

Budget

Landmark on the Lake Condominium Association Ltd.

Order: 4H5WJ3N4R
Address: 1660 N Prospect Ave Unit 2407
Order Date: 09-16-2026
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2026 Operations Budget
Landmark on the Lake

GL CODE	CATEGORY	2025 RE-FORECAST	2026 PROPOSED	2026 DESCRIPTION
OPERATING INCOME				
40-4011	HOA ASSESSMENTS	1,916,286	2,050,426	This figure represents 7% HOA dues increase, effective 1/1/26 (\$1,666,336 x 7%)
40-4021	CAPITAL CONTRIBUTIONS	59,384	63,541	Average of 17 condo sales/year. (Assumes 7% increase in HOA dues.)
SUBTOTAL ASSESSMENT INCOME		1,975,670	2,113,967	
AMENITIES INCOME				
44-4152	COMMUNITY ROOM RENTAL	3,150	3,150	Approx. 18 reservations at \$175 each.
44-4154	SUNDECK RENTAL	1,100	1,100	Approx. 10 reservations at around \$110 each.
44-4155	MULTI-PURPOSE ROOM RENTAL	225	225	Approx 5 reservations at \$45 each.
44-4170	GUEST SUITE #304 RENTAL	27,750	33,750	Approx. 150 days reserved at an average rate of \$225 per night.
44-4151	LAUNDRY MACHINES	21,120	22,200	Average \$1,760 per month + \$90/month card usage recovery
44-4156	STORAGE LOCKERS	5,400	5,760	LOTL owns 17 lockers that rent for \$30/mo. Budget for 16 being rented. (\$30/mo x 16 lockers x 12/mo)
SUBTOTAL AMENITIES INCOME		58,745	66,185	
OTHER INCOME				
41-4161	CABLE TV REBATE	2,740	2,740	Commission LOTL receives from AT&T and Spectrum when a resident signs up for services. Average \$685 per quarter.
41-4174	HOMEWISE INCOME	1,800	2,040	Average of \$120 per sale and 17 sales per year
41-4120	FINES	2,500	2,500	Per rule 12.4.1, violation fines range from \$250 - \$3,000 based on the class/severity of the offense.
41-4100	LATE FEES	2,520	2,880	Per 2.1 of the Rules and Regulations, Assessments not received by the 10th of the month are considered late and a fee + interest is imposed. Approx three \$75 late fees applied/per month + approx. \$15 in interest/per month.
41-4171	LEASING PROGRAM	27,500	32,370	20 New Leases and 26 Lease Renewals: 10 LOTL-Procurements, 10 Self-Procurements, and 26 renewals.
41-4106	LOCKS / KEYS / FOBS / REMOTES	2,820	2,820	Income from sale of condo keys, mailbox keys, fobs, windshield tags & locks.
41-4104	MOVE IN - MOVE OUT FEES	12,250	13,500	Average 17 new owners & 17 new unfurnished leases @ \$400 each & 3 new furnished leases @ \$100 each (also assumes 1 unit is purchased as investments & the first renters do not pay a redundant move-in fee)
41-4199	MISCELLANEOUS INCOME	1,075	1,075	Generated from NSF fees plus other misc. income.
41-4177	NEW OWNER SETUP FEE	850	850	Average of 17 sales per year @ \$50 each
41-4110	MAINTENANCE REQUESTS: LABOR / PARTS	22,540	28,550	Income generated from LOTL Maintenance Department performing in-unit service requests. Average 290 hours of labor per year at \$85/per hour. Supplies marked up 30%. Supplies are expensed in GL Code #74-7401.
41-4179	PARKING RENTAL	10,800	10,800	Rent four ramp parking spots @ \$225/each per month.
41-4185	RESIDENT SERVICE FEES	10,000	15,265	Interior Window Washing (\$1075); Heat Pump Maintenance (\$5115); Pest Control (\$525); Shred Event (\$225); Massage Services (\$500); Car Detailing Services (\$500); Safety Device Replacements (\$6875); Yoga Class Room Rental (\$450)
41-4181	CONSTRUCTION PACKET REVIEW	1,500	1,000	10 construction packets @ \$100/each.
41-4178	VENDOR SPONSOR/RESIDENT ADV	1,800	1,500	4 meetings and 2 social events at \$250/each.
SUBTOTAL OTHER INCOME		100,695	117,890	
TOTAL INCOME		2,135,110	2,298,042	

