

Oak Run at Pelican Sound Condominium Association, Inc.

Fiscal Year 2024 Proposed Budget - 2024-01-01 to 2024-12-31

Budget Version: 1 **Date Created:** 2023-09-06 10:30:43 **Date Updated:** 2023-11-06 13:22:41
Payments per Year: 4 **Reserve Inflation Rate:** 2.00 %
Notes: 2023-09-06 Initial Draft; 2023-10-03: Updated post Workshop; 2023-10-31: Updated-Final

Budget Total Summary

Budget Category	FY 2023	FY 2024 Fully Funded	Perc Change
Maintenance Fees	490,366.71	546,814.25	11.5 %
Additional Income or Rollover	0.00	11,000.00	N/A
Operating Budget	-365,362.88	-425,246.18	16.4 %
Reserve Budget	-125,003.83	-132,568.07	6.1 %
Net	0.00	0.00	N/A

Assessment Allocation to Units

Percent	Quantity	FY 2023 Annual Maint / Unit	FY 2023 Maint / Unit / Period	FY 2024 Annual Maint / Unit	FY 2024 Maint / Unit / Period
1.04167	96	5,108.00	1,277.00	5,696.00	1,424.00

Additional Income

GL Account	6-month Earning	FY 2023 Budget	FY 2023 End Est.	Percent Adjust	Amount Adjust	FY 2024 Proposed	Notes
33001 - Interest Earned Reserve	1,069.35	0.00	1,000.00	0.00	10,000.00	11,000.00	Investments in CDs return at least \$11k in 2024
Totals:		0.00	1,000.00			11,000.00	

Operating Expenses

GL Account	6-month Spend	FY 2023 Budget	FY 2023 End Estimate	Percent Adjust	Amount Adjust	FY 2024 Proposed
40101 - Office Expense NOTES: Postage, copies, mailings - 2024 - keep flat, but expect decrease	1,332.54	2,600.00	2,125.00	0.00	475.00	2,600.00
40104 - Management Fee NOTES: Tropical \$1013/mo	4,873.00	12,096.00	12,593.00	0.00	-437.00	12,156.00
40111 - Bureau of Condominium Fees NOTES: Annual State fee \$4/unit x 96 units	0.00	384.00	384.00	0.00	0.00	384.00
40116 - Miscellaneous NOTES: Corp Annual Report \$61.25, Party Charges less owner reimb, Holiday decorations	2,999.78	1,200.00	400.00	0.00	1,622.00	2,022.00
40126 - Professional Fees NOTES: Townsend Appraisal \$265, Attend meeting \$150	150.00	1,500.00	415.00	0.00	1,085.00	1,500.00
40129 - Loan Payment NOTES: Reimb Reserve for Loan pymts - convert balance of 120,480 / 21 years = 5,737 per year	15,060.00	30,120.00	30,120.00	0.00	-24,383.00	5,737.00
40137 - Accounting NOTES: Request 3% increase Acct \$715/mo, Budget Prep \$570, Tax Prep \$400	5,200.00	9,430.00	9,430.00	0.00	120.00	9,550.00
41200 - Building Maintenance/Repairs NOTES: Various unit drywall repairs, roof inspections, garage light repairs, gutters cleaned, fascia installed	8,605.89	25,000.00	21,985.00	0.00	3,015.00	25,000.00
41214 - Roofing Expense NOTES: Tropical to confirm warranty / estimate for repairs ~15 repairs in 2023	0.00	2,500.00	0.00	0.00	2,500.00	2,500.00
41232 - Fire Extinguisher/Equip. Insp. NOTES: Expect Fire ext. inspection and repairs by year end	0.00	1,300.00	1,300.00	0.00	0.00	1,300.00
41243 - Janitorial Services NOTES: Jump to it \$1000/mo - increases ?	4,560.00	9,009.00	12,067.50	0.00	-67.50	12,000.00
41275 - Pressure Cleaning NOTES: Expect Pressure washing by YE	0.00	4,000.00	4,000.00	0.00	0.00	4,000.00
41350 - Hurricane Storm Damage NOTES: Roof, screen damage repairs and remove trees damaged from Hurricane Ian	7,014.42	0.00	7,014.42	0.00	-7,014.42	0.00
42300 - Grounds Maintenance NOTES: Greenscapes \$3999/mo - 2024 change to 4,079 per month	23,994.00	47,988.00	47,988.00	0.00	960.00	48,948.00
42301 - Sprinkler Repairs/Maintenance NOTES: Irrigation repairs estimate	570.72	0.00	1,200.00	0.00	0.00	1,200.00
42310 - Misc Grounds Maintenance NOTES: Greenscapes landscape renov, install palms/flowers/rock/mulch/insecticide	8,390.98	10,000.00	11,425.00	0.00	-1,425.00	10,000.00

