

**PELICAN COVE CONDOMINIUM
ASSOCIATION, INC.**

APPROVED

January 1 to December 31, 2026

OPERATING BUDGET

WITH FULL FUNDING

OF RESERVES

November 18, 2025

PELICAN COVE CONDOMINIUM ASSOCIATION, INC.

JANUARY 1 TO DECEMBER 31, 2026

APPROVED BUDGET WITH FULL FUNDING OF RESERVES

REVENUE:

1100	Maintenance/Service Fees	7,509,096
1120	Interest Revenue	32,000
1130	Other Revenue	754
1135	Covenant to Run	600
1140	Recreational Facilities - Bedrooms	16,000
1140	Recreational Facilities - Clubhouses	1,965
1150	Pet Registration	0
1160	Real Estate Application Fees	36,000
1170	Harbor Slip Fee Revenue	67,917
1175	Kayak Rack Fee Revenue	39,000
1180	PC News & Web Advertising	13,000
1190	Merchandising	100
1220	Administrative Late Fees	5,000
1300	Allocations	231,440

TOTAL REVENUE **\$7,952,872**

EXPENSES:

ADMINISTRATION:

4000	Salaries	443,121
4001	Bonus & Overtime	15,392
4015	Benefits	110,654
4020	Payroll Taxes: WC, FICA, FUTA, & SUTA	52,912
4030	80% Health Reimbursement Policy	0
4040	Employee Recognition Program	10,000
4050	Applicant Processing Fees	4,500
4060	Uniforms	7,500
4100	Education / Licenses	6,000
4110	Accounting / Audit Fees	11,000
4115	Bank Service Charges & Fees	7,500
4120	Legal Fees	22,000
4130	Printing	12,000
4140	P.C. News Printing/Postage	1,000
4160	Telephone	14,000
4170	Office Supplies	15,000
4180	Fees Payable to Division	3,000
4190	Pool Permits	1,500
4200	Tax - Federal	20,000
4210	Professional Services	6,500
4215	Technology Services	28,500
4220	Office Equipment	8,500
4240	Postage	1,900
4270	Admin - Other Expenses	7,000
4290	Bad Debt Expense	0

TOTAL ADMINISTRATION **\$809,479**

GATE HOUSE:

4600	Salaries	43,807
4601	Bonus & Overtime	5,000
4615	Benefits	11,447
4620	Payroll Taxes: WC, FICA, FUTA, & SUTA	6,300
4610	Gate -Temp Salaries	202,085
4650	Gate House Other Expenses	4,500

TOTAL GATE HOUSE **\$273,139**

SERVICE & UTILITIES

5200	Cable Television	0
5300	Electric Service	65,500
5400	Water Service	185,000
5500	Sewer Service	406,000
5600	Natural Gas Service	29,500
5700	Garbage Service	23,700
5800	Termite Service	32,000
7150	Reclaimed Water - Grounds	5,000

TOTAL SERVICE & UTILITIES **\$746,700**

EXPENSES Continued:

MAINTENANCE

6000	Maintenance - Salaries	898,147
6001	Bonus & Overtime	10,000
6015	Benefits	195,877
6020	Payroll Taxes: WC, FICA, FUTA, & SUTA	102,455
6010	Maint - Temp Salaries	0
6050	Permitting	27,613
6051	Contractor Contingency	142,716
6100	Plumbing - Water Line	10,000
6110	Plumbing - Sewer Line	50,000
6150	Tools & Equipment	6,000
6160	Building Supplies	195,000
6170	Housekeeping Supplies	8,000
6180	Pool Supplies	35,000
6190	HVAC: Maintenance & Repair	8,000
6200	Electrical Supplies	47,000
6250	Harbor Expense	1,200
6260	Recreational Maintenance	20,000
6270	Building Drainage	10,000
6275	Sewer Unit Repair	0
6290	Roof Repairs	18,000
6300	Carport Roof Maintenance	20,000
6310	Pest Control	6,000
6320	Maint - Other Expenses	4,200
6321	Maint - Other Expenses UNBUDGETED	0
6330	Safety Equipment	1,500
6350	Maint - Uninsured Losses	3,500

