BONITA FAIRWAYS COMMUNITY ASSOCIATION (BFCA)

2024 BUDGET DISCUSSION

Reserve Update

Five Year Plan

INCOME

- Referring to the 2024 budget:
- We are now at 634 doors or $634,000 from owner’s fees at $1,000 per door.
- The golf course is now a member of the Master Association, and their fees are 71% of owner's fees or $450,000. Golf Club also pays $150,000 for landscaping.
- Total budget is $1,234,000.

INCOME- Continued

Landscaping was paid directly by the Golf Club in 2023. However, there was no one in the Golf Club monitoring the amount spent.

For 2024, the Golf Club will pay the Master $150,000, $12,500 monthly. We will then pay the landscape charges directly. This will show the plan vs. actual in our monthly financial report.

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INCOME- Continued

Total income is $1,234,000

We allocate $100,000 to reserves and $1,134,000 to operating expenses, for 2024

Note on expenses: Due to Gulf Breeze switching accounting systems we were delayed in getting our monthly financials. We had to set the expenses the same as 2023 with a few exceptions.

ADMINISTRATIVE

- Gulf Breeze Management fees have been reduced, reflecting time that Andy spends with Carousel Cove and the Gardens
- Neighborhood fees have been removed

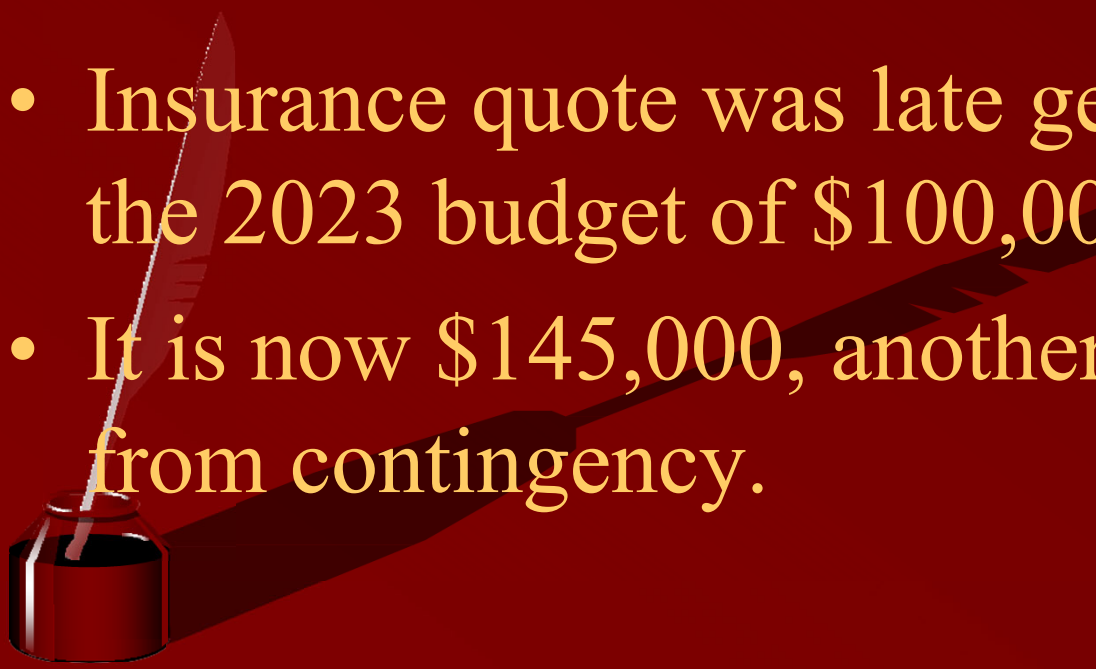
Admin – Golf Course Loan Payment

- Golf Course Loan Payment ($120,000) is the payment of the loan to purchase the golf course. Loan balance was $1,092,011 as of 9/30/2023.

- The loan is paid from the $450,000 fees paid by the Golf Club.

