

SOMERSET CREEK CONDOMINIUM ASSOCIATION  
Budget Meeting  
November 27th, 2007  
7:00 PM Unit: 4225 144<sup>th</sup> Lane

Present: Arnold Mannering, Clay Copeland, Calley Copeland, Warren Miller

Following a detailed power point presentation by Clay it was decided to increase homeowners dues for 2008 by 3% (approx \$11 per month), which will be sufficient to cover the anticipated increase in hard costs.

The savings resulting in the reduced cost in management fees commencing January 1, 2008 should enable us to build up our reserve funds sufficiently to deal with any future maintenance costs without having to resort to special assessments.

Clay will give a detailed explanation at the AGM on January 10, 2008.

The proposed budget was then approved.

Calley Copeland, Secretary