TOTAL BUILDING MAINTENANCE **\$1,820,208**

GROUNDS

7000	Salaries	539,372
7001	Bonus & Overtime	6,000
7015	Benefits	103,723
7020	Payroll Taxes: WC, FICA, FUTA, & SUTA	63,065
7010	Temp Salaries	0
7110	Tree Trimming & Removal	25,000
7120	Tree Planting	7,000
7130	Fertilizer/Insecticide/Fungicide	3,000
7140	Pond Maintenance Contract	2,100
7160	Irrigation Expense	8,000
7170	Cart & Equipment Repair	22,000
7200	Sod	4,000
7210	Ornamental Planting	15,000
7220	Rock & Shell	5,000
7230	Gas & Oil	5,000
7250	Tools & Equipment	5,000
7270	Stepping Stones & Concrete	4,000
7290	Beautification (Annuals)	3,500
7295	Mulch	25,000
7310	Grounds - Other Expenses	2,000
7315	Tree Injection Program	0
7320	Mangrove Trimming	14,000
7321	Grounds - Other Expenses UNBUDGETED	0
7330	Safety Equipment	1,500
7350	Grounds - Uninsured Losses	2,000

TOTAL GROUNDS MAINTENANCE **\$865,260**

TOTAL OPERATING EXPENSES

\$4,514,786

CAPITAL EQUIPMENT ADDITIONS

9100	Office Equipment	5,000
9105	Irrigation Equipment	0
9110	Machinery & Equipment	24,000
9115	Solar Array Payments	19,728
9120	Board Directed Expenditures	0

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JANUARY 1 TO DECEMBER 31, 2026

APPROVED BUDGET WITH FULL FUNDING OF RESERVES

EXPENSES Continued:			CAPITAL EQUIPMENT ADDITIONS		\$48,728
UNINSURED LOSS					
9150	Uninsured Loss	85,000			
TOTAL UNINSURED LOSS		\$85,000			
INSURANCE & CONTINGENCY			ACCOUNT REFERENCES ONLY		
310-005	Prepaid Insurance	0	LEGACY FUND ACCOUNTS		
9221	Insurance Expense	2,406,829	545	Legacy Unrestricted Fund	0
9236	Insurance Loss Funding	0	546	Piano Fund	0
9241	Insurance Renewal Funding Expense	0	549	Buildings & Facilities Fund	0
TOTAL INSURANCE & CONTINGENCY		\$2,406,829	550	Landscaping Fund	0
9296	HURRICANE Clean-up Expense	0	2030-0100	Year Rounders Club	0
RESERVES			2030-0105	Pickle Ball	0
9570	Consolidated Reserve Funding	776,280	2030-0110	Pelican Briefs	0
9580	SIRS	66,249	2030-0210	Art Show	0
9572	Consolidated Reserve Funding Expense	0	2030-0220	Sculpture Club	0
TOTAL RESERVES		\$842,529	2030-0300	EV Chargers	0
BOARD DESIGNATED EXPENDITURE			2030-0500	Composting	0
9297-04	Admin	0	2030-0010	PAAC General Fund (Unrestricted)	0
9297-06	Maint	5,000	2030-0020	Cinema Club	0
9297-06	Maint - Engineering Inspection of Bridges	5,000	2030-0030	Chamber Concerts	0
9297-07	Grounds	45,000	2030-0040	Folk Music	0
TOTAL BOARD DESIGNATED EXPENDITURE		\$55,000	2030-0050	Jazz Rythem & Blues	0
TOTAL EXPENSES			2030-0060	Music Festival	0
CURRENT YEAR NET INCOME / (LOSS)			2030-0070	Pelican Programs	0
			2030-0090	Stan Hendricks Jazz	0

ACCOUNT REFERENCES ONLY

LEGACY FUND ACCOUNTS

545	Legacy Unrestricted Fund	0
546	Piano Fund	0
549	Buildings & Facilities Fund	0
550	Landscaping Fund	0
2030-0100	Year Rounders Club	0
2030-0105	Pickle Ball	0
2030-0110	Pelican Briefs	0
2030-0210	Art Show	0
2030-0220	Sculpture Club	0
2030-0300	EV Chargers	0
2030-0500	Composting	0
2030-0010	PAAC General Fund (Unrestricted)	0
2030-0020	Cinema Club	0
2030-0030	Chamber Concerts	0
2030-0040	Folk Music	0
2030-0050	Jazz Rythem & Blues	0
2030-0060	Music Festival	0
2030-0070	Pelican Programs	0
2030-0090	Stan Hendricks Jazz	0

Traditional Reserve Study (Non SIRS) Component Schedule

Reserve Name	Estimated Useful Life (in years)	Estimated Remaining Life (in years)	Estimated Replacement Cost	Estimated Fund Balance 12/31/25	Total 2026 Reserve Funding
Roof	18-30	2-21	4,626,970		
Common Facilities	2-50	1-30	4,558,920		
Harbor	5-30	2-30	1,572,832		
Paint	1-30	1	140,140		
Roads	20-40	1-16	1,462,198		
Consolidated Reserve Funding				313,353	776,280
			\$12,361,060	\$313,353	\$776,280

