

LMCC 2023 Budget

TABLE OF NOTES

Note	Description	Information
1	Dues effective on	January 1st, 2023
2	Dues due on	January 1st, 2023
3	Dues per lot	\$313.00
4	LMCC has a reserve study meeting standards set in	RCW 64.90.550
5	2023 Reserve full funding target level	\$115,312.00
6	Reserve balance, total at end of 2022	\$136,092.00
7	2023 Reserve balance, per lot	\$341.94
8	2023 annual reserve funding per lot	\$21.08
9	% Reserve balance to full funding at end of 2022	118%
10	Reserve balance surplus per lot	\$52.21
11	Reserve funding level to maintain full funding in 2024	\$8,390.00
12	The LMCC board has adopted the "Current Funding Plan" option as proposed by Samdal & Associates in the 2023 Reserve Study	Visit the LMCC website members area
13	King Co. fees 2X increase, new LMCC recording fee per lien	\$407.00
14	Liens recorded in a typical year	\$10.00
15	2023 YTD income and expenses as of	Oct. 26, 2021
16	Governing Documents Ratification Fees - To be used for amending governing documents and aligning them with state laws. Budget carried over based on best estimate at time of budgetting. May need to supplement with Operating Savings if overage occurs.	\$4,000.00
17	Office Manager - Budget assume \$30/hr * 20 hrs/week * 52 weeks	\$31,200.00
18	Office Manager Training - Budget assumes \$30/hr * 12 hrs/week * 12 weeks	\$4,320.00
19	Payroll Processing Fees - Budget added to reflect the fees already being spent on processing payroll but was previously an unaccounted expense	\$2,400.00
20	Maintenance, Repair & Supplies - Covers a list of improvement projects and general maintenance	\$8,500.00
21	4th of July Production - Budget was dropped due to: 1) Difficulties in sourcing a qualified, responsive and available vendor to put on the fireworks show 2) No responses on requests for bids from several vendors 3) Increasing concerns over water quality 4) Can still be approved by the board as a capital expense if there is major interest from the community to provide volunteer efforts in addressing above listed issues and help putting on the show.	\$0.00
22	Net Income - Ostensibly running a deficit, however: 1) Income is likely to be higher due to late collection of prior fees and recouped lien fees - as is typical in any given year 2) Unintended surpluses from prior years leaves a large savings cushion to soften any actual deficit 3) Expenses are typically not fully used due to a variety of factors (see Treasurer's Report)	-\$15,432.70

	A	B	C	D	E	F	G	H	I
1	Ordinary Income/Expense	2019	2020	2021	2022	2023	2022 to 2023	Notes	
2	Dues Per lot	\$ 277.00	\$ 289.00	\$ 301.00	\$ 313.00	\$ 313.00	\$ -	1,2,3	
3	Income								
4	Member Annual Dues - 2023					\$ 124,574.00			
5	Member Annual Dues - 2022				\$ 124,574.00				
6	Member Annual Dues - 2021			\$ 119,798.00					
7	Member Annual Dues - 2020		\$ 115,022.00						
8	Member Annual Dues - 2019	\$ 110,246.00							
9	Social Event								
10	Member Handling Fees - Escrow	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00			
11	Miscellaneous Income								
12	Total Income	\$ 112,246.00	\$ 117,022.00	\$ 121,798.00	\$ 126,574.00	\$ 126,574.00	\$ -		
13	Fees and Service Charges	2019	2020	2021	2022	2023	2022 to 2023		
14	Accounting	\$ 1,900.00	\$ 1,900.00	\$ 7,440.00	\$ 7,440.00	\$ 7,663.20	\$ 223.20		
15	Reserve Study - Fees	\$ 3,000.00	\$ 1,000.00	\$ 1,000.00	\$ 3,000.00	\$ -	\$ (3,000.00)		
16	Bank Service Charges	\$ 48.00	\$ 48.00	\$ 48.00	\$ 48.00	\$ 48.00	\$ -		
17	Dam inspection Fees	\$ 1,208.00	\$ 1,208.00	\$ 1,208.00	\$ 1,208.00	\$ 1,208.00	\$ -		
18	Total Fees and Service Charges	\$ 6,156.00	\$ 4,156.00	\$ 9,696.00	\$ 11,696.00	\$ 8,919.20	\$ (2,776.80)		
19	Lake and Dam	2019	2020	2021	2022	2023	2022 to 2023		
20	Fish Stocking	\$ 2,500.00	\$ 3,500.00	\$ 1,500.00	\$ 3,000.00	\$ 3,500.00	\$ 500.00		
21	Fish Stocking Permits		\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ -		
22	Lake Maintenance Plan			\$ 18,000.00			\$ -		
23	Milfoil Treatment		\$ 10,000.00	\$ -	\$ 5,000.00		\$ (5,000.00)		
24	Aquatics					\$ 8,000.00	\$ 8,000.00		
25	Total Fisheries and Aquatics	\$ 2,500.00	\$ 13,600.00	\$ 19,600.00	\$ 8,100.00	\$ 11,600.00	\$ 3,500.00		
26	Insurance	2019	2020	2021	2022	2023	2022 to 2023		
27	Director's Liability	\$ 2,305.00	\$ 2,305.00	\$ 2,325.00	\$ 2,441.25	\$ 3,200.00	\$ 758.75		
28	Property	\$ 6,894.00	\$ 6,894.00	\$ 7,300.00	\$ 6,720.00	\$ 7,000.00	\$ 280.00		
29	Total Insurance	\$ 9,199.00	\$ 9,199.00	\$ 9,625.00	\$ 9,161.25	\$ 10,200.00	\$ 1,038.75		
30	Legal Fees	2019	2020	2021	2022	2023	2022 to 2023		
31	Attorney Fees	\$ 2,500.00	\$ 2,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ -		
32	Recording Fees	\$ 600.00	\$ 600.00	\$ 600.00	\$ 5,087.50	\$ 4,070.00	\$ (1,017.50)	13,14	
33	Audit Finances and Procedures				\$ 5,000.00	\$ 3,000.00	\$ (2,000.00)		
34	Governing Documents Ratification Fees		\$ 2,500.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ -	16	
35	Total Legal Fees	\$ 3,100.00	\$ 5,600.00	\$ 6,100.00	\$ 15,587.50	\$ 12,570.00	\$ (3,017.50)		
36	Miscellaneous	2019	2020	2021	2022	2023	2022 to 2023		
37	Mileage Compensation	\$ 500.00	\$ 500.00	\$ 500.00	\$ 650.00	\$ 812.50	\$ 162.50		
38	Miscellaneous						\$ -		

