

Stephanie Terrace
CONDOMINIUMS
Home Owner's Association

6107 SW Murray Blvd., #313
Beaverton, OR 97008
503-319-5848 Cell-Text-MMS/SMS
www.MurrayParkCondominiums.com

STEPHANIE TERRACE CONDOMINIUMS
2024 OWNER PACKET

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2023 Reserve Study can be found at www.StepahnieTerraceCondominiums.com

IMPORTANT DOCUMENTS ENCLOSED!
PLEASE REVIEW CAREFULLY.
NOTICE OF DUES INCREASE ENCLOSED.

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YEAR-END SUMMARY

- Your Board of Directors adopted the 2024 budget at the Board Meeting held on October 26, 2023. It is the result of a proposed budget presented by Management along with the review and input of each of the Board members.
- The 2024 overall increase is 6.63%. The increase in reserve contributions for 2024 is 9.50% and there is an increase of 0.49% for the Operating budget. The increase in the Reserves follows the schedule outlined and is necessary to complete projected repairs identified in the Reserve Study and 30-year Maintenance Plan without the need for any special assessments. Reserve contributions will compromise 32.96% of the total monthly HOA payment and the Operating contributions will comprise 63.90% of the total monthly HOA payment. **The total HOA payment for each unit in 2024 will increase according to the Stephanie Terrace 2024 Fee Allocation Schedule included in this Owner's Packet.**

- The combined operating and capital reserves for the 2024 budget is \$260,185 – compared to \$244,006 in 2023.
- Based on 2023 expenses, the Board approved the Budget expense categories as follows:

Ground & Maintenance Repair.....	+	0.00%
Building Repairs & Maintenance.....	-	20.85%
General Operating Expenses	+	0.49%
Utility Expenses.....	+	25.00%
Overall Increase from 2023 to 2024.....	+	6.63%

The above percentages are based on the needs from actual spending in 2023 and projected trends that are expected in 2024.

- The Board and Management are managing collections & delinquencies very effectively. Delinquencies as of 9/30/2023 are \$436.00. This is due to three accounts 0-30 days delinquent.
- The Reserve Study and 30-year Maintenance plan draft has been updated and uploaded to the Association website www.StephanieTerraceCondominiums.com. Projections indicate that the proposed funding model will adequately accommodate the needs of the Association. The outlined funding schedule requires 9.50% annual increases through 2026, then increases to 15% from 2027 thru 2034 to adequately fund the needed repairs and replacements without need for any special assessment.
- All Owners continue to pay their COA dues either via autopay or online through the portal at <http://www.PayFreshStart.com>. On September 1, 2019 Management became paperless and no longer accepts paper checks or bill pay checks. The result is a higher level of security, timeliness of payments, and a reduction in delinquencies (as evidenced above). Monthly recurring payments can be set up to post on any day between the 1st of the month, and the 10th of the month to avoid late fees. Additionally, maintenance requests can also be submitted from this portal. Management is happy to help you set up or process payments.

- The Association website at www.StephanieTerraceCondominiums.com continues to grow with an abundance of information about the Association. You can now download most documents directly from the website for free. Unlike most Associations who charge for documents through services like CondoCerts or Homewise, Stephanie Terrace now provides access to documents at no charge to Owners, or prospective Buyers.
- The Board is happy to announce that there are no pending special assessments, pending litigation, or any other areas of concern as we approach the end of 2023.

- ACTION →** ✓ **Reminder:** Each Unit Owner shall be responsible for obtaining at his or her own expense, insurance covering his or her property (per Stephanie Terrace Condominiums Bylaws, Article VIII, Section 2. If you haven't done so, please make certain to add the following "Additional Interest" on your Owner's or Renter's policies:
Stephanie Terrace Condominiums – C/O 6107 SW Murray Blvd., #313; Beaverton, OR 97008
* Adding the "Additional Interest" on your insurance policy requires calling your insurance carrier and providing the above information (in bold and italic) to them.
- ACTION →** ✓ **Are you in Compliance?:** If you are leasing your Unit, you are required to provide within 15 days of entering a Lease/Rental Agreement all documentation and fees as defined in the Stephanie Terrace Bylaws, Article X, Sections 2C-2E. Failure to provide the defined information within the time specified is a violation and is subject to a fine. If you have not done so already, all lease documentation or lease updates should be emailed to Manager@FRESHSTARTofOregon.com.
- ACTION →** ✓ **Vehicle Registrations:** It is extremely helpful if Owners register their vehicles with the Association. Failure to provide vehicle registrations (either as an owner or a landlord on behalf of his tenant) causes problems if vehicles need to be moved in an emergency. A vehicle registration form is included in this packet. Please complete the vehicle registration form and return it to management. Email your updated vehicle registration form to Manager@FRESHSTARTofOregon.com or mail your vehicle registration form to the address shown at the top of this notice.
- ✓ **Vandalism Concerns:** Since the pandemic began, the crime rate for stolen mail and vehicle break-ins, including but not limited to stolen catalytic converters has risen considerably. It is highly advised that no valuables or sensitive information are left in your vehicles overnight. If you experience a break-in or observe suspicious activity within the community, please contact the police non-emergency line at **503-629-0111** right away. Your report of information may help to solve other similar crimes in the area. Stephanie Terrace has experienced some vehicle break-ins this year and suspicious activity around the dumpster cubicles. If you see anything that looks wrong, please let Management know right away.

