

SOMERSET PLACE HOMEOWNER'S ASSOCIATION

2016 ANNUAL MEETING

Date: May 7, 2015
Place: Troy Community Center, Room 301
Time: 10:00 – 11:30 AM

AGENDA & MEETING NOTES

I. CALL TO ORDER

a. Attendance

- | | |
|---------------------------|-----------------------------------|
| i. Chris Easterday | vii. Pradeep Korgavkar
(Board) |
| ii. Phil Mangahas | viii. Yang Cao (Board) |
| iii. Yan and Cheng Dong | ix. Sharon Maaske (Board) |
| iv. Sharath Ramamurthy | x. Tina Roberts (Board) |
| v. Maurice Mallory | |
| vi. Jim Guisinger (Board) | |

II. BOARD REPORTS

a. 2015-2016 Budget Review

III. NEW BUSINESS

a. Fountain/Pond Maintenance

- i. Dues increase is due to the need to create funds to manage future pond maintenance more specifically dredging.

b. Speaker: Troy Police Officer Russ Barrows

- i. Troy Police Open House 5/21/16
- ii. Camera Registry
 1. Business owners and/or homeowners are encouraged to register their surveillance cameras with the Police department. If incidences occur,

the Police department may contact you if you can help provide information on the crime!

2. Register at troymi.gov/ExtraEyes

iii. Use this link to sign up for email alerts on crime trends, safety issues, long-term traffic issues and other community information

1. <http://troymi.gov/Police/SafetyTipsAlerts/CrimeAlerts.aspx>

iv. Officer Barrows also provided tips on how to make your house safe and advised residents to look out for each other, call and report any suspicious activity, and always wear your seat belt!

c. Volunteers for HOA Gathering

i. Looking for volunteers to set up a summer gathering for neighbors to get to know each other! Please contact a board member if you are interested in helping.

IV. ADJOURN

SOMERSET PLACE HOMEOWNERS ASSOCIATION - 2016 BUDGET

AS OF DECEMBER 31, 2015	2012 Actual	2013 Actual	2014 Actual	2015 Budget	2015 Actual	Bud VS Actual	2016 Budget
EXPENSE							
Electricity for Sprinklers, Fountain, etc.	\$1,400.00	\$1,144.55	\$986.44	\$1,237.83	\$1,239.16	(\$1.33)	\$1,237.83
Fertilization for Grass	\$1,510.45	\$1,510.45	\$1,510.45	\$1,633.55	\$1,510.45	\$123.10	\$1,633.55
Common Ground Maintenance	\$1,612.00	\$4,895.00	\$864.00	\$3,100.00	\$2,425.00	\$675.00	\$3,100.00
Fountain Maintenance	\$560.00	\$500.00	\$1,450.00	\$500.00	\$500.00	\$0.00	\$500.00
Pond Maintenance				\$1,500.00	\$1,125.00	\$375.00	\$1,500.00
Insurance: Liability, Officers, Property	\$1,536.00	\$1,538.00	\$1,557.00	\$1,663.35	\$1,586.00	\$77.35	\$1,663.35
Lawn Cutting (Back-Forty Landscape)	\$9,050.00	\$9,490.00	\$9,250.00	\$10,752.17	\$8,449.00	\$2,303.17	\$10,752.17
Miscellaneous	\$135.00	\$233.79	\$315.65	\$400.00	\$25.84	\$374.16	\$400.00
Postage, Copying, Envelopes, Etc.	\$551.48	\$200.48	\$257.15	\$300.00	\$371.66	(\$71.66)	\$300.00
Social Functions	\$285.00	\$235.00	\$191.90	\$254.15	\$181.90	\$72.25	\$254.15
Sprinkler System Maintenance	\$170.00	\$170.00	\$170.00	\$183.86	\$277.35	(\$93.50)	\$183.86
Snowplowing	\$210.00	\$300.00	\$1,580.00	\$1,030.00	\$1,100.00	(\$70.00)	\$1,030.00
Website Maintenance	\$220.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Legal Fees	\$20.00	\$145.00	\$40.00	\$156.82	\$0.00	\$156.82	\$156.82
Expense Total	\$17,259.93	\$20,362.27	\$18,172.59	\$22,711.72	\$18,791.36	\$3,920.36	\$22,711.72
CAPITAL							
Fountain with Lighting	\$0.00	\$0.00	\$0.00	\$11,000.00	\$11,151.18	(\$151.18)	\$11,000.00
TOTAL	\$17,259.93	\$20,362.27	\$18,172.59	\$33,711.72	\$29,942.54	\$3,769.18	\$33,711.72
SOMERSET PLACE DUES			\$180.00	\$190.00	\$200.00	(\$10.00)	

BALANCE SHEET 12.31.2015

Bank Statement	
Beginning Bank Balance	\$ 24,864.65
Total Income	\$ 25,215.50
Total Withdraw	\$ 29,942.54
Ending Bank Balance	\$ 20,137.61

Income Statement	
Expected Dues 2015 @ \$190*127/household	\$ 24,130.00
Actual Dues received from Somerset Place	\$ 23,760.00
Dues from Riverplace	\$ 1,455.50
Total Income	\$ 25,215.50

2016 Expected Dues	
Somerset Dues (\$200* 127)	\$25,400.00
River Place	\$1,455.50
Total	\$26,855.50

Missing Dues	
3 Residents	