

**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
	<u>204</u>			\$	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 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		Total Units -->		38	
			Duplex:	1	
			Triplex:	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	Rounded	ANNUAL FUNDING	
Condo #3: Buildings 35 through 40					\$ 8,024.00	
Total Units -->			17			
Duplex:			1			
Triplex:			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		
Quarterly funding per unit			\$ 117.15	\$ 118.00		
Condo #4: Buildings 23 through 34						\$ 16,048.00
Total 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		
Quarterly funding per unit			\$ 117.89	\$ 118.00		

