

Town Shores of Gulfport - 198

2024 Master Operating Budget - Income



2024 Budget - ADOPTED 3 YEAR

ACCOUNT NUMBER/ DESCRIPTION	2023 ADOPTED BUDGET	2023 ACTUAL JAN/JUN	2023 PROJECTED JUL/DEC	2023 ANNUALIZED PROJECTED	2023 VARIANCE	2024 ADOPTED BUDGET	2024 BUDGET NOTES
INCOME							
4010/House Association Fees	\$1,337,195	\$668,596	\$668,596	\$1,337,193	(\$2)	\$1,425,268	
4015/Reserve Dedication	\$89,429	\$44,715	\$44,715	\$89,429	\$0	\$247,948	
4020/Operating Interest	\$50	\$1,489	\$1,489	\$2,979	\$2,929	\$50	
4025/Reserve Interest	\$1,000	\$506	\$506	\$1,012	\$12	\$1,000	
4030/Tags (Owner/Guest)	\$100	\$1,554	\$1,554	\$3,108	\$3,008	\$100	
4046/Kayak Rack Rental	\$9,968	\$9,072	\$0	\$9,072	(\$896)	\$10,200	BOD-APPROVED INCREASE IN 2023
4047/Boat Dock Slip Rental	\$43,805	\$21,903	\$21,903	\$43,806	\$1	\$47,676	BOD-APPROVED INCREASE IN 2023
4060/Estoppels/Questionaires	\$30,000	\$9,000	\$9,000	\$18,000	(\$12,000)	\$15,000	
4070/Other Income	\$0	\$0	\$0	\$0	\$0	\$0	
4071/Work Orders	\$2,500	\$1,351	\$1,351	\$2,703	\$203	\$2,500	
4075/Copies/Documents/Notary	\$100	\$80	\$80	\$160	\$60	\$100	
4120/Clubhouse Rental	\$1,000	\$700	\$700	\$1,400	\$400	\$1,000	
GRAND TOTAL REVENUE	\$1,515,147	\$758,966	\$749,895	\$1,508,861	(\$6,286)	\$1,750,842	
GRAND TOTAL INTEREST & OTHER INCOME (LESS HOUSE ASSOCIATION FEES & RESERVE DEDICATION)	\$88,523	\$45,655	\$36,584	\$82,239	(\$6,284)	\$77,626	LESS OTHER INCOME
TOTAL INCOME	\$1,426,624	\$713,311	\$713,311	\$1,426,622	(\$2)	\$1,673,216	Total for 1,328 Units

Town Shores of Gulfport - 198

2024 Master Operating Budget - Expenses

2024 Budget - ADOPTED



ACCOUNT NUMBER/ DESCRIPTION	2023 ADOPTED BUDGET	2023 ACTUAL JAN/JUN	2023 PROJECTED JUL/DEC	2023 ANNUALIZED PROJECTED	2023 VARIANCE	2024 ADOPTED BUDGET	2024 BUDGET NOTES
EXPENSES							
PAYROLL							
5040/Payroll (All Employees)	\$407,563	\$171,776	\$171,776	\$343,552	(\$64,011)	\$386,959	
5050/Payroll (ADP Fees - All Employees)	\$17,000	\$7,378	\$7,378	\$14,757	(\$2,243)	\$10,200	
5067/Payroll (Benefits & Taxes - All)	\$161,415	\$107,180	\$107,180	\$214,360	\$52,945	\$149,046	
PAYROLL SUBTOTAL	\$585,978	\$286,334	\$286,334	\$572,669	(\$13,309)	\$546,206	
ADMINISTRATIVE							
5105/Accounting & Annual Audit	\$7,000	\$0	\$6,000	\$6,000	(\$1,000)	\$6,000	
5115/Bad Debt Expense	\$1,000	\$0	\$0	\$0	(\$1,000)	\$500	
5135/Taxes (Fed, State, & Local)	\$100	\$0	\$70	\$70	(\$30)	\$100	
5140/Legal & Professional Fees	\$5,000	\$249	\$249	\$498	(\$4,502)	\$5,000	
5145/Licenses, Fees & Permits	\$1,500	\$1,867	\$0	\$1,867	\$367	\$2,000	
5150/Service Agreements	\$1,500	\$0	\$1,250	\$1,250	(\$250)	\$1,500	
5153/Copiers	\$11,000	\$5,095	\$5,095	\$10,190	(\$810)	\$11,000	
5154/Postage	\$2,500	\$611	\$1,600	\$2,211	(\$289)	\$2,500	
5155/Office & Administrative	\$10,000	\$2,421	\$5,000	\$7,421	(\$2,579)	\$8,000	
5157/Employee Expenses	\$1,000	\$858	\$0	\$858	(\$142)	\$1,000	
5158/Computer Software & Website	\$6,000	\$3,340	\$3,340	\$6,680	\$680	\$7,000	
5159/Contingency/Holiday Décor	\$1,000	\$0	\$750	\$750	(\$250)	\$1,000	
5170/CA Additional Expenses	\$5,000	\$2,704	\$2,704	\$5,407	\$407	\$5,500	
5175/Condominium Associates	\$97,090	\$48,545	48,545	\$97,090	(\$0)	\$100,003	3% INCREASE
ADMINISTRATIVE SUBTOTAL	\$149,690	\$65,690	\$74,603	\$140,293	(\$9,397)	\$151,103	

