

TOWN SHORES OF GULFPORT
212 THE DIPLOMAT CONDOMINIUM ASSOCIATION

3210 59th Street South * Gulfport, FL 33707-5942

Treasurer's Report—Town Shores #212
March 2024 Board Meeting

Financial information highlights as of the end of January 2024.

Total Assets were \$1,095,304.

Total Liabilities and Equity were \$1,095,304.

Our Operating expenses for the month of January were \$78,943, which was \$14,656 less than our budget.

Full financial reports are available to both Board Members and Owners at the Condominium Associates/Diplomat website under the "Document" tab.

Respectfully submitted,
Wayne Morgan, Treasurer



Balance Sheet - Comparative - Operating
 912 - Diplomat House - Town Shores of Gulfport No. 212
 End Date: 01/31/2024

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	Current Balance at 1/31/2024	Prior Month Balance at 12/31/2023	Change
Assets			
OPERATING CASH			
10-1010-00-00 Popular Bank Operating # 3562	\$ 107,924.73	\$ 84,165.71	\$ 23,759.02
10-1015-00-00 Popular Bank Escrow Insurance # 0105	14,837.54	207,133.29	(192,295.75)
10-1016-00-00 Popular Bank SA - Electrical # 3414	64,440.71	64,440.00	0.71
10-1025-00-00 Petty Cash	200.00	200.00	-
Total OPERATING CASH:	\$ 187,402.98	\$ 355,939.00	\$ (168,536.02)
OTHER ASSETS			
12-1300-00-00 Prepaid Insurance - Flood	\$ 4,981.50	\$ 7,472.25	\$ (2,490.75)
12-1310-00-00 Prepaid Expense	1,320.00	-	1,320.00
12-1315-00-00 Prepaid Insurance-All peril	192,298.78	19,517.26	172,781.52
Total OTHER ASSETS:	\$ 198,600.28	\$ 26,989.51	\$ 171,610.77
RESERVE CASH			
15-1819-00-00 Bank OZK ICS # 515 0.05%	\$ 209,979.70	\$ 202,091.97	\$ 7,887.73
15-1820-00-00 Bank OZK Reserve # 7515	199,320.78	193,033.04	6,287.74
15-1840-00-00 WinTrust Manuf & Traders CD 6/17/24 4.85%	150,000.00	150,000.00	-
15-1845-00-00 WinTrust \$150,000 1st Financial Bk CD 3/6/25 5.15%	150,000.00	150,000.00	-
Total RESERVE CASH:	\$ 709,300.48	\$ 695,125.01	\$ 14,175.47
Total Assets:	\$ 1,095,303.74	\$ 1,078,053.52	\$ 17,250.22
Liabilities & Equity			
LIABILITIES			
20-2000-00-00 Accounts Payable	\$ -	\$ 10,901.84	\$ (10,901.84)
20-2010-00-00 Accrued Expenses	-	330.00	(330.00)
20-2020-00-00 Prepaid Maintenance Fees	11,975.00	12,113.00	(138.00)
20-2036-00-00 Deferred S/A un-spent 2023 for 2024	64,440.00	64,440.00	-
20-2222-00-00 Collection cost payable	90.00	60.00	30.00
Total LIABILITIES:	\$ 76,505.00	\$ 87,844.84	\$ (11,339.84)
RESERVES			
25-2520-00-00 Reserve Painting	\$ 98,072.04	\$ 94,209.62	\$ 3,862.42
25-2525-00-00 Reserve Paving	29,633.69	28,356.44	1,277.25
25-2530-00-00 Reserve Roof	10,609.57	9,713.32	896.25
25-2535-00-00 Reserve Boilers	14,014.00	13,705.75	308.25
25-2540-00-00 Reserve Grounds Improv.	16,181.87	16,181.87	-
25-2545-00-00 Reserve Carport	72,882.27	72,096.49	785.78
25-2550-00-00 Reserve Elevator	88,057.39	86,978.64	1,078.75
25-2555-00-00 Reserve Deferred Maintenance	4,805.25	4,805.25	-
25-2560-00-00 Reserve Electrical	24,640.53	25,034.11	(393.58)
25-2566-00-00 Reserve Fire Alarm Syst.	25,507.72	25,260.39	247.33
25-2567-00-00 Reserve Study/Project Eng	204.78	160.03	44.75
25-2570-00-00 Reserve Fire Pump	9,670.09	8,940.34	729.75
25-2572-00-00 Resv.Bulding/Door	2,141.10	2,141.10	-
25-2573-00-00 Reserve Plumbing	26,014.18	26,421.43	(407.25)
25-2575-00-00 Reserve Audit	5,600.04	5,600.04	-
25-2578-00-00 Reserve Lobbies/Stairwells/Walkw.	126,878.07	124,378.07	2,500.00
25-2579-00-00 Reserve Railings	33,739.45	33,034.20	705.25
25-2580-00-00 Reserve Seawall	107,651.75	106,812.92	838.83



