

**SOMMERSET VILLAS AT LEXINGTON
CONDO ASSOCIATION, INC.**

**BUDGET
2025**

**Adopted by
the Board of Directors
on December 10, 2024**

**SOMMERSET VILLAS AT LEXINGTON CONDO ASSOCIATION, INC.
BUDGET SUMMARY 2025**

Total Income from Quarterly Maintenance Fees	204	\$	6,840.00	\$	1,390,464.00
Total Income from Reserve Funding *				\$	173,808.00
				\$	1,564,272.00

Annual Fee Per Owner:	# Owners	Amount			
Condo #1	26	\$ 7,668.00	\$		199,368.00
Condo #2	38	\$ 7,668.00	\$		291,384.00
Condo #3	17	\$ 7,668.00	\$		130,356.00
Condo #4	34	\$ 7,668.00	\$		260,712.00
Condo #5	37	\$ 7,668.00	\$		283,716.00
Condo #6	52	\$ 7,668.00	\$		398,736.00
	204			\$	1,564,272.00

** Please note that in accordance with Florida law, Sommerset Villa owners have voted to fund reserves at less than 100% of replacement cost.*

**Sommerset Villas Condominium Association
BUDGET 2025**

BUDGET 2025

Description	Annual	Annual Allocation by Association					
		Condo 1 26	Condo 2 38	Condo 3 17	Condo 4 34	Condo 5 37	Condo 6 52
Income							
Association Fees	1,389,864	177,140	258,896	115,822	231,644	252,083	354,279
Finance Charges	600	76	112	50	100	109	153
Prior Year Surplus (Deficit)	-						
Total Income	1,390,464	177,216	259,008	115,872	231,744	252,192	354,432

OPERATING EXPENSES

Administrative

Insurance - Property & Liability	575,180	73,307	107,141	47,932	95,863	104,322	146,615
Insurance - Flood	437,250	55,728	81,449	36,438	72,875	79,305	111,456
Corporate Filing Fee	60	8	11	5	10	11	15
Bank Charges/Interest	2,000	255	373	167	333	363	510
Accounting/Professional Fees	7,300	930	1,360	608	1,217	1,324	1,861
Legal/Bad Debts	20,000	2,549	3,725	1,667	3,333	3,627	5,098
Postage	1,500	191	279	125	250	272	382
Division Fees	820	105	153	68	137	149	209
Administrative supplies	1,500	191	279	125	250	272	382
Management Fee	27,000	3,441	5,029	2,250	4,500	4,897	6,882
Hurricane Expense	-	-	-	-	-	-	-
Total Administrative	1,072,610	136,705	199,800	89,384	178,768	194,542	273,410

Repairs & Maintenance

Landscape/Irrigation	181,576	23,142	33,823	15,131	30,263	32,933	46,284
Pest Control	20,275	2,584	3,777	1,690	3,379	3,677	5,168
Plant/Tree Replacement	12,500	1,593	2,328	1,042	2,083	2,267	3,186
R&M Buildings- Condos	85,353	10,878	15,899	7,113	14,225	15,481	21,757
Tree Trimming	18,150	2,313	3,381	1,513	3,025	3,292	4,626
Total Repairs & Maintenance	317,854	40,511	59,208	26,488	52,976	57,650	81,022

Total Operating Expenses	1,390,464	177,216	259,008	115,872	231,744	252,192	354,432
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Net Profit (Loss)	-	-	-	-	-	-	-
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Sommerset Villas at Lexington Condominium Association, Inc.

