

SPECIAL MEETING NOTICE

Dear ST. Croix at Pelican Marsh Condominium Owner:

This letter will act as notification of a special meeting for the purpose of presenting the 2013 Budget.

The special meeting will be held on Wednesday November 7, 2012 at 7:00 p.m. in the Clubhouse.

Sincerely,
Presidio Realty, Inc.

**The Board of Directors of St. Croix Condominium, Inc. will meet:
Wednesday – November 7, 2012 7:00 pm. at the St. Croix Condominium Clubhouse.**

AGENDA

- I. Call to Order
- II. Roll Call
- III. Presentation of 2013 Budget
- IV. Discussion with owners
- V. Board vote on 2013 Budget
- VI. Adjournment

Board Meetings are open to St. Croix Unit Owners
Only

**St. Croix at Pelican Marsh
Estimated Operating Budget
Fiscal Year 2013**

Expenses of the Association		Quarterly	Annual
A. ADMINISTRATIVE EXPENSE (7000)			
7320	Office Supplies, Equipment and Postage	\$ 2,721.00	10,884
7460	Licenses, Taxes and Other Fees	1,173.00	4,692
7140	Audit Fees/Appraisal	1,125.00	4,500
7160	Legal Fees	2,500.00	10,000
7350	Rental Application Expense	621.00	2,484
7390	On Site Copy Machine	960.00	3,840
7890	Miscellaneous	1,875.00	7,500
7990	Bad Debt Expense	31,250.00	125,000
	Total Administrative	<u>42,225.00</u>	<u>168,900</u>
B. PERSONNEL EXPENSE (8600)			
	Total Personnel Expense	<u>26,714.50</u>	<u>106,858</u>
C. MANAGEMENT FEE (7010)			
	Total Management Fee	<u>7,020.00</u>	<u>28,080</u>
D. MAINTENANCE (9000)			
9250	Maintenance/Janitorial Supplies	1,375.00	5,500
9160	Sewer Maintenance	600.00	2,400
9110	General repairs and maintenance	3,287.50	13,150
	Total Maintenance and Repairs	<u>5,262.50</u>	<u>21,050</u>
E. COMMUNITY ROOM/BUILDING (8300)			
8210	Pool Operation & Management	2,900.00	11,600
9500	Fitness Center	625.00	2,500
	Total Community Room/Building	<u>3,525.00</u>	<u>14,100</u>
F. CONTRACTOR SERVICES (9600)			
9850	Fire Equipment	5,067.50	20,270
9630	Lake Maintenance	372.00	1,488
9610	Lawn Maintenance and Landscaping	21,296.50	85,186
9700	Trash Removal	21,306.00	85,224
9750	Extermination	1,500.00	6,000
9800	Entry Gate	1,875.00	7,500
9650	Security Services	4,810.00	19,240
	Total Contract Services	<u>56,227.00</u>	<u>224,908</u>
G. SITE IMPROVEMENT (8500)			
8510	Carpport Parking	-	0
	Total Site Improvement	<u>-</u>	<u>0</u>
H. INSURANCE (7280)			
	Total Insurance	<u>82,685.50</u>	<u>330,742</u>
I. UTILITIES (8900)			
8990	Telephone	5,751.00	23,004
8930	Water and sewer	21,250.00	85,000
8910	Electricity	10,155.00	40,620
8980	Cable TV	28,857.50	115,430
	Total Utilities	<u>66,013.50</u>	<u>264,054</u>
GRAND TOTAL OPERATING EXPENSES		<u>\$289,673.00</u>	<u>1,158,692</u>

**St. Croix at Pelican Marsh
Estimated Operating Budget
Fiscal Year 2013**

	Est. Life Years	Est. Rem. Life Years	Est. Repl. Cost	Req. Reserver Per Year
9900 RESERVES				
9960 Roof Cover	25	17	\$1,413,187.00	\$56,527.48
9965 Exterior Painting of Bldg's.	7	3	\$280,000.00	\$40,000.00
9910 Replace Carports	20	11	\$742,251.00	\$37,112.55
9915 Reseal/Restripe Asphalt	5	2	\$22,331.00	\$4,466.20
Total Reserve Expenses				<u>\$138,106.23</u>
Total Expenses With Reserves				\$1,296,798.23
 INCOME	 0.00	 0.00		
Association Fees w/o Reserves	\$289,673.00	1,158,692.00		
Water Reimbursement(70,000)/ Rollover(46,000)	<u>(29,000.00)</u>	<u>(116,000.00)</u>		
Total Income	\$260,673.00	\$1,042,692.00		
 Association Fees with Reserves	 324,199.56	 1,296,798.23		
Water Reimbursement/Rollover	(29,000.00)	(116,000.00)		
Total Income	\$295,199.56	\$1,180,798.23		
QUARTERLY DUES WITH RESERVES	\$820.00			