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25-2585-00-00	Unapplied Interest Reserve	1,393.56	1,294.96	98.60
25-2995-00-00	Reserves Insurance	1,548.92	-	1,548.92
25-2999-00-00	SIRS (Structural Integrity Reserve Study)	10,054.21	10,000.04	54.17
Total RESERVES:		<u>\$ 709,300.48</u>	<u>\$ 695,125.01</u>	<u>\$ 14,175.47</u>
FUND BALANCES				
30-3005-00-00	Prior Year Surplus (Deficit)	\$ 295,083.67	\$ 273,053.58	\$ 22,030.09
30-3090-00-00	Current Year Surplus (Deficit)	14,414.59	22,030.09	(7,615.50)
Total FUND BALANCES:		<u>\$ 309,498.26</u>	<u>\$ 295,083.67</u>	<u>\$ 14,414.59</u>
Total Liabilities & Equity:		* <u><u>\$ 1,095,303.74</u></u>	<u><u>\$ 1,078,053.52</u></u>	<u><u>\$ 17,250.22</u></u>



Income Statement - Operating
Diplomat House - Town Shores of Gulfport No. 212
01/31/2024

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
REVENUE							
4010-00-00 Maintenance Fee Income	\$76,838.92	\$76,817.58	\$21.34	\$76,838.92	\$76,817.58	\$21.34	\$921,811.00
4015-00-00 Reserve Dedication	16,351.08	16,351.08	-	16,351.08	16,351.08	-	196,213.00
4020-00-00 Operating Interest Income	6.65	-	6.65	6.65	-	6.65	-
4025-00-00 Reserve Interest Income	90.41	-	90.41	90.41	-	90.41	-
4047-00-00 Washer&Dryer Income	-	375.00	(375.00)	-	375.00	(375.00)	4,500.00
4048-00-00 Interview fee Income	70.00	55.00	15.00	70.00	55.00	15.00	660.00
Total REVENUE	\$93,357.06	\$93,598.66	(\$241.60)	\$93,357.06	\$93,598.66	(\$241.60)	\$1,123,184.00
Total OPERATING INCOME	\$93,357.06	\$93,598.66	(\$241.60)	\$93,357.06	\$93,598.66	(\$241.60)	\$1,123,184.00
OPERATING EXPENSE							
ADMINISTRATIVE							
5110-00-00 Master Common Fees	12,599.52	12,600.00	0.48	12,599.52	12,600.00	0.48	151,200.00
5135-00-00 Federal, State & Local Taxes	-	416.67	416.67	-	416.67	416.67	5,000.00
5140-00-00 Legal and Professional Serv.	1,222.05	500.00	(722.05)	1,222.05	500.00	(722.05)	6,000.00
5145-00-00 Licenses, Permits & Fees	-	83.33	83.33	-	83.33	83.33	1,000.00
5154-00-00 Postage & Copies	36.91	41.67	4.76	36.91	41.67	4.76	500.00
5155-00-00 Office & Administrative	436.28	208.33	(227.95)	436.28	208.33	(227.95)	2,500.00
5159-00-00 Contingency/Holiday Decor	-	33.33	33.33	-	33.33	33.33	400.00
5170-00-00 Admin/Office Onsite	-	83.33	83.33	-	83.33	83.33	1,000.00
5175-00-00 Document Retention	-	363.00	363.00	-	363.00	363.00	4,356.00
Total ADMINISTRATIVE	\$14,294.76	\$14,329.66	\$34.90	\$14,294.76	\$14,329.66	\$34.90	\$171,956.00
UTILITY EXPENSE							
5205-00-00 Cable TV	7,573.05	8,018.33	445.28	7,573.05	8,018.33	445.28	96,220.00
5210-00-00 Electricity	958.73	789.00	(169.73)	958.73	789.00	(169.73)	9,468.00
5230-00-00 Elevator Telephone	132.00	60.00	(72.00)	132.00	60.00	(72.00)	720.00
