

Sommerville HOA
2017 Budget

	Jan - Oct 16	Nov. - Dec. est.	2016 Estimated Totals	2017 Proposed Budget
Income				
Assessment late fee	15.00	-	15.00	15.00
HOA Dues	22,983.00	23,146.00	46,129.00	42,174.00 *
disclosure packet		-	-	125.00
Interest Earned	150.05	-	150.05	150.00
repayment for pump house		3,575.00	3,575.00	-
Uncategorized Income	10.00	-	10.00	-
Total Income	23,158.05	26,721.00	49,879.05	42,464.00
Expense				
Accounting Services	-	950.00	950.00	1,000.00
Appreciation	-	-	-	100.00
Bad Debt Write off	-	-	-	50.00
Bank Service Charges	(14.00)	-	(14.00)	-
Electric	2,405.73	551.80	2,957.53	3,600.00
Electric Repair	-	-	-	2,000.00
Fountain (Unscheduled Maintenance)	2,195.00	150.00	2,345.00	500.00
Income Taxes	-	-	-	100.00
Insurance (Board & General Liab	1,058.00	-	1,058.00	1,100.00
Insurance (Crime) (criminal insurance policy)	272.00	400.00	672.00	700.00
Insurance (Workman's Comp)	1,033.00	-	1,033.00	1,050.00
Lake Management	4,422.00	662.00	5,084.00	3,972.00
Landscaping (Grounds Upkeep)	11,222.70	2,243.34	13,466.04	13,460.00
Landscaping (Plants & Beautific	362.90	150.00	512.90	600.00
Legal Fees	-	-	-	300.00
Licenses / Permits	-	-	-	100.00
Miscellaneous	-	-	-	100.00
Notary	116.55	-	116.55	120.00
Office Supplies	249.60	-	249.60	300.00
Picnic	-	-	-	-
Postage	75.20	-	75.20	150.00
Pump House Repairs (Pump house repairs for accident)	3,575.00	-	3,575.00	-
Reconciliation Discrepancies	-	-	-	-
Sprinkler System-Yearly Maint	-	-	-	350.00
Street Lights	-	-	-	300.00
Website	-	-	-	30.00
Welcome Baskets	-	-	-	150.00
Total Expense	26,973.68	5,107.14	32,080.82	30,132.00
	(3,815.63)	21,613.86	17,798.23	12,332.00
Required Reserve Deposits made			4,890.00	-
Required Reserve Deposits to make			10,110.00	12,000.00
Profit remaining			2,798.23	332.00

*\$148.50 x 142 houses x 2

Sommerville Owners Association

Balance Sheet

As of October 31, 2016

Accrual Basis

	Oct 31, 16
ASSETS	
Current Assets	
Checking/Savings	
SOA Checking - Wells Fargo	11,556.15
SOA Reserve Fund - Wells Fargo	40,859.88
SunTrust CD #100000006 (SunTrust CD #100000006)	7,416.89
SunTrust CD #300000004 (SunTrust CD #300000004)	11,389.65
SunTrust CD #300000007 (SunTrust CD #300000007)	10,506.07
SunTrust CD #600000008 (SunTrust CD #600000008)	10,915.21
SunTrust Checking Account (SunTrust Checking Account)	1,601.00
Total Checking/Savings	94,244.85
Accounts Receivable	
Dues	-6.04
Invoices Due Jan - June '16	492.50
Invoices Jan-June 2015	-1.75
Invoices July-December 2015	283.50
Total Accounts Receivable	768.21
Total Current Assets	95,013.06
TOTAL ASSETS	95,013.06
LIABILITIES & EQUITY	
Equity	
Opening Bal Equity	25,290.08
Retained Earnings	73,538.61
Net Income	-3,815.63
Total Equity	95,013.06
TOTAL LIABILITIES & EQUITY	95,013.06