABILITIES & EQUITY	**126,255.11**	**129,109.62**	**130,212.76**

Profit/Loss Last Month - Last month

1/1/2018 through 1/31/2018 Using 2018 Budget

Category	Actual	January 2018 Budget	Difference
INCOME	**5,704.73**	**5,708.26**	**-3.53**
HOA Dues	5,658.26	5,658.26	0.00
Interest Income	46.47	50.00	-3.53
EXPENSES	**4,851.59**	**4,250.00**	**-601.59**
Electricity	17.08	17.00	-0.08
Insurance	**2,680.00**	**2,680.00**	**0.00**
Property Insurance	2,680.00	2,680.00	0.00
Landscaping	1,168.00	1,203.00	35.00
Misc. Maintenance	561.50	350.00	-211.50
Office Expenses	0.01	0.00	-0.01
Roof & Siding Maintenance	425.00	0.00	-425.00
Net Difference:	**853.14**	**1,458.26**	**-605.12**

Profit/Loss Year to Date

7/1/2017 through 1/31/2018 Using Budget 1

Category	7/1/2017 Actual	- Budget	1/31/2018 Difference
INCOME	**35,297.57**	**35,306.78**	**-9.21**
HOA Dues	34,957.04	34,956.78	0.26
Interest Income	340.53	350.00	-9.47
EXPENSES	**30,731.32**	**27,600.67**	**-3,130.65**
Electricity	117.49	117.67	0.18
Insurance	**9,313.55**	**9,380.00**	**66.45**
Earthquake Insurance	3,953.55	4,000.00	46.45
Property Insurance	5,360.00	5,380.00	20.00
Landscaping	8,428.00	9,453.00	1,025.00
Misc. Maintenance	5,265.89	2,450.00	-2,815.89
Office Expenses	0.01	0.00	-0.01
Roof & Siding Maintenance	3,549.00	2,000.00	-1,549.00
Water	**4,057.38**	**4,200.00**	**142.62**
Other Water	4,057.38	0.00	-4,057.38
Net Difference:	**4,566.25**	**7,706.11**	**-3,139.86**

Checks Written - Last month

1/1/2018 through 1/31/2018

Date	Num	Description	Memo	Category	Amount
1/14/2018		Balance Adjustment		Office Expenses	-0.01
1/17/2018	1101	Willamette Landsca...	SHARE DRAFT	Landscaping	-1,168.00
1/19/2018	1103	Summit Pest Manag...	SHARE DRAFT	Roof & Siding M...	-425.00
1/23/2018	1102	Rescue Rooter	SHARE DRAFT	Misc. Maintenance	-561.50
1/26/2018	1104	Farmers Insurance	SHARE DRAFT	Insurance:Prope...	-2,680.00
1/31/2018		P G E	P.G.E. WEB...	Electricity	-17.08
1/1/2018 - 1/31/2018					**-4,851.59**

TOTAL INFLOWS	**0.00**
TOTAL OUTFLOWS	**-4,851.59**
NET TOTAL	**-4,851.59**

Summerfield Townhouse HOA #5

Board of Directors Meeting Agenda
Summerfield Clubhouse Meeting Room
February 13, 2018
Time: 4:00 PM

Call to Order – Pat Howard

Approval of last meeting minutes

Treasurer's Report and approval – Ed Stanley

Landscape Report – Cathy Gran

Maintenance report – Paul Masem

Old Business –

1. Discussion of new landscape proposal
2. Discussion of Gunta Ballin listing – ask homeowners to keep their outdoor areas in tip top shape while the home is for sale. Be prepared for questions from prospective buyers. Maintenance and Landscaping directors might peruse the townhomes nearby in HOA5 to see if there are any eyesores. The selling price of this townhome will directly effect the value of each townhome in HOA5.

New Business –

Comments

Adjourn

Summerfield HOA #5

Board of Directors Meeting Minutes

February 13, 2018

4:00 Board of Directors Meeting called to order by Pat Howard

Minutes from December meeting approved.

Board Members present:	**Homeowners present:**
Cathy Gran	Bill and Kathy Danforth
Pat Howard	Ellen Brown
Paul Masem	Frances Jewell
Claire Frye	Bob and Jan Meek
	Yogi Staley

Treasurer's Report:

Dues have been raised for 3 years to increase the Reserves. Going forward should only have Cost of Living increases with the hope that in 8 years the Reserve shortage will be 0.

Future items using the Reserves are: in 2020 repaint eaves; in 2024 replace gutters, downspouts and siding. Goal is to have no assessments for these items.

Landscape:

- Cathy met with NLS and has a landscaping proposal from them for $1009 per month, approximately $200 less per month than we are now paying. Their landscaping schedule is similar to what we have now. They are the Summerfield Homeowners Association landscapers.

Maintenance:

- Completed to date: roof leak repairs; cleared drain to street; gutter/drain cleared
- Chris Allen will replace light posts with stability issues and he will be fixing flashing problem.
- Siding repairs need to be identified and assigned to someone to complete the repairs.

Our next meeting is scheduled for **Tuesday, March 13, 2018 at 4:00 p.m.**

Meeting was adjourned at 4:45 p.m.

Respectfully submitted,

Claire Frye
Secretary

Balance Sheet - As of 2/28/2018

(Accrual Basis)

Account	12/31/2017 Balance	1/31/2018 Balance	2/28/2018 Balance
ASSETS			
Cash and Bank Accounts			
24 mo Business CD XX6412	28,186.38	28,194.76	28,208.51
48 mo Business CD XX7642	28,347.09	28,362.74	28,376.88
60 mo Business CD XX7643	28,454.71	28,475.25	28,493.82
Business Int Checking XX6423	41,878.85	43,047.42	46,614.45
TOTAL Cash and Bank Accounts	**126,867.03**	**128,080.17**	**131,693.66**
Other Assets			
Accounts Receivable	-424.02	-784.02	140.98
TOTAL Other Assets	**-424.02**	**-784.02**	**140.98**
TOTAL ASSETS	**126,443.01**	**127,296.15**	**131,834.64**
LIABILITIES & EQUITY			
LIABILITIES	**0.00**	**0.00**	**0.00**
EQUITY	**126,443.01**	**127,296.15**	**131,834.64**
TOTAL LIABILITIES & EQUITY	**126,443.01**	**127,296.15**	**131,834.64**

Profit/Loss Last Month - Last month

2/1/2018 through 2/28/2018 Using Budget 1

Category	February 2018 Actual	Budget	Difference
INCOME	**5,706.49**	**5,708.00**	**-1.51**
HOA Dues	5,658.26	5,658.00	0.26
Interest Income	48.23	50.00	-1.77
EXPENSES	**1,168.00**	**1,569.81**	**401.81**
Electricity	0.00	16.81	16.81
Landscaping	1,168.00	1,203.00	35.00
Misc. Maintenance	0.00	350.00	350.00
Net Difference:	**4,538.49**	**4,138.19**	**400.30**

Profit/Loss Year to Date

7/1/2017 through 2/28/2018 Using Budget 1

Category	7/1/2017 Actual	- Budget	2/28/2018 Difference
INCOME	**41,004.06**	**41,014.78**	**-10.72**
HOA Dues	40,615.30	40,614.78	0.52
Interest Income	388.76	400.00	-11.24
EXPENSES	**31,899.32**	**29,170.48**	**-2,728.84**
Electricity	117.49	134.48	16.99
Insurance	**9,313.55**	**9,380.00**	**66.45**
Earthquake Insurance	3,953.55	4,000.00	46.45
Property Insurance	5,360.00	5,380.00	20.00
Landscaping	9,596.00	10,656.00	1,060.00
Misc. Maintenance	5,265.89	2,800.00	-2,465.89
Office Expenses	0.01	0.00	-0.01
Roof & Siding Maintenance	3,549.00	2,000.00	-1,549.00
Water	**4,057.38**	**4,200.00**	**142.62**
Net Difference:	**9,104.74**	**11,844.30**	**-2,739.56**

Checks Written - Last month

2/1/2018 through 2/28/2018

Date	Num	Description	Memo	Category	Amount
2/26/2018	1105	Willamette Landsca...	SHARE DRAFT	Landscaping	-1,168.00
2/1/2018 - 2/28/2018					**-1,168.00**

TOTAL INFLOWS	**0.00**
TOTAL OUTFLOWS	**-1,168.00**
NET TOTAL	**-1,168.00**

Summerfield Townhouse HOA #5

Board of Directors Meeting Agenda
Summerfield Clubhouse Meeting Room
March 13, 2018
Time: 4:00 PM

Call to Order – Pat Howard

Approval of last meeting minutes

Treasurer's Report and approval – Ed Stanley

Landscape Report – Cathy Gran

Maintenance Report – Paul Masem

Old Business

- Gunta Ballin's property situation
- Cam's siding issue explained
- Ellen's plant situation
- By-laws clarification regarding sewer

New Business

Comments

Adjourn

Summerfield HOA #5

Board of Directors Meeting Minutes

March 13, 2018

4:00 Board of Directors Meeting called to order by Pat Howard

Minutes from February meeting approved.

