

LHCC Corrected Income Budget
Compares 2007 to 2006 Budget

	Budgeted Income 2007	Budgeted Income 2006	% Change
Assmts - Lots w/Houses/Utilities	\$ 1,135,757	\$ 985,680	15%
Assmts - Lots w/o Utilities Available	\$ 268,246	\$ 254,079	6%
Annual Trash Assessments	\$ 73,602	\$ 65,772	12%
Special Assessment for Roads	\$ 379,173	\$ 457,000	-17%
Prior Years Collections	\$ 100,000	\$ 100,000	0%
TOTAL ASSESSMENT REVENUE	\$ 1,956,778	\$ 1,862,531	5%
Capitalization Fee/One Time Owner Assmt	\$ 420,000	\$ 300,000	40%
Interest Income	\$ 25,000	\$ 12,000	108%
Activities Income	\$ 500	\$ 1,500	-67%
Late Fees	\$ 35,000	\$ 33,000	6%
Legal Fee Recovery	\$ 50,000	\$ 50,000	0%
Newsletter and other Advertising	\$ 5,000	\$ 1,500	233%
Disclosure Packages	\$ 21,000	\$ 30,000	-30%
Sale of LHCC Owned Lots ☒	\$ -	\$ -	
Boat Fees - Under 10HP	\$ 6,600	\$ 6,028	9%
Boat Fees - 10 HP & Over	\$ 36,300	\$ 33,000	10%
Boat Slip Rental	\$ 33,440	\$ 33,440	0%
Canoe Slip Rental	\$ 440	\$ 440	0%
Miscellaneous Income	\$ 10,000	\$ 6,000	67%
Compliance Penalties	\$ 1,000	\$ 2,000	-50%
Loan for Clubhouse Renovation ☒	\$ -	\$ -	
LLC Club House Contribution ☒	\$ -	\$ -	
Transfer from Clubhouse Reserve ☒	\$ -	\$ -	
LHEUC reimbursement of operating expenses (32% of total) *	\$ -	\$ -	
TOTAL OTHER INCOME	\$ 644,280	\$ 508,908	27%
TOTAL INCOME	\$ 2,601,058	\$ 2,371,439	10%

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Office Supplies *	\$ 12,000	\$ 7,075	70%
Office Equipment *	\$ 7,500	\$ 5,100	47%
Postage	\$ 30,000	\$ 12,240	145%
Printing/Copying *	\$ 55,000	\$ 20,400	170%
Bank Charges	\$ 1,000	\$ 1,000	0%
Contributions	\$ 2,000	\$ -	0%
Miscellaneous	\$ 3,000	\$ 3,000	0%
Advertising	\$ 3,000	\$ 2,000	50%
Service Charges	\$ 500	\$ 100	400%
Legal Fees - General Counsel	\$ 110,000	\$ 62,100	77%
Legal Fees - Collections	\$ 60,000	\$ 50,000	20%
Insurance	\$ 81,360	\$ 41,616	96%
Board & Meeting Expenses	\$ 5,000	\$ 2,500	100%
Bad Debt Write Off/Recovery	\$ 10,000	\$ 8,000	25%
Web site	\$ 600	\$ 425	41%
Travel & Mileage	\$ 3,000	\$ 3,000	0%
TOTAL ADMINISTRATIVE EXPENSES	\$ 383,960	\$ 218,556	76%
Administrative Salaries *	\$ 250,270	\$ 142,771	75%
Maintenance Salaries	\$ 170,377	\$ 128,960	32%
Patrol Services Salaries (incl lake patrol for 2006)	\$ 110,082	\$ 39,066	182%
Lifeguard Salaries	\$ 13,545	\$ 16,024	-15%
Federal Unemployment/Fed Withhold Tax *	\$ 4,354	\$ 2,136	104%
State Unemployment/State Withholding Tax *	\$ 14,151	\$ 6,940	104%
FICA *	\$ 41,637	\$ 25,003	67%
Medical/Health Benefits	\$ 20,000	\$ 13,500	48%
Training & Misc Expenses	\$ 12,000	\$ -	0%
401K	\$ 12,500	\$ 12,500	0%
GM board designated discretionary compensation	\$ -	\$ 11,560	-100%
TOTAL PERSONNEL	\$ 648,916	\$ 398,460	63%

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Permits/Licenses	\$ 1,000	\$ 1,000	0%
Income Taxes	\$ 25,000	\$ 250	9900%
Real Estate Taxes	\$ 14,000	\$ 4,000	250%
Personal Property Taxes	\$ 2,500	\$ 4,500	-44%
TOTAL TAXES & LICENSES	\$ 42,500	\$ 9,750	336%
Activities	\$ 7,000	\$ 5,000	40%
Architectural Committee	\$ 1,000	\$ 1,000	0%
Welcoming Committee	\$ 1,500	\$ 2,000	-25%
Safety Committee (emergency planning group in 2006)	\$ 1,000	\$ 1,000	0%
Lake Committee	\$ -	\$ -	
TOTAL COMMITTEE EXPENSES	\$ 10,500	\$ 9,000	17%
Telephone *	\$ 8,000	\$ 7,480	7%
Water/Sewer	\$ 4,400	\$ 4,080	8%
Electricity	\$ 14,000	\$ 14,000	0%
Club House utilities	\$ 5,000	\$ -	0%
Fuel - Heating & Cooling	\$ 10,000	\$ 7,000	43%
Internet Service	\$ 6,000	\$ 4,500	33%
TOTAL UTILITIES	\$ 47,400	\$ 37,060	28%

