

The Association of Pelican Point, Inc.
APPROVED BUDGET
January 1, 2018 to December 31, 2018

		2015 ACTUAL Year End	2016 ACTUAL Year End	2017 ESTIMATED YEAR-END	2018 APPROVED Budget (FULLY FUNDED RESERVES)	Monthly Budget	Monthly Cost Per Unit
Income:							
4000	Association Dues	\$ 386,712.00	393,000.00	393,000.00	432,300.00	\$36,025.00	\$275.00
4160	Late Fees & Late Interest	\$ (25.00)	500.00	650.00	0.00	\$0.00	\$0.00
4020	Interest Income	\$ 38.43	37.93	75.90	60.00	\$5.00	\$0.04
	Special Assessment (pool)	\$ -	26,200.00	0.00	0.00	\$0.00	\$0.00
4031	Insurance Proceeds - Hurricane Matthew			232,343.23			
4010	Laundry	\$ 18,675.00	19,280.00	15,525.00	15,840.00	\$1,320.00	\$10.08
4175	Special Asmnt - Hurricane Matthew in 2017 & Irma in 2018			208,290.00	0.00	\$0.00	\$0.00
TOTAL INCOME:		405,400.43	439,017.93	849,884.13	448,200.00	37,350.00	285.12
EXPENSES:							
Administrative:							
	Office (postage, copies, coupon books, bank fees)	\$ 2,309.32	\$ 2,501.47	2,217.81	2,100.00	\$175.00	\$1.34
6040	Legal	\$ 730.38	\$ 3,922.79	-3,895.10	3,000.00	\$250.00	\$1.91
	Division Fees/Corp Fees	\$ 585.25	\$ 524.00	585.25	600.00	\$50.00	\$0.38
6030	Licensing/Permits (Elev/pool/fire)	\$ 675.25	\$ 736.25	675.35	720.00	\$60.00	\$0.46
6025	Income Taxes Paid	\$ -	\$ 1,137.30	-749.21	480.00	\$40.00	\$0.31
6020	Accounting: Audit & Tax Return	\$ 1,540.00	\$ 1,840.00	2,295.00	3,660.00	\$305.00	\$2.33
	Bad Debt Allowance	\$ 15,400.00	\$ 12,000.00	0.00	0.00	\$0.00	\$0.00
6010	Management Fee	\$ 15,300.00	\$ 15,600.00	15,720.00	16,200.00	\$1,350.00	\$10.31
Total Administrative Expenses:		\$ 36,540.20	38,261.81	16,849.11	26,760.00	2,230.00	17.02
Insurance:							
6100	Property Policy (Am Coastal)	\$ 27,546.70	\$ 21,467.08	22,263.40	24,492.00	\$2,041.00	\$15.58
6115	General Liability	\$ 7,198.84	\$ 5,874.37	5,674.11	6,072.00	\$506.00	\$3.86
6117	Boiler & Machinery	\$ 717.66	\$ 644.04	701.04	876.00	\$73.00	\$0.56
6110	Directors & Officers (D&O)	\$ 1,374.96	\$ 1,888.98	2,246.27	2,292.00	\$191.00	\$1.46
6118	Crime Bond	\$ 317.31	\$ -	incl in D&O	inc in D/O	included in D/O	\$0.00
6119	Worker's Comp Liability	\$ 650.71	\$ 637.50	733.67	744.00	\$62.00	\$0.47
Total Insurance Expenses:		\$ 37,806.18	30,511.97	31,618.48	34,476.00	2,873.00	21.93
Repairs & Maintenance:							
7005	General Repairs & Maintenance	\$ 20,496.91	\$ 30,065.10	10,247.34	12,744.00	\$1,062.00	\$8.11
7009	Hurricane Matthew '16 Repairs	\$ -	\$ 75,736.12	440,633.23			
7011	Hurricane Irma '17 Repairs - estimating \$600,000. Insurance Proceeds Unknown						
7010	Elevators (Traveler)	\$ 23,715.71	\$ 8,336.31	7,483.61	7,632.00	\$636.00	\$4.85
7020	Security & Safety	\$ 12,461.81	\$ 4,569.88	3,302.90	3,000.00	\$250.00	\$1.91
7030	Janitorial	\$ 6,257.63	\$ 61.16	0.00	0.00	\$0.00	\$0.00
7050	Maintenance Employee	\$ 13,657.37	\$ 26,259.31	29,177.18	31,200.00	\$2,600.00	\$19.85
7055	Payroll Taxes, Work Comp & Fees		incl above	7,303.44	9,360.00	\$780.00	\$5.95
7060	Pool Maintenance	\$ 5,512.44	\$ 72,381.39	5,994.44	6,000.00	\$500.00	\$3.82
7070	Transfers from Reserves	\$ (26,431.43)	\$(152,925.60)	0.00	0.00	\$0.00	\$0.00
7090	Laundry Equipment	\$ 13,127.56	\$ 17,738.70	13,575.20	5,832.00	\$486.00	\$3.71

