



Treasurer's Report

2010 Annual – 17 May 2011

Sommerset Association

Somerset Association Treasurer's Report

Highlights

- Cleaned up files from prior Treasurer
- Reinstated Somerset Association as legal entity in ND
- Reinstated both insurance policies
- Filed 2009 taxes
- Started using Quicken to manage accounts (1/1/2010 -)

Sommerset Association Treasurer's Report

Transaction Summary Treasury - 2010

1/1/2010 through 12/31/2010

5/16/2011

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Date	Account	Num	Description	Memo	Category	Clr	Amount
BALANCE 12/31/2009							7,030.32
1/29/2010	Treasury Business Account		Interest		Interest Inc	R	0.56
2/26/2010	Treasury Business Account		Interest		Interest Inc	R	0.54
3/31/2010	Treasury Business Account		Interest		Interest Inc	R	0.64
4/30/2010	Treasury Business Account		Interest		Interest Inc	R	0.58
5/28/2010	Treasury Business Account		Interest		Interest Inc	R	0.54
6/30/2010	Treasury Business Account		Interest		Interest Inc	R	0.64
7/29/2010	Treasury Business Account		Transfer To Treasury ...		[Business Checking Acc...	R	3,000.00
8/7/2010	Treasury Business Account		Interest Earned		Interest Inc	R	0.59
8/31/2010	Treasury Business Account		Interest Earned		Interest Inc	R	0.88
9/30/2010	Treasury Business Account		Interest Earned		Interest Inc	R	0.82
10/29/2010	Treasury Business Account		Interest Earned		Interest Inc	R	0.80
11/30/2010	Treasury Business Account		Interest Earned		Interest Inc	R	0.88
12/31/2010	Treasury Business Account		Interest Earned		Interest Inc	R	0.85
1/1/2010 - 12/31/2010							3,008.32
BALANCE 12/31/2010							10,038.64
TOTAL INFLOWS							3,008.32
TOTAL OUTFLOWS							0.00
NET TOTAL							3,008.32

Sommerset Association Treasurer's Report

Transaction Summary Checking - 2010

1/1/2010 through 12/31/2010

5/16/2011

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Date	Account	Num	Description	Memo	Category	Clr	Amount
BALANCE 12/31/2009							3,201.94
1/10/2010	Business Checking Account	3345	EW Web Design		Web Site Expense	R	-56.25
1/10/2010	Business Checking Account	3346	Grasshopper Lawn S...		Lawn Maintenance	R	-285.00
1/18/2010	Business Checking Account	3347	Mark Wilcox	Mailing	Office Supplies	R	-164.95
1/20/2010	Business Checking Account	3344	Cass County Treasurer		Tax	R	-112.90
2/8/2010	Business Checking Account	3348	Xcel Energy		Utilities:Gas & Electric	R	-45.00
3/12/2010	Business Checking Account		Sommerset Association		Homeowner Assessments	R	120.00
3/16/2010	Business Checking Account		Sommerset Association		Homeowner Assessments	R	240.00
4/14/2010	Business Checking Account	3349	Lawn Masters		Lawn Maintenance	R	-1,450.80
4/14/2010	Business Checking Account	3350	Grasshopper Lawn S...		Snow Removal	R	-140.00
4/14/2010	Business Checking Account	3351	EW Web Design		Web Site Expense	R	-56.25
4/15/2010	Business Checking Account	3352	Jack Fuller	Mailing	Office Supplies	R	-10.80
5/19/2010	Business Checking Account	3353	Xcel Energy		Utilities:Gas & Electric	R	-20.05
5/19/2010	Business Checking Account	3354	Acuity		Insurance	R	-512.00
5/19/2010	Business Checking Account	3355	Larry Cody	2009 Yearly Financial Statement	Professional Fees	R	-235.00
5/19/2010	Business Checking Account	3356	Ken Frank	Mailing	Office Supplies	R	-173.49
5/19/2010	Business Checking Account	3357	EW Web Design		Web Site Expense	R	-215.00
5/19/2010	Business Checking Account		Sommerset Association		Homeowner Assessments	R	2,780.00
5/25/2010	Business Checking Account	3358	Secretary Of State	Registration (reinstatement)	Professional Fees	R	-40.00
5/25/2010	Business Checking Account		Western State Bank	Returned check - Jack Fuller	Bank Charge	R	-2.00
5/25/2010	Business Checking Account		Western State Bank	Returned check - Jack Fuller	Homeowner Assessments	R	-80.00
5/28/2010	Business Checking Account	3359	Warner And Company		Insurance	R	-1,300.00
6/1/2010	Business Checking Account		Sommerset Association		Homeowner Assessments	R	1,740.00
6/16/2010	Business Checking Account		Sommerset Association		Homeowner Assessments	R	1,680.00
7/2/2010	Business Checking Account		Sommerset Association		Homeowner Assessments	R	840.00
7/27/2010	Business Checking Account		Western State Bank	Check book order	Bank Charge	R	-5.00
7/29/2010	Business Checking Account	3360	Warner And Company	Reinstatement fee	Insurance	R	-20.60
7/29/2010	Business Checking Account	5000	Acuity	Reinstatement fee	Insurance	R	-20.00
7/29/2010	Business Checking Account	5001	Xcel Energy		Utilities:Gas & Electric	R	-37.33
7/29/2010	Business Checking Account	5002	Grasshopper Lawn S...		Lawn Maintenance	R	-215.00
7/29/2010	Business Checking Account	5003	Ken Frank		Office Supplies	R	-48.23
7/29/2010	Business Checking Account	5004	Walmart		Office Supplies	R	-101.33
7/29/2010	Business Checking Account		Transfer To Treasury ...		[Treasury Business Acc...	R	-3,000.00
8/24/2010	Business Checking Account		Sommerset Association		Homeowner Assessments	R	420.00
8/24/2010	Business Checking Account	5005	Grasshopper Lawn S...		Lawn Maintenance	R	-380.00
8/24/2010	Business Checking Account	5006	Office Max	Mailing	Office Supplies	R	-17.98
8/28/2010	Business Checking Account	5007	Xcel Energy		Utilities:Gas & Electric	R	-12.25

