

October 24, 2023

To Lighthouse Pointe Owners,

The Finance Committee met on October 10, 2023 to review the current financials and to develop the 2024 Operating and Reserve Budgets.

Per the new Florida Condo Law, Lighthouse Pointe is required to complete a Structural Integrity Reserve Study (SIRS) in 2024 for the years 2025-2055. Reserve Advisors (RA) has been hired to complete both the SIRS budget and the Non-Structural Reserve Study. RA will visit Lighthouse Pointe in the first quarter to begin that process. Based on their analysis, we will have a better idea as to what our future reserves will be to satisfy the new law.

For 2023 we anticipate being over budget by approximately \$4,000. The largest overruns are in Utilities (full year impact of the pool heat pump and the Duke Energy rate increase) and Insurance (rate increase from Citizens Insurance).

The 2024 Operating Budget will increase by \$57,456 or 19.1% resulting in Maintenance Fees increasing from \$697 to \$830.

The increase to the 2024 Operating Budget is across all categories.

Two of the largest increases are for Insurance (\$24,436) and Reserve Contributions (\$12,504). The Reserve Contribution increase is mainly driven by the cost of the new roof which will likely be replaced in 2025 (at that time it will be 25 years old).

The remaining categories are all driven by vendor rate increases and additional work that is required for maintaining the building and grounds such as power washing, plants and sod (damaged by weather) and exterminating. Office expense increases are for the payment to Reserve Advisors and to PBM for rising office costs.

Please send any questions or concerns in writing to lpointe@lhpccondo.com within the next 30 days.

A Board Meeting will be held on November 28, 2023 at 10:00 AM at the offices of PBM at 10033 Dr M.L.K. Jr St N #300, St Petersburg, FL 33716. The sole purpose of the meeting will be to vote to approve the 2024 Budgets. The meeting is expected to last less than 5 minutes.

**LIGHTHOUSE POINTE CONDOMINIUM
2024 OPERATING BUDGET**

	2024 Budget	2023 Budget	Variance
INCOME			
7001 Maint Fees	358,560.00	301,104.00	57,456.00
7002 Interest Inc	0.00	0.00	0.00
7004 Late Fee Inco	0.00	0.00	0.00
7008 Special Asse	0.00	0.00	0.00
7006 Rental/Res Fees	0.00	0.00	0.00
7009 Prior Year Sur/def	0.00	0.00	0.00
Total Income	358,560.00	301,104.00	57,456.00
EXPENSE			
Exp-Gen/Admin			
6001 Acct Fees	325.00	325.00	0.00
6002 D.B.R. Bure	144.00	144.00	0.00
6010 Legal	1,500.00	1,500.00	0.00
6015 Mngt Fees	8,340.00	7,812.00	(528.00)
6020 Off Exp	7,840.00	3,400.00	(4,440.00)
6022 Background Ch	360.00	0.00	(360.00)
6023 Permits	275.00	275.00	0.00
6025 Postage	360.00	360.00	0.00
6027 Printing	0.00	0.00	0.00
6030 Signs	0.00	0.00	0.00
6040 Coup/bank	0.00	0.00	0.00
Total G&A	19,144.00	13,816.00	(5,328.00)
Utilities			
6110 Electricity	12,570.00	8,976.00	(3,594.00)
6115 Water	4,705.00	4,578.00	(127.00)
6116 Sewer	14,872.00	13,266.00	(1,606.00)
6117 Storm Wa	648.00	708.00	60.00
6120 Trash Rem	8,088.00	8,088.00	0.00
6125 Reclaimed Wa	1,380.00	2,448.00	1,068.00
6130 Telephone	2,520.00	2,436.00	(84.00)
6133 Telephone LD	0.00	0.00	0.00
6140 Cable Tv	39,396.00	37,020.00	(2,376.00)
Total Utilities	84,179.00	77,520.00	(6,659.00)
Grounds			
6210 Beach Mnt	2,400.00	1,632.00	(768.00)
6220 Landscp	16,200.00	15,780.00	(420.00)
6225 Mulch	1,500.00	1,000.00	(500.00)
6230 Plants/Sod	2,400.00	600.00	(1,800.00)
6231 Tree Trim	1,800.00	1,200.00	(600.00)
6235 Irrigation	1,200.00	1,100.00	(100.00)
Total Grounds	25,500.00	21,312.00	(4,188.00)
Pool & Jacuzzi			
6305 Pool mnt/chem	8,820.00	7,528.00	(1,292.00)
6315 Pool Rep	500.00	500.00	0.00
6320 Pool Supplies	0.00	0.00	0.00
6330 Furn repl/rep	0.00	0.00	0.00
Total Pool & Jacuzzi	9,320.00	8,028.00	(1,292.00)

