

LAKE FOREST RESORT AND CLUB CONDOMINIUM ASSOCIATION



ANNUAL OPERATING BUDGET

(Effective 1.1.2022)

LAKE FOREST RESORT BUDGET	2021	COST/WK	2022	COST/WK
EXPENSES				
Housekeeping	84,347	73	104,271	90
Maintenance	48,500	42	72,600	63
Management	60,917	53	72,800	63
Office	25,000	22	15,000	13
Employee Training / IRA match	1,822	2	2,185	2
Employee Health Insurance	12,731	11	26,000	23
Employee Workman's Comp.	8,483	7	8,950	8
Employer's FICA	16,310	14	16,100	14
Unemployment Tax	6,097	5	13,500	12
TOTAL COMPENSATION EXPENSES	264,207	229	331,406	287
Accounting / Audit	17,500	15	8,441	7
Laundry / Carpet / Furniture Cleaning	32,000	28	33,760	29
Legal	11,845	10	30,000	26
Maint./ Misc. Contracted Svs.	41,423	36	43,701	38
Sanitary Disposal	7,500	6	7,913	7
Snowplowing	2,713	2	2,862	2
TOTAL CONTRACTED EXPENSES	112,981	98	126,677	110
Condo Supplies	14,895	13	15,714	14
Housekeeping Supplies	9,300	8	9,812	9
Maintenance Supplies	12,788	11	13,491	12
Office / Resort Center Supplies	6,685	6	7,052	6
Recreation Supplies	12,715	11	13,414	12
Yard & Lake Supplies	6,098	5	6,433	6
TOTAL SUPPLY EXPENSES	62,481	54	65,916	57
Advertising / Marketing	4,244	4	4,477	4
Board & Annual Meeting	7,331	6	7,734	7
Dues / Subscriptions / Licenses	2,443	2	2,578	2
Insurance (Business & Auto)	18,818	16	21,640	19
Postage	2,016	2	2,127	2
Telephone	3,750	3	3,956	3
Utilities	42,259	37	44,583	39
Miscellaneous Expenses	2,524	2	2,663	2
WI Income Tax	-	-	2,500	2
Operating Contingency	65,000	56	50,000	43
TOTAL OPERATING EXPENSES	148,385	129	142,258	123
OTHER EXPENSES				
Bank/ Credit Card Fee's	8,500	7	8,968	8
Real Est. & Pers. Prop. Tax	21,291	18	22,462	19
Recreation Amenities	7,200	6	-	-
Sales tax on Recreation Fee	446	0	-	-
TOTAL OTHER EXPENSES	37,437	32	31,430	27
GRAND TOTAL EXPENSES	625,491	542	697,687	605
INCOME				
Asset Replacement	(100,000)	(87)	(50,000)	(43)
Asset Reserve	0	0	-	-
Rental Commission	55,000	48	57,750	50
Interest on Maint. Fee's	2,200	2	2,200	2
Miscellaneous	2,500	2	2,500	2
Income Centers	5,000	4	5,000	4
Positive Cash for prior year	50,000	43	50,000	43
Maint. Fee Before Bad Debt	610,791	529	630,237	546
TOTAL INCOME	575,491	499	647,687	561
Bad Debt	214,602	186	283,150	245
MAINTENANCE FEE	825,392	715	913,386	791