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Total Repair & Maint. Expenses:	\$ 68,798.00	82,222.37	517,717.32	75,768.00	6,314.00	48.20
Grounds Maintenance:						
6510 Grounds Maint Contract	\$ 16,800.00	\$ 16,800.00	16,800.00	16,800.00	\$1,400.00	\$10.69
6700 Fertilization & Chemicals	\$ 4,939.92	\$ 4,765.63	5,070.66	5,100.00	\$425.00	\$3.24
6745 Pest Control	\$ 2,110.00	\$ 2,223.39	2,220.00	2,400.00	\$200.00	\$1.53
6750 Palm Tree Trimming	\$ 1,734.00	\$ 1,649.00	1,829.00	1,896.00	\$158.00	\$1.21
6755 Plants, sod and mulch	\$ 56.90	\$ 233.77	999.98	900.00	\$75.00	\$0.57
Total Grounds Expenses:	\$ 25,640.82	25,671.79	26,919.64	27,096.00	2,258.00	17.24
Utilities:						
7810 Electric (FPL)	\$ 21,309.16	\$ 18,122.42	20,121.50	21,000.00	\$1,750.00	\$13.36
7840 Cable	\$ 64,663.07	\$ 67,586.04	70,629.51	75,552.00	\$6,296.00	\$48.06
7850 Trash (City Fees)	\$ 16,421.93	\$ 16,784.98	15,874.08	15,960.00	\$1,330.00	\$10.15
7860 Telephone (5 lines, Cell)	\$ 5,764.50	\$ 5,793.01	5,588.06	5,580.00	\$465.00	\$3.55
7870 Water & Sewer	\$ 73,714.88	\$ 64,965.35	66,257.82	67,500.00	\$5,625.00	\$42.94
Total Utilities:	181,873.54	173,251.80	178,470.96	185,592.00	\$15,466.00	\$118.06
TOTAL EXPENSES:	350,658.74	349,919.74	771,575.50	349,692.00	\$29,141.00	\$222.45
Reserve Savings:						
8020 Roads/Paving	\$ 8,280.00	6,084.00	8,760.00	6,420.00	\$535.00	\$4.08
8030 Laundry Machines	\$ 3,216.00	3,204.00	3,216.00	6,900.00	\$575.00	\$4.39
8080 Pool	\$ 1,020.00	3,372.00	3,180.00	3,000.00	\$250.00	\$1.91
8130 Paint	\$ 10,836.00	10,488.00	10,488.00	10,488.00	\$874.00	\$6.67
8140 Roof	\$ 34,980.00	37,680.00	30,000.00	33,660.00	\$2,805.00	\$21.41
8150 Elevator	\$ 9,576.00	9,096.00	8,640.00	20,496.00	\$1,708.00	\$13.04
8160 Seawall	\$ 1,380.00	1,380.00	1,380.00	9,804.00	\$817.00	\$6.24
8170 Misc Building Components/Interest	\$ 9,876.00	14,856.00	15,600.00	7,740.00	\$645.00	\$4.92
Total Reserve Savings Expense:	\$ 79,164.00	86,160.00	81,264.00	98,508.00	8,209.00	62.66
TOTAL EXPENSES w/ RESERVES:	429,822.74	436,079.74	852,839.50	448,200.00	\$37,350.00	
Net Profit (Loss)	-24,422.31	2,938.19	-2,955.36	0.00		
Monthly Assessment per Unit:	\$ 246.00	\$ 250.00	\$ 250.00	\$ 275.00		
Annual Increase:	\$ 6.00	\$ 4.00	\$ -	\$ 25.00		

