

## *Somerset Creek Condominium Residents Association*

Annual General Meeting

January 23<sup>rd</sup>, 2013

Newport Way Library

14250 SE Newport Way

Bellevue, WA 98006

1. Call to Order 7:00 pm
2. Luiza Limona provided and stated that with 35 owners present together with proxies, a quorum was established.
3. Approval of the Minutes of the annual general meeting held on 01/24/2012
  - a. Unit 49 Peer Marcher proposed to accept the minutes.
  - b. Unit 27 Barbara Cowan second the motion, which was passed unanimously
4. Reports of the Officers
  - a. President's Report
    - i. Resident Information Updates; Please provide any changes of vehicle information either to Morris Management through Luiza Limona or via the Somerset Creek web site, [www.somersetcreek.net](http://www.somersetcreek.net).
    - ii. Association ACC Request Documentation; Thank you to home owners who have submitted applications with full project details, drawings and necessary permits. It is important to comply with the bylaws due to the amount of common property on the Somerset Creek complex. All documentation and bylaws are in place to help protect the interests of all home owners.
    - iii. Parking; A reminder to all homeowners to review the rules and regulations regarding parking in visitor spots. Please inform the board of violators and include license plate numbers with your submission.
    - iv. Website; A reminder that the website contains information such as a community calendar, notice of events around the community, board meeting minutes, etc. Please visit [www.somersetcreek.net](http://www.somersetcreek.net) to view the community website.
    - v. Rental Cap Amendment; A reminder that during January 2012 Somerset Creek obtained approval from at least 75% of owners for the rental cap agreement. Subsequently, the agreement was finished and recorded.
    - vi. Foreclosures & Delinquencies; No foreclosures or delinquencies to report.
    - vii. Maintenance Notes; During the past year all the private roads within the complex were resurfaced. Also, the "No Parking" signs were installed in accordance with the fire marshals instructions. Several railings were repaired and painted, and routine tree trimming was carried out.
  - b. Treasurer's report
    - i. For a detailed report, please reference the attached financial presentation.
    - ii. 2012 Budget Performance; A recap of the 2012 budget was presented. There were no major run over's to report. The 2012 allocation budget was \$244,726, including reserve contributions. Actual allocation was \$245,397.
    - iii. 2013 Budget Overview; The 2013 budget was presented. The 2013 budget includes a 1% increase in dues to cover increases cost for utilities. Due to a slight reduction in maintenance budget, the reserve contribution budget will be increased.
    - iv. Reserve Study Update; 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. A fully funded reserve balance for Somerset Creek is \$923,860. As of 12/31/2012, Somerset Creek had a total of \$296,493.50 in reserves.

Somerset Creek is currently 32% funded and is considered "Adequately Funded".

- v. Reserves Funding; Somerset Creek is on track to be 50% funded in 2017, and 75% funded in 2020.
  - vi. Please reference the 2013 Budget handouts and presentation for more details.
5. Election of Directors
- a. Open positions
    - i. The terms of Angela Mashlan, Calley Copeland, and Clay Copeland expired at this AGM. They both have agreed to serve for the 2013/2014 term. It was moved by Peer Marcher, seconded by Barbara Cowan, and passed to re-elect Angela, Calley, and Clay.
6. Unfinished Business.
- a. None to report.
7. New Business and Questions
- a. None to report.

There being no further business, the meeting was adjourned at 8:00PM.

Calley Copeland, Secretary.