



SOMERSET OWNER'S ASSOCIATION 2018 Budget

BUDGET 2018

Version 10.0

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	
INCOME													
RENTAL INCOME													
Total GROSS POTENTIAL RENT	-	-	-	-	-	-	-	-	-	-	-	-	-
RENTAL ADJUSTMENTS													
4010-2000 HOMEOWNERS ASSESSMENTS	43,114	43,114	43,114	43,114	43,114	43,114	43,114	43,114	43,114	43,114	43,114	43,114	517,368
Total RENTAL ADJUSTMENTS	43,114	43,114	43,114	43,114	43,114	43,114	43,114	43,114	43,114	43,114	43,114	43,114	517,368
TOTAL RENTAL INCOME	43,114	43,114	43,114	43,114	43,114	43,114	43,114	43,114	43,114	43,114	43,114	43,114	517,368
OTHER INCOME													
4345-0000 LATE CHARGES	30	45	30	200	45	30	30	45	200	30	45	30	760
4365-0000 NSF CHARGES	-	-	-	-	-	40	-	-	-	-	-	-	40
4370-0000 OTHER SERVICE INCOME	-	50	-	50	50	50	50	50	-	50	-	50	400
4405-0000 TELEPHONE/CABLE INCOME	-	1,950	-	-	1,950	-	-	1,950	-	-	1,950	-	7,800
4420-0000 INTEREST INCOME	5	5	5	5	5	5	5	5	5	5	5	5	60
Total OTHER INCOME	35	2,050	35	255	2,050	125	85	2,050	205	85	2,000	85	9,060
UTILITY REIMBURSEMENT													
Total UTILITY REIMBURSEMENT	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INCOME	43,149	45,164	43,149	43,369	45,164	43,239	43,199	45,164	43,319	43,199	45,114	43,199	526,428



SOMERSET OWNER'S ASSOCIATION 2018 Budget

BUDGET 2018

Version 10.0

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	
VENDORS AND MATERIALS													
5000-0000 LAWN VENDOR	2,860	2,860	2,860	2,860	2,860	2,860	2,860	2,860	2,860	2,860	2,860	2,860	34,320
5010-0000 COURTESY PATROL SERVICES	132	132	132	132	132	132	132	132	132	132	132	132	1,578
5012-0000 POOL SERVICE VENDOR	494	494	494	494	494	494	494	494	494	494	494	494	5,933
5015-0000 PEST CONTROL VENDOR	513	513	513	423	522	522	522	522	522	513	513	513	6,111
5020-0000 CABLE & SATELLITE PROVIDE	145	145	145	145	145	145	145	145	145	145	145	145	1,740
5030-0000 CLEANING	-	400	-	400	-	400	-	400	-	400	-	400	2,400
5050-0000 CARPET/FURNITURE CLEANI	135	-	-	-	-	-	-	135	-	-	-	-	270
5055-0000 ALARM MONITORING	50	50	200	50	50	200	50	50	200	50	50	200	1,200
5060-0000 PARKING LOT SWEEPING	188	188	188	188	188	188	188	188	188	188	188	188	2,256
5080-0000 EMERGENCY SYSTEMS & FIRE	-	-	200	-	-	200	-	-	520	-	2,500	4,075	7,495
5100-0000 PAINT SUPPLIES	60	-	-	60	-	-	60	-	-	60	-	-	240
5105-0000 CLEANING SUPPLIES	100	150	100	100	150	100	100	150	100	100	150	100	1,400
5115-0000 HARDWARE	50	-	-	50	-	-	50	-	-	50	-	-	200
5120-0000 KEYS & LOCKS	-	-	100	-	-	-	100	-	-	100	-	-	300
5145-0000 APPLIANCE REPAIRS	-	-	200	-	-	-	-	-	-	-	-	-	200
5155-0000 PLUMBING SUPPLIES & REPAI	-	200	-	200	-	200	-	200	-	200	-	200	1,200
5180-0000 PACKAGE A/C UNIT/FURNACE	-	-	-	500	-	-	-	-	-	-	-	-	500
5190-0000 AIR CONDITIONING FILTERS	-	-	-	50	-	-	-	-	-	50	-	-	100
5195-0000 ELECTRICAL SUPPLIES & REP	150	100	150	150	100	150	150	100	150	150	100	150	1,600
5205-0000 POOL MAINTENANCE SUPPLIES	300	300	300	400	500	600	600	600	600	500	500	400	5,600
5210-0000 LANDSCAPING SUPPLIES/PLAN	-	190	2,581	-	1,790	-	775	500	25,000	5,730	190	190	36,946
5215-0000 SPRINKLER REPAIR	200	200	300	300	400	300	300	300	300	400	300	300	3,600
5220-0000 BBQ REPAIR/MAINTENANCE	175	175	175	175	175	175	175	175	175	175	175	175	2,100
5225-0000 ROOF REPAIRS	-	-	300	-	-	300	-	-	300	-	-	300	1,200
5240-0000 SMALL TOOLS & EQUIPMENT	-	40	-	-	40	-	40	-	-	-	40	-	160
5265-0000 OTHER OUTDOOR MAINT/SUPPL	450	450	450	450	450	450	450	450	450	450	450	450	5,400
5288-0000 ANNUAL TERMITE RENEWALS	-	-	3,350	-	-	320	-	-	-	-	-	-	3,670
5289-0000 EXERCISE EQUIP MAINT	-	-	200	200	-	200	-	-	200	200	-	200	1,200
Total VENDORS AND MATERIALS	6,002	6,587	12,938	7,327	7,996	7,936	7,191	7,401	32,336	12,947	8,787	11,472	128,919

