SOMMERSET VILLAS AT LEXINGTON CONDO ASSOCIATION, INC.

BUDGET 2021

Adopted by The Board of Directors on December 7, 2020

SOMMERSET VILLAS AT LEXINGTON CONDO ASSOCIATION, INC. BUDGET SUMMARY 2021

Total Income from Quarterly Maintenance Fees	204	\$ 4,000.00	\$	816,000.00
Total Income from Reserve Funding *	204	\$ 472.00	\$ \$	96,288.00 912,288.00
Annual Fee Per Owner:	# Owners	 Amount		
Condo #1	26	\$ 4,472.00	\$	116,272.00
Condo #2	38	\$ 4,472.00	\$	169,936.00
Condo #3	17	\$ 4,472.00	\$	76,024.00
Condo #4	34	\$ 4,472.00	\$	152,048.00
Condo #5	37	\$ 4,472.00	\$	165,464.00
Condo #6	52	\$ 4,472.00	\$	232,544.00
	204		\$	912,288.00

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 2021

				BUDGET	2021		
Description	ANNUAL		Annu	al Allocation	by Associatio	n	
Income		Condo 1 26	Condo 2 ³⁸	Condo 3 17	Condo 4 ³⁴	Condo 5 ³⁷	Condo 6 ⁵²
Association Fees	816,003	104,000	152,001	68,000	136,000	148,001	208,001
Finance Charges	600	76	112	50	100	109	153
Prior Year Surplus (Deficit)							
Total Income	816,603	104,077	152,112	68,050	136,100	148,109	208,154
OPERATING EXPENSES							
Administrative							
Insurance - Property & Liability	284,340	36,239.41	52,965.29	23,695.00	47,390.00	51,571.47	72,478.82
Insurance - Flood	285,800	36,425.49	53,237.25	23,816.67	47,633.33	51,836.27	72,850.98
Corporate Filing Fee	60	7.65	11.18	5.00	10.00	10.88	15.29
Bank Charges/Interest	2,000	254.90	372.55	166.67	333.33	362.75	509.80
Accounting/Professional Fees	6,650	847.55	1,238.73	554.17	1,108.33	1,206.13	1,695.10
Legal/Bad Debts	20,000	2,549.02	3,725.49	1,666.67	3,333.33	3,627.45	5,098.04
Postage	600	76.47	111.76	50.00	100.00	108.82	152.94
Division Fees	820	104.51	152.75	68.33	136.67	148.73	209.02
Administrative supplies/storage	500	63.73	93.14	41.67	83.33	90.69	127.45
Total Administrative	600,770	76,569	111,908	50,064	100,128	108,963	153,137
Repairs & Maintenance							
Landscape/Irrigation	135,377	17,253.96	25,217.32	11,281.43	22,562.87	24,553.71	34,507.91
Pest Control	20,000	2,549.02	3,725.49	1,666.67	3,333.33	3,627.45	5,098.04
Plant/Tree Replacement	15,000	1,911.76	2,794.12	1,250.00	2,500.00	2,720.59	3,823.53
R&M Buildings- Condos	35,456	4,518.86	6,604.49	2,954.64	5,909.28	6,430.69	9,037.72
Tree Trimming	10,000	1,274.51	1,862.75	833.33	1,666.67	1,813.73	2,549.02
Total Repairs & Maintenance	215,833	27,508	40,204	17,986	35,972	39,146	55,016
Total Expenses	816,603	104,077	152,112	68,050	136,100	148,109	208,154
Profit (Loss)	_	-	-	-	-	-	-

Sommerset Villas at Lexington Condominium Association, Inc.

BUDGET 2021 RESERVE FUNDING

Reserve Fund	Painting 2025	Roof Replace- ment	TOTAL	Rounded	ANNUAL FUNDING
Condo #1: Buildings 1 through 9		Total Units>	26		
		Duplex:	1		
		Triplex:	8		
Estimated Life in Years	7	25			
Date last performed	August-18	January-21			
Cost of last expenditure	\$ 22,291	N/A			
Date to be re-done	August-25	January-46			
Estimated Remaining Life in Years	5	25			
Estimated Replacement Cost	\$ 24,800	\$ 529,200			
Funding percentage	100%	40%			
Replacement Fund at Funding Percentage	\$ 24,800	\$ 211,680			
Estimated Fund Balance at 12/31/20	\$ 7,720	\$-	\$ 7,720		
Balance left to fund	\$ 17,080	\$ 211,680	\$ 228,760		
Annual funding requirement	\$ 3,695.44	\$ 8,461.64	\$ 12,157.08		
Annual funding per unit	\$ 142.13	\$ 325.45	\$ 467.58	\$ 472.00	\$ 12,272.00
Quarterly funding per unit			\$ 116.89	\$ 118.00	

