

The Association of Pelican Point, Inc.
APPROVED BUDGET
January 1, 2019 to December 31, 2019

	2017 ACTUAL YEAR- END	2018 ESTIM YEAR-END	2019 APPROVED BUDGET	Monthly Budget	Monthly Cost Per Unit
Income:					
4000 Association Dues	393,000.00	432,300.00	448,020.00	\$37,335.00	\$285.00
4010 Laundry	17,060.00	19,800.00	18,000.00	\$1,500.00	\$11.45
4020 Interest Income	68.44	70.00			
4030 Other Income- Keys, gate cards	25.00	100.00			
4031 Insurance Proceeds - Hurricane Matthew	232,343.23	0.00			
4032 Insurance Proceeds-Hurricane	67,541.25	149,102.97			
4140 Misc. Income	16,421.22	0.00			
4160 Late Fees & Late Interest	644.40	800.00			
4171 Special Asmnt-Seawall		275,100.00			
4175 Special Asmnt - Hurricane Matthew in 2017 & In	208,290.00	373,350.00			
Special Assessment (pool)	0.00	0.00			
TOTAL INCOME:	935,393.54	1,250,622.97	466,020.00	38,835.00	296.46
EXPENSES:					
Administrative:					
6010 Management Fee	15,720.00	16,200.00	16,800.00	\$1,400.00	\$10.69
6020 Accounting: Audit & Tax Return	4,830.00	3,300.00	3,144.00	\$262.00	\$2.00
6025 Income Taxes Paid	0.00	600.00	600.00	\$50.00	\$0.38
6030 Licensing/Permits (Elev/pool/fire)	675.35	710.00	720.00	\$60.00	\$0.46
6040 Legal	0.00	2,900.00	1,500.00	\$125.00	\$0.95
6170 Office (postage, copies, coupon books, bank	3,422.56	1,945.17	2,100.00	\$175.00	\$1.34
6210 Division Fees/Corp Fees	585.25	585.25	600.00	\$50.00	\$0.38
Bad Debt Allowance	0.00	0.00	0.00	\$0.00	\$0.00
Total Administrative Expenses:	25,233.16	26,240.42	25,464.00	2,122.00	16.20
Insurance:					
6100 Property Policy (Am Coastal)	21,333.60	22,857.43	25,152.00	\$2,096.00	\$16.00
6115 General Liability	5,670.26	5,716.46	6,072.00	\$506.00	\$3.86
6117 Boiler & Machinery	701.04	701.04	876.00	\$73.00	\$0.56
6110 Directors & Officers (D&O)	2,264.19	2,300.04	2,400.00	\$200.00	\$1.53
6118 Crime Bond	incl in D&O	inc in D/O	inc in D/O	included in D/O	\$0.00
6119 Worker's Comp Liability	746.79	2,400.03	2,400.00	\$200.00	\$1.53
Total Insurance Expenses:	30,715.88	33,975.00	36,900.00	3,075.00	23.47
Building Repairs & Maintenance:					
7005 General Repairs & Maintenance	7,818.10	4,000.00	6,924.00	\$577.00	\$4.40
7009 Hurricane Matthew '16 Repairs	440,633.23	0.00			
7011 Hurricane Irma '17 Repairs:	50,598.30	798,264.97			
7010 Elevators (Traveler)	7,955.18	7,771.44	7,920.00	\$660.00	\$5.04
7020 Security & Safety	3,671.75	3,387.60	3,000.00	\$250.00	\$1.91
7030 Janitorial	0.00	0.00	0.00	\$0.00	\$0.00
7050 Maintenance Employee	22,332.65	30,144.49	33,300.00	\$2,775.00	\$21.18

