

Somerset Estates Homeowners Association
2021 YEAR-END TOTALS AND 2022 PROPOSED BUDGET
OPERATING FUND

	Approved 2021 BUDGET	Actual 2021 TOTALS	Proposed 2022 BUDGET
OPERATING REVENUE			
Homeowner Dues	\$ 240,300	\$ 238,950	\$ 246,975
Violations and Fines		\$ 1,577	
Late Fees/Finance Charges		\$ 112	
Transfer Fee Revenue		\$ 1,500	
Member Service Reimbursement/Fee Recovery		\$ 210	
Miscellaneous Revenue (<i>Water Feature Subsidy</i>)	\$ 1,000	\$ 1,000	\$ 1,000
TOTAL OPERATING REVENUE	\$ 241,300	\$ 243,349	\$ 247,975
OPERATING EXPENSES			
Administrative			
Accounting Fees	\$ 270	\$ 262	\$ 270
Bank Charges & Fees	\$ 60	\$ 12	\$ 20
Business filing Fees	\$ 40	\$ 29	\$ 30
Insurance	\$ 9,000	\$ 7,512	\$ 8,500
Legal	\$ 2,500	\$ 1,260	\$ 8,000
Legal - other (water)	\$ -	\$ -	\$ 1,000
Meeting Expense	\$ 200	\$ 142	\$ 200
Miscellaneous	\$ 1,250	\$ -	\$ 200
Office Expense & Supplies	\$ 250	\$ 165	\$ 200
Postage & Delivery	\$ 480	\$ 454	\$ 500
Printing & Reproduction	\$ 690	\$ 601	\$ 700
Property Manager Fees	\$ 13,800	\$ 13,800	\$ 15,000
Supplemental Property Management	\$ 10,000	\$ -	\$ -
Property Transfer Fee	\$ -	\$ 1,750	\$ -
Storage	\$ 1,200	\$ 1,149	\$ 1,500
Taxes	\$ 60	\$ -	\$ -
Web-site Hosting/Domain/Cloud Storage	\$ 2,300	\$ 4,107	\$ 4,300
Total Administrative	\$ 42,100	\$ 31,242	\$ 40,420
Landscape Maintenance			
Aeration	\$ 588	\$ 588	\$ 600
Clean-up Spring/Fall	\$ 3,032	\$ 3,032	\$ 3,100
Holiday Decoration	\$ 3,000	\$ 2,250	\$ 2,300
Irrigation Maintenance	\$ 20,000	\$ 12,530	\$ 13,000
Lawn Fertilization/Weed Control	\$ 7,700	\$ 7,733	\$ 8,100
Miscellaneous Landscape	\$ 1,500	\$ 1,882	\$ 2,000
Mowing - Irrigated	\$ 14,170	\$ 13,625	\$ 13,630
Mowing - Non-irrigated	\$ 2,010	\$ 2,010	\$ 2,010
Shrub Pruning	\$ 3,440	\$ 1,761	\$ 1,800
Snow Removal	\$ 6,400	\$ 4,436	\$ 5,500
Trash Removal & Dump Fees	\$ 2,000	\$ 3,089	\$ 3,200
Tree Maintenance (<i>Fertilizer & Bug Control</i>)	\$ 500	\$ 780	\$ 800
Tree Trimming and Removal	\$ 12,000	\$ 10,249	\$ 7,000
Gardens/Flowers	\$ 9,700	\$ 9,110	\$ 7,700
Weeding Gardens	\$ 1,860	\$ 1,854	\$ 1,900
Total Landscape Maintenance	\$ 87,900	\$ 74,930	\$ 72,640
Infrastructure Maintenance			
Electrical/Light Maintenance	\$ 630	\$ 2,535	\$ 8,000
Fence Maintenance	\$ 1,000	\$ 1,597	\$ 1,500
Miscellaneous Maintenance	\$ 220	\$ 183	\$ 200
Path/Sidewalk Maintenance	\$ 850	\$ 1,007	\$ 3,100
Pond Maintenance (cattail/reed removal)	\$ 10,000	\$ 7,187	\$ 8,000
Pump Maintenance	\$ 1,000	\$ -	\$ 1,000
Utility Locating	\$ 1,200	\$ 495	\$ 540
Total Infrastructure Maintenance	\$ 14,900	\$ 13,004	\$ 22,340
Water and Utilities			
Electricity	\$ 14,700	\$ 13,884	\$ 17,000
Water - Ditch fees	\$ 500	\$ 4,828	\$ 500
Water - Leased	\$ 3,000	\$ -	\$ 5,000
Total Water and Utilities	\$ 18,200	\$ 18,712	\$ 22,500
TOTAL OPERATING EXPENSES	\$ 163,100	\$ 137,887	\$ 157,900
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 78,200	\$ 105,462	\$ 90,075