Operating Expenses

GL Account	6-month Spend	FY 2023 Budget	FY 2023 End Estimate	Percent Adjust	Amount Adjust	FY 2024 Proposed
42314 - Pest Control	4,950.00	8,137.00	8,920.00	0.00	-980.00	7,940.00
NOTES: Armstrong P/C \$500/mo, Rodent control \$485/qtr - increases ?						
42329 - Tree Trimming	16,345.00	17,000.00	21,345.00	0.00	-1,345.00	20,000.00
NOTES: Expert Tree \$12420, Greenscapes Guava trim \$3925; Estimate \$5000 by YE						
44503 - Electricity	4,019.42	6,700.00	8,033.00	3.00	0.01	8,274.00
NOTES: Estimate FPL increase 3% for 2024						
44509 - Water/Sewer	28,840.50	49,396.00	49,396.00	8.00	0.00	53,347.68
NOTES: YTD: 30k vs. 33k, season expect higher demand. Estimate Lee Co Util increase 5% for 2024						
45600 - Insurance Premiums	150,810.42	127,002.88	151,375.00	30.00	0.00	196,787.50
NOTES: Expect minimum 30% increase in Prop: Prop \$139,158 (114,926+24,232 - missing in estimate), GL \$5229, Pkg \$2704.42, Umb \$3719, WC 565						
Totals:		365,362.88	401,515.92			425,246.18

Reserve Bank Information

GL Account	FY 2023 Budget	Balance at 6-months	FY 2023 Estimate	Amount Adjustment	FY 2023 End Est.	Notes
25997 - Interest Reserves Liability	0.00	27,464.26	27,464.26	-27,464.26	0.00	Consolidate to Pooled Reserve
25998 - Pooled Reserves Liability	125,003.83	619,396.23	681,898.15	11,895.26	693,793.41	YTD 23: 18,253 Sidewalks, 2,816 Landscape - add 27...
Totals:	125,003.83				693,793.41	

Reserve Assets Information

Acct	Detail	Date	Unit	Cost	Life	Years	Target	Reserve	Annual	Change in	FY 2024
Grp	Units	Refreshed	Cost	Year	Exp	Left	Total	Allocated	Requirement	Fund - Full	Fully Funded
25998	- Pooled Reserves Liability										
	Building Structural										
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	1.00	2022-01-01	2,000.00	2022-01-01	1	0	2,080.74	2,080.74	0.00	0.00	0.00
	Driveway Surface, Concrete Repairs										
	Driveway Surface, Concrete Repairs-Group 1										
	1.00	2012-01-01	12,500.00	2022-01-01	10	0	13,004.65	13,004.65	0.00	0.00	0.00
	Driveway Surface, Concrete Repairs-Group 2										
	1.00	2012-01-01	12,500.00	2022-01-01	10	0	13,004.65	13,004.65	0.00	0.00	0.00
	Driveway Surface, Concrete Repairs-Group 3										
	1.00	2013-01-01	12,500.00	2022-01-01	10	0	13,004.65	13,004.65	0.00	0.00	0.00
	Driveway Surface, Concrete Repairs-Group 4										
	1.00	2014-01-01	12,500.00	2022-01-01	10	0	13,004.65	13,004.65	0.00	0.00	0.00
	Driveway Surface, Concrete Repairs-Group 5										
	1.00	2015-01-01	12,500.00	2022-01-01	10	1	13,265.28	13,265.28	0.00	0.00	0.00
	Driveway Surface, Concrete Repairs-Group 6										
	1.00	2018-01-01	12,500.00	2022-01-01	10	4	14,076.65	14,076.65	0.00	0.00	0.00
	Driveway Surface, Concrete Repairs-Group 7										
	1.00	2017-01-01	12,500.00	2022-01-01	10	3	13,800.82	13,800.82	0.00	0.00	0.00
	Driveway Surface, Concrete Repairs-Group 8										
	1.00	2016-01-01	12,500.00	2022-01-01	10	2	13,530.40	13,530.40	0.00	0.00	0.00
	Electrical Enclosures										
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	1.00	2018-01-01	25,000.00	2022-01-01	8	2	27,060.80	27,060.80	0.00	0.00	0.00
	General										
	Dryer Vent Cleaning										
	1.00	2021-01-01	4,000.00	2023-01-01	2	0	4,079.94	4,079.94	0.00	0.00	0.00
	ASSET NOTES: Add for 2024 - need to confirm amount - 3,500 in 2022										
	Sewer Line Scoping										
	1.00	2021-01-01	5,000.00	2023-10-03	2	0	5,024.46	5,024.46	0.00	0.00	0.00
	ASSET NOTES: Add for 2024										

Reserve Assets Information

Acct	Detail	Date	Unit	Cost	Life	Years	Target	Reserve	Annual	Change in	FY 2024
Grp	Units	Refreshed	Cost	Year	Exp	Left	Total	Allocated	Requirement	Fund - Full	Fully Funded
	Landscape										
	Replacement										
	1.00	2016-01-01	18,000.00	2022-01-01	1	0	18,726.69	18,726.69	0.00	0.00	0.00
	Paint										
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	1.00	2015-01-01	103,000.00	2022-01-01	8	0	107,158.30	107,158.30	0.00	0.00	0.00
	ASSET NOTES: Estimate to be done in 2024+										
	Roof										
	Cleaning										
	1.00	2019-01-01	51,000.00	2022-01-01	4	0	53,058.96	53,058.96	0.00	0.00	0.00
	ASSET NOTES: Target to be done in 2024										
	Cupolas										
	1.00	2015-01-01	0.00	2022-01-01	30	21	0.00	0.00	0.00	0.00	0.00
	ASSET NOTES: \$50k funding removed by BOD 10/2/2023										
	Replacement										
	1.00	2015-01-01	2,000,000.00	2022-01-01	30	21	3,153,841.28	369,911.77	132,568.07	0.00	132,568.07
Totals:							3,477,722.92	693,793.41			132,568.07