INSURANCE

- It was $70,500 in 2022
- $100,000 in 2023, a 42% increase primarily due to hurricanes.
- Insurance quote was late getting into us. We used the 2023 budget of $100,000.
- It is now $145,000, another 45% increase, covered from contingency.



UTILITIES

- Stable, We set the budget the same as 2023.

AMENITIES

- Stable, We set the budget the same as 2023

MAINTENANCE

- Stable, with the exception of elevator repair, set the same as 2023.
- We allocated $40,000 for the elevator repair damaged by hurricane Ian. Not repeated for this year.

Landscaping

- $150,000 from Golf Club. We allocated the total to the contract with Flores, Plants/Shrubs/sod, mulch, irrigation repair, tree trimming.

Pest Control

- $22,000 for iguana and cane toad removal for the entire complex.

2023 Completed Projects

Item	Cost	For
Fitness Center	$10,769	New benches and equipment
Palm Casual	$7,888	New fumiture pickleball / patio
Roof Repair	$2,797	
Pot hole repair	$2,400	
Website	$4,250	
Cross walks & Ped. Signs	$5,050	
Elevator	$30,695	
Alert 1 FOB system	$3,900	Install signal enhancement for gardens
Bocce Courts	$37,000	Resurface three court
Pool expansion	$28,420	Caple Landscaping Base project
Pool expansion	$6,259	E1 Electric move electrical
Pool expansion	$2,545	Andy's Pool new Lights
Pool expansion	$13,600	pool fumiture $15,000 from amenity budget
Amenity budget	$15,000	pool fumiture
Total	$170,573	

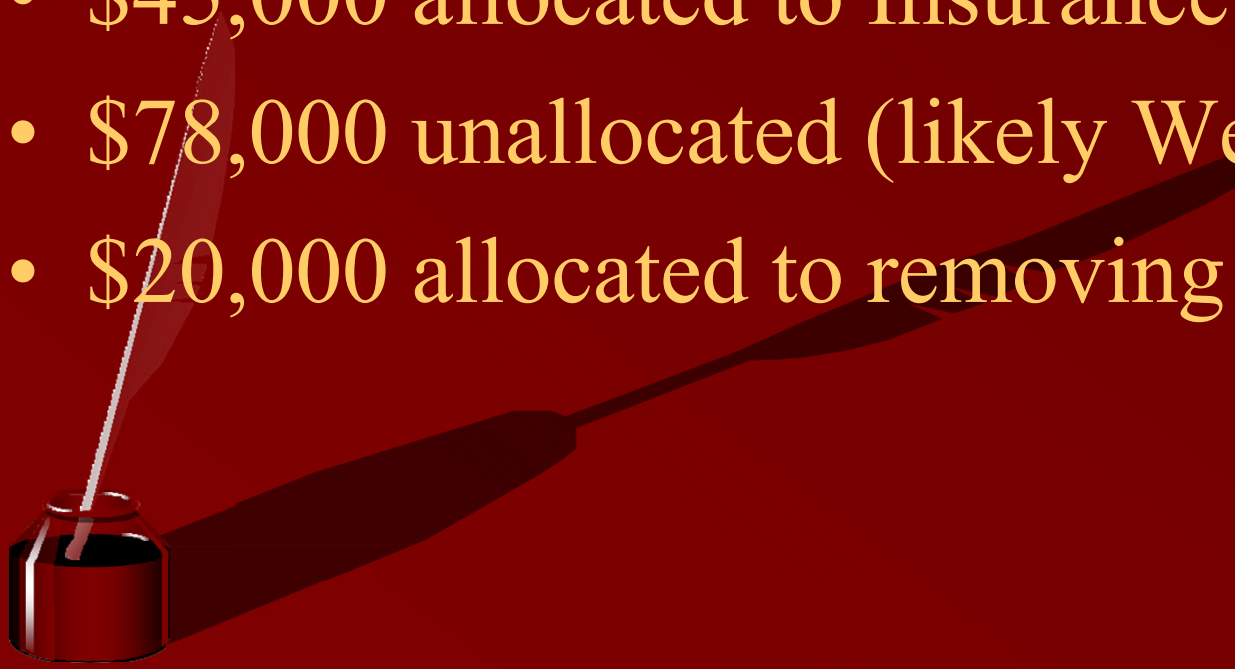
- This is a list of major projects completed for 2023