5240-00-00 Gas	1,375.78	833.33	(542.45)	1,375.78	833.33	(542.45)	10,000.00
5251-00-00 Water, Sewer	10,244.35	11,782.00	1,537.65	10,244.35	11,782.00	1,537.65	141,384.00
Total UTILITY EXPENSE	\$20,283.91	\$21,482.66	\$1,198.75	\$20,283.91	\$21,482.66	\$1,198.75	\$257,792.00
REPAIRS & MAINTENANCE							
5330-00-00 Bldg. Maint/Repair/Supplies	-	333.33	333.33	-	333.33	333.33	4,000.00
5331-00-00 Gener./Pumps/Boilers Maint	485.57	300.00	(185.57)	485.57	300.00	(185.57)	3,600.00
5332-00-00 Irrigation Expense	-	8.33	8.33	-	8.33	8.33	100.00
5334-00-00 Electric Repair&Supplies	311.00	166.67	(144.33)	311.00	166.67	(144.33)	2,000.00
5335-00-00 Elevator Expenses	752.72	691.67	(61.05)	752.72	691.67	(61.05)	8,300.00
5337-00-00 Fire & Safety exp.	585.00	500.00	(85.00)	585.00	500.00	(85.00)	6,000.00
5338-00-00 Basic Service Contract/Janit.	3,075.00	3,228.75	153.75	3,075.00	3,228.75	153.75	38,745.00
5339-00-00 Plumbing Expenses	-	750.00	750.00	-	750.00	750.00	9,000.00
5340-00-00 Roof Maintenance	-	91.67	91.67	-	91.67	91.67	1,100.00
5570-00-00 Deferred Maintenance	-	208.33	208.33	-	208.33	208.33	2,500.00
5720-00-00 Grounds Maint. Contract	-	1,000.00	1,000.00	-	1,000.00	1,000.00	12,000.00
5732-00-00 Pest Control & Supplies	140.00	166.67	26.67	140.00	166.67	26.67	2,000.00
Total REPAIRS & MAINTENANCE	\$5,349.29	\$7,445.42	\$2,096.13	\$5,349.29	\$7,445.42	\$2,096.13	\$89,345.00
INSURANCE							
6040-00-00 Insurance All Peril	19,517.26	31,333.33	11,816.07	19,517.26	31,333.33	11,816.07	376,000.00
6041-00-00 Workers Comp Insurance	565.00	56.50	(508.50)	565.00	56.50	(508.50)	678.00
6042-00-00 Insurance - Flood	2,490.75	2,600.00	109.25	2,490.75	2,600.00	109.25	31,200.00
Total INSURANCE	\$22,573.01	\$33,989.83	\$11,416.82	\$22,573.01	\$33,989.83	\$11,416.82	\$407,878.00
RESERVE FUNDING							
7510-00-00 Reserve Painting Funding	3,862.42	3,862.42	-	3,862.42	3,862.42	-	46,349.00
7520-00-00 Reserve Paving Funding	1,277.25	1,277.25	-	1,277.25	1,277.25	-	15,327.00
7530-00-00 Reserve Roof Funding	896.25	896.25	-	896.25	896.25	-	10,755.00
7540-00-00 Reserve Boiler Funding	308.25	308.25	-	308.25	308.25	-	3,699.00
7580-00-00 Reserve Carport Funding	1,200.00	1,200.00	-	1,200.00	1,200.00	-	14,400.00
7590-00-00 Reserve Electrical Fund	226.42	226.42	-	226.42	226.42	-	2,717.00
7593-00-00 Reserve Ins. All peril	1,548.92	1,548.92	-	1,548.92	1,548.92	-	18,587.00
7600-00-00 Reserve Elevator Funding	1,078.75	1,078.75	-	1,078.75	1,078.75	-	12,945.00
7610-00-00 Reserve Fire Alarm System	247.33	247.33	-	247.33	247.33	-	2,968.00
7620-00-00 Reserve Seawall Funding	838.83	838.83	-	838.83	838.83	-	10,066.00



