

Laketown Wharf Resort Community Association - Approved Budget

	2018 Budget	2017 Budget	Variance
Income			
Association Dues	\$ 3,557,547	\$ 3,569,072	\$ (11,526)
Reserves	449,820	449,820	-
Garage/Storage Dues	-	-	-
Laundry/Vending Income	15,000	5,000	10,000
Legal Income	-	-	-
Late Fees	3,750	2,250	1,500
Club Dues	441,839	421,839	20,000
Interest Income	700	700	-
Total Income	4,468,656	4,448,681	19,974
Expenses			
General & Administrative			
d Homeowner Services	2,000	1,700	300
d Mgmt/Bookkeeping	-	-	-
d Bad Debt	8,000	8,000	-
d Club Dues	441,839	421,839	20,000
d Telephone/Pagers	11,496	6,091	5,405
d Computer Supplies/Services	3,000	2,809	191
d Office Supplies	6,000	8,000	(2,000)
d Employee Expenses	5,000	4,000	1,000
d Licenses & Permits	1,600	1,525	75
d Postage/FedEx	1,000	1,000	-
d Accounting Costs	9,700	22,000	(12,300)
d Bank Charges	600	5,000	(4,400)
Income Tax / Interest Charge	-	5,140	(5,140)
Professional Fees	-	-	-
d Legal Fees	3,500	2,500	1,000
d Division Fees	3,355	3,185	170
d Other Outside Services - Beach Access	54,233	52,654	1,580
d Management Fee	275,400	275,400	-
Total General & Administrative	826,723	820,843	5,881
Maintenance Expense			
d Equipment Repairs	9,500	9,500	-
d Landscape Services/Plants	96,616	96,616	-
d Maintenance Supplies/Repairs	110,000	110,000	-
d Plumbing Supplies/Repairs	20,000	20,000	-
d HVAC Maintenance	70,535	75,535	(5,000)
d Pool Amenities	40,500	40,500	-
d Electrical Supplies/Repairs	20,000	20,000	-
Roof/Gutter Maint/Repairs	-	-	-
d Elevator Service/Repairs	90,770	88,243	2,527
d Fire/Life/Safety	77,689	68,689	9,000
d Parking Facility Maint	5,960	-	5,960
d Pest Control	17,774	12,049	5,725
d Contract Services	16,516	16,516	-
Other Special Maintenance	-	-	-
Total Maintenance	575,860	557,648	18,212
Payroll Expense			
d Maintenance Payroll	93,267	94,447	(1,180)
d Housekeeping/Porter	249,275	233,793	15,482
d Payroll Taxes and Benefits	49,219	49,081	138
Employee Bonus	-	-	-
Security Services	472,576	470,952	1,625
Total Payroll Expense	864,337	848,273	16,064
Utilities			
d Electric	543,240	520,000	23,240
d Natural Gas	13,083	12,000	1,083
d Water & Sewer	356,070	350,000	6,070
d Trash Removal	93,837	93,837	-
d Cable	153,300	160,277	(6,977)
Internet	3,701	3,701	-
Total Utilities Expense	1,163,231	1,139,816	23,415
FIXED EXPENSES			
d Property Insurance	588,684	632,282	(43,597)
Property Taxes	-	-	-
Capital Contribution	-	-	-
Contingency	-	-	-
Depreciation	-	-	-
Total	588,684	632,282	(43,597)
Total Expense without Reserves	4,018,836	3,998,861	19,974
Reserves	449,820	449,820	-
Expenses With Reserves	\$ 4,468,656	\$ 4,448,681	\$ 19,974

Unit Type	Proposed Quarterly 2017 Dues	Quarterly 2016 Dues	Quarterly Increase
C	\$ 1,106.75	\$ 1,104.64	\$ 2.11
B	\$ 1,334.02	\$ 1,331.48	\$ 2.54
D	\$ 1,567.63	\$ 1,564.64	\$ 2.99
A	\$ 1,776.93	\$ 1,773.54	\$ 3.38