

Somerset Estates Homeowners Association				
2023 YEAR-END TOTALS AND 2024 APPROVED BUDGET				
COMBINED OPERATING AND CAPITAL EXPENSES				
	2023	2023	2023	APPROVED
	Year Totals	Annual	Better (Worse)	2024
	ACTUALS	BUDGET	VARIANCE	BUDGET
REVENUE and EXPENSE SUMMARY				
OPERATING REVENUE				
HOA Dues	\$ 256,519	\$ 262,550	\$ (6,031)	\$ 292,975
Other Revenue (Late fees, fines, misc, special assessment, etc)	\$ 870	\$ -	\$ 870	\$ 10,000
TOTAL OPERATING REVENUE	\$ 257,389	\$ 262,550	\$ (5,161)	\$ 302,975
OPERATING EXPENSES				
Administrative				
Accounting Fees	\$ 296	\$ 280	\$ (16)	\$ 300
Bank Charges & Fees	\$ (21)	\$ 100	\$ 121	\$ 100
Business Filing Fees	\$ 43	\$ 50	\$ 7	\$ 50
Insurance	\$ 9,115	\$ 9,000	\$ (115)	\$ 9,500
Legal	\$ 35	\$ 4,000	\$ 3,965	\$ 1,000
Legal - other (water)	\$ 870	\$ 1,000	\$ 130	\$ -
Meeting Expense	\$ -	\$ 100	\$ 100	\$ 100
Miscellaneous	\$ 300	\$ 200	\$ (100)	\$ 300
Office Expense & Supplies	\$ -	\$ 100	\$ 100	\$ 100
Postage & Delivery	\$ 558	\$ 500	\$ (58)	\$ 600
Printing & Reproduction	\$ 841	\$ 700	\$ (141)	\$ 900
Property Manager Fees	\$ 15,900	\$ 15,900	\$ -	\$ 16,500
Property Transfer Fee	\$ 750	\$ -	\$ (750)	\$ -
Storage	\$ 1,444	\$ 1,500	\$ 56	\$ 1,500
Taxes	\$ 513	\$ 1,200	\$ 687	\$ 3,400
Web-site Hosting/Domain/Cloud Storage	\$ 3,054	\$ 3,500	\$ 446	\$ 3,100
Total Administrative	\$ 33,698	\$ 38,130	\$ 4,432	\$ 37,450
Landscape Maintenance				
Aeration	\$ 646	\$ 650	\$ 4	\$ 650
Clean-up Spring/Fall	\$ 4,109	\$ 3,590	\$ (519)	\$ 4,100
Holiday Decoration	\$ 3,181	\$ 3,500	\$ 319	\$ 3,200
Lawn Fertilization/Weed Control	\$ 8,547	\$ 9,100	\$ 553	\$ 9,100
Miscellaneous Landscape	\$ 815	\$ 2,000	\$ 1,185	\$ 2,000
Mowing - Irrigated	\$ 19,620	\$ 17,000	\$ (2,620)	\$ 20,000
Mowing - Non-irrigated	\$ 2,310	\$ 2,310	\$ -	\$ 2,310
Shrub Pruning	\$ 2,781	\$ 4,000	\$ 1,219	\$ 4,000
Snow Removal	\$ 6,050	\$ 6,400	\$ 350	\$ 6,400
Trash Removal & Dump Fees	\$ 3,061	\$ 2,400	\$ (661)	\$ 3,100
Tree Maintenance (Fertilizer & Bug Control)	\$ 168	\$ 800	\$ 632	\$ 800
Tree Trimming and Removal	\$ 1,732	\$ 7,000	\$ 5,268	\$ 12,000
Gardens/Flowers	\$ 8,860	\$ 7,900	\$ (960)	\$ 5,000
Weeding Gardens	\$ 2,310	\$ 2,000	\$ (310)	\$ 2,500
Total Landscape Maintenance	\$ 64,190	\$ 68,650	\$ 4,460	\$ 75,160
Water Infrastructure Maintenance				
Irrigation Maintenance	\$ 19,458	\$ 20,000	\$ 542	\$ 30,000
Pond and Waterfall Maintenance	\$ 8,235	\$ 11,000	\$ 2,765	\$ 15,000
Pump Maintenance	\$ 225	\$ 2,000	\$ 1,775	\$ 1,000
