

**Pelican Landing Condominium Association
of Charlotte County, Inc.**

A Not-for-Profit Corporation

NOTICE OF BUDGET MEETING

On October 15, 2020, the Board of Directors approved Proposed Operations and Reserves Budgets for the upcoming year (January 1 through December 31, 2021) for review and discussion at the November 7, 2020 Annual Meeting and formal consideration for adoption at a Board of Directors Budget Meeting to be held in December. The Board has scheduled that Budget Meeting for the following date and time:

Date: Thursday, December 3, 2020

Time: 9:00 a.m. (Eastern)


NOTE: Based on guidance from the Florida Department of Health and the Centers for Disease Control and Prevention to minimize the spread of the COVID-19 virus, this meeting will be held remotely. Therefore, unit owners who wish to participate in the meeting are encouraged to do so by logging in at the following link (Zoom App is Required):

<https://us02web.zoom.us/j/7061144279?pwd=UhhKZFhzQXhtZE9ueXJnemRhZGIxQT09;>
or dialing in to the following number (1-301-715-8592). If dialing in, when prompted to enter the Meeting ID, enter 706 114 4279 followed by #. When the instructions ask for a Participant ID, just enter #. When prompted to enter the Passcode, enter 743949 followed by #.

The Proposed 2021 Operations and Reserves Budgets being considered for adoption are those that were sent to all unit owners along with an analysis prior to their review at the November 7, 2020 Annual Meeting. Our budgeting utilizes a zero-based approach in which total expenses equal total revenues.

This notice and a copy of the Proposed 2021 Operations and Reserves Budgets shall be mailed to condominium unit owners by not later than 14 days prior to the December 3, 2020 Budget Meeting. A copy of this notice shall be posted on condominium property bulletin boards at least 48 hours in advance of the meeting. This notice is being given in accordance with the bylaws of the Association and Florida's Condominium Act. Unit owner participation is encouraged.

Pelican Landing Condominium Association
of Charlotte County, Inc.

By: 

Secretary

Dated: This 12th day of November 2020

PELICAN LANDING CONDOMINIUM ASSOCIATION OF CHARLOTTE COUNTY, INC.
2021 Proposed Budget with prior 2 years Budgets as of October 15, 2020

	2021 Budget	2020 Budget	2019 Budget	Major Increase/Decrease
REVENUE:				
Maintenance Fees	<u>\$714,000</u>	<u>\$638,400</u>	<u>\$638,400</u>	
OPERATING EXPENSES:				
Accounting	3,000	7,500	3,000	-4,500
Building Maintenance	12,000	15,000	15,000	-3,000
Condominium Fee	336	336	336	
Contingencies	4,400	5,000	4,500	
Debt Service-Elevator Modernization	34,307	0	0	34,307
Dues, Licenses, Permits	1,900	1,600	1,600	
Electric	15,800	16,377	15,900	
Elevator Contract & Maintenance	12,000	20,000	16,709	-8,000
Fire Alarm/Extinguisher	2,000	2,500	2,500	
Insurance- Flood	101,550	89,250	74,000	12,300
Insurance-Gen'l/Wind/WC/Umbr	217,160	188,200	133,000	28,960
Landscape-contract	15,406	12,000	12,000	
Landscape-other	6,000	10,865	5,750	
Landscape-Palms/Mangroves	5,000	3,660	4,200	
Legal	2,500	2,000	2,000	
Management Fees	18,000	18,000	17,500	
Office Expense	3,328	3,000	2,750	
Payroll & Payroll Taxes-Maint	42,000	35,000	34,000	7,000
Pest Control	4,500	4,500	4,500	
Pool Maintenance	3,000	3,000	3,000	
Pool/Spa Contract	3,900	3,900	3,900	
Telephone	5,900	5,750	5,500	
Water/Sewer	<u>59,400</u>	<u>57,200</u>	<u>55,000</u>	
TOTAL OPERATING EXPENSES	<u>\$573,387</u>	<u>\$504,638</u>	<u>\$416,645</u>	
TOTAL RESERVES BUDGET	<u>\$140,613</u>	<u>\$133,762</u>	<u>\$221,755</u>	
TOTAL EXPENSES	<u>\$714,000</u>	<u>\$638,400</u>	<u>\$638,400</u>	
Net Ordinary Income/Loss	0	0	0	
QUARTERLY ASSESSMENT:				
Operations	1,707	1,502	1,240	
Reserves	<u>418</u>	<u>398</u>	<u>660</u>	
TOTAL PER MEMBER	<u>\$2,125</u>	<u>\$1,900</u>	<u>\$1,900</u>	\$225
ANNUAL:				
Operations	6,826	6,008	4,960	
Reserves	<u>1,674</u>	<u>1,592</u>	<u>2,640</u>	
TOTAL PER MEMBER	<u>\$8,500</u>	<u>\$7,600</u>	<u>\$7,600</u>	\$900
ANNUAL BUDGET:				
Operations	573,387	504,638	416,645	
Reserves	<u>140,613</u>	<u>133,762</u>	<u>221,755</u>	
TOTAL ANNUAL BUDGET	<u>\$714,000</u>	<u>\$638,400</u>	<u>\$638,400</u>	

