

The Association of Pelican Point, Inc.
APPROVED BUDGET
January 1, 2022 to December 31, 2022

		2019 ACTUAL YEAR END	2020 ACTUAL YEAR END	2021 APPROVED BUDGET	2021 Year End Estimate	2022 Approved Budget	Monthly Budget	Monthly Cost Per Unit
Income:								
4001	Association Dues	448,020.00	455,880.00	460,596.00	460,596.00	503,040.00	\$41,920.00	\$320.00
4006	Interest Income	57.03	842.18	600.00	410.00	0.00	\$0.00	\$0.00
4016	Keys & Gate Cards			36.00	314.00	0.00	\$0.00	\$0.00
4020	Late Fees & Late Interest	303.00	311.11		150.00	0.00	\$0.00	\$0.00
4030	Laundry	17,809.55	14,616.75	15,000.00	17,473.71	12,000.00	\$1,000.00	\$7.63
4055	Misc. Income (Spcl Asmnts, Insurance Proceeds)	0.00	7,160.00				\$0.00	
TOTAL INCOME:		466,189.58	478,810.04	476,232.00	478,943.71	515,040.00	42,920.00	327.63
EXPENSES:								
Administrative:								
5001	Bank Charges/Coupon Books	1,287.00	1,457.60	1,608.00	1,206.17	1,608.00	\$134.00	\$1.02
5002	Office (copies, envelopes, postage)	1,031.35	1,981.00	1,200.00	990.93	1,200.00	\$100.00	\$0.76
5003	CPA Audit & Tax Return	1,800.00	1,830.00	2,100.00	1,790.00	2,100.00	\$175.00	\$1.34
5008	DBPR - State Div of Business	524.00	524.00	528.00	524.00	528.00	\$44.00	\$0.34
5009	Legal	593.33	1,765.60	1,200.00	1,200.00	1,200.00	\$100.00	\$0.76
5010	Management Fee	16,800.00	16,800.00	16,800.00	16,800.00	17,400.00	\$1,450.00	\$11.07
5016	SCCA Dues/Board Education	85.00	85.00	84.00	85.00	84.00	\$7.00	\$0.05
5018	Corp Fees Sunbiz	61.25	61.25	72.00	61.25	72.00	\$6.00	\$0.05
5021	Income Taxes Paid	4,650.00	303.00	0.00	400.00	420.00	\$35.00	\$0.27
Total Administrative Expenses:		27,966.40	24,807.45	23,592.00	23,057.35	24,612.00	2,051.00	15.66
Insurance:								
5051	Equipment Breakdown	697.50	876.00	900.00	0.00	900.00	\$75.00	\$0.57

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5052	Crime Bond	260.00	inc in D/O	inc in D/O	2,665.75	3,000.00	\$250.00	\$0.00
5053	Directors & Officers (D&O)	2,300.04	2,400.00	2,400.00	2,400.00	2,400.00	\$200.00	\$1.53
5056	General Liability	6,801.24	6,072.00	8,040.00	8,040.00	9,420.00	\$785.00	\$5.99
5058	Property Policy (Am Coastal)	23,872.98	25,152.00	31,920.00	31,920.00	38,304.00	\$3,192.00	\$24.37
5059	Umbrella				726.77	756.00	\$63.00	\$0.48
5061	Worker's Comp Liability	2,214.98	2,400.00	2,640.00	2,640.00	3,384.00	\$282.00	\$2.15
Total Insurance Expenses:		36,146.74	36,900.00	45,900.00	48,392.52	58,164.00	4,847.00	35.09
Building Repairs & Maintenance:								
6007	Elevator Contract & Elev Phones	8,164.50	8,515.57	8,700.00	8,767.11	9,060.00	\$755.00	\$5.76
6008	Elevator Permit	225.00	225.00	240.00	225.00	240.00	\$20.00	\$0.15
6009	Elevator Repairs	2,932.24	11,389.22	1,668.00	7,600.00	2,928.00	\$244.00	\$1.86
6012	Fire Alarm Monitoring		808.92		900.00	900.00	\$75.00	\$0.57
6013	Fire Extinguishers/Fire Marshal Insp				1,142.76	1,200.00	\$100.00	\$0.76
6015	Fire System Repairs		3,875.00			600.00	\$50.00	\$0.38
6018	Janitorial/Cleaning Supplies	197.06	405.19	600.00	1,413.75	1,500.00	\$125.00	\$0.95
6019	Laundry Equipment	13,892.41	16,353.45	2,400.00	8,568.72	6,000.00	\$500.00	\$3.82
6022	Maintenance Employee	14,956.00	28,361.50	28,752.00	31,029.37	40,680.00	\$3,390.00	\$25.88
6024	Painting	5,125.03	0.00	0.00	0.00	0.00	\$0.00	\$0.00
6025	Payroll - Employer Taxes	6,246.36	2,963.68	4,200.00	3,832.70	4,884.00	\$407.00	\$3.11
6026	Payroll Service Charges		2,339.23	2,244.00	3,149.88	4,068.00	\$339.00	\$2.59
6027	Indoor Pest Control	2,220.00	2,580.00	2,220.00	2,520.00	2,520.00	\$210.00	\$1.60
6030	Pool Maintenance Company	6,061.33	4,560.00	5,100.00	4,560.00	5,100.00	\$425.00	\$3.24