Board Members present:	**Homeowners present:**
Ed Stanley	Bill and Kathy Danforth
Pat Howard	Ellen Brown
Paul Masem	Frances Jewell
Claire Frye	Ann Stanley

Treasurer's Report:

Treasurer's report from February meeting approved.

Landscape:

- Water might be turned on in April, depending on weather. At that time the line by the golf course will be repaired.

Maintenance:

- Poles with electrical problems are yet to be resolved.

New Business:

With the sale of Gunta Ballin's townhome, a dip (maybe caused by a broken pipe) was found in the sewer line that needs to be fixed. It was determined that all 3 units' sewer lines converge before going to the street. State law says any common line is the responsibility of the users for any cost to fix the problem. Just a warning, of a $2,500 possibility cost in the future.

In 1985 the HOA passed an addendum that the HOA will not pay for any sewer problems.

Our next meeting is scheduled for **Tuesday, April 10, 2018 at 4:00 p.m.**

Meeting was adjourned at 4:25 p.m.

Respectfully submitted,

Claire Frye
Secretary

Balance Sheet - As of 3/31/2018

(Accrual Basis)

Account	1/31/2018 Balance	2/28/2018 Balance	3/31/2018 Balance
ASSETS			
Cash and Bank Accounts			
24 mo Business CD XX6412	28,194.76	28,208.51	0.00
48 mo Business CD XX7642	28,362.74	28,376.88	28,392.55
60 mo Business CD XX7643	28,475.25	28,493.82	28,514.39
Business Int Checking XX6423	43,047.42	46,614.45	31,175.57
Business Money Market XX6411	0.00	0.00	2,916.61
New 48mo CD XX6424	0.00	0.00	48,244.17
TOTAL Cash and Bank Accounts	**128,080.17**	**131,693.66**	**139,243.29**
Other Assets			
Accounts Receivable	-784.02	140.98	54.98
TOTAL Other Assets	**-784.02**	**140.98**	**54.98**
TOTAL ASSETS	**127,296.15**	**131,834.64**	**139,298.27**
LIABILITIES & EQUITY			
LIABILITIES	**0.00**	**0.00**	**0.00**
EQUITY	**127,296.15**	**131,834.64**	**139,298.27**
TOTAL LIABILITIES & EQUITY	**127,296.15**	**131,834.64**	**139,298.27**

Profit/Loss Last Month - Last month

3/1/2018 through 3/31/2018 Using Budget 1

Category	Actual	March 2018 Budget	Difference
INCOME	**5,731.78**	**5,708.00**	**23.78**
HOA Dues	5,658.26	5,658.00	0.26
Interest Income	73.52	50.00	23.52
EXPENSES	**1,184.76**	**2,069.81**	**885.05**
Electricity	17.77	16.81	-0.96
Landscaping	1,168.00	1,203.00	35.00
Misc. Maintenance	0.00	350.00	350.00
Office Expenses	-1.01	0.00	1.01
Roof & Siding Maintenance	0.00	500.00	500.00
Net Difference:	**4,547.02**	**3,638.19**	**908.83**

Profit/Loss Year to Date

7/1/2017 through 3/31/2018 Using Budget 1

Category	7/1/2017 Actual	- Budget	3/31/2018 Difference
INCOME	**46,735.84**	**46,722.78**	**13.06**
HOA Dues	46,273.56	46,272.78	0.78
Interest Income	462.28	450.00	12.28
EXPENSES	**33,084.08**	**31,240.29**	**-1,843.79**
Electricity	135.26	151.29	16.03
Insurance	**9,313.55**	**9,380.00**	**66.45**
Earthquake Insurance	3,953.55	4,000.00	46.45
Property Insurance	5,360.00	5,380.00	20.00
Landscaping	10,764.00	11,859.00	1,095.00
Misc. Maintenance	5,265.89	3,150.00	-2,115.89
Office Expenses	-1.00	0.00	1.00
Roof & Siding Maintenance	3,549.00	2,500.00	-1,049.00
Water	**4,057.38**	**4,200.00**	**142.62**
Net Difference:	**13,651.76**	**15,482.49**	**-1,830.73**

Checks Written - Last month

3/1/2018 through 3/31/2018

Date	Num	Description	Memo		Category	Amount
3/2/2018		P G E	P.G.E.	WEB...	Electricity	-17.77
3/12/2018		Transfer	Transfer		[New 48mo CD ...	-20,000.00
3/22/2018	1106	Brightview Landsca...			Landscaping	-1,168.00
3/1/2018 - 3/31/2018						**-21,185.77**

TOTAL INFLOWS	**0.00**
TOTAL OUTFLOWS	**-21,185.77**
NET TOTAL	**-21,185.77**

Summerfield Townhouse HOA #5

Board of Directors Meeting Agenda
Summerfield Clubhouse Meeting Room
April 10, 2018
Time: 4:00 PM

Call to Order	Pat Howard
Reading and approval of last meeting minutes	
Treasurer's Report	Ed Stanley
Maintenance Report	Paul Masem
Landscaping report	Cathy Gran

Old Business

- Bylaws clarification and revision

New Business

- Water turn-on date?

Comments

Adjourn

Summerfield HOA #5

Board of Directors Meeting Minutes

April 10, 2018

4:00 Board of Directors Meeting called to order by Pat Howard

Minutes from March meeting approved.

Board Members present:

Ed Stanley
Pat Howard
Cathy Gran

Homeowners present:

Bill and Kathy Danforth
Ellen Brown
Frances Jewell
Cam Thompson
Jan Meek
Peter Frye
Yogi Staley

Treasurer's Report:

Treasurer's report from March meeting approved.

Landscape:

- Warren will be asked to replace hydrangea plant at Bob Meek's residence.
- Aeration of lawn to be done 2 times a year.
- Water turn on to be moved to May. When water is turned on Brightview will assess water leak behind Bev K's residence.

Maintenance:

- Lamp posts have been installed..

New Business:

Full report of new by-laws to be handed out to be approved and sent to county.

Our next meeting is scheduled for **Tuesday, May 8, 2018 at 4:00 p.m.**

Meeting was adjourned at 4:50 p.m.

Respectfully submitted,

Claire Frye
Secretary

Summerfield Townhouse HOA #5

Board of Directors Meeting Financials
Summerfield Clubhouse Meeting Room
Month 00, 0000
Time: H:MM PM

The Financials are not available for this month

OR

There was NO meeting this month

OR

This month has not arrived yet.

Summerfield Townhouse HOA #5

Board of Directors Meeting Agenda
Summerfield Clubhouse Meeting Room
May 8, 2018
Time: 4:00 PM

Call to Order	Pat Howard
Reading and approval of last meeting minutes	
Treasurer's Report	Ed Stanley
Maintenance Report	Paul Masem
Landscaping report	Cathy Gran

Old Business

- Bylaws update

New Business

- Water turn-on date?
- 94th Ave. drainage problem

Comments

Adjourn

Summerfield HOA #5

Board of Directors Meeting Minutes

May 8, 2018

4:00 Board of Directors Meeting called to order by Pat Howard

Minutes from March meeting approved.

Board Members present:

Ed Stanley
Pat Howard
Cathy Gran
Claire Frye

Homeowners present:

Bill and Kathy Danforth
Ann Stanley
Frances Jewell
Cam Thompson
Peter Frye

Treasurer's Report:

Treasurer's report from April meeting approved.

Landscape:

- Water has been turned on. Cathy will check on sprinkler turn-on date.

New Business:

- By-laws update: Pat working on changes and will bring by-laws to next month's meeting for approval and then he will take them to the County to record them.