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EMPLOYEE EXPENSES				
70-7211	CELL PHONE REIMBURSEMENT	840	840	Maintenance on-call cell phone reimbursement (\$35/mo x 2 employees)
70-7090	EMPLOYEE PROCUREMENT	795	795	Holiday party (\$300); Summer BBQ (\$100); Anniversary gift cards (\$25 value x 10 team members = \$250); Appreciation gift cards (\$95); Box of greeting cards (\$50)
70-7020	INSURANCE: MEDICAL	33,680	29,760	Medical Insurance (\$35,045) Dental Insurance (\$1,027); Vision Insurance (\$125); LIFE/STD/LTD Insurance (2,612.88). LOTL pays 75% of medical, dental and vision insurance; and 100% of LIFE/STD/LTD insurance.
70-7040	INSURANCE: WORKERS COMP	4,000	3,500	Based on anticipated wages for the year, history of no claims and history of receiving credits.
70-7030	PAYROLL TAXES: FRONT DESK	5,150	5,085	This includes 6.25% of gross wages for Social Security; 1.45% of gross wages for Medicare; \$420 for FUTA/per employee; and \$504 for SUTA/per employee.
70-7031	PAYROLL TAXES: MAINTENANCE	10,367	9,655	This includes 6.25% of gross wages for Social Security; 1.45% of gross wages for Medicare; \$420 for FUTA/per employee; and \$504 for SUTA/per employee.
70-7005	SALARY: FRONT DESK	59,700	54,420	Wages for front desk attendants employeeed by LOTL.
70-7006	SALARY: MAINTENANCE	117,302	107,995	Wages for maintenance workers employeeed by LOTL.
70-7060	UNIFORMS	500	500	Clothing for front desk attendants and maintenance, as needed.
TOTAL EMPLOYEE OPERATING EXPENSES		232,334	212,550	
PROFESSIONAL FEES EXPENSES				
82-8240	ACCOUNTING FEES	24,686	25,275	CPA Bookkeeping Services (\$16,800); Process Electronic HOA Statements (\$864); Process Paper HOA Statements (\$2,460); Postage to Mail HOA Statements (\$1,795); Prepare Vendor Invoices (\$2040); Postage to Mail Invoices (\$475) Prepare Monthly Financial Statements (\$600); Online Owner Payment Portal (\$240).
82-8210	AUDIT FEES	1,000	1,000	Tax Return Preparation
82-8220	LEGAL FEES	3,600	3,650	Provide legal counsel, as it relates to Association matters. (\$365/hr x 10/hrs)
82-8250	PAYROLL SERVICES	3,398	3,235	Payroll Preparation (\$240/mo); HR Consulting (\$21/mo); W2 Processing (\$85); Year End Package Delivery (\$20)
82-8230	ON-SITE PROPERTY MANAGEMENT	184,587	189,749	Two full time, on-site property managers. Includes being on-call 24/7/365.
TOTAL PROFESSIONAL FEES EXPENSES		217,271	222,909	
CONTRACT SERVICES EXPENSES				
73-7360	CARPET CLEANING	1,375	1,500	Deep clean carpeting on floors 2-28, Business Center and management offices.
73-7270	CITY LICENSES & INSPECTION FEES	5,640	5,630	Elevator #1 Inspection (\$505); Elevator #2 Inspection (\$490); Elevator #3 Inspection (\$490); Elevator #4 Inspection (\$490); Elevator #5 Inspection (\$250); Chiller Permits (\$50); Pool Inspection (\$350); Hot Tub Inspection (\$350); Sprinkler/Standpipe Inspection (\$1,970); Backflow Test (\$480); Heating Boiler Permits (\$200)
73-7325	ELEVATOR PREVENTATIVE MAINTENANCE	41,210	42,860	Elevator #1 (\$9,785); Elevator #2 (\$9,785); Elevator #3 (\$9,785); Elevator #4 (\$9,785); Elevator #5 (\$3,710)
73-7315	EXTERMINATING	2,615	2,625	Interior/Exterior Pest Control (\$660); Exterior Spray Treatment (\$740); Cobweb Removal (\$250); Pigeon Preventative (\$975)
73-7375	FIRE SECURITY MONITORING	1,030	950	Fire Alarm Monitoring (\$475); Panic Button Monitoring (\$475)

