

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

**BUDGET
2024**

**Adopted by
the Board of Directors
on November 14, 2023**

**SOMMERSET VILLAS AT LEXINGTON CONDO ASSOCIATION, INC.
BUDGET SUMMARY 2024**

Total Income from Quarterly Maintenance Fees	204	\$	6,840.00	\$	1,395,360.00
Total Income from Reserve Funding *				\$	168,912.00
				\$	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 at Lexington Condominium Association, Inc.
BUDGET 2024
RESERVE FUNDING

Reserve Fund	Painting 2025	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	6	24	4	9			
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-25	January-46	January-27	January-32			
Estimated Remaining Life in Years	2	22	3	8			
Estimated Replacement Cost	\$ 24,800	\$ 529,200	\$ 5,200	\$ 20,800			
Funding percentage	100%	65%	100%	100%			
Replacement Fund at Funding Percentage	\$ 24,800	\$ 343,980	\$ 5,200	\$ 20,800			
Estimated Fund Balance at 12/31/23	\$ 18,960	\$ 26,503	\$ 2,238	\$ 4,268	\$ 51,970		
Balance left to fund	\$ 5,840	\$ 317,477	\$ 2,962	\$ 16,532	\$ 342,810		
Annual funding requirement	\$ 3,600.55	\$ 14,419.99	\$ 986.32	\$ 2,065.03	\$ 21,072		
Annual funding per unit	\$ 138.48	\$ 554.61	\$ 37.94	\$ 79.42	\$ 810.46	\$ 828.00	\$ 21,528.00
Quarterly funding per unit					\$ 202.61	\$ 207.00	

Condo #2: Buildings 10 through 22				Total Units -->	38		
				Duplex:	1		
				Triplex:	12		
Estimated Life in Years	6	24	4	9			
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-25	January-46	January-27	January-32			
Estimated Remaining Life in Years	2	22	3	8			
Estimated Replacement Cost	\$ 35,700	\$ 774,000	\$ 7,600	\$ 30,400			
Funding percentage	100%	65%	100%	100%			
Replacement Fund at Funding Percentage	\$ 35,700	\$ 503,100	\$ 7,600	\$ 30,400			
Estimated Fund Balance at 12/31/23	\$ 26,299	\$ 36,982	\$ 3,271	\$ 6,239	\$ 72,792		
Balance left to fund	\$ 9,401	\$ 466,118	\$ 4,329	\$ 24,161	\$ 504,008		
Annual funding requirement	\$ 5,796	\$ 21,171	\$ 1,442	\$ 3,018	\$ 31,427		
Annual funding per unit	\$ 153	\$ 557	\$ 38	\$ 79	\$ 827.03	\$ 828.00	\$ 31,464.00
Quarterly funding per unit					\$ 206.76	\$ 207.00	

Sommerset Villas at Lexington Condominium Association, Inc.
BUDGET 2024
RESERVE FUNDING

Reserve Fund	Painting 2025	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	6	24	4	9			
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-25	January-46	January-27	January-32			
Estimated Remaining Life in Years	2	22	3	8			
Estimated Replacement Cost	\$ 16,500	\$ 345,600	\$ 3,400	\$ 13,600			
Funding percentage	100%	65%	100%	100%			
Replacement Fund at Funding Percentage	\$ 16,500	\$ 224,640	\$ 3,400	\$ 13,600			
Estimated Fund Balance at 12/31/23	\$ 12,595	\$ 13,883	\$ 1,464	\$ 2,792	\$ 30,734		
Balance left to fund	\$ 3,905	\$ 210,757	\$ 1,936	\$ 10,808	\$ 227,406		
Annual funding requirement	\$ 2,368	\$ 9,573	\$ 645	\$ 1,350	\$ 13,935		
Annual funding per unit	\$ 139	\$ 564	\$ 38	\$ 79	\$ 820.72	\$ 828.00	\$ 14,076.00
Quarterly funding per unit					\$ 205.18	\$ 207.00	

Condo #4: Buildings 23 through 34				Total Units -->	34		
				Duplex:	2		
				Triplex:	10		
Estimated Life in Years	6	24	4	9			
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-25	January-46	January-27	January-32			
Estimated Remaining Life in Years	2	22	3	8			
Estimated Replacement Cost	\$ 33,000	\$ 691,200	\$ 6,800	\$ 27,200			
Funding percentage	100%	65%	100%	100%			
Replacement Fund at Funding Percentage	\$ 33,000	\$ 449,280	\$ 6,800	\$ 27,200			
Estimated Fund Balance at 12/31/23	\$ 24,670	\$ 34,095	\$ 2,927	\$ 5,581	\$ 67,272		
Balance left to fund	\$ 8,330	\$ 415,185	\$ 3,873	\$ 21,619	\$ 449,008		
Annual funding requirement	\$ 5,136	\$ 18,858	\$ 1,290	\$ 2,701	\$ 27,985		
Annual funding per unit	\$ 151	\$ 555	\$ 38	\$ 79	\$ 823.07	\$ 828.00	\$ 28,152.00
Quarterly funding per unit					\$ 205.77	\$ 207.00	

Sommerset Villas at Lexington Condominium Association, Inc.
BUDGET 2024
RESERVE FUNDING

Reserve Fund	Painting 2025	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	6	24	4	9			
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-25	January-46	January-27	January-32			
Estimated Remaining Life in Years	2	22	3	8			
Estimated Replacement Cost	\$ 35,700	\$ 752,400	\$ 7,400	\$ 29,600			
Funding percentage	100%	65%	100%	100%			
Replacement Fund at Funding Percentage	\$ 35,700	\$ 489,060	\$ 7,400	\$ 29,600			
Estimated Fund Balance at 12/31/23	\$ 27,134	\$ 37,547	\$ 3,185	\$ 6,074	\$ 73,940		
Balance left to fund	\$ 8,566	\$ 451,513	\$ 4,215	\$ 23,526	\$ 487,820		
Annual funding requirement	\$ 5,281	\$ 20,508	\$ 1,404	\$ 2,939	\$ 30,132		
Annual funding per unit	\$ 143	\$ 554	\$ 38	\$ 79	\$ 814.38	\$ 828.00	\$ 30,636.00
Quarterly funding per unit					\$ 203.59	\$ 207.00	

Condo #6: Buildings 54 through 72				Total Units -->	52		
				Duplex:	5		
				Triplex:	14		
Estimated Life in Years	6	24	4	9			
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-25	January-46	January-27	January-32			
Estimated Remaining Life in Years	2	22	3	8			
Estimated Replacement Cost	\$ 52,200	\$ 1,054,800	\$ 10,400	\$ 41,600			
Funding percentage	100%	65%	100%	100%			
Replacement Fund at Funding Percentage	\$ 52,200	\$ 685,620	\$ 10,400	\$ 41,600			
Estimated Fund Balance at 12/31/23	\$ 39,619	\$ 46,606	\$ 4,476	\$ 8,536	\$ 99,236		
Balance left to fund	\$ 12,581	\$ 639,014	\$ 5,924	\$ 33,064	\$ 690,584		
Annual funding requirement	\$ 7,757	\$ 29,024	\$ 1,973	\$ 4,130	\$ 42,885		
Annual funding per unit	\$ 149	\$ 558	\$ 38	\$ 79	\$ 824.70	\$ 828.00	\$ 43,056.00
Quarterly funding per unit					\$ 206.18	\$ 207.00	
							\$ 168,912.00