

Nov 29, 2024

To Lighthouse Pointe Owners,

The Budget Committee met on Nov 15, 2024 to evaluate our current budget and based on those results and projected costs for next year develop the 2025 budget. The Board is recommending that the owners review the attached proposed 2025 Operating and General Reserve budgets.

Based on October YTD actuals, we are over budget by \$1556, but anticipate being close to or on Budget by the end of 2024.

Florida Condominium Act statutes require condominiums of three or more stories to have completed a Structural Integrity Reserve Study {SIRS} by December 31<sup>st</sup> 2024. However, the statues also allow condominiums to begin implementation in either 2025 or 2026.

The Board has decided to postpone implementation of the Structural Integrity Reserve Study (SIRS ) from 1 January 2025 to January 1, 2026, and to prefund a portion of the required SIRS contribution during 2025 to decrease the impact to the 2026 budget. (Reference Budget Item XXXX, SIRS Prepay).

Consequently, the 2025 Operating Budget will increase by \$159,840. Of this amount, \$120,879 is to prefund the SIRS budget, as discussed in the previous paragraph. The remainder of the increase consists primarily of insurance premium increases and a new budget item for a part-time handy person.

The \$159,840 budget increase will result in an increase in monthly fees from \$830 to \$1200; however, there will be no special assessment of \$10,000 for 2025.

In addition to the 2025 operating budget, there will be a special assessment #3 for the 2025 insurance premium, which is due 15 February 2025. The assessment will be \$3388 per owner, due 31 January 2025.

The Genertal Reserve Budget had a major revision to only include scope items not reflected in the SIRS budget.

As soon as the SIRS budget is completed by our vendor Reserve Advisors, in the next few weeks, the Board will distribute the SIRS budget to the Association as required by statute.

**A Board Meeting will be held on, December 13, 2024 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 2025 budget. The meeting is expected to last less than 5 minutes.

Please send any questions or concerns in writing to [lpointe@lhpc condo.com](mailto:lpointe@lhpc condo.com)

**Note: (The below is for information only)**

**In addition to the above, we are now required by statute to provide the following statement relative to the 2025 Budget:** Florida Statutes now require that all owners be notified of the impact that a catastrophic storm may have on you as a unit owner. The law requires that the Board inform its owners on how the Association intends on paying the 5% deductible portion of the wind insurance policy that will be required in the event of a total/major loss. The Board of Lighthouse Pointe intends on using whatever cash is available in the Association to offset as much of the cost as possible, but worst-case scenario, the cost will be born by a special assessment in the amount of \$12,286 per unit.