- A lively discussion was held about the drainage problem behind the 94th Ave. townhomes. It was asked that Paul investigate with Larry about Larry's proposed fix for the drainage issues. Paul is out of town but by reading these minutes he will hopefully proceed to discuss with Larry.

Our next meeting is scheduled for **Tuesday, June 12, 2018 at 4:00 p.m.**

Meeting was adjourned at 4:30 p.m.

Respectfully submitted,

Claire Frye
Secretary

Balance Sheet - As of 5/31/2018

(Accrual Basis)

Account	3/31/2018 Balance	4/30/2018 Balance	5/31/2018 Balance
ASSETS			
Cash and Bank Accounts			
24 mo Business CD XX6412	0.00	0.00	0.00
48 mo Business CD XX7642	28,392.55	28,407.72	28,423.40
60 mo Business CD XX7643	28,514.39	28,534.31	28,554.91
Business Int Checking XX6423	31,175.57	34,232.12	38,019.16
Business Money Market XX6411	2,916.61	2,916.61	2,916.61
New 48mo CD XX6424	48,244.17	48,297.70	48,353.08
TOTAL Cash and Bank Accounts	**139,243.29**	**142,388.46**	**146,267.16**
Other Assets			
Accounts Receivable	513.98	745.96	1,075.98
TOTAL Other Assets	**513.98**	**745.96**	**1,075.98**
TOTAL ASSETS	**139,757.27**	**143,134.42**	**147,343.14**
LIABILITIES & EQUITY			
LIABILITIES	**0.00**	**0.00**	**0.00**
EQUITY	**139,757.27**	**143,134.42**	**147,343.14**
TOTAL LIABILITIES & EQUITY	**139,757.27**	**143,134.42**	**147,343.14**

Profit/Loss Last Month - Last month

5/1/2018 through 5/31/2018 Using Budget 1

Category	Actual	May 2018 Budget	Difference
INCOME	**5,751.49**	**5,708.00**	**43.49**
HOA Dues	5,658.26	5,658.00	0.26
Interest Income	93.23	50.00	43.23
EXPENSES	**1,542.77**	**2,344.81**	**802.04**
Electricity	17.77	16.81	-0.96
Landscaping	1,168.00	1,203.00	35.00
Misc. Maintenance	307.00	1,000.00	693.00
Office Expenses	50.00	125.00	75.00
Net Difference:	**4,208.72**	**3,363.19**	**845.53**

Profit/Loss Year to Date

7/1/2017 through 5/31/2018 Using Budget 1

Category	7/1/2017 Actual	- Budget	5/31/2018 Difference
INCOME	**58,235.59**	**58,138.78**	**96.81**
HOA Dues	57,590.08	57,588.78	1.30
Interest Income	645.51	550.00	95.51
EXPENSES	**36,997.96**	**35,304.91**	**-1,693.05**
Electricity	170.80	184.91	14.11
Insurance	**9,313.55**	**9,380.00**	**66.45**
Earthquake Insurance	3,953.55	4,000.00	46.45
Property Insurance	5,360.00	5,380.00	20.00
Landscaping	13,391.00	14,265.00	874.00
Misc. Maintenance	6,467.23	4,650.00	-1,817.23
Office Expenses	49.00	125.00	76.00
Roof & Siding Maintenance	3,549.00	2,500.00	-1,049.00
Water	**4,057.38**	**4,200.00**	**142.62**
Net Difference:	**21,237.63**	**22,833.87**	**-1,596.24**

Checks Written - Last month

5/1/2018 through 5/31/2018

Date	Num	Description	Memo	Category	Amount
5/1/2018		P G E	P.G.E. WEB...	Electricity	-17.77
5/18/2018	1111	Check	Brightview	Landscaping	-1,168.00
5/18/2018	1110	Check	Bartlet tree experts	Misc. Maintenance	-307.00
5/30/2018	1112	Check	Corporation Divisi...	Office Expenses	-50.00
5/1/2018 - 5/31/2018					**-1,542.77**

TOTAL INFLOWS	**0.00**
TOTAL OUTFLOWS	**-1,542.77**
NET TOTAL	**-1,542.77**

Summerfield Townhouse HOA #5

Board of Directors Meeting Agenda
Summerfield Clubhouse Meeting Room
June 12, 2018
Time: 4:00 PM

Call to Order	Pat Howard
Reading and approval of last meeting minutes	
Treasurer's Report	Ed Stanley
Maintenance Report	Paul Masem
Landscaping report	Cathy Gran

Old Business

- Bylaws revision – vote to adopt 2018 revisions

Comments

Adjourn

Summerfield HOA #5

Board of Directors Meeting Minutes

June 12, 2018

4:00 Board of Directors Meeting called to order by Pat Howard

Minutes from March meeting approved.

Board Members present:

Ed Stanley
Pat Howard
Cathy Gran
Claire Frye
Paul Masem

Homeowners present:

Bill and Kathy Danforth
Ann Stanley
Larry and Judy Blanchard
Cam Thompson
Peter Frye
Bob and Jan Meek
Jacie Pearson

Treasurer's Report:

Treasurer's report from May meeting approved.

Landscape:

- Bark dusting is scheduled to be done in July. It can not be done by hand. Will be blown in.
- Cathy Gran is awaiting the contract renewal from Brightview.
- Sprinkler repairs – A motion was made by Cathy Gran to make the repairs that are necessary at a cost of $1576. Seconded by Ed Stanley and approved by the Board.

Insurance:

- The master policy for the HOA is up for renewal. There will be an increase in insurance and there will be more coverage. Cathy would like to meet with Farmers and go over the policy before renewal.

Maintenance:

- Paul will speak with Chris Allen about spraying for the mold on sidings.
- There are still 2 light fixtures that need to be fixed.

Old Business:

- A copy of the revised by-laws has been emailed to HOA residents. To comply with Oregon state law, a motion was made, seconded and unanimously approved by the Board members to revise and record our HOA Bylaws in Washington County to make the following change:

  Individual Homeowners are responsible for the cost of maintenance, repair or replacement of the sewer line connecting their house to the common sewer line shared by structurally adjoined

townhouses; the cost of maintenance, repair or replacement of the shared common sewer line shall be equally paid for by said homeowners sharing said common sewer line.

Pat Howard, Ed Stanley and Cathy Gran's 3-year terms are coming to an end in July. Cathy is willing to stay on as Landscape liaison and Ed Stanley will stay on as Treasurer. Pat Howard will be leaving the Board. Therefore, we need one more member for our Board. If you are interested in serving on the Board, please let one of the present Board members know.

Our next meeting is scheduled for **Tuesday, July 10, 2018 at 4:00 p.m.**

Meeting was adjourned at 5:00 p.m.

Respectfully submitted,

Claire Frye
Secretary

Balance Sheet - As of 6/30/2018

(Accrual Basis)

Account	4/30/2018 Balance	5/31/2018 Balance	6/30/2018 Balance
ASSETS			
Cash and Bank Accounts			
24 mo Business CD XX6412	0.00	0.00	0.00
48 mo Business CD XX7642	28,407.72	28,423.40	28,438.59
60 mo Business CD XX7643	28,534.31	28,554.91	28,574.86
Business Int Checking XX6423	34,232.12	38,019.16	43,614.96
Business Money Market XX6411	2,916.61	2,916.61	2,916.61
New 48mo CD XX6424	48,297.70	48,353.08	48,406.73
TOTAL Cash and Bank Accounts	**142,388.46**	**146,267.16**	**151,951.75**
Other Assets			
Accounts Receivable	745.96	1,075.98	-747.02
TOTAL Other Assets	**745.96**	**1,075.98**	**-747.02**
TOTAL ASSETS	**143,134.42**	**147,343.14**	**151,204.73**
LIABILITIES & EQUITY			
LIABILITIES	**0.00**	**0.00**	**0.00**
EQUITY	**143,134.42**	**147,343.14**	**151,204.73**
TOTAL LIABILITIES & EQUITY	**143,134.42**	**147,343.14**	**151,204.73**

