



# Somerset Park Master Assoc.

January 17, 2017

Annual Meeting

LakeHouse / *6:00 to 7:30*

# MEETING AGENDA

## A. Meeting format

1. Annual Meeting followed by Informal Meeting

## B. Annual Meeting

1. Call to Order
2. Unfinished Business
3. New Business
  - a) 2017 Proposed Budget Presentation
    - i. Discussion
    - ii. Vote
4. Adjourn

## C. Community Meeting

1. Development Updates

## D. Q&A

# SOMERSET PARK MASTER ASSOCIATION ANNUAL MEETING



## A. PRESENTATION OF THE BUDGET

### 1. Assessments

#### 2016 ADOPTED ASSESSMENTS

	Month	Quarter	Annual
Base	\$ 31.44	\$ 94.33	\$ 377.32
HOA Master Payment	\$ 3.66	\$ 11.00	\$ 44.00
Gate Phase 1	\$ -	\$ -	\$ 185.03
Gate Phase 2	\$ -	\$ -	\$ 185.18
Telecommunications	\$ 80.89	\$ 242.67	\$ 970.68
Amenities	\$ 31.67	\$ 95.00	\$ 380.00
Security	-	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 147.66</b>	<b>\$ 443.00</b>	<b>\$ 2,142.21</b>

#### 2017 PROPOSED ASSESSMENTS

	Month	Quarter	Annual
Base	\$ 31.44	\$ 94.33	\$ 377.32
HOA Master Payment	\$ 3.30	\$ 9.89	\$ 39.56
Gate Phase 1	\$ -	\$ -	\$ 185.03
Gate Phase 2	\$ -	\$ -	\$ 185.18
Telecommunications	\$ 80.98	\$ 242.94	\$ 971.76
Amenities	\$ 8.86	\$ 26.58	\$ 79.73
Security	\$ 2.93	\$ 8.80	\$ 35.20
<b>TOTAL</b>	<b>\$ 127.51</b>	<b>\$ 382.54</b>	<b>\$ 1,873.78</b>

# SOMERSET PARK MASTER ASSOCIATION ANNUAL MEETING



Somerset Park  
CY 2017 Proposed Budget

	YTD Actual Through 11/30/2016	Anticipated 12/2016	Anticipated Total 2016	CY 2016 Adopted Budget	CY 2017 Proposed Budget
<b>Revenues</b>					
Off-Roll Assessments	\$ 49,950.42	\$ -	\$ 49,950.42	\$ 80,749.00	\$ 67,540.28
Estoppel Fees	7,350.00	600.00	7,950.00	2,250.00	7,200.00
Access Keys	1,325.00	450.00	1,775.00	-	1,200.00
Amenities Revenue	1,836.86	950.00	2,786.86	11,400.00	8,700.00
Telecommunications Revenue	35,773.13	3,054.07	38,827.20	38,827.20	101,063.04
Gate Reserve Phase 1 Revenue	22,018.57	-	22,018.57	22,018.68	22,018.68
Gate Reserve Phase 2 Revenue	17,592.10	-	17,592.10	17,592.10	17,592.10
Master HOA Revenue	5,322.15	4,093.85	9,416.00	9,416.00	7,081.24
Gate Security Camera & Monitoring	-	-	-	-	3,600.00
Developer Contributions - General	20,000.00	-	20,000.00	-	117,304.76
<b>Net Revenues</b>	<b>\$ 161,168.23</b>	<b>\$ 9,147.92</b>	<b>\$ 170,316.15</b>	<b>\$ 182,252.98</b>	<b>\$ 353,300.10</b>
<b>Master HOA Payment</b>					
Master HOA Payment	\$ 3,771.15	\$ 4,093.85	\$ 7,865.00	\$ 9,416.00	\$ 7,081.24
<b>Total Master HOA Expenses</b>	<b>\$ 3,771.15</b>	<b>\$ 4,093.85</b>	<b>\$ 7,865.00</b>	<b>\$ 9,416.00</b>	<b>\$ 7,081.24</b>
<b>General &amp; Administrative Expenses</b>					
Management	\$ 9,166.63	\$ 833.37	\$ 10,000.00	\$ 10,000.00	\$ 15,000.00
Billing Services	2,750.00	250.00	3,000.00	3,000.00	5,000.00
Travel and Per Diem	1,522.58	126.88	1,649.46	350.00	1,500.00
Postage & Mailing	156.39	13.03	169.42	100.00	200.00
Copies	6.75	0.56	7.31	100.00	100.00
Bank Fees	8.42	0.70	9.12	100.00	100.00
Admin Miscellaneous	63.78	5.32	69.10	-	100.00
Dues, Licenses, and Fees	57.38	-	57.38	350.00	100.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 13,731.93</b>	<b>\$ 1,229.86</b>	<b>\$ 14,961.79</b>	<b>\$ 14,000.00</b>	<b>\$ 22,100.00</b>
<b>Telecommunications</b>					
Telecommunications	\$ 26,993.20	\$ 11,834.00	\$ 38,827.20	\$ 38,827.20	\$ 101,063.04
Gate Security Camera & Monitoring	-	-	-	-	10,100.00
<b>Total Telecommunications Expenses</b>	<b>\$ 26,993.20</b>	<b>\$ 11,834.00</b>	<b>\$ 38,827.20</b>	<b>\$ 38,827.20</b>	<b>\$ 111,163.04</b>