**LIGHTHOUSE POINTE CONDOMINIUM  
2025 OPERATING BUDGET**

	2025 Budget	2024 Budget	Variance
<b>INCOME</b>			
4000 Maintenance Fees	518,400.00	358,560.00	159,840.00
4040 Late Fees	0.00	0.00	0.00
4060 Application Fees	0.00	0.00	0.00
4065 Collection Fee Income	0.00	0.00	0.00
4200 Interest Income - Operating	0.00	0.00	0.00
4295 Prior Year Surplus (Deficit)	0.00	0.00	0.00
<b>Total Income</b>	<b>518,400.00</b>	<b>358,560.00</b>	<b>159,840.00</b>
<b>EXPENSES</b>			
<b>General &amp; Administrative</b>			
6001 Accounting Fees/Tax Prep	355.00	325.00	(30.00)
6002 D.B.R. Bureau Of Condo	144.00	144.00	0.00
6010 Legal Services - General	4,500.00	1,500.00	(3,000.00)
6015 Management Services	8,672.00	8,340.00	(332.00)
6020 Office/Administrative	6,432.00	7,840.00	1,408.00
6022 Background Checks	360.00	360.00	0.00
6023 Licenses & Permits	275.00	275.00	0.00
6025 Postage	360.00	360.00	0.00
6030 Signs	0.00	0.00	0.00
6040 Coupons/Bank Costs	227.00	0.00	(227.00)
<b>Total G&amp;A</b>	<b>21,325.00</b>	<b>19,144.00</b>	<b>(2,181.00)</b>
<b>Utilities</b>			
6110 Electricity	13,956.00	12,570.00	(1,386.00)
6115 Water	4,074.00	4,705.00	631.00
6116 Sewer	14,790.00	14,872.00	82.00
6117 Stormwater	648.00	648.00	0.00
6120 Trash	8,112.00	8,088.00	(24.00)
6125 Reclaimed Water	1,626.00	1,380.00	(246.00)
6130 Telephone	3,132.00	2,520.00	(612.00)
6140 Cable	39,696.00	39,396.00	(300.00)
<b>Total Utilities</b>	<b>86,034.00</b>	<b>84,179.00</b>	<b>(1,855.00)</b>
<b>Grounds</b>			
6210 Beach Maintenance	1,434.00	2,400.00	966.00
6220 Landscaping/Grounds - Other	17,400.00	16,200.00	(1,200.00)
6225 Mulch	3,000.00	1,500.00	(1,500.00)
6230 Plants & Sod	1,020.00	2,400.00	1,380.00
6231 Tree Maintenance	1,675.00	1,800.00	125.00
6245 Irrigation	2,400.00	1,200.00	(1,200.00)
<b>Total Grounds</b>	<b>26,929.00</b>	<b>25,500.00</b>	<b>(1,429.00)</b>
<b>Pool &amp; Other Amenities</b>			
6305 Pool Maint/Chemicals	8,820.00	8,820.00	0.00
6315 Pool Repairs	500.00	500.00	0.00
6320 Pool Supplies	0.00	0.00	0.00
6330 Pool Furniture	0.00	0.00	0.00
<b>Total Pool &amp; Other Amenities</b>	<b>9,320.00</b>	<b>9,320.00</b>	<b>0.00</b>



**LIGHTHOUSE POINTE CONDOMINIUM  
2025 OPERATING BUDGET**

	2025 Budget	2024 Budget	Variance
<b>Repairs and Maintenance</b>			
6400 Building Maintenance	6,696.00	6,696.00	0.00
6412 Electrical Repair	500.00	500.00	0.00
6415 Elevator Maintenance	3,004.00	2,920.00	(84.00)
6416 Elevator License & Repair	2,500.00	1,200.00	(1,300.00)
6417 Elevator Monitor	324.00	324.00	0.00
6422 Exterminating	4,000.00	1,800.00	(2,200.00)
6430 Fire Alarm Monitoring/Service	597.00	1,136.00	539.00
6435 Fire Extinguisher Service	838.00	360.00	(478.00)
6436 Generator Maintenance	644.00	1,008.00	364.00
6437 Fire Sprinkler Maintenance	1,000.00	1,000.00	0.00
6439 Generator Fuel	1,500.00	1,235.00	(265.00)
6442 Janitor Supplies	600.00	300.00	(300.00)
6445 Light Bulbs/Fixtures	0.00	0.00	0.00
6447 Lock Repair & Replacement	1,200.00	1,320.00	120.00
6452 Maintenance Supplies	0.00	0.00	0.00
6465 Plumbing Repairs	550.00	550.00	0.00
6467 Roof Repairs	0.00	1,900.00	1,900.00
6480 Miscellaneous Repairs	0.00	0.00	0.00
<b>Total Repairs and Maintenance</b>	<b>23,953.00</b>	<b>22,249.00</b>	<b>(1,704.00)</b>
<b>Contracted Labor</b>			
6718 Janitorial Contract	15,360.00	14,400.00	(960.00)
XXXX P/T Property Management	23,000.00	0.00	(23,000.00)
<b>Total Contracted Labor</b>	<b>38,360.00</b>	<b>14,400.00</b>	<b>(23,960.00)</b>
<b>Insurance &amp; Taxes</b>			
6815 Flood	12,706.00	11,094.00	(1,612.00)
6820 General Insurance	109,692.00	96,058.00	(13,634.00)
6830 Income Taxes	290.00	0.00	(290.00)
<b>Total Insurance &amp; Taxes</b>	<b>122,688.00</b>	<b>107,152.00</b>	<b>(15,536.00)</b>
<b>Miscellaneous Expenses</b>			
7010 Contingency	3,912.00	3,912.00	0.00
7019 Cathodic Monitor	0.00	2,000.00	2,000.00
<b>Total Miscellaneous Expenses</b>	<b>3,912.00</b>	<b>5,912.00</b>	<b>2,000.00</b>
<b>Reserves</b>			
9001 Reserve - General-Pooled	65,000.00	70,704.00	5,704.00
XXXX SIRS PrePay	120,879.00	0.00	(120,879.00)
<b>Total Reserves</b>	<b>185,879.00</b>	<b>70,704.00</b>	<b>(115,175.00)</b>
<b>Total Expense</b>	<b>518,400.00</b>	<b>358,560.00</b>	<b>(159,840.00)</b>