Profit/Loss Last Month - Last month

6/1/2018 through 6/30/2018 Using Budget 1

Category	Actual	June 2018 Budget	Difference
INCOME	**5,940.46**	**5,708.00**	**232.46**
HOA Dues	5,658.26	5,658.00	0.26
Interest Income	232.20	50.00	182.20
Other Income (Business)	50.00	0.00	50.00
EXPENSES	**2,078.87**	**3,769.81**	**1,690.94**
Electricity	35.63	16.81	-18.82
Landscaping	1,245.28	1,203.00	-42.28
Misc. Maintenance	0.00	1,000.00	1,000.00
Office Expenses	0.00	50.00	50.00
Postage and Delivery (Business)	10.00	0.00	-10.00
Roof & Siding Maintenance	0.00	500.00	500.00
Water	**787.96**	**1,000.00**	**212.04**
Other Water	787.96	0.00	-787.96
Net Difference:	**3,861.59**	**1,938.19**	**1,923.40**

Profit/Loss Year to Date - 2018

7/1/2017 through 6/30/2018 Using Budget 1

Category	7/1/2017 Actual	- Budget	6/30/2018 Difference
INCOME	**64,176.05**	**63,846.78**	**329.27**
HOA Dues	63,248.34	63,246.78	1.56
Interest Income	877.71	600.00	277.71
Other Income (Business)	50.00	0.00	50.00
EXPENSES	**39,076.83**	**39,074.72**	**-2.11**
Electricity	206.43	201.72	-4.71
Insurance	**9,313.55**	**9,380.00**	**66.45**
Earthquake Insurance	3,953.55	4,000.00	46.45
Property Insurance	5,360.00	5,380.00	20.00
Landscaping	14,636.28	15,468.00	831.72
Misc. Maintenance	6,467.23	5,650.00	-817.23
Office Expenses	49.00	175.00	126.00
Postage and Delivery (Business)	10.00	0.00	-10.00
Roof & Siding Maintenance	3,549.00	3,000.00	-549.00
Water	**4,845.34**	**5,200.00**	**354.66**
Net Difference:	**25,099.22**	**24,772.06**	**327.16**

Checks Written - Last month

6/1/2018 through 6/30/2018

Date	Num	Description	Memo	Category	Amount
6/1/2018		Portland Ge Online	Portland General...	Electricity	-17.77
6/5/2018	1114	Ed Stanley	Postage	Postage and Del...	-10.00
6/8/2018	1113	Brightview Landsca...	Sprinkler repair	Landscaping	-77.28
6/22/2018	1116	City Of Tigard	2 months	Water	-787.96
6/25/2018	1115	Brightview Landsca...	SHARE DRAFT	Landscaping	-1,168.00
6/29/2018		Portland Ge Online	Portland General...	Electricity	-17.86
6/1/2018 - 6/30/2018					**-2,078.87**

TOTAL INFLOWS	**0.00**
TOTAL OUTFLOWS	**-2,078.87**
NET TOTAL	**-2,078.87**

Summerfield Townhouse HOA #5

Annual Meeting Agenda
Summerfield Clubhouse Meeting Room
July 10, 2018
Time: 4:00 PM

Call to Order Pat Howard

Nomination for new Board members (3 year terms):

Cathy Gran	President
Ann Stanley	Landscaping
Ed Stanley	Treasurer

All residents of HOA #5 are eligible to vote.

Continuing on Board:

Paul Masem	Maintenance
Claire Frye	Secretary

Election held.

Presentation of annual fiscal report by Treasurer.

Adjourn

Summerfield HOA #5

Regular Members Meeting Minutes

July 10, 2018

4:00 Annual Members Meeting called to order by Pat Howard

Minutes from last month's meeting were approved

Slate of new Board of Directors was presented and approved by the membership.

New Board of Directors:

Cathy Gran, President
Paul Masem, Vice President, Maintenance
Ann Stanley, Vice President, Landscape
Ed Stanley, Treasurer
Claire Frye, Secretary

Ed Stanley went over the financial report for the Fiscal year. @$25,000 went into reserves this year. He figures we are @$159,000 short in our reserves but are adding to it each year, increasing the reserve balance.

Annual members meeting was adjourned 4:15.

Balance Sheet - As of 6/30/2018

(Accrual Basis)

Account	6/30/2017 Balance	6/30/2018 Balance
ASSETS		
Cash and Bank Accounts		
24 mo Business CD XX6412	28,136.70	0.00
48 mo Business CD XX7642	28,254.38	28,438.59
60 mo Business CD XX7643	28,313.31	28,574.86
Business Int Checking XX6423	39,048.52	43,614.96
Business Money Market XX6411	2,916.61	2,916.61
New 48mo CD XX6424	0.00	48,406.73
TOTAL Cash and Bank Accounts	**126,669.52**	**151,951.75**
Other Assets		
Accounts Receivable	-564.01	-747.02
TOTAL Other Assets	**-564.01**	**-747.02**
TOTAL ASSETS	**126,105.51**	**151,204.73**
LIABILITIES & EQUITY		
LIABILITIES	**0.00**	**0.00**
EQUITY	**126,105.51**	**151,204.73**
TOTAL LIABILITIES & EQUITY	**126,105.51**	**151,204.73**

Δ 25,282.23

6/30/16 Total = 109,322.86 Δ 42,628.89

RESERVE SHORTAGE 12/31/17 = $159,767

Profit/Loss Year to Date - 2018

7/1/2017 through 6/30/2018 Using Budget 1

Category	7/1/2017 Actual	- Budget	6/30/2018 Difference
INCOME	**64,176.05**	**67,721.13**	**-3,545.08**
HOA Dues	63,248.34	67,121.13	-3,872.79
Interest Income	877.71	600.00	277.71
Other Income (Business)	50.00	0.00	50.00
EXPENSES	**39,076.83**	**39,074.72**	**-2.11**
Electricity	206.43	201.72	-4.71
Insurance	**9,313.55**	**9,380.00**	**66.45**
Earthquake Insurance	3,953.55	4,000.00	46.45
Property Insurance	5,360.00	5,380.00	20.00
Landscaping	14,636.28	15,468.00	831.72
Misc. Maintenance	6,467.23	5,650.00	-817.23
Office Expenses	49.00	175.00	126.00
Postage and Delivery (Business)	10.00	0.00	-10.00
Roof & Siding Maintenance	3,549.00	3,000.00	-549.00
Water	**4,845.34**	**5,200.00**	**354.66**
Net Difference:	**25,099.22**	**28,646.41**	**-3,547.19**

Summerfield Townhouse HOA #5

Board of Directors Meeting Agenda
Summerfield Clubhouse Meeting Room
July 10, 2018
Time: 4:00 PM

Call to Order	Cathy Gran
Reading and approval of last meeting minutes	
Treasurer's Report	Ed Stanley
Maintenance Report	Paul Masem
Landscaping report	Ann Stanley

Old Business

- Bylaws revision – completed, certified and posted to website. Printed copies available by email request to the Secretary.

New Business

Comments

Adjourn

Summerfield HOA #5

Board of Directors Meeting Minutes

July 10, 2018

5:30 Board of Directors Meeting called to order by Cathy Gran

Minutes from June meeting read and approved.

Board Members present:

Cathy Gran
Paul Masem
Ed Stanley
Ann Stanley
Claire Frye

Homeowners present:

Cam Thompson
Jan Meek
Ellen Brown
Judy/Larry Blanchard
Beverly Keswick
Pat Howard
Frances Jewell
Ann Stanley
Yogi Staley
Peter Frye
Gloria Dyson

Treasurer's Report:

Ann Stanley made a motion to approve Treasurer's report. Paul seconded. Passed by the Board

Maintenance:

- Paul will be meeting with Roberts Electric to get the 2 lights fixed. Electrician feels there might be digging involved and could be expensive.
- Paul will also meet with Chris Allen regarding the siding problems (possibly 5 units). Paul will do a walk thru with Chris to see if there are any others.
- Gutter guard installation has been asked about and will be discussed at the next meeting.

Landscaping:

- Ann's goal is to meet with all the HOA5 residents between now and the next meeting and get our concerns. If you want the landscapers to do something, please go thru Ann, or leave a message on the website.
- Shearing needs to be done before the bark dusting.

- Cathy Gran has the new landscaping contract. She'll review it and get together with Ann. 3% increase per year for 3 years amounts to a cost of $40/month for the HOA.

Website:

The website was set up to communicate effectively with the Board. There is an email "contact us" spot on the website to communicate issues to the correct Board member. Every month a landscaping summary is put on the website.

Old Business:

The By-Laws are now on the website. You can print a copy from there or contact Claire Frye if you need her to print you one.

