

2025 Condo Fee Increase

On October 2, 2024, the Board convened the Annual Budget Meeting to build the recommended budget for 2025. The Budget meeting was advertised across the community and was held at 6pm so that all could participate. The Board was surprised that only 4 non-Board members attended since this is the meeting every year where we calculate total expenses for the coming year and what the new year’s condo fee must be. We discuss our financial situation at every Board meeting. The 2025 recommended budget was discussed again in detail at the October and November Board Meetings and at the 11/2 Building Rep meeting.

The Board has approved the monthly condo fee for 2025 to be raised to \$400 on January 1, 2025. This decision was not reached lightly as we recognize that many of us pay both monthly mortgages and the condo fee. However our budget shows expenses for 2025 in the amount of \$692,100. This figure includes 6% increase in water fees, 20% increase in our insurance master policy and 20% increase in garbage/recycling services. It includes replacing 3 roofs during the year, maintaining brickwork, maintaining siding and doing major plumbing and electrical upgrades. As you know, condo associations are under exactly the same cost increases as are individual homeowners. And our buildings are now 40+ years old. Major maintenance cannot be deferred.

The primary indicator of the financial health of the Association is the Reserve Funding Percentage. This percentage is reached by dividing our level in our Reserve Fund by the total replacement cost for one year. An association’s funding percentage should be between 30 and 70%. We are at 27% of our most recent Reserve study’s projected total replacement cost of \$1,000,000.

Level of Reserves Over the Past 10 Years

DATE	Reserve Fund Balance	Loss/Gain to Reserves	Condo Fee	Spending on Roofs	Total Budget Expense
9/30/24	\$279,852.93	-64,108.37	325	\$138,582.50 – Bldgs 1 and 2	\$609,445
12/31/23	\$343,961.30	-123,566.45	275	\$139,586.32 – Bldgs 4 and 7	\$632,600
12/31/22	\$467,527.75	-3,088,82	275	\$100,901.50 – Bldgs 8,9,10	\$360,325
12/31/21	\$470,616.57	-128,054.57	250	\$98,788.50 – Bldg 8,9,10	\$350,450
12/31/20	\$598,671.14	+8,688.57	250		
12/31/19	\$589,982.57	+39,476.74	250		
12/31/18	\$550,505.83	+20,353,01	250		
12/31/17	\$530,150.82	-31,163.04	250		
12/31/16	\$561,313.86	+117,149.38	250		
12/31/15	\$444,164.48		225		

Condo Fees at Similar Associations in Portland

Condo Association	Condo Fee	Includes	Association Characteristics
Village Squire Gresham	\$433	Same as Glenwood	Many roofs, big grounds, no management association
Rivercliff Estates	\$574	Same as Glenwood but also includes land lease	Many roofs, big grounds, no management association
15510 NE Knott Summerplace	\$385		Midrise, one continuous roof
14635 SW 106 th	\$490	Same as Glenwood	Many roofs, big grounds
Wade Estates SE Portland	\$712		Small condo association, many roofs, big grounds
15420 NE Knott	\$430		One roof, elevator, underground parking, contiguous grounds
Argay Downs	\$467	Same as Glenwood	Many roofs, big grounds
Laissez-Faire Estates	\$570	Same as Glenwood but includes land lease	Many roofs, big grounds
Riverwood Homeowners	\$480	Same as Glenwood	Many roofs, big grounds

