

**Somerset Estates Homeowners Association**  
**2022 YEAR-END TOTALS AND 2023 APPROVED BUDGET**

	2022 Year Totals ACTUALS	2022 Annual BUDGET	Approved 2023 BUDGET
<b>OPERATING REVENUE</b>			
HOA Dues	\$ 248,950	\$ 246,975	\$ 262,550
Other Revenue (Late fees, fines, misc, special assessment, etc)	\$ 7,976	\$ 3,500	\$ -
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 256,926</b>	<b>\$ 250,475</b>	<b>\$ 262,550</b>
<b>OPERATING EXPENSES</b>			
<b>Administrative</b>			
Accounting Fees	\$ 270	\$ 270	\$ 280
Bank Charges & Fees	\$ 105	\$ 20	\$ 100
Business Filing Fees	\$ 30	\$ 30	\$ 50
Insurance	\$ 8,491	\$ 8,500	\$ 9,000
Legal	\$ 7,575	\$ 8,000	\$ 4,000
Legal - other (water)	\$ 754	\$ 1,000	\$ 1,000
Meeting Expense	\$ -	\$ 200	\$ 100
Miscellaneous	\$ 200	\$ 200	\$ 200
Office Expense & Supplies	\$ -	\$ 200	\$ 100
Postage & Delivery	\$ 489	\$ 500	\$ 500
Printing & Reproduction	\$ 638	\$ 700	\$ 700
Property Manager Fees	\$ 15,000	\$ 15,000	\$ 15,900
Property Transfer Fee	\$ 750	\$ -	\$ -
Storage	\$ 1,444	\$ 1,500	\$ 1,500
Taxes	\$ -	\$ -	\$ 1,200
Web-site Hosting/Domain/Cloud Storage	\$ 3,355	\$ 4,300	\$ 3,500
<b>Total Administrative</b>	<b>\$ 39,100</b>	<b>\$ 40,420</b>	<b>\$ 38,130</b>
<b>Landscape Maintenance</b>			
Aeration	\$ 588	\$ 600	\$ 650
Clean-up Spring/Fall	\$ 2,519	\$ 3,100	\$ 3,590
Holiday Decoration	\$ 3,581	\$ 2,300	\$ 3,500
Irrigation Maintenance	\$ 20,090	\$ 13,000	\$ 20,000
Lawn Fertilization/Weed Control	\$ 8,082	\$ 8,100	\$ 9,100
Miscellaneous Landscape	\$ 48	\$ 2,000	\$ 2,000
Mowing - Irrigated	\$ 14,715	\$ 13,630	\$ 17,000
Mowing - Non-irrigated	\$ 2,010	\$ 2,010	\$ 2,310
Shrub Pruning	\$ 3,047	\$ 1,800	\$ 4,000
Snow Removal	\$ 5,980	\$ 5,500	\$ 6,400
Trash Removal & Dump Fees	\$ 3,117	\$ 3,200	\$ 2,400
Tree Maintenance (Fertilizer & Bug Control)	\$ 395	\$ 800	\$ 800
Tree Trimming and Removal	\$ 14,145	\$ 7,000	\$ 7,000
Gardens/Flowers	\$ 7,873	\$ 7,700	\$ 7,900
Weeding Gardens	\$ 2,178	\$ 1,900	\$ 2,000
<b>Total Landscape Maintenance</b>	<b>\$ 88,367</b>	<b>\$ 72,640</b>	<b>\$ 88,650</b>
<b>Infrastructure Maintenance</b>			
Electrical/Light Maintenance	\$ 979	\$ 8,000	\$ 8,000
Fence Maintenance	\$ 2,054	\$ 1,500	\$ 1,500
Miscellaneous Maintenance	\$ -	\$ 200	\$ 200
Path/Sidewalk Maintenance	\$ 2,241	\$ 3,100	\$ 2,000
Pond Maintenance (cattail/reed removal)	\$ 13,939	\$ 8,000	\$ 11,000
Pump Maintenance	\$ 2,018	\$ 1,000	\$ 2,000
Utility Locating	\$ 935	\$ 540	\$ 1,000
<b>Total Infrastructure Maintenance</b>	<b>\$ 22,166</b>	<b>\$ 22,340</b>	<b>\$ 25,700</b>
<b>Water and Utilities</b>			
Electricity	\$ 10,610	\$ 17,000	\$ 14,000
Water - Ditch fees	\$ 850	\$ 500	\$ 850
Water - Leased	\$ 1,100	\$ 5,000	\$ 5,000
<b>Total Water and Utilities</b>	<b>\$ 12,560</b>	<b>\$ 22,500</b>	<b>\$ 19,850</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 162,193</b>	<b>\$ 157,900</b>	<b>\$ 172,330</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER OPERATING EXPENSES</b>	<b>\$ 94,733</b>	<b>\$ 92,575</b>	<b>\$ 90,220</b>

