

2024 Operating & Maintenance Budget Worksheet

29-Mar-24

Annual Operating/Maintenance Income	Actual 2022	Actual 2023	Approved 2024	Actual 2024 YTD	Est 2024	Est 2025	Est 2026	Est 2027
Annual Assessment (Vacant@\$840)				\$ 33,454	\$ 59,040			
Annual Assessment (Developed lots@\$984)	\$ 136,148	\$ 98,517	\$ 120,712	\$ 38,567	\$ 64,680	\$ 120,712	\$ 120,712	\$ 120,712
Interest Income	\$ 409	\$ 4,961	\$ 5,000	\$ 3,595	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
ILC Finance Charges	\$ 887	\$ 258	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50
Canoe Rack Funds	\$ 275	\$ 225	\$ 250	\$ 25	\$ 250	\$ 250	\$ 250	\$ 250
Impact Fee New Homes	\$ 2,500	\$ 2,550	\$ 2,000	\$ 2,600	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Miscellaneous Income								
Total Annual Operating/Maintenance Fund Income	\$ 140,219	\$ 106,511	\$ 128,012	\$ 78,241	\$ 131,020	\$ 128,012	\$ 128,012	\$ 128,012

ILC Operating and Maintenance Expenses

List of General Administrative Expenses	Actual 2022	Actual 2023	Approved 2024	Actual 2024 YTD	Est 2024	Est 2025	Est 2026	Est 2027
Office Expense								
Bank service charge	\$30	\$83	\$0		\$0	\$ -	\$ -	\$ -
Annual meeting space	\$200	\$45	\$208		\$208	\$ 216	\$ 225	\$ 234
Supplies - postage and paper	\$556	\$1,116	\$728	\$166	\$728	\$ 757	\$ 787	\$ 819
Total office expense	\$786	\$1,244	\$936	\$166	\$936	\$ 973	\$ 1,012	\$ 1,053
Community Expense								
Website design	\$309	\$237	\$260		\$260	\$ 270	\$ 281	\$ 292
Security	\$0	\$0	\$0		\$0	\$ -	\$ -	\$ -
Community property expense	\$1,200	\$4,750	\$1,200		\$1,200	\$ 1,248	\$ 1,298	\$ 1,350
General Maintenance	\$5,813	\$2,853	\$9,036		\$9,036	\$ 9,397	\$ 9,773	\$ 10,164
Beautification	\$988	\$865	\$1,040		\$1,040	\$ 1,082	\$ 1,125	\$ 1,170
Water front park repair	\$0	\$0	\$0		\$0	\$ -	\$ -	\$ -
Canoe rack repair	\$0	\$0	\$0		\$0	\$ -	\$ -	\$ -
Total community expense	\$8,310	\$8,705	\$11,536	\$0	\$11,536	\$ 11,997	\$ 12,477	\$ 12,976
Insurance and taxes								
Property taxes	\$59	\$0	\$208	\$59.25	\$208	\$ 216	\$ 225	\$ 234
Liability insurance	\$1,352	\$1,747	\$2,080		\$2,080	\$ 2,163	\$ 2,250	\$ 2,340
Total insurance and taxes expense	\$1,411	\$1,747	\$2,288	\$59	\$2,288	\$2,380	\$2,475	\$2,574
Legal & Accounting								
Attorney fees	\$0	\$879	\$914		\$914	\$ 951	\$ 989	\$ 1,028
Income tax	\$0	\$53	\$2,000		\$2,000	\$ 2,080	\$ 2,163	\$ 2,250
Legal filing	\$0	\$0	\$0		\$0	\$ -	\$ -	\$ -
CPA	\$300	\$915	\$500	\$375	\$500	\$ 520	\$ 541	\$ 562
Total insurance and taxes expense	\$300	\$1,847	\$3,414	\$375	\$3,414	\$ 3,551	\$ 3,693	\$ 3,840
Total General Administrative Expenses	\$10,807	\$13,543	\$18,174	\$600	\$18,174	\$18,901	\$19,657	\$20,443
List of normal annual Dam/Lake Expenses	Actual 2022	Actual 2023	Approved 2024	Actual 2024 YTD	Est 2024	Est 2025	Est 2026	Est 2027