Condo #2: Buildings 10 through 22		т	otal Units>	38		
			Duplex: Triplex:	1 12		
Estimated Life in Years	7		25			
Date last performed	August-18		January-21			
Cost of last expenditure	\$ 33,922		N/A			
Date to be re-done	August-25		January-46			
Estimated Remaining Life in Years	5		25			
Estimated Replacement Cost	\$ 35,700	\$	774,000			
Funding percentage	100%		40%			
Replacement Fund at Funding Percentage	\$ 35,700	\$	309,600			
Estimated Fund Balance at 12/31/20	\$ 9,873	\$	-	\$ 9,873		
Balance left to fund	\$ 25,827	\$	309,600	\$ 335,427		
Annual funding requirement	\$ 5,587.90	\$	12,375.86	\$ 17,963.76		
Annual funding per unit	\$ 147.05	\$	325.68	\$ 472.74	\$ 472.00	\$ 17,936.00
Quarterly funding per unit				\$ 118.19	\$ 118.00	

Sommerset Villas at Lexington Condominium Association, Inc. BUDGET 2021

RESERVE FUNDING

Reserve Fund	Painting 2025		Roof Replace- ment		TOTAL		ounded	ANNUAL FUNDING
Condo #3: Buildings 35 through 40		То	otal Units>		17			
			Duplex: Triplex:		1 5			
Estimated Life in Years	7		25					
Date last performed	August-18		January-21					
Cost of last expenditure	\$ 14,579		N/A					
Date to be re-done	August-25		January-46					
Estimated Remaining Life in Years	5		25					
Estimated Replacement Cost	\$ 16,500	\$	345,600					
Funding percentage	100%		40%					
Replacement Fund at Funding Percentage	\$ 16,500	\$	138,240					
Estimated Fund Balance at 12/31/20	\$ 5,235	\$	-	\$	5,235			
Balance left to fund	\$ 11,265	\$	138,240	\$	149,505			
Annual funding requirement	\$ 2,422.94	\$	5,525.97	\$	7,948.90			
Annual funding per unit	\$ 142.53	\$	326.06	\$	468.58	\$	472.00	\$ 8,024.00
Quarterly funding per unit				\$	117.15	\$	118.00	

Condo #4: Buildings 23 through 34		Т	otal Units>	34		
			Duplex:	2		
			Triplex:	10		
Estimated Life in Years	7		25			
Date last performed	August-18		January-21			
Cost of last expenditure	\$ 29,833		N/A			
Date to be re-done	August-25		January-46			
Estimated Remaining Life in Years	5		25			
Estimated Replacement Cost	\$ 33,000	\$	691,200			
Funding percentage	100%		40%			
Replacement Fund at Funding Percentage	\$ 33,000	\$	276,480			
Estimated Fund Balance at 12/31/20	\$ 9,975	\$	-	\$ 9,975		
Balance left to fund	\$ 23,025	\$	276,480	\$ 299,505		
Annual funding requirement	\$ 4,981.74	\$	11,051.93	\$ 16,033.67		
Annual funding per unit	\$ 146.52	\$	325.06	\$ 471.58	\$ 472.00	\$ 16,048.00
Quarterly funding per unit				\$ 117.89	\$ 118.00	

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RESERVE FUNDING

Reserve Fund	Reserve Fund			serve Fund Painting Roof Replace- 2025 ment TOTA				TOTAL	R	ounded	ANNUAL FUNDING
Condo #5: Buildings 41 through 53			Т	otal Units>		37					
				Duplex: Triplex:		2 11					
Estimated Life in Years		7		25							
Date last performed		August-18		January-21							
Cost of last expenditure	\$	31,729		N/A							
Date to be re-done		August-25		January-46							
Estimated Remaining Life in Years		5		25							
Estimated Replacement Cost	\$	35,700	\$	752,400							
Funding percentage		100%		40%							
Replacement Fund at Funding Percentage	\$	35,700	\$	300,960							
Estimated Fund Balance at 12/31/20	\$	11,141	\$	-	\$	11,141					
Balance left to fund	\$	24,559	\$	300,960	\$	325,519					
Annual funding requirement	\$	5,313.56	\$	12,030.49	\$	17,344.05					
Annual funding per unit	\$	143.61	\$	325.15	\$	468.76	\$	472.00	\$ 17,464.00		
Quarterly funding per unit					\$	117.19	\$	118.00			

Condo #6: Buildings 54 through 72		Т	otal Units>	52		
			Duplex: Triplex:	5 14		
Estimated Life in Years	7		25			
Date last performed	August-18		January-21			
Cost of last expenditure	\$ 44,846		N/A			
Date to be re-done	August-25		January-46			
Estimated Remaining Life in Years	5		25			
Estimated Replacement Cost	\$ 52,200	\$	1,054,800			
Funding percentage	100%		40%			
Replacement Fund at Funding Percentage	\$ 52,200	\$	421,920			
Estimated Fund Balance at 12/31/20	\$ 17,132	\$	-	\$ 17,132		
Balance left to fund	\$ 35,068	\$	421,920	\$ 456,988		
Annual funding requirement	\$ 7,587.34	\$	16,865.71	\$ 24,453.05		
Annual funding per unit	\$ 145.91	\$	324.34	\$ 470.25	\$ 472.00	\$ 24,544.00
Quarterly funding per unit				\$ 117.56	\$ 118.00	

96,288.00

\$