

Somerset HOA 2008 Actual vs. Budget
and
2009 Budget

	<u>Actual</u>	<u>Jan - Dec 08</u>	<u>Budget</u>
	<u>Jan - Dec 08</u>	<u>Budget</u>	<u>Jan - Dec 09</u>
Income			
HOA Dues			
Late Fees	1,150.00	400.00	700
Quarterly Dues	218,080.36	218,400.00	218,400
Transfer Fees	750.00	1,000.00	500
HOA Dues - Other	1,394.64		0
Total HOA Dues	221,375.00	219,800.00	219,600
Other Income			
Donations	175.00		0
Interest Income	3,069.90		720
Other Income - Other	624.00		0
Total Other Income	3,868.90		720
Total Income	225,243.90	219,800.00	220,320
Expense			
Administrative			
Accounting	300.00	350.00	350
Cell Phone	428.97	456.00	432
Copying/Printing	468.40	900.00	800
Insurance	2,841.00	2,843.00	2,815
Legal Fees	3,546.29	4,200.00	4,200
Legal SB 100 Legal & Related	2,970.00	5,000.00	4,000
Management Fee	14,400.00	14,400.00	14,400
Meeting Expense	518.76	630.00	640
Misc Office Expense & Supplies	1,341.33	1,160.00	1,350
Postage	646.60	790.00	710
Professional Services	200.00		0
Storage	1,320.00	1,320.00	1,320
Web Design & Management	3,859.91	4,000.00	450
Web Hosting	120.00	354.00	130
Total Administrative	32,961.26	36,403.00	31,597
Capital Expenditures			
Equipment Rental/Fuel	0.00	3,000.00	3,000
Irrigation	5,592.60	23,000.00	18,000
Irrigation Labor	994.00	4,000.00	7,000
Misc. Capital Expenses	547.20	2,000.00	3,500
Total Capital Expenditures	7,133.80	32,000.00	31,500
Landscape Enhancement			
Flowers	6,043.05	7,000.00	6,000
Misc Landscape Enhancement	464.82		1,000
Seasonal Decorations	575.65	800.00	300
Trees	0.00	7,000.00	6,000
Total Landscape Enhancement	7,083.52	14,800.00	13,300
Landscape Maintenance			
Aeration	1,900.00	1,920.00	1,920
Clean UP Spring/Fall	1,407.79	1,000.00	1,000

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Equipment Rental/Fuel	7,724.40	4,000.00	7,750
Fertilizing/Weed Control	12,635.48	15,500.00	13,900
Gardens/Weed Control	3,662.08	2,500.00	3,500
General Clean UP - Raking/Weeds	119.10		1,000
Irrigated Mowing	31,174.00	28,500.00	31,200
Misc. Landscaping	2,994.01	2,500.00	3,000
Non-Irrigated Mowing	2,194.10	2,000.00	2,400
Snow Removal	200.00	2,750.00	2,000
Trash	2,400.64	2,082.00	2,106
Tree Mtce (Bug Control & Fert)	3,770.00	3,000.00	3,500
Tree Pruning	10,613.43	10,000.00	7,000
Turf Re-seeding	269.70	1,500.00	1,000
Vacant Lot Mowing	779.00		0
Total Landscape Maintenance	81,843.73	77,252.00	81,276
Maintenance			
Ditch Maintenance	5,724.42	3,000.00	3,000
Drainage Clean-out	2,002.66	1,000.00	1,800
Equipment Rental/Fuel	2,832.97	1,000.00	1,000
Fence Maintenance	993.78	300.00	400
Irrigation Maintenance	10,116.79	7,000.00	8,000
Lighting Maintenance	539.45	250.00	500
Misc. Maintenance	1,222.59	300.00	1,000
Monument Maintenance	1,108.58	500.00	600
Pond Maintenance	2,672.12	2,700.00	2,700
Utility Locating	203.72	360.00	205
Total Maintenance	27,417.08	16,410.00	19,205
Repairs			
Drainage	535.89	500.00	0
Electrical Repair	656.69	1,000.00	1,000
Equipment Rental/Fuel	0.00	500.00	500
Fence Repair	144.70	100.00	200
Hwy 52 Monument	1,098.96	6,000.00	0
Irrigation Repair	20,939.45	14,000.00	17,500
Lighting Repair	5,070.83	4,000.00	1,000
Misc. Repair	464.13	200.00	400
Monument Repair	2,394.75		2,600
Paths and Sidewalks	96.25	3,000.00	0
Pond Repair	1,508.41	500.00	1,000
Total Repairs	32,910.06	29,800.00	24,200
Utilities			
Electrical	23,032.95	19,900.00	25,000
Water - Left Hand	1,414.70	1,120.00	1,298
Water - Other	714.31	2,100.00	2,250
Total Utilities	25,161.96	23,120.00	28,548
Total Expense	214,511.41	229,785.00	229,626
Net Income	10,732.49	-9,985.00	-9,306

* Board decided to use up to an additional \$10K from reserves to complete the transfer line and associated landscape repairs