LIGHTHOUSE POINTE CONDOMINIUM  
 2025 GENERAL RESERVE BUDGET  
 (CASH FLOW BASIS)

2025 General Reserve			Expected		0	1	2	3	4	5	6	7	8	
	3.5%	Life	Years	Year to	Replacem	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	
ITEM	Expectancy	Remainin	Replace	Cost	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Balconies and Breezeways Paint Finishes and Capital Repairs		2	1	2026	3,000		3,105		3,326		3,563		3,817	
Replace West Balconies Railings		to 50	9	2034	145,530									
Replace East Walkway Railings (Incl Railings on End Units)		26	9	2034	110,160									
Paint all East Doors in between Building Painting		3	0	2027	14,000	14,000					17,210			
Replace Front Balcony and Breezeway Lights		20	18	2043	6,417								4,930	
Replace Light Fixtures in Garage		15	7	2032	3,875								23,169	
Elevator Cab Finishes		Up to 20	7	2032	18,211									
Rest Room Renovation		25	24	2049	14,956									
Cathodic Protection System, Rectifier and Zone Boxes		to 30	6	2031	57,846						71,108			
Elevator , Hydraulic,Pumps and Controls		to 25	18	2043	206,746									
Elevator Hydraulic Cylinder		to 40	14	2039	67,487									
Exhaust Fans, Rooftop		to 20	4	2029	12,855				14,751					
Intercom Panel		15 to 20	13	2038	3,749									
Replace Trash Chutes and Doors		to 65	21	2046	29,994									
Asphalt Pavement, Patch Repairs and Seal Cost		3 to 5	3	2028	5,570			6,176						
Asphalt Pavement, Repaving, Parking Areas		15 to 20	7	2032	54,311							69,099		
Beach Seawall, Inspections, and Capital Repairs / Phased		5	3	2028	5,000			5,544					6,584	
Reshingle Carports		25	6	2031	31,314						38,493			
Reside and Paint Carports		20	2	2027	17,912		19,187							
Replace Carports		25 to 35	21	2046	89,983									
Replace Perimeter Chain Link Fence		25	21	2046	15,492									
Replace Sea Wall Aluminum Fence		25	24	2049	17,550								37,522	
Light Poles and Fixtures		to 25	8	2033	28,495									
Mailbox Stations		to 25	6	2031	7,327						9,007			
Pipes, Subsurface Utilities, Partial		to 85+	11	2036	21,425									
Signage, Entrance Monument		15 to 20	7	2032	8,784							11,176		
Replace Aluminum Pool Fence		25	24	2049	11,783									
Replace Pool Furniture		to 12	10	2035	8,944									
Replace Pool Heater		15	14	2039	7,499									
Resurface Pool & Tiles		20	17	2042	24,519									
Replace Pool House Machanical equipment / Phased		5	5	2030	5,000					5,938				
Replace Pool House Structure		25	24	2049	15,008									
Replace Pool Deck and Travertine		to 60	16	2041	186,414									
Replace Propane Tank		20	19	2044	5,693									
Replace Air Conditioner for Lobby		11	5	2030	3,619					4,299				
Replace Air Conditioner for Control Room		15	5	2030	4,415					5,244				
Replace Picnic Tables		25	14	2039	5,677									
Sump Pumps		10	4	2029	1,714				1,967					
Replace Storage Room Doors		27	9	2034	42,971									
<b>Total</b>					1,321,245									
BEGINNING CASH BALANCE						35,000	87,210	154,094	208,804	271,631	336,980	404,358	358,338	338,583
ANNUAL RESERVE CONTRIBUTION					65,000	65,000	67,600	70,304	73,116	76,041	79,082	82,246	85,536	88,957
INTEREST						1,210	2,389	3,593	4,757	6,026	7,340	7,551	6,900	7,220
EXPENDITURE						(14,000)	(3,105)	(19,187)	(15,046)	(16,718)	(19,044)	(135,817)	(112,191)	(44,106)
ENDING BALANCE						87,210	154,094	208,804	271,631	336,980	404,358	358,338	338,583	390,654
<b>Costs include 3.5% Inflation</b>														
<b>Interest is 2%</b>														
<b>Contributions increase by 4% each year</b>														