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7055 Payroll Taxes & Fees	7,056.51	9,021.36	7,992.00	\$666.00	\$5.08
7060 Pool Maintenance	5,628.29	8,096.50	6,000.00	\$500.00	\$3.82
7070 Transfers from Reserves	0.00	0.00	0.00	\$0.00	
7090 Laundry Equipment	12,340.90	11,518.08	6,000.00	\$500.00	\$3.82
Total Repair & Maint. Expenses:	558,034.91	872,204.44	71,136.00	5,928.00	45.25
Grounds Maintenance:					
6510 Grounds Maint Contract	16,800.00	16,800.00	16,800.00	\$1,400.00	\$10.69
6700 Fertilization & Chemicals	5,115.12	5,173.73	5,100.00	\$425.00	\$3.24
6745 Pest Control	2,220.00	2,348.57	2,400.00	\$200.00	\$1.53
6750 Palm Tree Trimming	1,829.00	1,990.00	1,992.00	\$166.00	\$1.27
6755 Plants, sod and mulch	742.04	850.00	900.00	\$75.00	\$0.57
Total Grounds Expenses:	26,706.16	27,162.30	27,192.00	2,266.00	17.30
Utilities:					
7810 Electric (FPL)	19,175.80	20,221.51	21,000.00	\$1,750.00	\$13.36
7840 Cable	70,838.33	74,797.32	78,540.00	\$6,545.00	\$49.96
7850 Trash (City Fees)	17,135.28	18,776.09	19,500.00	\$1,625.00	\$12.40
7860 Telephone (5 lines, Cell)	5,616.76	5,812.83	6,000.00	\$500.00	\$3.82
7870 Water & Sewer	60,889.42	71,243.73	73,020.00	\$6,085.00	\$46.45
Total Utilities:	173,655.59	190,851.48	198,060.00	\$16,505.00	\$125.99
TOTAL EXPENSES:	814,345.70	1,150,433.64	358,752.00	\$29,896.00	\$228.21
Reserve Savings:					
8020 Roads/Paving	8,760.00	6,420.00	5,340.00	\$445.00	\$3.40
8030 Laundry Machines	3,216.00	6,900.00	6,900.00	\$575.00	\$4.39
8080 Pool	3,180.00	3,000.00	3,096.00	\$258.00	\$1.97
8130 Paint	10,488.00	10,488.00	12,576.00	\$1,048.00	\$8.00
8140 Roof	30,000.00	33,660.00	46,620.00	\$3,885.00	\$29.66
8150 Elevator	8,640.00	20,496.00	27,984.00	\$2,332.00	\$17.80
8160 Seawall	1,380.00	9,804.00	4,572.00	\$381.00	\$2.91
8170 Misc Building Components/Interest	15,600.00	7,740.00	180.00	\$15.00	\$0.11
Total Reserve Savings Expense:	81,264.00	98,508.00	107,268.00	8,939.00	68.24
TOTAL EXPENSES w/ RESERVES:	895,609.70	1,248,941.64	466,020.00	\$38,835.00	
Net Profit (Loss)	39,783.84	1,681.33	0.00		
Monthly Assessment per Unit:	\$ 250.00	\$ 275.00	\$ 285.00		
Annual Increase:	\$ -	\$ 25.00	\$ 10.00		

THE ASSOCIATION OF PELICAN POINT, INC. RESERVE ANALYSIS

ITEM	ESTIMATED LIFE/YEARS	REMAINING LIFE/YEARS	REPLACEMENT COST	Year End BALANCE (12/31/18)	(State-Mandated)	
					2019 FULL-FUNDING REQUIREMENT	2019 Monthly Funding
Paint (Last Painted 2014 by C&J):				\$53,907.81	\$12,576.00	\$ 1,048.00
"A" Building (\$20,275)	10	5	\$29,200.00			
"B" Building (\$20,275)	10	5	\$29,200.00			
"C" Building (\$20,275)	10	5	\$29,200.00			
Misc other paintable areas (\$16,243 in 2014)	10	5	\$16,243.00			
			\$103,843.00			
Paving:				\$23,561.53		
Parking Lot Protective Coating (2017)	6	4	\$19,000.00	\$ -	\$ 1,750.00	
Parking Lot Resurfacing (2012)	30	23	\$95,000.00	\$ -	\$ 3,590.00	\$ 445.00
Roofs:				\$21,905.00	\$ 46,620.00	\$ 3,885.00
"A" Building (installed 2017)	20	18	\$287,000.00			
"B" Building (installed 2018)	20	19	\$287,000.00			
"C" Building (installed 2018)	20	19	\$287,000.00			
Elevators (3)		11.8	\$387,000.00 *	\$58,178.37	\$ 27,984.00	\$ 2,332.00
Doors (3 bldgs @ \$12,500 each)	20	9	\$150,000.00			
Electronics ("A" @ \$88,000)	25	14	\$70,000.00			
Electronics ("B" @ \$88,000)	25	14	\$70,000.00			
Electronics ("C" @ \$88,000)	25	14	\$70,000.00			
Cab Upgrades (3)	25	8	\$27,000.00			
Laundry Machines (24 Washers/24 dryers)		15	\$48,000.00	\$ 27,276.00	\$ 6,900.00	\$ 575.00
Pool	10	8	\$32,000.00	\$7,233.66	\$ 3,096.00	\$ 258.00
Seawall - 1212 feet (completed 2018)	75	74	\$400,000.00	\$61,351.40	\$ 4,572.00	\$ 381.00
Misc. Building Components		misc	\$250,000.00	\$247,256.79	\$ 180.00	\$ 15.00
See information below:			=====	=====	=====	=====
			\$2,686,686.00	\$500,670.56	\$107,268.01	\$8,939.00
<p>"Deferred Maint" includes Fire Systems, Lift Station, Tennis Court, Concrete Restoration, Gate & Fences, Mailboxes, Clubhouse, Parking Lot Lighting, Flagpole, Entrance Sign, Pavilion, Deck behind the Clubhouse, Landscaping, Doors, Drywall & Plumbing. These items present unknown variables for factoring approximate needs. Therefore, having a "growing account" for these items will allow the Association to fund repairs or replacements when needed.</p>						
<p>WHILE FULLY-FUNDING RESERVES CANNOT GUARANTEE ALL REPAIRS WILL BE BUDGETED, WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES, MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS. (FS 718.111)</p>						