PELICAN LANDING CODOMINIUM ASSOCIATION OF CHARLOTTE COUNTY, INC.										
2021 PROPOSED RESERVES BUDGET as of October 15, 2020										
FOR THE YEAR JANUARY 1, THROUGH DECEMBER 31, 2021										
RESERVE ACCOUNT	ESTIMATED TOTAL LIFE(YEARS)	ESTIMATED REMAINING LIFE(YEARS)	ESTIMATED REPLACEMENT COST	ESTIMATED BALANCE DEC 31,2020	PROPOSED TRANSFERS	BALANCE TO FUND	ANNUAL REQUIRED FUNDING	COMPUTED 2021 ASSESSMENT	BUDGETED 2021 Costs	EST. BALANCE DECEMBER 31, 2021
POOL & SPA	20	1	60,000	43,484		16,516	16,516	16,516	50,000	10,000
ROOF	35	34	560,000	104,608	See Note 2 -90,974	546,366	16,069	16,069	0	29,703
PAINTING	10	6	120,000	40,310		79,690	13,282	13,282	0	53,592
PAVING	7	2	82,883	22,883		60,000	30,000	30,000	0	52,883
TENNIS	7	2	10,000	6,700		3,300	1,650	1,650	0	8,350
DECK, DOCK & SEAWALL	UNKNOWN	1	185,000	87,560	82,440	15,000	15,000	15,000	185,000	0
ELEVATORS	20	19	600,000	49,796		550,204	28,958	28,958	0	78,754
BUILDINGS	SEE NOTE	1		27,328	8,534	19,138	19,138	19,138		55,000
TOTALS			\$1,617,883	\$382,669	\$0	\$1,290,214	\$140,613	\$140,613	\$235,000	\$288,282
The ANNUAL REQUIRED FUNDING has been computed on a Straight Line Method for all Reserve Accounts based on Estimated Total Life, Estimated Remaining Life and Estimated Replacement Cost EXCEPT FOR BUILDINGS.										
ANNUAL REQUIRED FUNDING FOR THE BUILDINGS ACCOUNT IS BASED ON THE FOLLOWING FORMULA:										
BUILDING RESERVE ANNUAL FUNDING WILL EQUAL TOTAL RESERVES BUDGETED FUNDING LESS BUDGETED FUNDING FOR ALL OTHER RESERVES BASED ON THE STRAIGHTLINE METHOD.										
BUILDINGS RESERVE FUND COMPUTING AS FOLLOWS:										
YEAR JANUARY 1 THROUGH DECEMBER 31, 2021 TOTAL MAINTENANCE FEES						\$714,000				
SUBTRACT YEAR JANUARY 1 THROUGH DECEMBER 31, 2021 OPERATIONS BUDGET						573,387				
LESS FUNDING FOR ALL OTHER RESERVES (AS ABOVE)						<u>121,475</u>				
YEAR JANUARY 1 THROUGH DECEMBER 31, 2021 BUILDING RESERVE FUNDING						<u>\$19,138</u>				
Note 2: There was a \$90,974 balance in the roof reserve account after the project was completed. It is recommended we transfer \$82,440 from Roof Reserve to fund the the 2021 project on the Bayside Deck, Dock & Seawall, with the remainder of \$8,534 transferred to the Building Reserves account.										