

SOMERSET HOA 2020 OPERATING BUDGET

INCOME	2019	2020		
REGULAR ASSESSMENT	\$ 2,028,600.00	\$ 2,028,600.00		
TOTAL INCOME	\$ 2,028,600.00	\$ 2,028,600.00		
	YEARLY			
EXPENSES	COST			
REPAIRS & MAINTENANCE				
ON-SITE STAFF	\$ 227,000.00	\$ 230,168.00		
POOLS & SPAS SUPPLIES	\$ 38,000.00	\$ 33,000.00		
POOLS & SPAS EQUIPMENT MAINT.	\$ 7,200.00	\$ 7,200.00		
CONTRACT POOL SERVICES	\$ 36,000.00	\$ 36,000.00		
GENERAL SUPPLIES & REPAIRS	\$ 42,200.00	\$ 42,200.00		
CARPET CLEANING	\$ 5,000.00	\$ 5,000.00		
CONTRACT LANDSCAPE	\$ 121,000.00	\$ 121,000.00		
LANDSCAPING CONTINGENCY	\$ 16,000.00	\$ 16,000.00		
PEST CONTROL	\$ 8,000.00	\$ 8,000.00		
TERMITE INSPECTION	\$ 2,000.00	\$ 2,000.00		
CONTRACT ELEVATOR & REPAIRS	\$ 33,000.00	\$ 28,000.00		
FIRE ALARM RECERTIFICATION	\$ 11,000.00	\$ 11,000.00		
FIRE ALARM & SPRINKLER CO NT.	\$ 47,000.00	\$ 47,000.00		
MAINTENANCE CONTINGENCY	\$ 40,000.00	\$ 40,000.00		
TOTAL REPAIRS & MAINTENANCE	\$ 633,400.00	\$ 626,568.00		

GENERAL & ADMINISTRATION				
OFFICE SUPPLIES, PRINTING & POSTAGE	\$ 7,000.00	\$ 7,000.00		
LEGAL SERVICES	\$ 9,000.00	\$ 9,000.00		
AUDIT SERVICES	\$ 10,500.00	\$ 8,500.00		
MANAGEMENT SERVICES	\$ 50,000.00	\$ 50,000.00		
TAX EXPENSES	\$ 2,000.00	\$ 2,500.00		
ADMINISTRATIVE/MISC.	\$ 7,000.00	\$ 7,000.00		
TOTAL GENERAL & ADMINISTRATIVE	\$ 85,500.00	\$ 84,000.00		
UTILITIES				
ELECTRICITY	\$ 55,000.00	\$ 55,000.00		
WATER & SEWER	\$ 70,000.00	\$ 70,000.00		
FUEL	\$ 8,500.00	\$ 8,500.00		
TRASH SERVICE	\$ 15,000.00	\$ 15,000.00		
CABLE TV	\$ 43,000.00	\$ 45,500.00		
TELEPHONE	\$ 25,000.00	\$ 25,000.00		
INTERNET	\$ 36,500.00	\$ 51,030.00		
TOTAL UTILITIES	\$ 253,000.00	\$ 270,030.00		
OTHER EXPENSES				
JANITORIAL 2018	\$ 102,000.00	\$ 113,000.00		
CONTRACT SECURITY	\$ 90,000.00	\$ 90,000.00		
TOTAL OTHER EXPENSES	\$ 192,000.00	\$ 203,000.00		
RESERVES & CAPITAL ITEMS				
Planned Preventative Maintenance	\$ 59,996.00	\$ 40,298.00		
Major Maintenance and Capital Improvements	\$ 11,704.00	\$ 11,704.00		
Add Reserves for Major Maint, Insurance Deductible & Capital Improvements	\$ 793,000.00	\$ 793,000.00		
TOTAL RESERVE & CAPITAL ITEMS	\$ 864,700.00	\$ 845,002.00		
TOTAL OPERATING BUDGET	\$ 2,028,600.00	\$ 2,028,600.00		
INSURANCE IS NOT IN THE BUDGET AND WILL BE ASSESSED AT TIME OF RENEWAL				