

Town Shores of Gulfport - #211
 2024 Jamison Operating Income Budget
 12/6/2023



2024 Budget - Revised

ACCOUNT NUMBER/ DESCRIPTION	2023 ADOPTED BUDGET	2023 ACTUAL JAN/JUNE	2023 PROJECTED JULY/DEC	2023 ANNUALIZED PROJECTED	2023 VARIANCE	2024 PROPOSED BUDGET	Notes
INCOME							
4010/House Association Fees	\$336,274	\$167,687	\$168,243	\$335,931	(\$343)	\$356,590	
4015/Reserve Dedication	\$188,393	\$94,197	\$94,196	\$188,393	\$0	\$415,553	Includes Insurance for 2024 of \$300,000 All Perils and \$16,000 Flood
4020/Operating Interest	\$20	\$23	\$24	\$47	\$27	\$50	
4025/Reserve Interest	\$0	\$409	\$564	\$973	\$973	\$2,500	Higher Interest Rates and Invested Reserves
4030/Late Fee Income	\$250	\$450	\$300	\$750	\$500	\$500	
4047/Washer & Dryer Income	\$2,500	\$2,135	\$800	\$2,935	\$435	\$2,500	
4048/Interview Fees	\$200	\$0	\$193	\$193	(\$7)	\$200	
4070/Other Income	\$650	\$0	\$0	\$0	(\$650)	\$0	
4999/bad debt contra	(\$3,500)	(\$1,167)	(\$1,800)	(\$2,967)	\$533	(\$3,000)	
GRAND TOTAL REVENUE	\$524,787	\$263,734	\$262,521	\$526,255	\$1,468	\$774,893	
<i>Less: OTHER INCOME (excludes HOUSE ASSOCIATION / RESERVES FEES #4010)</i>	\$120	\$1,850	\$81	\$1,931	\$1,811	\$2,750	LESS OTHER INCOME
GRAND TOTAL REVENUE	\$524,667	\$261,884	\$262,440	\$524,324	(\$343)	\$772,143	TOTAL FOR 84 UNITS

The Insurance Cost For 2024 Has Not Been Finalized. The Final Revenue Budget May Be Different

Town Shores of Gulfport - #211

2024 Jamison Operating Budget - Expenses

12/6/2023

2024 Budget - Revised



ACCOUNT NUMBER/ DESCRIPTION	2023 ADOPTED BUDGET	2023 ACTUAL JAN/JUNE	2023 PROJECTED JULY/DEC	2023 ANNUALIZED PROJECTED	2023 VARIANCE	2024 PROPOSED BUDGET	Notes
EXPENSES							
ADMINISTRATIVE							
5105/Accounting - CPA/Tax Prep	\$500	\$440	\$250	\$690	\$190	\$700	
5110/Master Common Fees	\$90,238	\$45,118	\$45,119	\$90,237	(\$1)	\$105,840	Incr. \$90 to \$105 per door monthly
5115/Bad Debt Expense	\$0	\$0	\$0	\$0	\$0	\$0	
5120/Janitorial Fees	\$25,000	\$12,380	\$12,380	\$24,760	(\$240)	\$26,000	5% increase
5125/Division Fees	\$336	\$0	\$0	\$0	(\$336)	\$0	
5135/Federal, State & Local Taxes	\$250	\$0	\$0	\$0	(\$250)	\$0	
5140/Legal & Professional Fees	\$3,500	\$75	\$1,807	\$1,882	(\$1,618)	\$5,000	
5145/Licenses, Fees & Permits	\$200	\$0	\$0	\$0	(\$200)	\$0	
5151/Bank Charges	\$100	\$0	\$0	\$0	(\$100)	\$0	
5154/Postage & Copies	\$750	\$0	\$375	\$375	(\$375)	\$1,000	
5155/Office & Administrative	\$2,000	\$2,098	\$923	\$3,020	\$1,020	\$2,000	
5156/Contingency, Décor & Donation	\$600	\$200	\$300	\$500	(\$100)	\$1,000	
All Perils Insurance	\$0	\$0	\$0	\$0	\$0	\$0	Continue Reserve Borrowing in 2024
Flood Insurance	\$0	\$0	\$0	\$0	\$0	\$0	Continue Reserve Borrowing in 2024
ADMINISTRATIVE SUBTOTAL	\$123,474	\$60,311	\$61,153	\$121,464	(\$2,010)	\$141,540	

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UTILITIES							
5205/Cable	\$62,000	\$31,474	\$31,842	\$63,316	\$1,316	\$55,000	Approx 13% decrease
5210/Electric	\$5,200	\$2,666	\$2,974	\$5,639	\$439	\$6,000	Approx 2% increase