New Pool Furniture

Pool Additional Furniture					
Item	Total	Have	Need	Cost	Total
Chaise Lounge	70	44	26	$479	$12,454
Side Tables	35	4	31	$179	$5,549
Umbrellas	12	0	12	$399	$4,788
Base Stands	12	0	12	$129	$1,548
Repairs	12		12	$200	$2,400
Total					$26,739
Tax & Delivery				Tax	$1,838
				Total	$28,577
From pool Amenity budget					$15,000
From contingency					$13,577

Miscellaneous

- We have $293,000 as contingency funds
- $150,000 allocated toward new pool
- $45,000 allocated to Insurance
- $78,000 unallocated (likely West Terry Street)
- $20,000 allocated to removing exotics



Budget Corrections

Insurance came in at $45,000 more than planned.
Reserve account shows corrected balance $127,000
We are still waiting for the estimate for West Terry Street tree replanting's, which can be covered with this.

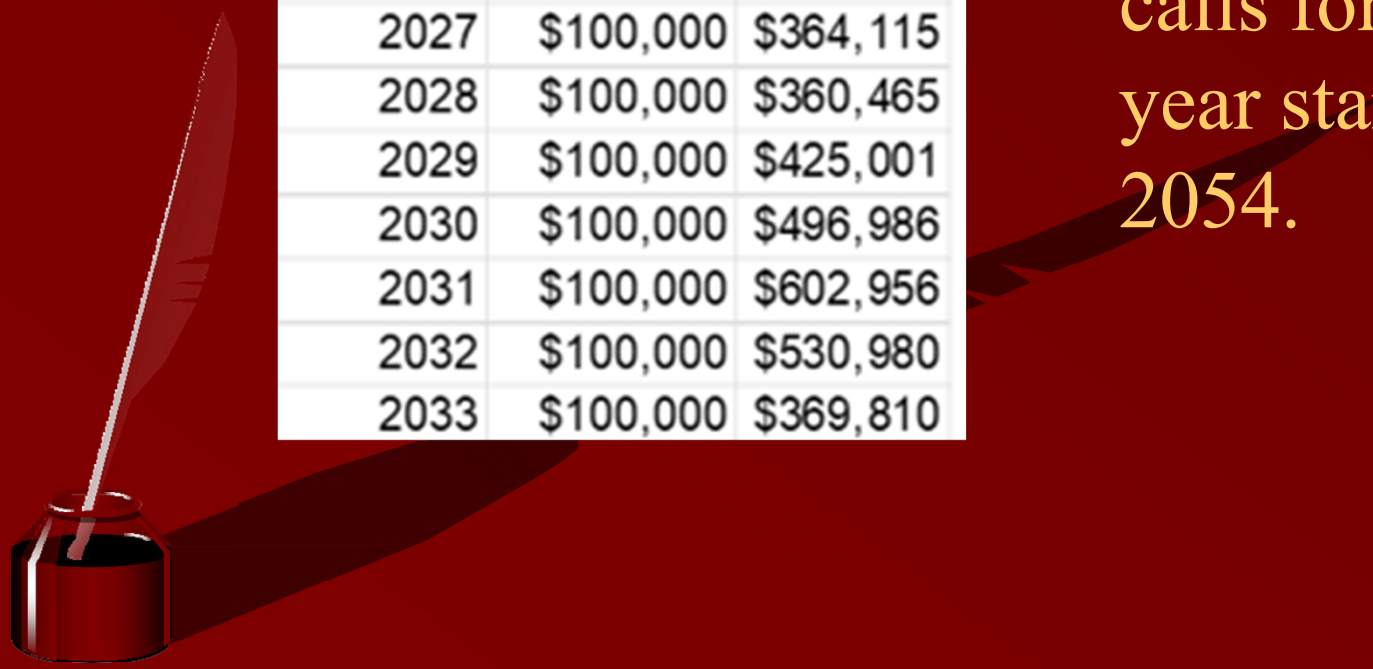
2024 RESERVES

Reserve Account	2024
Reserve Balance 1/1/2023	$127,617
Reserve Contribution	$100,000
Total Reserves for the Year	$227,617
Total Spent This Year	$123,000
Net Reserves	$104,617
Projected Interest Earned	$1,046
Total	$105,663

