

**The Association of Pelican Point, Inc.**  
**APPROVED BUDGET**  
**January 1, 2017 to December 31, 2017**

		2015 ACTUAL Year End	2016 ESTIMATED Year End	2017 APPROVED Budget	Monthly Budget	Monthly Cost Per Unit
<b>Income:</b>						
	Association Dues	\$ 386,712.00	393,000.00	393,000.00	\$32,750.00	\$250.00
4160	Late Fees & Late Interest	\$ (25.00)	125.00	60.00	\$5.00	\$0.04
4020	Interest Income	\$ 38.43	43.39	60.00	\$5.00	\$0.04
	Special Assessment (pool)	\$ -	26,200.00	0.00	\$0.00	\$0.00
4010	Laundry	\$ 18,675.00	18,720.00	18,000.00	\$1,500.00	\$11.45
<b>TOTAL INCOME:</b>		<b>405,400.43</b>	<b>438,088.39</b>	<b>411,120.00</b>	<b>34,260.00</b>	<b>261.53</b>
<b>EXPENSES:</b>						
<b>Administrative:</b>						
	Office (postage, copies, coupon books, bank fees)	\$ 2,309.32	1,320.14	1,500.00	\$125.00	\$0.95
6040	Legal	\$ 730.38	4,630.18	4,200.00	\$350.00	\$2.67
	Division Fees/Corp Fees	\$ 585.25	524.00	600.00	\$50.00	\$0.38
6030	Licensing & Permits	\$ 675.25	736.25	720.00	\$60.00	\$0.46
6025	Income Taxes Paid	\$ -	1,068.00	840.00	\$70.00	\$0.53
6020	Accounting: Review & Tax Return	\$ 1,540.00	1,840.00	1,800.00	\$150.00	\$1.15
	Bad Debt Allowance	\$ 15,400.00	0.00	0.00	\$0.00	\$0.00
6010	Management Fee	\$ 15,300.00	15,600.00	15,720.00	\$1,310.00	\$10.00
<b>Total Administrative Expenses:</b>		<b>\$ 36,540.20</b>	<b>25,718.57</b>	<b>25,380.00</b>	<b>2,115.00</b>	<b>16.15</b>
<b>Insurance:</b>						
6100	Property Policy (Am Coastal)	\$ 27,546.70	21,702.82	23,100.00	\$1,925.00	\$14.69
6115	General Liability	\$ 7,198.84	6,012.46	6,072.00	\$506.00	\$3.86
6117	Boiler & Machinery	\$ 717.66	653.60	876.00	\$73.00	\$0.56
6110	Directors & Officers (D&O)	\$ 1,374.96	1,794.89	1,884.00	\$157.00	\$1.20
6118	Crime Bond	\$ 317.31	inc in D/O	inc in D/O	inc in D/O	\$0.00
6119	Worker's Comp Liability	\$ 650.71	683.30	720.00	\$60.00	\$0.46
<b>Total Insurance Expenses:</b>		<b>\$ 37,806.18</b>	<b>30,847.08</b>	<b>32,652.00</b>	<b>2,721.00</b>	<b>20.77</b>
<b>Repairs &amp; Maintenance:</b>						
7005	General Repairs & Maintenance	\$ 20,388.89	4,400.00	4,500.00	\$375.00	\$2.86
7010	Elevators (Traveler)	\$ 23,715.71	8,428.32	7,632.00	\$636.00	\$4.85
7015	Painting	\$ 108.02	114.91	0.00	\$0.00	\$0.00
7020	Security & Safety	\$ 12,461.81	4,300.97	2,784.00	\$232.00	\$1.77
7030	Janitorial	\$ 6,257.63	104.85	0.00	\$0.00	\$0.00
7050	Maintenance Employee	\$ 13,657.37	26,122.78	31,200.00	\$2,600.00	\$19.85
7055	Payroll Taxes, Work Comp & Fees			9,360.00	\$780.00	\$5.95
7060	Pool Maintenance	\$ 5,512.44	72,000.00	6,000.00	\$500.00	\$3.82