NOTICE OF DUES INCREASE

- **This serves as your notice of increase in monthly HOA dues beginning January 1, 2024. Refer to the following Budget and 2024 Fee Allocation Schedule to determine the new amount of your dues beginning January 1, 2024.**
- If your payment is currently being paid by auto pay through the HOA portal, there is no action required by you. Your monthly payment will automatically be adjusted for your January payment. If you make your monthly HOA Dues payment manually through the portal, you will need to adjust your payment to the new 2024 amount in order to avoid late fees on shortages.
- **AS OF SEPTEMBER 1, 2019, PAPER CHECKS ARE NO LONGER ACCEPTED FOR PAYMENT OF HOA DUES. PLEASE LOG INTO THE HOA PORTAL AT <http://www.PayFreshStart.com> TO MAKE PAYMENTS ELECTRONICALLY IF YOU ARE NOT ALREADY SET UP FOR AUTODRAFTS.** Beginning January 1, 2023, there will be a \$15.00 administrative fee for each paper check (only if necessary) that requires processing if electronic payments are not made available. Management still reserves the right to process any checks that are received electronically.
- Statements are emailed out on the 1st of each month, and receipts are delivered electronically as soon as your payment posts to your account. You always have real time access to your HOA account ledger on the Owner Portal at <http://www.PayFreshStart.com>.