Written Justification for Line Item Costs

Income:	
Association Dues	The proposed budget increases the monthly fee by \$10 to \$285.00 per unit per month and is considered a "fully-funded" budget.
Late Fee Interest	We never budget for this. We hope all owners will pay their bills on time.
Interest Income	Bank regulations changed. No more operating interest unless assoc also pays higher "per check" fees
Laundry	All money collected is used to offset expenses and maintain the machines.
Administrative Expenses:	
Office	This line includes postage, copies, coupon books, bank fees and on site office supplies.
Legal	The firm of Wean & Malchow was approved as the association attorney in 2008.
Division Fees	Every year, the state bills the Association \$4.00 per unit to cover education, arbitration, complaint oversight and statute printing. All unit owners are entitled to a copy of the Florida Statute 718 and Administrative Code 61B by calling 850-488-1122.
Licensing & Permits	Pool and elevator permits, corporate filing, lift station permit, fire inspections
Accounting	Based on income, Florida Statute requires that you have an AUDIT of the records completed for 2018, along with filing tax returns. In 2017, with the Special Assessment, income was over the threshold and an audit was completed. An owners vote will be requested to bypass that requirement for 2018 records and have a review.
Management Fee	A 4% increase is requested, bringing cost to \$10.69 per unit per month.
Insurance:	
Property Policy	American Coastal Insurance insures the property. We are budgeting for a 10% increase in June of 2019.
General Liability	This protects the Associations from lawsuits
Boiler & Machinery	This covers the elevators and fire pumps; large, expensive equipment, in the case of fire or lightening hits.
Directors & Officers (D&O)	This "D & O" insurance provides legal coverage for the Board members if a member decides to sue for their decisions.
Crime Bond	This policy covers all money the Association has, in case of theft. It is required by FL. Statute.
Worker's Comp Liability	This coverage is to protect the Association if a contractor does not have their own Worker's Comp policy and their employee gets hurt on your property. Without it, they could sue the Association for "unlimited" amounts. This line also includes Work Comp coverage for Maintenance Man.
Repairs & Maintenance:	
General Repairs & Maintenance	This is a "catch all" for supplies, contractors, lift station, tennis court, parking lot, painting, entrance gate, etc.
Elevators	Traveler's Elevator comes monthly for Preventive Maintenance and responds to emergencies within 3 hours. This account also covers the emergency telephone line in each elevator, monitored by Kings III.
Fire Protection	alarms, stand pipes, fire extinguishers: Monthly monitoring, Quarterly inspections, Repairs if needed
Payroll Costs (Labor, Taxes)	Based on a 40-hour work week plus employer share of taxes and payroll company fees
Pool	The pool company, Price Rite Pools, comes out every Monday and Thursday. They cover the costs of chemicals, and clean the inside of the pool and the tiles.
Grounds Maintenance:	
Grounds Maint Contract	Mowing, edging, trimming, weeding contract with Prime Landscaping.
Fertilization & Chemicals	Pearce Spraying contract consists of lawn fertilization, lawn pest spraying, shrub pest spraying and shrub fertilization.
Pest Control	B & R Pest Control sprays monthly. One month is inside and the following month is outside. He covers roaches, most ants and some spiders. The Board is including additional interior sprays each summer.
Palm Tree Trimming	\$19 per palm to trim. There are 97 palms on the property.
Utilities:	
Telephone (5 lines, Cells)	Five telephone lines (office, each elevator, entrance gate) and the President and maintenance man's cell phone stipends.
Electric	Pool pumps, outside and parking lot lights, clubhouse air and lights
Water & Sewer	A 3% increase is added, but, as always, we hope residents will be diligent in repairing leaks and monitoring their water use.
Trash (City Fees)	The city charges a lump sum each month for trash and recycle pick-up.
Cable	This cost goes up 4% to 8% per year. 2019 is budgeted with a 5% increase, at \$49.96 per unit per month. Residential rates are over \$70 per month for the same service
Reserve Savings:	See page of reserve breakdown. It shows each element, it's estimated life span and life left, takes out what is already funded for that item and calculates how much needs to be put away so that when it needs to be repaired/replaced, there is money to do it without Special Assessing.