

**2016 APPROVED BUDGET**

**INCOME**

**PAYOFF LOC IN 4 YEARS AND FRONT DOOR REPLACEMENT INCLUDED IN RESERVE STUDY**

**THE ISLANDER OWNERS ASSOCIATION**

ASSOCIATION			RENTAL		
	Current	Approved	Current	Approved	
Assessments	\$ 859,455.00	\$ 885,362.00	\$ 504,850.00	\$ 491,700.00	
Assessments SBA	\$ 36,732.00	\$ 36,732.00	\$ 80,002.00	\$ 68,618.00	
<b>Income from Operations</b>			\$ 316,500.00	\$ 311,250.00	
Washer/Dryer	\$ 10,500.00	\$ 10,000.00	\$ 2,300.00	\$ 2,400.00	
Late Fee	\$ 600.00	\$ 300.00	\$ 1,000.00	\$ 500.00	
Rent	\$ 21,000.00	\$ 21,000.00	\$ 250.00	\$ 250.00	
Interest Income	\$ 20.00	\$ 20.00	\$ 900.00	\$ 1,500.00	
OR Beach	\$ 1,200.00	\$ 2,000.00	\$ 6,000.00	\$ 7,500.00	
Real Estate Comm	\$ 9,000.00	\$ 15,000.00	\$ 6,000.00	\$ 5,600.00	
Palm Room Income	\$ -	\$ 6,000.00	\$ 2,000.00	\$ 2,300.00	
<b>TOTAL INCOME</b>	\$ 938,507.00	\$ 976,414.00	\$ 125.00	\$ 100.00	
			\$ -	\$ -	
			\$ 90,000.00	\$ 97,200.00	
<b>TOTAL INCOME</b>			\$ 1,009,927	\$ 988,918	
Cost of Goods - Sundries			\$ 1,300	\$ 1,100	
Cost of Goods - Gift Shop			\$ -	\$ 1,200	
<b>Total Gross Income</b>			\$ 1,008,627	\$ 986,618	

**Note: Monthly Assessment**  
Increase of \$17.00 to \$605.05/monthly

		Association		Rental		Combined	
		Current	Approved	Current	Approved	Current	Approved
<b>Salaries/Wages</b>							
8031	Manager 35/65	25550	25900	47450	48100	73000	74000
8021	Assistant Manager 50/50	30000	30000	30000	30000	60000	60000
8012	Staff	7322	11522	137130	147750	144452	159272
8013	Maintenance 45/55	40244	40392	49187	49368	89430	89760
8011	Housekeeping Common Areas	37530	37980	0	0	37530	37980
8025	Linen Room Attendant	0	0	37980	41752	37980	41752
	<b>Subtotal</b>	<b>140646</b>	<b>145794</b>	<b>301747</b>	<b>316970</b>	<b>442392</b>	<b>462764</b>
<b>Facility Maint. &amp; Operations</b>							
8600	Building & Grounds Maint.	40000	41500	0	0	40000	41500
8612	Laundry	1000	1000	3000	3000	4000	4000
8621	Landscaping	37777	40547	0	0	37777	40547
8609	Pool	17850	20000	0	0	17850	20000
8855	Housekeeping Product (R-toiletries)	3500	3500	400	750	3900	4250
8854	Housekeeping Expense	0	0	285500	281000	285500	281000
8610	Linen Room Supplies	0	0	12500	14000	12500	14000
	<b>Subtotal</b>	<b>100127</b>	<b>106547</b>	<b>301400</b>	<b>298750</b>	<b>401527</b>	<b>405297</b>
<b>Utilities</b>							
8507	Water/Sewer	41800	43054	40800	42024	82600	85078
8503	Electricity	34100	35123	13745	14157	47845	49280
8501	Trash	7400	7622	7400	7622	14800	15244
8531	Cable TV	28758	36835	0	0	28758	36835
8532	Internet Services	24232	24232	3586	3586	27818	27818
8551	Telephone/Equip Lease	10920	11124	3400	3600	14320	14724
8505	Gas	20384	20996	4000	4223	24384	25219
	<b>Subtotal</b>	<b>167593</b>	<b>178986</b>	<b>72931</b>	<b>75212</b>	<b>240524</b>	<b>254198</b>
<b>Office Operations</b>							
8201	Supplies	4900	5000	8000	8000	12900	13000
8202	Computer Expenses	0	0	0	0	0	0
8111	Uniforms	800	800	2000	2300	2800	3100
8801	Rent	0	0	21000	21000	21000	21000
8215	Taxes, Licenses, Permits	4200	4000	1000	800	5200	4800
8036	IRA Contribution	2813	2976	6035	6339	8848	9315
8033	Employee Gift	0	0	0	0	0	0
8207	Bank Fees	100	100	350	350	450	450
	<b>Subtotal</b>	<b>12813</b>	<b>12876</b>	<b>38385</b>	<b>38789</b>	<b>51198</b>	<b>51665</b>
<b>Insurance</b>							
8321	Property	139545	156116	0	0	139545	156116
8102	Workman's Comp	4806	2816	10213	5984	15019	8800
	<b>Subtotal</b>	<b>144352</b>	<b>158932</b>	<b>10213</b>	<b>5984</b>	<b>154564</b>	<b>164916</b>
<b>Outside Services</b>							
8211	Professional	11000	8000	10000	13000	21000	21000
8213	Maintenance/Rental Cont. (Harris & 1/2 Gran	7620	4860	17498	20866	25118	25726
8605	Elevator Maint.	6283	6283	0	0	6283	6283
8651	Fire Alarm	3600	3745	0	0	3600	3745
8521	Pest Control	4923	4800	0	0	4923	4800
8204	Beach Amenity	0	0	80002	68618	80002	68618
	<b>Subtotal</b>	<b>33426</b>	<b>27688</b>	<b>107500</b>	<b>102484</b>	<b>140925</b>	<b>130172</b>
<b>Taxes</b>							
8101	Payroll	16877	16367	36210	34867	53087	51234
	<b>Subtotal</b>	<b>16877</b>	<b>16367</b>	<b>36210</b>	<b>34867</b>	<b>53087</b>	<b>51234</b>
<b>Marketing</b>							
8401	Advertising	0	0	50000	52000	50000	52000
8411	Guest Amenities	6842	5155	0	0	6842	5155
	<b>Subtotal</b>	<b>6842</b>	<b>5155</b>	<b>50000</b>	<b>52000</b>	<b>56842</b>	<b>57155</b>
<b>Misc</b>							
8205	Credit Card	0	0	48000	50000	48000	50000
8901	Reserves	272338	272338	0	0	272338	272338
9501	SBA Principal	22973	22973	0	0	22973	22973
8912	SBA Interest	13759	13759	0	0	13759	13759
8914	Interest Expense LOC	420	1500	0	0	420	1500
8971	Contingencies	5000	10000	11742	1562	16742	11562
8972	Guest Complaints	0	0	500	0	500	0
8973	Damage Fee Expense	0	0	30000	10000	30000	10000
9950	Real Estate Expense	1342	3500	0	0	1342	3500
8304	Depreciation	0	0	0	0	0	0
	<b>Subtotal</b>	<b>315832</b>	<b>324070</b>	<b>90242</b>	<b>61562</b>	<b>406074</b>	<b>385632</b>
	<b>TOTAL EXPENSES</b>	<b>938507</b>	<b>976414</b>	<b>1008627</b>	<b>986618</b>	<b>1947134</b>	<b>1963033</b>