Total Water Infrastructure Maintenance	\$ 27,918	\$ 33,000	\$ 5,082	\$ 46,000
Other Infrastructure Maintenance				
Electrical/Light Maintenance	\$ 1,414	\$ 8,000	\$ 6,586	\$ 8,000
Fence Maintenance	\$ 1,694	\$ 1,500	\$ (194)	\$ 1,500
Miscellaneous Maintenance	\$ 135	\$ 200	\$ 65	\$ 200
Path/Sidewalk Maintenance	\$ 1,482	\$ 2,000	\$ 518	\$ 1,500
Utility Locating	\$ 620	\$ 1,000	\$ 380	\$ 1,000
Total Other Infrastructure Maintenance	\$ 5,345	\$ 12,700	\$ 7,355	\$ 12,200
Electricity and Water Fees				
Electricity	\$ 17,516	\$ 14,000	\$ (3,516)	\$ 18,000
Water - Ditch fees and Leased	\$ 2,136	\$ 5,850	\$ 3,714	\$ 3,000
Total Electricity and Water Fees	\$ 19,652	\$ 19,850	\$ 198	\$ 21,000
TOTAL OPERATING EXPENSES	\$ 150,803	\$ 172,330	\$ 21,527	\$ 191,810
EXCESS (DEFICIENCY) OF REVENUE OVER OPERATING EXPENSES	\$ 106,586	\$ 90,220	\$ (26,688)	\$ 111,165

<u>CAPITAL EXPENSES</u>				
Landscape Capital Projects				
Specific Location Landscape Plan	\$ 4,000	\$ 5,000	\$ 1,000	\$ 7,800
Landscape at Hwy 52	\$ -	\$ -	\$ -	\$ 40,000
Cyclical Landscape Refurbishment	\$ 15,552	\$ 10,000	\$ (5,552)	\$ 5,000
Total Landscape Capital Projects	\$ 19,552	\$ 15,000	\$ (4,552)	\$ 52,800
Water Infrastructure Capital Projects				
Irrigation Major Repairs	\$ 6,316	\$ 15,000	\$ 8,684	\$ -
Water System Engineering	\$ 6,066	\$ 10,000	\$ 3,934	\$ -
Water Systems Other (Operations Manual)	\$ 12,500	\$ 12,500	\$ -	\$ -
Upgrades to ditches and meters from ditches	\$ -	\$ 2,000	\$ 2,000	\$ 3,500
Pond liner replacement - Pond 1	\$ 81,039	\$ 60,000	\$ (21,039)	\$ 3,700
Pond 3 Redesign	\$ -	\$ -	\$ -	\$ 100,000
Pond liner repairs	\$ 6,315	\$ 10,000	\$ 3,685	\$ 40,000
Pump replacement	\$ -	\$ -	\$ -	\$ 16,000
Total Water Infrastructure Capital Projects	\$ 112,236	\$ 109,500	\$ (2,736)	\$ 163,200
Other Infrastructure Capital Projects				
Lighting at Hwy 52	\$ -	\$ 20,000	\$ 20,000	\$ 33,000
Fence Refurbishment and Replacement	\$ 3,656	\$ -	\$ (3,656)	\$ -
Major repairs of street monuments	\$ 29,330	\$ 14,000	\$ (15,330)	\$ 3,000
Modifications of entrance monuments at Hwy 52	\$ -	\$ 28,000	\$ 28,000	\$ 10,000
Total Other Infrastructure Capital Projects	\$ 32,986	\$ 62,000	\$ 29,014	\$ 46,000
TOTAL CAPITAL EXPENSES	\$ 164,774	\$ 186,500	\$ 21,726	\$ 262,000
<u>INTEREST INCOME</u>				
Interest Income	\$ 13,474	\$ 12,000	\$ 1,474	\$ 10,000
TOTAL REVENUE	\$ 270,863	\$ 274,550	\$ (3,687)	\$ 312,975
TOTAL EXPENSE	\$ 315,577	\$ 358,830	\$ 43,253	\$ 453,810
NET INCOME	\$ (44,714)	\$ (84,280)	\$ (39,566)	\$ (140,835)