

**Port of the Islands Resort Hotel Condominium Association, Inc.**

94 Units

		<b>APPROVED 2020 BUDGET</b>	<b>ACTUAL through 10/31/2020</b>	<b>PROJECTED ACTUAL Nov - Dec 2020</b>	<b>PROJECTED 2020 Total</b>	<b>Approved 2021 BUDGET</b>
<b>INCOME:</b>						
40000	Maintenance Assessments	444,131.00	369,783.60	73,956.72	443,740.32	438,935.00
41000	S/A Income	14,634.00	14,634.00	-	14,634.00	-
41505	Club Fees	75,067.68	62,556.40	12,511.28	75,067.68	78,824.16
42000	Reserve Assessment	46,080.00	38,400.00	7,680.00	46,080.00	50,000.00
44000	Late Fees/Finance Charges		2,023.34	404.67		
43550	Laundry Income	3,000.00	3,040.92	608.18	3,649.10	3,000.00
43500	Vending Income	-	-	-	-	-
43501	Reimbursements	-	-	-	-	-
43500	Misc. Income	2,400.00	6,213.50	-	6,213.50	2,400.00
44000	Late Fee Income	300.00	-	-	-	300.00
48000	Application Fees	-	200.00	100.00	300.00	-
<b>Total Income</b>		<b>585,612.68</b>	<b>\$ 496,851.76</b>	<b>\$ 95,260.85</b>	<b>\$ 589,684.60</b>	<b>573,459.16</b>

**OPERATING EXPENSES:**

**Maintenance**

50000	Building Maintenance & Supplies -all other	25,000.00	27,165.72	5,000.00	32,165.72	25,000.00
50005	Subcontracted maintenance	-	-	-	-	-
50025	Pest Control & Lawn Pest Control	7,000.00	4,269.06	853.81	5,122.87	7,000.00
50035	Fire Alarm maintenance	4,000.00	5,803.38	-	5,803.38	5,000.00
<b>Total Maintenance</b>		<b>36,000.00</b>	<b>\$ 37,238.16</b>	<b>\$ 5,853.81</b>	<b>\$ 43,091.97</b>	<b>37,000.00</b>

**Ground Maintenance**

52000	Landscape Maintenance Contract	9,000.00	6,085.00	1,217.00	7,302.00	9,000.00
<b>Total Ground Maintenance</b>		<b>9,000.00</b>	<b>\$ 6,085.00</b>	<b>\$ 1,217.00</b>	<b>\$ 7,302.00</b>	<b>9,000.00</b>

**Utilities**

60000	Electric	80,000.00	56,019.53	11,203.91	67,223.44	70,000.00
61000	Water & Sewer	18,000.00	13,546.74	2,709.35	16,256.09	19,500.00
61500	Trash Removal	13,200.00	11,411.94	2,282.39	13,694.33	13,750.00
61600	Cable	30,000.00	28,824.65	5,764.93	34,589.58	34,800.00
61700	Propane	12,000.00	13,695.79	2,739.16	16,434.95	15,000.00
61750	Telephone/WiFi	12,000.00	13,360.66	2,672.13	16,032.79	16,000.00
<b>Total Utilities</b>		<b>165,200.00</b>	<b>\$ 136,859.31</b>	<b>\$ 27,371.86</b>	<b>\$ 164,231.17</b>	<b>169,050.00</b>

**Insurance**

65000	Insurance	90,000.00	84,679.47	17,332.99	102,012.46	107,000.00
<b>Total Insurance</b>		<b>90,000.00</b>	<b>\$ 84,679.47</b>	<b>\$ 17,332.99</b>	<b>\$ 102,012.46</b>	<b>107,000.00</b>

**Administration**

70000	Management Fees	24,600.00	20,375.00	4,075.00	24,450.00	24,600.00
70005	Prior Year Losses	25,000.00	-	-	-	5,000.00
70006	Bad Debt	7,896.00	-	-	-	2,100.00
71000	Office & Postage	3,500.00	1,881.89	376.38	2,258.27	2,500.00
71100	S/A Income	14,634.00	10,975.50	-	10,975.50	-
71550	Management Cell Phone			-	-	
72020	Professional Fees	8,500.00	1,475.00	-	1,475.00	2,250.00
72025	Legal Fees	5,000.00	(878.02)	1,193.02	315.00	5,000.00
72030	License/Permits/Division Fees	135.00	61.25	12.25	73.50	135.00
72050	Club Fees	75,067.68	62,556.40	12,511.28	75,067.68	78,824.16
72570	Front Desk Expense	30,000.00	24,578.45	4,915.69	29,494.14	30,000.00
72560	Maintenance Payroll	45,000.00	41,890.18	8,378.04	50,268.22	51,000.00
<b>Total Administration</b>		<b>239,332.68</b>	<b>162,915.65</b>	<b>31,461.65</b>	<b>194,377.30</b>	<b>201,409.16</b>

<b>TOTAL EXPENSES</b>	<b>\$ 539,532.68</b>	<b>\$ 427,777.59</b>	<b>\$ 83,237.32</b>	<b>\$ 511,014.91</b>	<b>\$ 523,459.16</b>
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**Reserves**