ACCOUNT NUMBER/ DESCRIPTION	2023 ADOPTED BUDGET	2023 ACTUAL JAN/JUN	2023 PROJECTED JUL/DEC	2023 ANNUALIZED PROJECTED	2023 VARIANCE	2024 ADOPTED BUDGET	2024 BUDGET NOTES
UTILITIES							
5205/Cable/Wifi/Internet	\$4,241	\$2,121	\$2,121	\$4,241	\$0	\$4,538	7% INCREASE + TAXES
5210/Electric	\$36,829	\$19,715	\$19,715	\$39,429	\$2,600	\$40,218	2% INCREASE
5230/Telephones	\$6,470	\$3,288	\$3,288	\$6,575	\$105	\$6,904	5% INCREASE
5240/Natural Gas	\$36,964	\$18,625	\$18,625	\$37,251	\$287	\$53,122	3-YEAR FIXED
5251/Water, Sewer & Trash	\$42,197	\$21,983	\$21,983	\$43,965	\$1,768	\$47,482	8% INCREASE
UTILITIES SUBTOTAL	\$126,701	\$65,731	\$65,731	\$131,461	\$4,760	\$152,264	
REPAIRS & MAINTENANCE							
5315/Signal 88 Security Contract	\$142,991	\$68,303	\$68,303	\$136,607	(\$6,384)	\$140,705	3% INCREASE
5320/Japsoisd	\$0	\$10,625	\$25,500	\$36,125	\$36,125	\$51,000	
5330/Building (Repair & Maint.)	\$30,000	\$17,280	\$17,280	\$34,561	\$4,561	\$35,000	
5331/Uniforms & Miscellaneous	\$1,000	\$0	\$0	\$0	(\$1,000)	\$1,000	
5332/Janitorial Supplies	\$3,500	\$1,458	\$1,458	\$2,915	(\$585)	\$3,500	
5335/Elevator (Repair & Maint.)	\$2,000	\$1,251	\$1,251	\$2,501	\$501	\$2,600	
5336/Equipment (Repair & Maint.)	\$2,000	\$332	\$332	\$664	(\$1,336)	\$2,000	
5337/Fuel	\$4,500	\$1,847	\$1,847	\$3,695	(\$805)	\$4,500	
5340/Recreation (Repair & Supplies)	\$6,000	\$1,623	\$1,623	\$3,245	(\$2,755)	\$6,000	
5341/Fire & Safety	\$750	\$519	\$0	\$519	(\$231)	\$750	
5400/Pool Contract/Supplies	\$45,000	\$17,762	\$17,762	\$35,524	(\$9,476)	\$40,000	

5401/Pool Supplies	\$20,000	\$6,831	\$6,831	\$13,663	(\$6,337)	\$20,000
5489/Grounds (Maint. & Supplies)	\$6,000	\$975	\$975	\$1,950	(\$4,050)	\$6,000
5700/Irrigation (Repair & Supplies)	\$1,000	\$726	\$726	\$1,451	\$451	\$2,000
5720/Grounds Maintenance Contract	\$56,038	\$27,370	\$27,370	\$54,741	(\$1,298)	\$57,719
5732/Clubhouse/Grounds Pest Control	\$6,386	\$2,537	\$2,537	\$5,075	(\$1,311)	\$6,386
5760/Trees	\$7,000	\$4,100	\$4,100	\$8,200	\$1,200	\$8,500
REPAIRS & MAINT. SUBTOTAL	\$334,165	\$163,539	\$177,895	\$341,435	\$7,270	\$387,660