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Date	Account	Num	Description	Memo	Category	Clr	Amount
10/26/2010	Business Checking Account		Sommerset Association		Homeowner Assessments	R	855.00
10/26/2010	Business Checking Account 5008		Xcel Energy		Utilities:Gas & Electric	R	-24.69
1/1/2010 - 12/31/2010							-86.90
BALANCE 12/31/2010							3,115.04
TOTAL INFLOWS							8,655.00
TOTAL OUTFLOWS							-8,741.90
NET TOTAL							-86.90

Sommerset Association Treasurer's Report

Collections & Liens Status Update

Owes for 2010		10	
Bakkko	June		507 12th St. E
Birrenkott	David	Staci	661 Sommerset Ln
Hiedeman	Duane		627 12th St. E
Lureen	Jerome		636 Sommerset Ln
Marsh	Jaime		1423 4th Ave E
Nation	Daniel	Melinda	1013 4th Ave E
Nelson	Gregory	Geraldine	1615 4th Ave E
Reitmeier	Ryan		1531 4th Ave E
Roen	Tracy	Janell	1007 4th Ave E
Williams	Denise		1525 Sommerset Dr

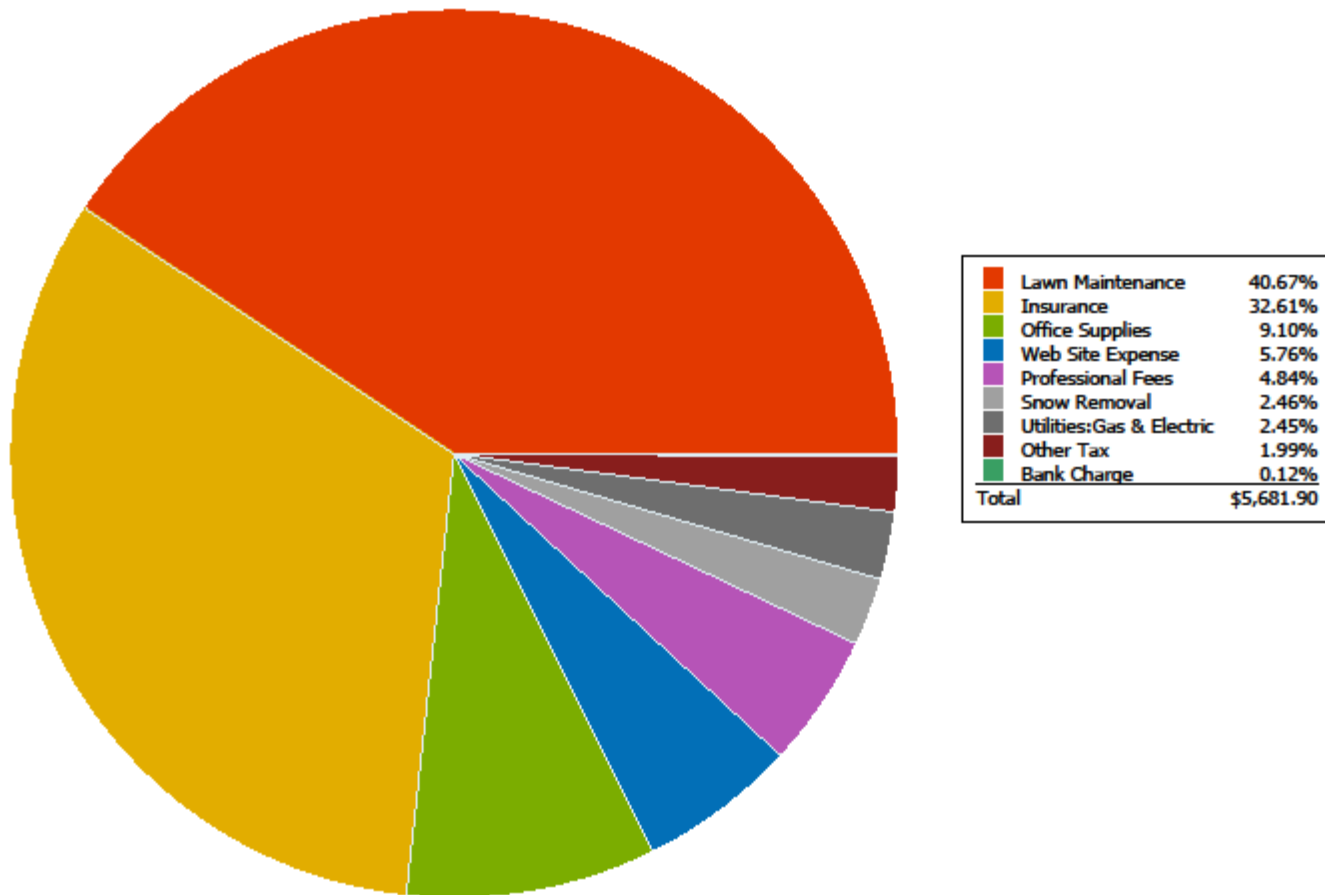
Owes for 2009		7	
Birrenkott	David	Staci	661 Sommerset Ln
Hiedeman	Duane		627 12th St. E
Marsh	Jaime		1423 4th Ave E
Nation	Daniel	Melinda	1013 4th Ave E
Reitmeier	Ryan		1531 4th Ave E
Vigen	Donald		1059 Sommerset Pl
Williams	Denise		1525 Sommerset Dr

