

**PELICAN BAY
FOUNDATION, INC.**



**FISCAL
YEAR 2023
BUDGET**

Pelican Bay Foundation, Inc.
FY2023 Budget

Revenues:

Membership Assessments ***	\$ 11,823,802
Food Sales	4,528,720
Beverage Sales	2,455,780
Tennis	141,168
Fitness	281,393
Wellness	71,978
Retail Sales	92,011
Guest Card Fees	679,606
Other	664,300
Total Revenues	<u>20,738,758</u>

Expenses:

Cost of Sales -	
Food Cost of Sales	1,556,644
Beverage Cost of Sales	561,501
Retail Cost of Sales	54,516
Total Cost of Sales	<u>2,172,661</u>

Payroll & Related Expenses -	
Salaries & Wages	9,865,736
Bonus	642,282
Payroll Taxes	912,900
Worker's Comp	138,998
Employee Benefits	919,123
Education & Training	58,407
Other	403,678
Total Payroll & Related Expenses	<u>12,941,124</u>

Operating Expenses -	
Communications Expense	165,871
Insurance Expense	1,222,414
Legal Fees	180,000
Operating Supplies	1,097,852
Professional Fees	910,882
Rent & Lease Expense	411,080
Repairs & Maintenance	543,486
Utilities	617,251
Credit Card Fees	323,848
Software Licenses & Fees	242,496
Other	359,793
Employee Housing Repayments	(450,000)
Total Operating Expenses	<u>5,624,973</u>
Total Expenses	<u>20,738,758</u>

Excess (deficiency) of revenues over expenses	<u>\$ 0</u>
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*** Annual Operating Assessment calculated as:
Membership Assessments \$11,823,802 / no. of
assessable units 7,227= \$1,636 per unit.

