



# The Woodsman

A member publication for the residents of Bryant Woods ♦ December 2017 ♦ [www.bwhoa.org](http://www.bwhoa.org)

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## *Happy New Year!*

### Annual Dues Statements Have Been Sent

**2018 Dues** – Dues Statements will arrive the first of January. The 2018 assessment is \$756 due 31-Jan-2018 (or \$189 quarterly – due on or before 31-Jan, 30-Apr, 31-Jul and 31-Oct).

- **Electronic:** For those who have provided us an email address, you will receive an electronic invoice from Bryant Woods Homeowners Association ([quickbooks@notification.intuit.com](mailto:quickbooks@notification.intuit.com)). Open the invoice for option to pay with credit card or bank ACH (deduction from your bank account). Paper checks will be honored, of course.
- **U.S. Mail:** For those without email addresses, invoices will be mailed December 31, 2017. Quarterly reminders will not be mailed in 2018.
- **Update your information:** Send contact information changes to [Treasurer@BWHOA.org](mailto:Treasurer@BWHOA.org) or mail to 18275 Indian Creek Drive, Lake Oswego, OR 97035.

### Long Range Financial Vision 2018-2027

Kathy Taylor, President, and Jason Frank, Treasurer, presented the Board with an updated method to view our financial condition that had the following components:

- 10-year forecast of Operating revenue & expense,
- 10-year forecast of Renewal & Replacements projects, and
- 10-year forecast of Cash balances for Operations and R&R Reserve.

Our goals were to:

- Quickly stop the decline in cash reserves and increase R&R Reserves gradually over 10 years to a level that provides overall financial security.
- Complete the required R&R projects (\$227,000) over the next 10 years. Stabilize annual dues increases at a rate close to inflation within 5 years.

The most significant impact of the forecast is the timing of R&R Projects. Each year, cash will be budgeted and set aside in two “buckets.”

- Cash for specific projects that have been approved by the Board. When sufficient cash is accumulated, budgeted and approved projects can be started. Essentially, delaying projects so that total R&R cash will not decrease on an annual basis.
- Dedicate cash for reserve replenishment. The idea is to set aside a minimum of \$2,000 each year to be added to the long-term reserves. Historical records suggested that BWHOA should maintain

a reserve account balance roughly equal to its annual dues. Currently, it's about 35% of annual dues.

By paying for R&R projects with cash set aside in the annual budget, the reserves will stop declining. By setting aside small amounts of cash each year to be added to reserves, the reserve balance will begin growing. Long Range forecast, Renewal and Replacement Study and supporting documents can be found at [www.BWHOA.org](http://www.BWHOA.org)

### 2018 Budget and Dues Assessment

- Dues Assessment of \$756 (\$189 quarterly).
- Common Area includes expenses for tree removal in 2018.
- Administration expenses include insurance, credit card fees, CPA review, and legal; 2018 includes \$8,000 for special projects such as By-laws Update.
- Once 2017 is closed, and actual amount of Net Income is determined, the anticipated \$4,000 transfer may be allocated between R&R Reserve and Future Projects Reserve.

### Treasurer's Report

Balance Sheet			Profit & Loss - Budget to Actual			
ASSETS	<u>Nov '17</u>	<u>Nov '16</u>	REVENUE	<u>Nov '17</u>	<u>Budget</u>	<u>Variance</u>
Operating Cash	15,957	11,449	Assessments	112,000	112,000	0
Reserve & Renewal Savings	<u>40,103</u>	<u>40,071</u>	Other	<u>2,506</u>	<u>3,140</u>	<u>-634</u>
Total Cash	<u>56,060</u>	<u>51,520</u>	Total Income	<u>114,506</u>	<u>115,140</u>	<u>-634</u>
Accounts Receivable	1,946	2,913	EXPENSE			
Less Allowance for Doubtful	-1,000	-2,000	Pool Operation	-42,702	-42,880	178
Undeposited Funds	0	161	Common Area	-30,358	-32,420	2,062
Prepaid Insurance	<u>2,872</u>	<u>2,690</u>	Architecture/Social	-1,618	-3,500	1,882
<b>Total Assets</b>	<u><b>59,878</b></u>	<u><b>55,284</b></u>	Neighborhood Trash	-5,826	-6,900	1,074
			Communications	-929	-1,500	571
LIABILITY			Administration	<u>-9,016</u>	<u>-11,100</u>	<u>2,083</u>
Accounts Payable	<u>978</u>	<u>377</u>	Total Expense	<u>-90,449</u>	<u>-98,300</u>	<u>7,851</u>
EQUITY			CAPITAL			
Fund Balance, beginning	5,064	17,945	Capital	-4,948	-7,300	2,352
Net Income	<u>13,762</u>	<u>-3,073</u>	Storm Damage Pool	-5,347	-5,350	3
Designated R&R Reserve	40,074	40,035	TRANSFER from Reserve	<u>0</u>	<u>-4,000</u>	<u>4,000</u>
<b>Total Liability &amp; Equity</b>	<u><b>59,878</b></u>	<u><b>55,284</b></u>	<b>Net Income</b>	<u><b>13,762</b></u>	<u><b>190</b></u>	<u><b>13,572</b></u>

