

Somerset Estates Homeowners Association				
2024 YEAR-END TOTALS AND 2025 APPROVED BUDGET				
COMBINED OPERATING AND CAPITAL EXPENSES				
	2024	2024	2024	Approved
	Year Totals	Annual	Better (Worse)	2025
	ACTUALS	BUDGET	VARIANCE	BUDGET
REVENUE and EXPENSE SUMMARY				
<u>OPERATING REVENUE</u>				
HOA Dues	\$ 292,275	\$ 292,975	\$ (700)	\$ 313,725
Other Revenue (Late fees, fines, misc, special assessment, etc)	\$ 11,370	\$ 10,000	\$ 1,370	\$ 2,000
TOTAL OPERATING REVENUE	\$ 303,645	\$ 302,975	\$ 670	\$ 315,725
<u>OPERATING EXPENSES</u>				
Administrative				
Accounting Fees	\$ 458	\$ 300	\$ (158)	\$ 500
Bank Charges & Fees	\$ 127	\$ 100	\$ (27)	\$ 140
Business Filing Fees	\$ 44	\$ 50	\$ 6	\$ 50
Insurance	\$ 10,078	\$ 9,500	\$ (578)	\$ 11,000
Legal	\$ 35	\$ 1,000	\$ 965	\$ 10,000
Legal - other (water)	\$ -	\$ -	\$ -	\$ -
Meeting Expense	\$ 118	\$ 100	\$ (18)	\$ 100
Miscellaneous	\$ 300	\$ 300	\$ -	\$ 300
Office Expense & Supplies	\$ 34	\$ 100	\$ 66	\$ 100
Postage & Delivery	\$ 623	\$ 600	\$ (23)	\$ 650
Printing & Reproduction	\$ 723	\$ 900	\$ 177	\$ 800
Professional Fees	\$ 10,782	\$ -	\$ (10,782)	\$ 7,510
Property Manager Fees	\$ 16,450	\$ 16,500	\$ 50	\$ 17,100
Property Transfer Fee	\$ 600	\$ -	\$ (600)	\$ -
Storage	\$ 1,463	\$ 1,500	\$ 37	\$ 1,500
Taxes	\$ 2,136	\$ 3,400	\$ 1,264	\$ 5,115
Web-site Hosting/Domain/Cloud Storage	\$ 3,104	\$ 3,100	\$ (4)	\$ 3,400
Total Administrative	\$ 47,075	\$ 37,450	\$ (9,625)	\$ 58,265
Landscape Maintenance				
Aeration	\$ 646	\$ 650	\$ 4	\$ 680
Clean-up Spring/Fall	\$ 3,725	\$ 4,100	\$ 375	\$ 3,790
Holiday Decoration	\$ 2,400	\$ 3,200	\$ 800	\$ 2,500
Lawn Fertilization/Weed Control	\$ 11,297	\$ 9,100	\$ (2,197)	\$ 11,300
Miscellaneous Landscape	\$ 2,220	\$ 2,000	\$ (220)	\$ 2,000
Mowing - Irrigated	\$ 20,274	\$ 20,000	\$ (274)	\$ 21,400
Mowing - Non-irrigated	\$ 2,310	\$ 2,310	\$ -	\$ 2,430
Shrub Pruning	\$ 725	\$ 4,000	\$ 3,275	\$ 2,000
Snow Removal	\$ 5,597	\$ 6,400	\$ 803	\$ 6,400
Trash Removal & Dump Fees	\$ 2,903	\$ 3,100	\$ 197	\$ 3,100
Tree Maintenance (Fertilizer & Bug Control)	\$ 620	\$ 800	\$ 180	\$ 800
Tree Trimming and Removal	\$ 15,519	\$ 12,000	\$ (3,519)	\$ 10,000
Gardens/Flowers	\$ 4,720	\$ 5,000	\$ 280	\$ 5,000
Weeding Gardens	\$ 3,021	\$ 2,500	\$ (521)	\$ 3,000
Total Landscape Maintenance	\$ 75,977	\$ 75,160	\$ (817)	\$ 74,400
Water Infrastructure Maintenance				
Irrigation Maintenance and Repair	\$ 37,223	\$ 30,000	\$ (7,223)	\$ 40,000
Pond and Waterfall Maintenance	\$ 9,355	\$ 15,000	\$ 5,645	\$ 15,000
Pump Maintenance	\$ -	\$ 1,000	\$ 1,000	\$ 1,000
Total Water Infrastructure Maintenance	\$ 46,578	\$ 46,000	\$ (578)	\$ 56,000
Other Infrastructure Maintenance				