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RESERVE FUND			
	Approved 2021 BUDGET	Actual 2021 TOTALS	Proposed 2022 BUDGET
<u>RESERVE REVENUE</u>			
Special Assessment	\$ 445,000	\$ 442,500	\$ 2,500
Transfer from SHOA - one-time	\$ -	\$ 14,125	\$ -
Interest Revenue on Reserve Fund	\$ 800	\$ 1,227	\$ 2,070
<u>TOTAL RESERVE REVENUE</u>	\$ 445,800	\$ 457,852	\$ 4,570
<u>CAPITAL EXPENSES</u>			
Water Rights Management			
Legal - Other			
Water attorney - water asset resolution	\$ 5,000	\$ 11,162	\$ -
Real property attorney - quiet title on outlots	\$ 8,000	\$ -	\$ -
Total Water Rights Management	\$ 13,000	\$ 11,162	\$ -
Water System Infrastructure			
Transfer line from Pond 1 to Pond 2	\$ 40,800	\$ 103,164	\$ 1,000
Upgraded meter on ditches	\$ 7,000	\$ 445	\$ 25,000
Irrigation modifications to separate from SHOA	\$ 6,100	\$ -	\$ 10,000
Pond 1 transfer line pump	\$ 7,100	\$ 11,492	\$ -
Pump house at Pond 1 roof, door, and paint	\$ -		\$ 4,000
Total Water System Infrastructure	\$ 61,000	\$ 115,101	\$ 40,000
Irrigation System			
Irrigation Major Repairs	\$ 15,000	\$ 13,716	\$ 15,000
Total Irrigation System	\$ 15,000	\$ 13,716	\$ 15,000
Water Features (Ponds and Waterfall)			
Pond liner repairs	\$ 12,000	\$ 3,553	\$ 10,000
Total Water Features	\$ 12,000	\$ 3,553	\$ 10,000
Water System Professional Fees			
Water Systems Consulting - Project Planning/Mgmt	\$ 10,000	\$ -	\$ -
Water Systems Other (Operations Manual)	\$ 15,000	\$ -	\$ 12,500
Total Water Systems Professional Fees	\$ 25,000	\$ -	\$ 12,500
Hardscape (Fences, Paths, Monuments)			
Fence Refurbishment and Replacement	\$ -	\$ -	\$ 16,000
Hardscape Refurbishment	\$ 5,000	\$ -	\$ -
Path replacement	\$ 30,600	\$ 58,892	\$ 25,000
Major repairs of entrance monuments at Hwy 52	\$ 23,400	\$ -	\$ 28,000
Major repairs of street monuments	\$ 18,000	\$ -	\$ 27,000
Center island focal lighting at Hwy 52	\$ -	\$ -	\$ 10,000
Other lighting	\$ -	\$ -	\$ 10,000
Total Hardscape	\$ 77,000	\$ 58,892	\$ 116,000
Softscape (Master Plan, Trees, Vegetation)			
Master Landscape Plan	\$ 10,000		\$ -
Cyclical Landscape Refurbishment	\$ -	\$ 10,290	\$ 5,000
Total Softscape	\$ 10,000	\$ 10,290	\$ 5,000
<u>TOTAL CAPITAL EXPENSES</u>	\$ 213,000	\$ 212,713	\$ 198,500
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 232,800	\$ 245,139	\$ (193,930)