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		2015 ACTUAL Year End	2016 ESTIMATED Year End	2017 APPROVED Budget	Monthly Budget	Monthly Cost Per Unit
7070	Transfers from Reserves	\$ (26,431.43)	-32,392.00	0.00	\$0.00	
7090	Laundry Equipment	\$ 13,127.56	12,746.57	5,832.00	\$486.00	\$3.71
	<b>Total Repair &amp; Maint. Expenses:</b>	<b>\$ 68,798.00</b>	<b>95,826.40</b>	<b>67,308.00</b>	<b>5,609.00</b>	<b>42.82</b>
	<b>Grounds Maintenance:</b>					
6510	Grounds Maint Contract	\$ 16,800.00	16,800.00	16,800.00	\$1,400.00	\$10.69
6700	Fertilization & Chemicals	\$ 4,939.92	4,559.62	4,980.00	\$415.00	\$3.17
6745	Pest Control	\$ 2,110.00	2,614.38	2,748.00	\$229.00	\$1.75
6750	Palm Tree Trimming	\$ 1,734.00	1,649.00	1,752.00	\$146.00	\$1.11
6755	Plants, sod and mulch	\$ 56.90	240.00	240.00	\$20.00	\$0.15
	<b>Total Grounds Expenses:</b>	<b>\$ 25,640.82</b>	<b>25,863.01</b>	<b>26,520.00</b>	<b>2,210.00</b>	<b>16.87</b>
	<b>Utilities:</b>					
7810	Electric (FPL)	\$ 21,309.16	18,770.62	19,200.00	\$1,600.00	\$12.21
7840	Cable	\$ 64,663.07	67,586.04	70,980.00	\$5,915.00	\$45.15
7850	Trash (City Fees)	\$ 16,421.93	15,407.16	15,876.00	\$1,323.00	\$10.10
7860	Telephone (5 lines, Cell)	\$ 5,764.50	5,947.83	5,160.00	\$430.00	\$3.28
7870	Water & Sewer	\$ 73,714.88	62,838.91	66,780.00	\$5,565.00	\$42.48
	<b>Total Utilities:</b>	<b>181,873.54</b>	<b>170,550.57</b>	<b>177,996.00</b>	<b>\$14,833.00</b>	<b>\$113.23</b>
	<b>TOTAL EXPENSES:</b>	<b>350,658.74</b>	<b>348,805.62</b>	<b>329,856.00</b>	<b>\$27,488.00</b>	<b>\$209.83</b>
	<b>Reserve Savings:</b>					
8170	Misc Building Components/Interest	\$ 9,876.00	14,856.00	15,600.00	\$1,300.00	\$9.92
8150	Elevator	\$ 9,576.00	9,096.00	8,640.00	\$720.00	\$5.50
8030	Laundry Machines	\$ 3,216.00	3,204.00	3,216.00	\$268.00	\$2.05
8130	Paint	\$ 10,836.00	10,488.00	10,488.00	\$874.00	\$6.67
8080	Pool	\$ 1,020.00	3,372.00	3,180.00	\$265.00	\$2.02
8020	Roads/Paving	\$ 8,280.00	6,084.00	8,760.00	\$730.00	\$5.57
8140	Roof	\$ 34,980.00	37,680.00	30,000.00	\$2,500.00	\$19.08
8160	Seawall	\$ 1,380.00	1,380.00	1,380.00	\$115.00	\$0.88
	<b>Total Reserve Savings Expense:</b>	<b>\$ 79,164.00</b>	<b>86,160.00</b>	<b>81,264.00</b>	<b>6,772.00</b>	<b>51.69</b>
	<b>TOTAL EXPENSES w/ RESERVES:</b>	<b>429,822.74</b>	<b>434,965.62</b>	<b>411,120.00</b>	<b>\$34,260.00</b>	<b>\$261.53</b>
	Net Profit (Loss)	-24,422.31	3,122.77	0.00		
	Monthly Assessment per Unit:	246.00	250.00	250.00		
	Annual Increase:	0.00	0.00	0.00		