**BUDGET 2025
RESERVE FUNDING**

Reserve Fund	Painting 2026	Roof Replace- ment	Concrete Repairs	Landscaping	TOTAL	Rounded	ANNUAL FUNDING
Condo #1: Buildings 1 through 9				Total Units -->	26		
				Duplex:	1		
				Triplex:	8		
Estimated Life in Years	5	24	3	8			
Date last performed	August-18	January-21	N/A	N/A			
Cost of last expenditure	\$ 22,291	N/A	N/A	N/A			
Date to be re-done	August-26	January-46	January-27	January-32			
Estimated Remaining Life in Years	2	21	2	7			
Estimated Replacement Cost	\$ 30,250	\$ 529,200	\$ 5,200	\$ 20,800			
Funding percentage	100%	65%	100%	100%			
Replacement Fund at Funding Percentage	\$ 30,250	\$ 343,980	\$ 5,200	\$ 20,800			
Estimated Fund Balance at 12/31/24	\$ 23,122	\$ 41,254	\$ 3,247	\$ 6,388	\$ 74,011		
Balance left to fund	\$ 7,128	\$ 302,726	\$ 1,953	\$ 14,412	\$ 326,219		
Annual funding requirement	\$ 4,402.50	\$ 14,406.15	\$ 976.39	\$ 2,058.01	\$ 21,843		
Annual funding per unit	\$ 169.33	\$ 554.08	\$ 37.55	\$ 79.15	\$ 840.12	\$ 852.00	\$ 22,152.00
Quarterly funding per unit					\$ 210.03	\$ 213.00	

Condo #2: Buildings 10 through 22				Total Units -->	38		
				Duplex:	1		
				Triplex:	12		
Estimated Life in Years	5	24	3	8			
Date last performed	August-18	January-21	N/A	N/A			
Cost of last expenditure	\$ 33,922	N/A	N/A	N/A			
Date to be re-done	August-26	January-46	January-27	January-32			
Estimated Remaining Life in Years	2	21	2	7			
Estimated Replacement Cost	43,694	\$ 774,000	\$ 7,600	\$ 30,400			
Funding percentage	100%	65%	100%	100%			
Replacement Fund at Funding Percentage	\$ 43,694	\$ 503,100	\$ 7,600	\$ 30,400			
Estimated Fund Balance at 12/31/24	\$ 32,368	\$ 58,524	\$ 4,746	\$ 9,337	\$ 104,976		
Balance left to fund	\$ 11,326	\$ 444,576	\$ 2,854	\$ 21,063	\$ 479,818		
Annual funding requirement	\$ 6,995	\$ 21,156	\$ 1,427	\$ 3,008	\$ 32,586		
Annual funding per unit	\$ 184	\$ 557	\$ 38	\$ 79	\$ 857.53	\$ 852.00	\$ 32,376.00
Quarterly funding per unit					\$ 214.38	\$ 213.00	

Sommerset Villas at Lexington Condominium Association, Inc.
BUDGET 2025
RESERVE FUNDING

Reserve Fund	Painting 2026	Roof Replace- ment	Concrete Repairs	Landscaping	TOTAL	Rounded	ANNUAL FUNDING
Condo #3: Buildings 35 through 40						Total Units -->	17
						Duplex:	1
						Triplex:	5
Estimated Life in Years	5	24	3	8			
Date last performed	August-18	January-21	N/A	N/A			
Cost of last expenditure	\$ 14,579	N/A	N/A	N/A			
Date to be re-done	August-26	January-46	January-27	January-32			
Estimated Remaining Life in Years	2	21	2	7			
Estimated Replacement Cost	\$ 20,167	\$ 345,600	\$ 3,400	\$ 13,600			
Funding percentage	100%	65%	100%	100%			
Replacement Fund at Funding Percentage	\$ 20,167	\$ 224,640	\$ 3,400	\$ 13,600			
Estimated Fund Balance at 12/31/24	\$ 15,311	\$ 23,487	\$ 2,123	\$ 4,176	\$ 45,096		
Balance left to fund	\$ 4,856	\$ 201,153	\$ 1,277	\$ 9,424	\$ 216,711		
Annual funding requirement	\$ 2,949	\$ 9,572	\$ 639	\$ 1,346	\$ 14,506		
Annual funding per unit	\$ 173	\$ 564	\$ 38	\$ 79	\$ 854.31	\$ 852.00	\$ 14,484.00
Quarterly funding per unit					\$ 213.58	\$ 213.00	

