

Somerset Estates Homeowners Association

2020 APPROVED BUDGET

	2019 BUDGET	Approved 2020 BUDGET	Change 2019 to 2020
INCOME and EXPENSE SUMMARY			
INCOME			
Homeowner Dues	\$ 222,500	\$ 240,300	\$ 17,800
Miscellaneous Income (<i>Water Feature Subsidy</i>)	\$ 1,000	\$ 1,000	\$ -
TOTAL INCOME	\$ 223,500	\$ 241,300	\$ 17,800
EXPENSES			
Administrative			
Accounting Fees	\$ 235	\$ 250	\$ (15)
Bank Charges & Fees	\$ 40	\$ -	\$ 40
Bank Supplies & Checks	\$ 50	\$ -	\$ 50
Business filing Fees	\$ -	\$ 25	\$ (25)
Insurance	\$ 8,270	\$ 8,750	\$ (480)
Legal	\$ 10,000	\$ 5,000	\$ 5,000
Meeting Expense	\$ 300	\$ 200	\$ 100
Miscellaneous	\$ 1,500	\$ 2,000	\$ (500)
Office Expense & Supplies	\$ 350	\$ 250	\$ 100
Postage & Delivery	\$ 700	\$ 600	\$ 100
Printing & Reproduction	\$ 1,000	\$ 1,200	\$ (200)
Property Manager Fees	\$ 13,000	\$ 14,000	\$ (1,000)
Storage	\$ 1,050	\$ 1,200	\$ (150)
Web-site Hosting/Domain	\$ 720	\$ 1,200	\$ (480)
Total Administrative	\$ 37,215	\$ 34,675	\$ 2,540
Property/Water/Asset Resolution and Long-range Planning			
Legal - Other	\$ 65,000	\$ 30,000	\$ 35,000
Professional Fees	\$ 12,000	\$ 35,000	\$ (23,000)
Total Property/Water Resolution	\$ 77,000	\$ 65,000	\$ 12,000
Landscape Maintenance			
Aeration	\$ 650	\$ 600	\$ 50
Clean-up Spring/Fall	\$ 3,000	\$ 3,000	\$ -
Gardens/Flowers	\$ 1,000	\$ 8,000	\$ (7,000)
Holiday Decoration	\$ 1,750	\$ 2,000	\$ (250)
Irrigation Maintenance	\$ 11,000	\$ 13,000	\$ (2,000)
Lawn Fertilization/Weed Control	\$ 7,000	\$ 7,000	\$ -
Landscape Refurbishment	\$ 20,000	\$ 10,000	\$ 10,000
Miscellaneous Landscape	\$ 600	\$ 600	\$ -
Mowing - Irrigated	\$ 15,700	\$ 15,800	\$ (100)
Mowing - Non-irrigated	\$ 800	\$ 2,000	\$ (1,200)
Shrub Pruning	\$ 2,250	\$ 2,000	\$ 250
Snow Removal	\$ 2,100	\$ 2,500	\$ (400)
Trash Removal & Dump Fees	\$ 1,500	\$ 1,800	\$ (300)
Tree Maintenance (<i>Fertilizer & Bug Control</i>)	\$ 4,000	\$ 2,000	\$ 2,000
Tree Trimming/Removal/Replace	\$ 5,000	\$ 9,000	\$ (4,000)
Total Landscape Maintenance	\$ 76,350	\$ 79,300	\$ (2,950)
Infrastructure Maintenance			
Electrical/Light Maintenance	\$ 2,000	\$ 2,000	\$ -
Fence Maintenance (includes Phase 1 refurbishment)	\$ 300	\$ 27,775	\$ (27,475)
Miscellaneous Maintenance	\$ 350	\$ 350	\$ -
Path/Sidewalk Maintenance	\$ 800	\$ 500	\$ 300
Pond Maintenance (includes cattail/reed removal)	\$ 5,000	\$ 10,500	\$ (5,500)
Pump Maintenance	\$ 3,000	\$ 2,000	\$ 1,000
Utility Locating	\$ 700	\$ 700	\$ -
Waterfall Maintenance	\$ 5,000	\$ 5,000	\$ -
Total Infrastructure Maintenance	\$ 17,150	\$ 48,825	\$ (31,675)
Utilities			
Electricity	\$ 12,500	\$ 12,000	\$ 500
Water - Ditch fees	\$ 500	\$ 500	\$ -
Water - Leased	\$ 2,900	\$ 3,000	\$ (100)
Total Utilities	\$ 15,900	\$ 15,500	\$ 400
TOTAL EXPENSES	\$ 223,615	\$ 243,300	\$ (19,685)
Other Income			
Interest Income on Reserve Account	\$ 115	\$ 2,000	\$ 1,885
NET OPERATING INCOME	\$ -	\$ -	\$ -