ACCOUNT NUMBER/ DESCRIPTION	2023 ADOPTED BUDGET	2023 ACTUAL JAN/JUN	2023 PROJECTED JUL/DEC	2023 ANNUALIZED PROJECTED	2023 VARIANCE	2024 ADOPTED BUDGET	2024 BUDGET NOTES
INSURANCE							
6040/All Peril Insurance	\$108,759	\$51,476	\$51,476	\$102,953	(\$5,806)	\$164,725	60% INCREASE
6041/Workman's Comp Insurance	\$12,968	\$3,872	\$3,872	\$7,744	(\$5,224)	\$8,905	15% INCREASE
6042/Flood Insurance	\$18,934	\$4,502	\$4,502	\$9,003	(\$9,931)	\$14,405	60% INCREASE
INSURANCE SUBTOTAL	\$140,661	\$59,850	\$59,850	\$119,700	(\$20,961)	\$188,035	

OPERATING EXPENSES							
GRAND TOTAL	\$1,337,198	\$641,145	\$664,413	\$1,305,558	(\$31,637)	\$1,425,268	

Town Shores of Gulfport - 198

2024 Master Reserve Schedule - Expenses

2024 Budget - ADOPTED

ACCOUNT NUMBER/ DESCRIPTION	RESERVE BALANCE 12/31/22	PROVISION FOR RESERVE 2023	RESERVE FUNDS UTILIZED 2023	PROJECTED RESERVES AS OF 12/31/23	GOAL OBJECTIVE RESERVE AMOUNT	BALANCE TO FUND RESERVE OBJECTIVE	LIFE	REMAINING LIFE	ANNUAL RESERVES REQUIRED 2024	2024 BUDGET NOTES
RESERVES										
2520/Painting	\$9,371	\$1,326	\$0	\$10,697	\$16,000	\$5,303	7	4	\$1,326	CLUBHOUSE PAINTED 8/21
2525/Paving	\$17,942	\$1,576	\$0	\$19,518	\$40,000	\$20,482	20	13	\$1,576	PARKING LOTS SEALED 2022
2530/Roof	\$24,843	\$947	\$0	\$25,790	\$40,000	\$14,210	20	15	\$947	NEW ROOF REPAIR '16 (w/ extended 10 YR warranty)
2535/ A/C & Heat	\$1,506	\$1,690	\$0	\$3,196	\$27,000	\$23,804	15	14	\$1,700	NEW A/C'S 2022
2540/Master Grounds	\$1,907	\$3,273	\$0	\$5,180	\$15,000	\$9,820	10	3	\$3,273	CELEBRATION PARK RENO - '19 DOLPHIN PARK RENO - '20 MANATEE PARK RENO - '21
2545/ Docks/Dredging	\$66,770	\$43,805	\$0	\$110,575	\$350,000	\$239,425	40	34	\$47,676	DOCKS REPAIRED '17 (MONEY IS TAKEN IN FROM BOAT AND KAYAK OWNERS ONLY)
2550/Elevator	\$30,593	\$264	\$0	\$30,857	\$32,970	\$2,113	40	8	\$264	
2555/Deferred Maintenance	\$7,766	\$75,460	(\$42,451)	\$40,775	\$100,000	\$59,225	1	1	\$59,225	
2560/Major Renovations (\$)	\$193,558	\$31,872	(\$100,000)	\$125,428	\$305,110	\$179,682	1	1	\$179,682	***\$5 PER DOOR (BOD MUST APPROVE USE)
2565/Mechanical Equipment	\$685	\$14,452	\$0	\$15,137	\$20,000	\$4,863	5	1	\$4,863	
2575/Pools	(\$1,204)	\$74,351	(\$11,925)	\$61,222	\$75,000	\$13,778	10	1	\$13,778	SEE BELOW FOR POOL NOTES
2580/Seawalls	\$48,146	\$3,557	\$0	\$51,703	\$70,000	\$18,297	15	6	\$3,049	(*17 NEW SEAWALL POOL #4 & FOOTBALL FIELD)
2585/Reserve Interest	\$21,735	\$0	\$0	\$21,735						
SUBTOTAL										
GRAND TOTAL	\$423,619	\$252,573	(\$154,378)	\$521,814	\$1,091,080	\$591,001			\$247,948	LESS DOCKS/DREDGING

