

Town Shores of Gulfport - #216
2025 Nottingham Operating Budget - Income



Nottingham

2025 Budget - proposed

ACCOUNT NUMBER/ DESCRIPTION	2024 ADOPTED BUDGET	2024 ACTUAL JAN/JUN	2024 PROJECTED JUL/DEC	2024 ANNUALIZED PROJECTED	2024 VARIANCE	2025 PROPOSED BUDGET	2025 BUDGET NOTES
INCOME							
4010/House Association Fees	\$355,526	\$179,212	\$179,212	\$358,424	\$2,898	\$373,118	
4015/Reserve Dedication	\$266,192	\$133,096	\$133,096	\$266,192	\$0	\$330,663	
4020/Operating Interest	\$30	\$20	\$20	\$40	\$10	\$30	
4025/Reserve Interest	\$1,300	\$1,105	\$1,105	\$2,210	\$910	\$1,300	
4030/Late Fee Income	\$150	\$150	\$150	\$300	\$150	\$150	
4046/Parking Income	\$1,600	\$892	\$892	\$1,784	\$184	\$1,600	
4048/Interview Fees	\$300	\$620	\$620	\$1,240	\$940	\$300	
4999/Bad Debt	\$0	\$0	\$0	\$0	\$0	\$0	
GRAND TOTAL REVENUE	\$625,098	\$315,095	\$315,095	\$630,190	\$5,092	\$707,161	
GRAND TOTAL = OTHER INCOME (excludes HOUSE ASSOCIATION FEES #4010)	\$3,380	\$2,787	\$2,787	\$5,574	\$2,194	\$3,380	LESS OTHER INCOME
GRAND TOTAL REVENUE	\$621,718	\$312,308	\$312,308	\$624,616	\$2,898	\$703,781	TOTAL FOR 84 UNITS
						\$56,852.93	LESS CABLE
						\$646,928	

Town Shores of Gulfport - #216

2025 Nottingham Operating Budget - Expenses

2025 Budget - Proposed



Nottingham

ACCOUNT NUMBER/ DESCRIPTION	2024 ADOPTED BUDGET	2024 ACTUAL JAN/JUN	2024 PROJECTED JUL/DEC	2024 ANNUALIZED PROJECTED	2024 VARIANCE	2025 PROPOSED BUDGET	2025 BUDGET NOTES
EXPENSES							
ADMINISTRATIVE							
CPA/Tax Prep/Audit/Legal	\$4,000	\$3,980	\$3,980	\$7,960	\$3,960	\$6,000	
5110/Master Common Fees	\$105,836	\$52,918	\$52,918	\$105,836	\$0	\$116,104	\$10 per door increase
5120/Janitorial Fees	\$31,444	\$14,862	\$14,862	\$29,724	(\$1,720)	\$32,702	4% INCREASE
5135/Taxes, Fees, Licenses, Permits	\$1,000	\$500	\$472	\$972	(\$28)	\$1,000	
5155/Office & Administrative	\$5,000	\$2,635	\$2,635	\$5,270	\$270	\$5,500	
5159/Contingency, Décor & Donations	\$3,000	\$1,500	\$1,500	\$3,000	\$0	\$4,000	
ADMINISTRATIVE SUBTOTAL	\$150,280	\$76,395	\$76,367	\$152,762	\$2,482	\$165,306	

UTILITIES							
5205/Cable & Wifi	\$67,354	\$26,567	\$26,567	\$53,134	(\$14,220)	\$56,853	DECREASE DUE TO 5 YEAR SPECTRUM CONTRACT
5210/Electric	\$6,790	\$3,578	\$3,578	\$7,155	\$365	\$7,298	2% INCREASE BASED ON LAST YEAR ACTUAL
5230/Elevator Phone	\$609	\$417	\$417	\$835	\$226	\$876	5% INCREASE
5240/Natural Gas	\$8,467	\$5,175	\$5,175	\$10,351	\$1,884	\$12,110	17% INCREASE BASED ON LAST YEAR ACTUAL
5251/Water, Sewer & Trash	\$86,675	\$38,507	\$38,507	\$77,013	(\$9,662)	\$83,174	8% INCREASE BASED ON LAST YEAR ACTUAL
UTILITIES SUBTOTAL	\$169,895	\$74,244	\$74,244	\$148,488	(\$21,407)	\$160,312	

