

**2018 APPROVED BUDGET  
INCOME**

**THE ISLANDER OWNERS ASSOCIATION**

<b>ASSOCIATION</b>		<b>RENTAL</b>			
	Current	Proposed			
Assessments	\$ 919,698.00	\$ 919,698.00	Commissions	\$ 515,900.00	\$ 539,700.00
Assessments SBA	\$ 36,732.00	\$ 36,732.00	Beach Amenity	\$ 68,618.00	\$ 103,880.00
<b>Income from Operations</b>			Housekeeping	\$ 313,275.00	\$ 340,800.00
Washer/Dryer	\$ 12,000.00	\$ 13,000.00	Sundries	\$ 2,700.00	\$ 2,600.00
Late Fee	\$ 500.00	\$ 650.00	Postage Keys, Inc	\$ 750.00	\$ 1,800.00
Rent	\$ 27,450.00	\$ 27,450.00	Interest	\$ 200.00	\$ 340.00
Interest Income	\$ 20.00	\$ 40.00	Beach Service	\$ 1,500.00	\$ 1,800.00
OR Beach	\$ 1,000.00	\$ 800.00	Maintenance Income	\$ 5,000.00	\$ 6,000.00
Real Estate Comm	\$ 6,000.00	\$ 6,000.00	Cancellation Fee	\$ 6,500.00	\$ 6,000.00
Palm Room Income	\$ 5,000.00	\$ 5,000.00	Gift Shop Income	\$ 2,450.00	\$ 500.00
<b>TOTAL INCOME</b>	<b>\$ 1,008,400.00</b>	<b>\$ 1,009,370.00</b>	Late Fees	\$ 150.00	\$ 300.00
			ATM	\$ 200.00	\$ 175.00
			Damage Waiver	\$ 104,580.00	\$ 122,733.00
			<b>TOTAL INCOME</b>	<b>\$ 1,021,823</b>	<b>\$ 1,126,628</b>
			Cost of Goods - Sundries	\$ 1,250	\$ 1,250
			Cost of Goods - Gift Shop	\$ 2,000	\$ 500
			<b>Total Gross Income</b>	<b>\$ 1,018,573</b>	<b>\$ 1,124,878</b>