Stephanie Terrace Condominiums 2024 Annual Budget							
Final						Approved:	10/25/2023
	2023						
Revenues:	% of Budget	2021 Budget	2022 Budget	2023 Budget	2024 Budget	2023-2024	% Change
Assessment Income	63.90%	130,361.00	146,751.00	157,750.00	166,250.00	8,500.00	5.3883%
Reserve Income - General	32.96%	58,863.00	71,425.00	78,320.00	85,761.00	7,441.00	9.5008%
Reserve Income - Garages	3.14%	17,000.00	7,936.00	7,936.00	8,174.00	238.00	2.9990%
Fee Income	0.00%	0.00	0.00	0.00	0.00	0.00	0.0000%
Interest Income (Reserves)	0.00%	0.00	0.00	0.00	0.00	0.00	0.0000%
Interest Income (Late Fee Interest)	0.00%	0.00	0.00	0.00	0.00	0.00	0.0000%
Late Fee Income	0.00%	0.00	0.00	0.00	0.00	0.00	0.0000%
Repair & Maintenance Income	0.00%	0.00	0.00	0.00	0.00	0.00	0.0000%
Violation Fee Income	0.00%	0.00	0.00	0.00	0.00	0.00	0.0000%
TOTAL INCOME	100.00%	206,224.00	226,112.00	244,006.00	260,185.00	16,179.00	6.6306%
Expenses:	% of Budget	2021 Budget	2022 Budget	2023 Budget	2024 Budget	2023-2024	% Change
Landscape Contract - Base	6.53%	15,780.00	16,260.00	17,000.00	17,000.00	0.00	0.0000%
Landscape Services (Additional)	1.54%	4,000.00	4,000.00	4,000.00	4,000.00	0.00	0.0000%
Irrigation	0.58%	1,000.00	1,000.00	1,500.00	1,500.00	0.00	0.0000%
Pest Control Services	1.54%	1,500.00	3,600.00	4,000.00	4,000.00	0.00	0.0000%
Tree Pruning	1.73%	5,000.00	5,000.00	4,500.00	4,500.00	0.00	0.0000%
Total Ground & Maintenance Repair	11.91%	27,280.00	29,860.00	31,000.00	31,000.00	0.00	0.0000%
Dryer Vent Cleaning	0.00%	1,100.00	1,200.00	1,600.00	0.00	-1,600.00	-100.0000%
Electric Lamping/Ballast - R&M	0.96%	1,400.00	1,400.00	1,400.00	2,500.00	1,100.00	78.5714%
Exterior Roof R&M	0.58%	0.00	0.00	0.00	1,500.00	1,500.00	100.0000%
Fire & Life	0.09%	0.00	0.00	0.00	225.00	225.00	100.0000%
General Bldg. - R&M	1.92%	5,000.00	5,000.00	5,000.00	5,000.00	0.00	0.0000%
Gutters - R&M	1.54%	4,200.00	4,200.00	4,000.00	4,000.00	0.00	0.0000%
Main Drain Flush (Building #9)	0.19%	430.00	430.00	500.00	500.00	0.00	0.0000%
Plumbing R&M	1.23%	3,000.00	3,000.00	3,000.00	2,500.00	-500.00	-16.6667%
Pressure Washing	0.00%	5,000.00	5,000.00	5,000.00	0.00	-5,000.00	-100.0000%
Total Building & Repairs & Maintenance	6.24%	20,130.00	20,230.00	20,500.00	16,225.00	-4,275.00	-20.8537%
Garbage & Recycle (Waste Management)	2.88%	7,500.00	7,500.00	7,500.00	7,500.00	0.00	0.0000%
Electricity - Common Area	1.15%	2,700.00	2,700.00	2,500.00	3,000.00	500.00	20.0000%
Gas	0.00%	0.00	0.00	0.00	0.00	0.00	0.0000%
Water/Sewer (10.6% anticipated increase >July)	19.99%	39,500.00	42,500.00	40,000.00	52,000.00	12,000.00	30.0000%
Utility Expenses	24.02%	49,700.00	52,700.00	50,000.00	62,500.00	12,500.00	25.0000%
Accounting (Tax Prep)	0.10%	250.00	250.00	250.00	250.00	0.00	0.0000%
Audit Fees	0.73%	1,650.00	1,600.00	1,900.00	1,900.00	0.00	0.0000%
Bank Charges	0.12%	0.00	0.00	0.00	325.00	325.00	100.0000%
FHA Approval	0.31%	765.00	800.00	800.00	800.00	0.00	0.0000%
General Liability Insurance	11.34%	19,000.00	29,279.00	29,500.00	29,500.00	0.00	0.0000%
General Office Expenses	0.19%	0.00	0.00	1,000.00	500.00	-500.00	-50.0000%
Legal Fees	0.58%	500.00	500.00	1,700.00	1,500.00	-200.00	-11.7647%
Licenses/Fees/Permits	0.08%	75.00	75.00	50.00	200.00	150.00	300.0000%
Management Fee - Base	8.21%	8,186.00	8,432.00	20,025.00	20,700.00	675.00	3.3708%
Management Services - Extra	0.00%	1,800.00	2,000.00	0.00	0.00	0.00	0.0000%
Reserve Study Fee	0.33%	850.00	850.00	850.00	850.00	0.00	0.0000%
Taxes - Property	0.00%	175.00	175.00	175.00	0.00	-175.00	-100.0000%
Operating Expenses	21.72%	33,251.00	43,981.00	56,250.00	56,525.00	275.00	0.4889%
Total Ground, Building, Utility, & Operating	63.90%	130,381.00	146,751.00	157,750.00	166,250.00	8,500.00	5.3883%
		2021 Budget	2022 Budget	2023 Budget	2024 Budget	2023-2024	% Change
Reserves (General)	32.96%	58,863.00	71,425.00	78,320.00	85,761.00	7,441.00	9.5008%
Reserves (Garages)	3.14%	17,000.00	7,936.00	7,936.00	8,174.00	238.00	2.9990%
		2021 Budget	2022 Budget	2023 Budget	2024 Budget	2023-2024	% Change
Calculated Expenses Plus Reserves	100.00%	206,224.00	226,112.00	244,006.00	260,185.00	16,179.00	6.6306%
2024 Annual Budget (proposed)					260,185.00		

