

2020-21 LLCC HOA Budget Assumptions

September 14, 2020

1. No Dues increase remaining at \$85 per full lot per month.
2. The average monthly Dues payments: Dues \$108,000 + Reserve \$6,800 = \$115,800
3. Reserve Study 2020-21 company fee budgeted at \$3,930. TBD results will be reflected in the 2021-22 budget.
4. Conservative revenue forecasts for Café, Golf, Lounge and Restaurant are based on current year actuals due to the effects of the COVID pandemic. Assuming operating in Phase 3 into foreseeable future.
Café +5%
Golf -6%
Lounge 0%
Restaurant +2%
5. Restaurant shut down for annual cleaning January 1 – 12, 2021.
6. COGS to increase 3%.
7. Labor minimum wage at \$13.50/hr for October through December of 2020, increasing to \$13.91 on January 1st, 2021.
8. Employee cost of living raises averaging 3%.
9. Payroll expense burden @13% for Social Security, Medicare, Workman's Comp and Unemployment Ins.
10. Office labor working on Water is allocated in the Water Budget equal to 1 FTE.
11. Health insurance premium estimated to increase 14%.
12. General liability insurance premium estimated to increase 12%, same as last year. Water portion @25% = \$22K
13. Janitorial services spread evenly across 6 Departments at \$283/mo. Admin, Golf, Café, Restaurant, Lounge and Hospitality (Great Room).
14. Legal @\$300/hr budgeted @10 hrs/month.
15. New Maintenance line item Tree Falling / Trimming @\$2K/mo.
16. Walk-in and call-in credit card payments will be assessed \$2.50 each for Dues and Water payments since PSN is fully operational. Grace period of 30 days. Start charging in November 2020. LLCC will continue to pay the credit card fees assessed from PSN.
17. Committees and Departments prioritized their capital budget requests for board funding consideration.