

**SOMERSET HILLS VIII
TREASURER'S REPORT
2021 ANNUAL MEETING
JANUARY 26, 2021**

PROFIT LOSS LEDGER - 2020

Ordinary Income/Expenses	Jan-Dec 2020	Budget	\$ Over/ Under Budget	% of Budget
<u>Starting Balance</u>	\$3,696.27	\$3,696.27	\$0.00	100.00%
<u>Income</u>				
Ass'n Dues	\$27,414.25	\$28,000.00	(\$585.75)	97.91%
Interest Income	\$10.29	\$0.00		
Total Income	\$27,424.54	\$28,000.00	(\$585.75)	97.94%
<u>Gross Profit</u>	\$27,424.54	\$31,696.27	(\$4,271.73)	86.52%
<u>Expenses</u>				
Accounting Expenses	\$4,810.00	\$4,500.00	\$310.00	106.89%
Administrative Expenses	\$1,004.28	\$1,200.00	(\$195.72)	83.69%
CC&R Revision	\$1,250.00	\$3,696.27	(\$2,446.27)	33.82%
Common Area Maintenance	\$9,527.27	\$9,500.00	\$27.27	100.29%
Legal Expenses	\$0.00	\$750.00	(\$750.00)	0.00%
Liability Insurance	\$1,506.00	\$1,750.00	(\$244.00)	86.06%
Street Maintenance	\$6,147.24	\$10,300.00	(\$4,152.76)	59.68%
Total Expenses	\$24,244.79	\$31,696.27	(\$7,451.48)	76.49%
Net Ordinary Income	\$3,179.75	\$0.00	\$3,179.75	

**SOMERSET HILLS VIII
2021 BUDGET (PROPOSED)**

Starting Cash Balance	\$5,827.08
<u>Income</u>	
Dues	\$29,400.00
Lien recovery	\$0.00
Total Income	\$29,400.00
<u>Expenses</u>	
Accounting	\$4,900.00
Administrative	\$1,030.00
Common Area Maintenance	\$11,500.00
Legal	\$750.00
Liability Insurance	\$1,550.00
Street Maintenance	\$11,500.00
Taxes	\$300.00
Total Expenses	\$31,530.00
2021 Special Projects	
CC&R Revision	\$3,697.08
Total Special Projects	\$3,697.08
Ending Balance	\$0.00