Lake treatment	\$0	\$0	\$2,000		\$2,000	\$ 2,080	\$ 2,163	\$ 2,250
Critter control	\$0	\$0	\$520		\$520	\$ 541	\$ 562	\$ 585
Fish restocking	\$0	\$5,166	\$0		\$0	\$ -	\$ 2,000	\$ -
Dam road maintenance	\$0	\$1,000	\$1,040		\$1,040	\$ 1,082	\$ 1,125	\$ 1,170
Dam cutting and mowing	\$1,000	\$1,000	\$1,040		\$1,040	\$ 1,082	\$ 1,125	\$ 1,170
Total normal dams maintenance cost	\$1,000	\$7,166	\$4,600	\$0	\$4,600	\$4,784	\$6,975	\$5,174
List of normal annual road maintenance and operating items	Actual 2022	Actual 2023	Approved 2024	Actual 2024 YTD	Est 2024	Est 2025	Est 2026	Est 2027
Replacement of signs/Fence Maintenance	\$0	\$0	\$0		\$0	\$ -	\$ -	\$ -
Road repair	\$0	\$0	\$2,600		\$2,600	\$ 2,704	\$ 2,812	\$ 2,925
Annual Road Maintenance McNeely				\$2,800				
Misc. Roadside and other maintenance	\$18,200	\$17,132	\$17,680	\$375	\$17,680	\$ 18,387	\$ 19,123	\$ 19,888
Winter maintenance (snow removal)	\$5,317	\$1,050	\$2,080	\$900	\$2,080	\$ 2,163	\$ 2,250	\$ 2,340
Total normal roads operating cost	\$23,517	\$18,182	\$22,360	\$4,075	\$22,360	\$ 23,254	\$ 24,185	\$ 25,152
List of normal water system annual operating items	Actual 2022	Actual 2023	Approved 2024	Actual 2024 YTD	Est 2024	Est 2025	Est 2026	Est 2027
Contract Operations by A&D	\$8,640	\$7,947	\$9,360	\$2,880	\$9,360	\$ 9,734	\$ 10,124	\$ 10,529
Water Testing and analysis by A&D	\$4,688	\$4,484	\$4,160	\$131	\$4,160	\$ 4,326	\$ 4,499	\$ 4,679
Well and pump house maintenance	\$3,000	\$4,598	\$5,000	\$388	\$5,000	\$ 5,200	\$ 5,408	\$ 5,624
Insurance - Wells & Pump	\$602	\$602	\$626		\$626	\$ 651	\$ 677	\$ 704
Insurance Reimbursement Pump Replacement		\$ (2,738)	\$0		\$0			
State License and Permits	\$270	\$610	\$250		\$250	\$ 260	\$ 270	\$ 281
Pump heaters & tank lease Superior Gas	\$580	\$954	\$728	\$119.64	\$728	\$ 757	\$ 787	\$ 819
Utility cost, Haywood Electric	\$2,971	\$4,005	\$3,640	\$1,250.00	\$3,640	\$ 3,786	\$ 3,937	\$ 4,095
Water main maintenance br Corn Plumbing & McNeely	\$14,000	\$0	\$3,000	\$1,267.25	\$3,000	\$ 3,120	\$ 3,245	\$ 3,375
Paving restoration due to water main maint. By Mcneely	\$0	\$1,900	\$2,080		\$2,080	\$ 2,163	\$ 2,250	\$ 2,340
Annual valve maintenance	\$0	\$2,945	\$500		\$500	\$ 520	\$ 541	\$ 562
Total normal water system maintenance cost	\$34,751	\$25,307	\$29,344	\$6,036	\$29,344	\$ 30,518	\$ 31,738	\$ 33,008
TOTAL ILC OPERATING & MAINTENANCE BUDGET	\$70,075	\$64,198	\$74,478	\$10,711	\$74,478	\$77,457	\$82,555	\$83,778
Surplus/Over Run of Income verses Expenses	\$ 70,144	\$ 42,313	\$ 53,534	\$ 67,530	\$ 56,542	\$ 50,555	\$ 45,457	\$ 44,234
Board of Director Required O&M Reserve	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
Reserve minus Expense Surplus for capital projects	\$ 4,856	\$ 32,687	\$ 21,466	\$ 7,470	\$ 18,458	\$ 24,445	\$ 29,543	\$ 30,766

