



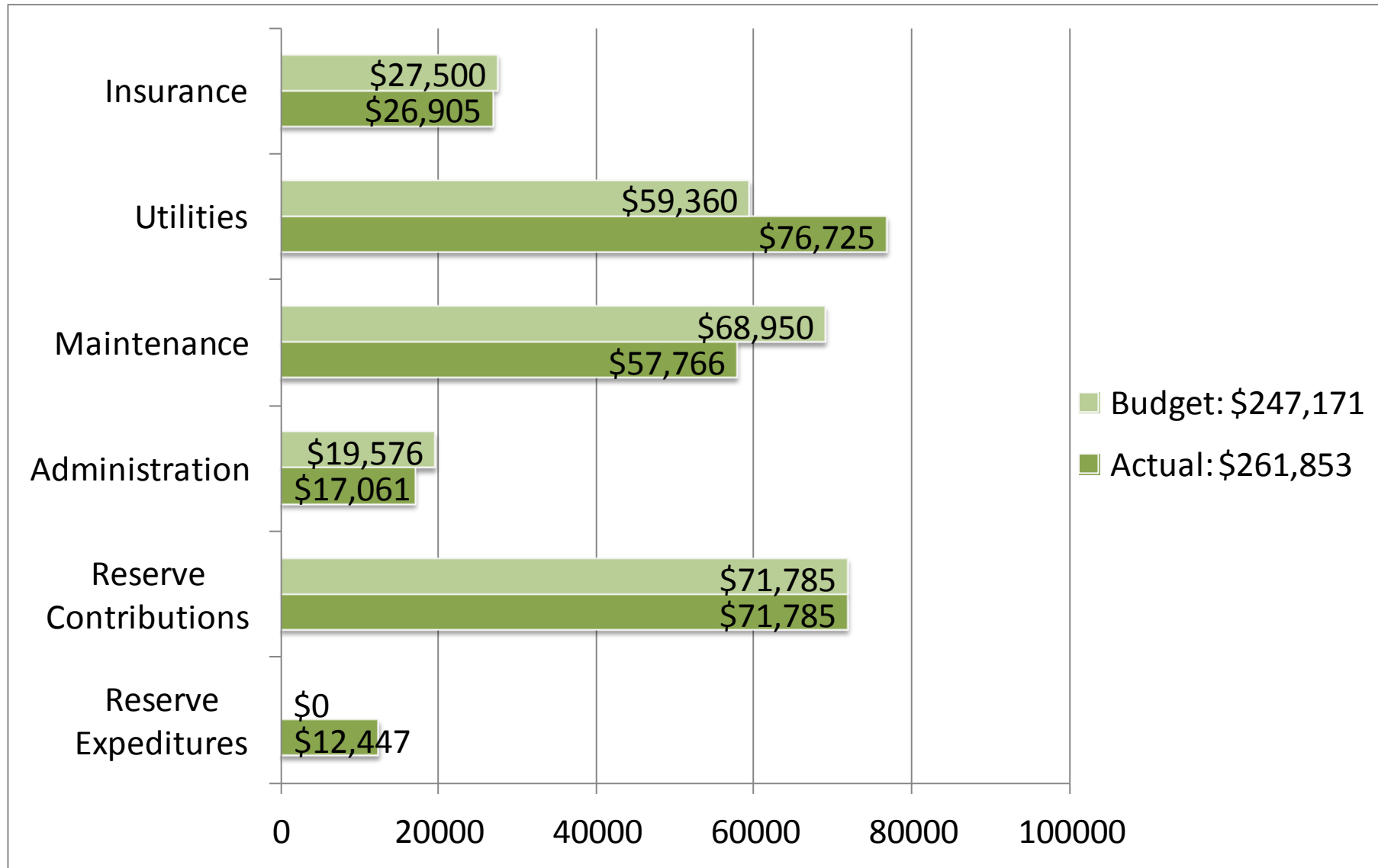
# Somerset Creek HOA

## Reserve Study/Financial Overview

Clay Copeland | Treasurer  
2014 Outlook  
January, 2014 AGM

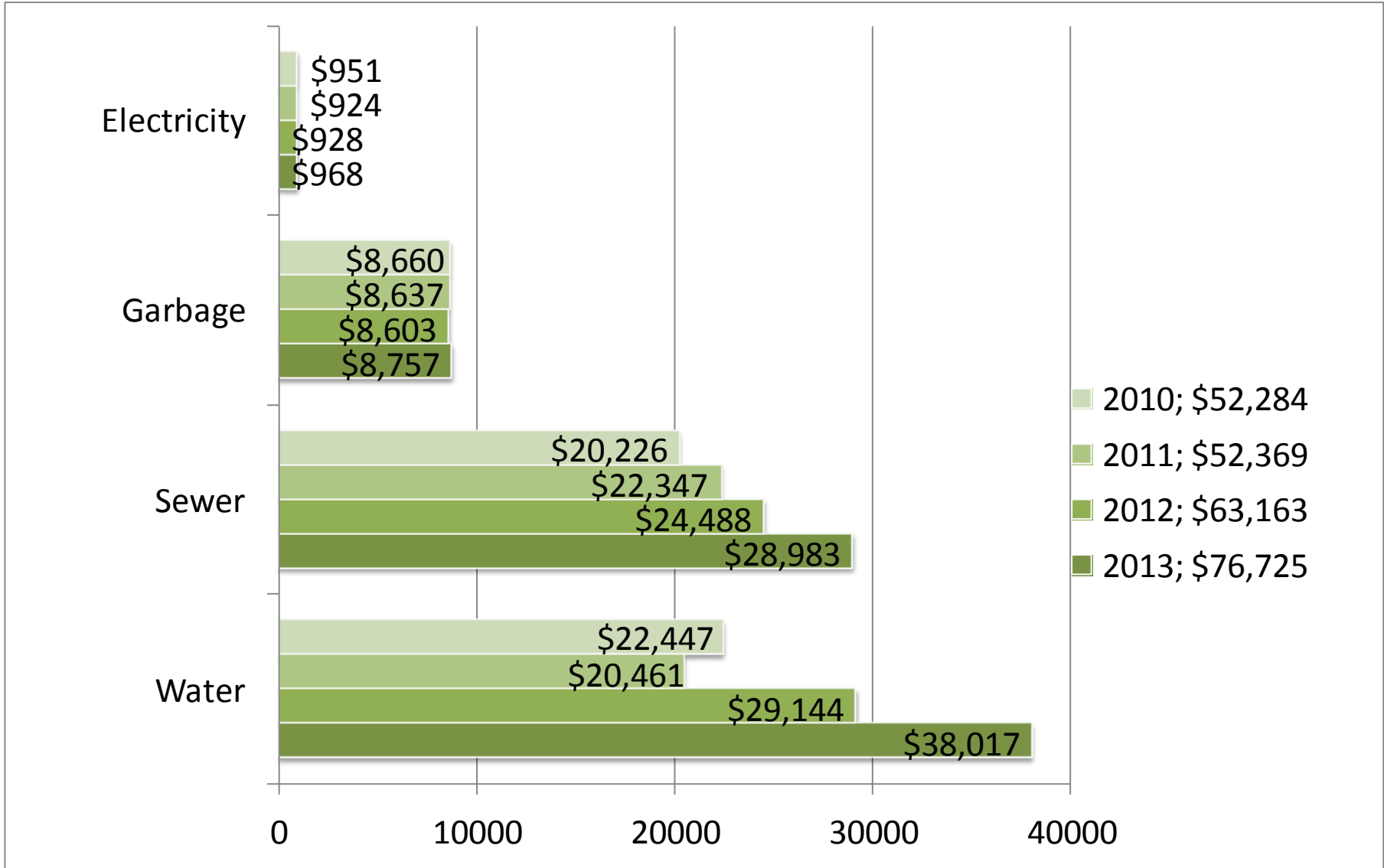


# 2013 Financial Performance





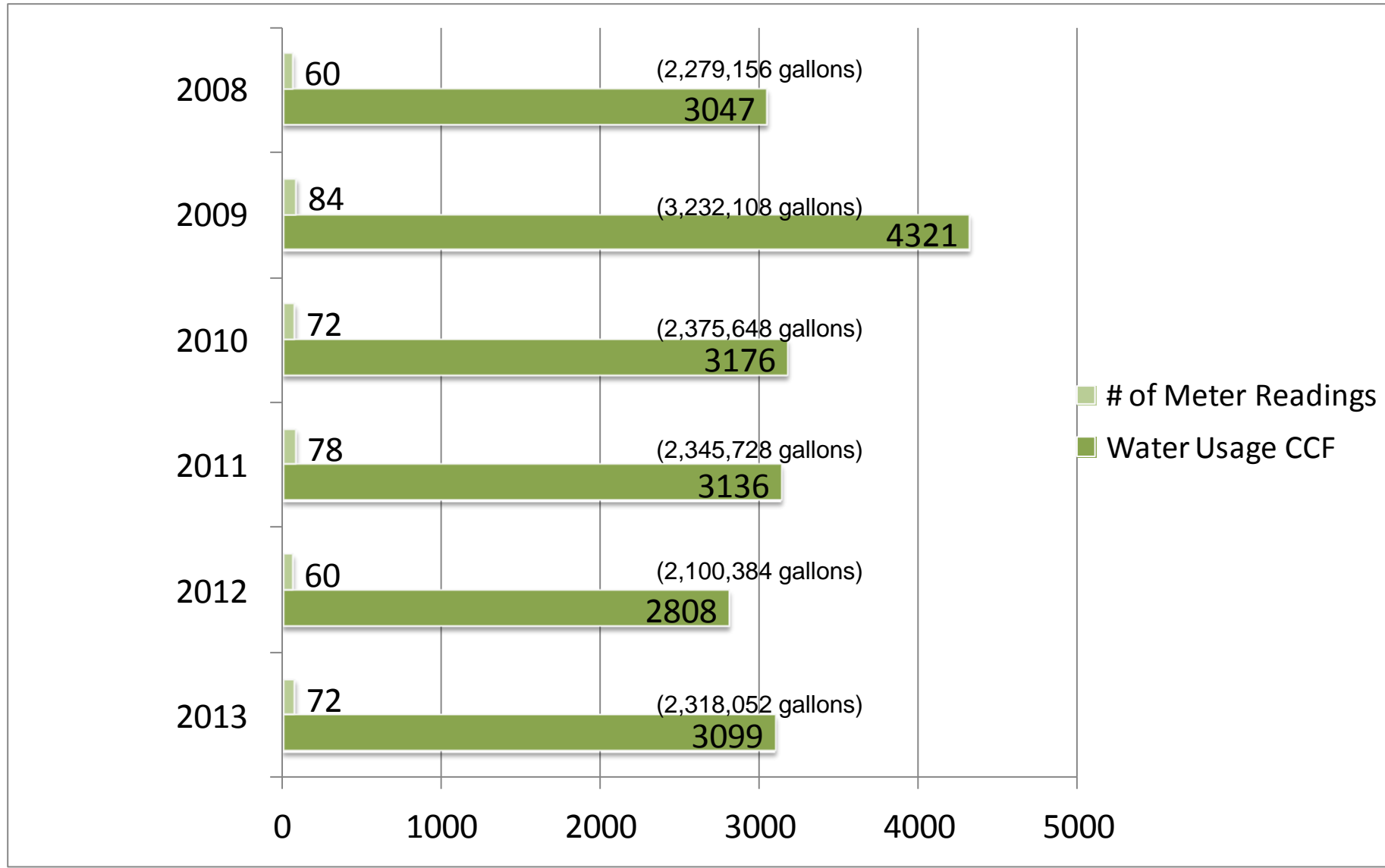