REPAIRS & MAINTENANCE							
5330/Building (Repair & Maint.)	\$25,000	\$14,115	\$14,115	\$28,230	\$3,230	\$31,000	
5489/Ground Maintenance	\$3,000	\$4,235	\$4,235	\$8,470	\$5,470	\$6,000	COMMITTEE INPUT
5720/Ground Maintenance Contract	\$8,820	\$3,500	\$3,500	\$7,000	(\$1,820)	\$10,500	NEW PROVIDER CONTRACT
SUBTOTAL	\$36,820	\$21,850	\$21,850	\$43,700	\$6,880	\$47,500	

OPERATING EXPENSES							
GRAND SUBTOTAL	\$356,995	\$24,902	\$24,902	\$49,805	\$7,376	\$373,118	
LESS CABLE/WIFI	\$70,734					\$56,853	
GRAND TOTAL	\$286,261					\$316,266	

Town Shores of Gulfport - #216
2025 Nottingham Reserve Budget/Schedule - Expenses



2025 Budget - Proposed

ACCOUNT NUMBER/ DESCRIPTION	RESERVE BALANCE 12/31/23	PROVISION FOR RESERVE 2024	RESERVE FUNDS UTILIZED 2024	PROJECTED RESERVES AS OF 12/31/24	GOAL OBJECTIVE RESERVE AMOUNT	BALANCE TO FUND RESERVE OBJECTIVE	LIFE	REMAINING LIFE	ANNUAL RESERVES REQUIRED 2025	2025 BUDGET NOTES
RESERVES										
2520 - Painting	\$98,145	\$3,285	\$0	\$101,430	\$135,000	\$33,570	10	2	\$16,785	PAINTED IN 2016
2525 - Paving	\$100,000	\$0	(\$79,500)	\$20,500	\$50,000	\$29,500	6	6	\$4,917	SEALED IN 2024 REDUCED TO ADD TO ROOF
2530 - Roof	\$87,273	\$56,363	(\$1,800)	\$141,836	\$143,636	\$1,800	15	1	\$1,800	NEW ROOF/1991 - REFURB/2005 - REPAIR/2010 - SILICONE/2012 - NEW VENTS/2014
2535 - Boilers	\$17,157	\$2,526	(\$3,370)	\$16,313	\$50,000	\$33,687	20	12	\$2,807	RINNAI WATER HEATERS INSTALLED 2016
2540 - Carport	\$43,161	\$5,112	\$0	\$48,273	\$53,385	\$5,112	1	1	\$5,112	\$6 MONTH CARPORT OWNER FEES - ENGINEERING MANUAL TO SECURE CAPORTS -2014
2550 - Elevator	\$3,405	\$2,057	\$0	\$5,462	\$61,000	\$56,215	40	27	\$2,082	NEW SHAFT/2009 TOTAL MODIFICATION/2011 CAB RENO/2019
2551 - Fire System (Pump)	\$42,792	\$2,847	\$0	\$45,639	\$88,338	\$42,699	20	15	\$2,847	NEW ABOVE GROUND SUPPLY LINE/2014 NEW PUMP/2019
2552 - Electric	\$0	\$0	\$0	\$0	\$22,000	\$22,000	50	10	\$2,200	NEW FUND BASED ON SIRS REPORT
2555 - Deferred Maintenance	\$173,000	\$0	(\$73,000)	\$100,000	\$100,000	\$0	1	1	\$0	
2556 - All Peril Insurance	(\$22,720)	\$275,439	(\$256,103)	(\$3,384)	\$274,634	\$278,018	1	1	\$278,018	SPECTRUM REBATE AND EXTRA PIPE LINING MONEY USED TO OFF SET 130% INC
2557 - Flood Insurance	\$2,603	\$24,274	(\$22,929)	\$3,948	\$25,680	\$21,732	1	1	\$21,732	12% INCREASE
2558 - Structural Inspection	\$5,490	\$510	\$0	\$6,000	\$6,000	\$0	10	10	\$0	RESERVE STUDY 2019, MILESTONE 2023
2559 - Plumbing	\$30,934	\$11,516	(\$994)	\$41,457	\$100,000	\$58,543	45	44	\$1,331	NEW COPPER LINES TO STACKS 2020 SEWER RELINED 2023
2560 - Stairwells & Walkways	\$43,703	\$46,803	(\$29,860)	\$60,646	\$100,000	\$39,354	20	12	\$3,280	REPAIRED 2016
2580 - Seawall	\$106,369	\$4,883	\$0	\$111,252	\$184,500	\$73,248	45	15	\$4,883	
2585 - Unapplied Reserve Interest	(\$12,056)	\$2,299	(\$61)	(\$9,818)					(\$9,818)	
GRAND TOTAL	\$719,256	\$437,914	(\$467,617)	\$689,554	\$1,394,173	\$695,478			\$335,775	
									(\$5,112)	LESS CARPORT FEES
									\$330,663	