2024 Capital Budget Worksheet

March 29, 2024

Income	Actual 2022	Actual 2023	Approved 2024	Actual 2024 YTD	Est 2024	Est 2025	Est 2026	Est 2027
Income from Annual Special Assessment	\$ -	\$85,808	\$72,500	\$42,934	\$72,500	\$80,008	\$80,008	\$80,008
Income from Pre-Paid Annual Special Assessment								
Amount of Money From Previous Year (Capital Reserve)	\$ 41,521	\$189,925	\$387,874	\$387,874	\$ 387,874	\$ 260,032	\$ 34,085	\$ 109,821
Reserve minus Expense Surplus for capital projects	\$4,856	\$32,687	\$21,466	\$7,470	\$18,458	\$24,445	\$29,543	\$30,766
Funds Available for Capital Projects	\$ 46,377	\$ 308,420	\$ 481,840	\$ 438,278	\$ 478,832	\$ 364,485	\$ 143,637	\$ 220,594
ILC Dams Capital Projects	Actual 2022	Actual 2023	Approved 2024	Actual 2024 YTD	Est 2024	Est 2025	Est 2026	Est 2027
Rainbow Dam repair due to Fred by Tracy Jones	\$ 65,050	\$ -	\$ -					
Paving paid for by Broadband Infrastructure	\$ (2,975)	\$ -	\$ -					
Indian Lake drainage pipe evaluation	\$ 33,380	\$ -	\$ -					
Blue Earth Downstream Inundation Study & Mapping		\$20,000						
Indian Lake dam repairs by McNeely		\$ 20,100						
Estimated engineering cost (Medlock Engineering)			\$ 3,100	52	\$3,100			
Repair of mud slide caused by tropical storm Fred			\$ 150,000		\$ 150,000			
Ongoing DEQ spillway repairs						\$ 300,000		
Survey cost (Holmes)		\$ 4,660		3500		\$ 20,000		
Estimated construction cost		\$ -						
Estimated Dams Capital Project Total Cost	\$ 95,455	\$ 44,760	\$ 153,100	\$ 3,552	\$ 153,100	\$ 320,000	\$ -	\$ -
ILC Road Capital Projects								
Cherokee Circle repaving & culvert scope/Future repaving		\$ -	\$10,000	\$5,460	\$10,000	\$10,400	\$10,816	\$11,249
655 Indian Lake Road major washout scope		\$ -	\$12,000		\$12,000			
Indian Lake Road repaving from Toxaway Tr to 655 ILR			\$20,000		\$20,000			
Estimated Roads Capital Project Total Cost	\$ -	\$ -	\$42,000	\$5,460	\$42,000	\$10,400	\$10,816	\$11,249
ILC Water Capital Projects	Actual 2022	Actual 2023	Approved 2024	Actual 2024 YTD	Est 2024	Est 2025	Est 2026	Est 2027
24 hr drawdown test Lake well (A&D Plumbing)	\$ -	\$ -	\$ -					
New water service to 1150 Indian Lake Road		\$ 1,240	\$ -					
24 hr drawdown test Toxaway well (A&D Plumbing)			\$ 5,000		\$ 5,000			
Estimated cost for 2 new electronic meters			\$ 3,700	\$ 1,324	\$ 3,700			
Purchase water pump for emergency repairs				\$ 704				
Estimated engineering cost to evaluate current system and determine future needs.		\$ 1,900	\$ 15,000		\$ 15,000			
Estimated cost to located new well site, including purchase price							\$ 3,000	
Estimated cost of survey of site and deed recording							\$ 20,000	
Cost to drill well including pump installation								\$ 75,000
Estimated cost to install storage tank with building								\$ 1,000
Estimated cost to connect electric and internet service								\$ 6,000
Estimated cost to tie into existing water main system								\$ 3,000
Estimated cost for propane service and heater								\$ 10,000
Estimated cost of backup generator								\$ 10,000
Extend water main along Indian Lake Road to serve lot 21 section 2 including water valves to serve entrance landscaping								\$ 5,000
Estimated Water System Capital Project Total Cost	\$ -	\$ 3,140	\$ 23,700	\$2,028	\$23,700	\$0	\$23,000	\$110,000
Total Funds Required for Capital Projects	\$ 95,455	\$ 47,900	\$ 218,800	\$ 11,040	\$ 218,800	\$ 330,400	\$ 33,816	\$ 121,249
Funds Available for Capital Projects from line 8 above	\$ 46,377	\$ 308,420	\$ 481,840	\$ 427,238	\$ 260,032	\$ 34,085	\$ 109,821	\$ 99,346