**LIGHTHOUSE POINTE CONDOMINIUM
2024 OPERATING BUDGET**

	2024 Budget	2023 Budget	Variance
Building Rep/Mnt			
6412 Electrical Repair	500.00	300.00	(200.00)
6415 Elevator Maintenance	2,920.00	2,808.00	(112.00)
6416 Elevator Lic/Repair	1,200.00	1,200.00	0.00
6417 Elevator Monitor	324.00	408.00	84.00
6422 Exterminating	1,800.00	800.00	(1,000.00)
6430 Fire Alarm Monitoring	1,136.00	1,124.00	(12.00)
6435 Fire Extinguis Service	360.00	360.00	0.00
6436 Generator Maintenance	1,008.00	1,008.00	0.00
6437 Fire Sprinkler Maintenance	1,000.00	1,000.00	0.00
6439 Generat Fuel	1,235.00	1,100.00	(135.00)
6442 Janitor Supplies	300.00	600.00	300.00
6445 Light Bulbs/Fixtures	0.00	0.00	0.00
6447 Lock Repair/Replacement	1,320.00	650.00	(670.00)
6450 Building Maintenance	6,696.00	5,000.00	(1,696.00)
6452 Maintenance Supplies	0.00	0.00	0.00
6457 Painting/maint Supplies	0.00	0.00	0.00
6465 Plumbing Repairs	550.00	550.00	0.00
6467 Roof Repairs	1,900.00	1,900.00	0.00
6480 Miscellaneous Repairs	0.00	0.00	0.00
6482 Equipment Replacement	0.00	0.00	0.00
Total Rep & Maint	22,249.00	18,808.00	(3,441.00)
Salaries & Wages			
6511 Janitorial Contract	14,400.00	13,092.00	(1,308.00)
6540 Security	0.00	0.00	0.00
Total Janitorial Svcs	14,400.00	13,092.00	(1,308.00)
Taxes & Ins			
6615 Flood	11,094.00	10,896.00	(198.00)
6620 General Insurance	96,058.00	71,820.00	(24,238.00)
6625 W.C/Gen Liab	0.00	0.00	0.00
6630 Fed Inc Tax	0.00	0.00	0.00
Total Taxes & Ins	107,152.00	82,716.00	(24,436.00)
Miscellaneous Exp			
6710 Contingency	3,912.00	3,912.00	0.00
6720 Non Budgeted Expense	0.00	0.00	0.00
6726 Cathodic Monitor	2,000.00	3,700.00	1,700.00
Total Misc	5,912.00	7,612.00	1,700.00
Reserves			
6801 Gen-Pooled	70,704.00	58,200.00	(12,504.00)
Total Reserves	70,704.00	58,200.00	(12,504.00)
Total Expense	358,560.00	301,104.00	(57,456.00)