### Secretary's Notes by Karen Logsdon

The December Board Meeting was held on the 11<sup>th</sup> at the home of Linda Fuchs. The meeting called to order by Kathy Taylor at 1900. All members were present. Sally Page attended as a guest

Minutes for October and November 2017 Board meetings were approved.

### Action Topics

- The Board adopted the 2018 R&R Reserve, the 2018 Budget and the 2018 Dues. The Board is initiating a long-term financial plan to rebuild and insure an appropriate reserve for contingencies and to properly maintain HOA assets
- Board approved the updated schedule of fees and charges for annual assessment; interest rate for late payments; late payment service fee; lien filing fee; lien removal fee; lien administrative charge; and lost pool key.
- The Board Directory handbooks were updated for 2018. Information will continue to be refined and updated.

- The Bylaws Update subcommittee is meeting and considering several revisions, which would include member voting, nominating committee, review of State of Oregon HOA regulations, and legal consultation.
- Discussed need for Webmaster for website, citing the extensive work of Martine Kaufman on a volunteer basis. The Board approved changing the current online Discussion Board to a Notification Board regarding BWHOA. Additionally the Board will remind members that all Board meetings are open to BWHOA members who are encouraged to bring thoughts and issues to the Board either through attending board meetings, emailing or texting members, or talking in person.

### **Treasurer's Report**

The Board approved the 2018 Budget (Profit and Loss Statement Balance Sheet ). It was noted that the pool met budget targets and common area expenses were over budget due to the extensive tree removals.

The electronic dues process was outlined and based on last quarter feedback, members seem to like this approach. 30 days before assessments are due, on 12/31/17, members will receive an email as well as notice in the Woodsman concerning dues for 2018. **2018 Dues** – Dues Statements will arrive the first of January. The 2018 assessment is \$756 due 31-Jan-2018 (or \$189 quarterly – due on or before 31-Jan, 30-Apr, 31-Jul and 31-Oct).

### **Committee Reports**

Architecture: 1) 18438 Sandpiper circle, new fence 2) 18451 Waxwing, new garage bay 3) 18270 Indian Creek Drive, new roof 4) 18753 indian Creek Drive, new roof and gutters 5) 18406 Deer Oak Ave., new garage door.

Common Area: planning for Spring 2018 landscaping of corner at Deerbrush and Bryant and repainting Bryant Woods neighborhood sign

Social: Neighbors seemed to enjoy Holiday celebration as it was well attended by both children and adults. Caroling was enjoyed by participants as were the beautiful Belgian horses and carriage. Thanks to the Frank family for use of their driveway.

January Board Meeting will be January 8, at Linda Fuchs' home, 18571 Waxwing Way.

