



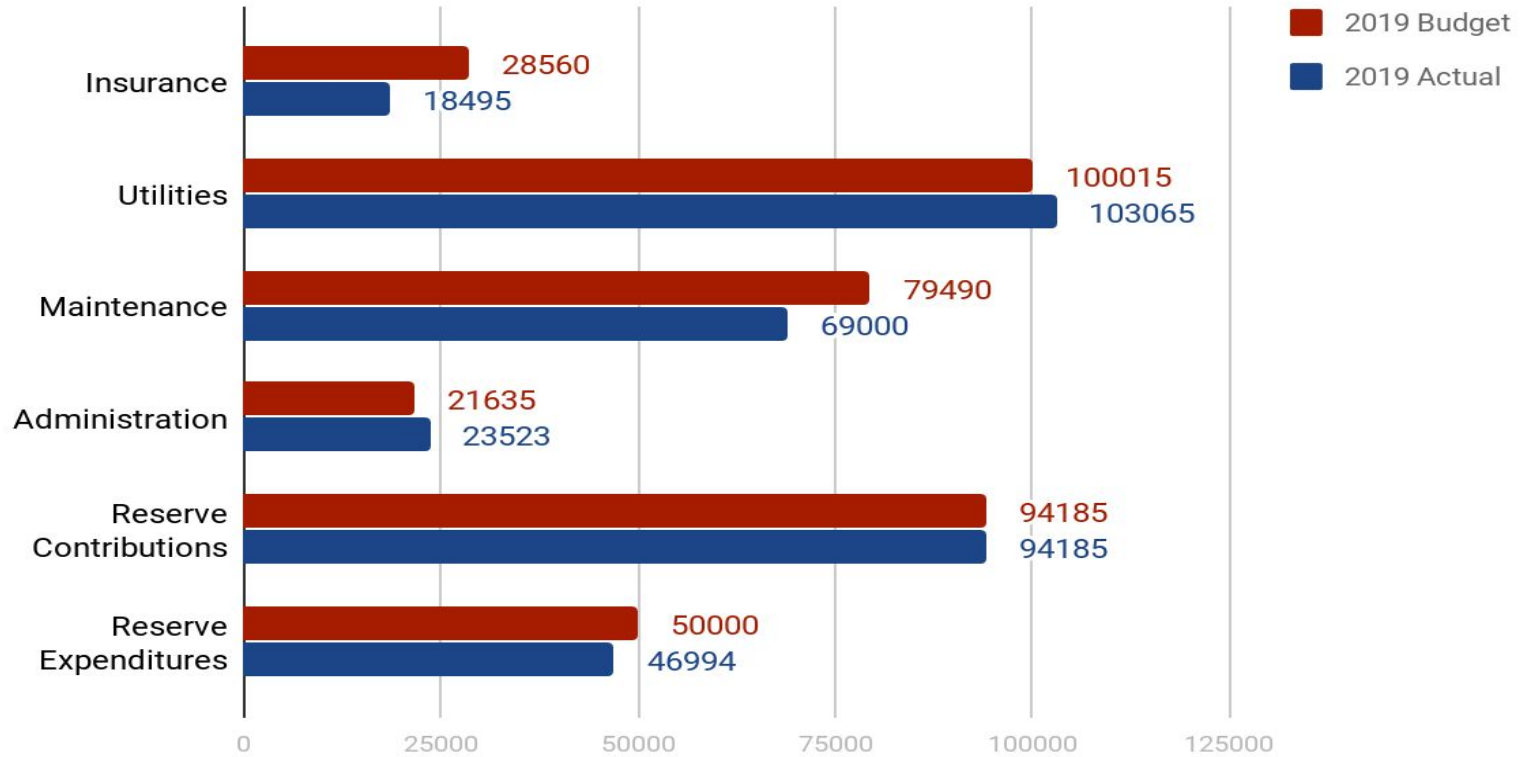
# Somerset Creek HOA

## Reserve Study/Financial Overview

Clay Copeland | Treasurer  
February, 2020 AGM



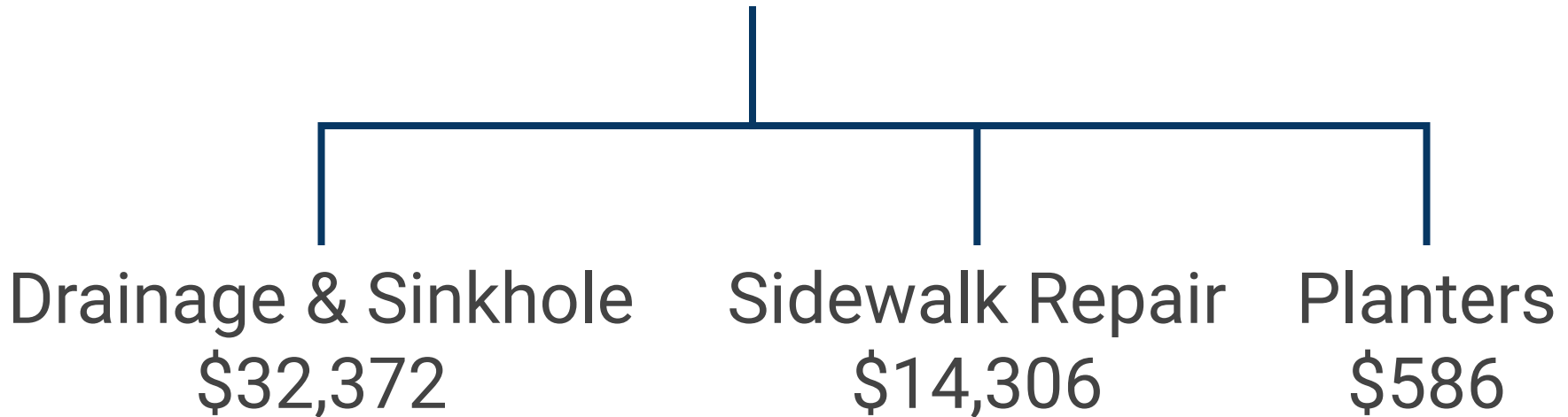
# 2019 Financial Performance





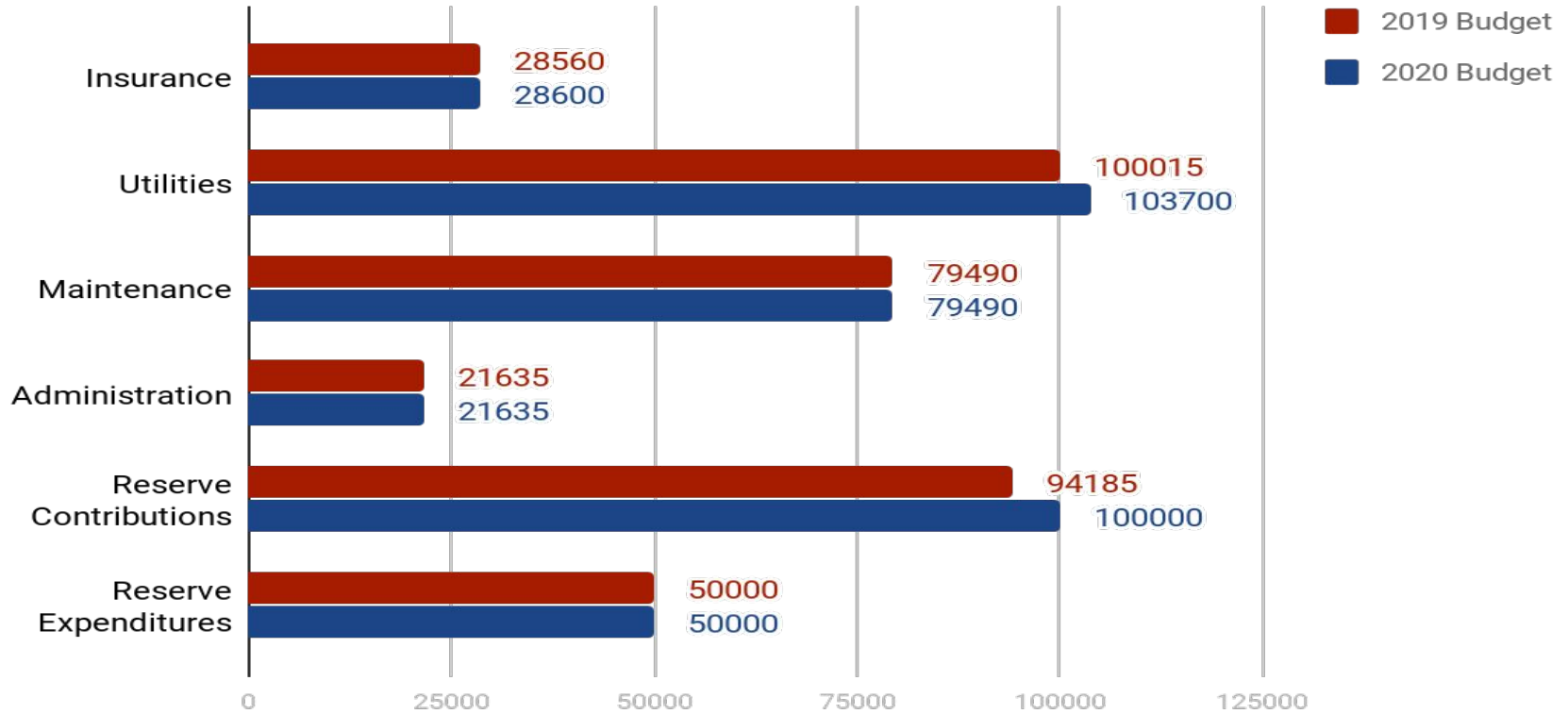
# Reserve Expenditures

## 2019 Reserve Expenditures \$46,994





# 2020 Financial Budget





# 2020 Association Dues Allocation

	<b>2.019%</b>	<b>1.929%</b>
