

SILVER CREEK HOMEOWNERS ASSOCIATION

MEETING NOTICE & AGENDA

2019 ANNUAL HOMEOWNER & BUDGET RATIFICATION MEETING
DECEMBER 12, 2019 7:00 PM (SIGN-IN STARTS AT 6:30 PM)

CARSON ELEMENTARY SCHOOL
8615 184TH STREET EAST
PUYALLUP, WA 98375

CALL TO ORDER

ROLL CALL OF BOARD MEMBERS AND ANNOUNCEMENT OF QUORUM

PROOF OF NOTICE OF MEETING

READING OF MINUTES OF LAST GENERAL MEETING

REPORTS OF OFFICERS

MANAGEMENT REPORT

REPORT OF COMMITTEES

2019 ELECTION OF DIRECTORS RESULTS

UNFINISHED BUSINESS

NEW BUSINESS

2020 BUDGET RATIFICATION (PER RCW 64.90.525)

MEMBER OPEN FORUM

ADJOURNMENT

2020 ANNUAL ASSESSMENTS

	# of LOTS	GENERAL ASSESSEMENT \$480 PER UNIT		SUPPLEMENTAL ASSESSMENT \$120 PER UNIT		UNIT
ASHFORD	49	\$	23,520.00	\$	5,880.00	\$ 600.00
BROOKFIELD	258	\$	123,840.00	\$	30,960.00	\$ 600.00
COUNTRY HOLLOW	507	\$	243,360.00	\$	60,840.00	\$ 600.00
GRAYHAWK	100	\$	48,000.00	\$	12,000.00	\$ 600.00
HIGHLANDS	96	\$	46,080.00			\$ 480.00
HILLSBORO	363	\$	174,240.00	\$	43,560.00	\$ 600.00
SOUTH RIDGE	155	\$	74,400.00	\$	18,600.00	\$ 600.00
STERLING RIDGE	127	\$	60,960.00			\$ 480.00
PREMIER	121	\$	58,080.00	\$	14,520.00	\$ 600.00
TOTAL	1776	\$	852,480.00	\$	186,360.00	

ALL SILVER CREEK TOTAL **\$ 1,038,840.00**

The first half of the annual assessment is due January 31, 2020.

The second half of the annual assessment is due July 31, 2020.

Budget Ratification Process:

- 1- Board adopts budget.
- 2- Within 30 days Board provides budget to membership.
- 3- Board sets a date for a meeting (Annual) between 14 and 50 days.
- 4- Budget is ratified unless majority of 1776 lots vote to reject it.
- 5- If budget is rejected, previous budget continues for another year.

State Required Disclosures per RCW 64.90.525:

The Association has a reserve study that does meet the requirements of RCW 64.90.550.

The proposed budget meets the recommendations of the reserve study.

The Association's reserves are 44.7% funded. This represents a deficiency of \$959 per lot.

SCHOA 2020 BUDGET	
4000-INCOME	
4140- Interest Income	\$ 2,500.00
4142- Tax Free Interest	\$ 2,500.00
4160-Club House Fee	\$ 7,000.00
4220-Homeowner Assessment	\$ 1,038,840.00
4330-Deposit Forfeits	\$ 600.00
4711-CC&Rs Violation Fines	\$ 15,000.00
4990-TOTAL INCOME	\$ 1,066,440.00
LESS RESERVE ASSESSMENT	\$ 374,000.00
4999-OPERATING INCOME	\$ 692,440.00
5000-EXPENSES	
5100-FIXED EXPENSES	
5110-Real Estate Taxes	\$ 8,500.00
5115-Property Insurance	\$ 30,000.00
TOTAL FIXED EXPENSES	\$ 38,500.00
5200- ADMIN EXPENSES	
5209-Activities Committees	\$ 5,000.00
5212- Storage	\$ 2,200.00
5213-Parking Enforcement	\$ 24,000.00
5216-Corporation Report	\$ 10.00
5229- Legal Non-Collections	\$ 10,000.00
5230-Legal Collections	\$ 25,000.00
5240-Management Fee	\$ 111,888.00
5250-Professional Fee	\$ 8,500.00
5252-Reserve Study	\$ 3,000.00
5260-Supplies and Mailing	\$ 25,000.00
5261-Club House Admin and Supplies	\$ 4,500.00
5299-TOTAL ADMIN EXPENSES	\$ 219,098.00
5300-UTILITY EXPENSES	
5303-Wi-Fi	\$ 1,700.00
5306-Website	\$ 500.00
5310-Eletricity	\$ 65,000.00
5315-Gas	\$ 1,500.00
5330-Refuse	\$ 5,000.00
5335-Sewer	\$ 1,000.00
5340-Telephone	\$ 6,500.00
5345-Water	\$ 70,000.00
5399-TOTAL UTILITY EXPENSE	\$ 151,200.00

5400-REPAIR MAINTENANCE EXPENSES	
5463-Forest Park Maintenance	\$ 8,880.00
5415-Cleaning/Clubhouse	\$ 2,000.00
5417-Carpet Cleaning	\$ 1,000.00
5424-Drainage/Storm Sewer	\$ 27,000.00
5426-Retention Pond	\$ 25,000.00
5432-Fixed Asset Repairs	\$ 5,000.00
5437-Fences	\$ 5,000.00
5464-Grounds Extra	\$ 15,000.00
5465-Grounds	\$ 190,000.00
5466-HVAC System	\$ 1,500.00
5468-Irrigation System	\$ 14,000.00
5472-Lighting	\$ 8,500.00
5475-General Repairs and Maintenance	\$ 5,000.00
5476-Clubhouse Maintenance	\$ 2,500.00
5477-Playground Repairs	\$ 5,000.00
5487-Signage	\$ 1,500.00
5494-Gate Maintenance	\$ 1,500.00
5494-Gate General Repairs	\$ 9,000.00
5494-Gate Programming	\$ 1,600.00
5495- Vandalism	\$ 30,000.00
5499-TOTAL REPAIR/MAINTENANCE	\$ 358,980.00
5600-TOTAL ALL OPERATING EXPENSES	\$ 767,778.00
6300- STARTING RESERVES	\$ 1,375,000.00
6320-Reserve Income	\$ 374,000.00
6399-RESERVE AVAILABLE	\$ 1,749,000.00
6400-CAPITAL IMPROVEMENTS	
6400-Retention Ponds	\$ 50,000.00
6412-Roads	\$ -
6413-Community Pathways	\$ 20,000.00
6411-Pavement	\$ -
6412-ClubHouse	\$ 33,600.00
6413-Playsets	\$ 50,050.00
6414-Grounds	\$ 11,250.00
6415-Fences	\$ 2,850.00
6416-Mail Boxes	\$ 12,000.00
6417-Lighting	\$ -
6418-Gates Monuments	\$ 60,000.00
6499- CAPITAL IMPROVEMENTS	\$ 239,750.00
8000-ENDING RESERVE	\$ 1,509,250.00