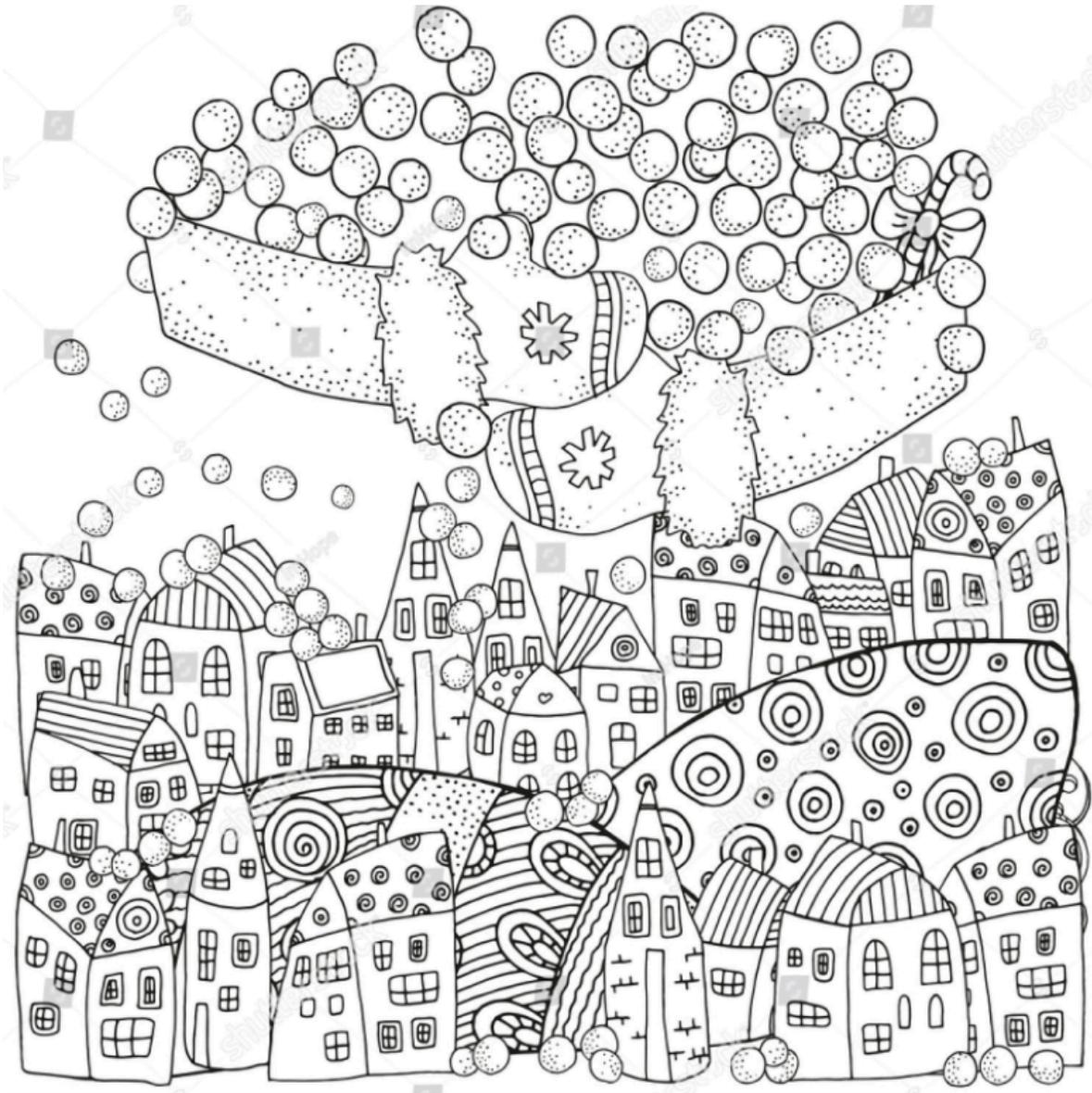
### **A Note of Thanks to Kathy Taylor, President**

by Claudia Kehoe

After the close of our December Board meeting, Dick Audley expressed his personal appreciation to Kathy for all her hard work on mapping out a financial future for BWHOA. He asked her how many hours she had spent on the plan and its multiple revisions and she said, "About 40 hours." Even I, with no formal accounting background, know that this is a tremendous effort on behalf of our neighborhood. In addition, Kathy spends about 30 hours a month as our bookkeeper at no charge to the association. In the past (and likely at some point in the future) this has been a paid position. When you see Kathy I hope you will join me in expressing your sincerest thanks to a remarkable volunteer.

*Cheers to a new year and another chance to get it right.—Oprah Winfrey*

## A Beautiful Sight—Bryant Woods on a December Night



Crisp lines of white lining roof edges and eaves...gumdrop colored icicle lace turning homes into storybook cottages...leaping reindeer on garage doors...glittering confetti light sparkling across house fronts...candy cane wrapped trees...glowing lights taking the place of leaves on winter-bare trees and shrubs...the warm welcome of a jewel-toned strand around a front door...a bright star hanging from the highest bough...the charm of a wreath on the pool gate...and a dusting of snow to complete the magic. Thank you to all neighbors for making our neighborhood such a delightful place to be this time of year.

