

Somerset Estates Homeowners Association			
2021 APPROVED BUDGET			
OPERATING AND RESERVE FUND SUMMARY			
		Approved 2021 Budget	
		Operating Fund	Reserve Fund
<u>REVENUE</u>			
HOA Dues		\$ 240,300	
Other Revenue and Interest		\$ 1,000	\$ 800
Special Assessment			\$ 445,000
<u>TOTAL REVENUE</u>		\$ 241,300	\$ 445,800
<u>EXPENSES</u>			
Administrative		\$ 42,100	
Landscape Maintenance		\$ 87,900	
Infrastructure Maintenance		\$ 14,900	
Water and Utilities		\$ 18,200	
Water Rights Management			\$ 13,000
Water System Infrastructure			\$ 61,000
Irrigation System			\$ 15,000
Water Features (Ponds and Waterfall)			\$ 12,000
Water System Professional Fees			\$ 25,000
Hardscape (Fences, Paths, and Monuments)			\$ 77,000
Softscape (Master Landscape Plan)			\$ 10,000
<u>TOTAL EXPENSES</u>		\$ 163,100	\$ 213,000
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES		\$ 78,200	\$ 232,800
<u>BALANCE SHEET</u>			
Starting Cash Balance (actual)	\$ 107,633		
Plus Reserve Fund Revenue	\$ 445,800		
Plus Contribution of Excess Operating Funds	\$ 78,200		
Less Capital Expenses	\$ (213,000)		
Ending Balance (projected)	\$ 418,633		

Somerset Estates Homeowners Association			
2020 YEAR-END TOTALS AND 2021 APPROVED BUDGET			
OPERATING FUND			
	Approved 2020 BUDGET	2020 Year Totals ACTUALS	Approved 2021 BUDGET
REVENUE and EXPENSE SUMMARY			
OPERATING REVENUE			
Prepaid 2021 HOA Dues		\$ 11,539	
HOA Dues	\$ 240,300	\$ 242,150	\$ 240,300
Fines (Violations)		\$ 4,500	
Late Fees/Finance Charges		\$ 610	
Transfer Fee Revenue		\$ 1,000	
Member Service Reimbursement		\$ 770	
Miscellaneous Revenue (<i>Water Feature Subsidy</i>)	\$ 1,000	\$ 1,000	\$ 1,000
TOTAL OPERATING REVENUE	\$ 241,300	\$ 261,570	\$ 241,300
OPERATING EXPENSES			
Administrative			
Accounting Fees	\$ 250	\$ 263	\$ 270
Bank Charges & Fees	\$ -	\$ 59	\$ 60
Business Filing Fees	\$ 25	\$ 38	\$ 40
Insurance	\$ 8,750	\$ 11,154	\$ 9,000
Legal	\$ 5,000	\$ 1,905	\$ 2,500
Meeting Expense	\$ 200	\$ -	\$ 200
Miscellaneous	\$ 2,000	\$ 1,220	\$ 1,250
Office Expense & Supplies	\$ 250	\$ -	\$ 250
Postage & Delivery	\$ 600	\$ 457	\$ 480
Printing & Reproduction	\$ 1,200	\$ 673	\$ 690
Property Manager Fees	\$ 14,000	\$ 12,900	\$ 13,800
Supplemental Property Management	\$ -	\$ -	\$ 10,000
Property Transfer Fee	\$ -	\$ 750	\$ -
Storage	\$ 1,200	\$ -	\$ 1,200
Taxes	\$ -	\$ 51	\$ 60
Web-site Hosting/Domain/Cloud Storage	\$ 1,200	\$ 1,630	\$ 2,300
Total Administrative	\$ 34,675	\$ 31,099	\$ 42,100
Landscape Maintenance			
Gardens/Flowers	\$ 8,000	\$ 9,544	\$ 9,700
Aeration	\$ 600	\$ 588	\$ 588
Clean-up Spring/Fall	\$ 3,000	\$ 3,032	\$ 3,032
Holiday Decoration	\$ 2,000	\$ 2,828	\$ 3,000
Irrigation Maintenance	\$ 13,000	\$ 31,925	\$ 20,000
Lawn Fertilization/Weed Control	\$ 7,000	\$ 7,510	\$ 7,700
Miscellaneous Landscape	\$ 600	\$ 1,512	\$ 1,500
Mowing - Irrigated	\$ 15,800	\$ 15,260	\$ 14,170
Mowing - Non-irrigated	\$ 2,000	\$ 1,005	\$ 2,010
Shrub Pruning	\$ 2,000	\$ 440	\$ 3,440
Snow Removal	\$ 2,500	\$ 6,268	\$ 6,400
Trash Removal & Dump Fees	\$ 1,800	\$ 1,530	\$ 2,000
Tree Maintenance (<i>Fertilizer & Bug Control</i>)	\$ 2,000	\$ 515	\$ 500
Tree Trimming and Removal	\$ 9,000	\$ 5,353	\$ 12,000
Vacant Lot Mowing	\$ -	\$ 20	\$ -
Weeding Gardens	\$ -	\$ 432	\$ 1,860
Total Landscape Maintenance	\$ 69,300	\$ 87,761	\$ 87,900
Infrastructure Maintenance			
Electrical/Light Maintenance	\$ 2,000	\$ 620	\$ 630
Fence Maintenance	\$ -	\$ -	\$ 1,000
Miscellaneous Maintenance	\$ 350	\$ 208	\$ 220
Path/Sidewalk Maintenance	\$ 500	\$ 830	\$ 850
Pond Maintenance (<i>cattail/reed removal</i>)	\$ 10,500	\$ 9,715	\$ 10,000
Pump Maintenance	\$ 2,000	\$ -	\$ 1,000
Utility Locating	\$ 700	\$ 1,220	\$ 1,200
Total Infrastructure Maintenance	\$ 16,050	\$ 12,593	\$ 14,900
Water and Utilities			
Electricity	\$ 12,000	\$ 14,339	\$ 14,700
Water - Ditch fees	\$ 500	\$ 422	\$ 500
Water - Leased	\$ 3,000	\$ 747	\$ 3,000
Total Water and Utilities	\$ 15,500	\$ 15,508	\$ 18,200
TOTAL OPERATING EXPENSES	\$ 135,525	\$ 146,962	\$ 163,100
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 105,775	\$ 114,608	\$ 78,200