Condo #4: Buildings 23 through 34						Total Units -->	34
						Duplex:	2
						Triplex:	10
Estimated Life in Years	5	24	3	8			
Date last performed	August-18	January-21	N/A	N/A			
Cost of last expenditure	\$ 29,833	N/A	N/A	N/A			
Date to be re-done	August-26	January 46	January-27	January-32			
Estimated Remaining Life in Years	2	21	2	7			
Estimated Replacement Cost	\$ 40,333	\$ 691,200	\$ 6,800	\$ 27,200			
Funding percentage	100%	65%	100%	100%			
Replacement Fund at Funding Percentage	\$ 40,333	\$ 449,280	\$ 6,800	\$ 27,200			
Estimated Fund Balance at 12/31/24	\$ 30,135	\$ 53,409	\$ 4,249	\$ 8,359	\$ 96,152		
Balance left to fund	\$ 10,198	\$ 395,871	\$ 2,551	\$ 18,841	\$ 427,461		
Annual funding requirement	\$ 6,298	\$ 18,839	\$ 1,276	\$ 2,691	\$ 29,103		
Annual funding per unit	\$ 185	\$ 554	\$ 38	\$ 79	\$ 855.97	\$ 852.00	\$ 28,968.00
Quarterly funding per unit					\$ 213.99	\$ 213.00	

Sommerset Villas at Lexington Condominium Association, Inc.

**BUDGET 2025
RESERVE FUNDING**

Reserve Fund	Painting 2026	Roof Replace- ment	Concrete Repairs	Landscaping	TOTAL	Rounded	ANNUAL FUNDING
Condo #5: Buildings 41 through 53				Total Units -->	37		
				Duplex:	2		
				Triplex:	11		
Estimated Life in Years	5	24	3	8			
Date last performed	August-18	January-21	N/A	N/A			
Cost of last expenditure	\$ 31,729	N/A	N/A	N/A			
Date to be re-done	August-26	January-46	January-27	January-32			
Estimated Remaining Life in Years	2	21	2	7			
Estimated Replacement Cost	\$ 43,694	\$ 752,400	\$ 7,400	\$ 29,600			
Funding percentage	100%	65%	100%	100%			
Replacement Fund at Funding Percentage	\$ 43,694	\$ 489,060	\$ 7,400	\$ 29,600			
Estimated Fund Balance at 12/31/24	\$ 33,079	\$ 58,564	\$ 4,623	\$ 9,095	\$ 105,361		
Balance left to fund	\$ 10,615	\$ 430,496	\$ 2,777	\$ 20,505	\$ 464,393		
Annual funding requirement	\$ 6,556	\$ 20,486	\$ 1,388	\$ 2,928	\$ 31,359		
Annual funding per unit	\$ 177	\$ 554	\$ 38	\$ 79	\$ 847.54	\$ 852.00	\$ 31,524.00
Quarterly funding per unit					\$ 211.88	\$ 213.00	

Condo #6: Buildings 54 through 72				Total Units -->	52		
				Duplex:	5		
				Triplex:	14		
Estimated Life in Years	5	24	3	8			
Date last performed	August-18	January-21	N/A	N/A			
Cost of last expenditure	\$ 44,846	N/A	N/A	N/A			
Date to be re-done	August-26	January-46	January-27	January-32			
Estimated Remaining Life in Years	2	21	2	7			
Estimated Replacement Cost	\$ 63,861	\$ 1,054,800	\$ 10,400	\$ 41,600			
Funding percentage	100%	65%	100%	100%			
Replacement Fund at Funding Percentage	\$ 63,861	\$ 685,620	\$ 10,400	\$ 41,600			
Estimated Fund Balance at 12/31/24	\$ 47,996	\$ 76,084	\$ 6,498	\$ 12,784	\$ 143,363		
Balance left to fund	\$ 15,865	\$ 609,536	\$ 3,902	\$ 28,816	\$ 658,118		
Annual funding requirement	\$ 9,798	\$ 29,007	\$ 1,951	\$ 4,115	\$ 44,870		
Annual funding per unit	\$ 188	\$ 558	\$ 38	\$ 79	\$ 862.89	\$ 852.00	\$ 44,304.00
Quarterly funding per unit					\$ 215.72	\$ 213.00	\$ 173,808.00