Structural Integrity Reserve Study (SIRS) Component Schedule

Reserve Name	Estimated Useful Life (in years)	Estimated Remaining Life (in years)	Estimated Replacement Cost	Estimated Fund Balance 12/31/25	Total 2026 Reserve Funding
Roof	18-20	2-17	616,955		
Structure	8	3	41,820		
Plumbing	50	9	267,648		
Electrical	30	1-30	76,200		
Waterproofing and Exterior Painting	8	3	65,178		
Consolidated Reserve Funding				219,603	66,249
			\$1,067,801	\$219,603	\$66,249

The 2026 Reserve Study will be available on the website once it is received.

PELICAN COVE CONDOMINIUM ASSOCIATION, INC.

January 1 to December 31, 2026

APPROVED MAINTENANCE FEE INCLUDING FULL FUNDING OF RESERVES

Unit Type	# Units	Sq feet per unit	2024 Monthly Fee	2025 Monthly Fee	2026 APPROVED Monthly Fee	2026 Annual Fee for one unit this size	2026 Monthly Fee for all units this size	2026 Fee for all units this size
1B/1B	32	831	\$ 499	\$ 511	\$ 511	6,132	16,352	196,224
1B/1B	17	893	\$ 536	\$ 550	\$ 550	6,600	9,350	112,200
1B/1B	10	925	\$ 556	\$ 569	\$ 569	6,828	5,690	68,280
1B/1.5B	8	928	\$ 557	\$ 571	\$ 571	6,852	4,568	54,816
1B/1B	10	949	\$ 570	\$ 584	\$ 584	7,008	5,840	70,080
1B/1.5B	16	1004	\$ 603	\$ 618	\$ 618	7,416	9,888	118,656
2B/2B	34	1221	\$ 733	\$ 751	\$ 751	9,012	25,534	306,408
2B/2B	5	1241	\$ 745	\$ 764	\$ 764	9,168	3,820	45,840
2B/2B	5	1243	\$ 746	\$ 765	\$ 765	9,180	3,825	45,900
2B/2B	29	1245	\$ 748	\$ 766	\$ 766	9,192	22,214	266,568
2B/2B	72	1253	\$ 752	\$ 771	\$ 771	9,252	55,512	666,144
2B/2B	5	1265	\$ 760	\$ 779	\$ 779	9,348	3,895	46,740
2B/2B	52	1278	\$ 768	\$ 787	\$ 787	9,444	40,924	491,088
2B/2B	151	1368	\$ 822	\$ 842	\$ 842	10,104	127,142	1,525,704
3B/2B	16	1411	\$ 847	\$ 868	\$ 868	10,416	13,888	166,656
3B/2B	15	1433	\$ 861	\$ 882	\$ 882	10,584	13,230	158,760
3B/2B	8	1441	\$ 865	\$ 887	\$ 887	10,644	7,096	85,152
3B/2B	15	1457	\$ 875	\$ 897	\$ 897	10,764	13,455	161,460
3B/2B	20	1458	\$ 876	\$ 897	\$ 897	10,764	17,940	215,280
3B/2B	83	1474	\$ 885	\$ 907	\$ 907	10,884	75,281	903,372
2B/2B	1	1668	\$ 1,002	\$ 1,027	\$ 1,027	12,324	1,027	12,324
2B/2B	7	1772	\$ 1,064	\$ 1,091	\$ 1,091	13,092	7,637	91,644
2B/2.5B	5	1830	\$ 1,099	\$ 1,126	\$ 1,126	13,512	5,630	67,560
3B/3B	28	1842	\$ 1,106	\$ 1,134	\$ 1,134	13,608	31,752	381,024
2B/3B	30	1854	\$ 1,113	\$ 1,141	\$ 1,141	13,692	34,230	410,760
3B/3B	1	1862	\$ 1,118	\$ 1,146	\$ 1,146	13,752	1,146	13,752
3B/2B	10	1902	\$ 1,142	\$ 1,171	\$ 1,171	14,052	11,710	140,520
3B/3B	42	1984	\$ 1,191	\$ 1,221	\$ 1,221	14,652	51,282	615,384
3B/2.5B	4	2396	\$ 1,439	\$ 1,475	\$ 1,475	17,700	5,900	70,800
TOTALS	731						625,758	7,509,096