Owes for 2008		2	
Birrenkott	David	Staci	661 Sommerset Ln
Marsh	Jaime		1423 4th Ave E

Somerset Association Treasurer's Report

Spending by Category - YTD - Last year

1/1/2010 through 12/31/2010



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Spending by Category - YTD - Last year 1/1/2010 through 12/31/2010

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Category	1/1/2010- 12/31/2010
Bank Charge	7.00
Insurance	1,852.60
Lawn Maintenance	2,310.80
Office Supplies	516.78
Professional Fees	275.00
Snow Removal	140.00
Tax	112.90
Other Tax	112.90
Utilities	139.32
Gas & Electric	139.32
Web Site Expense	327.50
OVERALL TOTAL	5,681.90

Sommerset Association Treasurer's Report

Budget vs. Actual - 2010

	Budget	Actuals Jan - Dec	Percent of Budget
Income			
Homeowner Assessments	\$ 8,820.00	\$ 8,595.00	97%
Interest Income	\$ 5.00	\$ 8.32	166%
Total Income	\$ 8,825.00	\$ 8,603.32	97%
Expenses			
Bank Charges	\$ -	\$ 7.00	
Insurance	\$ 1,812.00	\$ 1,852.60	102%
Lawn Maintenance	\$ 3,200.00	\$ 2,310.80	72%
Office Supplies	\$ 150.00	\$ 541.78	361%
Professional Fees	\$ 282.00	\$ 275.00	98%
Snow Removal	\$ -	\$ 315.00	
Taxes	\$ 120.00	\$ 112.90	94%
Utilities - Electric	\$ 182.00	\$ 163.94	90%
Web Site Expense	\$ 400.00	\$ 327.50	82%
Total Expense	\$ 6,146.00	\$ 5,906.52	96%
Overall Total	\$ 2,679.00	\$ 2,696.80	101%

Observations:

- Income & Expense ~97% of budget
- Interest Income +
 - \$3000 into Treasury
- Office Supplies +
 - Filing clean up
 - Email mailing
 - Quicken software
- Web Site Expense –
 - Ken doing updates

Sommerset Association Treasurer's Report

Budget vs. Actual through March 2011

	2011 Budget	Actuals Jan - Mar	Notes
Income			
Homeowner Assessments	\$ 8,820.00	\$ 120.00	Budget assumes all homeowners pay in 2011 but excludes past due payments.
Interest Income	\$ 6.00	\$ 2.47	
Total Income	\$ 8,826.00	\$ 122.47	
Expenses			
Insurance	\$ 1,812.00		
Lawn Maintenance	\$ 2,500.00		
Office Supplies	\$ 500.00	\$ 25.00	Budget increased in 2011 to allow for multiple mailings.
Professional Fees	\$ 500.00	\$ 10.00	Budget increased in 2011 to allow for 2009 & 2010 tax filing.
Snow Removal	\$ 400.00	\$ 305.00	
Taxes	\$ 120.00	\$ 112.90	
Utilities - Electric	\$ 182.00	\$ 36.89	
Web Site Expense	\$ 300.00		
Other	\$ 2,800.00		Route power under front entrance street.
Total Expense	\$ 9,114.00	\$ 489.79	
Overall Total	\$ (288.00)	\$ (367.32)	Budgeting to be negative in 2011 by \$188.00 if no other improvements are made.

- 67 of 147 homeowners have submitted 2011 payment – 46%



Questions?