



PELICAN BAY™

**FISCAL YEAR
2025
BUDGET**

Pelican Bay Foundation, Inc.
Budget for October 1, 2024-September 30, 2025

Total Company	FY'25 Budget
Revenues:	
Membership Assessments	13,993,860
Food Sales	5,548,343
Beverage Sales	3,009,551
Racquets	239,792
Fitness	322,650
Wellness	68,932
Retail Sales	238,251
Guest Card Fees	961,670
Other	996,794
Total Revenues	25,379,843
Expenses:	
Cost of Sales -	
Food Cost of Sales	1,917,068
Beverage Cost of Sales	689,715
Retail Cost of Sales	169,426
Total Cost of Sales	2,776,209
Payroll & Related Expenses -	
Salaries & Wages	12,133,473
Variable Comp	798,072
Payroll Taxes	1,084,083
Worker's Comp	126,569
Employee Benefits	1,225,872
Education & Training	121,948
Other	510,858
Total Payroll & Related Exp.	16,000,875
Operating Expenses -	
Communications Expense	149,408
Insurance Expense	1,860,271
Legal Fees	226,200
Operating Supplies	1,246,097
Professional Fees	828,038
Rent & Lease Expense	349,398
Repairs & Maintenance	533,815
Utilities	691,906
Credit Card Fees	467,242
Software Licenses & Fees	256,092
Other	504,292
Employee Housing Repayments	(510,000)
Total Operating Expenses	6,602,759
Total Expenses	25,379,843
Excess (deficiency) of revenues over expenses	0

Pelican Bay Foundation, Inc.
FY2025 Budget

	A	B	C	D	E	F	G	H	A-B		A/A	B/B
	FY'25 Budget	FY'24		FY'23 Actual	FY'22 Actual	FY'21 Actual	FY'20 Actual	FY'19 Actual	Increase/Decrease	%	Ratio	
Revenues:												
Membership Assessments ***	13,993,860	13,252,372	13,255,515	12,266,945	10,118,813	9,857,969	9,424,334	8,759,427	741,488	5.6%	55.1%	58.9%
Food Sales	5,548,343	4,458,493	3,811,000	481,980	3,805,515	3,030,054	2,913,688	3,786,281	1,089,850	24.4%	21.9%	19.8%
Beverage Sales	3,009,551	2,406,745	2,154,624	178,191	2,107,217	1,744,396	1,453,360	1,853,063	602,806	25.0%	11.9%	10.7%
Raouquets	239,782	280,678	142,766	143,110	142,845	124,835	75,797	83,490	(40,886)	-14.6%	0.9%	1.2%
Fitness	322,650	311,775	327,213	300,413	265,231	234,036	239,669	317,441	10,875	3.5%	1.3%	1.4%
Wellness	68,932	66,712	72,002	82,021	86,349	59,946	61,576	86,193	2,220	3.3%	0.3%	0.3%
Retail Sales	238,251	211,159	120,827	120,802	145,686	162,246	181,727	212,131	27,092	12.8%	0.9%	0.9%
Guest Card Fees	961,670	685,431	683,491	439,299	701,144	610,448	466,883	553,332	276,239	40.3%	3.8%	3.0%
Other	996,794	832,043	628,891	642,080	754,318	661,056	1,629,053	569,641	164,751	19.8%	3.9%	3.7%
Total Revenues	25,379,843	22,505,408	21,196,329	14,654,822	18,107,118	16,484,986	16,448,085	16,220,999	2,874,435	12.8%	100.0%	100.0%
Expenses:												
Cost of Sales -												
Food Cost of Sales	1,917,068	1,545,912	1,274,371	151,367	1,326,125	988,796	1,000,597	1,220,571	371,156	24.0%	34.6%	34.7%
Beverage Cost of Sales	689,715	550,035	428,882	40,133	467,948	378,915	340,415	457,132	139,880	25.4%	22.9%	22.9%
Retail Cost of Sales	169,426	159,340	77,380	61,863	84,979	101,114	112,322	133,452	10,088	6.3%	71.1%	75.5%
Total Cost of Sales	2,776,209	2,255,287	1,780,633	253,363	1,879,052	1,478,825	1,453,334	1,811,155	520,922	23.1%		
Payroll & Related Expenses -												
Salaries & Wages	12,133,473	10,904,708	9,766,572	6,229,150	8,218,235	7,712,221	7,588,847	7,596,284	1,228,765	11.3%	47.8%	48.5%
Variable Comp	798,072	699,976	646,750	642,282	530,598	551,713	484,115	464,875	98,096	14.0%	3.1%	3.1%
Payroll Taxes	1,084,083	934,459	872,844	529,002	751,042	668,498	656,109	665,021	149,824	18.0%	4.3%	4.2%
Worker's Comp	126,589	147,592	107,597	63,635	86,925	93,859	93,374	89,137	(21,023)	-14.2%	0.5%	0.7%
Employee Benefits	1,225,872	1,053,717	938,859	782,825	918,515	1,020,864	925,644	893,720	172,155	16.3%	4.8%	4.7%
Education & Training	121,948	80,487	41,675	14,650	37,003	15,293	22,636	21,954	41,461	51.5%	0.5%	0.4%
Other	510,858	409,989	576,814	169,007	323,005	276,807	388,482	368,744	100,869	24.6%	2.0%	1.8%
Total Payroll & Related Exp.	16,000,875	14,230,928	12,948,911	8,430,552	10,865,323	10,339,255	10,159,207	10,039,735	1,769,947	12.4%	63.0%	63.2%
Operating Expenses -												
Communications Expense	149,408	148,215	141,749	138,064	148,943	118,477	113,761	157,335	1,193	0.8%	0.6%	0.7%
Insurance Expense	1,860,271	1,482,274	1,556,922	1,242,208	903,762	702,959	615,733	576,417	377,997	25.5%	7.3%	6.8%
Legal Fees	226,200	180,000	245,238	206,458	139,733	162,564	176,646	193,546	46,200	25.7%	0.9%	0.8%
Operating Supplies	1,246,097	1,097,464	853,584	549,798	1,070,161	953,577	1,038,230	897,200	148,633	13.5%	4.9%	4.9%
Professional Fees	828,038	1,007,866	990,522	612,087	512,049	633,437	553,729	373,271	(179,628)	-17.8%	3.3%	4.5%
Rent & Lease Expense	349,398	392,813	434,477	295,929	383,351	317,443	220,224	235,423	(43,415)	-11.1%	1.4%	1.7%
Repairs & Maintenance	533,815	570,723	440,599	385,519	585,315	571,874	595,881	564,841	(36,908)	-6.5%	2.1%	2.5%
Utilities	691,908	675,740	653,630	451,265	555,240	478,808	451,960	484,875	16,166	2.4%	2.7%	3.0%
Credit Card Fees	467,242	328,896	335,920	114,507	310,162	240,297	202,398	247,310	140,346	42.9%	1.8%	1.5%
Software Licenses & Fees	256,092	258,276	261,982	257,030	289,387	264,829	232,048	200,626	(2,184)	-0.8%	1.0%	1.1%
Other	504,292	374,127	417,843	2,618,465	235,801	174,637	284,688	291,125	130,165	34.8%	2.0%	1.7%
Employee Housing Repayments	(510,000)	(495,000)	(337,274)	(493,335)	(272,242)	(183,291)	(225,332)	(227,558)	(15,000)	3.0%	-2.0%	-2.2%
Board Contingency Expense	-	-	-	-	-	-	-	-	-	0.0%	0.0%	0.0%
Total Operating Expenses	6,802,759	6,019,194	6,015,192	6,377,995	4,861,861	4,435,609	4,259,966	3,994,411	583,565	9.7%	26.0%	26.7%
Total Expenses	25,379,843	22,505,409	20,744,736	15,081,910	17,606,036	16,251,689	15,872,507	15,845,301	2,874,434	12.8%		
Excess (deficiency) of revenues over expenses	(0)	-	451,593	(407,089)	501,086	233,297	573,578	375,698	(0)			