New Business:

A Motion was made for Ed to take $20,000 out of the checking account and get a CD. Not sure of the duration for the CD. He will get authorization from the Board once he knows the duration and the interest rate. Motion seconded by Ann. Approved by Board

Meeting was adjourned at 4:55 p.m.

Respectfully submitted,

Claire Frye
Secretary

Balance Sheet - As of 7/31/2018

(Accrual Basis)

Account	5/31/2018 Balance	6/30/2018 Balance	7/31/2018 Balance
ASSETS			
Cash and Bank Accounts			
12 mo Business CD XX7645	0.00	0.00	20,003.26
48 mo Business CD XX7642	28,423.40	28,438.59	28,454.29
60 mo Business CD XX7643	28,554.91	28,574.86	28,595.49
Business Int Checking XX6423	38,019.16	43,614.96	21,880.54
Business Money Market XX6411	2,911.61	2,911.61	2,911.61
Business Savings XX7641	5.00	5.00	5.00
New 48mo CD XX6424	48,353.08	48,406.73	48,462.23
TOTAL Cash and Bank Accounts	**146,267.16**	**151,951.75**	**150,312.42**
Other Assets			
Accounts Receivable	836.98	-986.02	-997.04
TOTAL Other Assets	**836.98**	**-986.02**	**-997.04**
TOTAL ASSETS	**147,104.14**	**150,965.73**	**149,315.38**
LIABILITIES & EQUITY			
LIABILITIES	**0.00**	**0.00**	**0.00**
EQUITY	**147,104.14**	**150,965.73**	**149,315.38**
TOTAL LIABILITIES & EQUITY	**147,104.14**	**150,965.73**	**149,315.38**

Profit/Loss Last Month - Last month

7/1/2018 through 7/31/2018 Using Budget 1

Category	Actual	July 2018 Budget	Difference
INCOME	**5,755.21**	**5,755.00**	**0.21**
HOA Dues	5,658.26	5,658.00	0.26
Interest Income	96.95	97.00	-0.05
EXPENSES	**7,405.56**	**7,541.81**	**136.25**
Electricity	17.77	16.81	-0.96
Insurance	**2,924.00**	**2,700.00**	**-224.00**
Property Insurance	2,924.00	2,700.00	-224.00
Landscaping	1,168.00	1,375.00	207.00
Misc. Maintenance	2,228.98	350.00	-1,878.98
Office Expenses	187.99	0.00	-187.99
Roof & Siding Maintenance	0.00	2,000.00	2,000.00
Water	**878.82**	**1,100.00**	**221.18**
Net Difference:	**-1,650.35**	**-1,786.81**	**136.46**

Profit/Loss Year to Date - Jul 2018

7/1/2018 through 7/31/2018 Using Budget 1

Category	7/1/2018 Actual	- Budget	7/31/2018 Difference
INCOME	**5,755.21**	**5,755.00**	**0.21**
HOA Dues	5,658.26	5,658.00	0.26
Interest Income	96.95	97.00	-0.05
EXPENSES	**7,405.56**	**7,541.81**	**136.25**
Electricity	17.77	16.81	-0.96
Insurance	**2,924.00**	**2,700.00**	**-224.00**
Property Insurance	2,924.00	2,700.00	-224.00
Landscaping	1,168.00	1,375.00	207.00
Misc. Maintenance	2,228.98	350.00	-1,878.98
Office Expenses	187.99	0.00	-187.99
Roof & Siding Maintenance	0.00	2,000.00	2,000.00
Water	**878.82**	**1,100.00**	**221.18**
Net Difference:	**-1,650.35**	**-1,786.81**	**136.46**

Checks Written - Last month

7/1/2018 through 7/31/2018

Date	Num	Description	Memo	Category	Amount
7/3/2018	1117	Pat Howard	Bylaws filing fee	Office Expenses	-187.99
7/27/2018		Transfer	Transfer 1173764 5	[12 mo Business...	-20,000.00
7/27/2018	1121	Ed Stanley	Reimburse back fl...	Misc. Maintenance	-50.00
7/30/2018	1119	Brightview Landsca...	sprinkler repair	Misc. Maintenance	-1,968.98
7/30/2018	1120	Brightview Landsca...	SHARE DRAFT	Landscaping	-1,168.00
7/30/2018	1118	Brightview Landsca...	Lawn Aeration	Misc. Maintenance	-210.00
7/31/2018		Portland Ge Online	Portland General...	Electricity	-17.77
7/31/2018	1122	Farmers Insurance	SHARE DRAFT	Insurance:Prope...	-2,924.00
7/31/2018	1123	City Of Tigard	SHARE DRAFT	Water	-878.82
7/1/2018 - 7/31/2018					**-27,405.56**

TOTAL INFLOWS	**0.00**
TOTAL OUTFLOWS	**-27,405.56**
NET TOTAL	**-27,405.56**

Summerfield Townhouse HOA #5

Board of Directors Meeting Agenda
Summerfield Clubhouse Meeting Room
August 23, 2018
Time: 4:00 PM

Call to Order	Cathy Gran
Reading and approval of last meeting minutes	
Treasurer's Report	Ed Stanley
Maintenance Report	Paul Masem
Landscaping report	Ann Stanley

Old Business

- Confirming future Board Meeting dates
- Website Updates and contacting Board members

New Business

Comments

Adjourn

Summerfield HOA #5

Board of Directors Meeting Minutes

August 23, 2018

4:00 Board of Directors Meeting called to order by Cathy Gran

Minutes from July meeting approved.

Board Members present:

Cathy Gran Paul Masem
Ann Stanley Claire Frye

Homeowners present:

Pat Howard Larry Blanchard
Jacie Pearson Peter Frye
Frances Jewell Cam Thompson

Treasurer's Report:

$20,000 was taken out of checking and a 12 month CD was obtained.

Treasurer's report from July meeting approved.

Maintenance:

- Chris Allen has been working on the siding issues.
- Keep installing gutter guards? Needs Board approval. Will cut the cost of gutter cleaning. Peter and Paul will make estimate of gutter guard cost. Gutters cleaned and then guard installed
- Paul is working with an electrician to get light fixed at 9400 Lakeside Drive

Landscape:

- Shearing has been done. Hand pruning is done later during the dormant season
- A second watering audit was done. It was recommended that a couple of heads be replaced and moved for better coverage.
- Bark dust will be blown in on Thursday, August 30. Kathy Danforth is the contact person for questions about bark dust.
- The irrigation clock at 9400 Lakeside is being relocated to the golf course side of 9410 Lakeside with the residents' agreement. The reason is to resolve a power source problem and access to the clock.
- Please email Ann Stanley with any questions at eastanley@comcast.net

Pat Howard discussed our reserve situation. Discussion will be continued next month.
Our next meeting is scheduled for **Tuesday, October 9, 2018 at 4:00 p.m. There will be no meeting in September.**

Meeting was adjourned at 4:40 p.m.

Respectfully submitted,
Claire Frye
Secretary

Balance Sheet - As of 8/31/2018

(Accrual Basis)

Account	6/30/2018 Balance	7/31/2018 Balance	8/31/2018 Balance
ASSETS			
Cash and Bank Accounts			
12 mo Business CD XX7645	0.00	20,003.26	20,023.48
48 mo Business CD XX7642	28,438.59	28,454.29	28,470.00
60 mo Business CD XX7643	28,574.86	28,595.49	28,616.13
Business Int Checking XX6423	43,614.96	21,880.54	24,937.47
Business Money Market XX6411	2,911.61	2,911.61	2,911.61
Business Savings XX7641	5.00	5.00	5.00
New 48mo CD XX6424	48,406.73	48,462.23	48,517.80
TOTAL Cash and Bank Accounts	**151,951.75**	**150,312.42**	**153,481.49**
Other Assets			
Accounts Receivable	-986.02	-997.04	-981.02
TOTAL Other Assets	**-986.02**	**-997.04**	**-981.02**
TOTAL ASSETS	**150,965.73**	**149,315.38**	**152,500.47**
LIABILITIES & EQUITY			
LIABILITIES	**0.00**	**0.00**	**0.00**
EQUITY	**150,965.73**	**149,315.38**	**152,500.47**
TOTAL LIABILITIES & EQUITY	**150,965.73**	**149,315.38**	**152,500.47**

