

Town Shores of Gulfport - #211
2025 Jamison Final Operating Income Budget
As of 11/17/24

JAMISON

ACCOUNT NUMBER/ DESCRIPTION	2024 ADOPTED BUDGET	2024 ACTUAL JAN/JUNE	2024 PROJECTED JULY/DEC	2024 ANNUALIZED PROJECTED	2024 VARIANCE	2025 PROPOSED BUDGET	Notes
INCOME							
4010/House Association Fees	\$356,590	\$180,994	\$178,295	\$359,289	\$2,699	\$791,772	Now includes insurance (peril and flood), plumbing and stairwell as operating fees not reserve dedications
4015/Reserve Dedication	\$415,553	\$207,777	\$207,776	\$415,553	\$0	\$80,733	Stairwell, Plumbing, and insurance reserves now reflected above
4020/Operating Interest	\$50	\$33	\$25	\$58	\$8	\$3,000	Assumes 3% on average invested balance of \$100,000
4025/Reserve Interest	\$2,500	\$558	\$1,836	\$2,394	(\$106)	\$6,000	Assumes 3% on average invested balance of \$200,000
4030/Late Fee Income	\$500	\$1,925	\$250	\$2,175	\$1,675	\$1,000	
4047/Washer & Dryer Income	\$2,500	\$1,537	\$1,617	\$3,154	\$654	\$2,500	
4048/Interview Fees	\$200	\$200	\$310	\$510	\$310	\$250	
4070/Other Income	\$0	\$200	\$0	\$200	\$200	\$500	
4080/Special Assessment	\$0	\$0	\$178,731	\$178,731	\$178,731	\$0	
4999/bad debt contra	(\$3,000)	\$0	(\$22,187)	(\$22,187)	(\$19,187)	(\$30,091)	Total cost of bad debt expense
GRAND TOTAL REVENUE	\$774,893	\$393,224	\$546,653	\$939,877	\$164,984	\$855,664	TOTAL FOR 84 UNITS

Town Shores of Gulfport - #211
2025 Jamison Final Operating Budget - Expenses
As of 11/17/24

JAMISON

ACCOUNT NUMBER/ DESCRIPTION	2024 ADOPTED BUDGET	2024 ACTUAL JAN/JUNE	2024 PROJECTED JULY/DEC	2024 ANNUALIZED PROJECTED	2024 VARIANCE	2025 PROPOSED BUDGET	Comments 2025 vs. 2024 Actual
EXPENSES							
ADMINISTRATIVE							
5105/Accounting - CPA/Tax Prep	\$700	\$470	\$230	\$700	\$0	\$700	No Change
5110/Master Common Fees	\$105,840	\$52,918	\$52,922	\$105,840	\$0	\$115,920	Increase to \$115 per door from \$105
5115/Bad Debt Expense	\$0	\$0	\$0	\$0	\$0	\$20,000	Partial offset of bad debt expense
5120/Janitorial Fees	\$26,000	\$12,380	\$12,378	\$24,758	(\$1,242)	\$26,000	5% increase
5100/ Loan Interest and Principal	\$0	\$1,449	\$27,717	\$29,166	\$29,166	\$71,352	\$525,000 loan repayment
5140/Legal & Professional Fees	\$5,000	(\$1,086)	\$6,086	\$5,000	\$0	\$5,000	No Change
5154/Postage & Copies	\$1,000	\$810	\$1,057	\$1,867	\$867	\$1,500	
5155/Office & Administrative	\$2,000	\$2,687	\$919	\$3,606	\$1,606	\$2,500	
5156/Contingency, Décor & Donations	\$1,000	\$0	\$1,000	\$1,000	\$0	\$1,000	No Change
Hazard Insurance (Collect in '25 for '26)	\$0	\$0	\$0	\$0	\$0	\$300,000	Assumes a 20% increase (2026 Estimated \$300K vs. Estimated 2025 of \$250K)
Flood Insurance	\$0	\$0	\$0	\$0	\$0	\$25,000	Assumes a 25% increase (2026 Estimated \$25K vs. Estimated 2025 of \$20K)
ADMINISTRATIVE SUBTOTAL	\$141,540	\$69,628	\$102,309	\$171,937	\$30,397	\$568,972	