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CONTRACT SERVICES EXPENSES (continued)				
73-7411	FLOOR MAT RENTAL	2,130	2,185	Summer Season (\$645); Winter Season (\$1,540)
73-7350	FRONT DESK ATTENDANTS	184,685	216,690	Regular Coverage (\$204,023); Holiday Coverage: (\$6,889); PTO Coverage (\$5,778)
73-7345	GARAGE PRESSURE WASHING		8,700	Garage pressure washed every even year.
73-7370	HVAC PREVENTATIVE MAINTENANCE	5,667	4,500	Preventative maintenance on chiller and four boilers.
73-7351	HOUSEKEEPING	84,645	87,870	Cleaning services
73-8519	IT SUPPORT	3,700	3,660	Anti-virus/anti-malware preventative maintenance on five operational computers (\$30/mo/per computer = \$1,800); IT support/troubleshooting, as needed (\$155/hr x 12/hrs = \$1,860)
73-7320	LANDSCAPING/FLOWERS	13,855	14,720	West Plaza Preventative Maintenance (\$4,905); Mulch (\$2,480); Plant Installation (\$3,835); SOD Installation (\$2,600); Planter Flower Installation (\$800); Interior Plants (\$100)
73-7275	LIFE SAFETY INSPECTIONS	12,975	13,525	Annual Sprinkler Inspection (\$2,360); Quarterly Sprinkler Inspections (\$2,250); Annual Fire Extinguisher Inspection (\$1,000); Annual Fire Alarm Inspection (\$4,600); Extinguisher Services (\$615); Power Generator Test: (\$1,500); Exterior Anchor Inspection (\$1,200)
73-7260	PROPERTY INSURANCE	106,750	121,430	Property Insurance (\$105,040); Volunteer Accident (\$290); Directors & Officers Liability (\$4,760); Fidelity/Crime Bond (\$1,415); Umbrella (\$9,925).
73-7460	SNOW REMOVAL	9,755	13,000	Snow removal and ice management services from November 15 - April 15.
73-7340	TRASH CHUTE CLEANING	-	4,200	Trash chute washed every even year
73-7310	TRASH / RECYCLING REMOVAL	14,902	9,925	Trash: 1 container picked up 3x/week (\$705); Compactor: 3 containers picked up 3x/week (\$5,560); Recycle: 4 containers picked up 3x/week (\$3,660)
73-7207	TELEPHONE / INTERNET	13,240	13,240	Life Safety Phone (\$6,000); Business Phone (\$4,525); Business Internet (\$2,715)
73-7335	WINDOW WASHING	5,340	5,500	Wash exterior windows
73-8521	BUILDING SOFTWARE	4,080	4,355	Maintenance Care Online work orders & facility management (\$2,280); ButterflyMX Building security access control (\$1,800); Windshield Tag Software (\$275)
TOTAL CONTRACT SERVICES EXPENSES		513,594	577,065	
UTILITY EXPENSES				
72-7201	ELECTRICITY	155,703	179,157	2025 estimate of \$165,000 + 8.58% increase
72-7204	NATURAL GAS	61,569	46,170	2025 estimate of 42,500 + 8.64% increase
72-7202	WATER / SEWER	68,930	75,823	2024 actual cost of \$67,763.68 + 10% increase
TOTAL UTILITY EXPENSES		286,202	301,150	
ADMINISTRATIVE EXPENSES				
85-8535	ASSOCIATION MEETINGS	1,545	1,430	Print Annual Meeting Packet (\$715); Stuff & Seal Envelopes (\$75); Postage to Mail Annual Meeting Packet (\$240); Envelopes for Annual Meeting Packet Mailing (\$62); Labels for Envelopes (\$10); Temp Help for Ballot Counting (\$256); Name Plates for New Board Members (\$70)
85-8515	BANK FEES	330	330	Analysis Fee (\$90); Cash Management Fee (\$240)
85-8541	GUEST PARKING TAGS	400	380	Parking Violations (\$72.50 for 100/pack x 3 packs = \$218); Guest Parking Passes (\$40.75 for 250/pack x 4 packs = \$163)

