

Somerset Patio Homes Finance Committee
Minutes
June 3, 2020

The Finance Committee met with Zoom Technology at 9am. Zoom allows individuals to meet using the computer and participants can remain in their own environment. This allowed the Committee to meet while recognizing restrictions due to the Coronavirus. Those attending were Ben Sanders, Chris Sotiropoulos, Helene Williams and Allen Snively.

The purpose of the meeting was to review the Somerset financials, including April Financial Statements, a 2021 Budget and various major projects of the community.

Allen had previously sent information to the committee so that it could be reviewed and discussed during the meeting. He reviewed the April statements and explained certain items that were over-budget. He pointed out that reserves were at \$56,201.61 and near our target of \$50,000.

Allen then reviewed a F2021 Budget that he had prepared outlining certain areas of potential increase, including Insurance, Lawns, Irrigation Maintenance and the Water Company increased charges. Allen further explained that the current maintenance fee would not be adequate to finance the new budget and suggested an increase would be required. After considerable discussion the committee decided to recommend a \$30 monthly increase to the Board, effective September 1, 2020. This increase, if approved, would make the new fee \$275. This would be the first increase in the maintenance fee since 2014.

Allen then reviewed a document he had prepared showing major projects that would likely be required in future years, including Street Sealing, Painting, Street Re-paving and Roofing. These items would be planned maintenance items that could be expensive and outside normal expenses, thus stress reserves. The Committee felt like this information should be presented to the residents at the Annual Meeting so they are aware of future costs and the need for reserves.

All business being discussed, the meeting ended at 9:45am.