

**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: | | | EXPENSES Continued: | | |
|--------------------------------------|---------------------------------------|--------------------|-----------------------------------|---------------------------------------|--------------------|
| 1100 | Maintenance/Service Fees | 7,509,096 | MAINTENANCE | | |
| 1120 | Interest Revenue | 32,000 | 6000 | Maintenance - Salaries | 898,147 |
| 1130 | Other Revenue | 754 | 6001 | Bonus & Overtime | 10,000 |
| 1135 | Covenant to Run | 600 | 6015 | Benefits | 195,877 |
| 1140 | Recreational Facilities - Bedrooms | 16,000 | 6020 | Payroll Taxes: WC, FICA, FUTA, & SUTA | 102,455 |
| 1140 | Recreational Facilities - Clubhouses | 1,965 | 6010 | Maint - Temp Salaries | 0 |
| 1150 | Pet Registration | 0 | 6050 | Permitting | 27,613 |
| 1160 | Real Estate Application Fees | 36,000 | 6051 | Contractor Contingency | 142,716 |
| 1170 | Harbor Slip Fee Revenue | 67,917 | 6100 | Plumbing - Water Line | 10,000 |
| 1175 | Kayak Rack Fee Revenue | 39,000 | 6110 | Plumbing - Sewer Line | 50,000 |
| 1180 | PC News & Web Advertising | 13,000 | 6150 | Tools & Equipment | 6,000 |
| 1190 | Merchandising | 100 | 6160 | Building Supplies | 195,000 |
| 1220 | Administrative Late Fees | 5,000 | 6170 | Housekeeping Supplies | 8,000 |
| 1300 | Allocations | 231,440 | 6180 | Pool Supplies | 35,000 |
| TOTAL REVENUE | | \$7,952,872 | 6190 | HVAC: Maintenance & Repair | 8,000 |
| EXPENSES: | | | | | |
| ADMINISTRATION: | | | | | |
| 4000 | Salaries | 443,121 | 6200 | Electrical Supplies | 47,000 |
| 4001 | Bonus & Overtime | 15,392 | 6250 | Harbor Expense | 1,200 |
| 4015 | Benefits | 110,654 | 6260 | Recreational Maintenance | 20,000 |
| 4020 | Payroll Taxes: WC, FICA, FUTA, & SUTA | 52,912 | 6270 | Building Drainage | 10,000 |
| 4030 | 80% Health Reimbursement Policy | 0 | 6275 | Sewer Unit Repair | 0 |
| 4040 | Employee Recognition Program | 10,000 | 6290 | Roof Repairs | 18,000 |
| 4050 | Applicant Processing Fees | 4,500 | 6300 | Carport Roof Maintenance | 20,000 |
| 4060 | Uniforms | 7,500 | 6310 | Pest Control | 6,000 |
| 4100 | Education / Licenses | 6,000 | 6320 | Maint - Other Expenses | 4,200 |
| 4110 | Accounting / Audit Fees | 11,000 | 6321 | Maint - Other Expenses UNBUDGETED | 0 |
| 4115 | Bank Service Charges & Fees | 7,500 | 6330 | Safety Equipment | 1,500 |
| 4120 | Legal Fees | 22,000 | 6350 | Maint - Uninsured Losses | 3,500 |
| 4130 | Printing | 12,000 | TOTAL BUILDING MAINTENANCE | | |
| 4140 | P.C. News Printing/Postage | 1,000 | | | \$1,820,208 |
| 4160 | Telephone | 14,000 | GROUNDS | | |
| 4170 | Office Supplies | 15,000 | 7000 | Salaries | 539,372 |
| 4180 | Fees Payable to Division | 3,000 | 7001 | Bonus & Overtime | 6,000 |
| 4190 | Pool Permits | 1,500 | 7015 | Benefits | 103,723 |
| 4200 | Tax - Federal | 20,000 | 7020 | Payroll Taxes: WC, FICA, FUTA, & SUTA | 63,065 |
| 4210 | Professional Services | 6,500 | 7010 | Temp Salaries | 0 |
| 4215 | Technology Services | 28,500 | 7110 | Tree Trimming & Removal | 25,000 |
| 4220 | Office Equipment | 8,500 | 7120 | Tree Planting | 7,000 |
| 4240 | Postage | 1,900 | 7130 | Fertilizer/Insecticide/Fungicide | 3,000 |
| 4270 | Admin - Other Expenses | 7,000 | 7140 | Pond Maintenance Contract | 2,100 |
| 4290 | Bad Debt Expense | 0 | 7160 | Irrigation Expense | 8,000 |
| TOTAL ADMINISTRATION | | \$809,479 | 7170 | Cart & Equipment Repair | 22,000 |
| GATE HOUSE: | | | 7200 | Sod | 4,000 |
| 4600 | Salaries | 43,807 | 7210 | Ornamental Planting | 15,000 |
| 4601 | Bonus & Overtime | 5,000 | 7220 | Rock & Shell | 5,000 |
| 4615 | Benefits | 11,447 | 7230 | Gas & Oil | 5,000 |
| 4620 | Payroll Taxes: WC, FICA, FUTA, & SUTA | 6,300 | 7250 | Tools & Equipment | 5,000 |
| 4610 | Gate -Temp Salaries | 202,085 | 7270 | Stepping Stones & Concrete | 4,000 |
| 4650 | Gate House Other Expenses | 4,500 | 7290 | Beautification (Annuals) | 3,500 |
| TOTAL GATE HOUSE | | \$273,139 | 7295 | Mulch | 25,000 |
| SERVICE & UTILITIES | | | 7310 | Grounds - Other Expenses | 2,000 |
| 5200 | Cable Television | 0 | 7315 | Tree Injection Program | 0 |
| 5300 | Electric Service | 65,500 | 7320 | Mangrove Trimming | 14,000 |
| 5400 | Water Service | 185,000 | 7321 | Grounds - Other Expenses UNBUDGETED | 0 |
| 5500 | Sewer Service | 406,000 | 7330 | Safety Equipment | 1,500 |
| 5600 | Natural Gas Service | 29,500 | 7350 | Grounds - Uninsured Losses | 2,000 |
| 5700 | Garbage Service | 23,700 | TOTAL GROUNDS MAINTENANCE | | |
| 5800 | Termite Service | 32,000 | | | \$865,260 |
| 7150 | Reclaimed Water - Grounds | 5,000 | TOTAL OPERATING EXPENSES | | |
| TOTAL SERVICE & UTILITIES | | \$746,700 | | | \$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 | | | |

