

Somerset Creek Condominium Residents Association

Annual General Meeting

January 6th, 2016

Newport Way Library

14250 SE Newport Way

Bellevue, WA 98006

1. Call to Order 7:00 pm
2. Luiza Limona stated that the owners present together with proxies constituted a quorum.
3. Approval of the Minutes of the Annual General Meeting held on 01/06/2015
 - a. Unit 49 Peer Marcher proposed acceptance of the minutes.
 - b. Unit 27 Barbara Cowan seconded 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.
 - ii. Association ACC Request Documentation; Thank you to home owners who have submitted applications with full project details, drawings, necessary permits, and a signed form holding the association harmless in the event of any problems arising from the changes, because so much of our property is held in common and we have to protect the interest 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 to view the community website.
 - v. Foreclosures & Delinquencies; No foreclosures or delinquencies to report.
 - vi. Reserve Study; We have partnered with Reserve Consultants to prepare the 2015 reserve study report.
 - vii. Fire Extinguishers; All fire extinguishers were replaced throughout the property.
 - viii. Annual backflow testing was done at the three irrigation meters.
 - ix. PSE Retrofit Program; We received a \$4,400 rebate check from Puget Sound Energy as a result of our exterior lighting replacement project.
 - x. Pest Control; Sprague Pest Control continues to provide service for ants, rodent activity, wasps and bees.
 - xi. Roof Moss Treatment; Annual roof moss treatment was performed by Affordable Handywork. If you observe any moss on our roofs, please report it immediately.
 - xii. Pet Waste; When walking your dog in our community, it is important to remember to immediately clean up after your pet. Pet waste left to decay on sidewalks, lawns, or common areas is unsanitary, unsightly and unsafe. Rain can wash feces into storm drains, which flow directly into streams and cause a host of water quality problems. It's not only a filthy situation, it's also unhealthy for people and the environment. Pet waste can contain bacteria and parasites that severely sicken people, pets, and wildlife. Thank you for your cooperation!
 - xiii. It was great to see so many owners together with their families and friends at our annual grill out. Thanks to all who attended and contributed.

- b. Treasurer's report
 - i. For a detailed report, please reference the financial presentation.
 - ii. 2015 Budget Performance; A recap of the 2014 budget was presented.
 - Utilities were \$4,022 over budget, driven by water charges.
 - Maintenance was \$1,255 under budget.
 - Administration was \$626 under budget.
 - Insurance was \$8,312 over budget. CAU is no longer including Earthquake coverage with our policy. Please reference the board meeting minutes from April 16th, 2015 for further details. The new total insurance cost will be an increase of \$11,137.
 - The 2015 allocation budget was \$267,320, including reserve contributions. Actual allocation was \$266,147.51.
 - iii. 2016 Budget Overview; The 2015 budget includes a 8% increase in dues to cover increased cost for insurance and utilities.
 - 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 \$1,000,000. As of 12/31/2015, Somerset Creek had a total of \$452,376 in reserves. Somerset Creek is currently 50.7% funded and is considered "Adequately Funded". Somerset Creek is on track to be 75% funded by 2022.
 - v. Please reference the 2016 Budget Presentation for more details.
5. Election of Directors
 - a. Open positions
 - i. The terms of Nancy and Arnold expired at this AGM. They both agreed to serve for the 2016/2017 term. It was moved by Peer, seconded by Barbara, and passed to re-elect Nancy and Arnold.
6. Unfinished Business.
 - a. None to report.
7. New Business and Questions
 - a. Insurance; Several home owners expressed concerns about the increase in the insurance rate and a discussion regarding what we can do followed.

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