**Note: Monthly Assessment**  
Monthly Assessment \$627.58  
Same

		Association		Rental		Combined	
		Current	Proposed	Current	Proposed	Current	Proposed
<b>Salaries/Wages</b>							
8031	Manager 50/50 (Current Stephen)	25900	34000	48100	34000	74000	68000
8021	Bookkeeper 45/55 (Current Megan)	30000	15912	30000	19448	60000	35360
8012	Staff	11522	12135	155885	199110	167407	211245
8013	Maintenance 45/55	41987	44423	51318	53892	93305	98315
8011	Housekeeping Common Areas	39400	42120	0	0	39400	42120
8025	Linen Room Attendant	0	0	44108	49348	44108	49348
<b>Subtotal</b>		<b>148809</b>	<b>148590</b>	<b>329411</b>	<b>355798</b>	<b>478220</b>	<b>504388</b>
<b>Facility Maint. &amp; Operations</b>							
8600	Building & Grounds Maint.	41500	43500	0	0	41500	43500
8612	Laundry	1000	1500	5000	5000	6000	6500
8621	Landscaping	40547	40992	0	0	40547	40992
8609	Pool	20000	22000	0	0	20000	22000
8855	Housekeeping Product (R-toiletries)	3500	3500	750	750	4250	4250
8854	Housekeeping Expense	0	0	282650	308900	282650	308900
8610	Linen Room Supplies	0	0	14000	14500	14000	14500
<b>Subtotal</b>		<b>106547</b>	<b>111492</b>	<b>302400</b>	<b>329150</b>	<b>408947</b>	<b>440642</b>
<b>Utilities</b>							
8507	Water/Sewer	45207	47626	44125	46626	89332	94253
8503	Electricity	35123	35123	14157	14157	49280	49280
8501	Trash	8003	9504	8003	9504	16006	19008
8531	Cable TV	36835	36835	0	0	36835	36835
8532	Internet Services	24232	36453	3586	5953	27818	42406
8551	Telephone/Equip Lease	11680	13000	3708	4112	15388	17112
8505	Gas	20996	15600	4223	4434	25219	20034
<b>Subtotal</b>		<b>182076</b>	<b>194141</b>	<b>77802</b>	<b>84786</b>	<b>259878</b>	<b>278928</b>
<b>Office Operations</b>							
8201	Supplies	5000	5336	8000	8000	13000	13336
8202	Computer Expenses	0	0	0	0	0	0
8111	Uniforms	800	500	3000	3000	3800	3500
8801	Rent	0	0	27450	27450	27450	27450
8215	Taxes,Licenses,Permits	4000	5000	800	300	4800	5300
8036	IRA Contribution	2976	2972	6588	7116	9564	10088
8033	Employee Gift	0	0	0	0	0	0
8207	Bank Fees	100	250	350	200	450	450
<b>Subtotal</b>		<b>12876</b>	<b>14058</b>	<b>46188</b>	<b>46066</b>	<b>59064</b>	<b>60124</b>
<b>Insurance</b>							
8321	Property	127800	96600	0	0	127800	96600
8102	Workman's Comp	2616	4180	5750	8920	8366	13100
<b>Subtotal</b>		<b>130416</b>	<b>100780</b>	<b>5750</b>	<b>8920</b>	<b>136166</b>	<b>109700</b>
<b>Outside Services</b>							
8211	Professional	8000	11800	13000	8700	21000	20500
8213	Maintenance/Rental Cont.	4560	4800	21284	21338	25844	26138
8605	Elevator Maint.	6283	6276	0	0	6283	6276
8651	Fire Alarm	3745	4303	0	0	3745	4303
8521	Pest Control	4800	4800	0	0	4800	4800
8204	Beach Amenity	0	0	68618	103880	68618	103880
<b>Subtotal</b>		<b>27388</b>	<b>31979</b>	<b>102902</b>	<b>133918</b>	<b>130290</b>	<b>165897</b>
<b>Taxes</b>							
8101	Payroll	14951	13373	32941	32022	47892	45395
<b>Subtotal</b>		<b>14951</b>	<b>13373</b>	<b>32941</b>	<b>32022</b>	<b>47892</b>	<b>45395</b>
<b>Marketing</b>							
8401	Advertising	0	0	51679	50000	51679	50000
8411	Guest Amenities	5155	5155	0	0	5155	5155
<b>Subtotal</b>		<b>5155</b>	<b>5155</b>	<b>51679</b>	<b>50000</b>	<b>56834</b>	<b>55155</b>
<b>Misc</b>							
8205	Credit Card	0	0	54000	59000	54000	59000
8901	Reserves	314950	323830	0	0	314950	323830
9501	SBA Principal	22973	22973	0	0	22973	22973
8912	SBA Interest	13759	13759	0	0	13759	13759
8914	Interest Expense LOC	1500	1740	0	0	1500	1740
8971	Contingencies	10000	15000	0	0	10000	15000
8971	Contingencies - LOC	10000	10000	0	0	10000	10000
8971	Contingencies - Salary	4500	0	5500	0	10000	0
8973	Damage Fee Expense	0	0	10000	25218	10000	25218
9950	Real Estate Expense	2500	2500	0	0	2500	2500
8304	Depreciation	0	0	0	0	0	0
<b>Subtotal</b>		<b>380182</b>	<b>389802</b>	<b>69500</b>	<b>84218</b>	<b>449682</b>	<b>474020</b>
<b>TOTAL EXPENSES</b>		<b>1008400</b>	<b>1009370</b>	<b>1018573</b>	<b>1124878</b>	<b>2026973</b>	<b>2134248</b>