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UTILITIES							
5205/Cable	\$55,000	\$26,567	\$25,518	\$52,085	(\$2,915)	\$54,600	5% increase per new contract
5210/Electric	\$6,000	\$3,250	\$2,974	\$6,224	\$224	\$6,500	5% increase
5230/Elevator Phone	\$800	\$417	\$390	\$807	\$7	\$800	No Change
5240/Natural Gas	\$9,000	\$5,007	\$3,993	\$9,000	\$0	\$9,000	No Change
5251/Water, Sewer & Trash	\$105,000	\$31,748	\$70,444	\$102,192	(\$2,808)	\$110,000	8% Increase
UTILITIES SUBTOTAL	\$175,800	\$66,989	\$103,319	\$170,308	(\$5,492)	\$180,900	
REPAIRS & MAINTENANCE							
5330/Building (Repair & Maint.)	\$6,000	\$1,135	\$4,865	\$6,000	\$0	\$6,000	No Change
5334/Electrical Repair & Supplies	\$2,500	\$2,000	\$1,000	\$3,000	\$500	\$3,000	No Change
5335/Elevator (Repair & Maint.)	\$4,000	\$1,125	\$2,875	\$4,000	\$0	\$4,000	No Change
5337/Fire & Safety	\$3,500	\$1,979	\$1,500	\$3,479	(\$21)	\$3,500	No change
5339/Plumbing Expenses	\$4,000	\$1,928	\$6,473	\$8,401	\$4,401	\$6,000	Fewer unexpected repairs
5720/Ground Maintenance Contract	\$14,000	\$7,992	\$5,553	\$13,545	(\$455)	\$15,000	Repair storm damage
5732/Pest Control & Supplies	\$4,500	\$1,740	\$1,740	\$3,480	(\$1,020)	\$3,750	7% increase
6041/Worker's Comp Insurance	\$650	\$509	\$0	\$509	(\$141)	\$650	No Change
REPAIRS SUBTOTAL	\$39,250	\$18,408	\$24,006	\$42,414	\$3,164	\$41,900	
GRAND TOTAL	\$356,590	\$155,025	\$229,634	\$384,659	\$28,069	\$791,772	

As of 11/17/24

PAGE 4 OF 7

Town Shores of Gulfport - #211
2025 Jamison Final Reserve Schedule
As of 11/17/24

ACCOUNT NUMBER/ DESCRIPTION	RESERVES 1/1/2024	2023 APPROVED RESERVE REALLOCATION	2024 PROVISION FOR RESERVE	2024 RESERVE FUNDS UTILIZED / DISBURSED	12/31/24 PROJECTED RESERVES	GOAL RESERVE AMOUNT AT FIRST REPLACEMENT	BALANCE TO FUND RESERVE GOAL	USEFUL LIFE	REMAINING LIFE	2025 ANNUAL RESERVES REQUIRED
2528/Utility Doors	\$0	\$0	\$1,463		\$1,463	\$29,260	\$27,797	40	19	\$1,463
2527/Sidewalks	\$0	\$0	\$726		\$726	\$13,060	\$12,334	30	17	\$726
2560/Stairwells	\$62,299	\$12,701	\$193,417	(\$248,416)	\$20,001	\$0	\$0	50	50	\$0
2574/Laundry Room Windows	\$0	\$10,455	\$0	(\$10,455)	\$0	\$0	\$0	40	0	\$0
2556/Insurance All Peril	(\$19,451)		\$268,900	(\$249,449)	\$0	\$0	\$0	NA	NA	N/A
2557/Flood Insurance	\$4,952	\$0	\$16,000	(\$20,952)	\$0	\$0	\$0	NA	NA	N/A
2553/Structural Inspection	\$7,000		\$0	(\$7,000)	\$0	\$0	\$0	NA	NA	N/A
2585/Reserve Interest	(\$343)		\$0		(\$343)	\$0	\$343	NA	NA	N/A
2555/Deferred Capital / Electrical Rounding	(\$4,067)		\$0	\$4,067	\$0	\$0	\$0	NA	NA	N/A
		(\$33)			(\$33)	\$0	\$33	NA	NA	N/A
TOTAL NEW ENDING RESERVES	\$417,118	\$0	\$960,456	(\$978,552)	\$399,022	\$1,389,852	\$1,043,951	N/A	NA	\$80,733