Net reserves after contribution and sidewalks

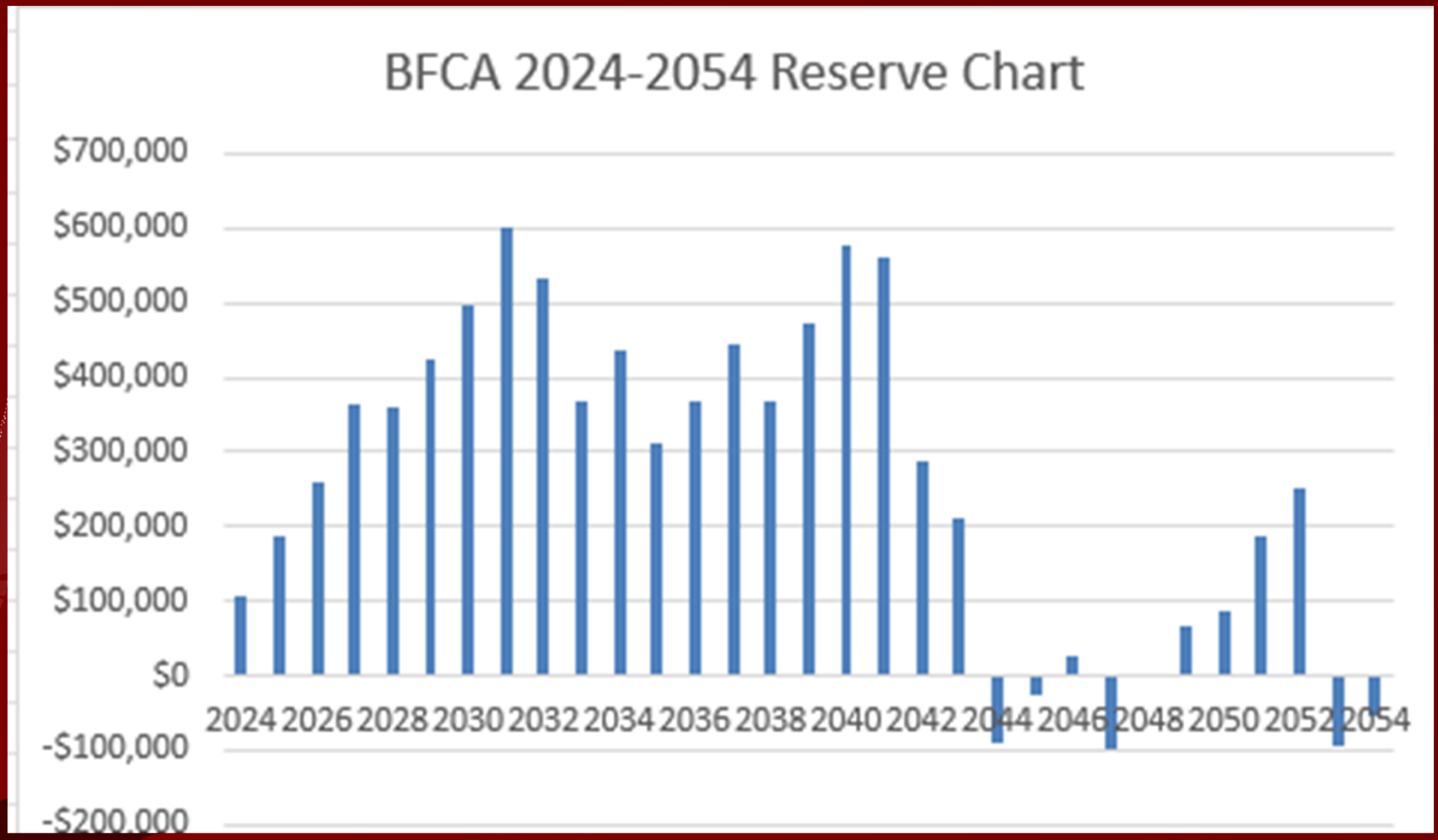
10 Year Reserve Plan

Year	Reserve Amount	Years 1-10
2024	$100,000	$105,663
2025	$100,000	$187,763
2026	$100,000	$260,510
2027	$100,000	$364,115
2028	$100,000	$360,465
2029	$100,000	$425,001
2030	$100,000	$496,986
2031	$100,000	$602,956
2032	$100,000	$530,980
2033	$100,000	$369,810



- We updated the 2024 reserve analysis with current plans. Forecast calls for $100,000 per year starting in 2024 to 2054.

30 Year View



The slight shortfall in 2044 is caused by Road Resurfacing and roof replacement, not significant.

5 Year Forecast Income & Expense

	2024	2025	2026	2027	2028
Doors	585	634	758	807	857
Natura Adds	49	49	49	50	0
Botanika Adds	0	75	0	0	0
Total	634	758	807	857	857

- Owner income comes from the number of doors.

It is 585 for 2023. Natura added 49 doors for 2023 (October to October). We forecast the same. Botanica is projected to close all 75 units sold in 2024.

INCOME Projection 5 years

Member Income	Rate	2024	2025	2026	2027	2028
Members Base		$585,000	$634,000	$758,000	$807,000	$857,000
New Members		$49,000	$124,000	$49,000	$50,000	$0
Total Members @ $1,000	$1,000	$634,000	$758,000	$807,000	$857,000	$857,000
Golf Club @ 71%	71%	$450,000	$538,000	$573,000	$608,000	$608,000
