

## Somerset at Charleston Park HOA – Public Board Meeting

November 14<sup>th</sup>, 2023 @ 7:00pm, Gamber Community Center

1. **Call to order**, Kristin Swan
2. **Reading of minutes from last meeting**
3. **Financial report**, Tom Assel
  - a. YTD numbers
  - b. Fiscal projection
  - c. Need for increase to dues
4. **Old business**
5. **New business**
  - a. CCRs in process of being reviewed
    - i. Sample document under review by board
    - ii. Next step: larger review by committee of residents
  - b. Pool work
    - i. Recently completed
      1. Fencing along parking lot
      2. Pool deck
    - ii. Upcoming
      1. Chair replacement, ~\$2,600
      2. Pump/gaskets, ~\$2,000
      3. Filtration, \$8,700
      4. Lights/electrical work, ~\$2,500
      5. Driveway concrete repairs, ~\$8,000-\$10,000
      6. Dirt/seeding/barriers, ~\$1,200
  - c. Reinforcement of creek banks
6. **Social committee update**, Genni Nudson
7. **Additional items**
8. **Closing**

# Somerset at Charleston Park Homeowners Association

## Profit & Loss

November 2020 through October 2023

	<u>Nov '20 - Oct 21</u>	<u>Nov '21 - Oct 22</u>	<u>Nov '22 - Oct 23</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>HOA Membership Dues</b>			
2018	350.00	0.00	175.00
2019	525.00	0.00	150.00
2020	400.00	0.00	400.00
2021	99,325.00	7,300.00	600.00
2022	0.00	101,825.00	4,800.00
2023	0.00	0.00	103,115.55
<b>Annual Dues Late Fees</b>			
2017	774.02	0.00	0.00
Annual Dues Late Fees - Other	570.52	515.00	1,400.00
<b>Total Annual Dues Late Fees</b>	<u>1,344.54</u>	<u>515.00</u>	<u>1,400.00</u>
<b>Total HOA Membership Dues</b>	101,944.54	109,640.00	110,640.55
<b>HOA Membership Dues - Past</b>	4,550.00	2,000.00	6,357.82
<b>Pool Card Sales</b>	660.00	120.00	390.00
<b>Real Estate</b>	0.00	275.00	0.00
<b>Total Income</b>	<u>107,154.54</u>	<u>112,035.00</u>	<u>117,388.37</u>
<b>Gross Profit</b>	107,154.54	112,035.00	117,388.37
<b>Expense</b>			
<b>Accountant</b>	500.00	0.00	805.00
<b>Admin</b>			
Insurance	4,125.70	4,444.10	4,766.10
Legal/CPA	200.00	750.00	487.50
Lien Recording Fees	82.00	100.00	345.00
Meeting Room Fee	0.00	0.00	172.03
Office Supplies	10.20	0.00	0.00
Postage and Postnet	484.63	756.39	1,126.60
Printing	0.00	0.00	98.60
Software	196.15	347.12	549.00
Website and Other Communication	249.72	272.81	318.84
Admin - Other	54.63	0.00	0.00
<b>Total Admin</b>	<u>5,403.03</u>	<u>6,670.42</u>	<u>7,863.67</u>
<b>Bank Charge</b>	10.00	0.00	0.00
<b>Bank Service Charges</b>	80.00	0.00	0.00
<b>Depreciation expense</b>	1,374.35	644.07	644.07
<b>Grounds</b>			
Christmas Decor	0.00	413.62	154.08
<b>Landscaping</b>			
Tree Removal	2,810.00	0.00	950.00
Landscaping - Other	11.50	0.00	0.00
<b>Total Landscaping</b>	<u>2,821.50</u>	<u>0.00</u>	<u>950.00</u>
<b>Lawn Care</b>	18,307.50	23,712.00	16,610.00
<b>Pond</b>	89.50	111.07	108.46
<b>Sprinkler</b>	549.25	210.00	1,152.53

**Somerset at Charleston Park Homeowners Association**

**Profit & Loss**

November 2020 through October 2023

	<u>Nov '20 - Oct 21</u>	<u>Nov '21 - Oct 22</u>	<u>Nov '22 - Oct 23</u>
Grounds - Other	1,474.25	27.15	240.00
<b>Total Grounds</b>	<b>23,242.00</b>	<b>24,473.84</b>	<b>19,215.07</b>
Online Payment Fee	74.23	12.68	26.97
<b>Pool</b>			
Communications	1,338.96	1,319.55	1,739.52
Equip/Supplies	55.38	0.00	6,525.00
Furniture	0.00	2,146.48	5,391.00
License	155.00	155.00	160.00
Maintenance			
Electric	1,022.50	0.00	0.00
Maintenance - Other	64,283.24	2,676.35	6,462.11
<b>Total Maintenance</b>	<b>65,305.74</b>	<b>2,676.35</b>	<b>6,462.11</b>
Management Fee	9,100.00	9,675.00	9,935.00
Security	0.00	2,605.88	970.00
<b>Total Pool</b>	<b>75,955.08</b>	<b>18,578.26</b>	<b>31,182.63</b>
Reimbursable	0.00	-50.00	0.00
State Registration Fee	0.00	31.25	0.00
Trash Service	47,845.25	45,864.49	51,570.92
Unknown	338.50	0.00	257.39
<b>Utilities</b>			
Electric	3,063.94	3,187.77	3,558.81
Water	1,931.71	1,742.63	3,591.01
<b>Total Utilities</b>	<b>4,995.65</b>	<b>4,930.40</b>	<b>7,149.82</b>
<b>Total Expense</b>	<b>159,818.09</b>	<b>101,155.41</b>	<b>118,715.54</b>
<b>Net Ordinary Income</b>	<b>-52,663.55</b>	<b>10,879.59</b>	<b>-1,327.17</b>
<b>Net Income</b>	<b>-52,663.55</b>	<b>10,879.59</b>	<b>-1,327.17</b>

