

# LAKE FOREST RESORT AND CLUB CONDOMINIUM ASSOCIATION



**Lake Forest Resort**

Shared Ownership & Condo Rentals

Eagle River, WI

## ANNUAL OPERATING BUDGET

(Effective 1.1.2019)

	BUDGET 2018	COST PER UNIT/WK	BUDGET 2019	COST PER UNIT/WK
<b>EXPENSES</b>				
<b>COMPENSATION EXPENSE</b>				
Housekeeping	71,330	62	73,470	64
Maintenance	38,841	34	40,006	35
Management	55,748	48	57,420	50
Office	33,532	29	28,950	25
Recreation	1,541	1	1,587	1
<b>TOTAL COMPENSATION EXPENSE</b>	<b>200,992</b>	<b>174</b>	<b>201,433</b>	<b>175</b>
Employee Benefits Inc. Training & IRA match	3,596	3	1,717	1
Employee Health Insurance	18,013	16	12,000	10
Employee Workman's Compensation	7,763	7	7,996	7
Employer's FICA	14,926	13	15,374	13
Federal & State Unemployment Tax	5,579	5	5,746	5
<b>TOTAL OTHER EMPLOYEE EXPENSES</b>	<b>49,877</b>	<b>43</b>	<b>42,833</b>	<b>37</b>
<b>TOTAL PAYROLL EXPENSE</b>	<b>250,869</b>	<b>217</b>	<b>244,266</b>	<b>212</b>
<b>CONTRACTED SERVICES</b>				
Accounting	7,542	7	7,768	7
Laundry & Carpet / Furn. / Drapery Cleaning	22,449	19	32,275	28
Legal	2,501	2	6,508	6
Rprs, Maint. & Misc. Contracted Services	39,045	34	39,045	34
Sanitary Disposal	8,060	7	8,200	7
Snowplowing	2,482	2	2,556	2
<b>TOTAL CONTRACTED EXPENSES</b>	<b>82,079</b>	<b>71</b>	<b>96,352</b>	<b>83</b>
<b>SUPPLY EXPENSES</b>				
Condo Supplies	14,040	12	14,040	12
Housekeeping Supplies	7,123	6	7,123	6
Maintenance Supplies	12,054	10	12,054	10
Office / Resort Center Supplies	6,301	5	6,301	5
Recreation Supplies	10,135	9	10,135	9
Yard, Garden & Lake Supplies	5,748	5	5,748	5
<b>TOTAL SUPPLY EXPENSE</b>	<b>55,401</b>	<b>48</b>	<b>55,401</b>	<b>48</b>

<b>OPERATING EXPENSE</b>				
Advertising / Marketing	5,345	5	4,000	3
Board & Annual Meeting	9,622	8	6,910	6
Dues / Subscriptions / Licenses	2,236	2	2,303	2
Insurance (Business & Auto)	17,221	15	17,738	15
Postage	1,844	2	1,899	2
Telephone	3,980	3	4,000	3
Utilities	38,673	34	39,833	35
Miscellaneous Expenses	2,310	2	2,379	2
Operating Contingency	35,000	30	45,000	39
<b>TOTAL OPERATING EXPENSE</b>	<b>116,231</b>	<b>101</b>	<b>124,062</b>	<b>107</b>
<b>OTHER EXPENSES</b>				
Bank/ Credit Card Fee's	6,417	6	6,610	6
Real Estate & Personal Property Taxes	19,484	17	20,069	17
Recreation Membership Fee	69,355	60	71,436	62
<b>TOTAL OTHER EXPENSES</b>	<b>95,256</b>	<b>83</b>	<b>98,115</b>	<b>85</b>
<b>GRAND TOTAL EXPENSES</b>	<b>599,836</b>	<b>520</b>	<b>618,196</b>	<b>536</b>
<b>INCOME</b>				
<b>Maintenance Fees Before Bad Debt</b>	<b>656,070</b>	<b>569</b>	<b>656,441</b>	<b>569</b>
Asset Replacement and Reserve	(118,250)	(102)	(97,000)	(84)
Sales tax on Recreation Services			(4,445)	(4)
<b>OTHER INCOME</b>				
Rental Commission	49,500	43	50,500	44
Interest on Maintenance Fee's	2,261	2	2,300	2
Miscellaneous	5,397	5	5,500	5
Income Centers	4,858	4	4,900	4
<b>TOTAL OTHER INCOME</b>	<b>62,016</b>	<b>54</b>	<b>63,200</b>	<b>55</b>
<b>GRAND TOTAL INCOME</b>	<b>599,836</b>	<b>520</b>	<b>618,196</b>	<b>536</b>
Bad Debt	91,588	79	149,008	129
<b>Resultant Maintenance Fees</b>	<b>747,648</b>	<b>648</b>	<b>805,449</b>	<b>698</b>