

COTTAGES AT PELICAN LANDING HOMEOWNERS' ASSOCIATION

C/O RESORT MANAGEMENT
2685 HORSESHOE DR. S. #215
NAPLES, FL 34104

NOTICE OF BOARD OF DIRECTORS' BUDGET MEETING

Dated this 4th day of November, 2024

NOTICE IS HEREBY GIVEN, in accordance with Cottages at Pelican Landing Homeowners' Association's Governing Documents, and the Condominium Act, that a Board of Directors' Budget Meeting will be held at the following date, time and place:

DATE: November 20, 2024
TIME: 10:00 AM
PLACE: Pelican Landing Community Center
24501 Walden Center Dr.
Bonita Springs, FL 34135

Join Zoom Meeting:

<https://us02web.zoom.us/j/82077333538>

Meeting ID: 820 7733 3538

One tap mobile: +13052241968, 82077333538#

AGENDA

1. Call to Order and Roll Call
2. Establish a Quorum
3. Proof of Notice of Meeting
4. Reading and Approval of Previous Board of Directors' Meeting Minutes
5. Old Business
6. New Business
 - a) Discussion and Vote on Approval of the 2025 Budget and Reserve Plan
7. Adjournment

THE COTTAGES @ PELICAN LANDING

2025 PROPOSED BUDGET
DATE:10/25/2024

1/1/25 - 12/31/25
DRAFT 2

ACCT #	EXPENSES	APPROVED BUDGET 2024	FORECAST 2024	PROPOSED BUDGET 2025
GENERAL ADMINISTRATIVE				
7120	Annual Fees	62.00	61.25	62.00
7131	Insurance	6,337.00	6,035.20	6,986.00
7145	Office Expenses	975.00	960.00	1,000.00
7160	Tax Prep	295.00	225.00	295.00
7210	Management Services	9,000.00	9,000.00	9,600.00
	SUBTOTAL	\$ 16,669.00	\$ 16,281.45	\$ 17,943.00
UTILITIES				
8010	Electricity	4,500.00	4,212.00	4,600.00
8050	Irrigation Water	9,200.00	9,105.00	9,500.00
	SUBTOTAL	\$ 13,700.00	\$ 13,317.00	\$ 14,100.00
MAINTENANCE & REPAIR				
8310	Grounds Contract	50,280.00	49,080.00	50,280.00
8320	Landscape Improvements	3,000.00	3,000.00	3,000.00
8325	Irrigation Repairs & Maintenance	12,500.00	10,000.00	14,000.00
8335	Mulch	13,000.00	11,000.00	13,500.00
8340	Ground / Trees / Palms & Oaks	14,000.00	13,280.00	6,975.00
8385	Lighting/Fountain	1,000.00	-	1,000.00
8410	General Maintenance	3,000.00	3,000.00	6,000.00
8450	Pest Control-Bait Boxes	2,400.00	1,640.00	2,500.00
	SUBTOTAL	\$ 99,180.00	\$ 91,000.00	\$ 97,255.00
OTHER				
8910	Contingency	\$ 150.00	\$ -	\$ 950.00
9510	Reserve Fund Contribution	37,417.00	37,417.00	42,444.00
	SUBTOTAL	\$ 37,567.00	\$ 37,417.00	\$ 43,394.00
	TOTAL	\$ 167,116.00	\$ 158,015.45	\$ 172,692.00
INCOME				
6110	Operating Assessments	167,116.00	167,116.00	172,692.00
	TOTAL	\$ 167,116.00	\$ 167,116.00	\$ 172,692.00
	NUMBER OF UNITS	41		41
	QTRLY MTCE FEE PER UNIT	\$ 1,019.00		\$ 1,053.00

THE COTTAGES @ PELICAN LANDING

2025 PROPOSED RESERVE PLAN
DATE: 10/25/2024

1/1/25 - 12/31/25

DESCRIPTION	EST LIFE	EST REMAIN LIFE	EST REPLACE COST	12/31/2023 FUND BALANCE	2024 CONTRIB	2024 EXPEND	12/31/2024 EST BALANCE	2025 FULL FUND CONTRIB
Paint/Trim	8	1	180,035.00	121,070.25	26,965.00		148,035.25	32,000.00
Paving/Roads	15	11	45,000.00	-	3,750.00		3,750.00	3,750.00
Road Minor Repair/Sealing	5	3	6,500.00	1,534.49	1,241.00		2,775.49	1,242.00
Mailboxes	5	4	15,000.00	4,672.00	2,066.00		6,738.00	2,066.00
Irrigation Wiring - (East)	10	7	25,000.00	5,000.00	2,500.00		7,500.00	2,500.00
Storm Damage	2	1	10,908.00	12,685.69	-		12,685.69	-
Gazebo Entire Structure/Repair	40	31	40,000.00	11,651.70	895.00		12,546.70	886.00
Legal Services	2	1	2,796.00	3,998.50	-		3,998.50	-
Unallocated Interest				809.84			809.84	-
TOTAL			\$ 325,239.00	\$ 161,422.47	\$ 37,417.00	\$ -	\$ 198,839.47	\$ 42,444.00

Reserve replacement costs and estimated remaining useful lives are projections based on estimates and current industry standards. Even if the Association is currently fully funding the reserves, the accumulated amounts may not be adequate to meet all future repairs and replacements. If additional funds are needed the Association has the right to increase regular assessments, levy special assessments, borrow or delay repairs and replacements until funds are available.