8:27 PM

11/12/23

Accrual Basis

**Somerset at Charleston Park Homeowners Association**  
**Balance Sheet**  
**As of November 12, 2023**

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	<u>Nov 12, 23</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Bank of America	23,142.67
Bank of LS Checking	116.45
PayPal	167.23
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<b>Total Checking/Savings</b>	23,426.35
<b>Accounts Receivable</b>	
Accounts Receivable	6,634.45
	<hr/>
<b>Total Accounts Receivable</b>	6,634.45
<b>Total Current Assets</b>	30,060.80
<b>Fixed Assets</b>	
Accumulated Depreciation	-34,180.42
Furniture and Equipment	34,772.00
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<b>Total Fixed Assets</b>	591.58
<b>TOTAL ASSETS</b>	<b>30,652.38</b>
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<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Opening Balance Equity	20,997.14
Unrestricted Net Assets	15,430.83
Net Income	-5,775.59
	<hr/>
<b>Total Equity</b>	30,652.38
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>30,652.38</b>
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**Somerset at Charleston Park Homeowners Association**  
**Expense Analysis**  
November 2020 through October 2023

Expense	Nov '20 - Oct 21	Nov '21 - Oct 22	Nov '22 - Oct 23	2024 Projected
Accountant	500.00	0.00	805.00	500.00
<b>Admin</b>				
Insurance	4,125.70	4,444.10	4,766.10	5,000.00
Legal/CPA	200.00	750.00	487.50	500.00
Lien Recording Fees	82.00	100.00	345.00	300.00
Meeting Room Fee	0.00	0.00	172.03	60.00
Office Supplies	10.20	0.00	0.00	0.00
Postage and Postnet	484.63	756.39	1,126.60	800.00
Printing	0.00	0.00	98.60	50.00
Software	196.15	347.12	549.00	549.00
Website and Other Communication	249.72	272.81	318.84	350.00
Admin - Other	54.63	0.00	0.00	
<b>Total Admin</b>	<b>5,403.03</b>	<b>6,670.42</b>	<b>7,863.67</b>	<b>7,609.00</b>
Bank Charge	10.00	0.00	0.00	
Bank Service Charges	80.00	0.00	0.00	
Depreciation expense	1,374.35	644.07	644.07	
<b>Grounds</b>				
Christmas Decor	0.00	413.62	154.08	0.00
<b>Landscaping</b>				
Tree Removal	2,810.00	0.00	950.00	1,500.00
Landscaping - Other	11.50	0.00	0.00	
<b>Total Landscaping</b>	<b>2,821.50</b>	<b>0.00</b>	<b>950.00</b>	<b>1,500.00</b>
Lawn Care	18,307.50	23,712.00	16,610.00	32,000.00
Pond	89.50	111.07	108.46	125.00
Sprinkler	549.25	210.00	1,152.53	500.00
Grounds - Other	1,474.25	27.15	240.00	0.00
<b>Total Grounds</b>	<b>23,242.00</b>	<b>24,473.84</b>	<b>19,215.07</b>	<b>34,125.00</b>
Online Payment Fee	74.23	12.68	26.97	30.00
<b>Pool</b>				
Communications	1,338.96	1,319.55	1,739.52	1,860.00
Equip/Supplies	55.38	0.00	6,525.00	0.00
Furniture	0.00	2,146.48	5,391.00	2,700.00
				<b>See note 1</b>
License	155.00	155.00	160.00	165.00
<b>Maintenance</b>				
Electric	1,022.50	0.00	0.00	
Maintenance - Other	64,283.24	2,676.35	6,462.11	10,000.00
				<b>See note 2</b>
<b>Total Maintenance</b>	<b>65,305.74</b>	<b>2,676.35</b>	<b>6,462.11</b>	<b>10,000.00</b>
Management Fee	9,100.00	9,675.00	9,935.00	10,000.00
Security	0.00	2,605.88	970.00	120.00
<b>Total Pool</b>	<b>75,955.08</b>	<b>18,578.26</b>	<b>31,182.63</b>	<b>24,845.00</b>
Reimbursable	0.00	-50.00	0.00	
State Registration Fee	0.00	31.25	0.00	35.00
Trash Service	47,845.25	45,864.49	51,570.92	64,000.00
Unknown	338.50	0.00	257.39	0.00
<b>Utilities</b>				
Electric	3,063.94	3,187.77	3,558.81	3,800.00
Water	1,931.71	1,742.63	3,591.01	2,400.00
<b>Total Utilities</b>	<b>4,995.65</b>	<b>4,930.40</b>	<b>7,149.82</b>	<b>6,200.00</b>
<b>Total Expense</b>	<b>159,818.09</b>	<b>101,155.41</b>	<b>118,715.54</b>	<b>137,344.00</b>
				<b>See note 3</b>

**Note 1:** 14 chairs need replacing @ \$187.00 each

**Note 2:** Maintenance is \$8,700 for filtration repairs, \$800 for dirt delivery and spreading to cover the foam we had to have sprayed in to repair the pool deck, \$140 for grass seed mix, and \$200 for erosion barriers (approximately \$10,000). None of this includes badly needed repairs to the pool parking lot (\$8,000 - \$10,000) or repairs for the in-pool lights (\$2,500).

**Note 3:** Projected expenses for the year are \$137,144.00. This comes out to \$508.68 per house. That's why we need to raise dues to \$500.