

PELICAN LANDING CONDOMINIUM ASSOCIATION OF CHARLOTTE COUNTY, INC.

2021 Approved 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 APPROVED RESERVES BUDGET as of October 15, 2020										
FOR THE YEAR JANUARY 1, THROUGH DECEMBER 31, 2021										
RESERVE ACCOUNT	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	PROPOSED	BALANCE TO	ANNUAL	COMPUTED	BUDGETED	EST. BALANCE
	TOTAL	REMAINING	REPLACEMENT	BALANCE	TRANSFERS	FUND	REQUIRED	2021	2021	DECEMBER 31,
	LIFE(YEARS)	LIFE(YEARS)	COST	DEC 31,2020			FUNDING	ASSESSMENT	Costs	2021
POOL & SPA	20	1	60,000	43,484		16,516	16,516	16,516	50,000	10,000
					See Note 2					
ROOF	35	34	560,000	104,608	-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.