

**Somerset Estates Homeowners Association
2020 YEAR END REPORT**

	Approved 2020 BUDGET	2020 Through Dec 31	Variance
INCOME and EXPENSE SUMMARY			
INCOME			
Prepaid Assessments	0	\$ 46,539	\$ 46,539
Homeowner Dues	\$ 240,300	\$ 242,150	\$ 1,850
Fines	\$ -	\$ 4,500	\$ 4,500
Late Fees/Finance Charges	0	\$ 610	\$ 610
Transfer Fee Income	0	\$ 1,000	\$ 1,000
Member Service Reimbursement	0	\$ 770	\$ 770
Miscellaneous Income (Water Feature Subsidy)	\$ 1,000	\$ 1,000	\$ -
TOTAL INCOME	\$ 240,300	\$ 295,570	\$ 55,270
OPERATING EXPENSES			
Administrative			
Accounting Fees	\$ 250	\$ 263	\$ 13
Bank Charges & Fees	\$ -	\$ 59	\$ 59
Business Filing Fees	\$ 25	\$ 38	\$ 13
Insurance	\$ 8,750	\$ 11,154	\$ 2,404
Legal	\$ 5,000	\$ 1,905	\$ (3,095)
Meeting Expense	\$ 200	\$ -	\$ (200)
Miscellaneous	\$ 2,000	\$ 1,220	\$ (780)
Office Expense & Supplies	\$ 250	\$ -	\$ (250)
Postage & Delivery	\$ 600	\$ 457	\$ (143)
Printing & Reproduction	\$ 1,200	\$ 673	\$ (527)
Property Manager Fees	\$ 14,000	\$ 12,900	\$ (1,100)
Supplemental Property Management	\$ -	\$ -	\$ -
Property Transfer Fee	\$ 1,200	\$ 750	\$ (450)
Storage	\$ -	\$ -	\$ (1,200)
Taxes	\$ -	\$ 51	\$ 51
Web-site Hosting/Domain	\$ 1,200	\$ 1,630	\$ 430
Total Administrative	\$ 34,675	\$ 31,099	\$ (3,576)
Landscape Maintenance			
Gardens/Flowers	\$ 8,000	\$ 9,544	\$ 1,544
Aeration	\$ 600	\$ 588	\$ (12)
Clean-up Spring/Fall	\$ 3,000	\$ 3,032	\$ 32
Holiday Decoration	\$ 2,000	\$ 2,828	\$ 828
Irrigation Maintenance	\$ 13,000	\$ 31,925	\$ 18,925
Lawn Fertilization/Weed Control	\$ 7,000	\$ 7,510	\$ 510
Miscellaneous Landscape	\$ 600	\$ 1,512	\$ 912
Mowing - Irrigated	\$ 15,800	\$ 15,260	\$ (540)
Mowing - Non-irrigated	\$ 2,000	\$ 1,005	\$ (995)
Shrub Pruning	\$ 2,000	\$ 440	\$ (1,560)
Snow Removal	\$ 2,500	\$ 6,268	\$ 3,768
Trash Removal & Dump Fees	\$ 1,800	\$ 1,530	\$ (270)
Tree Maintenance (Fertilizer & Bug Control)	\$ 2,000	\$ 515	\$ (1,485)
Tree Trimming and Removal	\$ 9,000	\$ 5,353	\$ (3,647)
Vacant Lot Mowing	\$ -	\$ 20	\$ 20
Weeding Gardens	\$ 0	\$ 432	\$ 432
Total Landscape Maintenance	\$ 61,300	\$ 87,761	\$ 16,917
Infrastructure Maintenance			
Electrical/Light Maintenance	\$ 2,000	\$ 620	\$ (1,380)
Fence Maintenance	\$ -	\$ -	\$ -
Miscellaneous Maintenance	\$ 350	\$ 208	\$ (142)
Path/Sidewalk Maintenance	\$ 500	\$ 830	\$ 330
Pond Maintenance (cattail/reed removal)	\$ 10,500	\$ 9,715	\$ (785)
Pump Maintenance	\$ 2,000	\$ -	\$ (2,000)
Utility Locating	\$ 700	\$ 1,220	\$ 520
Waterfall Maintenance	\$ 5,000	\$ -	\$ (5,000)
Total Infrastructure Maintenance	\$ 21,050	\$ 12,593	\$ (8,457)
Utilities			
Electricity	\$ 12,000	\$ 14,339	\$ 2,339
Water - Ditch fees	\$ 500	\$ 422	\$ (78)
Water - Leased	\$ 3,000	\$ 747	\$ (2,253)
Total Utilities	\$ 15,500	\$ 15,508	\$ 8
TOTAL OPERATING EXPENSES	\$ 132,525	\$ 146,962	\$ 4,893
Other Income			
Interest Income on Reserve Account	\$ 2,000	\$ 1,727	\$ (273)
NET OPERATING INCOME	\$ 109,775	\$ 150,334	\$ 50,103
CAPITAL EXPENSES			
Water Rights management			
Legal - Other			
Water attorney - water asset resolution	\$ 30,000	\$ 7,758	\$ (22,242)
Real property attorney - quiet title on outlots			
Professional Fees			
Water engineer - water asset resolution	\$ 35,000	\$ 8,448	\$ (26,552)
Total Water Rights Management	\$ 65,000		
Water System Infrastructure			
Transfer line from Pond 1 to Pond 2			
Mag Meter on BWR ditch			
Pressure regulation to separate SEHOA/SHOA Irrigation			
Pond 1			
Pond liner			
Pond rip rap			
Pond 1 transfer line pump			
Total Water System Infrastructure			
Water System Irrigation			
Irrigation Major Repairs			
Irrigation Heads			
Total Water System Irrigation			
Water Features			
Pond 7 major repairs		\$ 11,925	\$ 11,925
Pond 8 major repairs, including Water Engineer		\$ 94,139	\$ 94,139
Pond 2 liner repairs			
Pond 3 liner repairs			
Professional Fees			
Water Systems Consulting - Project Planning/Mgmt			
Water systems Other (Service Manual)			
Total Water Features	\$ -		
Hardscape (Fences, Paths, Monuments)			
Fence Refurbishment and Replacement	\$ 27,775	\$ 34,727	\$ 6,952
Fines gravel path from Longview to Primorse			
Major repairs of entrance monuments at Hwy 52			
Total Hardscape capital expenses	\$ 27,775		
Softscape (Trees, Vegetation)			
Master plan for landscaping			
Cyclical Landscape Refurbishment	\$ 10,000	\$ -	\$ (10,000)
Cyclical Tree replacement			
Total Softscape capital expenses	\$ 10,000		
TOTAL CAPITAL EXPENSES	\$ 102,775	\$ 156,997	\$ 54,222
TOTAL EXPENSES	\$ 235,300	\$ 303,959	
TOTAL INCOME - TOTAL EXPENSES		\$ (6,663)	