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ADMINISTRATIVE EXPENSES (continued)				
85-8545	DUES AND SUBSCRIPTIONS	3,518	3,850	Adobe Acrobat Pro (\$620); Amazon Business Prime (\$195); Basecamp (\$420); CAI Membership (\$305); Domain Names (\$35); Filing Fee for State Domestic Non-Stock Corporation Annual Report (\$25); Business Tax Registration Renewal Fee (\$10); HOA Leader (\$120); MS Office 365 (\$1075); Website (\$550); Text Messages (\$75); Phone Number for Texting (\$25); Staples Business Membership (\$85); Minutes for Emergency Backup Tracfone (\$135); Zoom (\$170)
85-8560	HOLIDAY DECORATIONS	270	250	Disposable Christmas tree bags, Halloween candy, Batteries for lights, Christmas/Hanukkah décor, etc.
85-7284	MANAGEMENT OFFICE (#101)	1,580	1,573	Annual HOA Dues (\$1,113); Property Taxes (\$460)
85-8512	MISC GENERAL & ADMIN	100	100	Administrative expenses that do not have an obvious category.
85-8501	OFFICE SUPPLIES	2,293	2,495	Commercial Printer/Copier Lease (\$111.20/mo = \$1,335/yr;); Color Copies (\$30/mo = \$360/yr); Supplies for Front Desk, Management, Maintenance operations including but not limited to: copy paper, toner, label maker tape, planners, sticky notes, packing tape, binders, folders, laminator sheets, business cards, etc. (\$8,000)
85-8523	POSTAGE	100	100	Roll of forever stamps (78 cents x 100 = \$78); Certified mailings (\$25)
85-8540	RENTAL PROGRAM	480	500	Leasing Folders (\$45); Renter Credit/Background Checks (\$455)
85-8522	SHREDDING	210	220	The shred container is picked up every other month.
85-8555	SIGNAGE	2,500	2,000	Updated signage for amenities without signage or with signage with old logo.
TOTAL ADMINISTRATIVE EXPENSES		13,326	13,228	
AMENITY EXPENSES				
75-7500	BUSINESS CENTER	1,418	1,455	Lease Commercial Printer-Copier (\$1,355); Supplies (\$100)
75-7501	CAR WASH	500	500	Soap, towels, brushes, gauge repairs, hose, tools, etc.
75-8529	COFFEE BAR	4,013	4,015	Coffee (\$3,600); Condiments (\$240); Filters (\$172)
75-7502	COMMUNITY ROOM	300	300	Repairs to appliances, cabinets, furniture, as needed.
75-7503	COMPOSTING	752	750	Pick up every other week (\$702); One new container (\$50)
75-8551	DOG RUN	1,495	300	Supplies, towels, waste bags, toys
75-7407	FITNESS CENTER	1,098	1,100	Preventative maintenance (\$700); Repairs (\$400)
75-7286	GUEST SUITE	11,461	13,127	HOA Dues (\$4,977); Property Taxes (\$4,900); WE Energies (\$1,200); HVAC Preventative Maintenance (\$350); Supplies (\$500); Deep Cleaning (\$1,200)
75-7504	LAUNDRY ROOM	15,860	15,860	Lease (\$14,242); Fees (\$517); Maintenance (\$100)
75-7505	MULTI-PURPOSE ROOM	300	300	Replacement of balls, bands and other fitness equipment.
75-7473	POOL / HOT TUB	11,700	16,700	Pool repairs, testing kits and chemicals. Replace exhaust ductwork for pool/hot tub heaters, including inducer fan.
75-7446	SUNDECK	15,670	15,670	Propane (\$770); Annual plantings (\$6,500); Perennial plantings (\$2,000); Plant maintenance (\$3,500); Repairs/maintenance (\$2,900)
75-8528	WATER COOLERS	1,371	1,370	Water in Fitness Center & Mailroom (\$1,161); Cups (\$209)
TOTAL AMENITY EXPENSES		65,938	71,447	
COMMITTEE EXPENSES				
8410	COMMITTEE EXPENSES	3,054	3,054	Expenses related to Association Committees and Clubs.
TOTAL COMMITTEE EXPENSES		3,054	3,054	