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39	Licenses and Permits	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 100.00	\$ (100.00)		
40	Total Miscellaneous	\$ 700.00	\$ 700.00	\$ 700.00	\$ 850.00	\$ 912.50	\$ 62.50		
41	Office Expense	2019	2020	2021	2022	2023	2022 to 2023		
42	Office Supplies	\$ 400.00	\$ 400.00	\$ 400.00	\$ 450.00	\$ 500.00	\$ 50.00		
43	Postage and Delivery	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 450.00	\$ 50.00		
44	Printing	\$ 1,308.00	\$ 1,308.00	\$ 1,308.00	\$ 1,438.80	\$ 1,000.00	\$ (438.80)		
45	Software Expenses	\$ 100.00	\$ 700.00	\$ 700.00	\$ 800.00	\$ 900.00	\$ 100.00		
46	Total Office Expense	\$ 2,208.00	\$ 2,808.00	\$ 2,808.00	\$ 3,088.80	\$ 2,850.00	\$ (238.80)		
47	Payroll Expenses	2019	2020	2021	2022	2023	2022 to 2023		
48	LMCC Coordinator	\$ 3,000.00					\$ -		
49	Office Manager	\$ 26,286.40	\$ 29,500.00	\$ 30,100.00	\$ 25,116.00	\$ 31,200.00	\$ 6,084.00	17	
50	Handyman			\$ 8,500.00	\$ 3,500.00	\$ 2,000.00	\$ (1,500.00)		
51	Office Manager Training		\$ 5,000.00			\$ 4,320.00	\$ 4,320.00	18	
52	Payroll Taxes	\$ 2,900.00	\$ 3,000.00	\$ 3,850.00	\$ 2,550.00	\$ 3,752.00	\$ 1,202.00		
53	Payroll Processing Fees					\$ 2,400.00	\$ 2,400.00	19	
54	Total Payroll Expenses	\$ 32,186.40	\$ 37,500.00	\$ 42,450.00	\$ 31,166.00	\$ 43,672.00	\$ 12,506.00		
55	Property Facilities	2019	2020	2021	2022	2023	2022 to 2023		
56	Handyman	\$ 7,800.00	\$ 6,000.00	\$ -	\$ -		\$ -		
57	Landscaping	\$ 16,000.00	\$ 16,000.00	\$ 17,000.00	\$ 16,500.00	\$ 16,500.00	\$ -		
58	Maintenance, Repair & Supplies	\$ 4,000.00	\$ 8,000.00	\$ 10,000.00	\$ 8,000.00	\$ 8,500.00	\$ 500.00	20	
59	Total Property Facilities	\$ 27,800.00	\$ 30,000.00	\$ 27,000.00	\$ 24,500.00	\$ 25,000.00	\$ 500.00		
60	Security	2019	2020	2021	2022	2023	2022 to 2023		
61	Security Patrol	\$ 2,500.00	\$ 3,500.00	\$ -	\$ -		\$ -		
62	Total Security	\$ 2,500.00	\$ 3,500.00	\$ -	\$ -		\$ -		
63	Social Events	2019	2020	2021	2022	2023	2022 to 2023		
64	Fishing Derby	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 900.00	\$ 700.00		
65	Easter	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 400.00	\$ 50.00		
66	Halloween				\$ 350.00		\$ (350.00)		
67	July 4th						\$ -		
68	Entertainment	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,000.00	\$ 2,500.00	\$ 1,500.00		
69	Production	\$ 9,000.00	\$ 10,000.00	\$ 5,000.00	\$ 10,000.00	\$ -	\$ (10,000.00)	21	
70	Total July 4th	\$ 10,500.00	\$ 11,500.00	\$ 6,500.00	\$ 11,000.00	\$ 2,500.00	\$ (8,500.00)		
71	Total Social Events	\$ 11,050.00	\$ 12,050.00	\$ 7,050.00	\$ 11,550.00	\$ 3,800.00	\$ (7,750.00)		
72	Taxes	2019	2020	2021	2022	2023	2022 to 2023		
73	Property Taxes	\$ 4,968.00	\$ 6,000.00	\$ 5,000.00	\$ 5,000.00	\$ 6,000.00	\$ 1,000.00		
74	Total Taxes	\$ 4,968.00	\$ 6,000.00	\$ 5,000.00	\$ 5,000.00	\$ 6,000.00	\$ 1,000.00		
75	Utilities	2019	2020	2021	2022	2023	2022 to 2023		
76	Communications	\$ 1,700.00	\$ 1,700.00	\$ 3,000.00	\$ 2,000.00	\$ 2,500.00	\$ 500.00		