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	Budgeted Income 2007	Budgeted Income 2006	% Change
Audit/Tax Return Preparation	\$ 7,500	\$ 6,700	12%
Financial Management Fees (incl payroll processing in 2006)	\$ 65,000	\$ 65,350	-1%
Uniforms	\$ 750	\$ 1,000	-25%
Trash Removal Contract	\$ 70,000	\$ 61,200	14%
Exterminating Contract	\$ 1,500	\$ 1,400	7%
Portable Toilets	\$ 1,000	\$ 1,500	-33%
Lake Culture & Testing	\$ 4,000	\$ 4,000	0%
Wackenhut Gate Contract	\$ 125,310	\$ 114,515	9%
TOTAL ANNUAL CONTRACTS	\$ 275,060	\$ 255,665	8%
Consulting/Engineering	\$ 10,000	\$ 10,000	0%
Janitorial Services	\$ 6,552	\$ 8,100	-19%
Campground Repairs/Refurbish	\$ 1,500	\$ 2,550	-41%
Landscape services	\$ -	\$ 1,020	-100%
Road Repairs	\$ 10,000	\$ 5,000	100%
Lake & Beach Repairs	\$ 3,000	\$ 11,730	-74%
Dam Maintenance	\$ 5,000	\$ 5,100	-2%
Boat Repairs	\$ 2,000	\$ 510	292%
Vehicle Maintenance	\$ 5,000	\$ 10,000	-50%
Equipment Repairs	\$ 3,500	\$ 3,500	0%
Building Repairs	\$ 7,500	\$ 15,000	-50%
Marina Repairs	\$ 2,500	\$ 4,000	-38%
Computer Services	\$ 4,000	\$ 4,000	0%
Miscellaneous Repairs	\$ 1,000	\$ -	0%
TOTAL AS NEEDED CONTRACTS & SERVS	\$ 61,552	\$ 80,510	-24%

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Snow Removal	\$ 10,000	\$ 15,000	-33%
Perimeter Fences	\$ 1,250	\$ 1,224	2%
Miscellaneous Supplies	\$ 1,500	\$ 2,142	-30%
Equipment Rental	\$ 750	\$ 714	5%
Tools & Equipment	\$ 2,000	\$ 4,182	-52%
Janitorial Supplies	\$ 1,000	\$ 1,000	0%
Boat & Vehicle Decals - Registration	\$ 3,200	\$ 3,200	0%
Visitor Passes & Active Tags	\$ 5,000	\$ 9,300	-46%
Ground & Road Supplies	\$ 15,000	\$ 15,000	0%
Electrical Supplies	\$ 100	\$ 102	-2%
Signs	\$ 1,000	\$ 6,000	-83%
Vehicle & Equipment Fuel	\$ 15,000	\$ 12,500	20%
Lake & Marina	\$ 1,200	\$ 2,000	-40%
TOTAL MATERIALS & SUPPLIES	\$ 57,000	\$ 72,364	-21%

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Dam ☒	\$ -	\$ -	0%
Roads ☒	\$ -	\$ -	0%
Mid Size Truck General Purpose ☒	\$ -	\$ -	0%
Snow Blower ☒	\$ -	\$ -	0%
Snow Plow Blade ☒	\$ -	\$ -	0%
Clubhouse Improvement ☒	\$ -	\$ -	0%
Camera system ☒	\$ -	\$ -	0%
Maintenance shed ☒	\$ -	\$ -	0%
Sweeper ☒	\$ -	\$ -	0%
Repair maintenance door ☒	\$ -	\$ -	0%
Leaf Vacuum ☒	\$ -	\$ -	0%
Guard Rails ☒	\$ -	\$ -	0%
Speed Tables (15) ☒	\$ -	\$ -	0%
Furnish Club House Main Room ☒	\$ -	\$ -	0%
Clubhouse Game Room ☒	\$ -	\$ -	0%
Clubhouse Exercise Room ☒	\$ -	\$ -	0%
Clubhouse Board Room/Library ☒	\$ -	\$ -	0%
Youth Activities Facilities ☒	\$ -	\$ -	0%
TOTAL CAPITAL INVESTMENTS ☒	\$ -	\$ -	0%
Projected Delinquencies Homes	\$ 32,239	\$ 26,853	20%
Projected Delinquencies Utility Lots	\$ 10,262	\$ 9,745	5%
Projected Delinquencies Trash	\$ 2,944	\$ 2,631	12%
Projected Delinquencies Lots w/o Util	\$ 26,825	\$ 33,030	-19%
Projected Delinquencies Special Ass.	\$ 18,959	\$ 59,410	-68%
Clubhouse Loan Repayment	\$ -	\$ 36,637	-100%
TOTAL OTHER EXPENSES	\$ 91,229	\$ 168,306	-46%

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Replacement Reserves Marina	\$ -	\$ -	0%
Replacement Reserves Buildings & Equipment	\$ -	\$ -	0%
Replacement Reserves Athletic Facilities	\$ -	\$ -	0%
Replacement Reserves Roads	\$ -	\$ -	0%
TOTAL REPLACEMENT RESERVES	\$ -	\$ -	0%
TOTAL CONTINGENCIES	\$ 78,867	\$ -	0%
TOTAL EXPENSES	\$ 1,696,984	\$ 1,249,671	36%
NET INCOME/LOSS	\$ 904,074	\$ 1,121,768	-19%

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