SPECIAL NOTE: A formal SIRS Reserve Study was completed in 2024. This schedule includes the study recommendations. Should an item cost more to replace than the goal estimated or what has been collected toward the goal, Unit Owners may be Special Assessed for the difference. NOTE: (Account #2555 Deferred Maintenance: Funds in this account are to be used to assist in covering short fall of funds in other reserve accounts.)

Town Shores of Gulfport - #216

2025 Nottingham Per Door Fees



2025 Budget - Proposed

UNIT NUMBERS	NUMBER OF UNITS	PERCENT SHARE OF THE BUILDING	2025 UNIT ANNUAL AMOUNT	2025 MONTHLY MAINTENANCE FEES PER UNIT LESS CABLE	2025 MONTHLY CABLE/WIFI FEE PER UNIT \$58.00	2025 TOTAL MONTHLY MAINTENANCE FEE PLUS CABLE / WIFI	2025 TOTAL MONTHLY MAINTENANCE FEES FOR ALL UNITS	2025 TOTAL ANNUAL CUMULATIVE FEES OF ALL UNITS
#4, #5, #10, #11, #12	30	0.011042	\$7,143.38	\$595	\$56	\$651	\$19,538	\$234,461
#6, #7, #8, #9	24	0.01161	\$7,510.84	\$626	\$56	\$682	\$16,366	\$196,388
#1	6	0.012776	\$8,265.15	\$689	\$56	\$745	\$4,469	\$53,623
#2, #3, #14, #15	24	0.01306	\$8,448.88	\$704	\$56	\$760	\$18,242	\$218,901
<u>SUBTOTAL</u>	84				\$4,704	\$2,838	\$58,614	\$703,376

Net Operating Exp.	\$373,118
Less: Operating Cable	(\$56,853)
Actual Operating Exp.	\$316,266
Reserve Expense	\$330,663
TOTAL BUDGET EXPENSE LESS OTHER INCOME & CABLE	\$646,928
TOTAL CABLE EXPENSE	\$56,853
TOTAL BUDGET EXPENSE WITH CABLE FEES	\$703,781

UNITS	2024 FEES	2025 FEES	2025 INCREASE \$	2025 CARPORT FEES	2025 W/ CARPORT FEES
#4, #5, #10, #11, #12	\$577	\$651	\$74	\$6	\$657
#6, #7, #8, #9	\$603	\$682	\$79	\$6	\$688
#1	\$657	\$745	\$88	\$6	\$751
#2, #3, #14, #15	\$670	\$760	\$90	\$6	\$766

*** CARPORT USERS WILL ADD \$6.00 TO THE BASE RATE**

Town Shores of Gulfport - #216

2025 Nottingham Hurricane Deductible

2025 Budget - Projected

NOTTINGHAM ASSOCIATION - 5% DEDUCTIBLE = \$1,134,730



Nottingham

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	2025 ASSOCIATION HURRICANE DEDUCTIBLE FEES PER UNIT	2025 ANNUAL CUMULATIVE FEES OF ALL UNITS	BUDGET	2025 NOTES
#4, #5, #10, #11, #12	30	0.011042	\$12,530	\$375,891		
#6, #7, #8, #9	24	0.01161	\$13,174	\$316,181		
#1	6	0.012776	\$14,497	\$86,984		
#2, #3, #14, #15	24	0.01306	\$14,820	\$355,670		
<u>SUBTOTAL</u>	84		\$55,021	\$1,134,725		