**LIGHTHOUSE POINTE CONDOMINIUM
RESERVE BUDGET
2024 RESERVE FUND BUDGET (CASH FLOW BASIS)**

2024 Reserve			Expected		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
ITEM	Life Expectancy	Years Remaining	Year to Replace	Replacement Cost	YEAR 2024	YEAR 2025	YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035	YEAR 2036	YEAR 2037	YEAR 2038
General Reserve																			
Paint Ext East/No/garage/stair	11	3	2027	68,226				61,790											90,023
Paint South & West/decks	10	8	2032	50,194									58,810						
Paint Updates	2	0	2024	3,446	3,446		3,585		3,730		3,881		4,038		4,201		4,370		4,547
Resurface Coating Front Walkways	15	11	2035	39,091												48,605			
Resurface Lobby and Entrance Way	15	11	2036	10,071												12,522			
Power Wash & Seal Front Walkways	5	1	2025	5,100		5,202					5,743								
Reside & paint carports	20	2	2026	17,306			18,005												
Pool Reline	20	18	2042	23,690															
Reseal parking area *	5	7	2024	5,601								6,434					7,104		
Repave parking area	15	2	2026	18,707			19,462												
Pool Filtration System & Enclosure	20	1	2025	10,096		10,298													
Re-roof Building	25	1	2025	275,000		280,500													
Carport Gutters	20	15	2039	1,005															
Reshingle Carports	25	7	2031	30,255								34,754							
Storage Rm Door&Frames	22	4	2028	41,518					44,940										
Renovate pool bathrooms	23	2	2026	18,203			18,939												
Electric Heating - pool	20	19	2043	9,731															
Control Panel - Sprinkler	25	17	2041	12,935															
Replace East Railings	25	9	2033	41,115										49,137					
Fire Alarm Control Panel	5	1	2025	5,631		5,743					6,341					7,001			
Resurf Pool Deck & Walkways	40	27	2051	48,298															
Resand and Seal Pool Deck/Wkways	5	4	2028	3,641					3,942					4,352					4,805
Replace Garage Fire Sprinkler heads	25	0	2024	11,261	6,237														
Booster Pump	20	6	2030	6,863							7,729								
Replace Perimeter Fencing	25	22	2046	15,606															
Landscaping / Palms	15	9	2033	3,378										4,038					
Elevator / Controller /Cab	30	21	2045	124,337															
Elevator Component Updates	15	7	2031	17,575								20,188							
Air Conditioner for Control	10	1	2025	4,266		4,352													
Air Conditioner for Lobby	10	5	2029	3,497						3,861						5,305			
Picnic Table Project	15	5	2029	5,485						6,056									
Cathodic Repairs/Rust Repair	10	1	2025	22,000		22,440										27,354			
Lighting Fixtures(lawn)	14	8	2032	5,631									6,597						
Replace Flow Switches	20	17	2041	4,680															
Replace Dryer Fans	3	0	2024	3,121	3,121			3,312			3,515			3,730			3,958		
Replace Jockey Pump	20	15	2039	3,663															
Replace Generator	20	9	2033	28,154										33,647					
Sump Pumps	10	5	2029	1,656						1,828									
Breaker Box	15	12	2036	3,121													3,958		
Structural Engineering Inspect	10	8	2032	7,000									8,202						
Replace Pool Furniture	15	14	2038	8,642															11,403
Replace Balcony & Walkway Lights	20	19	2043	6,200															
Replace Propane Tank	20	0	2024	5,500	5,500														
Total				1,030,500															
BEGINNING CASH BALANCE					226,651	279,051	21,220	31,932	37,534	55,626	114,585	158,079	167,407	160,464	136,265	202,768	172,686	223,998	294,702
ANNUAL RESERVE CONTRIBUTION				70,704	70,704	70,704	70,704	70,704	70,704	70,704	70,704	70,704	70,704	70,704	70,704	70,704	70,704	70,704	70,704
EXPENDITURE					18,304	328,535	59,992	65,102	52,612	11,745	27,209	61,376	77,647	94,903	4,201	100,787	19,391	-	110,778
ENDING BALANCE					279,051	21,220	31,932	37,534	55,626	114,585	158,079	167,407	160,464	136,265	202,768	172,686	223,998	294,702	254,629
Costs include 2% Inflation	2%																		
Paint Ext East/No/garage/stairway reduced by \$10K in 2027 because garage ceiling will not be required then																			
Resurface Front Walkways and Lobby / Entranceway into same year																			
Reside & Paint Carports moved to 2026																			
Reseal Parking area deleted in 2024 because of plan to resurface in 2026																			
Re roof Building moved to 2025 and price increase																			
Electric Heating pool based on 2023 cost																			
Fire Alarm Panel moved to 2025																			
Replace Garage Fire Sprinkler heads move to 2024. Partially done in 2021																			
Cathodic Repairs moved to 2025																			
Replace Dryer Fans is a place holder for replacing fans																			
Structural Eng Inspections (Milestone based on current law)																			
Replace Pool Furniture based on current cost																			
Replace Balcony & Walkway lights based on current cost																			
Replace Propane Tank required in 2024																			

