

LAKESIDE VILLAGE HOMEOWNERS' ASSOCIATION
Annual General Meeting Minutes
February 1, 2011

A quorum was declared with more than 50% of homeowners present, in person or by proxy. Business commenced at 7:30 PM.

Board members present were Dion Raymond, Dorothy Montgomery, Blanca Phillips, Phil Faulkner, Amberet Green, and Bruce Chalfant of Protocol.

Blanca Phillips called the meeting to order and provided "house" rules for the duration of the meeting.

MINUTES: The 2010 Annual General Meeting Minutes were read by Amberet Green. The minutes were approved and seconded as stand.

2010 PROJECTS/MAJOR EXPENSES REPORT:

- Building # 5's roof was replaced. Ordinarily it would have cost \$45,000, however due to businesses not receiving many service calls and with the economy down, the total incurred cost was \$29,445.
- Deck repairs were completed on Buildings 3 and 4 for \$46,841.99. These decks has many structural repairs due to extreme structural damages over time.
- Pool work was completed since Federal and Washington State Regulations coincide.
- Chimney cap replacements were performed in 2010 for \$3,816. This will continue to be an ongoing contingency expense along with mold and water heater leaks.
- The spa was closed due to regulation changes. In the past, it was suggested to have the spa above the ground, however after much research, the cost and regulations out-weighted the suggestion.

ASSOCIATION PROJECTS FOR 2011:

- \$22,000 has been earmarked to surface and repair 12 decks on Building # 5.
 - \$18,500 is budgeted for painting Building 2.
 - \$18,000 and \$3,296 have been budgeted for patio yard fence repairs and storage room door replacements, respectively.
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-The Lakeside Reserve Study will be updated in 2011.

2011 BUDGET: Bruce Chalfant

- Each line item of the 2011 proposed budget was reviewed and discussed.
- Operating Budget – We still need to spend dollars carefully due to not receiving all expected dollars, due to foreclosures.
- Insurance has increased. All homeowners should include “loss assessment” in their personal insurance policy.
- Utilities (sewer, garbage, and cable) are the largest portion of the budget and it has increased as well. A Homeowner wanted the board to consider not paying for Comcast to decrease the HOA dues, however Bruce informed Homeowners that the dues will remain the same in 2011 and even though Comcast’s monthly cost increased, it’s still less expensive to buy cable in bulk.
- There are currently \$53,882 of reserve funds and \$63,731.10 of reserves on hand. There were 6 foreclosures this year and the same amount is anticipated in 2011; perhaps the trend will reverse.
- A Financial Budget Comparison Cash Flow Analysis was included in the handouts for this meeting.
- The 2011 budget was approved and seconded.

HOMEOWNERS CONCERNS:

-Large projects are being accomplished, however little things are being omitted, for example:

- oThe “Lakeside Village” sign in the entrance of the complex and wiring needs attention. This should be our first priority.
- oA light post had to be replaced just before it fell to the ground. (Homeowner wanted to know why we had to wait so long before it was fixed.)
- oA busted light globe is in the front of Building# 4.
- oThe 312th Street fence has poor quality repairs and moss is growing heavily on the fence. It needs to be pressure washed.
- oThe top of the railing around the dumpsters and recycling containers in front of Building # 5 have moss and mildew growing everywhere. It needs to be power pressure washed.
- oSpeed bumps need repainting.
- oCarpet on the landings need to be replaced.

oThe carport in front of Building # 5 (across the parking lot) was cleaned from heavy moss, however it was never treated. Bruce's reply – the roof can't be treated due to hazardous chemicals from the treatment may seep into the lake. Since the homeowner knows treatment companies that can treat the roof surfaces without the use of harsh chemicals. Bruce wants them to call him directly.

oThe entrance have too many "For Sale" signs. All signs should be on the West side of the entrance way, and not falling over.

-Homeowners included that these things can be done at a reasonable price. Bruce's response: We don't have a lot of dollars, however bring these ideas and concerns to my attention in order for me to call and pay the repair man to fix the problem/s.

Board membership terms are expiring for Dion Raymod and Amberet Green. Tracy Wood will be resigning because of the time involved in her business. Nominations for their positions were requested from the floor. Dion elected to serve another term.

The board members for 2011 will be –

Phil Faulkner

Dorothy Montgomery

Dion Raymond

Blanca Phillips

Peggy Hester, and

Steven Brock

The 2011 Annual Meeting was adjourned at 9:30PM,

Respectfully submitted by Amberet Green

LAKESIDE VILLAGE CONDOMINIUM
Major Expense Report for 2011

February 7, 2012

<u>Work Item</u>	<u>Cost</u>	<u>Budgeted Cost</u>
Deck Repairs at Building 5	\$32,600.88	\$22,000.00
Painting Bldg 1, 2 and carports	\$65,596.00	\$65,500.00
Storage Room Doors (13)	\$3481.00	\$4,000.00
Reserve Study (3 yearly updates)	\$1030.00	\$1,973.00
Contingency Expense	\$13,754.48	\$10,000.00
Drainage Repairs	\$10,670.78	\$0.00
Repair Patio Fences	\$8,497.20	\$18,000.00
Cabana Refurbish	\$5,181.24	\$0.00
Insurance Expense	\$41,679.00	\$41,679.00
Total Utility Expense (Including Comcast)	\$97,341.04	\$92,050.00