Profit/Loss Last Month - Last month

8/1/2018 through 8/31/2018 Using Budget 1

Category	Actual	August 2018 Budget	Difference
INCOME	**5,771.44**	**5,755.00**	**16.44**
HOA Dues	5,658.26	5,658.00	0.26
Interest Income	113.18	97.00	16.18
EXPENSES	**2,586.35**	**3,241.81**	**655.46**
Electricity	17.77	16.81	-0.96
Landscaping	1,168.00	1,375.00	207.00
Misc. Maintenance	307.00	350.00	43.00
Water	**1,093.58**	**1,500.00**	**406.42**
Net Difference:	**3,185.09**	**2,513.19**	**671.90**

Profit/Loss Year to Date

7/1/2018 through 8/31/2018 Using Budget 1

Category	7/1/2018 Actual	- Budget	8/31/2018 Difference
INCOME	**11,526.65**	**11,510.00**	**16.65**
HOA Dues	11,316.52	11,316.00	0.52
Interest Income	210.13	194.00	16.13
EXPENSES	**9,991.91**	**10,783.62**	**791.71**
Electricity	35.54	33.62	-1.92
Insurance	**2,924.00**	**2,700.00**	**-224.00**
Property Insurance	2,924.00	2,700.00	-224.00
Landscaping	2,336.00	2,750.00	414.00
Misc. Maintenance	2,535.98	700.00	-1,835.98
Office Expenses	187.99	0.00	-187.99
Roof & Siding Maintenance	0.00	2,000.00	2,000.00
Water	**1,972.40**	**2,600.00**	**627.60**
Net Difference:	**1,534.74**	**726.38**	**808.36**

Checks Written - Last month

8/1/2018 through 8/31/2018

Date	Num	Description	Memo	Category	Amount
8/14/2018	1124	Brightview Landsca...	SHARE DRAFT	Landscaping	-1,168.00
8/16/2018	1125	Bartlet Tree Experts	spraying	Misc. Maintenance	-307.00
8/27/2018	1126	City Of Tigard	SHARE DRAFT	Water	-1,093.58
8/30/2018			Portland General...	Electricity	-17.77
8/1/2018 - 8/31/2018					**-2,586.35**

TOTAL INFLOWS	**0.00**
TOTAL OUTFLOWS	**-2,586.35**
NET TOTAL	**-2,586.35**

Summerfield Townhouse HOA #5

Board of Directors Meeting Agenda
Summerfield Clubhouse Meeting Room
September 11, 2018
Time: 4:00 PM

There was NO meeting this month

Summerfield Townhouse HOA #5

Board of Directors Meeting Minutes
Summerfield Clubhouse Meeting Room
September 11, 2018
Time: 4:00 PM

There was NO meeting this month

Balance Sheet - As of 9/30/2018

(Accrual Basis)

Account	7/31/2018 Balance	8/31/2018 Balance	9/30/2018 Balance
ASSETS			
Cash and Bank Accounts			
12 mo Business CD XX7645	20,003.26	20,023.48	20,043.06
48 mo Business CD XX7642	28,454.29	28,470.00	28,485.21
60 mo Business CD XX7643	28,595.49	28,616.13	28,636.12
Business Int Checking XX6423	21,880.54	24,937.47	23,330.89
Business Money Market XX6411	2,911.61	2,911.61	2,911.61
Business Savings XX7641	5.00	5.00	5.00
New 48mo CD XX6424	48,462.23	48,517.80	48,571.63
TOTAL Cash and Bank Accounts	**150,312.42**	**153,481.49**	**151,983.52**
Other Assets			
Accounts Receivable	-997.04	-981.02	-953.04
TOTAL Other Assets	**-997.04**	**-981.02**	**-953.04**
TOTAL ASSETS	**149,315.38**	**152,500.47**	**151,030.48**
LIABILITIES & EQUITY			
LIABILITIES	**0.00**	**0.00**	**0.00**
EQUITY	**149,315.38**	**152,500.47**	**151,030.48**
TOTAL LIABILITIES & EQUITY	**149,315.38**	**152,500.47**	**151,030.48**

Profit/Loss Last Month - Last month

9/1/2018 through 9/30/2018 Using Budget 1

Category	September 2018 Actual	Budget	Difference
INCOME	**5,768.03**	**5,755.00**	**13.03**
HOA Dues	5,658.26	5,658.00	0.26
Interest Income	109.77	97.00	12.77
EXPENSES	**7,238.02**	**2,941.81**	**-4,296.21**
Electricity	0.00	16.81	16.81
Landscaping	1,168.00	1,375.00	207.00
Misc. Maintenance	4,406.50	350.00	-4,056.50
Water	**1,663.52**	**1,200.00**	**-463.52**
Net Difference:	**-1,469.99**	**2,813.19**	**-4,283.18**

Profit/Loss Year to Date - Q1 2018

7/1/2018 through 9/30/2018 Using Budget 1

Category	7/1/2018 Actual	- Budget	9/30/2018 Difference
INCOME	**17,294.68**	**17,265.00**	**29.68**
HOA Dues	16,974.78	16,974.00	0.78
Interest Income	319.90	291.00	28.90
EXPENSES	**17,229.93**	**13,725.43**	**-3,504.50**
Electricity	35.54	50.43	14.89
Insurance	**2,924.00**	**2,700.00**	**-224.00**
Property Insurance	2,924.00	2,700.00	-224.00
Landscaping	3,504.00	4,125.00	621.00
Misc. Maintenance	6,942.48	1,050.00	-5,892.48
Office Expenses	187.99	0.00	-187.99
Roof & Siding Maintenance	0.00	2,000.00	2,000.00
Water	**3,635.92**	**3,800.00**	**164.08**
Net Difference:	**64.75**	**3,539.57**	**-3,474.82**

Checks Written - Last month

9/1/2018 through 9/30/2018

Date	Num	Description	Memo	Category	Amount
9/26/2018	1127	Brightview Landsca...	Sprinkler repair	Misc. Maintenance	-102.50
9/26/2018	1128	Brightview Landsca...	New sprinkler con...	Misc. Maintenance	-1,771.00
9/26/2018	1129	Brightview Landsca...	Landscaping	Landscaping	-1,168.00
9/26/2018	1130	Rexius	Bark dust	Misc. Maintenance	-2,533.00
9/26/2018	1131	City Of Tigard		Water	-1,663.52
9/1/2018 - 9/30/2018					**-7,238.02**

TOTAL INFLOWS	**0.00**
TOTAL OUTFLOWS	**-7,238.02**
NET TOTAL	**-7,238.02**

Summerfield Townhouse HOA #5

Board of Directors Meeting Agenda
Summerfield Clubhouse Meeting Room
October 9, 2018
Time: 4:00 PM

Call to Order	Cathy Gran
Reading and approval of last meeting minutes	
Treasurer's Report	Ed Stanley
Maintenance Report	Paul Masem
Landscaping report	Ann Stanley

Old Business

- Website demonstration
- 2019 HOA monthly assessments

New Business

- Residents' questions and discussion

Comments

Adjourn

Summerfield HOA #5

Board of Directors Meeting Minutes

October 9, 2018

4:00 Board of Directors Meeting called to order by Cathy Gran

Minutes from July meeting approved by Board via email.

Board Members present:

Cathy Gran
Ann Stanley
Ed Stanley
Paul Masem
Claire Frye

Homeowners present:

Pat Howard
Kathy & Bill Danforth
Jacie Pearson
Frances Jewell
Delores Luberto
Bob & Jan Meek
Bev Keswick
Peter Frye
Cam Thompson

Treasurer's Report:

Treasurer's report from August and September approved.

Maintenance:

- Chris Allen has been doing gutter cleaning work.
- Paul Masem and Peter Frye will measure the gutters and get proposal to Board members as soon as possible for approval so they can start installing the gutter guards
- Bev Keswick discussed the problems she had with getting her roof leak fixed. It took 44 days for Interstate Roofing to send someone to inspect. Discussion was held as to what could we do in the interim if this happens again.

Landscape:

- See attached Landscaping report or visit the HOA website.

New Business

- Cathy Gran will investigate guidelines for the retention of documents on the website.
- HOA Assessment. Pat Howard and Ed Stanley will look at cost of living/expenditures for January adjustment.

Our next meeting is scheduled for **Tuesday, November 13, 2018 at 4:00 p.m.**

Meeting was adjourned at 5:20 p.m.

