

Lake Forest Association
2018 Budget/ Dues Memorandum

Dear Lake Forest Homeowner,

This mailer is sent with regard to the Lake Forest 2018 Budget and Dues for 2018. Please find the enclosed 2018 Lake Forest operating budget and dues spreadsheet as adopted by the Lake Forest Board at the October 2, 2017 Board of Directors meeting. Upon review of anticipated future expenses, an overall 10% increase to dues is planned for 2018. With the increased value of all units at Lake Forest, upkeep of the buildings and common area is important and there has been direction from Owners to improve the Buildings and common areas and increase the maintenance schedule. All of the increased funds collected will go towards funding the Capital Reserve Account.

Dues for 2018 will be billed and due on the 1st of each month. Summit Resort Group will be sending monthly invoices via regular mail; if you wish to receive your monthly dues invoice via email, please email Summit Resort Group to let them know at kbland@srgsummit.com.

Upon much discussion, the “discount” for prepaid annual dues has been discontinued. As a convenience to Owners, you are still welcome to send in “one check” in January for your entire year dues.

A budget ratification ballot is included with this mailing. Lake Forest Owners are requested to review the proposed budget for 2018 and return the ballot via mail, email or fax indicating either your approval or disapproval of the budget by January 10, 2018; a non-response will be considered as “approved”.

Please remember that all Lake Forest Association Documents to include financials are posted on the Lake Forest website at http://www.srghoa.com/hoa_lake_forest.html. The pass word for the secure portions of the site is “LF989”.

Please contact Summit Resort Group at 970-468-9137 or via email to KLovett@srgsummit.com or any of your Lake Forest Board Members should you have any questions!

Best wishes to all for a Wonderful Winter Season!

Lake Forest Board of Directors
Thane De Puey
Bob Seibert
Madeline Mishkind
Marshall Blaney
Ben Duhl
Dennis Burke
Josh Chebul
Hub Helm
Sue Sorensen

BALLOT
Lake Forest Condominium Association

Unit Number _____

Should the Lake Forest Condominium Association adopt the proposed
2018 budget?

YES _____

NO _____

Comments _____

RETURN BALLOTS TO: Lake Forest Condominium Association
 C/O Summit Resort Group
 P.O. Box 2590
 Dillon, CO 80435

OR FAX TO (970) 468-2556

OR EMAIL TO KLovett@srgsummit.com
 (Include your unit number, whether you
 approve or disapprove of the 2018
 budget.)

Please return your ballot by January 10, 2018.