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6031	Pool Permit	350.35	350.35	360.00	350.35	360.00	\$30.00	\$0.23
6032	Pool Repairs / Supplies		1,210.39	600.00	2,383.83	1,200.00	\$100.00	\$0.76
6039	Security & Safety	4,949.75	2,715.79	4,416.00	4,609.58	1,200.00	\$100.00	\$0.76
6043	Supplies & Equipment	8,061.67	7,984.33	4,800.00	9,189.09	6,000.00	\$500.00	\$3.82
6050	Transfers from Reserves	0.00	-10,424.56	0.00	-14,200.00	0.00	\$0.00	\$0.00
Total Repair & Maint. Expenses:		73,381.70	84,213.06	66,300.00	76,042.13	88,440.00	7,370.00	56.26
Grounds Maintenance:								
7001	Fertilization & Chemicals	5,187.00	6,050.42	5,304.00	5,529.00	5,400.00	\$450.00	\$3.44
7002	Irrigation	153.80	129.58	300.00	2,633.44	1,200.00	\$100.00	\$0.76
7004	Grounds Maint Contract	16,800.00	16,800.00	16,800.00	16,800.00	16,800.00	\$1,400.00	\$10.69
7005	Palm Tree Trimming	2,425.00	2,425.00	2,580.00	2,970.00	3,000.00	\$250.00	\$1.91
7006	Plants, Sod and Mulch	2,164.76	1,542.98	1,200.00	45.84	1,200.00	\$100.00	\$0.76
Total Grounds Expenses:		26,730.56	26,947.98	26,184.00	27,978.28	27,600.00	2,300.00	17.56
Utilities:								
8001	Cable/Internet	77,473.08	82,813.99	86,556.00	88,257.04	93,144.00	\$7,762.00	\$59.25
8002	Cell Phone Reimbursement	0.00	1,025.00	1,200.00	600.00	600.00	\$50.00	\$0.38
8003	Electric (FPL)	18,633.04	16,569.59	18,000.00	19,453.83	20,040.00	\$1,670.00	\$12.75
8009	Telephone (8 lines)	5,907.57	2,778.88	3,360.00	3,359.16	3,600.00	\$300.00	\$2.29
8010	Trash (City Fees)	17,128.94	17,223.52	17,400.00	16,895.77	17,700.00	\$1,475.00	\$11.26
8012	Water & Sewer	63,781.30	65,339.13	69,720.00	61,415.07	62,220.00	\$5,185.00	\$39.58
Total Utilities:		182,923.93	185,750.11	196,236.00	189,980.87	197,304.00	\$16,442.00	\$125.51
TOTAL EXPENSES:		347,149.33	358,618.60	358,212.00	365,451.16	396,120.00	\$33,010.00	\$250.08

