

Somerset Estates Homeowners Association

2018 Budget

Approved by Executive Board on September 11, 2018

	Annual Budget	YTD (9/11/18)
INCOME		
Starting deposit	\$ 100	\$ 100
Q3 & Q4 Assessments (see note below)	\$ 50,850	\$ 43,827
Past due assessments	\$ 325	\$ 325
Late Fees	\$ 75	\$ 75
Prepaid to SEHOA for 2019	\$ 7,500	\$ 7,500
Member Service Reimbursement	\$ 155	\$ 155
Transfer Fee Income	\$ -	\$ -
SHOA transfer - Legal fees	\$ 6,965	\$ 3,500
SHOA transfer - operating expenses	\$ 73,474	\$ -
Total Income	\$ 139,444	\$ 55,482
EXPENSES		
Administrative		
Accounting	\$ -	\$ -
Bank & Filing Fees	\$ 183	\$ 183
Insurance	\$ 3,560	\$ 1,687
Legal		
- General	\$ 15,000	\$ 6,965
- Water	\$ 7,600	\$ 5,094
Meeting Expense	\$ 300	\$ -
Misc. Admin and Fees	\$ 175	\$ 175
Printing and Reproduction	\$ 200	\$ -
Website Hosting & Domain	\$ 500	\$ -
Water Engineering	\$ 10,000	\$ -
Services provided by SHOA for 2H 2018	\$ 73,474	\$ -
Total Expenses	\$ 110,992	\$ 14,104
Net Income	\$ 28,452	\$ 41,378