Stephanie Terrace Condominiums 2024 Fee Allocations							Revised:	10/25/2023				
Unit Address	Unit Int.	Garage	Gar Int.	Tot. Int.	'24 Garage	'24 Assmt.	'24 Total	'24 Oper. \$	'24 Reser. \$	'24 Gar. \$	'24-'23	'23 Total
15000 SW Farmington Rd. #1	1.80000	G-1	2.61400	4.41400	17.81	396	378	229	114	18	24	371
15000 SW Farmington Rd. #2	1.80000	G-2	2.61400	4.41400	17.81	396	378	229	114	18	24	371
15000 SW Farmington Rd. #3	1.80000	G-3	2.61400	4.41400	17.81	396	378	229	114	18	24	371
15000 SW Farmington Rd. #4	1.80000	G-4	2.61400	4.41400	17.81	396	378	229	114	18	24	371
15000 SW Farmington Rd. #5	1.80000	G-5	2.28600	4.08600	15.57	393	378	229	114	16	24	370
15000 SW Farmington Rd. #6	1.80000	G-6	2.28600	4.08600	15.57	393	378	229	114	16	24	370
15000 SW Farmington Rd. #7	1.80000	G-7	2.28600	4.08600	15.57	393	378	229	114	16	24	370
15000 SW Farmington Rd. #8	1.80000	G-8	2.28600	4.08600	15.57	393	378	229	114	16	24	370
15000 SW Farmington Rd. #9	1.80000	G-9	2.28600	4.08600	15.57	393	378	229	114	16	24	370
15000 SW Farmington Rd. #10	1.80000	G-10	2.28600	4.08600	15.57	393	378	229	114	16	24	370
15000 SW Farmington Rd. #11	1.80000	G-11	2.28600	4.08600	15.57	393	378	229	114	16	24	370
15000 SW Farmington Rd. #12	1.80000	G-12	2.28600	4.08600	15.57	393	378	229	114	16	24	370
15000 SW Farmington Rd. #13	1.80000	G-13	2.61400	4.41400	17.81	396	378	229	114	18	24	371
15000 SW Farmington Rd. #14	1.80000	G-14	2.61400	4.41400	17.81	396	378	229	114	18	24	371
15000 SW Farmington Rd. #15	1.80000	G-15	2.61400	4.41400	17.81	396	378	229	114	18	24	371
15000 SW Farmington Rd. #16	1.80000	G-16	2.61400	4.41400	17.81	396	378	229	114	18	24	371
15000 SW Farmington Rd. #17	1.80000	G-17	2.61400	4.41400	17.81	396	378	229	114	18	24	371
15000 SW Farmington Rd. #18	1.80000	G-18	2.61400	4.41400	17.81	396	378	229	114	18	24	371
15000 SW Farmington Rd. #19	1.80000	G-19	2.61400	4.41400	17.81	396	378	229	114	18	24	371
15000 SW Farmington Rd. #20	1.80000	G-20	2.61400	4.41400	17.81	396	378	229	114	18	24	371
15000 SW Farmington Rd. #21	1.80000	G-21	2.28600	4.08600	15.57	393	378	229	114	16	24	369
15000 SW Farmington Rd. #22	1.80000	G-22	2.28600	4.08600	15.57	393	378	229	114	16	24	369
15000 SW Farmington Rd. #23	1.80000	G-23	2.28600	4.08600	15.57	393	378	229	114	16	24	369
15000 SW Farmington Rd. #24	1.80000	G-24	2.28600	4.08600	15.57	393	378	229	114	16	24	369
15000 SW Farmington Rd. #25	1.81100	G-25	2.28600	4.09700	15.57	395	380	230	114	16	24	371
15000 SW Farmington Rd. #26	1.81100	G-26	2.28600	4.09700	15.57	395	380	230	114	16	24	371
15000 SW Farmington Rd. #27	1.81100	G-27	2.28600	4.09700	15.57	395	380	230	114	16	24	371
15000 SW Farmington Rd. #28	1.81100	G-28	2.28600	4.09700	15.57	395	380	230	114	16	24	371
15000 SW Farmington Rd. #29	1.80000	G-29	2.29700	4.09700	16.48	394	378	229	114	16	24	370
15000 SW Farmington Rd. #30	1.80000	G-30	2.29700	4.09700	16.48	394	378	229	114	16	24	370
15000 SW Farmington Rd. #31	1.80000	G-31	2.29700	4.09700	16.48	394	378	229	114	16	24	370
15000 SW Farmington Rd. #32	1.80000	G-32	2.29700	4.09700	16.48	394	378	229	114	16	24	370
15000 SW Farmington Rd. #33	2.01900	G-33	0.00000	2.01900	0.00	424	424	257	127	0	27	397
15000 SW Farmington Rd. #34	2.01900	G-34	0.00000	2.01900	0.00	424	424	257	127	0	27	397
15000 SW Farmington Rd. #35	2.01900	G-35	0.00000	2.01900	0.00	424	424	257	127	0	27	397
15000 SW Farmington Rd. #36	2.01900	G-36	0.00000	2.01900	0.00	424	424	257	127	0	27	397
15000 SW Farmington Rd. #37	2.01900	G-37	0.00000	2.01900	0.00	424	424	257	127	0	27	397
15000 SW Farmington Rd. #38	2.01900	G-38	0.00000	2.01900	0.00	424	424	257	127	0	27	397