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Reserve Savings:								
9002	Elevator	27,984.00	33,144.00	34,200.00	34,200.00	33,060.00	\$2,755.00	\$21.03
9010	Misc Building Components/Interest	180.00	2,304.00	1,200.00	1,200.00	600.00	\$50.00	\$0.38
9011	Paint	12,576.00	15,528.00	15,540.00	15,540.00	17,400.00	\$1,450.00	\$11.07
9013	Pool	3,096.00	3,096.00	3,600.00	3,600.00	6,000.00	\$500.00	\$3.82
9016	Roads/Paving	5,340.00	6,084.00	7,440.00	7,440.00	6,000.00	\$500.00	\$3.82
9017	Roof	46,620.00	46,620.00	46,620.00	46,620.00	43,620.00	\$3,635.00	\$27.75
9018	Seawall	4,572.00	8,220.00	8,220.00	8,220.00	10,440.00	\$870.00	\$6.64
9025	Laundry Machines	6,900.00	10,212.00	1,200.00	1,200.00	1,800.00	\$150.00	\$1.15
Total Reserve Savings Expense:		107,268.00	125,208.00	118,020.00	118,020.00	118,920.00	9,910.00	75.65
TOTAL EXPENSES w/ RESERVES:		454,417.33	483,826.60	476,232.00	483,471.16	515,040.00	\$42,920.00	\$293.00
	Net Profit (Loss)	11,772.25	-5,016.56	0.00	\$ (4,527.44)	\$ 0.00	0.00	
	Monthly Assessment per Unit:	\$ 285.00	\$ 290.00	\$ 293.00	\$ 293.00	\$320.00		
	Annual Increase:	\$ 10.00	\$ 5.00	\$ 3.00	\$ 3.00	\$ 27.00		

THE ASSOCIATION OF PELICAN POINT, INC. RESERVE ANALYSIS

ITEM	ESTIMATED LIFE/YEARS	REMAINING LIFE/YEARS	REPLACEMENT COST	Estimated	(State-Mandated)	
				Year End	2022	2021
				BALANCE	FULL-FUNDING	Monthly
				(12/31/21)	REQUIREMENT	Funding
Paint (Last Painted 2014 by C&J):				\$82,151.81	\$17,400.00	\$ 1,450.00
"A" Building (\$20,275)	10	2	\$29,200.00			
"B" Building (\$20,275)	10	2	\$29,200.00			
"C" Building (\$20,275)	10	2	\$29,200.00			
Misc other paintable areas (\$16,243 in 2015)	10	2	\$18,000.00			
			\$105,600.00			
Paving:				\$42,425.53		
Parking Lot Protective Coating (2017/2022)	6	1	\$19,000.00	\$ -	\$2,000.00	
Parking Lot Resurfacing (2012)	30	20	\$120,000.00	\$ -	\$ 4,000.00	\$ 500.00
Roofs:				\$161,765.00	\$43,620.00	\$ 3,635.00
"A" Building (installed 2017)	20	15	\$287,000.00			
"B" Building (installed 2018)	20	16	\$287,000.00			
"C" Building (installed 2018)	20	16	\$287,000.00			
Elevators (3)		8.8	\$444,000.00 *	\$126,720.29	\$ 33,060.00	\$ 2,755.00
Doors (3 bldgs @ \$12,500 each)	20	6	\$150,000.00			
Electronics ("A" @ \$88,000)	25	11	\$88,000.00			
Electronics ("B" @ \$88,000)	25	11	\$88,000.00			
Electronics ("C" @ \$88,000)	25	11	\$88,000.00			
Cab Upgrades (3)	25	5	\$30,000.00			
Laundry Machines (24)						
Washers/24 dryers \$1100 ea)	15	various	\$52,800.00	\$ 41,901.02	\$ 1,800.00	\$ 150.00
Pool (resurface / equipment / deck tile / furniture)	10	5	\$46,000.00	\$16,173.75	\$ 6,000.00	\$ 500.00
Seawall - 1212 feet (completed 2018)	50	46	\$500,000.00	\$21,650.89	\$ 10,440.00	\$ 870.00
Misc. Building Components	misc	various	\$250,000.00	\$221,150.45	\$ 600.00	\$ 50.00
See information below:			=====	=====	=====	=====
			\$2,948,000.00	\$713,938.74	\$118,920.00	\$9,910.00