Pool Notes: Clubhouse Pool (#1) - Remodeled in 2013 (Pavers & Coping) (8 Year Life Remaining) - New Marcite in 2018 - (10 Years Life Remaining)
 Jamison/Kenmore Pool (#2) - Remodeled 2022 - (19 Year Life Remaining) - New Marcite 2022 (14 Years Life Remaining) - Hampton/Vanhoe Pool (#3) - Remodeled in 2017 - (12 Years Life Remaining) New Marcite in 2017 (9 Years Life Remaining) --- Buckingham/Nottingham Pool (#4) - Remodeled in 2017 - (12 Years Life Remaining) New Marcite in 2017 (9 Years Life Remaining)

NOTE: Since there has been a formal Reserve Study conducted on the Master Common Properties in 2016, the Reserve Goals are based on current prices that the goal amounts. If there is not enough funds to fully pay for any Reserve Asset is should be noted that there will be a Special Assessment based on a 'per door' cost for the remaining balance. In case of damage from a hurricane, the Insurance Deductible for the Master Common areas is 5% of its value. The amount would total \$104,459.00. This amount will be Special Assessed should this occur on the 'per door' basis to all 18 Associations/1,328 Units. Total Assessment, should it occur, would be \$78.66 per door.
 Deferred Maintenance: Funds in this account are to be used to assist in covering short fall of funds in other reserve accounts.)
 NOTE: (Account #2555

Town Shores of Gulfport - 198

2024 Master Budget - Building Fees

2024 Budget - ADOPTED

BUILDING NUMBER/ NAME	NUMBER OF UNITS	PERCENT SHARE OF THE MASTER	2024 MASTER EXPENSE FEES LESS CUSTODIAL SERVICE FEES	2024 MONTHLY FEES PER BUILDING	2024 MASTER EXPENSE PER DOOR	2023 MASTER EXPENSE PER DOOR	PLUS OR MINUS COMPARED TO 2023
#200/AVALON	41	3.0873%	\$51,658	\$4,305	\$105	\$90	\$15
#201/BARCLAY	41	3.0873%	\$51,658	\$4,305	\$105	\$90	\$15
#202/CHATHAM	56	4.2169%	\$70,557	\$5,880	\$105	\$90	\$15
#203/DOVER	52	3.9157%	\$65,517	\$5,460	\$105	\$90	\$15
#204/GROTON	39	2.9367%	\$49,138	\$4,095	\$105	\$90	\$15
#205/HAMPTON	54	4.0663%	\$68,037	\$5,670	\$105	\$90	\$15
#206/IVANHOE	52	3.9157%	\$65,517	\$5,460	\$105	\$90	\$15
#207/ETON	56	4.2169%	\$70,557	\$5,880	\$105	\$90	\$15
#208/FAIRFAX	39	2.9367%	\$49,138	\$4,095	\$105	\$90	\$15
#209/EMBASSY	96	7.2289%	\$120,955	\$10,080	\$105	\$90	\$15
#210/LANCASTER	84	6.3253%	\$105,836	\$8,820	\$105	\$90	\$15
#211/JAMISON	84	6.3253%	\$105,836	\$8,820	\$105	\$90	\$15
#212/DIPLOMAT	120	9.0361%	\$151,194	\$12,600	\$105	\$90	\$15
#214/MANCHESTER	84	6.3253%	\$105,836	\$8,820	\$105	\$90	\$15
#215/KENMORE	84	6.3253%	\$105,836	\$8,820	\$105	\$90	\$15
#216/NOTTINGHAM	84	6.3253%	\$105,836	\$8,820	\$105	\$90	\$15
#217/WINDSOR	122	9.1867%	\$153,714	\$12,810	\$105	\$90	\$15
#218/BUCKINGHAM	140	10.5422%	\$176,393	\$14,699	\$105	\$90	\$15
SUBTOTAL	1,328	100.00%	\$1,673,216	\$139,435			

Master Operating Expense	\$1,425,268
Master Reserves Expense	\$247,948
Master Other Income	\$77,626
Net Oper. & Res. Exp	\$1,750,842
Less: Projected Income	\$77,626
Less: Surplus Funds	\$0
TOTAL BUDGET EXPENSE	\$1,673,216