PELICAN BAY™

FISCAL YEAR 2026 BUDGET

Pelican Bay Foundation, Inc.
FY2026 Budget
Covers October 1, 2025-September 30, 2026

Total Company	FY'26 Budget
Revenues:	
Membership Assessments	$ 15,054,335
Food Sales	5,487,466
Beverage Sales	3,056,385
Racquets	542,212
Fitness	368,200
Wellness	64,120
Retail Sales	131,668
Guest Card Fees	930,599
Other	1,118,701
Total Revenues	26,753,686
Expenses:	
Cost of Sales -	
Food Cost of Sales	1,899,169
Beverage Cost of Sales	697,668
Retail Cost of Sales	76,316
Total Cost of Sales	2,673,153
Payroll & Related Expenses -	
Salaries & Wages	12,631,425
Variable Comp	856,191
Payroll Taxes	1,118,969
Worker's Comp	116,466
Employee Benefits	1,557,996
Education & Training	116,791
Other	503,650
Total Payroll & Related Expenses	16,901,488
Operating Expenses -	
Communications Expense	199,509
Insurance Expense	1,753,704
Legal Fees	357,880
Operating Supplies	1,529,991
Professional Fees	654,696
Rent & Lease Expense	321,931
Repairs & Maintenance	551,048
Utilities	757,205
Credit Card Fees	504,717
Software Licenses & Fees	404,520
Other	594,967
Employee Housing Repayments	(447,500)
Total Operating Expenses	7,182,668
Total Expenses	26,757,309
Excess (deficiency) of revenues over expenses	$ (3,623)