THE ASSOCIATION OF PELICAN POINT, INC. RESERVE ANALYSIS

ITEM	ESTIMATED LIFE/YEARS	REMAINING LIFE/YEARS	REPLACEMENT COST	Year End BALANCE (12/31/17)	(State-Mandated)	
					2018 FULL-FUNDING REQUIREMENT	2018 Monthly Funding
Paint (Last Painted 2014 by C&J):				\$43,419.81	\$10,488.00	\$ 874.00
"A" Building (\$20,275)	10	7	\$29,200.00			
"B" Building (\$20,275)	10	7	\$29,200.00			
"C" Building (\$20,275)	10	7	\$29,200.00			
Misc other paintable areas (\$16,243 in 2014)	10	7	\$16,243.00			
			\$103,843.00			
Paving:				\$17,141.53		
Parking Lot Protective Coating (2016)	6	6	\$20,000.00	\$ -	\$ 2,000.00	
Parking Lot Resurfacing (2012)	25	21	\$95,000.00	\$ -	\$ 4,420.00	\$ 535.00
Roofs:				\$188,165.00	\$ 33,660.00	\$ 2,805.00
"A" Building (installed 2016)	20	20	\$287,000.00			
"B" Building (installed 2017)	20	20	\$287,000.00			
"C" Building (installed 2017)	20	20	\$287,000.00			
Elevators (3)	30	12.8	\$300,000.00 *	\$37,682.37	\$ 20,496.00	\$ 1,708.00
Doors (3 bldgs @ \$12,500 each)	20	10				
Electronics ("A" @ \$33,000)	25	15				
Electronics ("B" @ \$33,000)	25	15				
Electronics ("C" @ \$33,000)	25	15				
Cab Upgrades (3)	25	9	\$30,000.00			
Laundry Machines	15	4	\$48,000.00	\$ 20,376.00	\$ 6,900.00	\$ 575.00
Pool	10	9	\$32,000.00	\$5,218.51	\$ 3,000.00	\$ 250.00
Seawall - 1212 feet @ \$180/LF	40	17	\$218,160.00	\$51,547.40	\$ 9,804.00	\$ 817.00
Misc. Building Components	misc	15	\$225,000.00	\$108,904.08	\$ 7,740.00	\$ 645.00
See information below:			=====	=====	=====	=====
			\$2,036,846.00	\$472,454.70	\$98,508.00	\$8,209.00
<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 from \$250 to \$275.00 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		This is only operating account interest, which is usually minimal
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. They wrote up the "Opt-Out Fire Sprinkler ballot and have covered the lawsuit regarding leaking sliders for 3 years.
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 a Review of the records completed each year, along with filing tax returns. In 2017, with the Special Assessment, income is over the threshold and an audit is required unless owners vote to bypass that requirement and have another review. The last full audit was completed in 2009.
Management Fee		3% Increase requested, to \$10.30 per unit per month.
Insurance:		
Property Policy		American Coastal Insurance insures the property. We are budgeting for a 10% increase in June of 2018.
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.
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, sprinklers & fire pump: Monthly monitoring, Quarterly inspections, Repairs if needed
Payroll Costs (Labor, Taxes)		Based on a 40-hour work week plus employer share of taxes and worker's compensation
Pool		The pool company, Price Rite Pools, comes out every Tuesday and Friday. 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. 2018 is budgeted with a 5% increase, at \$48.06 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.