	<b>\$561.36</b>	<b>\$536.34</b>
Reserve Contributions	\$168.25	\$160.75
Water	\$92.54	\$88.41
Landscaping	\$68.98	\$65.91
General Maintenance	\$56.43	\$53.92
Sewer	\$52.16	\$49.83
Insurance	\$48.12	\$45.97
Garbage	\$27.26	\$26.04
Management Fees	\$25.24	\$24.11
Pest Control	\$7.07	\$6.75
Office Expenses	\$3.42	\$3.27
Audit / Tax	\$3.37	\$3.22
Reserve Study	\$3.37	\$3.22
Electricity	\$2.52	\$2.41
Fire Safety	\$1.26	\$1.21
Legal Fees	\$1.01	\$0.96



# 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?**

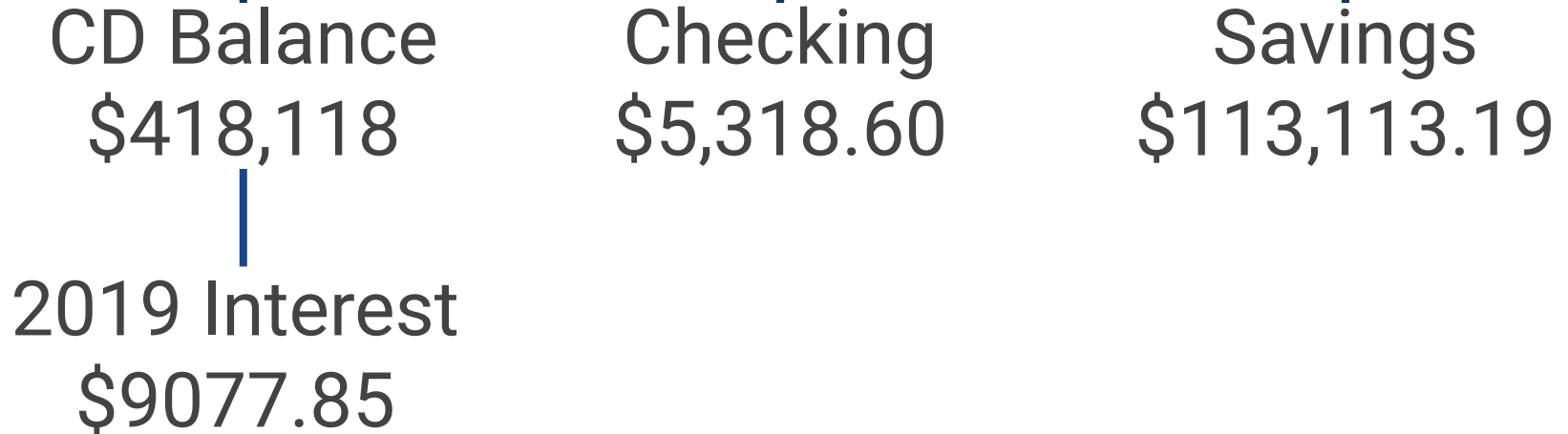
- To maintain the property's value and appearance.
- To Reduce Special Assessments
- To establish sound financial planning and budget direction.
- To comply with Washington State Law.
- To provide disclosure to owners and buyers.
- To protect the home owners investment.