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2024 Jamison Operating Budget - Expenses

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2024 Budget - Revised



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5230/Elevator Phone	\$700	\$390	\$390	\$780	\$80	\$800	Approx 5% increase
5240/Natural Gas	\$6,650	\$2,757	\$2,930	\$5,687	(\$963)	\$9,000	Approx 60% increase
5251/Water, Sewer & Trash	\$99,000	\$50,425	\$46,578	\$97,003	(\$1,997)	\$105,000	Approx 8% increase
UTILITIES SUBTOTAL	\$173,550	\$87,712	\$84,714	\$172,426	(\$1,124)	\$175,800	

ACCOUNT NUMBER/ DESCRIPTION	2023 ADOPTED BUDGET	2023 ACTUAL JAN/JUNE	2023 PROJECTED JULY/DEC	2023 ANNUALIZED PROJECTED	2023 VARIANCE	2024 PROPOSED BUDGET	2024 BUDGET NOTES
REPAIRS & MAINTENANCE							
5330/Building (Repair & Maint.)	\$6,000	\$1,715	\$3,800	\$5,515	(\$485)	\$6,000	No change from 2023 budget
5331/Janitorial Supplies	\$0	\$0	\$0	\$0	\$0	\$0	No change from 2023 budget
5334/Electrical Repair & Supplies	\$2,500	\$757	\$2,095	\$2,852	\$352	\$2,500	No change from 2023 budget
5335/Elevator (Repair & Maint.)	\$4,000	\$1,087	\$2,600	\$3,686	(\$314)	\$4,000	No change from 2023 budget
5337/Fire & Safety	\$3,500	\$1,522	\$1,100	\$2,622	(\$878)	\$3,500	No change from 2023 budget
5339/Plumbing Expenses	\$4,000	\$2,490	\$1,408	\$3,898	(\$102)	\$4,000	No change from 2023 budget
5489/Irrigation Expenses	\$100	\$3	\$0	\$3	(\$97)	\$100	No change from 2023 budget
5720/Ground Maintenance Contract	\$14,000	\$4,624	\$6,250	\$10,874	(\$3,126)	\$14,000	No change from 2023 budget
5732/Pest Control & Supplies	\$4,500	\$1,740	\$2,915	\$4,655	\$155	\$4,500	No change from 2023 budget
6041/Worker's Comp Insurance	\$650	\$565	\$0	\$565	(\$85)	\$650	No change from 2023 budget
REPAIRS SUBTOTAL	\$39,250	\$14,503	\$20,167	\$34,671	(\$4,579)	\$39,250	
GRAND TOTAL	\$336,274	\$162,527	\$166,035	\$328,561	(\$7,713)	\$356,590	

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(\$55,000) LESS CABLE
\$301,590

Town Shores of Gulfport - #211
 2023 Jamison Reserve Budget/Schedule - Expenses
 12/6/2023

2024 Budget - Revised

ACCOUNT NUMBER/ DESCRIPTION	RESERVE BALANCE 1/1/2023	PROVISION FOR RESERVE 2023	RESERVE FUNDS UTILIZED 2023	PROJECTED RESERVES AS OF 12/31/23	PROPOSED REALLOCATED RESERVES 12/31/23	GOAL RESERVE AMOUNT AT FIRST REPLACEMENT	BALANCE TO FUND RESERVE GOAL	USEFUL LIFE	REMAINING LIFE	ANNUAL RESERVES REQUIRED 2024
RESERVES										
2525/Paving Resurface	\$22,919	\$6,098		\$29,017	\$20,000	\$85,311	\$65,311	25	8	\$8,164
2530/Roof	\$107,264	\$5,708		\$112,972	\$75,000	\$248,954	\$173,954	20	16	\$10,872
2520/Painting Walkway	\$40,344	\$8,522		\$48,866	\$20,000	\$91,942	\$71,942	20	11	\$6,540
xxxx/Painting Building				\$0	\$35,000	\$90,532	\$55,532	10	5	\$11,106
xxxx/Stairway & Lobby Paint				\$0	\$7,500	\$12,898	\$5,398	10	5	\$1,080
2550/Elevator Cab	\$15,041	\$9,163		\$24,204	\$35,788	\$35,788	\$0	30	1	\$0
xxxx/Elevator Motor				\$0	\$20,000	\$84,893	\$64,893	40	12	\$5,408
2552/Fire Alarm Panel	\$49,488	\$3,367		\$52,855		\$38,396	\$38,396	25	15	\$2,560
xxxx/Fire Alarm Modernize				\$0		\$139,532	\$139,532	30	25	\$5,581
xxxx/Fire Alarm Pump				\$0	\$20,000	\$57,141	\$37,141	50	6	\$6,190
xxxx/Electrical Panel Main				\$0		\$5,309	\$5,309	50	10	\$531
xxxx/Electrical Panel Subs				\$0		\$10,924	\$10,924	50	20	\$546
2559/Plumbing	\$47,167	\$25,283		\$72,450	\$75,000	\$456,431	\$381,431	50	7	\$54,490
2535/Water Heaters	\$25,000	\$1,364		\$26,364	\$32,217	\$35,056	\$2,839	20	7	\$406
xxxx/Walkway Railings				\$0		\$410,856	\$410,856	40	21	\$19,565
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xxxx/Utility Doors				\$0		\$29,260	\$29,260	40	20	\$1,463
xxxx/Sidewalks				\$0		\$13,060	\$13,060	30	18	\$726
2560/Stairwells	\$32,083	\$30,216		\$62,299	\$75,000	\$175,281	\$100,281	50	7	\$14,326