Electrical/Light Maintenance	\$ 1,267	\$ 8,000	\$ 6,733	\$ 2,000
Fence Maintenance	\$ 927	\$ 1,500	\$ 573	\$ 1,000
Miscellaneous Maintenance	\$ 2,888	\$ 200	\$ (2,688)	\$ 2,000
Path/Sidewalk Maintenance	\$ 5,918	\$ 1,500	\$ (4,418)	\$ 3,000
Utility Locating	\$ 1,040	\$ 1,000	\$ (40)	\$ 1,100
Total Other Infrastructure Maintenance	\$ 12,040	\$ 12,200	\$ 160	\$ 9,100
Electricity and Water Fees				
Electricity	\$ 15,161	\$ 18,000	\$ 2,839	\$ 16,500
Water - Ditch fees and Leased	\$ 2,808	\$ 3,000	\$ 192	\$ 3,000
Total Electricity and Water Fees	\$ 17,969	\$ 21,000	\$ 3,031	\$ 19,500
TOTAL OPERATING EXPENSES	\$ 199,639	\$ 191,810	\$ (7,829)	\$ 217,265
EXCESS (DEFICIENCY) OF REVENUE OVER OPERATING EXPENSES	\$ 104,006	\$ 111,165	\$ 8,499	\$ 98,460

	2024	2024	2024	Approved
	Year Totals	Annual	Better (Worse)	2025
	ACTUALS	BUDGET	VARIANCE	BUDGET
CAPITAL EXPENSES				
Water Infrastructure and Features Capital Projects				
Upgrades to ditches and meters from ditches	\$ -	\$ 3,500	\$ 3,500	\$ 3,500
Pond liner replacement - Pond 1	\$ 3,700	\$ 3,700	\$ -	\$ -
Pond 3 Rebuild	\$ -	\$ 100,000	\$ 100,000	\$ 126,720
Pond Major Repairs	\$ 60,516	\$ 40,000	\$ (20,516)	\$ -
Pump replacement	\$ -	\$ 16,000	\$ 16,000	\$ 35,000
Total Water Infrastructure Capital Projects	\$ 64,216	\$ 163,200	\$ 98,984	\$ 165,220
Hardscape Capital Projects (Fences, Paths, Monuments, Lighting)				
Path Replacement	\$ -	\$ -	\$ -	\$ 2,800
Major repairs of street monuments	\$ -	\$ 3,000	\$ 3,000	\$ 3,000
Modifications of entrance monuments	\$ 13,010	\$ 10,000	\$ (3,010)	\$ -
Lighting at Hwy 52 plus other lighting	\$ 17,843	\$ 33,000	\$ 15,157	\$ 12,000
Total Hardscape Capital Projects	\$ 30,853	\$ 33,000	\$ 15,157	\$ 17,800
Softscape Capital Projects (Design, Trees, Vegetation)				
Specific Location Landscape Plan	\$ 2,391	\$ 7,800	\$ 5,409	\$ 9,000
Landscape at Outlot D				\$ 31,900
Landscape at Hwy 52	\$ -	\$ 40,000	\$ 40,000	\$ 75,000
Cyclical Landscape Refurbishment	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Total Softscape Capital Projects	\$ 2,391	\$ 52,800	\$ 50,409	\$ 120,900
TOTAL CAPITAL EXPENSES	\$ 97,460	\$ 249,000	\$ 164,550	\$ 303,920
INTEREST INCOME				
Interest Income	\$ 14,870	\$ 10,000	\$ 4,870	\$ 10,000
Other Income	\$ 402	\$ -	\$ 402	\$ -
TOTAL REVENUE	\$ 318,917	\$ 312,975	\$ 5,942	\$ 325,725
TOTAL EXPENSE	\$ 297,099	\$ 440,810	\$ 143,711	\$ 521,185
NET INCOME	\$ 21,818	\$ (127,835)	\$ (149,653)	\$ (195,460)
Revenue ex-Interest	\$ 303,645	\$ 302,975	\$ 670	\$ 315,725
Expenses	\$ 297,099	\$ 440,810	\$ 143,711	\$ 521,185
Cash Generation (Drain) Before Interest	\$ 6,546	\$ (137,835)	\$ (143,041)	\$ (205,460)