# Somerset Creek Reserves

Status as 12/31/2019

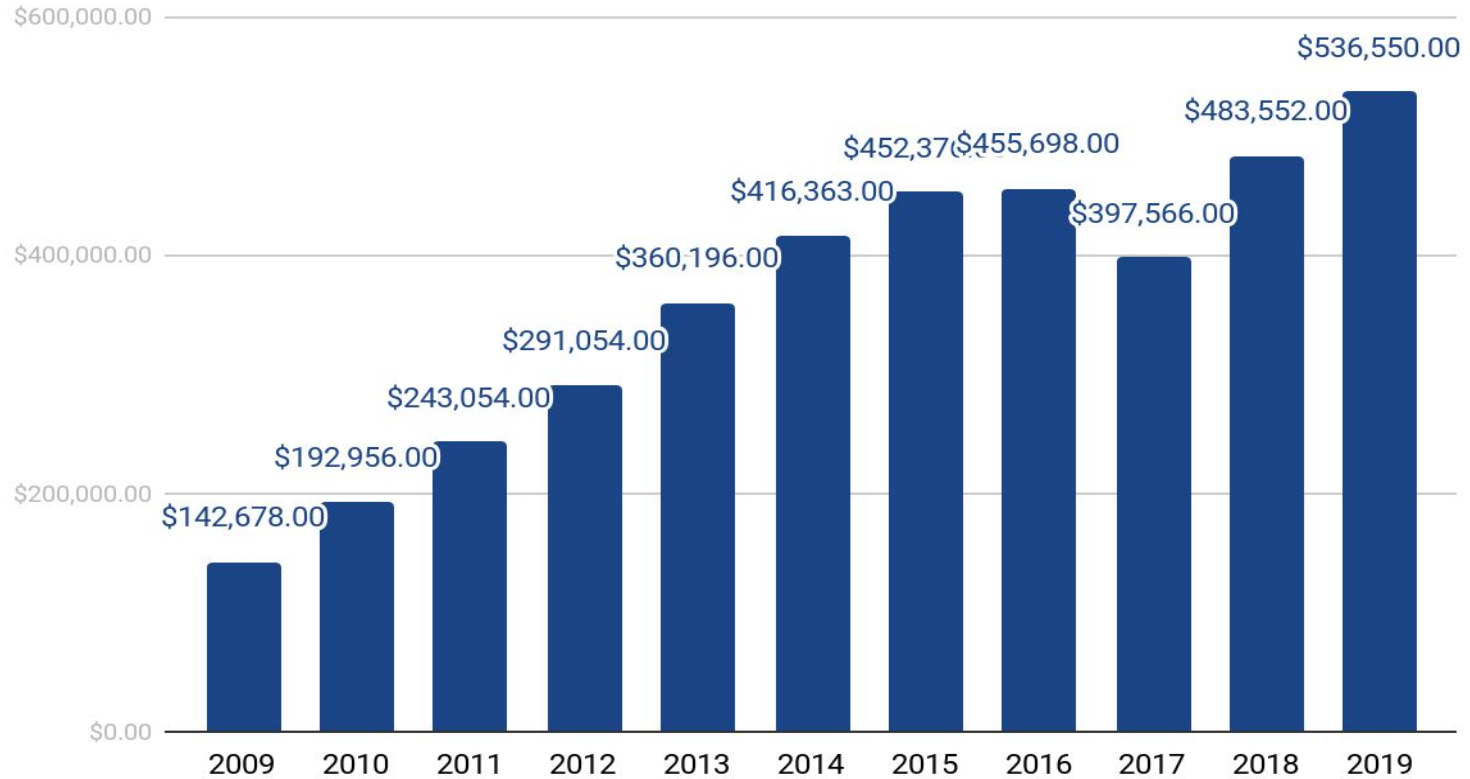
Reserve Total: \$536,550





# Reserve Balance

## Trailing 10 Years







# Reserve Summary

Status as 12/31/2019

## **-Somerset Creek Reserves**

- Current Reserve Fund Balance = \$536,550
- 2020 Anticipated Reserve Fund Ending Balance = \$590,000
- Fully Funded Balance = **\$1,512,941** (per 2018 Reserve Study)
- Estimated Year Fully Funded: 2028

## **-Association Funding Status: 35%**

- 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

## **-2020 Budgeted Reserve Expenditures: \$50,000**

- \$50,000 Drainage (TBD)