Town Shores of Gulfport - #211
 2023 Jamison Reserve Budget/Schedule - Expenses
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2024 Budget - Revised

ACCOUNT NUMBER/ DESCRIPTION	RESERVE BALANCE 1/1/2023	PROVISION FOR RESERVE 2023	RESERVE FUNDS UTILIZED 2023	PROJECTED RESERVES AS OF 12/31/23	PROPOSED REALLOCATED RESERVES 12/31/23	GOAL RESERVE AMOUNT AT FIRST REPLACEMENT	BALANCE TO FUND RESERVE GOAL	USEFUL LIFE	REMAINING LIFE	ANNUAL RESERVES REQUIRED 2024
RESERVES										
xxxx/Laundry Room Windows				\$0	\$10,455	\$10,455	\$0	40	2	\$0
2556/Insurance All Peril	\$9,748	\$70,251	(\$100,015)	(\$20,016)		\$250,000	\$250,000	1	1	\$250,000
2557/Flood Insurance	\$4,007	\$12,993	(\$10,520)	\$6,480		\$16,000	\$16,000	1	1	\$16,000
2553/Structural Inspection	\$7,801	\$7,199	(\$8,000)	\$7,000		\$0	\$0	NA	NA	NA
2585/Reserve Interest	(\$1,359)			(\$1,359)		\$0	\$0	NA	NA	NA
2555/Deferred Capital / Electrical	(\$12,296)	\$8,229		(\$4,067)		\$0	\$0	NA	NA	NA
xxxx/Assessment (Center Carpor	\$8,895			\$8,895		\$0	\$0	NA	NA	NA
TOTAL NEW ENDING RESERVES	\$356,102	\$188,393	(\$118,535)	\$425,960	\$425,960	\$2,298,019	\$1,872,059	N/A	NA	\$415,553

1. More Reserve Categories now required ..."xxxx" categories align with reserve study. **Board recommends reserves be reallocated to reflect study completed in September**
2. Reserve estimates for insurance will continue to be included in 2024 and will be a normal operating expenses beginning in 2025 and no longer borrowed from Reserves
3. Higher monthly fees are required to fund reserves to meet estimated repairs/replacement of noted items at the end of their estimated remaining life
4. Special Assessment account for center carport has balance of \$8,895 will be closed and transferred to primary reserves to offset amount borrowed at time of replacement

Town Shores of Gulfport - #211

2023 Jamison Per Door Fees

12/6/2023

2024 Budget - Revised



UNIT NUMBERS	NUMBER OF UNITS	PERCENT SHARE OF THE BUILDING	2024 UNIT ANNUAL AMOUNT less cable	2024 MONTHLY MAINTENANCE FEES PER UNIT W/O CABLE	2024 MONTHLY MAINT FEES FOR UNITS W/O CABLE	2024 ANNUAL CUMULATIVE FEES OF ALL UNITS NO CABLE	2024 UNIT MONTHLY AMOUNT plus cable \$655	2024 BUDGET NOTES
#1	6	0.013287	\$9,529	\$794	\$4,764	\$57,180	\$849	
#2, #3, #4, #12	24	0.012179	\$8,734	\$728	\$17,468	\$209,626	\$782	
#5, #10, #11	18	0.012813	\$9,189	\$766	\$13,783	\$165,406	\$820	
#6, #7, #8, #9	24	0.009364	\$6,715	\$560	\$13,431	\$161,176	\$614	
#14, #15	12	0.01438	\$10,313	\$859	\$10,313	\$123,753	\$914	
SUBTOTAL	84		\$44,479	\$3,707	\$59,759	\$717,141	\$3,980	

