

## 2022-23 LLCC HOA Budget Assumptions

updated 7/13/22

1. Current monthly Dues, effective October 1, 2021, are \$100 for full lots with \$90 deposited into the HOA operating account and \$10 into the reserve account. Half lots are \$50.00 per month, with \$45 going into HOA operating and \$5 into the reserve account. The Board may need to adjust Dues based on economic factors including the Consumer Price Index. The Consumer Price Index was 8.6% in May and 9.1% in June.
2. Inflationary factors are challenging to predict and are planned to continue for the next budget year at the following rates:
  - a. Food & Liquor costs estimated to increase 8%
  - b. Telecom and Utilities estimated to increase 8%
  - c. Supplies estimated to increase 8%
  - d. Labor Cost of Living Adjustment 8%
  - e. Fuel estimated to increase 10%
  - f. General liability insurance premium estimated to increase 12%. Water portion @25%
  - g. Health insurance premium estimated to increase 14%
3. Two new employee positions are planned pending Board approval:
  - a. Member Services Receptionist \$35,360
  - b. Lake Dam Department Manager \$66,000
4. The planned Reserve Study (RS) expense is \$4,500. The Board is continuing to review the costs of maintaining assets and has not adopted the plan. 2023 will require a RS site visit by the HOA's contracted company Association Reserves.
5. Revenue forecasts for Café, Lounge, Restaurant and Golf are based on analysis of the last two years performance and are currently +10% for food and beverage and +5% for golf. The Great Room will be rented for member and public events with forecasted revenue \$42,600.
6. Legal fees estimated \$3,000 per month
7. Payroll expense burden @12% for Social Security, Medicare, Workman's Comp and Unemployment Insurance.
8. Golf fees will increase effective March 1, 2023, with pending Board approval as proposed by the Greens Committee.