TURN COSTS

LABOR

5400-0000 LABOR - MANAGER	892	892	1,338	892	892	918	918	918	1,378	918	918	918	11,793
5407-0000 LABOR - GROUNDSKEEPER	2,400	2,400	3,600	2,400	2,400	2,472	2,472	2,472	3,708	2,472	2,472	2,472	31,740
5445-0000 PAYROLL TAXES	339	339	509	339	339	349	349	349	524	349	349	349	4,484
5450-0000 WORKMANS COMPENSATION	119	119	178	119	119	122	122	122	183	122	122	122	1,567
5460-0000 HEALTH & LIFE INSURANCE	538	538	538	538	538	538	538	538	538	538	538	538	6,456
Total LABOR	4,287	4,287	6,162	4,287	4,287	4,400	4,400	4,400	6,331	4,400	4,400	4,400	56,040



SOMERSET OWNER'S ASSOCIATION 2018 Budget

BUDGET 2018

Version 10.0

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget		
UTILITIES														
5500-0000	ELECTRIC- COMMON AREAS	2,350	2,200	2,400	2,350	2,600	3,000	3,000	3,100	3,400	3,100	2,400	2,400	32,300
5510-0000	GAS - COMMON AREAS	1,200	1,200	1,200	1,000	500	500	500	500	600	700	700	700	9,300
5520-0000	WATER	4,300	4,400	3,900	3,900	4,000	4,000	5,000	5,200	5,200	5,000	5,200	5,400	55,500
5530-0000	SEWER/STORM DRAIN	2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330	27,960
5540-0000	GARBAGE	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	19,800
5560-0000	UTILITY BOND	-	105	-	-	-	-	-	-	-	-	315	-	420
	Total UTILITIES	11,830	11,885	11,480	11,230	11,080	11,480	12,480	12,780	13,180	12,780	12,595	12,480	145,280
PROMOTION														
5605-0000	FLIERS/OTHER PRINTING/ART	200	200	200	200	200	200	200	200	200	200	200	200	2,400
5620-0000	SOCIAL ACTIVITIES	-	90	90	90	90	90	90	90	90	90	90	90	990
	Total PROMOTION	200	290	290	290	290	290	290	290	290	290	290	290	3,390
ADMINISTRATION														
5720-0000	MILEAGE REIMB / COURIER	-	20	-	-	20	-	-	20	-	-	20	-	80
5725-0000	ACCOUNTING/AUDIT FEES	-	5,500	700	700	-	-	150	-	520	-	-	-	7,570
5741-0000	BANK CHARGES	50	50	50	50	50	50	50	50	50	50	50	50	600
5750-0000	UNIFORMS	-	100	-	-	-	-	-	-	-	100	-	-	200
5755-0000	OFFICE ADMINISTRATION	919	419	419	419	419	419	419	419	419	419	419	419	5,528
5756-0000	PERMITS/LICENSES	300	-	-	-	-	10	-	-	-	-	-	-	310
5765-0000	TELEPHONE	67	67	67	67	67	67	67	67	67	67	67	67	804
	Total ADMINISTRATION	1,336	6,156	1,236	1,236	556	546	686	556	1,056	636	556	536	15,092
MANAGEMENT FEES														
		0.00%												
5800-0000	MANAGEMENT FEES	2,725	2,725	2,725	2,725	2,725	2,725	2,725	2,725	2,725	2,725	2,725	2,725	32,700
	Total MANAGEMENT FEES	2,725	2,725	2,725	2,725	2,725	2,725	2,725	2,725	2,725	2,725	2,725	2,725	32,700
PROPERTY TAX														
	Total PROPERTY TAX	-	-	-	-	-	-	-	-	-	-	-	-	-
HOA ASSESSMENTS														
	Total HOA ASSESSMENTS	-	-	-	-	-	-	-	-	-	-	-	-	-
INSURANCE														
5940-1000	INSURANCE - DIRECT	1,723	1,723	1,723	1,723	1,723	1,723	1,723	1,723	1,723	1,723	1,723	1,723	20,676
	Total INSURANCE	1,723	1,723	1,723	1,723	1,723	1,723	1,723	1,723	1,723	1,723	1,723	1,723	20,676
TOTAL OPERATING EXPENSES														
		28,103	33,653	36,554	28,818	28,657	29,100	29,495	29,875	57,640	35,501	31,076	33,626	402,097
NET OPERATING INCOME (LOSS)														
		15,046	11,511	6,595	14,551	16,507	14,139	13,704	15,289	(14,321)	7,698	14,038	9,573	124,331