15000 SW Farmington Rd. #39	2.01900	G-39	0.00000	2.01900	0.00	424	424	257	127	0	27	397
15000 SW Farmington Rd. #40	2.01900	G-40	0.00000	2.01900	0.00	424	424	257	127	0	27	397
15000 SW Farmington Rd. #41	2.01900	G-41	0.00000	2.01900	0.00	424	424	257	127	0	27	397
15000 SW Farmington Rd. #42	2.01900	G-42	0.00000	2.01900	0.00	424	424	257	127	0	27	397
15000 SW Farmington Rd. #43	2.01900	G-43	0.00000	2.01900	0.00	424	424	257	127	0	27	397
15000 SW Farmington Rd. #44	2.01900	G-44	0.00000	2.01900	0.00	424	424	257	127	0	27	397
15000 SW Farmington Rd. #45	1.80000	G-45	2.28600	4.08600	15.57	393	378	229	114	16	24	370
15000 SW Farmington Rd. #46	1.80000	G-46	2.28600	4.08600	15.57	393	378	229	114	16	24	370
15000 SW Farmington Rd. #47	1.80000	G-47	2.28600	4.08600	15.57	393	378	229	114	16	24	370
15000 SW Farmington Rd. #48	1.80000	G-48	2.28600	4.08600	15.57	393	378	229	114	16	24	370
15000 SW Farmington Rd. #49	1.86000	G-49	2.28600	4.14600	15.57	406	391	237	117	16	25	380
15000 SW Farmington Rd. #50	1.86000	G-50	2.28600	4.14600	15.57	406	391	237	117	16	25	380
15000 SW Farmington Rd. #51	1.80000	G-51	2.28600	4.08600	15.57	393	378	229	114	16	24	370
15000 SW Farmington Rd. #52	1.80000	G-52	2.28600	4.08600	15.57	393	378	229	114	16	24	370
15000 SW Farmington Rd. #53	1.80000	G-53	2.28600	4.08600	15.57	393	378	229	114	16	24	370
15000 SW Farmington Rd. #54	1.80000	G-54	2.28600	4.08600	15.57	393	378	229	114	16	24	370
15000 SW Farmington Rd.	0.01000	SHED	0.00800	0.01600	0.05	1	1	1	0	0	0	0.00
15000 SW Farmington Rd.	OTHER											
Totals.....	100.00		100.00		684.51	260,010	251,796	152,561	75,744	8,214	12,713	20,336
			Gar Int.	Tot. Int.	'24 Garage	'24 Assmt.	'24 Total	'24 Oper. \$	'24 Reser. \$	'24 Gar. \$	'24-'23	'23 Total
						Monthly Budget:	20,983	13,146	6,527	681		2023 Total
						Annual Budget:	244,008	157,750	78,320	7,838		0
						Avg. Ann. p/floor:	4,519	2,921	1,450	147		0
						% of budget:		64%	33%	3%		0

Stephanie Terrace Condominiums Vehicle Registration Form

OWNER NAME _____

UNIT ADDRESS _____

MAILING ADDRESS _____

PRIMARY PHONE _____ EMAIL _____

IF UNIT IS RENTED, THE FOLLOWING INFORMATION MUST BE COMPLETED

TENANT NAME(S) _____

PRIMARY PHONE _____ SECOND PHONE _____

LEASE TERM _____ EMAIL _____

VEHICLE INFORMATION

Registration is recommended for ALL vehicles parked within the Community. Failure to register your vehicle could delay projects or emergencies if a vehicle needs to be moved quickly.

1. _____ STATE & LICENSE PLATE NUMBER _____ COLOR OF VEHICLE _____
YEAR, MAKE & MODEL
2. _____ STATE & LICENSE PLATE NUMBER _____ COLOR OF VEHICLE _____
YEAR, MAKE & MODEL
3. _____ STATE & LICENSE PLATE NUMBER _____ COLOR OF VEHICLE _____
YEAR, MAKE & MODEL

AGREED: The Residents of this property have been advised that they are living in a Condominium Association and have been provided with copies of the Declarations, Bylaws, and adopted Rules & Regulations, which include Parking Rules established in the Governing Documents and by the Board of Directors and can be found at www.StephanieTerraceCondominiums.com. Signature on this form verifies that Owners and Tenants agree to abide by the above documents and rules set forth therein.

Owner Signature

Tenant Signature (if applicable)

Owner Signature

Tenant Signature (if applicable)

Date

Date

Please mail or email completed form to:

FRESH START Real Estate, Inc.
6107 SW Murray Blvd., #313; Beaverton, OR 97008
(503) 319-5848 Cell-Text-MMS/SMS
Manager@FRESHSTARTofOregon.com