	Transfer to Pooled Reserve	46,080.00	38,400.00	7,680.00	46,080.00	50,000.00
<b>Total Reserves</b>		<b>46,080.00</b>	<b>\$ 38,400.00</b>	<b>\$ 7,680.00</b>	<b>\$ 46,080.00</b>	<b>50,000.00</b>

<b>TOTAL EXPENSES &amp; RESERVES</b>	<b>585,612.68</b>	<b>\$ 466,177.59</b>	<b>\$ 90,917.32</b>	<b>\$ 557,094.91</b>	<b>573,459.16</b>
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**SURPLUS/(DEFICIT)**

**\$ -          \$ 30,674.17          \$ 4,343.53          \$ 32,589.70          \$ -**

Per Unit	2020	2021
	Monthly	Monthly
Maintenance Fee	394	389
Club Fees	73	76
Reserves	41	44
<b>Grand Total</b>	<b>507</b>	<b>510</b>

**Port of the Islands Resort Hotel Condominium Association, Inc.**

Pooled Reserves Statement

For Calendar Year 2021

<b>Component</b>	Estimated Useful Life	Remaining Useful Life	Replacement Cost	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Roofs</b>								
Roof Replacement-clay tiles modified bitumen	23	11	757,411					
<b>Painting</b>								
Paint & Pressure Wash Buildings	7	1	69,000		69,000			
<b>Pavement</b>								
Repave Parking Lot	15	1	15,000	-	15,000			
<b>Miscellaneous</b>								
Restroom Renovations	20	1	10,404		10,404			
Floor Coverings - Carpet F Building	10	1	12,721					
Screen Enclosures	12	6	26,010					
Golf Cart	7	6	8,000					
WiFi Retrofit	20	19						
<b>Mechanical Equipment</b>								
Building Systems - Fire Detection Equipment	25	5	15,506					
Mechanical Equipment	15	7	30,000					
<b>Grand Total</b>			944,052	-	94,404	-	-	-
<b>Yearly Funding Requirement</b>				46,080	50,000	54,000	58,320	62,986
<b>Reserve Interest Earned</b>				303	100	100	100	100
<b>Year Ending Reserve Balance</b>				204,157	159,853	213,953	272,373	335,458

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

**Port of the Islands Resort Hotel Condominium Association, Inc.**

Pooled Reserves Statement

For Calendar Year 2021

<b>Component</b>	Estimated Useful Life	Remaining Useful Life	Replacement Cost	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
<b>Roofs</b>										
Roof Replacement-clay tiles modified bitumen	23	11	757,411							757,411
<b>Painting</b>										
Paint & Pressure Wash Buildings	7	1	69,000				69,000			
<b>Pavement</b>										
Repave Parking Lot	15	1	15,000							
<b>Miscellaneous</b>										
Restroom Renovations	20	1	10,404							
Floor Coverings - Carpet F Building	10	1	12,721			12,721				
Screen Enclosures	12	6	26,010		26,010					
Golf Cart	7	6	8,000		8,500					
WiFi Retrofit	20	19								
<b>Mechanical Equipment</b>										
Building Systems - Fire Detection Equipment	25	5	15,506	15,506						
Mechanical Equipment	15	7	30,000			30,000				
<b>Grand Total</b>			944,052	15,506	34,510	42,721	69,000	-	-	757,411
<b>Yearly Funding Requirement</b>				68,024	73,466	79,344	85,691	92,547	99,950	107,946
<b>Reserve Interest Earned</b>				100	100	100	100	100	100	100
<b>Year Ending Reserve Balance</b>				388,077	427,133	463,856	480,647	573,293	673,344	23,979

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**Port of the Islands Resort Hotel Condominium Association, Inc.**

Pooled Reserves Statement

For Calendar Year 2021

<b>Component</b>	Estimated Useful Life	Remaining Useful Life	Replacement Cost	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>
<b>Roofs</b>												
Roof Replacement-clay tiles modified bitumen	23	11	757,411									
<b>Painting</b>												
Paint & Pressure Wash Buildings	7	1	69,000				69,000					
<b>Pavement</b>												
Repave Parking Lot	15	1	15,000			15,000						
<b>Miscellaneous</b>												
Restroom Renovations	20	1	10,404									
Floor Coverings - Carpet F Building	10	1	12,721					12,721				
Screen Enclosures	12	6	26,010									
Golf Cart	7	6	8,000		9,000							9,500
WiFi Retrofit	20	19									6,000	
<b>Mechanical Equipment</b>												
Building Systems - Fire Detection Equipment	25	5	15,506									
Mechanical Equipment	15	7	30,000									
<b>Grand Total</b>			944,052	-	9,000	15,000	69,000	12,721	-	-	6,000	9,500
<b>Yearly Funding Requirement</b>				116,582	125,909	135,981	146,860	158,608	171,297	185,001	199,801	215,785
<b>Reserve Interest Earned</b>				100	100	100	100	100	100	100	100	100
<b>Year Ending Reserve Balance</b>				140,661	257,669	378,751	456,710	602,698	774,095	959,196	1,153,097	1,359,482

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