

FIVE TOWNS OF ST. PETERSBURG, NO. 304, INC. - EMORY BUILDING

75 UNITS

JANUARY 1, 2024 - DECEMBER 31, 2024

APPROVED - FULLY FUNDED

12/5/2023

ACCT	INCOME	2023 ANNUAL BUDGET	2023 ANNUAL ACTUAL PROJECTED	2024 PROPOSED FULLY FUNDED ANNUAL BUDGET	2024 FULLY FUNDED MONTHLY TOTAL AMOUNT
Assessment Income					
401000	Maintenance Assessments	212,957.00	212,957.00	345,429.62	28,785.80
	Total Assessment Income	212,957.00	212,957.00	345,429.62	28,785.80
User Fee Income					
437000	Application Fees	0.00	600.00	0.00	0.00
450000	Laundry Income	2,600.00	5,272.51	0.00	0.00
	Total User Fee Income	2,600.00	5,872.51	0.00	0.00
	TOTAL OPERATING INCOME	215,557.00	218,829.51	345,429.62	28,785.80
OPERATING EXPENSES					
Administrative					
515000	General Administrative	1,000.00	1,037.57	1,000.00	83.33
541000	FL State Annual Filing Fee	361.25	370.00	370.00	30.83
526000	Permits & License	75.00	75.00	150.00	12.50
	Total Administrative	1,436.25	1,482.57	1,520.00	126.67
Communications					
512000	Printing & Copying	175.00	560.00	350.00	29.17
513000	Postage	135.00	340.00	200.00	16.67
	Total Communications	310.00	900.00	550.00	45.83
Utilities					
731000	Cable Service	54,079.00	54,155.06	56,862.81	4,738.57
790000	Utility Pass Thru				
	Total Cable	54,079.00	54,155.06	56,862.81	4,738.57
Contracted Services					
639200	Fire Prevention & Protection	400.00	2,746.00	800.00	66.67
638000	Pest Control	1,900.00	2,919.00	1,900.00	158.33
	Total Contracted Services	2,300.00	5,665.00	2,700.00	225.00
Repair & Maintenance					
610000	Building Repair & Maintenance	31,000.00	8,304.93	20,000.00	1,666.67
636100	Elevator Repair & Maintenance	1,064.00	471.43	500.00	41.67
639000	Fire System Repair & Maintenance	800.00	368.57	500.00	41.67
636200	Elevator Monitoring	600.00	0.00	600.00	50.00
637000	Landscaping	0.00	0.00	2,000.00	166.67
	Total Repair & Maintenance	33,464.00	9,144.93	21,600.00	1,800.00
Professional Services					
520000	Audit & Tax Services	610.00	300.00	300.00	25.00
525000	Legal Services	800.00	0.00	800.00	66.67
530000	Management Fees	10,110.00	10,020.00	10,715.00	892.92
	Total Professional Services	11,520.00	10,320.00	11,815.00	984.58
Taxes					
0	Federal Income Tax	1,100.00	(1,264.37)	0.00	0.00
	Total Taxes	1,100.00	(1,264.37)	0.00	0.00
Other Expenses					
910000	Reserve Funding	107,657.28	162,848.77	250,381.81	20,865.15
911000	Reserve Interest Transfer	0.00	0.00	0.00	0.00
	Total Other Expenses	107,657.28	162,848.77	250,381.81	20,865.15
	TOTAL OPERATING EXPENSES	211,866.53	243,251.95	345,429.62	28,785.80

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RESERVE ANALYSIS SUMMARY

REPLACEMENT RESERVES	ESTIMATED REPLACEMENT COST	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING USEFUL LIFE	BALANCE AS OF 7/31/2023	ESTIMATED YEAR-END BALANCE 12/31/2023	2024 FULLY FUNDED RESERVES
Reserves Walkway	10,342	15	5	9,253	9,288	211
Reserves Elevator	66,150	36	32	5,474	6,020	1,879
Reserves Fire Alarm System	44,100	20	1	39,766	40,229	3,871
Reserves Insurance Escrow	175,000	1	1	(27,540)	0	175,000
Pass Through	8,000	1	1	1,802	(4,482)	4,482
Reserves Painting	78,750	10	1	46,313	51,006	27,744
Reserves Paving	44,100	20	17	2,296	3,046	2,415
Reserves Water Pipes	22,050	30	22	8,406	8,592	612
Reserves Roofing	84,000	10	2	47,020	52,061	15,969
Reserves Seal/Striping	5,513	4	1	5,001	5,136	376
Reserves GDM/Capital Replacement				3,476	3,820	10,000
Reserves Water Heaters	18,743	15	2	2,504	3,097	7,823
Subtotal of Reserves					177,813	250,382
TOTAL RESERVES						250,382

WAIVING OF RESERVES, IN WHOLE OR IN PART OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS

The above costs are estimated and have not been verified by an engineering or reserve study.

DCM recommends a total re-evaluation of these estimates to reflect 2024 cost and current condition of replacement items.

Estimated replacement costs have been increased by 5% or more for increase in replacement costs.

Insurance estimated replacement cost based on estimated costs for Citizens, application to Citizens will be 60 days from renewal.

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ASSESSMENT SUMMARY - FULLY FUNDED
2024 MONTHLY ASSESSMENT BY UNIT TYPE

UNIT TYPE	PERCENT OWNERSHIP	# OF UNITS	MGMT FEE	CABLE FEE	BUREAU FEE	OPERATING EXPENSE	UNIT TYPE TOTAL	2024 FULLY FUNDED				
								MONTHLY ASSESSMENT				
A	1.04000	10	\$1,428.67	\$142.87	\$7,581.71	\$758.17	\$49.33	\$4.93	\$28,858.11	\$2,885.81	\$37,917.82	\$315.98
B	1.26000	15	\$2,143.00	\$142.87	\$11,372.56	\$758.17	\$74.00	\$4.93	\$52,444.06	\$3,496.27	\$66,033.62	\$366.85
C	1.34000	25	\$3,571.67	\$142.87	\$18,954.27	\$758.17	\$123.33	\$4.93	\$92,956.41	\$3,718.26	\$115,605.68	\$385.35
D	1.37000	5	\$714.33	\$142.87	\$3,790.85	\$758.17	\$24.67	\$4.93	\$19,007.50	\$3,801.50	\$23,537.36	\$392.29
E	1.48000	15	\$2,143.00	\$142.87	\$11,372.56	\$758.17	\$74.00	\$4.93	\$61,600.96	\$4,106.73	\$75,190.52	\$417.73
F	1.63000	5	\$714.33	\$142.87	\$3,790.85	\$758.17	\$24.67	\$4.93	\$22,614.77	\$4,522.95	\$27,144.62	\$452.41
TOTALS		75	\$10,715.00		\$56,862.81		\$370.00		\$277,481.81		\$345,429.62	\$345,429.62