

2019 PROPOSED BUDGET INCOME

THE ISLANDER OWNERS ASSOCIATION

ASSOCIATION		RENTAL	
	Current	Current	Proposed
Assessments	\$919,698	\$539,700	\$530,000
Assessments SBA	\$36,732	\$103,880	\$101,802
		\$340,800	\$328,950
Income from Operations		\$2,600	\$2,600
Washer/Dryer	\$13,000	\$1,800	\$1,800
Late Fee	\$650	\$340	\$340
Rent	\$27,450	\$1,800	\$1,800
Interest Income	\$40	\$6,000	\$6,000
OR Beach	\$800	\$500	\$1,000
Real Estate Comm	\$6,000	\$300	\$300
Palm Room Income	\$5,000	\$175	\$175
TOTAL INCOME	\$1,009,370	\$122,733	\$11,250
		\$0	
		\$122,733	\$122,733
		\$0	\$11,250
		\$1,126,628	\$1,116,250
Cost of Goods - Sundries		\$1,250	\$1,250
Cost of Goods - Gift Shop		\$500	\$500
Total Gross Income		\$1,124,878	\$1,114,500

Note: Monthly Assessment
 Monthly Assessment \$617.00
 Decrease of \$10.58

EXPENSES

		Association		Rental		Combined	
		Current	Proposed	Current	Proposed	Current	Proposed
Salaries/Wages							
8031	Manager 45/50	34000	31500	34000	38500	68000	70000
8021	Bookkeeper 45/50	15912	20250	19448	24750	35360	45000
8012	Staff	12135	13600	199110	218980	211245	232580
8013	Maintenance 45/55	44423	52992	53892	64768	98315	117760
8011	Housekeeping Common Areas	42120	51792	0	0	42120	51792
8025	Linen Room Attendant	0	0	49348	58240	49348	58240
	Subtotal	148590	170134	355798	405238	504388	575372
Facility Maint. & Operations							
8600	Building & Grounds Maint.	43500	41000	0	0	43500	41000
8612	Laundry	1500	2000	5000	5000	6500	7000
8621	Landscaping	40992	37992	0	0	40992	37992
8609	Pool	22000	22000	0	0	22000	22000
8855	Housekeeping Product (R-toiletries)	3500	3000	750	750	4250	3750
8854	Housekeeping Expense	0	0	308900	246400	308900	246400
8610	Linen Room Supplies	0	0	14500	8000	14500	8000
	Subtotal	111492	105992	329150	260150	440642	366142
Utilities							
8507	Water/Sewer	47626	47626	46626	46626	94252	94253
8503	Electricity	35123	35123	14157	14157	49280	49280
8501	Trash	9504	10000	9504	10000	19008	20000
8531	Cable TV	36835	25200	0	0	36835	25200
8532	Internet Services	36453	33528	5953	3588	42406	37116
8551	Telephone/Equip Lease	13000	13000	4112	4400	17112	17400
8505	Gas	15600	16000	4434	4434	20034	20434
	Subtotal	194141	180477	84786	83205	278927	263683
Office Operations							
8201	Supplies	5336	5600	8000	10000	13336	15600
8111	Uniforms	500	500	3000	3000	3500	3500
8801	Rent	0	0	27450	27450	27450	27450
8215	Taxes, Licenses, Permits	5000	5000	300	450	5300	5450
8036	IRA Contribution	2972	3403	7116	8105	10088	11507
8033	Employee Gift	0	0	0	0	0	0
8207	Bank Fees	250	250	200	200	450	450
	Subtotal	14058	14753	46066	49205	60124	63957
Insurance							
8321	Property	96600	110757	0	0	96600	110757
8102	Workman's Comp	4180	4557	8920	10383	13100	14940
	Subtotal	100780	115314	8920	10383	109700	125697
Outside Services							
8211	Professional	11800	12400	8700	9600	20500	22000
8213	Maintenance/Rental Cont.	4800	5040	21338	21494	26138	26534
8605	Elevator Maint.	6276	6480	0	0	6276	6480
8651	Fire Alarm	4303	5347	0	0	4303	5347
8521	Pest Control	4800	4943	0	0	4800	4943
8204	Beach Amenity	0	0	103880	101802	103880	101802
	Subtotal	31979	34210	133918	132896	165897	167107
Taxes							
8101	Payroll	13373	11909	32022	28367	45395	40276
	Subtotal	13373	11909	32022	28367	45395	40276
Marketing							
8401	Advertising	0	0	50000	65000	50000	65000
8411	Guest Amenities	5155	5450	0	0	5155	5450
	Subtotal	5155	5450	50000	65000	55155	70450
Misc							
8205	Credit Card	0	0	59000	63000	59000	63000
8901	Reserves	323830	293695	0	0	323830	293695
9501	SBA Principal	22973	22973	0	0	22973	22973
8912	SBA Interest	13759	13759	0	0	13759	13759
8914	Interest Expense LOC	1740	0	0	0	1740	0
8971	Contingencies	15000	20342	0	0	15000	20342
8971	Contingencies - LOC	10000	0	0	0	10000	0
8971	Contingencies - Salary	0	0	0	0	0	0
8973	Damage Fee Expense	0	0	25218	17056	25218	17056
9950	Real Estate Expense	2500	0	0	0	2500	0
	Subtotal	389802	350769	84218	80056	474020	430825
	TOTAL EXPENSES	1009370	989008	1124878	1114500	2134248	2103508