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MAINTENANCE EXPENSES				
74-7440	BUILDING EXTERIOR	1,900	1,900	Exterior expenses, including but not limited to: fencing, pavers, water features, furniture, exterior light fixtures/bulbs (excludes landscaping).
74-7482	BUILDING EQUIPMENT	4,400	4,400	Repairs to equipment on 29th floor, including but not limited to: water boilers, tube heat exchanger, chiller, system pumps, air handler, air compressor.
74-7433	COOLING TOWER	4,000	4,000	Chemicals, repairs and maintenance to the Cooling Tower.
74-7455	DOORS	5,000	1,500	Repairs to Association-owned man doors, including parking garage overhead doors.
74-7414	ELECTRICAL	1,500	1,500	Replace outdated thermostats, electrical supplies/parts and professional electrician services.
74-7405	ELEVATOR REPAIRS/OVERTIME	7,125	3,000	For overtime calls as it relates to elevators out of service.
74-7431	FIRE EQUIPMENT	600	5,000	Repairs or replacements to emergency exit signs, extinguishers, emergency lights, sprinkler heads, CO detector, etc. Repairs to the sprinkler system.
74-7452	FUEL	725	725	Fuel for Generator (\$625); Fuel for Billy Goat (\$100).
74-7458	GARBAGE CHUTE	200	200	Parts and supplies for Trash Chute repairs.
74-7417	HVAC / FILTERS	3,000	3,000	Filters and HVAC repairs
74-7401	IN-UNIT WORK ORDER EXPENSE	3,000	3,000	Expenses for supplies to perform in-unit maintenance requests. Off set this expense with Income #4110.
74-7402	JANITORIAL SUPPLIES	4,500	3,500	Expenses for supplies not provided by cleaning company, i.e., paper products, cleaning chemicals and soap.
74-7434	LIGHT BULBS	1,300	1,300	Light bulbs for interior Common Elements + cost to recycle
74-7424	LIGHTING	1,000	1,000	Interior light fixture repairs and replacements, as needed.
74-7415	LOCKS / KEYS / FOBS / REMOTES	500	2,000	Cost of unit keys, mail keys, fobs, locks and windshield tags. Off-set this with income #4106. New key machine
74-7498	MISC REPAIRS & SUPPLIES	900	900	Includes parts and supplies without category.
74-7421	PAINTING	2,300	5,000	Supplies needed for Maintenance to paint Common/Limited Elements. Outsource painting projects.
74-7457	PARKING GARAGE	2,600	2,600	Repairs in parking garage (i.e. drains, drum drips, etc.) excluding doors, fire prevention, car wash or lighting.
74-7412	PLUMBING	8,626	8,500	Professional plumbing services and plumbing parts for use in Common Elements (not for in-unit work orders).
74-7330	ROOF	500	500	Roof repairs, as needed.
74-7451	SECURITY & CAMERA	2,800	2,800	Add cameras to floors of any new Board Members (\$750); Service and repairs to property cameras, fob readers, remote buttons (\$2,050).
74-7416	SMALL TOOLS / HARDWARE	700	700	Hardware, batteries, tools, and supplies without category.
74-7423	WINDOWS	500	500	Replace windows in Common/Limited Elements that have broken seals; Repairs to screens, as needed.
TOTAL MAINTENANCE EXPENSES		57,676	57,525	
87-7297	CONTINGENCY	26,500	20,000	
TOTAL CONTINGENCY		26,500	20,000	
TOTAL OPERATING EXPENSES		1,415,895	1,478,928	
OPERATING NET INCOME		719,216	819,114	
FIXED CASH OUTLAYS				
90-9000	TRANSFER TO RESERVE FUND	681,000	818,800	Transfer \$68,233/mo. from operations to reserve account.
TOTAL FIXED CASH OUTLAYS		681,000	818,800	
OPERATING NET INCREASE/LOSS		38,216	314	

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2026 Reserve Budget

Landmark on the Lake

<u>GL Code</u>	<u>Description</u>	<u>Budget</u>
	Reserve Income	
4650	Interest Income	\$28,008
9050	Transfer from Operations	\$818,800
	Total Reserve Income	\$846,808
	Reserve Expenses	
	<u>Fixed/Other Reserve Expenses</u>	
9112	Elevator Loan Interest	\$14,714
9145	Contingency	\$24,431
	Total Fixed Reserve Expenses	\$39,145
	<u>2026 Reserve Projects</u>	
9160	Building Structural Improvements	\$588,125
9224	Heat Exchanger	\$195,000
9180	Pool Mechanical Equipment	\$30,000
9225	Garage Exhaust System	\$31,050
9119	Cooling Tower Piping	\$75,000
9169	Façade Inspection	\$1,000
9226	Bluff Clean-up	\$15,000
	Total 2025 Reserve Projects	\$935,175
	Total Reserve Expenses	\$974,320
	Net Reserve	-\$127,512

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