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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
7640-00-00 Reserve Fire Pump Fund.	\$729.75	\$729.75	\$-	\$729.75	\$729.75	\$-	\$8,757.00
7650-00-00 Res Eng Study/Struc. Inspec.	44.75	44.75	-	44.75	44.75	-	537.00
7670-00-00 Reserve Plumbing Funding	832.75	832.75	-	832.75	832.75	-	9,993.00
7680-00-00 Resv. Walkw/Stairw/Lobbies	2,500.00	2,500.00	-	2,500.00	2,500.00	-	30,000.00
7690-00-00 Reserve Railings Fund.	705.25	705.25	-	705.25	705.25	-	8,463.00
7800-00-00 Reserve Interest - Contrib	90.41	-	(90.41)	90.41	-	(90.41)	-
7999-00-00 SIRS (Structural integrity Reserve Study) Funding	54.17	54.17	-	54.17	54.17	-	650.00
Total RESERVE FUNDING	\$16,441.50	\$16,351.09	(\$90.41)	\$16,441.50	\$16,351.09	(\$90.41)	\$196,213.00
Total OPERATING EXPENSE	\$78,942.47	\$93,598.66	\$14,656.19	\$78,942.47	\$93,598.66	\$14,656.19	\$1,123,184.00
Net Income:	\$14,414.59	\$0.00	\$14,414.59	\$14,414.59	\$0.00	\$14,414.59	\$0.00

TOWN SHORES OF GULFPORT
212 THE DIPLOMAT CONDOMINIUM ASSOCIATION

Secretary's Report

03-12-24

The board is currently compiling a packet of information that will be handed out to you in April, which will include an updated Red Book and Blue Book. The Floor Captains will be distributing these, you will need to sign that you received it. Please take a few minutes and transfer this updated information into your Red Book and Blue Book binders and shred the old copies at the clubhouse. This is important updated information you need.

All these documents will be posted on the Diplomat page at www.townshorescommunity.com. Please familiarize yourself with this website.

A reminder to please email me or drop off in the suggestion box your HO-6 Insurance renewal Declaration Pages. Also, as we all travel, please remember to fill out a Resident Away form, this way if you receive a package, or there's a problem in your unit, we will know you are away. Again, these forms are posted on the Diplomat documents page at www.townshorescommunity.com

Finally, if you change your door lock to a digital entry, you must provide the Secretary with the code.

That's all for now.

Sincerely,

Martha Meegan, Secretary
Diplomat Board of Directors

**Open
Architectural Change Requests (ACR)**

March 12, 2024

Unit 305 - New Storm Door, Carpeting, Bathroom Updates

Unit 308 - New HVAC System (Thunder Bay)

Unit 411 - New HVAC (Am Aire, Inc.) waiting for final inspection permits on HVAC job.

Unit 601 - New Windows (Bay Glass & Window)

Unit 609- New Front Door & Transom, new closet, and doors (Spriggs)

Unit 708 - New Windows (Hom-Excel) Waiting for inspection and permit sign off.

Unit 911 - New Windows (Hom-Excel)

Unit 1005 - Kitchen, Bath Reno, flooring, new front door, and storm (Spriggs)

Unit 1010 - New Windows (Bay Glass & Window)

A reminder that the ACR and many other forms you need is posted on www.townshorescommunity.com

Also, you MUST contact the Move In- Move Out Coordinator Three(3) days before deliveries or contractors arrive. Read the rules in the Red Book page 15. Dennis & Cindy Coyne in Unit 1010 are the coordinators. Reach them at 502-432-7103

**Respectfully Submitted,
Martha Meegan, Building Committee**