

# Budget 2022

Lanai Condominium Association  
(11.16.2021 version)

# 2022 Budget Notes

- Projected 27% over budgeted 2021 expenses, so operating cash down around \$60,000 since 2020 (and less safety net for next year)
- Consumer Price Index since October 2020 has increased 6.2% (<https://www.bls.gov/cpi/latest-numbers.htm>), meaning everything costs more
- Projects:
  - None other than needed maintenance (e.g. sealing & restriping parking lot and garage, pool door to comply with code, reserve study, replace A/C compressor)
  - Dumpster fire code solution not included for now -- don't have solid enough information or numbers yet

# 2022 Proposed Budget Comparison

	2022 BUDGET	2021 Projected	2020 Actual
<b>Maintenance</b>			
HVAC	\$50,000	\$43,618	\$34,435
Maintenance Contractors	\$48,880	\$61,400	\$20,548
Building Maintenance	\$88,900	\$106,918	\$121,113
Foliage and Landscaping	\$1,900	\$1,828	\$9,726
Snow Removal	\$6,400	\$6,374	\$6,256
<b>Total Maintenance</b>	<b>\$196,080</b>	<b>\$220,138</b>	<b>\$192,078</b>
<b>Utilities</b>	<b>\$146,500</b>	<b>\$145,181</b>	<b>\$135,527</b>
<b>Insurance</b>	<b>\$75,000</b>	<b>\$73,500</b>	<b>\$84,929</b>
<b>Administration (management, financial, accounting, website, office phone)</b>	<b>\$56,650</b>	<b>\$54,505</b>	<b>\$50,075</b>
<b>Legal Fees</b>	<b>\$45,000</b>	<b>\$53,738</b>	<b>\$10,905</b>
<b>Janitorial</b>	<b>\$38,800</b>	<b>\$38,160</b>	<b>\$32,022</b>
<b>Total Expenses</b>	<b>\$558,030</b>	<b>\$585,223</b>	<b>\$505,537</b>

# Recommended Plan

- Recommending: 8.6% overall HOA dues increase
  - Will consider how to fund dumpster fire code compliance once we have more information on cost
- Reserves:
  - Will attempt to adhere to the extra elevator reserve plan – add'l \$61,250 beyond minimum fixed 12% general reserves
  - However, that depends on any unplanned maintenance and other expenses

# 2022 HOA Monthly Amounts

<b>Now</b>	<b>Next Year (approx.)</b>
\$642.48	\$697.84
\$439.67	\$477.37
\$427.91	\$464.58
\$383.21	\$415.99