PELICAN COVE CONDOMINIUM ASSOCIATION, INC.

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 | | | | |
| 310-005 | Prepaid Insurance | 0 | LEGACY FUND ACCOUNTS | |
| 9221 | Insurance Expense | 2,406,829 | 545 | Legacy Unrestricted Fund |
| 9236 | Insurance Loss Funding | 0 | 546 | Piano Fund |
| 9241 | Insurance Renewal Funding Expense | 0 | 549 | Buildings & Facilities Fund |
| | | | 550 | Landscaping Fund |
| TOTAL INSURANCE & CONTINGENCY | | \$2,406,829 | | |
| 9296 | HURRICANE Clean-up Expense | 0 | 2030-0100 | Year Rounders Club |
| | | | 2030-0105 | Pickle Ball |
| | | | 2030-0110 | Pelican Briefs |
| | | | 2030-0210 | Art Show |
| RESERVES | | | 2030-0220 | Sculpture Club |
| 9570 | Consolidated Reserve Funding | 776,280 | 2030-0300 | EV Chargers |
| 9580 | SIRS | 66,249 | | |
| 9572 | Consolidated Reserve Funding Expense | 0 | | |
| TOTAL RESERVES | | \$842,529 | | |
| BOARD DESIGNATED EXPENDITURE | | | | |
| 9297-04 | Admin | 0 | 2030-0030 | Chamber Concerts |
| 9297-06 | Maint | 5,000 | 2030-0040 | Folk Music |
| 9297-06 | Maint - Engineering Inspection of Bridges | 5,000 | 2030-0050 | Jazz Rythem & Blues |
| 9297-07 | Grounds | 45,000 | 2030-0060 | Music Festival |
| TOTAL BOARD DESIGNATED EXPENDITURE | | \$55,000 | 2030-0070 | Pelican Programs |
| TOTAL EXPENSES | | \$7,952,872 | 2030-0090 | Stan Hendricks Jazz |
| CURRENT YEAR NET INCOME / (LOSS) | | \$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 |
| | | | | \$12,361,060 | \$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 | \$66,249 |
| | | | | \$1,067,801 | \$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 |