**LIGHTHOUSE POINTE CONDOMINIUM
RESERVE BUDGET
2024 RESERVE FUND BUDGET (CASH FLOW BASIS)**

2024 Reserve	15	16	17	18	19	20
	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
ITEM	2039	2040	2041	2042	2043	2044
General Reserve						
Paint Ext East/No/garage/stair						
Paint South & West/decks				71,690		
Paint Updates		4,731		4,922		5,121
Resurface Coating Front Walkways						
Resurface Lobby and Entrance Way						
Power Wash & Seal Front Walkways		7,001				
Reside & paint carports						
Pool Reline				33,835		
Reseal parking area *						
Repave parking area			26,194			
Pool Filtration System & Enclosure						
Re-roof Building						
Carport Gutters	1,353					
Reshingle Carports						
Storage Rm Door&Frames						
Renovate pool bathrooms						
Electric Heating - pool					14,176	
Control Panel - Sprinkler			18,113			
Replace East Railings						
Fire Alarm Control Panel		7,730				
Resurf Pool Deck & Walkways						
Resand and Seal Pool Deck/Wkways					5,305	
Replace Garage Fire Sprinkler heads						
Booster Pump						
Replace Perimeter Fencing						
Landscaping / Palms						
Elevator / Controller /Cab						
Elevator Component Updates						
Air Conditioner for Control						
Air Conditioner for Lobby	4,706					
Picnic Table Project						8,151
Cathodic Repairs/Rust Repair						
Lighting Fixtures(lawn)						
Replace Flow Switches			6,553			
Replace Dryer Fans	4,201			4,458		4,638
Replace Jockey Pump	4,930					
Replace Generator						
Sump Pumps	2,229					
Breaker Box						
Structural Engineering Inspect				9,998		
Replace Pool Furniture						
Replace Balcony & Walkway Lights					9,032	
Replace Propane Tank						8,173
Total						
BEGINNING CASH BALANCE	254,629	307,914	359,156	379,001	324,803	366,994
ANNUAL RESERVE CONTRIBUTION	70,704	70,704	70,704	70,704	70,704	70,704
EXPENDITURE	17,419	19,462	50,860	124,902	28,513	26,082
ENDING BALANCE	307,914	359,156	379,001	324,803	366,994	411,615
Costs include 2% Inflation						
Paint Ext East/No/garage/stairway redu						
Resurface Front Walkways and Lobby						
Reside & Paint Carports moved to 202						
Reseal Parking area deleted in 2024 b						
Re roof Building moved to 2025 and pr						
Electric Heating pool based on 2023 ci						
Fire Alarm Panel moved to 2025						
Replace Garage Fire Sprinkler heads r						
Cathodic Repairs moved to 2025						
Replace Dryer Fans is a place holder f						
Structural Eng Inspections (Milestone t						
Replace Pool Furniture based on curre						
Replace Balcony & Walkway lights bas						
Replace Propane Tank required in 202						