1. Plumbing disbursements incl. \$365,966 for Re-lining Project, other project expenses of \$30,381 and \$50,000 fund transfer to operating ... subject to approval
2. Stairwell disbursements includes \$164,800 for stairwell replacement, \$15,654 of other expenses and \$75,000 fund transfer to operating ... subject to approval
3. Laundry Room disbursements includes \$4,890 project expense and \$5,565 transfer to operating ... subject to approval
4. All Peril Insurance disbursements includes \$225,317 2024 premium expense and \$24,132 transfer to operating ... subject to approval
5. No reserve required for stairwells and plumbing as projects completed. Loan repayment is now an operating expense
6. No reserves required for all peril and flood insurance. Now treated as operating expense
7. Flood Insurance disbursements includes \$6,500 transfer to operating ... subject to approval
8. Structural Inspection disbursements include a \$6,200 transfer to operating ... subject to approval
9. Reallocate \$4,067 of reserves to deferred capital ... subject to approval

Town Shores of Gulfport - #211
2025 Jamison Final Per Door Fees
As of 11/17/24

JAMISON

UNIT NUMBERS	NUMBER OF UNITS	PERCENT SHARE OF THE BUILDING	2025 PER UNIT ANNUAL FEES	2025 PER UNIT MONTHLY FEES	2025 TOTAL MONTHLY MAINT FEES	2024 ANNUAL CUMULATIVE FEES OF ALL UNITS	2025 BUDGET NOTES
#1	6	0.013287	\$11,417	\$951	\$5,706	\$68,472	
#2, #3, #4, #12	24	0.012179	\$10,465	\$872	\$20,928	\$251,108	
#5, #10, #11	18	0.012813	\$11,010	\$917	\$16,506	\$198,068	
#6, #7, #8, #9	24	0.009364	\$8,046	\$671	\$16,104	\$193,220	
#14, #15	12	0.01438	\$12,356	\$1,030	\$12,360	\$148,315	
SUBTOTAL	84		\$53,294	\$4,441	\$71,604	\$859,183	

Operating Expenses excl. Bad Debt	\$771,772
Reserve Expenses	\$80,733
Bad Debt Expense	\$20,000
Net Operating/Reserve Exp.	\$872,505
LESS Projected Other Income	(\$13,250)
Grand Total All Expenses	\$859,255

UNITS	2024 FEES	2025 FEES	INCREASE/DECREASE
#1	\$849	\$951	\$102
#2, #3, #4, #12	\$782	\$872	\$90
#5, #10, #11	\$820	\$917	\$97
#6, #7, #8, #9	\$614	\$671	\$57
#14, #15	\$914	\$1,030	\$116
Weighted Average Per Door Increase			\$87

Key Drivers of monthly door fee (Approx. all units)	
1. Estimated Insurance up ~20% vs estimated 2025	\$61
2. Master Assoc. Increase (\$105 to \$115 per month)	\$10
3. Bad Debt expense net of other income	\$7
4. Utilities	\$5
3. Incremental cost of debt/Admin/rounding	\$4
Weighted Average Per Door Increase	\$87

Town Shores of Gulfport - #211

2025 Jamison Final Hurricane Deductible

As of 11/17/24

JAMISON

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	2025 JAMISON ASSOCIATION HURRICANE DEDUCTIBLE FEES PER UNIT	2024 ANNUAL CUMULATIVE FEES OF ALL UNITS
#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

PAGE 7 OF 7