

PARADISE SHORES APARTMENTS, INC.

RE: 2025 PROPOSED BUDGET

November 24, 2024

Dear Paradise Shores Owners:

Enclosed is the Proposed 2025 Annual Budget for your review.

Your Board of Directors and Budget Committee have made every effort to carefully consider and scrutinize each line item to ensure the best value for our unit owners while maintaining the property to a proper standard.

The total increase to the 2025 proposed budget over the 2024 budget will be only 2.8%.

This proposed budget will be voted on by the Board of Directors at the scheduled meeting on December 10, 2024.

If you have any questions, please contact the front office at pshores54@yahoo.com or call the office at (727) 546-0178.

Sincerely,

David Davison, Treasurer
Paradise Shores Apartments, Inc.

PARADISE SHORES APARTMENTS INC
325 UNITS
JANUARY 1, 2025 - DECEMBER 31, 2025
PROPOSED - FULLY FUNDED

ACCT	INCOME	2024 ANNUAL	2024 ANNUAL	2025 PROPOSED FULLY	2025 FULLY FUNDED
		BUDGET	ACTUAL PROJECTED	FUNDED ANNUAL	MONTHLY TOTAL
		BUDGET		BUDGET	AMOUNT
Assessment Income					
401000	Maintenance Assessments	2,232,820	2,232,820	2,373,025	197,752
410000	Cable Fees	194,000	194,589	171,600	14,300
441000	Land Lease	68,280	68,291	68,280	5,690
Total Assessment Income		2,495,100	2,495,700	2,612,905	217,742
Other Income					
	Application Fees	10,000	5,000	5,000	417
	Oper Interest	39,000	31,363	20,000	1,667
	Laundry Income	20,000	25,000	10,000	833
	Late Fees	600	651	0	0
	In House Maint Reimb	5,000	0	0	0
	Legal Fees Recovered	6,000	0	0	0
	Other Income	0	9,717	0	0
Total Other Income		80,600	71,731	35,000	2,917
TOTAL OPERATING INCOME		2,575,700	2,567,431	2,647,905	220,659
OPERATING EXPENSES					
Administrative					
510000	Office Expenses	15,000	14,373	15,000	1,250
520000	Accounting/Audit	8,420	30,000	8,420	702
525000	Legal/Professional	15,000	13,601	15,000	1,250
526000	Licenses, Permits & Fees	4,000	4,978	4,000	333
528000	Land Lease	68,280	68,280	68,280	5,690
530000	Property Management	85,800	63,440	108,744	9,062
557000	Bank Fees	6,000	6,544	6,000	500
580000	Payroll - Wages/Benefits	213,000	213,000	159,600	13,300
581000	Payroll - Tax Expense	17,000	23,476	31,920	2,660
582000	Reserve Pooled	0	284,375	0	0
585000	Trans SPA Interest	0	0	0	0
Total Administrative		432,500	722,068	416,964	34,747
Insurance					
590000	Insurance Liab Trans - Premiums	768,000	512,000	584,000	48,667
591000	Insurance Liab Trans - Flood	195,000	130,000	223,000	18,583
592000	Insurance Liab Trans - Auto	4,000	2,667	3,067	256
593000	Insurance Liab Trans - Workers Comp	7,000	4,667	5,367	447
595000	Insurance Liab Trans - Interest	0	851	0	0
Total Insurance		974,000	650,185	815,434	67,953
Maintenance					
610000	Maintenance - General	56,000	56,766	92,000	7,667
620000	Maintenance - Contr Repairs	55,000	50,554	55,000	4,583
621000	Maintenance - Sewer/Water/Gas	30,000	10,000	30,000	2,500
622000	Maintenance - Equipment/Tools	5,000	3,000	15,000	1,250
630000	Grounds Contract	10,000	56,925	56,928	4,744
630100	Landscaping & Irrigation Maint	55,900	72,378	75,900	6,325
630300	Landscaping - Tree Services	10,000	10,000	10,000	833
633000	Maintenance - Pool Repair & Clean	3,000	22,822	24,000	2,000
635000	Cleaning Service	0	25,500	51,600	4,300
638000	Pest Control	4,000	3,000	3,000	250
639000	Maintenance - Fire Systems	5,000	5,000	25,000	2,083
Total Maintenance		233,900	315,946	438,428	36,536
Utilities					
710000	Electricity	34,000	35,601	40,585	3,382
720000	Water & Sewer	185,000	198,091	207,996	17,333
725000	Reclaimed Water	10,000	14,953	15,701	1,308
727000	Trash	19,000	17,326	18,192	1,516
731000	Cable	194,000	204,586	171,600	14,300
735000	Telephone	3,300	0	1,300	108
740000	Natural Gas	35,000	41,624	43,705	3,642
Total Utilities		480,300	512,182	499,079	41,590
Reserve Transfers					
910000	Reserve Funding	455,000	170,627	478,000	39,833
911000	Reserve Interest Transfer	0	7,400	0	0
Total Other Expenses		455,000	178,026	478,000	39,833
TOTAL OPERATING EXPENSES		2,575,700	2,378,407	2,647,905	220,659