# THE ASSOCIATION OF PELICAN POINT, INC. RESERVE ANALYSIS

ITEM	ESTIMATED LIFE/YEARS	REMAINING LIFE/YEARS	REPLACEMENT COST	Year End BALANCE (12/31/16)	(State-Mandated)	2017 Monthly Funding
					2017 FULL-FUNDING REQUIREMENT	
<b>Paint (Last Painted 2014 by C&amp;J):</b>				\$32,931.81	\$10,488.00	\$ 874.00
"A" Building (\$20,275)	10	8	\$29,200.00			
"B" Building (\$20,275)	10	8	\$29,200.00			
"C" Building (\$20,275)	10	8	\$29,200.00			
Misc other paintable areas (\$16,243 in 201	10	8	\$16,243.00			
			\$103,843.00			
<b>Paving:</b>				\$28,014.44		
Parking Lot Protective Coating	10	1	\$13,000.00	\$ -	\$ 5,000.00	
Parking Lot Resurfacing	25	22	\$85,000.00	\$ -	\$ 3,760.00	\$ 730.00
<b>Roofs:</b>				\$273,485.00	\$ 30,000.00	\$ 2,500.00
"A" Building (installed 2016)	20	20	\$287,000.00			
"B" Building (installed 2009)	20	12	\$287,000.00			
"C" Building (installed 2009)	20	12	\$287,000.00			
<b>Elevators (3)</b>	30	19.8	\$200,000.00 *	\$29,042.37	\$ 8,640.00	\$ 720.00
Doors (3 bldgs @ \$12,500 each)	20	12				
Electronics ("C" @ \$33,000)	25	21				
Electronics ("A" @ \$33,000)	25	21				
Electronics ("B" @ \$33,000)	25	21				
Cab Upgrades (3)	25	24	\$30,000.00			
<b>Laundry Machines</b>	15	4	\$30,000.00	\$ 17,160.00	\$ 3,216.00	\$ 268.00
<b>Pool</b>	10	10	\$32,000.00	\$752.11	\$ 3,180.00	\$ 265.00
<b>Seawall</b>	40	18	\$75,000.00	\$50,167.40	\$ 1,380.00	\$ 115.00
<b>Misc. Building Components</b>	misc	15	\$225,000.00	\$6,952.00	\$ 15,600.00	\$ 1,300.00
See information below:			=====	=====	=====	=====
			\$1,758,686.00	\$438,505.13	\$81,264.00	\$6,772.00

"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.

**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)**

## Written Justification for Line Item Costs

<b>Income:</b>	
Association Dues	The proposed budget keeps the monthly fee the same - \$250 per unit, 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.
<b>Administrative Expenses:</b>	
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 2 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. The last full audit was completed in 2009.
Management Fee	No increase requested. \$10 per unit per month.
<b>Insurance:</b>	
Property Policy	American Coastal Insurance insures the property. We are budgeting for a 6% increase in June of 2017.
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.
<b>Repairs &amp; Maintenance:</b>	
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.
<b>Grounds Maintenance:</b>	
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	\$17 per palm to trim. There are 97 palms on the property. Added \$1.00 per palm for 2017, just in case.
<b>Utilities:</b>	
Telephone (5 lines, Cells)	In the past, there were five telephone lines (office, each elevator, entrance gate) and the President and maintenance man's cell phone stipends. For 2017, we may go to wireless elevator and alarm monitoring, so this was reduced to 2 lines.
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 3% to 8% per year. 2017 is budgeted with a 5% increase, at \$43.41 per unit per month. Residential rates are over \$70 per month for the same service
<b>Reserve Savings:</b>	<b>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.</b>