

2021 PROPOSED BUDGET

The Islander Owners Association, Inc. January 1, 2021 - December 31, 2021

INCOME				STRAIGHT-LINE RESERVES			
ASSOCIATION INCOME				RENTAL INCOME			
	2020	2021 Draft	2020	2021 Draft			
Assessments	923,388	1,013,679	547,000	547,000			Commissions
Assessments SBA	36,732	36,732	108,170	108,170			Beach Amenity
Total Owner Assessments	960,120	1,050,411	329,025	373,275			Housekeeping
Income from Operations			3,200	3,200			Sundries
Washer/Dryer	14,000	14,000	1,800	1,800			Postage Keys, Inc
Late Fee	550	550	400	400			Interest
Rent	27,450	27,450	1,850	1,850			Beach Service
Interest Income	50	50	7,000	7,000			Maintenance Income
OR Beach	1,000	1,000	8,000	8,000			Cancellation Fee
Real Estate Comm	2,500	2,500	650	650			Gift Shop Income
Palm Room Income	7,000	7,000	300	300			Late Fees
Vending Income	150	150	300	300			ATM
			141,250	141,250			Peace of Mind (Damage Waiver)
			6,000	6,000			Travel Insurance
TOTAL ASSOCIATION INCOME	1,012,820	1,103,111	1,154,945	1,199,195	TOTAL RENTAL INCOME		
	2020	2021			2020	2021	
Monthly Assessment	630	689	TOTAL COMBINED INCOME		2,167,765	2,302,306	

EXPENSES		Association		Rental		Combined	
		2020	2021	2020	2021	2020	2021
Salaries/Wages							
8031	Manager 45/55	37,125	36,000	45,375	44,000	82,500	80,000
8021	Bookkeeper 45/55 (VMG)	18,720	23,220	22,880	28,380	41,600	51,600
8012	Staff 7/93	14,540	16,868	214,620	224,100	229,160	240,968
8013	Maintenance 45/55	57,078	45,752	69,762	55,920	126,840	101,672
8011	Housekeeping Common Areas	51,792	51,792	0	0	51,792	51,792
8025	Linen Room Attendants	0	0	58,500	90,000	58,500	90,000
	Subtotal	179,255	173,632	411,137	442,400	590,392	616,032
Facility Maint. & Operations							
8600	Building & Grounds Maint.	43,050	43,050	0	0	43,050	43,050
8612	Laundry (no split)	2,000	0	4,000	6,000	6,000	6,000
8621	Landscaping	38,232	38,583	0	0	38,232	38,583
8609	Pool	21,500	21,500	0	0	21,500	21,500
8855	Housekeeping Product (R-toilet)	1,500	1,500	750	9,240	2,250	10,740
8854	Housekeeping Expense	0	0	246,400	277,200	246,400	277,200
8610	Linen Room Supplies	0	0	6,000	6,000	6,000	6,000
8852	Offsite Laundry Services	0	0	17,000	2,000	17,000	2,000
	Subtotal	106,282	104,633	274,150	300,440	380,432	405,073
Utilities							
8507	Water/Sewer (no split)	48,579	99,022	47,559	0	96,138	99,022
8503	Electricity (no split)	35,123	50,758	14,157	0	49,280	50,758
8501	Trash (no split)	11,500	23,690	11,500	0	23,000	23,690
8531	Cable TV	29,000	29,870	0	0	29,000	29,870
8532	Internet Services (no split)	33,266	34,534	262	0	33,528	34,534
8551	Telephone/Equip Lease (no split)	13,000	17,922	4,400	0	17,400	17,922
8505	Gas	18,000	18,540	3,000	3,090	21,000	21,630
	Subtotal	188,468	274,336	80,878	3,090	269,346	277,426

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		Association		Rental		Combined	
		2020	2021	2020	2021	2020	2021
Office Operations							
8201	Supplies	5,400	5,400	10,000	10,000	15,400	15,400
8111	Uniforms	500	500	3,000	3,000	3,500	3,500
8801	Rent	0	0	27,450	27,450	27,450	27,450
8215	Taxes,Licenses,Permits	4,500	4,500	700	700	5,200	5,200
8036	IRA Contribution	3,585	3,473	8,223	8,848	11,808	12,321
8033	Employee Gift	0	0	0	0	0	0
8207	Bank Fees	675	675	400	400	1,075	1,075
Subtotal		14,660	14,548	49,773	50,398	64,433	64,946
Insurance							
8321	Property	133,000	181,702	0	0	133,000	181,702
8103	Group Medical Insurance	5,427	5,590	12,663	13,043	18,090	18,633
8102	Workman's Comp	4,133	4,133	9,479	9,479	13,612	13,612
Subtotal		142,560	191,425	22,142	22,522	164,702	213,947
Outside Services							
8211	Professional	13,000	13,000	10,500	10,500	23,500	23,500
8213	Maintenance/Rental Cont.	13,602	13,602	23,364	23,364	36,966	36,966
8605	Elevator Maint.	6,954	7,232	0	0	6,954	7,232
8651	Fire Alarm	7,500	7,800	0	0	7,500	7,800
8521	Pest Control	5,346	5,560	0	0	5,346	5,560
8204	Beach Amenity	0	0	108,170	108,170	108,170	108,170
Subtotal		46,402	47,194	142,034	142,034	188,436	189,228
Taxes							
8101	Payroll	12,548	12,154	28,780	30,968	41,328	43,122
Subtotal		12,548	12,154	28,780	30,968	41,328	43,122
Marketing							
8401	Advertising	0	0	68,000	68,000	68,000	68,000
8411	Guest Amenities	6,120	0	0	6,162	6,120	6,162
Subtotal		6,120	0	68,000	74,162	74,120	74,162
Misc							
8205	Credit Card	0	0	68,000	68,000	68,000	68,000
	Sundries (Cash Shop)	0	0	1,400	1,400	0	1,400
8901	Reserves	264,066	287,859	0	0	264,066	287,859
9501	SBA Principal	22,973	22,973	0	0	22,973	22,973
8912	SBA Interest	13,759	13,759	0	0	13,759	13,759
8971	Contingencies	15,727	15,727	0	0	15,727	15,727
8973	Peace of Mind (Damage Waiver	0	0	8,652	8,652	8,652	8,652
9950	Real Estate Expense	0	0	0	0	0	0
Subtotal		316,525	340,318	78,052	78,052	393,177	418,370
TOTAL EXPENSES		1,012,820	1,158,240	1,154,945	1,144,066	2,167,765	2,302,306
NET INCOME		(\$0)	(\$55,129)	(\$0)	\$55,129	(\$0)	\$0