

2022-23 LLCC HOA Budget Assumptions

updated 8/18/22

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, and 8.5% in July.
2. Inflationary factors are challenging to predict and are planned to continue for the 2022-23 budget year at the following rates based on actual year-to-date spending:
 - 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 5-8% based on annual performance reviews
 - 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:
 - a. Member Services Receptionist \$35,360
 - b. Administration Project Manager \$66,000
4. Payroll expense burden @12% for Social Security, Medicare, Workman's Comp and Unemployment insurance.
5. Revenue forecasts for Café, Lounge, Restaurant and Golf are based on analysis of actual performance are **+20%** for food and beverage and **+10%** for golf. The Great Room will be rented for member and public events with forecasted revenue \$28,000.
6. 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.
7. Full financial audit budgeted at \$25,000.
8. Summer security budgeted at \$15,000.
9. Legal fees budget at \$24,000.
10. Tree maintenance budget at \$18,000.
11. Golf fees will increase with Board approved recommendations by the Greens Committee