Landscaping budget		$150,000	$150,000	$150,000	$150,000	$150,000
Total Budget		$1,234,000	$1,446,000	$1,530,000	$1,615,000	$1,615,000

- Based on door count income increases each year Golf Club pays 71% of members fees.

Expenses next 5 years

Inflation @ 2.5%	2.5%	2024	2025	2026	2027	2028
Administration		$117,165	$120,000	$123,000	$126,000	$129,000
Golf Course Loan Payment		$120,000	$120,000	$120,000	$120,000	$120,000
Insurance		$145,000	$149,000	$153,000	$157,000	$161,000
Utilities		$71,500	$73,000	$75,000	$77,000	$79,000
Amenities		$37,100	$38,000	$39,000	$40,000	$41,000
General Maintenance		$223,235	$229,000	$235,000	$241,000	$247,000
Contingency		$78,000	$274,000	$341,000	$429,000	$412,000
Landscaping base Budget		$150,000	$154,000	$158,000	$162,000	$166,000
Pest Control		$22,000	$23,000	$24,000	$25,000	$26,000
W Terry St plants, Irrigation						
Exotics Remove		$20,000	$20,000	$20,000		
Pool Savings		$150,000	$150,000	$150,000	$150,000	$150,000
Reserves		$100,000	$100,000	$100,000	$100,000	$100,000
		$1,234,000	$1,450,000	$1,538,000	$1,627,000	$1,631,000

- Inflation is set at 2.5%. Reserves increase to $100,000 in 2024, and stable for 30 years

Amenity Center - Funding

- The new pool has been approved, but the loan was not approved. We allocate $150,000 per year to save for the new pool. Rough estimate at this time is $600,000.

END