Operating Expenses	\$301,590
Reserve Expenses	\$415,553
Projected Other Income	\$2,750
Net Operating/Reserve Exp.	\$719,893
LESS Projected Other Income	(\$2,750)
GRAND TOTAL	\$717,143

excludes cable

\$772,143
w/cable of \$55,000

UNITS	2023 FEES	2024 FEES	INCREASE/DECREASE
#1	\$574	\$849	\$275
#2, #3, #4, #12	\$531	\$782	\$251
#5, #10, #11	\$556	\$820	\$264
#6, #7, #8, #9	\$423	\$614	\$191
#14, #15	\$616	\$914	\$298
Weighted Average Per Door Increase			\$245

Key Drivers of annual increases (Approx. all units)	
1. Estimated Insurance up ~150% est. in 2024	\$154
2. Higher Reserves To Fund Future Expenses	\$74
3. Master Association Increase (\$90 to \$105 per month)	\$15
3. Other Admin/Utilities	\$2
Weighted average per door increases	\$245

Town Shores of Gulfport - #211

2024 Jamison Hurricane Deductible
12/6/2023



2024 Budget - Revised

JAMISON ASSOCIATION - 5% DEDUCTIBLE = \$673,988

Per Florida Law, should a hurricane occur and cause damage, the Association has a 5% deductible on its policy. The 5% is calculated on the value of the Association. Should a hurricane cause damage, the chart below lists the amount each unit will be assessed. Unit Owners should make sure that their homeowners policy has a loss/value coverage included.

UNIT NUMBERS	NUMBER OF UNITS	PERCENT SHARE OF THE BUILDING	2024 JAMISON ASSOCIATION HURRICANE DEDUCTIBLE FEES PER UNIT	2024 ANNUAL CUMULATIVE FEES OF ALL UNITS	2024 BUDGET NOTES
#1	6	0.013287	\$8,955	\$53,732	
#2, #3, #4, #12	24	0.012179	\$8,208	\$197,004	
#5, #10, #11	18	0.012813	\$8,636	\$155,444	
#6, #7, #8, #9	24	0.009364	\$6,312	\$151,493	
#14, #15	12	0.01438	\$9,693	\$116,314	
<u>SUBTOTAL</u>	84		\$41,805	\$673,988	

Based on final appraisal value of \$13,479,752 Dated 11/13/2023

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Town Shores of Gulfport - #211

2024 Jamison Special Assessment

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2024 Budget - Revised



2024 Estimated Special Assessment

In anticipation of the new statutes under Florida law effective 1/1/25, associations will no longer be able to borrow reserves to fund operating expenses. Insurance premiums in 2025 and going forward will need to be paid from operating funds. To effect this the Board has authorized a special assessment of \$175,000 to pay the 2025 estimated premium. During 2025 and later years, adequate monthly funds will be collected to pay following year's premium when due each F

Total Assessment 175,000

UNIT NUMBERS	NUMBER OF UNITS	PERCENT SHARE OF THE BUILDING	2024 JAMISON ASSOCIATION SPECIAL ASSESSMENT PER UNIT	2024 ANNUAL CUMULATIVE FEES OF ALL UNITS	2024 BUDGET NOTES
#1	6	0.013287	\$2,324	\$13,944	
#2, #3, #4, #12	24	0.012179	\$2,131	\$51,144	
#5, #10, #11	18	0.012813	\$2,242	\$40,356	
#6, #7, #8, #9	24	0.009364	\$1,639	\$39,335	
#14, #15	12	0.01438	\$2,515	\$30,177	
<u>SUBTOTAL</u>	84		\$10,851	\$175,000	

The estimated all peril insurance expense for 2024 is \$250,000. This reflects most recent appraisal on building of \$13,479,75 resulting in a ~23% increase on insured value. There is also an estimated 100% increase in premium due to rate before consid valuation increases. The combined effect of both value and rate is an increase from **\$100,015 in 2023 to ~\$250,000 in 2024.**

Beginning 1/1/2025, Jamison will no longer be able to borrow from other reserves to fund insurance premium due in full each Febr As a result of this legislative change in State of Florida, two full premiums of \$250,000 must be collected in 2024. One full premiur amount will be used to repay 2024 borrowing and the second \$250,000 will be accumulated to pay premium due in February of 202!