

LAKE FOREST RESORT AND CLUB CONDOMINIUM ASSOCIATION



ANNUAL OPERATING BUDGET (Effective 1.1.2017)

LAKE FOREST RESORT & CLUB							
ESTIMATED YE 2016 / PROJECTED 2017 BUDGET							
	2016 BUDGET	ACTUAL YTD 8.31.16	PROJECTED 9.1 - 12.31.16	ESTIMATED YEAR END 2016	BUDGET 2017	2017 COST PER UNIT/WEEK	COMMENTS
EXPENSES							
COMPENSATION EXPENSE							
Housekeeping	75,421	50,777	15,721	66,498	69,421	60	
Maintenance	43,801	28,316	9,485	37,801	37,801	33	
Management	50,565	33,062	17,503	50,565	53,093	46	
Office	27,585	15,837	7,560	23,397	28,080	24	
Recreation	4,313	660	653	1,313	1,500	1	
TOTAL COMPENSATION EXPENSE	201,685	128,652	50,922	179,574	189,895	165	
Employee Benefits Inc. Training & IRA match	3,500	1,288	1,000	2,288	3,500	3	
Employee Health Insurance	25,392	15,029	6,010	21,039	17,531	15	
Employee Workman's Compensation	7,195	4,519	2,676	7,195	7,555	7	
Employer's FICA	15,429	9,814	5,615	15,429	14,527	13	
Federal & State Unemployment Tax	6,857	3,794	3,063	6,857	5,430	5	
TOTAL OTHER EMPLOYEE EXPENSES	58,373	34,444	18,364	62,808	48,543	42	
TOTAL PAYROLL EXPENSE	260,058	163,096	69,286	232,382	238,438	207	
CONTRACTED SERVICES							
Accounting	7,196	4,729	2,467	7,196	7,340	6	
Audit Review	9,900	0	9,900	9,900	0	0	
Laundry & Carpet / Furn. / Drape Cleaning	21,420	12,023	7,585	19,608	21,848	19	
Legal	3,250	1,866	520	2,386	2,434	2	
Rprs, Maint. & Misc. Contracted Services	34,659	32,369	2,290	34,659	38,000	33	
Sanitary Disposal	5,996	5,221	2,469	7,690	7,844	7	
Snowplowing	2,416	810	0	810	2,416	2	
TOTAL CONTRACTED EXPENSES	84,837	57,018	25,231	82,249	79,881	69	
SUPPLY EXPENSES							
Condo Supplies	13,121	13,396	0	13,396	13,664	12	
Housekeeping Supplies	6,796	3,348	3,448	6,796	6,932	6	
Maintenance Supplies	11,501	9,804	1,697	11,501	11,731	10	
Office / Resort Center Supplies	6,012	5,557	455	6,012	6,132	5	
Recreation Supplies	9,671	8,893	778	9,671	9,864	9	
Yard, Garden & Lake Supplies	5,484	4,327	1,157	5,484	5,594	5	
TOTAL SUPPLY EXPENSE	52,585	45,325	7,535	52,860	53,917	47	

OPERATING EXPENSE										
Advertising / Marketing	5,100	3,600	1,500	5,100	5,100	5,202	5			
Board & Annual Meeting	9,180	3,051	6,129	9,180	9,180	9,364	8			
Dues / Subscriptions / Licenses	2,133	1,903	230	2,133	2,133	2,176	2			
Insurance (Business & Auto)	15,962	11,428	4,534	15,962	15,962	16,760	15			
Postage	1,760	1,071	689	1,760	1,760	1,795	2			
Telephone	4,547	2,299	1,498	3,797	3,797	3,873	3			
Bad Debt	70,024	1,551	68,473	70,024	70,024	83,642	72		12% of Maint. Fee's billed	
Utilities	37,638	20,733	9,370	30,103	30,103	37,638	33			
Miscellaneous Expenses	2,204	1,316	888	2,204	2,204	2,248	2			
Operating Contingency	40,000	1608	38,392	88,296	88,296	30,000	26			
TOTAL OPERATING EXPENSE	188,548	48,560	93,311	228,559	228,559	192,698	167			
OTHER EXPENSES										
Asset Reserve Replacement	60,770	60,770	0	60,770	60,770	110,000	95			
Bank/ Credit Card Fee's	6,123	3,995	2,128	6,123	6,123	6,245	5			
Real Estate & Personal Property Taxes	19,075	18,591	0	18,591	18,591	18,963	16			
Recreation Membership Fee	66,875	44,891	21,984	66,875	66,875	69,355	60			
TOTAL OTHER EXPENSES	152,843	128,247	24,112	152,359	152,359	204,563	177			
GRAND TOTAL EXPENSES	738,871	442,246	219,475	748,409	748,409	769,497	667			
INCOME										
Maintenance Fees	683,168	552,873	130,295	683,168	683,168	697,016	604		Same as it was in 2011!	
OTHER INCOME										
Rental Commission (25% of gross revenue)	43,000	26,761	13,282	40,043	40,043	43,300	38			
Interest on Maintenance Fee's	2,500	1,539	461	2,000	2,000	2,200	2			
Miscellaneous	5,568	11,798	1,142	12,940	12,940	5,253	5			
Income Centers	4,635	2,686	1,949	4,635	4,635	4,728	4			
Positive cash flow balance from 2015	0	0	0	5,623	5,623	17,000	15			
TOTAL OTHER INCOME	55,703	42,784	16,834	65,241	65,241	72,481	63			
GRAND TOTAL INCOME	738,871	595,657	147,129	748,409	748,409	769,497	667			