



Somerset Owners Association
 FINANCE MEETING RECAP – Monday, November 6, 2017

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MEMBERS PRESENT: Ron Sobrero, Ryan Burns, & Ray Lee

HOMEOWNERS PRESENT: Tom Fitzgerald

OTHERS PRESENT: Tracy Carter, Bernadette Rodas, & Ryan Dominguez

1. Call to Order and Introductions for the Monthly Finance

Ron called the meeting to order at 5:30pm. Ray Lee seconded. Motion carried unanimously.

2. Approval of the September Meeting Recap

MOTION: Ron S. made a motion to approve the October Finance Committee meeting Recap as presented. Ray Lee seconded. Motion carried unanimously.

3. Homeowner Comments for Items on the Agenda: IN accordance with the Associations Parliamentary Procedures, please limit comments to a maximum of 3 minutes per unit.

None at this time.

4. Overview of August 2017 financials

a. Manager’s Report and response to previously provided questions of committee members on possible out of line conditions – None at this time.

b. Approve September 2017 Financials – subject to audit

Ron had a concern about irrigation fees; however, his questions were answered based on the financials summary. Ron inquired on the process of determining what was to be paid out of operating vs. reserves. Ryan D. provided a brief description. Ray Lee also noted that Reno Green provided information on what items to be paid from reserves. Management also noted that all landscaping invoices will include work order for back up and for Ryan D. to inspect before invoice is processed.

Joe F. noted that Reno Green needs to be monitored and addressing how the SOA is going to be paid for rockery wall – out of reserves and into operating and the process to try to exhaust transfer fee funds first before dipping into Reserves.

Ray Lee noted that there are some outstanding items that still need to be re-classed. Also, inquired on the process of the reclassifications and to ensure that funds are moving into the proper accounts and not just journal entries.

MOTION: Ron Sobrero made a motion to approve the September financials, subject to audit. Ryan Burns seconded. Motion carried unanimously.

5. Update on 2017 Special Projects:

a. How many will be completed by December 31, 2017 initial dates?

Ron S. inquired on pool slide. Tracy provided input and redesign. Staff will also be looking into other vendors to bid on project.



b. How many previously approved projects will be carried over to 2018?

Staff provided updated project list. Committee asked that a new spreadsheet be completed for 2018 projects

6. Old Business-“Business that has been approved and requires discussion”

a. Possible Fire Abatement Initiative methodologies

Ryan D. noted that this project is on hold until February 2018. Also, he would like to address high areas first and inspect each month to provide feedback to committee and board. Mgmt. authorize \$5k for additional work

MOTION: Joe Fadrowsky made a motion to approve the additional funds for fire abatement. Ray Lee seconded. Motion passed unanimously.

b. Swimming pool slide initiative update

Discussion held under 5a.

c. Update on Irrigation Mapping-visuals of actual mapping to date

Ron S. noted that Reno Greens response is not acceptable & too much time has been wasted and no follow-up. Mgmt. noted that they have put them on notices, as they are not completing items per the contract. Ron S. also noted that staff needs to stay on top of them. Tracy C. noted that SOA is 3 months away from the contracting coming up for renewal and we need to revise the contract with more teeth and repercussions for not completing items per the contract. Discussion ensued.

d. Update on Tree Mapping including-visuals of actual mapping to date

Discussed under item 6c.

7. New Business-“Business that needs approval or consideration for future implementation”

a. Status of Loan Consolidation Initiative

Ray Lee sent a note off to Walter and has not heard back. Spoke with Somerset Development and discuss refinancing. The developer has three different parties involved on the existing loans. Tracy noted that he is waiting on response from attorney on pursuing construction defect. Discussion ensued. Management to contact insurance agent as well.

b. Status of Solar Crosswalk Initiative

Ryan D. noted that he received response from City and there is a formal process: traffic engineer, submit stamped plans and have work performed by City vendor which will cost a little more than originally anticipated. Tracy noted that he will be asking Seth to draw plans.

c. Status of Rockwall Repair Initiative

Ryan D. noted that the crew has started in the first section (Timaru Tr./Gypsy Hill). Tops rock tier has been removed (sooner than anticipated) and contractor is paying attention to details to help reduce damages. Tracy noted that notice has been given to SGCC. Joe F. inquired if the forensic test been done? Tracy stated that it will be done this week and will forward to everyone.



d. Status of Pond Cleaning Initiative

Tracy noted that the cleaning should start in December and we are in the process of finalizing easement access with Pollock.

e. Irrigation Retrofit

Ryan D. vetted with Tom S. and his quote for \$11k to install 240 MP rotators sprinklers, biggest bang for our buck.

8. Committee Member Comments, Questions, and Items for Next Meeting Agenda:

None at this time

9. Homeowner Comments: In accordance with the Association's Parliamentary Procedures, please limit comments to a maximum of 3 minutes per unit.

None at this time.

10. NEXT FINANCE MEETING—*December 4, AT 5:00 PM*

11. Adjourn Finance Committee Meeting:

Ron Sobrero made a motion to adjourn the finance portion of the meeting. Ray lee seconded. Motion carried unanimously.