*** Annual Operating Assessment calculated as: Membership Assessments \$13,993,860/ no. of assessable units 7,227 = \$1,936 per unit.

Dues to Operating Revenue	55%	59%	63%	84%	56%	60%	57%	54%
Operating Membership Dues Revenue / Total Operating Revenue								

Pelican Bay Foundation, Inc.
 Replacement Reserves Fund
 FY2025 Assessment

	<u>Revised Study with Special Assessment Update</u>
Anticipated Reserves balance @ 9/30/24	4,987,132
Anticipated Expenditures in FY25	(1,406,108)
Adjustment / Rounding in FY25	
Estimated Interest Earned in FY25	<u>113,682</u>
FY25 reserves balance, before assessments	3,694,706
FY25 ending required balance, per Reserve Study	<u>6,494,706</u>
Reserve Study Assessments Required to reach Reserves Balance	<u><u>2,800,000</u></u>
# of assessable units	<u>7,227.25</u>
FY2025 Proposed Replacement Reserves Assessment Rate	<u>\$ 385.00</u>
% change in rate from FY2024	7.5%

Pelican Bay Foundation, Inc.
Proposed Annual Assessment
FY 2025 Budget

Fiscal Year	2022 Budget		2023 Budget		2024 Budget		2025 Budget	
	\$	%	\$	%	\$	%	\$	%
Operating w/o Investment Earnings	\$ 1,400	2.6%	\$ 1,636	16.9%	\$ 1,834	12.1%	\$ 1,995	8.8%
Op Fund Investment Earnings							(58)	-3.2%
Total Operating	1,400	2.6%	1,636	-1.9%	1,834	12.1%	1,936	5.6%
Replacement Reserve Per Study	300	5.6%	312	4.0%	358	14.7%	385	7.5%
Subtotal	1,700	3.2%	1,948	14.6%	2,192	12.5%	2,321	5.9%
Bulk Media Agreement	720	-3.2%	736	2.2%	752	2.2%	354	-53.0%
Totals	\$ 2,420	1.2%	\$ 2,684	10.9%	\$ 2,944	9.7%	\$ 2,675	-9.1%