

GLENWOOD PLACE BUDGET MEETING

October 1, 2026 – 6:00 p.m.

Summerplace Clubhouse, Klickitat Room

OPENING:

Judy Evans opened the meeting. She welcomed those attending and acknowledged the Board of Directors.

BOARD MEMBERS:

Board members present were Judy Evans (Chair), Ashleigh Norment (Treasurer), Diane Larson (Secretary), Kitz Anderson (Maintenance), and Bob Dragoon (Project Development and Landscaping).

RESIDENTS ATTENDING:

Attendees were Marcia Andri, Sarah Balliet, Kathy Caricchio, Nancy Earl, Sharon Fraley, Gary Hall, Claudia Lashley, Lori Lochelt, Carol Manzano, Clarissa McDearmon, Ingeborg Mussche, Tama October, Sue Schneider, Sue Slingerland, Greg Snyder, Amy Stephens, Sunni Walton, and Jan Woodcock.

BUDGET PRESENTATION:

- Judy reminded the group that the purpose of this meeting was to present a breakdown of Glenwood's proposed 2027 budget and to explain the reasons for the Board's financial decisions going forward. Board members and homeowners in charge of budget categories worked during the month of September on projecting expenses for 2027 in their area of responsibility.

Attendees who had questions or comments relating to the budget were encouraged to fill out Question/Comment Slips and submit them at the conclusion of the Board's final review and approval of the budget. Questions relating to budget issues will be discussed at the end of the meeting, and other submissions will be researched and discussed at a later date.

- Ashleigh projected the Board's 2027 Budget Proposal on a screen in front of the room and commented on each item. A common theme was increased costs in almost every category – 5.1% increase in water rates, 5% increase in insurance costs, 13% increase in Waste Management expense, and roofing replacement costs at 2026 prices rather than 2025 prices. High-priority projects to budget for included four more roof replacements, arranging for a building envelope inspection, tree trimming in two phases, completion of badly needed garage repairs, and sewer line inspections and corrections. As always, we must navigate a balance of values – being responsible stewards of our property, continuing to increase our Reserves, meeting the requirements of insurance companies, inspectors and financial

institutions, and recognizing that we are an economically diverse community so we always consider the financial impact to our homeowners.

After slimming down categories as much as was reasonable, we ended up with total expenses for the year 2027 of \$795,330. Since condo fees are our source of income, we divided by 144 units to arrive at a monthly HOA fee for 2027 of \$460, which is a \$25 condo fee increase.

The Board voted unanimously to approve the budget as presented.

QUESTIONS AND COMMENTS:

Questions and comments were submitted anonymously and read to the group by the secretary.

- Q – What is the “legal” requirement for Reserves?
A – There is no legal requirement. “Best practices” suggest 30-70% of replacement cost value. Glenwood is currently at 20%.
- C – Could we possibly reduce expenses by cleaning up our entryways ourselves?
A – Unlikely. The stairs are difficult to vacuum and replacing ceiling lights is included.
- C – Could we forego holiday lights at the entrances to save money?
A – The cost is about \$1,200, which would equal about 70 cents per month per unit. The holiday lights are a treasured holiday treat, worthy of the expense!
- Q – If \$460 covers increased monthly expenses, what about the Reserves?
A – We plan to direct \$5 of each condo fee per month to Reserves. This is a symbolic contribution, of course. Other income that will cause increase to Reserves include 12 unit sales resulting in \$24,000, interest from three Reserve accounts and any donations directed to Reserves.
- Q – What about all the planned 2027 landscaping, shut-off valves, bark, trees, and phase 1 trimming?
A – Phase 1 Trimming is slated to be completed this year using the 2026 budget funds. Phase 2 Tree Trimming is included in the total landscape budget of \$80,000. The spreading of bark mulch was postponed until the 2028 budget.
- Q – What’s a “transfer fee?”
A – The transfer fee is one of the closing costs for new owners. It goes directly to Reserves at closing.

Judy adjourned the meeting at 6:28 p.m.

Respectfully submitted,

Diane Larson, Secretary