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|---|--|-------------------|-------------------|
| | Somerset Estates Homeowners Association | | |
| | 2023 YEAR-END TOTALS AND 2024 APPROVED BUDGET | | |
| | COMBINED OPERATING AND CAPITAL EXPENSES | | |
| | 2023 | 2023 | Approved |
| | Year Totals | Annual | 2024 |
| | ACTUALS | BUDGET | BUDGET |
| REVENUE and EXPENSE SUMMARY | | | |
| <u>OPERATING REVENUE</u> | | | |
| HOA Dues | \$ 256,519 | \$ 262,550 | \$ 292,975 |
| Other Revenue (Late fees, fines, misc, special assessment, etc) | \$ 870 | \$ - | \$ 10,000 |
| TOTAL OPERATING REVENUE | \$ 257,389 | \$ 262,550 | \$ 302,975 |
| <u>OPERATING EXPENSES</u> | | | |
| Administrative | | | |
| Accounting Fees | \$ 296 | \$ 280 | \$ 300 |
| Bank Charges & Fees | \$ (21) | \$ 100 | \$ 100 |
| Business Filing Fees | \$ 43 | \$ 50 | \$ 50 |
| Insurance | \$ 9,115 | \$ 9,000 | \$ 9,500 |
| Legal | \$ 35 | \$ 4,000 | \$ 1,000 |
| Legal - other (water) | \$ 870 | \$ 1,000 | \$ - |
| Meeting Expense | \$ - | \$ 100 | \$ 100 |
| Miscellaneous | \$ 300 | \$ 200 | \$ 300 |
| Office Expense & Supplies | \$ - | \$ 100 | \$ 100 |
| Postage & Delivery | \$ 558 | \$ 500 | \$ 600 |
| Printing & Reproduction | \$ 841 | \$ 700 | \$ 900 |
| Property Manager Fees | \$ 15,900 | \$ 15,900 | \$ 16,500 |
| Property Transfer Fee | \$ 750 | \$ - | \$ - |
| Storage | \$ 1,444 | \$ 1,500 | \$ 1,500 |
| Taxes | \$ 513 | \$ 1,200 | \$ 3,400 |
| Web-site Hosting/Domain/Cloud Storage | \$ 3,054 | \$ 3,500 | \$ 3,100 |
| Total Administrative | \$ 33,698 | \$ 38,130 | \$ 37,450 |
| Landscape Maintenance | | | |
| Aeration | \$ 646 | \$ 650 | \$ 650 |
| Clean-up Spring/Fall | \$ 4,109 | \$ 3,590 | \$ 4,100 |
| Holiday Decoration | \$ 3,181 | \$ 3,500 | \$ 3,200 |
| Lawn Fertilization/Weed Control | \$ 8,547 | \$ 9,100 | \$ 9,100 |
| Miscellaneous Landscape | \$ 815 | \$ 2,000 | \$ 2,000 |
| Mowing - Irrigated | \$ 19,620 | \$ 17,000 | \$ 20,000 |
| Mowing - Non-irrigated | \$ 2,310 | \$ 2,310 | \$ 2,310 |
| Shrub Pruning | \$ 2,781 | \$ 4,000 | \$ 4,000 |
| Snow Removal | \$ 6,050 | \$ 6,400 | \$ 6,400 |
| Trash Removal & Dump Fees | \$ 3,061 | \$ 2,400 | \$ 3,100 |
| Tree Maintenance (Fertilizer & Bug Control) | \$ 168 | \$ 800 | \$ 800 |
| Tree Trimming and Removal | \$ 1,732 | \$ 7,000 | \$ 12,000 |
| Gardens/Flowers | \$ 8,860 | \$ 7,900 | \$ 5,000 |
| Weeding Gardens | \$ 2,310 | \$ 2,000 | \$ 2,500 |
| Total Landscape Maintenance | \$ 64,190 | \$ 68,650 | \$ 75,160 |
| Water Infrastructure Maintenance | | | |
| Irrigation Maintenance | \$ 19,458 | \$ 20,000 | \$ 30,000 |
| Pond and Waterfall Maintenance | \$ 8,235 | \$ 11,000 | \$ 15,000 |
| Pump Maintenance | \$ 225 | \$ 2,000 | \$ 1,000 |