Lake Forest Operating Budget
2018

OPERATING INCOME	ACCOUNT DESCRIPTION	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL	2017 Budget
	515 Other Income- Rental Unit	1,535.00	1,535.00	1,535.00	1,535.00	1,535.00	1,535.00	1,535.00	1,535.00	1,535.00	1,535.00	1,535.00	1,535.00	18,420.00	18,420.00
	501 Operating Dues	23,064.00	23,064.00	23,064.00	23,064.00	23,064.00	23,064.00	23,064.00	23,064.00	23,064.00	23,064.00	23,064.00	23,064.00	276,768.00	276,768.00
	502 Internet	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	21,600.00	21,600.00
	503 Late Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	521 Interest Income - operating	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	12.00	12.00
	511 To Reserves	8,172.00	8,172.00	8,172.00	8,172.00	8,172.00	8,172.00	8,172.00	8,172.00	8,172.00	8,172.00	8,172.00	8,172.00	98,064.00	64,224.00
	BUDGET INCOME	34,572.00	26,400.00	26,400.00	26,400.00	26,400.00	26,400.00	26,400.00	26,400.00	26,400.00	26,400.00	26,400.00	26,400.00	414,864.00	381,024.00
EXPENSES															
Property Management															
	666 Snow removal -Parking	3,000.00	3,000.00	3,000.00	1,350.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00	3,000.00	16,350.00	16,350.00
	667 Snow Removal- Shoveling	3,000.00	3,000.00	3,000.00	1,350.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00	3,000.00	16,350.00	16,350.00
	674 Landscaping	0.00	0.00	0.00	1,500.00	1,500.00	1,500.00	1,500.00	1,000.00	1,000.00	0.00	0.00	0.00	8,000.00	7,000.00
	677 Hot tub / Spa maint and repa	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	7,200.00	7,200.00
	671 Building Repair and Maint	500.00	500.00	1,000.00	500.00	500.00	1,000.00	500.00	500.00	1,000.00	1,000.00	1,000.00	1,000.00	9,000.00	11,000.00
	NEW EDC	0.00	0.00	0.00	0.00	0.00	1,000.00	1,000.00	0.00	0.00	0.00	0.00	0.00	2,000.00	55,200.00
	607 Management Fees	4,600.00	4,600.00	4,600.00	4,600.00	4,600.00	4,600.00	4,600.00	4,600.00	4,600.00	4,600.00	4,600.00	4,600.00	55,200.00	55,200.00
	Total Property Management	11,700.00	11,700.00	12,200.00	9,900.00	7,200.00	8,700.00	8,200.00	6,700.00	7,200.00	6,200.00	12,200.00	12,200.00	114,100.00	113,100.00
Financial and Legal															
	600 Financial Review	750.00	0.00	0.00	750.00	0.00	0.00	750.00	0.00	0.00	750.00	0.00	0.00	3,000.00	3,750.00
	601 Administration	1,339.00	1,339.00	1,339.00	1,339.00	1,339.00	1,339.00	1,339.00	1,339.00	1,339.00	1,339.00	1,339.00	1,339.00	16,060.00	15,600.00
	602 Office supplies and Expense	60.00	50.00	60.00	50.00	60.00	50.00	60.00	50.00	60.00	50.00	60.00	50.00	650.00	650.00
	604 Bank Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	605 Legal	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	480.00	480.00
	Total Financial and Legal	2,189.00	1,429.00	1,439.00	2,179.00	1,439.00	1,429.00	2,189.00	1,429.00	1,439.00	2,179.00	1,429.00	1,429.00	20,198.00	20,480.00
Utilities															
	609 Common Electric	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	21,000.00	21,000.00
	663 Cable TV	4,650.00	4,650.00	4,882.00	4,882.00	4,882.00	4,882.00	4,882.00	4,882.00	4,882.00	4,882.00	4,882.00	4,882.00	58,120.00	58,536.00
	665 Trash Removal	965.00	965.00	965.00	965.00	965.00	965.00	965.00	965.00	965.00	965.00	965.00	965.00	11,580.00	9,792.00
	670 Fire Sprinkler System	800.00	253.00	553.00	253.00	253.00	553.00	253.00	4,200.00	553.00	253.00	253.00	553.00	8,730.00	7,230.53
	662 Sanitation	6,490.00	0.00	0.00	6,490.00	0.00	0.00	6,490.00	0.00	0.00	6,490.00	0.00	0.00	25,960.00	23,604.00
	661 Water	3,406.00	0.00	0.00	3,406.00	0.00	0.00	3,406.00	0.00	0.00	3,406.00	0.00	0.00	13,624.00	12,000.00
	Total Utilities	16,061.00	7,618.00	8,150.00	17,746.00	7,850.00	8,150.00	17,746.00	11,797.00	8,150.00	17,746.00	7,850.00	8,150.00	139,014.00	132,162.53
Insurance															
	621 Insurance - Building	1,766.00	1,766.00	1,766.00	3,170.00	1,870.00	1,870.00	1,870.00	1,870.00	1,870.00	1,870.00	1,870.00	1,870.00	23,428.00	23,428.00
	Total Insurance	1,766.00	1,766.00	1,766.00	3,170.00	1,870.00	1,870.00	1,870.00	1,870.00	1,870.00	1,870.00	1,870.00	1,870.00	23,428.00	23,428.00
	Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	681 Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00
	680 Discount on Assessments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,600.00	7,600.00
	676 Miscellaneous Expense	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	409.47	409.47
	678 Rental unit expense	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00	1,200.00
	Total Other	134.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	1,609.47	10,409.47
	511 To Reserves	8,172.00	8,172.00	8,172.00	8,172.00	8,172.00	8,172.00	8,172.00	8,172.00	8,172.00	8,172.00	8,172.00	8,172.00	98,064.00	64,224.00
	BUDGET EXPENSE	42,022.00	30,719.00	31,761.00	41,201.00	26,565.00	28,355.00	38,211.00	30,002.00	26,865.00	36,201.00	31,555.00	31,856.47	396,413.47	363,804.00
	Surplus/ Deficit	-7450	-4319	-5361	-14801	-185	-1955	-18111	-3802	-465	-9801	-5155	-5456.47	18,450.53	17,220.00

Lake Forest Dues Schedule

2018 Monthly

	Operating	Reserves	Sub-total		Internet	Total
2 bed	\$311.00	\$110.00	\$421.00		\$25.00	\$446
2 bed/loft	\$335.00	\$119.00	\$454.00		\$25.00	\$479