# Utilities: A Closer Look





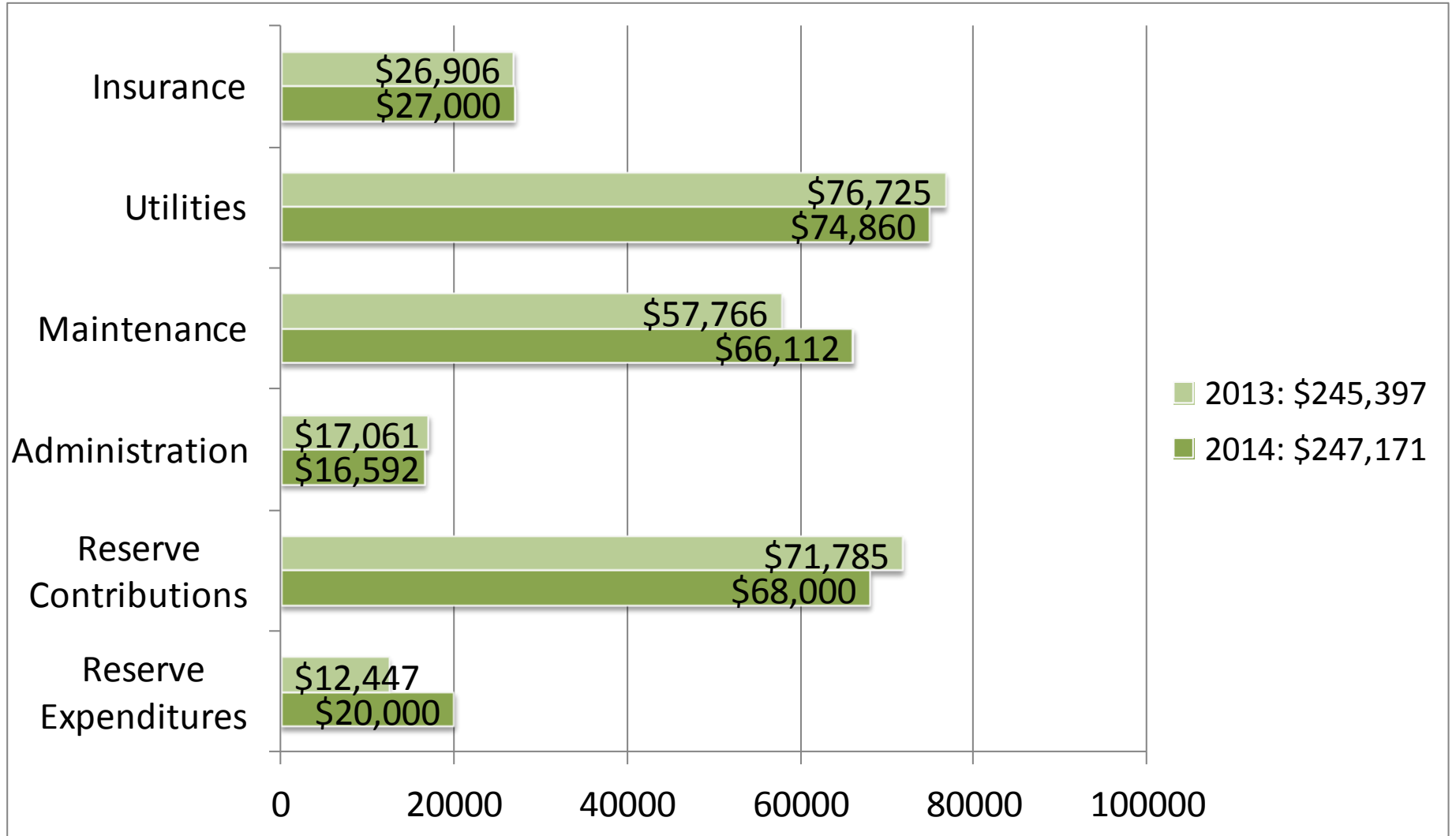
# Water: A Closer Look

One CCF is equivalent to 748 gallons.  
Somerset Creek Average is 2,441,846 gallons





# 2014 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 12/31/2012

## **-What are the facts about the Somerset Creek Reserves?**

- Current Reserve Fund Balance = \$358,660
- 2014 Anticipated Reserve Fund Ending Balance = \$410,000
- Fully Funded Balance = **\$923,860.00**
- Somerset Creek HOA is 38.8% 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.

## **-2013 Reserve Expenditures**

- \$8,051.00 Sidewalk Repairs
- \$4396.15 Exterior Lighting

## **-2014 Budgeted Reserve Expenditures**

- \$6,000 Exterior Lighting
- \$5,000 Sidewalk Repairs
- \$5,000 Electrical