LIGHTHOUSE POINTE CONDOMINIUM  
 2025 GENERAL RESERVE BUDGET  
 (CASH FLOW BASIS)

2025 General Reserve	3.5%	9	10	11	12	13	14	15	16	17	18	19	20
		YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
ITEM		2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Balconies and Breezeways Paint Finishes and Capital Repairs		4,089		4,380		4,692		5,026		5,384		5,768	
Replace West Balconies Railings		198,342											
Replace East Walkway Railings (Incl Railings on End Units)		150,137											
Paint all East Doors in between Building Painting					21,155						26,005		
Replace Front Balcony and Breezeway Lights											11,920		
Replace Light Fixtures in Garage													
Elevator Cab Finishes													
Rest Room Renovation													
Cathodic Protection System, Rectifier and Zone Boxes											384,029		
Elevator , Hydraulic,Pumps and Controls							109,241						
Elevator Hydraulic Cylinder													
Exhaust Fans, Rooftop						5,864							
Intercom Panel													
Replace Trash Chutes and Doors													
Asphalt Pavement, Patch Repairs and Seal Cost				8,133				9,332				10,709	
Asphalt Pavement, Repaving, Parking Areas											9,287		
Beach Seawall, Inspections, and Capital Repairs / Phased						7,820							
Reshingle Carports													
Reside and Paint Carports													
Replace Carports													
Replace Perimeter Chain Link Fence													
Replace Sea Wall Aluminum Fence													
Light Poles and Fixtures													
Mailbox Stations				31,279									
Pipes, Subsurface Utilities, Partial													
Signage, Entrance Monument													
Replace Aluminum Pool Fence													
Replace Pool Furniture			12,617										
Replace Pool Heater							12,138			44,004			
Resurface Pool & Tiles								8,377					9,949
Replace Pool House Machanical equipment / Phased			7,053										
Replace Pool House Structure									323,239				
Replace Pool Deck and Travertine												10,944	
Replace Propane Tank									6,276				
Replace Air Conditioner for Lobby													8,786
Replace Air Conditioner for Control Room								9,189					
Replace Picnic Tables							2,774						
Sump Pumps													
Replace Storage Room Doors		58,565											
<b>Total</b>													
BEGINNING CASH BALANCE		390,654	76,663	155,508	215,453	303,504	400,327	387,342	490,358	290,316	374,121	79,045	191,245
ANNUAL RESERVE CONTRIBUTION		92,515	96,216	100,065	104,067	108,230	112,559	117,061	121,744	126,614	131,678	136,945	142,423
INTEREST		4,627	2,299	3,673	5,138	6,969	7,799	8,690	7,729	6,579	4,487	2,676	5,062
EXPENDITURE		(411,133)	(19,670)	(43,792)	(21,155)	(18,375)	(133,343)	(22,735)	(329,515)	(49,388)	(431,241)	(27,420)	(18,734)
ENDING BALANCE		76,663	155,508	215,453	303,504	400,327	387,342	490,358	290,316	374,121	79,045	191,245	319,996
Costs include 3.5% Inflation													
Interest is 2%													
Contributions increase by 4% each year													