

Taylor's Ridge Homeowners Association

Minutes of Annual Membership Meeting

November 6, 2003

Location: Library of Cedarcrest High School

Attendees: 24 homes were represented including board members' homes

Board Members attending: Dan Vander Wal, President; Kim Harrington, Treasurer; Christian Gunther, Secretary

The meeting was opened by President Dan Vander Wal at 7:45 PM. The following business of the Association was conducted:

1) Review minutes of the Last Membership Meeting

Chris Gunther read the minutes of the last membership meeting held on November 7, 2002. The members present approved the minutes as read.

2) Treasurer's Report

Kim Harrington reviewed the budget items for the year and provided status of the current and projected year end actual expenses. The 2003 total budget is \$32,217 with to-date actual(s) of \$24,647. Year End projection for actual expenses is \$28,868. Water and insurance expenses were higher than the budget.

Overall, however, a cash surplus of \$3,266 is projected for the year. The surplus is mostly due to Landscape Maintenance and Barking expenses being less than budgeted. The 2004 budget is proposed to be set at \$31,780. This requires annual dues of \$202.22 for 2004 after accounting for the cash surplus.

A discussion followed concerning the appropriate size of the reserves the Association should maintain. Capital reserves are estimated to be \$19,509 at year end. A major future expense will be the repair of the fence along 150th Street. This will consume a significant portion of the reserves. The risk of a lawsuit against the Association must also be considered which may require resources for defense.

The size of the reserves obviously impacts the annual dues. The attending homeowners agreed to continue to build reserves at the rate of \$5000 per year. Once the cost of the fence repair is known the appropriate level of the reserves can be re-evaluated. The annual dues were voted on later in the meeting.

3) Old Business

Landscaping Contractor

In response to questions from the attendees Dan explained the reasons for the change from Greenblade to J. P. Landscaping. Starting with 2003 the Association contracted with J.P. since the service provided by Greenblade was not satisfactory and their fees were too high.

Taylor's Ridge Entrance Sign at 278th

It was determined that Duvall City ordinance does not allow a second entrance sign. In place of a sign it was decided to landscape the entrance at 278th.

4) New Business

Election of New Board Members

Kim Harrington announced that she will resign from her position as Treasurer at the end of her current term, i.e. the end of March 2004. Joe Mulkern expressed interest in taking over the position. Joe was nominated for the position and approved unanimously by the homeowners present. Another homeowner, Mike Ramble, expressed interest in assisting with the affairs of the Association. Mike Ramble was nominated as member at large and approved unanimously. Kim Harrington also wanted to continue to be involved with Association. She was also nominated and approved unanimously as member at large.

2004 Dues

It was decided, one member abstaining, to leave the annual dues at the 2003 level of \$200.00.

Miscellaneous Concerns

Tot Lot Sign – A homeowner proposed to post a sign restricting the use of the tot lot to young children and to residents of Taylor's Ridge. A discussion of this proposal followed. The outcome was that there was not enough evidence of misuse of the tot lot warranting restricting usage.

Policing CC&Rs – Compliance with the CC&Rs is an ongoing issue. Some home owners seem to ignore the rules and park boats and RVs in their drive ways longer than allowed. Also garbage cans are left in front of the homes throughout the week. Dan will send a letter to all home owners again reminding them of the requirement to abide by the CC&Rs. This letter will also include an estimate for the fence repair.

The meeting was adjourned at 9:28 PM. These minutes were prepared by Christian Gunther, Secretary.