

SOMERSET SQUARE
MANAGER'S REPORT
Wednesday, October 24, 2012

FINANCIALS:

Income has a positive variance of \$3,317.73 due to collected receivables and misc. income.

Administrative expense has a positive variance of \$4,399.25 due to savings in legal expense, federal taxes, office expense and insurance expense.

Maintenance and repair expense is \$8,799.54 under budget due to a savings in common area expense, landscape and snow removal.

Utilities are under budget \$277.66 due to water usage.

We are currently \$16,794.18 ahead of our budgeted increase in operating reserve.

Capital expenses are currently \$2,064.04 under budget but will be significantly over budget due to concrete repairs currently in progress.

Our net reserve increase is \$18,858.22 ahead of budget.

Total assets are \$191,708.20.

MAINTENANCE:

Concrete work is underway. Gutter cleaning will take place in November.

LANDSCAPE:

Proposal to replace bushes lost in the drought. Proposal to redo the beds at the entrance. Abbruzzese has said there will be no price increase in the landscape contract this year and are offering a two-year contract at the current price.