



Somerset Creek HOA

Reserve Study/Financial Overview

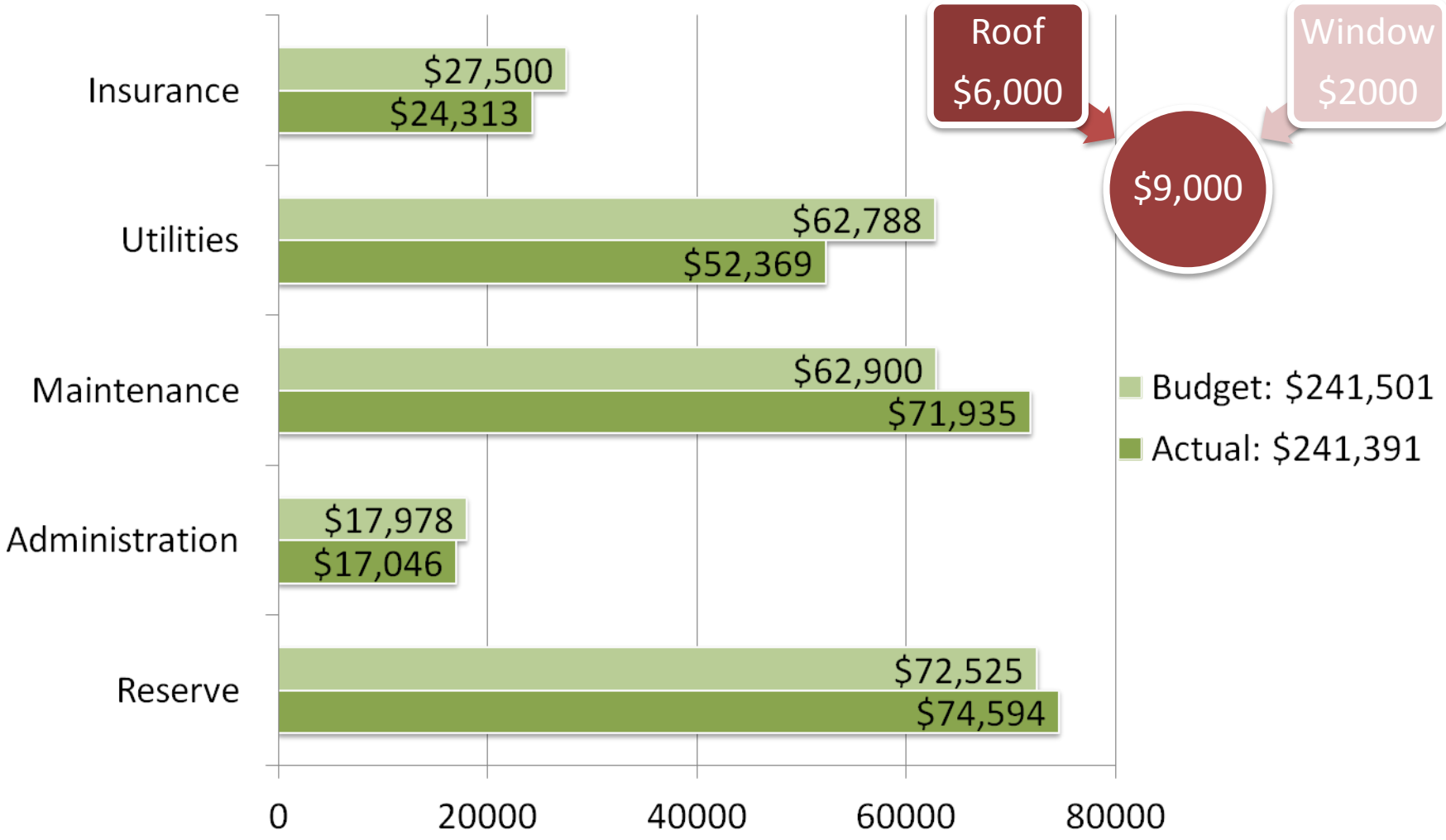
Clay Copeland

Treasurer

2012 Outlook

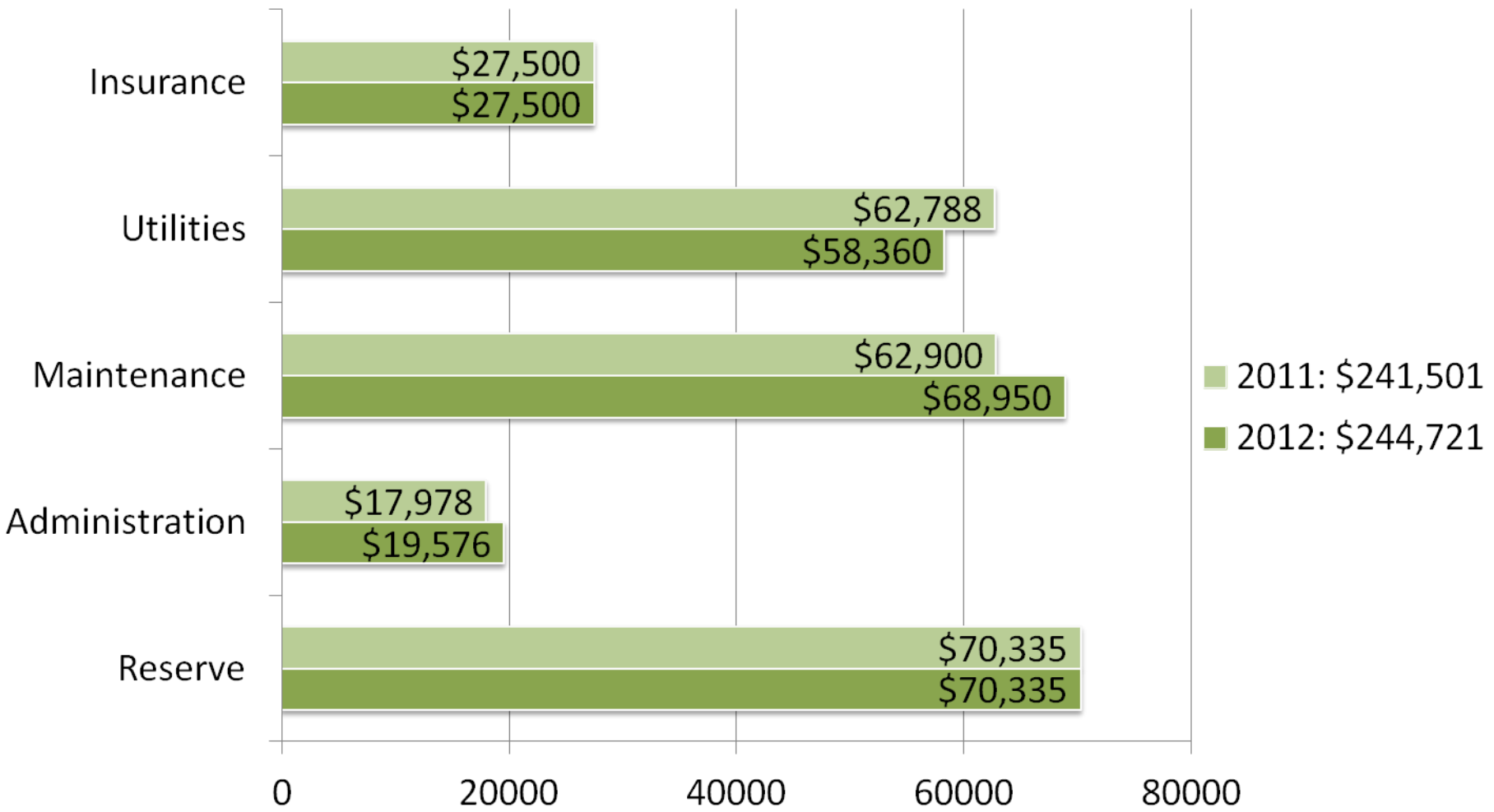


2011 Financial Performance





2012 Budget Summary





Reserve's Overview

-What is the purpose of our “Reserve Fund”

- The “Reserve Fund” funds major maintenance, repair, and replacement of common elements, including limited common elements that will require major maintenance, repair, or replacement within thirty years.

-Why is a Reserve Study Needed?

- To maintain the property's value and appearance.
- To Reduce Special Assessments
- To establish sound financial planning and budget direction.
- To comply with Washington State Law.
- To provide disclosure to owners and buyers.
- To protect the home owners investment.



Somerset Creek Reserves

Status as 12/31/2011

-What are the facts about the Somerset Creek Reserves?

- Current Reserve Fund Balance = \$248,373.82
- Fully Funded Balance = **\$923,860.00**
- Somerset Creek HOA is 27% Funded.
- Generally, associations that are;
 - 60% or more "Funded" are considered Reasonably Well Funded.
 - 25% to 60% "Funded" are considered Adequately Funded.
 - 25% or less "Funded" are considered at high risk for special assessment.

-2011 Reserve Expenditures

- \$12,073 Exterior Siding Cleaning
- \$4,654 Exterior Walkways

-2012 Budgeted Reserve Expenditures

- \$15,644 Budgeted for Asphalt