

Laketown Wharf Resort Community Association - 2020 BUDGET - Approved

2020 BUDGET - w/ Reserve funding Option "A" - Adopted December 19, 2019

RESERVES OPTION A

	Approved 2020 Budget	2019 Budget	2018 Budget
Income			
Association Dues	\$ 4,145,725	\$ 3,685,279	\$ 3,549,072
Reserves	580,080	449,820	449,820
Laundry/Vending Income	10,000	10,000	10,000
Late Fees	2,250	2,250	2,250
Club Dues	-	456,839	441,839
Interest Income	15,000	15,000	12,000
Total Income	4,753,055	4,619,188	4,464,981
Expenses			
General & Administrative			
Homeowner Services	2,000	2,000	2,000
Bad Debt	11,435	8,000	8,000
Club Dues	456,839	456,839	441,839
Telephone/Pagers	16,821	14,147	11,496
Computer Supplies/Services	1,500	3,000	3,000
Office Supplies/Printing	10,773	6,000	6,000
Employee Expenses	7,000	5,000	5,000
Licenses & Permits	1,600	1,600	1,600
Postage/FedEx	2,500	1,000	1,000
Accounting Costs	14,641	9,995	9,700
Bank Charges	1,000	600	600
Interest (Insurance Premium F	7,186	7,000	7,600
Legal Fees	30,000	4,750	4,750
Division Fees	3,355	3,355	3,355
Other Outside Services - Beach	51,120	55,860	54,233
Management Fee	275,400	275,400	275,400
Total General & Administrative	893,171	854,546	835,573
Maintenance Expense			
Equipment Repairs	11,500	5,750	9,500
Landscape Services/Plants	105,186	107,645	96,616
Maintenance Supplies/Repairs	81,500	125,016	138,708
Plumbing Supplies/Repairs	20,000	20,000	20,000
HVAC Maintenance	71,555	61,615	70,535
Pool Amenities (10th Flr/Kiddy	43,200	49,910	40,500
Security Camera Service/Repa	12,554	48,911	-
Electrical Supplies/Repairs	20,000	71,803	20,000
Elevator Service/Repairs	84,564	88,300	90,770
Fire/Life/Safety	77,689	60,175	77,689
Parking Facility Maint	7,000	5,960	5,960
Pest Control (Brock/Cross Cou	24,519	28,593	17,774
Contract Services	13,456	12,644	16,516
Total Maintenance	572,723	686,322	604,568
Payroll Expense			
Maintenance Payroll	92,720	95,627	93,267
Housekeeping/Porter	341,983	260,249	249,275
Employee Bonus	-	-	-
Security Services	427,405	498,225	472,576
Payroll Taxes and Benefits	98,701	52,747	49,219
Total Payroll Expense	960,810	906,849	864,337
Utilities			
Electric	514,000	514,094	543,240
Natural Gas	3,740	13,876	13,083
Water & Sewer	352,000	342,382	356,070
Trash Removal	103,116	97,737	93,837
Cable	180,821	163,388	153,300
Internet	5,035	7,253	7,920
Total Utilities Expense	1,158,712	1,138,731	1,167,450
Fixed Expense			
Property Insurance	587,560	582,621	542,933
Property Taxes		300	300
Total Fixed Expense	587,560	582,921	543,233
Total Expense without Reserves	4,172,975	4,169,368	4,015,161
Reserves	580,080	449,820	449,820
Total Expense With Reserves	4,753,055	4,619,188	\$ 4,464,981

OPTION A						\$ 580,080
Unit Type	Cost per SF	SF	Quarterly 2020	Quarterly 2019	Quarterly Change	Annual Change
C	\$ 0.37426	1,047	\$ 1,175.55	\$ 1,142.25	\$ 33.30	\$ 133.20
B	\$ 0.37426	1,262	\$ 1,416.95	\$ 1,376.81	\$ 40.14	\$ 160.55
D	\$ 0.37426	1,483	\$ 1,665.08	\$ 1,617.92	\$ 47.17	\$ 188.67
A	\$ 0.37426	1,681	\$ 1,887.40	\$ 1,833.93	\$ 53.46	\$ 213.85

Note: Commercial Units pay the same cost per SF of \$0.37426