

Palmetto Dunes at Pelican Sound Condominium Association, Inc.

Fiscal Year 2025 Proposed Budget - 2025-01-01 to 2025-12-31

Budget Version: 1 **Date Created:** 2024-09-16 15:55:36 **Date Updated:** 2024-10-27 14:58:26
Payments per Year: 4 **Reserve Inflation Rate:** 0.00 %
Notes: Initial Draft; 2024-10-22: Updates post workshop

Budget Total Summary

Budget Category	FY 2024	FY 2025 Fully Funded	Perc Change
Maintenance Fees	842,392.50	842,394.72	0.0 %
Additional Income or Rollover	43,723.38	0.00	-100.0 %
Operating Budget	-757,001.88	-764,492.61	1.0 %
Reserve Budget	-129,114.00	-77,902.11	-39.7 %
Net	0.00	-0.00	N/A

Assessment Allocation to Units

Percent	Quantity	FY 2024 Annual Maint / Unit	FY 2024 Maint / Unit / Period	FY 2025 Annual Maint / Unit	FY 2025 Maint / Unit / Period
0.64103	156	5,400.00	1,350.00	5,400.00	1,350.00

Additional Income

GL Account	6-month Earning	FY 2024 Budget	FY 2024 End Est.	Percent Adjust	Amount Adjust	FY 2025 Proposed	Notes
33001 - Interest Earned Reserve	38,491.07	43,723.38	120,000.00	-100.00	0.00	0.00	Not used to reduce fees based on future earnings
Totals:		43,723.38	120,000.00			0.00	

Operating Expenses

GL Account	6-month Spend	FY 2024 Budget	FY 2024 End Estimate	Percent Adjust	Amount Adjust	FY 2025 Proposed
40101 - Office Expense	2,189.14	5,000.00	4,000.00	0.00	0.00	4,000.00
NOTES: Postage, mailings- FY25 reduce to run rate						
40104 - Management Fee	6,933.96	20,801.88	20,801.88	3.00	0.00	21,425.94
NOTES: Confirm increase - ?						
40111 - Bureau of Condominium Fees	0.00	624.00	624.00	0.00	0.00	624.00
NOTES: Condo fees- No change						
40116 - Miscellaneous	0.00	5,000.00	400.00	0.00	12,347.00	12,747.00
NOTES: FY25 - team suggestion to use this for Prof Svcs - suggest to add new category instead						
40122 - Tax Payment	0.00	100.00	0.00	0.00	100.00	100.00
NOTES: Should be no payment						
40126 - Professional Fees	0.00	0.00	0.00	0.00	3,000.00	3,000.00
NOTES: Team suggest Wind mitigation costs						
40137 - Accounting	6,420.00	14,260.00	14,260.00	0.00	0.00	14,260.00
NOTES: \$1070/mo; Tax Prep \$400; Budget Prep \$1020						
40146 - Reimburse - Maint Fees	510.00	0.00	510.00	-100.00	0.00	0.00
NOTES: Not used in Calculation						
40230 - Transfer Between Operating Accts	25.00	0.00	25.00	-100.00	0.00	0.00
NOTES: Not used in Calculation						
41200 - Building Maintenance/Repairs	15,323.00	60,000.00	30,000.00	0.00	3,000.00	33,000.00
NOTES: FY24: Lint Out 5,928, Jumpp balance, close year at ~30k - add 3k per team for FY25						
41207 - Rodent Control	500.00	3,000.00	1,000.00	0.00	2,000.00	3,000.00
NOTES: FY24 underspent - missing something?, FY25 return to FY24 rate						
41210 - Painting Expense	43,997.00	0.00	43,997.00	-100.00	0.00	0.00
NOTES: Used to make payment while Reserves transferred - not FY25 budget line						
41215 - Lighting Decorative	53,995.50	0.00	53,995.50	-100.00	0.00	0.00
NOTES: Used to make payment while Reserves transferred - not FY25 budget line						
41232 - Fire Extinguisher/Equip. Insp.	0.00	1,200.00	1,500.00	0.00	0.00	1,500.00
NOTES: FY24: no expenses. In 2023 this occurred in July for 1,447.87; FY25 suggest 1,500						
41243 - Janitorial Services	3,320.00	9,960.00	9,960.00	0.00	0.00	9,960.00
NOTES: Jump to it Contract- \$830 Monthly - FY25 increase ?						
41275 - Pressure Cleaning	0.00	4,500.00	4,500.00	0.00	0.00	4,500.00
NOTES: Estimate loaded in October for 4,500. FY25: 4,500 the same for 3 years - increase ?						