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77	Internet upgrade		\$ 1,500.00	\$ -	\$ -		\$ -		
78	Electricity	\$ 1,800.00	\$ 1,800.00	\$ 1,600.00	\$ 1,550.00	\$ 1,550.00	\$ -		
79	Sanitary	\$ 1,500.00	\$ 1,500.00	\$ 1,625.00	\$ 1,703.00	\$ 1,703.00	\$ -		
80	Waste	\$ 1,500.00	\$ 1,650.00	\$ 1,700.00	\$ 1,740.00	\$ 1,740.00	\$ -		
81	Water	\$ 500.00	\$ 550.00	\$ 550.00	\$ 575.00	\$ 600.00	\$ 25.00		
82	Total Utilities	\$ 7,000.00	\$ 8,700.00	\$ 8,475.00	\$ 7,568.00	\$ 8,093.00	\$ 525.00		
83							\$ -		
84	Total Operating Expense	\$ 109,367.40	\$ 133,813.00	\$ 138,504.00	\$ 128,267.55	\$ 133,616.70	\$ (10,236.45)		
85	Net Operating Income (Budget)	\$ 2,878.60	\$ (16,791.00)	\$ (16,706.00)	\$ (1,693.55)	\$ (7,042.70)	\$ 15,012.45		
86									
87	Capital Expenditures	2019	2020	2021	2022	2023	2022 to 2023		
88	Security Equipment Upgrades		\$ 600.00				\$ -		
89	Emergency Response Plan		\$ -	\$ -	\$ -		\$ -		
90	Operations		\$ 2,100.00	\$ -	\$ -		\$ -		
91	First Aid		\$ 1,300.00	\$ -	\$ -		\$ -		
92	Total ERP		\$ 3,400.00	\$ -	\$ -		\$ -		
93	Total Capital Improvements		\$ 7,400.00	\$ -	\$ -		\$ -		
94	Reserved Expenses	\$ 7,000.00	\$ 10,000.00	\$ 15,000.00	\$ 8,390.00	\$ 8,390.00	\$ -	4,5,6,7,8,9,10,11,12	
95	Total Other Expenses	\$ 7,000.00	\$ 17,400.00	\$ 15,000.00	\$ 8,390.00	\$ 8,390.00	\$ -		
96	Total All Expenses	\$ 116,367.40	\$ 151,213.00	\$ 153,504.00	\$ 136,657.55	\$ 142,006.70	\$ 5,349.15		
97	Total 2020 One Time Expenses		\$ 7,500.00				\$ -		
98	Net Income (Budget)	\$ (4,121.40)	\$ (34,191.00)	\$ (31,706.00)	\$ (10,083.55)	\$ (15,432.70)	\$ (5,349.15)	22	
99									
100	Actuals	2019	2020	2021	2022 YTD				
101	Total Actual Income	\$113,522.21	\$120,421.57	\$126,492.12	\$140,592.40			15	
102	Total Actual Expenses	\$100,946.30	\$151,628.89	\$99,953.58	\$75,963.37				
103	Net Actual Income	\$12,575.91	-\$31,207.32	\$26,538.54	\$64,629.03				