

**Addendum Re: Continuance of the November 8th, 2011 Meeting
Stanford Townhomes HOA Board of Directors Meeting
Minutes-November 25th, 2011**

Jeff Ohren, Treasurer, and Nancy Neary, President, met at the Neary home and approved of the following proposed changes to the budget that came as a result of November 8th, 2011, meeting between Dave Stubbs, WCM, and Nancy Neary:

1. Increased assessment income to \$115/mo/unit which brings monthly income to \$2,300 = annual total \$27,600.
2. Eliminated the \$10 allocation in March to taxes because presumably they won't be paying any taxes.
3. Increased Building Repairs line item to \$300/mo to cover deck maintenance.
4. Changed Reserve Allocation to \$670/mo = annual total \$8,040.

WCM added 6 new reserve accounts in QuickBooks – Concrete Sidewalks, Irrigation & Landscape, Lighting, Mailbox, Mailbox Canopy, and Siding.

The following changes to the Reserve Study calculations for 2012 were proposed:

1. Transferred the Asphalt Replacement balance of \$2,133.60 to the Roof account.
2. Transferred the Common Area Improvement balance of \$1,537.37 to the Gutter & Downspout account.
3. Transferred \$2,000 from Retained Earnings to the Roof account.
4. Changed the 2012 allocation for the Roof account from \$3,500 to \$2,000. (no change to 2013 and beyond)
5. Changed the 2012 allocation for the Paint account from \$3,000 to \$2,400. (no change to 2013 and beyond)
6. Increased the 2012 allocation for the Gutter & Downspout account from \$700 to \$765.

The net effect of all this is to keep the assessment increase to \$15/mo/unit. Attached to this email are 4 new reserve files to replace the old reserve files with the same names. Please let me know if you have any questions.

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