Respectfully submitted,
Claire Frye
Secretary

Summerfield HOA #5

October 17, 2018

ADDENDUM

A special meeting of the Board of Directors was held on October 17 because our meeting on October 9 went too long and we did not conclude the Motion for the tree removal.

Ann made a Motion to approve removal of the magnolia tree on Gloria Dyson and Bob Westover's properties contingent on approval by the SCA Landscape Committee. Motion was seconded by Cathy Gran and approved by the Board.

Respectfully submitted,
Claire Frye
Secretary

Landscaping Report

Prior to signing the next three-year maintenance contract with Brightview, Ann contacted Warren Tickner, our Landscape Manager, with concerns brought up by homeowners regarding what the maintenance contract does and does not include. An email exchange, which includes responses from Warren, was handed out. Ann asked anyone who wanted to contact her with comments, requests and/or suggested priorities to email her at eastanley@comcast.net.

- The three largest concerns that were addressed included:
    1) renovation of some of the grassy areas that are not growing properly over french drains.
    2) catching up with long overdue removal or heavy pruning of overgrown, dead or dying shrubs and
    3) upgrading sprinklers for better coverage during dry periods. (very expensive)

- Ann suggested that we start with numbers 1 and 2, and that the monies be taken from the operating fund since there are no specific reserves for landscaping at this time. A proposal for renovating grass behind 94th street homes for $570 was discussed but thought to be too high and it's too late in the season now anyway.

- A magnolia tree located between 9520 (Dyson) and 9540 (Westover) SW Lakeside Drive has become overgrown to the point that the roots have broken the concrete of the driveway and the floor of the garage at 9540. The cost to remove the tree would be $1,052.

Balance Sheet - As of 10/31/2017

(Accrual Basis)

Account	7/31/2017 Balance	9/30/2017 Balance	10/31/2017 Balance
ASSETS			
Cash and Bank Accounts			
24 mo Business CD XX6412	28,145.06	28,161.53	28,169.90
48 mo Business CD XX7642	28,269.98	28,300.70	28,316.32
60 mo Business CD XX7643	28,333.76	28,393.83	28,414.33
Business Int Checking XX6423	36,674.57	37,439.12	41,442.45
Business Money Market XX6411	2,916.61	2,916.61	2,916.61
Business Savings XX7641	5.00	5.00	5.00
TOTAL Cash and Bank Accounts	**124,344.98**	**125,216.79**	**129,264.61**
Other Assets			
Accounts Receivable	-955.01	-997.02	-784.02
TOTAL Other Assets	**-955.01**	**-997.02**	**-784.02**
TOTAL ASSETS	**123,389.97**	**124,219.77**	**128,480.59**
LIABILITIES & EQUITY			
LIABILITIES	**0.00**	**0.00**	**0.00**
EQUITY	**123,389.97**	**124,219.77**	**128,480.59**
TOTAL LIABILITIES & EQUITY	**123,389.97**	**124,219.77**	**128,480.59**

Profit/Loss Last Month - Last month

10/1/2017 through 10/31/2017 Using Budget 1

Category	October 2017 Actual	Budget	Difference
INCOME	**4,929.42**	**4,933.13**	**-3.71**
HOA Dues	4,883.13	4,883.13	0.00
Interest Income	46.29	50.00	-3.71
EXPENSES	**668.60**	**2,141.81**	**1,473.21**
Electricity	33.44	16.81	-16.63
Landscaping	0.00	1,375.00	1,375.00
Misc. Maintenance	0.00	350.00	350.00
Water	**635.16**	**400.00**	**-235.16**
Net Difference:	**4,260.82**	**2,791.32**	**1,469.50**

Profit/Loss Year to Date

7/1/2017 through 10/31/2017 Using Budget 1

Category	7/1/2017 Actual	- Budget	10/31/2017 Difference
INCOME	**19,735.45**	**19,732.52**	**2.93**
HOA Dues	19,532.52	19,532.52	0.00
Interest Income	202.93	200.00	2.93
EXPENSES	**16,907.37**	**15,867.24**	**-1,040.13**
Electricity	66.88	67.24	0.36
Insurance	**2,680.00**	**2,700.00**	**20.00**
Property Insurance	2,680.00	2,700.00	20.00
Landscaping	3,504.00	5,500.00	1,996.00
Misc. Maintenance	3,719.85	1,400.00	-2,319.85
Roof & Siding Maintenance	3,124.00	2,000.00	-1,124.00
Water	**3,812.64**	**4,200.00**	**387.36**
Net Difference:	**2,828.08**	**3,865.28**	**-1,037.20**

Checks Written - Last month

10/1/2017 through 10/31/2017

Date	Num	Description	Memo	Category	Amount
10/3/2017		P G E		Electricity	-16.72
10/27/2017		P G E		Electricity	-16.72
10/30/2017	1091	City Of Tigard		Water	-635.16
10/1/2017 - 10/31/2017					**-668.60**

TOTAL INFLOWS	**0.00**
TOTAL OUTFLOWS	**-668.60**
NET TOTAL	**-668.60**

Summerfield Townhouse HOA #5

Board of Directors Meeting Agenda
Summerfield Clubhouse Meeting Room
November 13, 2018
Time: 4:00 PM

Call to Order	Ed Stanley
Reading and approval of last meeting minutes	
Treasurer's Report	Ed Stanley
Maintenance Report	Paul Masem

Old Business:

- Maintenance – Report on gutter cleaning and gutter covers
- Landscaping – Clarification on what day of the week Brightview is coming

Good of the Order:

- Conversation regarding sewer issue at 9480 – 9560 Lakeside Drive

Comments

Adjourn

Summerfield HOA #5

Board of Directors Meeting Minutes

November 13, 2018

4:00 Board of Directors Meeting called to order by Ed Stanley

Minutes from March meeting approved.

Board Members present:

Ed Stanley
Paul Masem
Claire Frye

Homeowners present:

Bill and Kathy Danforth
Peter Frye
Frances Jewell
Bob & Jan Meek
Bob & Polly Westover
Joe Massaro
Gloria Dyson
Bev Keswick

Treasurer's Report:

Treasurer's report from October meeting approved.

Landscape:

- No longer have Warren as our contact person. The landscape day has been changed to Wednesday. For landscaping schedule, please see the HOA website.

Maintenance:

- See attached Maintenance report or visit the HOA website.

Good of the Order:

- Bob and Polly Westover attended the meeting to discuss concerns about the common sewer line. After having it inspected and discussing with a plumber, it was felt that all that is necessary is for each unit to install a backflow valve at a cost of @$500. The common sewer line is not an HOA responsibility; it is the homeowners' responsibility. Please refer to the March 13, 2018 HOA #5 Board Meeting minutes for description of homeowner's individual and possible communal sewer line financial responsibility.

Our next meeting is scheduled for **Tuesday, January 8, 2019 at 4:00 p.m. NOTE: There will be no meeting in December due to the Lakesider Dinner.**

Meeting was adjourned at 4:50 p.m.

Respectfully submitted,

Claire Frye
Secretary

MAINTENANCE REPORT 11/13/2018

Peter and I measured gutter lengths to determine how much gutter guard material we would need to cover the gutters we have not already addressed. We found the following:

- To cover ground floor gutters, we would need approximately 2,111 linear feet of material
- To cover second story gutters, we would need an additional 640 linear feet of material
- To cover both levels we would need a total of 2,751 feet of linear material

Cost estimates*

- Using the same material we have been using (white lock-on gutter guards from Home Depot) we can cover the remaining first floor areas for $1,320 if we purchase 30 cases of the material at $44.per case. To cover both the upper and lower floor gutters would require 39 cases of material at $44 per case and cost a total of $1,716.
- We have relied on volunteers to install the gutter guards in the past. This may or may not be practical in the future. Certainly, if we decide to do the upper floor gutters, we should contract someone.

Installation Issues

- Installing all of the gutter guards is a rather big job and more than our small volunteer group (Peter and I) can take on.
- One option might be to the materials to home owners and have them install their own gutter guards .
- Some provision could be made for volunteers to assist home owners who are unable to do the job to have a volunteer group assist them.
- *We could contract someone to do the installation. If that is the direction we decide to go with, I could get some estimates.