"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

Income:		
4001	Association Dues	The proposed budget increase per month is substantial due to major insurance rate hikes, expected 5% cable/internet cost increases, and estimated replacement cost increases with current high material costs. This budget is considered a "fully-funded" budget.
4006	Interest Income	Bank regulations changed. No more operating interest unless assoc also pays higher "per check" fees
4016	Keys & Gate Cards	Front entrance gate cards are \$10 and gate openers are \$35.
4020	Late Fee Interest	We never budget for this. We hope all owners will pay their bills on time.
4030	Laundry	All money collected is used to offset expenses and maintain the machines.
4055	Misc Income	Catch all for Special Assessments, insurance income, anything not expected as budget is being prepared.
Administrative Expenses:		
5001	Bank Fees	The cost of coupon books, checks and Appfolio bank fees.
5002	Office	This line includes postage, copies, coupon books, bank fees and on site office supplies.
5003	CPA/Tax Return & Review/Audit	Based on income, Florida Statute requires that a REVIEW of the records be completed for 2021, along with filing tax returns. That and a tax return must be completed by a licensed CPA in early 2022.
5009	Legal	The firm of Wean & Malchow was approved as the association attorney in 2008.
5010	Management Fee	a \$50 per month increase is requested
5014	Postage	Postage charges for all mailings
5016	SCCA Dues/Board Classes	Space Coast Condo Assn membership and Board classes/seminars
5018	Sunbiz FL Div of Corp 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.
5021	Income Taxes Paid	IRS charges 30% tax on income other than monthly homeowner fees. (Laundry income)
Insurance:		
5051	Boiler & Machinery	This covers the elevators and fire pumps; large, expensive equipment, in the case of fire or lightening hits.
5052	Crime Bond	This policy covers all money the Association has, in case of theft. It is required by FL. Statute.
5053	Directors & Officers (D&O)	This "D & O" insurance provides legal coverage for the Board members if a member decides to sue for their decisions.
5056	General Liability	This protects the Association from lawsuits
5058	Property Policy	American Coastal Insurance insures the property. Agents expect a 17-30% increase in June of 2022.
5061	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 person.
Repairs & Maintenance:		
6007	Elevator Contract & Elevator Phones	EMS - Elevator Maintenance Systems 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. Expecting a 3.3% increase.
6008	Elevator Permit	Annually the state requires a 3rd party inspection before they will issue the permits, 1 per elevator.

Written Justification for Line Item Costs

6009	Elevator Repairs	As needed.
6018	Janitorial	This line is for supplies, since this job is handled in house.
6019	Laundry Equipment	Costs to maintain the laundry equipment and laundry rooms
6022	Maintenance Employee	Missy works 40 hours per week.
6024	Painting	As needed, for buildings, walkways, etc. We expect to use Reserve Funds to Paint all the buildings in 2 years.
6025	Payroll Expenses Taxes	Federal Social Security, Federal Unemployment, Medicare, State Unemployment.
6026	Payroll Company Charges	Provider fee to pay employees and the IRS as required, with delivery fees, quarterly reporting, annual reporting and W-2s
6027	Indoor 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.
6030	Pool Maint Company	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.
6031	Pool Permits	Annually paid to the county.
6032	Pool Repairs	Heaters, equipment, gates, signs, furniture, etc
6039	Security & Safety	This includes cameras, fire marshal inspections \$150, fire extinguisher inspections \$700, stand pipe inspections \$450, AMG alarm monitoring \$800, and unknown repairs
6043	General Repairs & Maintenance	This is a "catch all" for supplies, contractors, lift station, tennis court, parking lot, painting, entrance gate, etc.
6050	Transfers from Reserves	We show all expenses on the lines above, and then, with board approval in writing, we can move "savings" over to offset costs for replacement or repair.
Grounds Maintenance:		
7001	Fertilization & Chemicals	Pearce Spraying contract consists of lawn fertilization, lawn pest spraying, shrub pest spraying and shrub fertilization.
7002	Irrigation	As needed for repairs to the irrigation system
7004	Grounds Maint Contract	Mowing, edging, trimming, weeding contract with Prime Landscaping.
7005	Palm Tree Trimming	\$30 per palm to trim. There are 97 palms on the property.
7006	Plants, Sod, Mulch	Miscellaneous needs for new plantings or sod.
Utilities:		
8001	Cable/Internet	The contract with Spectrum goes up 5% per year. Residential rates are over \$150 per month for the same internet & cable service.
8003	Electric	Pool pumps, outside and parking lot lights, clubhouse air and lights
8009	Telephone (5 lines, Cells)	Five telephone lines (office, each elevator, entrance gate) and the Director of Maintenance and maintenance man's cell phone stipends.
8010	Trash (City Fees)	The city charges for dumpster rentals and a lump sum each month for trash and recycle pick-up. Expecting a 3% increase for trash (\$4.44/unit) & 10% increase for recycling (\$1.32/unit)
8012	Water & Sewer	A 2% increase is added, but, as always, we hope residents will be diligent in repairing leaks and monitoring their water use.
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