

**Somerset Park Homeowners Association, Inc.
Proposed 2019 BUDGET**

	Proposed 2019 General Expenses Budget (all lots)	Proposed 2019 Phase 1 Specific Budget	Proposed 2019 Phase 2 Specific Budget	Proposed 2019 Phase 3 Specific Budget
--	--	---	---	---

Quarterly Assessment General Expenses		\$200.00	\$200.00	\$200.00
Quarterly Master HOA Payment		\$10.55	\$10.55	\$10.55
Quarterly Telecommunications		\$267.84	\$267.84	\$267.84
Quarterly Assessment Lot Specific		\$41.70	\$42.27	\$31.73
Total Quarterly Assessment		\$520.09	\$520.66	\$510.12

Number of Lots	326	119	95	112
-----------------------	------------	------------	-----------	------------

ASSESSMENTS & OTHER INCOME

Assessment Income	\$260,800.00			
Gate Revenue	\$0.00			
Telecommunications Revenue	\$349,263.36			
Specific Lot Assessments	\$0.00	\$19,849.20	\$16,062.60	\$14,215.04
Master HOA Revenue	\$13,752.00			
Developer Contributions	\$36,934.40			
Admin Interest	\$1,200.00			
AdminLate Fees	\$2,500.00			
Capital Contribution Fee	\$500.00			
Access Keys	\$500.00			
Violation Revenue	\$1,000.00			
Gate Security Camera & Monitoring	\$0.00			
Administrative Service Fees (Rentals)	\$100.00			
Assessment Income:	\$666,549.76	\$19,849.20	\$16,062.60	\$14,215.04

EXPENSES

GENERAL & ADMINISTRATIVE

Management Fees	\$24,000.00			
Master HOA Payments	\$13,752.00			
Billing Services	\$1,500.00			
Legal Fees	\$1,500.00			
Accounting & Tax Prep	\$5,000.00			
Travel & Per Diem	\$200.00			
Telecommunications Services	\$349,263.36			
Insurance - General Liability	\$1,000.00			
Insurance - Property & Casualty	\$7,000.00			
Insurance - Directors & Officers	\$1,750.00			
Insurance - Fidelity Bond	\$350.00			
Insurance - Pool	\$706.00			
Postage & Shipping	\$3,500.00			
Copies & Office Supplies	\$350.00			
Bank Fees	\$300.00			
Corporate Annual Report	\$62.00			
Website Service	\$0.00			
Miscellaneous	\$750.00			
Bad Debt	\$1,500.00			
Storage	\$250.00			
TOTAL Admin & Management	\$412,733.36	\$0.00	\$0.00	\$0.00

GROUNDS MAINTENANCE

Contracted Landscape	\$108,348.00			
----------------------	--------------	--	--	--

Irrigation Services R&M		\$1,500.00			
Aquatic Weed Control		\$3,600.00			
Mosquito Control		\$10,000.00			
Contract Pest Control		\$2,400.00			
Porter Service		\$4,200.00			
Plant Replacements		\$1,500.00			
Mandatory Trash Fee		\$750.00			
Entry Gate Operations & Maintenance		\$0.00			
Entry Gate Setup		\$0.00			
Gate Maintenance		\$2,500.00			
Entry Gate & Monitoring Services		\$63,232.00			
Entry Gate Broadband Services		\$0.00			
Signage & Amenity Repair		\$1,500.00			
Pressure Washing Cleaning		\$1,500.00			
Street Cleaning		\$0.00			
Holiday Decorations		\$500.00			
Miscellaneous		\$600.00			
TOTAL Grounds Maintenance		\$202,130.00	\$0.00	\$0.00	\$0.00

GATED COMMUNITY REQUIRED OPERATING

Routine Infrastructure Maintenance		\$0.00	\$2,000.00	\$1,611.00	\$1,000.00
Storm Debris Removal		\$2,086.40			
TOTAL Gated Community Required Ops		\$2,086.40	\$2,000.00	\$1,611.00	\$1,000.00

POOL

Pool Restroom & Kiosk Maintenance		\$0.00			
Pool Operations & Maintenance		\$8,600.00			
TOTAL Pool		\$8,600.00	\$0.00	\$0.00	\$0.00

UTILITIES

Electricity - General		\$6,500.00			
Electricity - Streetlights		\$28,000.00			
Electricity- Clubhouse		\$1,000.00			
Water - Irrigation		\$5,500.00			
TOTAL Utilities		\$41,000.00	\$0.00	\$0.00	\$0.00

RESERVES

Capital Repairs - Streets		\$0.00	\$14,364.20	\$12,126.60	\$8,735.04
Capital Repairs - Drainage Pond		\$0.00	\$0.00	\$0.00	\$0.00
Capital Repairs - Other Infrastructure		\$0.00	\$3,485.00	\$2,325.00	\$4,480.00
TOTAL Reserves		\$0.00	\$17,849.20	\$14,451.60	\$13,215.04

TOTAL Expenses & Reserves

		\$666,549.76	\$19,849.20	\$16,062.60	\$14,215.04
--	--	---------------------	--------------------	--------------------	--------------------

Variance		\$0.00	\$0.00	\$0.00	\$0.00
-----------------	--	---------------	---------------	---------------	---------------

DISCLAIMER: THE BUDGET AND FIGURES ARE A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AND APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF PREPARATION. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS.

Board Member Signature

Date

Print Name