Balance Sheet - As of 11/30/2018

(Accrual Basis)

Account	9/30/2018 Balance	10/31/2018 Balance	11/30/2018 Balance
ASSETS			
Cash and Bank Accounts			
12 mo Business CD XX7645	20,043.06	20,063.32	20,082.94
48 mo Business CD XX7642	28,485.21	28,500.94	28,516.17
60 mo Business CD XX7643	28,636.12	28,656.79	28,676.81
Business Int Checking XX6423	23,330.89	28,618.66	25,355.24
Business Money Market XX6411	2,916.61	2,916.61	2,916.61
Business Savings XX7641	5.00	5.00	5.00
New 48mo CD XX6424	48,571.63	48,627.32	48,681.28
TOTAL Cash and Bank Accounts	**151,988.52**	**157,388.64**	**154,234.05**
Other Assets			
Accounts Receivable	-953.04	-617.02	-225.04
TOTAL Other Assets	**-953.04**	**-617.02**	**-225.04**
TOTAL ASSETS	**151,035.48**	**156,771.62**	**154,009.01**
LIABILITIES & EQUITY			
LIABILITIES	**0.00**	**0.00**	**0.00**
EQUITY	**151,035.48**	**156,771.62**	**154,009.01**
TOTAL LIABILITIES & EQUITY	**151,035.48**	**156,771.62**	**154,009.01**

Profit/Loss Last Month - Nov 2018

11/1/2018 through 11/30/2018 Using Budget 1

Category	11/1/2018 Actual	- Budget	11/30/2018 Difference
INCOME	**5,768.14**	**5,755.00**	**13.14**
HOA Dues	5,658.26	5,658.00	0.26
Interest Income	109.88	97.00	12.88
EXPENSES	**8,530.75**	**5,741.81**	**-2,788.94**
Electricity	17.77	16.81	-0.96
Insurance	**4,512.11**	**4,000.00**	**-512.11**
Earthquake Insurance	4,512.11	4,000.00	-512.11
Landscaping	2,336.00	1,375.00	-961.00
Misc. Maintenance	758.99	350.00	-408.99
Water	**905.88**	**0.00**	**-905.88**
Net Difference:	**-2,762.61**	**13.19**	**-2,775.80**

Profit/Loss Year to Date

7/1/2018 through 11/30/2018 Using Budget 1

Category	7/1/2018 Actual	- Budget	11/30/2018 Difference
INCOME	**28,594.59**	**28,775.00**	**-180.41**
HOA Dues	28,051.30	28,290.00	-238.70
Interest Income	543.29	485.00	58.29
EXPENSES	**25,796.31**	**21,609.05**	**-4,187.26**
Electricity	88.94	84.05	-4.89
Insurance	**7,436.11**	**6,700.00**	**-736.11**
Earthquake Insurance	4,512.11	4,000.00	-512.11
Property Insurance	2,924.00	2,700.00	-224.00
Landscaping	5,840.00	6,875.00	1,035.00
Misc. Maintenance	7,701.47	1,750.00	-5,951.47
Office Expenses	187.99	0.00	-187.99
Roof & Siding Maintenance	0.00	2,000.00	2,000.00
Water	**4,541.80**	**4,200.00**	**-341.80**
Net Difference:	**2,798.28**	**7,165.95**	**-4,367.67**

Checks Written - Last month

11/1/2018 through 11/30/2018

Date	Num	Description	Memo	Category	Amount
11/5/2018	1133	Brightview Landsca...	Landscaping	Landscaping	-1,168.00
11/5/2018	1132	Brightview Landsca...	sprinkler repair	Misc. Maintenance	-548.99
11/6/2018	1135	Mcculloch Insurance...	Earthquake Ins	Insurance:Earth...	-4,512.11
11/6/2018	1134	City Of Tigard	Water	Water	-787.96
11/12/2018	1136	Brightview Landsca...	Lawn aeration	Misc. Maintenance	-210.00
11/12/2018	1137	Brightview Landsca...	Landscaping	Landscaping	-1,168.00
11/12/2018	1138	City Of Tigard	Water	Water	-117.92
11/30/2018		Portland Ge Online	Portland General...	Electricity	-17.77
11/1/2018 - 11/30/2018					**-8,530.75**

TOTAL INFLOWS	**0.00**
TOTAL OUTFLOWS	**-8,530.75**
NET TOTAL	**-8,530.75**

Summerfield Townhouse HOA #5

Board of Directors Meeting Agenda
Summerfield Clubhouse Meeting Room
December 11, 2018
Time: 4:00 PM

The Agenda is not available for this month

OR

There was NO meeting this month

OR

This month has not arrived yet.

Summerfield Townhouse HOA #5

Board of Directors Meeting Minutes
Summerfield Clubhouse Meeting Room
December 09, 2018
Time: 4:00 PM

The Minutes are not available for this month

OR

There was NO meeting this month

OR

This month has not arrived yet.

Balance Sheet - As of 12/31/2018

(Accrual Basis)

Account	10/31/2018 Balance	11/30/2018 Balance	12/31/2018 Balance
ASSETS			
Cash and Bank Accounts			
12 mo Business CD XX7645	20,063.32	20,082.94	20,103.24
48 mo Business CD XX7642	28,500.94	28,516.17	28,531.91
60 mo Business CD XX7643	28,656.79	28,676.81	28,697.51
Business Int Checking XX6423	28,618.66	25,355.24	29,456.71
Business Money Market XX6411	2,916.61	2,916.61	2,916.61
Business Savings XX7641	5.00	5.00	5.00
New 48mo CD XX6424	48,627.32	48,681.28	48,737.10
TOTAL Cash and Bank Accounts	**157,388.64**	**154,234.05**	**158,448.08**
Other Assets			
Accounts Receivable	-617.02	-225.04	-455.02
TOTAL Other Assets	**-617.02**	**-225.04**	**-455.02**
TOTAL ASSETS	**156,771.62**	**154,009.01**	**157,993.06**
LIABILITIES & EQUITY			
LIABILITIES	**0.00**	**0.00**	**0.00**
EQUITY	**156,771.62**	**154,009.01**	**157,993.06**
TOTAL LIABILITIES & EQUITY	**156,771.62**	**154,009.01**	**157,993.06**

Profit/Loss Last Month - Dec 2018

12/1/2018 through 12/31/2018 Using Budget 1

Category	12/1/2018 Actual	- Budget	12/31/2018 Difference
INCOME	**5,772.05**	**5,755.00**	**17.05**
HOA Dues	5,658.26	5,658.00	0.26
Interest Income	113.79	97.00	16.79
EXPENSES	**1,788.00**	**1,741.81**	**-46.19**
Electricity	0.00	16.81	16.81
Landscaping	1,168.00	1,375.00	207.00
Misc. Maintenance	620.00	350.00	-270.00
Net Difference:	**3,984.05**	**4,013.19**	**-29.14**

Profit/Loss Year to Date

7/1/2018 through 12/31/2018 Using Budget 1

Category	7/1/2018 Actual	- Budget	12/31/2018 Difference
INCOME	**34,366.64**	**34,530.00**	**-163.36**
HOA Dues	33,709.56	33,948.00	-238.44
Interest Income	657.08	582.00	75.08
EXPENSES	**27,584.31**	**23,350.86**	**-4,233.45**
Electricity	88.94	100.86	11.92
Insurance	**7,436.11**	**6,700.00**	**-736.11**
Earthquake Insurance	4,512.11	4,000.00	-512.11
Property Insurance	2,924.00	2,700.00	-224.00
Landscaping	7,008.00	8,250.00	1,242.00
Misc. Maintenance	8,321.47	2,100.00	-6,221.47
Office Expenses	187.99	0.00	-187.99
Roof & Siding Maintenance	0.00	2,000.00	2,000.00
Water	**4,541.80**	**4,200.00**	**-341.80**
Net Difference:	**6,782.33**	**11,179.14**	**-4,396.81**

Checks Written - Last month

12/1/2018 through 12/31/2018

Date	Num	Description	Memo	Category	Amount
12/14/2018	1139	Brightview Landsca...	SHARE CHECK	Landscaping	-1,168.00
12/27/2018	1140	Chris Allen	SHARE CHECK	Misc. Maintenance	-620.00
12/1/2018 - 12/31/2018					**-1,788.00**

TOTAL INFLOWS	**0.00**
TOTAL OUTFLOWS	**-1,788.00**
NET TOTAL	**-1,788.00**