

11/ 9 /2023

FAIRWOOD FIRS HOA – BUDGET RATIFICATION MEETING

7pm

In attendance: Lisa Brannon, Ron May, Greg Parnell, Liz DeSmith, Lot #'s 59, 80, 48, 46, 45, 31, 76, 25, 81, 57, 8 (via proxy), 29 (via proxy)

Those in attendance do not constitute a quorum. For a quorum, we need 55 owners in attendance, but for purposes of a budget ratification, the budget is deemed to be ratified UNLESS 67% of homeowners attend the meeting and reject the proposed budget.

The proposed budget for 2024 is therefore deemed ratified.

Budget Discussion:

- Dues increased a little bit to cover inflation
- Lisa did reduce her fee to \$900/mo, which reflected a savings
- Insurance costs went up
- Trees/shrubs/flowers increased, based on maintenance plan
- Water/sewer bill went up
- Social committee – re-established, so budget line was added
- \$4000 scheduled for reserve fund
- Ok'd "up to" 10K for tree removal

Questions? Jay commented that adjustments seem reasonable based on the cost of living and our aging community.

As of 9/1/23 we have 15K in the Operating Fund & 41K in Reserve Fund. It is good to be building the Reserve Fund in case of emergency expenditures & it is earning a little interest in the meantime.

In 2024, we are scheduled to take in \$48K. NOTE & DISCUSSION – at the 50K mark, RCW's require an outside audit done by a CPA. Anticipate about \$2-3K for this. ***The membership MAY VOTE TO WAIVE this requirement, with a 67% vote. We are probably a couple of years away from this.

Any audit would be looking for fraud by the board, or by property manager & general accounting practices. Good to bear in mind going forward that the \$50K threshold is there.

We do not yet have an independent Reserve Study. Lisa highly recommends. So far, we have decided not to.

Discussion – follow-up regarding the homeless encampment & area clean-up, sprinkler system winterization, Grand Fir leaf clean-up – Lisa to send another message to Gonzales

SOCIAL COMMITTEE – you are doing great! Thank you so much to Vince & the Committee!

Next meeting – wanting In Person, if possible! Liz offered her driveway & popcorn

Adjourned 7:42 pm