Pelican Bay Foundation, Inc.
FY2026 Budget

Total Company	A FY'26 Budget	B FY'25 Budget	C FY'25 Forecast	D FY'24 Actual	E FY'23 Actual	F FY'22 Actual	G FY'21 Actual	H FY'20 Actual	A - B Variance Increase/ (Decrease)	(A - B)/B Variance %	A/A Ratio	B/B Ratio
Revenues:											*% of total revenues:*	
Membership Assessments ***	15,054,335	13,993,861	14,565,637	13,292,292	12,266,945	10,118,813	9,857,969	9,424,334	1,060,474	7.6%	56.3%	55.1%
Food Sales	5,487,466	5,548,343	4,782,013	3,758,170	481,960	3,805,515	3,030,054	2,913,686	(60,877)	-1.1%	20.5%	21.9%
Beverage Sales	3,056,385	3,009,551	2,781,456	2,128,210	178,191	2,107,217	1,744,396	1,453,360	46,834	1.6%	11.4%	11.9%
Racquets	542,212	239,792	169,572	142,415	143,110	142,845	124,835	75,797	302,420	126.1%	2.0%	0.9%
Fitness	368,200	322,650	353,323	323,480	300,413	265,231	234,036	239,669	45,550	14.1%	1.4%	1.3%
Wellness	64,120	68,932	61,744	73,964	82,021	66,349	59,946	61,576	(4,812)	-7.0%	0.2%	0.3%
Retail Sales	131,668	238,251	234,688	127,984	120,802	145,686	162,246	181,727	(106,583)	-44.7%	0.5%	0.9%
Guest Card Fees	930,599	961,670	904,778	683,850	439,299	701,144	610,448	466,883	(31,071)	-3.2%	3.5%	3.8%
Other	1,118,701	996,788	3,802,982	623,401	642,080	754,318	661,056	1,629,053	121,913	12.2%	4.2%	3.9%
Total Revenues	26,753,686	25,379,838	27,656,193	21,153,766	14,654,822	18,107,118	16,484,986	16,446,085	1,373,848	5.4%	100.0%	100.0%
Expenses:	12%	9%	10%									
Cost of Sales -											*% of specific revenue:*	
Food Cost of Sales	1,899,169	1,917,068	1,714,527	1,274,452	151,367	1,326,125	998,796	1,000,597	(17,899)	-0.9%	34.6%	34.6%
Beverage Cost of Sales	697,668	689,715	574,457	423,615	40,133	467,948	376,915	340,415	7,953	1.2%	22.8%	22.9%
Retail Cost of Sales	76,316	169,426	146,490	80,569	61,863	84,979	101,114	112,322	(93,110)	-55.0%	58.0%	71.1%
Total Cost of Sales	2,673,153	2,776,209	2,435,474	1,778,636	253,363	1,879,052	1,476,825	1,453,334	(103,056)	-3.7%		
Payroll & Related Expenses -											*% of total expenses:*	
Salaries & Wages	12,631,425	12,133,473	11,771,788	9,945,864	6,229,150	8,218,235	7,712,221	7,588,847	497,952	4.1%	47.2%	47.8%
Variable Comp	856,191	798,072	740,942	635,889	642,282	530,598	551,713	484,115	58,119	7.3%	0.4%	3.1%
Payroll Taxes	1,118,969	1,084,083	1,077,178	869,966	529,002	751,042	668,498	656,109	34,886	3.2%	4.2%	4.3%
Worker's Comp	116,466	126,569	98,812	102,041	63,635	86,925	93,859	93,374	(10,103)	-8.0%	1.9%	0.5%
Employee Benefits	1,557,996	1,225,872	1,261,684	966,720	782,825	918,515	1,020,864	925,644	332,124	27.1%	0.0%	4.8%
Education & Training	116,791	121,948	73,583	29,500	14,650	37,003	15,293	22,636	(5,157)	-4.2%	0.4%	0.5%
Other	503,650	510,858	507,508	669,909	169,007	323,005	276,807	388,482	(7,208)	-1.4%	1.9%	2.0%
Contingency	-	-	-	-	-	(1)	-	-	-	0.0%	0.0%	0.0%
Total Payroll & Related Exp.	16,901,488	16,000,875	15,531,495	13,219,889	8,430,552	10,865,322	10,339,255	10,159,207	900,613	5.6%	63.2%	63.0%
Operating Expenses -											*% of total expenses:*	
Communications Expense	199,509	144,408	210,097	142,046	138,064	148,943	118,477	113,761	55,101	38.2%	0.7%	0.6%
Insurance Expense	1,753,704	1,860,271	1,748,754	1,548,345	1,242,208	903,762	702,959	615,733	(106,567)	-5.7%	6.6%	7.3%
Legal Fees	357,880	226,200	399,840	262,950	206,458	139,733	162,564	176,646	131,680	58.2%	1.3%	0.9%
Operating Supplies	1,529,991	1,243,865	1,076,270	863,788	2,992,971	1,070,161	953,577	1,038,230	286,126	23.0%	5.7%	4.9%
Professional Fees	654,696	828,038	744,088	869,744	612,087	512,049	633,437	553,729	(173,342)	-20.9%	2.4%	3.3%
Rent & Lease Expense	321,931	345,992	342,082	448,360	295,929	383,351	317,443	220,224	(24,061)	-7.0%	1.2%	1.4%
Repairs & Maintenance	551,048	539,453	1,024,848	437,113	385,519	585,315	571,874	595,881	11,595	2.1%	2.1%	2.1%
Utilities	757,205	691,906	729,707	659,638	451,265	555,240	478,806	451,960	65,299	9.4%	2.8%	2.7%
Credit Card Fees	504,717	467,242	434,489	354,392	114,507	310,162	240,297	202,398	37,475	8.0%	1.9%	1.8%
Software Licenses & Fees	404,520	256,092	302,256	294,577	257,030	289,387	264,829	232,048	148,428	58.0%	1.5%	1.0%
Other	594,967	509,292	581,491	457,979	189,853	235,801	174,637	284,688	85,675	16.8%	2.2%	2.0%
Employee Housing Repayments	(447,500)	(510,000)	(415,787)	(354,240)	(493,335)	(272,242)	(183,291)	(225,332)	62,500	-12.3%	-1.7%	-2.0%
Board Contingency Expense	-	-	-	-	-	-	-	-	-	0.0%	0.0%	0.0%
Total Operating Expenses	7,182,668	6,602,759	7,178,134	5,984,692	6,392,556	4,861,661	4,435,609	4,259,966	579,909	8.8%	26.8%	26.0%
Total Expenses	26,757,309	25,379,843	25,145,103	20,983,217	15,076,471	17,606,035	16,251,689	15,872,507	1,377,466	5.4%		
Excess (deficiency) of revenues over expenses	(3,623)	(6)	2,511,090	170,545	(421,650)	501,086	233,297	573,587	(3,617)			