	2022	2022	Approved
	Year Totals	Annual	2023
	ACTUALS	BUDGET	BUDGET
<b><u>CAPITAL EXPENSES</u></b>			
<b>Water System Infrastructure</b>			
Transfer line from Pond 1 to Pond 2	\$ 7,949	\$ 1,000	\$ -
Upgraded meter on ditches	\$ 24,196	\$ 25,000	\$ 2,000
Irrigation modifications to separate from SHOA	\$ 9,658	\$ 10,000	\$ -
Pond 1 transfer line pump	\$ 2,370	\$ -	\$ -
Pump house at Pond 1 roof, door, and paint	\$ 4,900	\$ 4,000	\$ -
<b>Total Water System Infrastructure</b>	<b>\$ 49,073</b>	<b>\$ 40,000</b>	<b>\$ 2,000</b>
<b>Irrigation System</b>			
Irrigation Major Repairs	\$ 3,248	\$ 15,000	\$ 15,000
<b>Total Irrigation System</b>	<b>\$ 3,248</b>	<b>\$ 15,000</b>	<b>\$ 15,000</b>
<b>Water Features (Ponds and Waterfall)</b>			
Pond liner repairs	\$ 8,065	\$ 10,000	\$ 70,000
Pump replacement	\$ 5,398	\$ -	\$ -
<b>Total Water Features</b>	<b>\$ 13,463</b>	<b>\$ 10,000</b>	<b>\$ 70,000</b>
<b>Water System Professional Fees</b>			
Water System Engineering	\$ -	\$ -	\$ 10,000
Water Systems Other (Operations Manual)	\$ -	\$ 12,500	\$ 12,500
<b>Total Water Systems Professional Fees</b>	<b>\$ -</b>	<b>\$ 12,500</b>	<b>\$ 22,500</b>
<b>Hardscape (Fences, Paths, Monuments)</b>			
Fence Refurbishment and Replacement	\$ 15,906	\$ 16,000	\$ -
Path replacement	\$ 24,479	\$ 25,000	\$ -
Major repairs of entrance monuments at Hwy 52	\$ -	\$ 28,000	\$ 28,000
Major repairs of street monuments	\$ 13,274	\$ 27,000	\$ 14,000
Center island focal lighting at Hwy 52	\$ -	\$ 10,000	\$ 10,000
Other lighting	\$ -	\$ 10,000	\$ 10,000
<b>Total Hardscape</b>	<b>\$ 53,659</b>	<b>\$ 116,000</b>	<b>\$ 62,000</b>
<b>Softscape (Master Plan, Trees, Vegetation)</b>			
Specific Location Landscape Plan		\$ -	\$ 5,000
Cyclical Landscape Refurbishment	\$ -	\$ 5,000	\$ 10,000
<b>Total Softscape</b>	<b>\$ -</b>	<b>\$ 5,000</b>	<b>\$ 15,000</b>
<b>TOTAL CAPITAL EXPENSES</b>	<b>\$ 119,443</b>	<b>\$ 198,500</b>	<b>\$ 186,500</b>
<b><u>INTEREST INCOME</u></b>			
<b>Interest Income</b>	<b>\$ 4,046</b>	<b>\$ 2,070</b>	<b>\$ 12,000</b>
<b>TOTAL REVENUE</b>	<b>\$ 260,972</b>	<b>\$ 252,545</b>	<b>\$ 274,550</b>
<b>TOTAL EXPENSE</b>	<b>\$ 281,636</b>	<b>\$ 356,400</b>	<b>\$ 358,830</b>
<b>NET INCOME</b>	<b>\$ (20,664)</b>	<b>\$ (103,855)</b>	<b>\$ (84,280)</b>