# SOMERSET PARK MASTER ASSOCIATION ANNUAL MEETING



**Somerset Park**  
CY 2017 Proposed Budget

	YTD Actual Through 11/30/2016	Anticipated 12/2016	Anticipated Total 2016	CY 2016 Adopted Budget	CY 2017 Proposed Budget
<b>Field Operations</b>					
<b>Utilities</b>					
Electric	\$ 4,000.38	\$ 333.37	\$ 4,333.75	\$ 1,250.00	\$ 5,000.00
Water Reclaimed	2,752.67	229.39	2,982.06	-	5,000.00
<b>Stormwater Control</b>					
Aquatic Maintenance	900.00	75.00	975.00	500.00	2,000.00
Lake Bank and Buffer Area Mowing and Maint.	-	258.33	258.33	3,100.00	-
<b>Amenities (effective April 1)</b>					
Pool Restroom and Kiosk Maintenance	-	450.00	450.00	5,400.00	-
Pool Operations and Maintenance (including restrooms & kiosk)	-	500.00	500.00	6,000.00	8,700.00
<b>Insurance</b>					
Public Officials' Insurance	-	-	-	-	1,691.00
General Liability Insurance	2,631.97	-	2,631.97	-	2,000.00
Property & Casualty Insurance	6,455.49	-	6,455.49	7,069.00	9,069.00
Other Insurance	-	-	-	1,691.00	-
Pool Insurance	-	212.25	212.25	2,547.00	2,547.00
<b>General Maintenance</b>					
<b>Landscape Maintenance</b>					
Parks & Common Area Landscape Maint. (Phase 1)	36,090.00	5,595.00	41,685.00	27,700.00	47,484.00
Parks & Common Area Landscape Maint. (Phase 2)	-	-	-	-	25,000.00
Pool Facility Landscape Maintenance	-	1,228.50	1,228.50	14,742.00	19,656.00
Plant Replacement	-	-	-	-	3,000.00
Mandatory Trash Fee	298.90	-	298.90	-	750.00
Gate Operations and Maintenance	3,607.57	300.63	3,908.20	2,000.00	8,000.00
Irrigation Repair	640.00	2,860.00	3,500.00	3,500.00	3,500.00
Signage & Amenities Repair	1,980.00	165.00	2,145.00	-	2,000.00
Street Cleaning	-	200.00	200.00	2,400.00	1,000.00
Streetlights	12,913.20	710.20	13,623.40	2,000.00	26,448.04
Miscellaneous	90.53	7.54	98.07	500.00	500.00
<b>Total Field Operations Expenses</b>	<b>\$ 72,360.71</b>	<b>\$ 13,125.21</b>	<b>\$ 85,485.92</b>	<b>\$ 80,399.00</b>	<b>\$ 173,345.04</b>

# SOMERSET PARK MASTER ASSOCIATION ANNUAL MEETING



Somerset Park  
CY 2017 Proposed Budget

	YTD Actual Through 11/30/2016	Anticipated 12/2016	Anticipated Total 2016	CY 2016 Adopted Budget	CY 2017 Proposed Budget
<b><u>Gated Community Required Accounts</u></b>					
<b>Phase 1</b>					
Routine Infrastructure Maintenance	\$ -	\$ -	\$ -	\$ 2,000.00	\$ 2,000.00
Capital Repair/Streets	-	-	-	14,365.00	14,365.00
Capital Repair/Drainage Pond	-	-	-	-	-
Capital Repair/Other Infrastructure	-	-	-	3,483.68	3,483.68
Storm Debris Removal	-	-	-	2,170.00	2,170.00
<b>Total Phase 1 Gated Community Required Accounts</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,018.68</b>	<b>\$ 22,018.68</b>
<b>Phase 2</b>					
Routine Infrastructure Maintenance	\$ -	\$ -	\$ -	\$ 1,611.20	\$ 1,611.20
Capital Repair/Streets	-	-	-	12,122.00	12,122.00
Capital Repair/Drainage Pond	-	-	-	-	-
Capital Repair/Other Infrastructure	-	-	-	2,323.70	2,323.70
Storm Debris Removal	-	-	-	1,535.20	1,535.20
<b>Total Phase 2 Gated Community Required Accounts</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,592.10</b>	<b>\$ 17,592.10</b>
<b>Total Gated Community Required Accounts</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 39,610.78</b>	<b>\$ 39,610.78</b>
<b>Total Expenses</b>	<b>\$ 116,856.99</b>	<b>\$ 30,282.93</b>	<b>\$ 147,139.92</b>	<b>\$ 182,252.98</b>	<b>\$ 353,300.10</b>
<b>Income (Loss) from Operations</b>	<b>\$ 44,311.24</b>	<b>\$ (21,135.01)</b>	<b>\$ 23,176.23</b>	<b>\$ -</b>	<b>\$ -</b>
Interest Income	\$ 127.91	\$ 10.66	\$ 138.57	\$ -	\$ -
<b>Total Other Income (Expense)</b>	<b>\$ 127.91</b>	<b>\$ 10.66</b>	<b>\$ 138.57</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Income (Loss)</b>	<b>\$ 44,439.15</b>	<b>\$ (21,124.35)</b>	<b>\$ 23,314.80</b>	<b>\$ -</b>	<b>\$ -</b>

# ANNUAL MEETING

## A. ANNUAL BUDGET

1. Discussion
2. Vote
3. Adjourn

# COMMUNITY MEETING

- A. Community Pool update
- B. Camera Monitoring at Entry Gate
- C. Entry Gate Leaf Replacement
- D. Pedestrian Gate Access
- E. Entry Landscaping
- F. HOA Rules Management



## Q & A