Port of the Islands Resort Hotel Condominium Association, Inc.

2019 APPROVED BUDGET

For the Period January 1, 2019 through December 31, 2019

94 Units

		APPROVED 2018 BUDGET	ACTUAL through August 31, 2018	PROJECTED ACTUAL Sep. - Dec. '18	PROJECTED 2018 Total	APPROVED 2019 BUDGET
INCOME:						
40000	Maintenance Assessments	426,380.00	285,506.08	142,127.60	427,633.68	430,750.00
41000	Reserve Assessment	63,000.00	42,000.00	21,000.00	63,000.00	63,000.00
41500	Club Fees	71,497.00	47,456.80	24,040.20	71,497.00	71,497.00
41600	S/A Income		39,541.00	16,802.00	57,969.00	50,400.00
42000	Interest Earned	-	5.87	0.06	5.93	-
	Reimbursements					10,400.00
43000	Application Fees	-	(100.00)	100.00	-	-
43500	Misc. Income		482.75	-	482.75	
43550	Laundry Income	3,000.00	4,353.23	650.00	5,003.23	3,000.00
44000	Late Fee Income	300.00	118.83	75.00	193.83	300.00
45000	Prior Year Surplus	5,000.00	-	-	-	-
Total Income		**569,177.00**	**$ 419,364.56**	**$ 204,794.86**	**$ 625,785.42**	**629,347.00**
OPERATING EXPENSES:						
Maintenance						
50000	Building Maintenance & Supplies -all other	16,000.00	15,044.61	3,000.00	18,044.61	18,500.00
50005	Subcontracted maintenance	9,000.00	6,406.24	1,500.00	7,906.24	8,500.00
50025	Pest Control & Lawn Pest Control	6,000.00	4,558.18	2,000.00	6,558.18	7,000.00
50035	Fire Alarm maintenance	6,000.00	2,368.64	3,700.00	6,068.64	6,500.00
Total Maintenance		**37,000.00**	**$ 28,377.67**	**$ 10,200.00**	**$ 38,577.67**	**40,500.00**
Ground Maintenance						
52000	Landscape Maintenance Contract	9,000.00	6,104.76	1,500.00	7,604.76	9,000.00
Total Ground Maintenance		**9,000.00**	**$ 6,104.76**	**$ 1,500.00**	**$ 7,604.76**	**9,000.00**
Utilities						
60000	Electric	94,000.00	63,647.18	24,000.00	87,647.18	90,000.00
61000	Water & Sewer	21,000.00	17,307.18	3,000.00	20,307.18	21,000.00
61500	Trash Removal	10,000.00	9,025.37	3,030.00	12,055.37	13,200.00
61600	Cable	46,600.00	33,447.55	12,156.00	45,603.55	46,000.00
61700	Propane	17,000.00	12,386.75	1,800.00	14,186.75	16,000.00
61750	Telephone	10,800.00	12,673.70	3,870.00	16,543.70	9,000.00
Total Utilities		**199,400.00**	**$ 148,487.73**	**$ 47,856.00**	**$ 196,343.73**	**195,200.00**
Insurance						
65000	Insurance	85,000.00	66,363.11	20,000.00	86,363.11	90,000.00
Total Insurance		**85,000.00**	**$ 66,363.11**	**$ 20,000.00**	**$ 86,363.11**	**90,000.00**
Administration						
70000	Management Fees	23,100.00	15,725.00	5,625.00	21,350.00	23,625.00
71000	Office & Postage	4,680.00	2,759.45	1,800.00	4,559.45	5,000.00
71100	S/A Income	-	44,961.00	13,008.00	57,969.00	50,400.00
71550	Management Cell Phone	600.00	-		-	-
72020	Professional Fees	3,000.00	500.00	-	500.00	6,000.00
72025	Legal Fees	3,000.00	6,364.20	1,000.00	7,364.20	5,000.00
72030	License/Permits/Division Fees	100.00	61.25	61.25	122.50	125.00
72050	Club Fees	71,497.00	53,622.72	17,874.24	71,496.96	71,497.00
72570	Front Desk Expense	30,000.00	22,500.00	6,750.00	30,000.00	30,000.00
72560	Maintenance Payroll	30,000.00	44,831.60	12,000.00	56,831.60	40,000.00
	Irma Expenses	4,800.00	9,550.00	9,550.00	19,100.00	-
Total Administration		**170,777.00**	**200,875.22**	**67,668.49**	**269,293.71**	**231,647.00**
TOTAL EXPENSES		**$ 501,177.00**	**$ 450,208.49**	**$ 147,224.49**	**$ 598,182.98**	**$ 566,347.00**
Reserves					**-**	
	Transfer to Pooled Reserve	63,000.00	47,250.00	15,750.00	**63,000.00**	63,000.00
Total Reserves		**63,000.00**	**$ 47,250.00**	**$ 15,750.00**	**$ 63,000.00**	**63,000.00**
TOTAL EXPENSES & RESERVES		**564,177.00**	**$ 497,458.49**	**$ 162,974.49**	**$ 661,182.98**	**629,347.00**
SURPLUS/(DEFICIT)		**$ 5,000.00**	**$ (78,093.93)**	**$ 41,820.37**	**$ (35,397.56)**	**$ -**

Per Unit	**2018 Monthly**	**2019 Monthly**
Maintenance Fee	378.00	381.87
Club Fees	69.28	69.28
Reserves	55.85	55.85
Grand Total	**503.13**	**507.00**

4366