***** Annual Operating Assessment calculated as: Membership Assessments $15,054,335 / no. of assessable units 7,227 = $2,083 per unit.**

	FY'26 Budget	FY'25 Budget	FY'25 Forecast	FY'24 Actual	FY'23 Actual	FY'22 Actual	FY'21 Actual	FY'20 Actual
Dues to Operating Revenue	56%	55%	53%	63%	84%	56%	60%	57%

Operating Membership Dues Revenue / Total Operating Revenue

Pelican Bay Foundation, Inc.
Proposed Annual Assessment
FY 2026 Budget

Fiscal Year	2023 Assessment		2024 Assessment		2025 Assessment		2026 Proposed Assessment	
	$	%	$	%	$	%	$	%
Operating w/o Investment Earnings	$ 1,636	16.9%	$ 1,834	12.1%	$ 1,995	8.8%	$ 2,120	6.3%
Op Fund Investment Earnings					(58)		(37)	
Total Operating	1,636	-1.9%	1,834	12.1%	1,936	5.6%	2,083	7.6%
Replacement Reserve Per Study*	312	4.0%	358	14.7%	385	7.5%	384	-0.3%
Subtotal	1,948	14.6%	2,192	12.5%	2,321	5.9%	2,467	6.3%
Bulk Media Agreement	736	2.2%	752	2.2%	354	-53.0%	828	134.1%
Totals	$ 2,684	10.9%	$ 2,944	9.7%	$ 2,675	-9.1%	$ 3,295	23.2%

Pelican Bay Foundation, Inc.
Replacement Reserves Fund
FY2026 Assessment Estimate

	Revised Study with Special Assessment Update
Anticipated Reserves balance @ 9/30/25	5,707,750
Anticipated Expenditures in FY26 - Study	(2,317,624)
Anticipated Expenditures in FY26 - Other Expenses	(135,000)
Anticipated Contingency	(45,681)
*Adjustment Capitalization Threshold Impact / Rounding	166,950
Estimated Interest Earned in FY26	160,104
FY26 reserves balance, before assessments	3,536,499
FY26 ending required balance, per Reserve Study	6,311,931
Reserve Study Assessments Required to reach Reserves Balance	2,775,432
# of assessable units	7,227.25
* FY2026 Proposed Replacement Reserves Assessment Rate	384
% change in rate from FY2025	-0.3%
*Divisible by 4 for quarterly payments / rounding ($13,732)	
Interest Rate Increase (3.7%)	0.20%
Earnings Rate Increase (2.7%)	0.70%

>Added / Adjusted items:

- Adirondack chairs
- Walk-in Freezer Cooler at Commons (from Milton to replace FY'26)
- CC renovation related items in FY27
- Added/Separated The Nest from Sandbar and adjusted for current operational components
- Oakmont Parkway Extension (sidewalk / safety) FY25 added - project in pre-app phase
- Increased/smoothed beach renourishment

Pelican Bay Foundation, Inc.
Replacement Reserve Fund
FY2026 Budget

	2026 Budget	2025 Budget	Variance
REVENUE			
Investment Income	$ 160,471	$ 113,682	$ 46,789
TOTAL REVENUE	160,471	113,682	46,789
EXPENSES			
Depreciation	4,628,553	-	4,628,553
Professional Fees	***30,000***	-	30,000
Repairs & Maintenance Expenses	***30,000***	-	30,000
Painting Expenses	***40,000***	-	40,000
Beach Erosion Maintenance	70,000	-	70,000
Other Expenses	***35,000***	-	35,000
Interest	-	-	-
TOTAL EXPENSES	4,833,553	-	4,833,553
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	$ (4,673,082)	$ 113,682	$ (4,786,764)

Items included in funding assessment