Somerset Estates Homeowners Association			
2020 YEAR-END TOTALS AND 2021 APPROVED BUDGET			
RESERVE FUND			
	Approved 2020 BUDGET	2020 Year Totals ACTUALS	Approved 2021 BUDGET
REVENUE and EXPENSE SUMMARY			
RESERVE REVENUE			
Special Assessment			\$ 445,000
Interest Revenue on Reserve Fund	\$ 2,000	\$ 1,727	\$ 800
TOTAL RESERVE REVENUE	\$ 2,000	\$ 1,727	\$ 445,800
CAPITAL EXPENSES			
Water Rights Management			
Legal - Other			
Water attorney - water asset resolution	\$ 30,000	\$ 7,758	\$ 5,000
Real property attorney - quiet title on outlots			\$ 8,000
Professional Fees			
Water engineer - water asset resolution	\$ 35,000	\$ 8,448	
Total Water Rights Management	\$ 65,000	\$ 16,206	\$ 13,000
Water System Infrastructure			
Transfer line from Pond 1 to Pond 2			\$ 40,800
Mag Meter on BWR ditch			\$ 7,000
Pressure regulation to separate SEHOA/SHOA irrigation			\$ 6,100
Pond 1 transfer line pump			\$ 7,100
Total Water System Infrastructure			\$ 61,000
Irrigation System			
Irrigation Major Repairs			\$ 15,000
Total Irrigation System			\$ 15,000
Water Features (Ponds and Waterfall)			
Pond 7 major repairs		\$ 11,925	
Pond 8 major repairs, including Water Engineer	\$ 15,000	\$ 94,139	
Pond liner repairs			\$ 12,000
Total Water Features	\$ 15,000	\$ 106,064	\$ 12,000
Water System Professional Fees			
Water Systems Consulting - Project Planning/Mgmt			\$ 10,000
Water Systems Other (Operations Manual)			\$ 15,000
Total Water Systems Professional Fees			\$ 25,000
Hardscape (Fences, Paths, Monuments)			
Fence Refurbishment and Replacement	\$ 27,775	\$ 34,727	
Longview hardscape refurb (sidewalk to fence)			\$ 5,000
Fines gravel path from Longview to Primrose			\$ 30,600
Major repairs of entrance monuments at Hwy 52			\$ 23,400
Major repairs of one-third of street monuments			\$ 18,000
Total Hardscape	\$ 27,775	\$ 34,727	\$ 77,000
Softscape (Master Plan, Trees, Vegetation)			
Master Landscape Plan			\$ 10,000
Total Softscape			\$ 10,000
TOTAL CAPITAL EXPENSES	\$ 107,775	\$ 156,997	\$ 213,000
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (105,775)	\$ (155,270)	\$ 232,800