| Total Water Infrastructure Maintenance | \$ 27,918 | \$ 33,000 | \$ 46,000 |
| Other Infrastructure Maintenance | | | |
| Electrical/Light Maintenance | \$ 1,414 | \$ 8,000 | \$ 8,000 |
| Fence Maintenance | \$ 1,694 | \$ 1,500 | \$ 1,500 |
| Miscellaneous Maintenance | \$ 135 | \$ 200 | \$ 200 |
| Path/Sidewalk Maintenance | \$ 1,482 | \$ 2,000 | \$ 1,500 |
| Utility Locating | \$ 620 | \$ 1,000 | \$ 1,000 |
| Total Other Infrastructure Maintenance | \$ 5,345 | \$ 12,700 | \$ 12,200 |
| Electricity and Water Fees | | | |
| Electricity | \$ 17,516 | \$ 14,000 | \$ 18,000 |
| Water - Ditch fees and Leased | \$ 2,136 | \$ 5,850 | \$ 3,000 |
| Total Electricity and Water Fees | \$ 19,652 | \$ 19,850 | \$ 21,000 |
| TOTAL OPERATING EXPENSES | \$ 150,803 | \$ 172,330 | \$ 191,810 |
| EXCESS (DEFICIENCY) OF REVENUE OVER OPERATING EXPENSES | \$ 106,586 | \$ 90,220 | \$ 111,165 |

| | 2023 | 2023 | Approved |
|--|--------------------|--------------------|---------------------|
| | Year Totals | Annual | 2024 |
| | ACTUALS | BUDGET | BUDGET |
| <u>CAPITAL EXPENSES</u> | | | |
| Landscape Capital Projects | | | |
| Specific Location Landscape Plan | \$ 4,000 | \$ 5,000 | \$ 7,800 |
| Landscape at Hwy 52 | \$ - | \$ - | \$ 40,000 |
| Cyclical Landscape Refurbishment | \$ 15,552 | \$ 10,000 | \$ 5,000 |
| Total Landscape Capital Projects | \$ 19,552 | \$ 15,000 | \$ 52,800 |
| Water Infrastructure Capital Projects | | | |
| Irrigation Major Repairs | \$ 6,316 | \$ 15,000 | \$ - |
| Water Systems Engineering and Operations Manual | \$ 18,566 | \$ 22,500 | \$ - |
| Upgrades to ditches and meters from ditches | \$ - | \$ 2,000 | \$ 3,500 |
| Pond liner replacement - Pond 1 | \$ 81,039 | \$ 60,000 | \$ 3,700 |
| Pond liner repairs | \$ 6,315 | \$ 10,000 | \$ 40,000 |
| Pond 3 Redesign | \$ - | \$ - | \$ 100,000 |
| Pump replacement - Waterfall pumps | \$ - | \$ - | \$ 16,000 |
| Total Water Infrastructure Capital Projects | \$ 112,236 | \$ 109,500 | \$ 163,200 |
| Other Infrastructure Capital Projects | | | |
| Fence Refurbishment and Replacement | \$ 3,656 | \$ - | \$ - |
| Lighting at Hwy 52 | \$ - | \$ 20,000 | \$ 33,000 |
| Major repairs of street monuments | \$ 29,330 | \$ 14,000 | \$ 3,000 |
| Modifications of entrance monuments at Hwy 52 | \$ - | \$ 28,000 | \$ 10,000 |
| Total Other Infrastructure Capital Projects | \$ 32,986 | \$ 62,000 | \$ 46,000 |
| <u>TOTAL CAPITAL EXPENSES</u> | \$ 164,774 | \$ 186,500 | \$ 262,000 |
| <u>INTEREST INCOME</u> | | | |
| Interest Income | \$ 13,474 | \$ 12,000 | \$ 10,000 |
| TOTAL REVENUE | \$ 270,863 | \$ 274,550 | \$ 312,975 |
| TOTAL EXPENSE | \$ 315,577 | \$ 358,830 | \$ 453,810 |
| NET INCOME | \$ (44,714) | \$ (84,280) | \$ (140,835) |