

SOMERSET SQUARE CONDOMINIUMS
UNIT OWNERS ASSOCIATION
ANNUAL MEETING
JANUARY 28TH, 2015

Present: Dick Foster, Bill Miller, Jan Goff and Carol Kloman (Patterson Merkle)

- I. Meeting called to order at 12 Noon by Dick Foster
- II. Certification of Quorum met
- III. Board Elections: Nominees were Dick Foster, Bill Miller and Todd Southern. Board members elected for a two year term were Dick Foster, Bill Miller and Todd Southern.
- IV. Management Company Report: Reviewed the 2014 financials, copy attached.
- V. Old Business: Approval of 2013 Annual Minutes, Bill Miller made motion for approval, seconded by Jan Goff. Motion carried.
- VI. New Business: No new business was brought before the board
- VII. There were no unit owner comments
- VIII. Meeting was adjourned at 12:30 p.m.

**SOMERSET SQUARE
MANAGER'S REPORT
January 28, 2015**

FINANCIALS as of December 31, 2014:

Income had a negative variance of \$ 1,399.85 due to less than anticipated late charges and misc. income.

Administrative expense had a positive variance of \$ 2,401.27 due to insurance and legal expense.

Maintenance and repair expense was \$ 4,877.89 under budget due to common area maintenance, landscape and miscellaneous.

Utilities were under budget \$ 654.41 primarily due to water and electric.

The reserve increased \$44,405.72 a positive variance of \$ 6,533.72.

Capital expenses totaled \$ 53,345.49, which was under budget \$ 15,984.51 due to savings in asphalt repairs, concrete repairs and painting.

The Net Reserve decrease of \$ 8,939.77 was a positive variance of \$22,518.23 over the budgeted decrease of \$31,458.00.

Total assets were \$ 176,403.90.

CAPITAL REPAIRS

In 2014 we:

Completed the painting of the exterior of the buildings

Completed \$1,605.16 in compactor repairs

Installed \$11,540.43 in landscape improvements including the entrance beds and several trees.

Completed \$13,800 in concrete repairs

The 2015 budget includes a 5% in fees which will allow us to:

Seal coat the drives

Continue to replace concrete walks and curbing

Upgrade the landscaping at the rear entrances of the common hallways.

SOMERSET SQUARE CONDOMINIUMS
BOARD OF DIRECTORS' MEETING
JANUARY 28, 2015

Present: Dick Foster, Bill Miller, Jan Goff and Carol Kloman (Patterson Merkle)

- I. Meeting was called to order at 12:30 p.m. by Dick Foster
- II. Dick welcomed everyone and thanked them for their continued service to the community.
- III. Old Business: Board discussed the possible approval of a new style of storm door for the property. After much discussion it was decided that we would stay with the current EMCO Forever Door or the Larson Screen-away, both with two lower raised panels in almond. The importance of exterior consistency was cited as being the primary concern.

Recent compactor repairs totaled \$1,905.62 and included replacement of the stop button, changing of the hydraulic oil and the fabrication of a cover for the control panel to keep the weather out.

Bill Miller mentioned the possibility of foregoing the asphalt seal coat for another year and proceeding only with crack-filling.

- IV. New Business: The election of officers was held. The officers for the upcoming year are: Dick Foster, Pres; Bill Miller, Vice-Pres.; Jan Goff, Secretary/Treasurer.
- V. The next meeting will be held Wednesday, May 6th at Noon at the property so that asphalt and concrete work can be reviewed.
- VI. The meeting was adjourned at 1:00 p.m.