Operating Expenses

GL Account	6-month Spend	FY 2024 Budget	FY 2024 End Estimate	Percent Adjust	Amount Adjust	FY 2025 Proposed
42300 - Grounds Maintenance	42,348.00	84,696.00	84,696.00	0.00	2,541.00	87,237.00
NOTES: Greenscapes Contract- \$7058 Monthly; FY25 team suggested increase included						
42301 - Sprinkler Repairs/Maintenance	2,260.78	8,000.00	7,000.00	0.00	1,000.00	8,000.00
NOTES: FY24: running under budget; FY25: added aback 1,000						
42304 - Mulch	29,922.55	30,202.00	29,922.55	0.00	280.00	30,202.55
NOTES: Greenscapes Mulch FY24 on budget; FY25 same						
42310 - Misc Grounds Maintenance	36,967.78	71,200.00	71,200.00	0.00	3,800.00	75,000.00
NOTES: FY24: below budget; FY25: adjusted up to Team recommendation						
42314 - Pest Control	2,940.00	9,200.00	10,755.00	0.00	0.00	10,755.00
NOTES: Armstrong P.C \$735/mo, Rodent 500/, Termite treat 200 - suggest to keep higher						
42321 - Landscape Maintenance	286.44	20,000.00	20,000.00	-100.00	0.00	0.00
NOTES: Should be included in GL 42310 or 42300?? - Suggest close this line item						
42329 - Tree Trimming	12,995.00	30,000.00	44,465.00	0.00	-8,965.00	35,500.00
NOTES: Overbudget but 1 recent invoice references 2023?						
44503 - Electricity	6,574.07	14,034.00	14,034.00	4.00	0.00	14,595.36
NOTES: FY24: close to budget; FPL- Assume 4% increase for FY 25						
44509 - Water/Sewer	46,479.36	70,901.00	77,000.00	4.00	0.00	80,080.00
NOTES: Lee County- Assume 4% increase for FY 25						
45600 - Insurance Premiums	246,749.80	294,323.00	246,749.76	0.00	68,256.00	315,005.76
NOTES: 2025: Heritage Policy: \$216,945.96 + Brown Umbrella \$29,803.80 - FY25: using Team target of 315k						
Totals:		757,001.88	791,395.69			764,492.61

Reserve Bank Information

GL Account	FY 2024 Budget	Balance at 6-months	FY 2024 Estimate	Amount Adjustment	FY 2024 End Est.	Notes
25997 - Interest Reserves Liability	0.00	182,302.58	182,302.58	-182,302.58	0.00	Board voted to move to Pool
25998 - Pooled Reserves Liability	129,114.00	3,252,844.45	3,317,401.45	-5,098.42	3,312,303.03	Adjust down 187401.00 and up the Interest 182302.58
Totals:	129,114.00				3,312,303.03	

Reserve Assets Information

Acct	Detail	Date	Unit	Cost	Life	Years	Target	Reserve	Annual	Change in	FY 2025
Grp	Units	Refreshed	Cost	Year	Exp	Left	Total	Allocated	Requirement	Fund - Full	Fully Funded
25998 - Pooled Reserves Liability											
CPA Audit											
CPA Audit											
	1.00	2022-01-01	6,000.00	2022-01-01	4	1	6,000.00	6,000.00	0.00	0.00	0.00
Driveway											
Concrete Driveway Repair Allowance											
	1.00	2022-01-01	15,000.00	2023-10-01	5	2	15,000.00	15,000.00	0.00	0.00	0.00
ASSET NOTES: Per DI&A 2023 Reserve Study											
Mechanical & Electrical											
Exterior Light Fixtures											
	234.00	2020-01-01	168.00	2023-10-01	15	10	39,312.00	39,312.00	0.00	0.00	0.00
ASSET NOTES: Per DI&A 2023 Reserve Study											
Plumbing Water Control Valves											
	1.00	2023-01-01	33,654.00	2023-10-01	20	18	33,654.00	33,654.00	0.00	0.00	0.00
ASSET NOTES: Per DI&A 2023 Reserve Study											
Misc Building Components											
Concrete Restoration Allowance											
	156.00	2023-01-01	500.00	2023-10-01	7	5	78,000.00	78,000.00	0.00	0.00	0.00
ASSET NOTES: Per DI&A 2023 Reserve Study											
Gutters & Downspouts - Condo Bldg											
	22,620.00	2020-01-01	8.07	2023-10-01	25	20	182,543.40	182,543.40	0.00	0.00	0.00
ASSET NOTES: Per DI&A 2023 Reserve Study											
Misc Site Improvements											
Landscape Allowance											
	1.00	2003-01-01	0.00	2003-01-01	1	0	0.00	0.00	0.00	0.00	0.00
ASSET NOTES: Changed to an annual 10,000 spend - aligned to model											
Mail Cluster Box Units w/Pedestal, 16 Door											
	10.00	2002-01-01	15,000.00	2016-01-01	25	2	150,000.00	150,000.00	0.00	0.00	0.00
ASSET NOTES: Per DI&A 2023 Reserve Study											
Painting & Waterproofing											
Paint Exterior & Waterproofing											
	39.00	2024-01-01	7,071.00	2024-10-01	8	7	275,769.00	275,769.00	0.00	0.00	0.00
ASSET NOTES: Per DI&A 2023 Reserve Study											

Reserve Assets Information

Acct	Detail	Date	Unit	Cost	Life	Years	Target	Reserve	Annual	Change in	FY 2025
Grp	Units	Refreshed	Cost	Year	Exp	Left	Total	Allocated	Requirement	Fund - Full	Fully Funded
Roof											
Concrete Barrel Tile											
	2,925.00	2020-01-01	1,387.00	2023-10-01	25	20	4,056,975.00	2,498,932.74	77,902.11	0.00	77,902.11
ASSET NOTES: Per DI&A 2023 Reserve Study											
Pressure Wash											
	254,553.00	2020-01-01	0.13	2023-10-01	5	0	33,091.89	33,091.89	0.00	0.00	0.00
ASSET NOTES: Per DI&A 2023 Reserve Study											
Totals:							4,870,345.29	3,312,303.03			77,902.11