Pelican Bay Foundation, Inc.
FY2023 Budget

	A	B	C	D	E	A - C	(A - C)/C	A/A	C/C
	FY'23	FY'22		FY'21	FY'20	Variance		Ratio	
Total Company	Budget	Budget	Forecast	Actual	Actual	Increase/ (Decrease)	%		
Revenues:		1,705,652						% of total revenues:	
Membership Assessments ***	11,823,802	10,118,150	10,118,150	9,857,969	9,424,334	1,705,652	16.9%	57.0%	57.4%
Food Sales	4,528,720	4,260,357	3,741,741	3,030,054	2,913,686	786,979	21.0%	21.8%	21.2%
Beverage Sales	2,455,780	2,231,092	2,042,736	1,744,396	1,453,360	413,044	20.2%	11.8%	11.6%
Tennis	141,168	139,492	133,395	124,835	75,797	7,773	5.8%	0.7%	0.8%
Fitness	281,393	310,439	268,413	234,036	239,669	12,980	4.8%	1.4%	1.5%
Wellness	71,978	86,040	68,606	59,946	61,576	3,372	4.9%	0.3%	0.4%
Retail Sales	92,011	67,882	126,449	162,246	181,727	(34,438)	-27.2%	0.4%	0.7%
Guest Card Fees	679,606	616,064	612,375	610,448	466,883	67,231	11.0%	3.3%	3.5%
Other	664,300	596,987	513,259	661,056	1,629,053	151,041	29.4%	3.2%	2.9%
Total Revenues	20,738,758	18,426,503	17,625,124	16,484,986	16,446,085	3,113,634	17.7%	100.0%	100.0%
Expenses:									
Cost of Sales -								% of specific revenue:	
Food Cost of Sales	1,556,644	1,444,193	1,279,065	998,796	1,000,597	277,579	21.7%	34.4%	34.2%
Beverage Cost of Sales	561,501	505,513	454,332	376,915	340,415	107,169	23.6%	22.9%	22.2%
Retail Cost of Sales	54,516	39,977	73,835	101,114	112,322	(19,319)	-26.2%	59.2%	58.4%
Total Cost of Sales	2,172,661	1,989,683	1,807,232	1,476,825	1,453,334	365,429	20.2%		
Payroll & Related Expenses -								% of total expenses:	
Salaries & Wages	9,865,736	8,795,082	8,222,460	7,712,221	7,588,847	1,643,276	20.0%	47.6%	47.0%
Bonus	642,282	530,598	562,457	551,713	484,115	79,825	14.2%	3.1%	3.2%
Payroll Taxes	912,900	806,443	745,041	668,498	656,109	167,859	22.5%	4.4%	4.3%
Worker's Comp	138,998	104,181	106,396	93,859	93,374	32,602	30.6%	0.7%	0.6%
Employee Benefits	919,123	982,135	915,230	1,020,864	925,644	3,893	0.4%	4.4%	5.2%
Education & Training	58,407	47,527	44,047	15,293	22,636	14,360	32.6%	0.3%	0.3%
Other	403,678	351,801	318,856	276,807	388,482	84,822	26.6%	1.9%	1.8%
Total Payroll & Related Exp.	12,941,124	11,617,767	10,914,487	10,339,255	10,159,207	2,026,637	18.6%	62.4%	62.4%
Operating Expenses -								% of total expenses:	
Communications Expense	165,871	140,136	123,301	118,477	113,761	42,570	34.5%	0.8%	0.7%
Insurance Expense	1,222,414	743,632	924,929	702,959	615,733	297,485	32.2%	5.9%	5.3%
Legal Fees	180,000	200,000	172,160	162,564	176,646	7,840	4.6%	0.9%	1.0%
Operating Supplies	1,097,852	1,021,920	934,336	953,577	1,038,230	163,516	17.5%	5.3%	5.3%
Professional Fees	910,882	653,744	655,939	633,437	553,729	254,943	38.9%	4.4%	3.7%
Rent & Lease Expense	411,080	375,177	382,454	317,443	220,224	28,626	7.5%	2.0%	2.2%
Repairs & Maintenance	543,486	542,226	546,134	571,874	595,881	(2,648)	-0.5%	2.6%	3.1%
Utilities	617,251	476,652	509,449	478,806	451,960	107,802	21.2%	3.0%	2.9%
Credit Card Fees	323,848	304,649	291,903	240,297	202,398	31,945	10.9%	1.6%	1.7%
Software Licenses & Fees	242,496	236,376	259,222	264,829	232,048	(16,726)	-6.5%	1.2%	1.5%
Other	359,793	382,412	266,513	174,637	284,688	93,280	35.0%	1.7%	1.5%
Employee Housing Repayments	(450,000)	(257,870)	(285,110)	(183,291)	(225,332)	(164,890)	57.8%	-2.2%	-1.6%
Total Operating Expenses	5,624,973	4,819,053	4,781,229	4,435,608	4,259,965	843,744	17.6%	27.1%	27.3%
Total Expenses	20,738,758	18,426,503	17,502,948	16,251,688	15,872,506	3,235,810	18.5%		
Excess (deficiency) of revenues over expenses	0	-	122,176	233,298	573,579	(122,176)	-100.0%		

*** Annual Operating Assessment calculated as: Membership Assessments \$11,823,802/ no. of assessable units 7,227 = \$1,636 per unit.

Pelican Bay Foundation, Inc.
 Replacement Reserves Fund
 FY2023 Assessment

	<u>No Threshold</u>
Anticipated Reserves balance @ 9/30/22	\$ 2,703,200
Anticipated Expenditures in FY23	(1,452,214)
Adjustment / Rounding in FY23	(21,682)
Estimated Interest Earned in FY23	<u>62,042</u>
FY23 reserves balance, before assessments	1,291,346
FY23 ending required balance, per Reserve Study	<u>3,563,028</u>
Reserve Study Assessments Required to reach Reserves Balance	<u>\$ 2,271,682</u>
# of assessable units	<u>7,227.25</u>
FY2023 Proposed Replacement Reserves Assessment Rate	<u>\$ 312.00</u>
% change in rate from FY2022	4.0%

Pelican Bay Foundation, Inc.
Proposed Annual Assessment
FY 23 Budget

Fiscal Year	2021 Budget		2022 Budget		2023 Budget	
	\$	%	\$	%	\$	%
Operating	\$ 1,364	8.3%	\$ 1,400	2.6%	\$ 1,636	16.9%
Replacement Reserve	284	4.4%	300	5.6%	312	4.0%
Subtotal	1,648	4.6%	1,700	3.2%	1,948	14.6%
Bulk Media Agreement	744	-9.3%	720	-3.2%	736	2.2%
Totals	\$ 2,392	-0.2%	\$ 2,420	1.2%	\$ 2,684	10.9%