SOMERSET OWNER'S ASSOCIATION 2018 Budget

BUDGET 2018

Version 10.0

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	
DEBT SERVICE													
6050-0000 REPLACEMENT RESERVE	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615	127,380
Total DEBT SERVICE	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615	127,380
REPLACEMENTS													
7000-0000 POOL/LAUNDRY FURNITURE	-	-	3,000	-	-	-	-	-	-	-	-	-	3,000
7010-0000 POOL/SPA PLASTER	-	-	-	-	19,480	16,000	-	-	-	-	-	-	35,480
7030-0000 CARPET	-	-	-	-	-	-	-	-	-	-	6,000	-	6,000
7080-0000 CEILING FANS	-	-	400	-	-	-	-	-	-	-	-	-	400
7085-0000 KITCHEN/BATHROOM FITTINGS	-	-	-	-	-	-	-	-	200	-	-	-	200
7115-0000 LANDSCAPING-TREES/SHRUBS	-	-	2,000	-	-	-	5,000	5,000	-	-	-	-	12,000
7185-0000 EXERCISE EQUIPMENT	-	-	-	-	-	-	-	-	3,200	-	-	-	3,200
7190-0000 CLUBHOUSE FURN/EQUIPMENT	-	-	-	3,000	-	-	-	2,400	-	-	-	-	5,400
7200-0000 BARBEQUES	-	-	7,000	-	-	-	-	-	-	-	-	-	7,000
7215-0000 CAPITAL FUND REIMB	(300)	(700)	(13,100)	(34,300)	(49,480)	(16,000)	(5,700)	(8,400)	(3,400)	-	(6,000)	(17,900)	(155,280)
7310-0000 ASPHALT REPAIR	-	-	-	-	-	-	-	-	-	-	-	17,500	17,500
7315-0000 ROOFS	-	-	-	30,000	30,000	-	-	-	-	-	-	-	60,000
7335-0000 ELECTRICAL	300	-	-	300	-	-	-	300	-	-	-	-	900
7345-0000 PLUMBING	-	-	700	-	-	-	-	700	-	-	-	-	1,400
7365-0000 SIDEWALKS & TRIP HAZARDS	-	-	-	1,000	-	-	-	-	-	-	-	400	1,400
7395-0000 DRYWALLING & CEILINGS	-	700	-	-	-	-	700	-	-	-	-	-	1,400
Total REPLACEMENTS	-	-	-	-	-	-	-	-	-	-	-	-	-
IMPROVEMENTS													
Total IMPROVEMENTS	-	-	-	-	-	-	-	-	-	-	-	-	-
MAJOR RENOVATIONS													
Total MAJOR RENOVATIONS	-	-	-	-	-	-	-	-	-	-	-	-	-
OWNERSHIP EXPENSES													
Total OWNERSHIP EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NON-OPERATING EXPENSES	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615	127,380
INCOME AFTER NON-OPERATING EXPENSES	\$ 4,431	\$ 896	\$ (4,020)	\$ 3,936	\$ 5,892	\$ 3,524	\$ 3,089	\$ 4,674	\$ (24,936)	\$ (2,917)	\$ 3,423	\$ (1,042)	\$ (3,049)