

Islander Owners Association, Inc.
Profit & Loss Budget vs. Actual
January 2011

	Jan 11	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
6001-1 · Assessment Income	59,677.00	59,643.75	33.25
6002-1 · SBA Assessment Income	3,061.00	3,061.00	0.00
6009-1 · Late Fees-Association	0.00	175.00	-175.00
6012-1 · Office/Lobby Rental Income	1,000.00	1,000.00	0.00
6021-1 · Washer/Dryer Income	132.75	300.00	-167.25
6901-1 · Interest Income - Association	3.33	20.83	-17.50
6999-1 · Miscellaneous Income	4.10		
Total Income	63,878.18	64,200.58	-322.40
Gross Profit	63,878.18	64,200.58	-322.40
Expense			
8011-1 · Housekeeping Payroll - Assoc	12,768.31	0.00	12,768.31
8012-1 · Staff - Association	1,018.50	0.00	1,018.50
8013-1 · Maint Payroll - Assoc	9,362.02	3,059.60	6,302.42
8021-1 · Office/Bookkeeper - Assoc	2,463.67	1,848.00	615.67
8031-1 · General Manager- Association	4,086.53	3,365.40	721.13
8051-1 · Building Hsking - \$2083.33/mo	0.00	1,923.04	-1,923.04
8101-1 · Payroll Taxes - Assoc	2,815.34	1,325.37	1,489.97
8102-1 · Workers Compensation-Associatio	0.00	483.37	-483.37
8103-1 · Group Medical Insurance -Associ	356.83	377.88	-21.05
8201-1 · Office Expense - Association	603.57	250.00	353.57
8202-1 · Computer Expense - Association	0.00	83.37	-83.37
8207-1 · Bank Fees - Association	34.00	16.63	17.37
8211-1 · Renovation Expense	1,913.98	0.00	1,913.98
8212-1 · Legal & Professional - Assoc	317.50	200.00	117.50
8213-1 · Main & Rental Contracts - Assoc	0.00	950.87	-950.87
8214-1 · Security - Assoc	5,376.00	0.00	5,376.00
8304-1 · Depreciation - Association	640.00	0.00	640.00
8321-1 · Insurance - Association	6,547.37	6,833.37	-286.00
8501-1 · Trash 50/50 - Association	0.00	461.36	-461.36
8503-1 · Electric 70/30 - Association	2,300.25	1,482.36	817.89
8505-1 · Gas - Pools/Linen - Association	892.12	2,500.00	-1,607.88
8507-1 · Water/Sewer 50/50 - Association	3,032.59	1,202.56	1,830.03
8521-1 · Pest Control	386.90	416.63	-29.73
8531-1 · Cable TV	2,208.33	2,208.37	-0.04
8532-1 · Cable Internet	1,193.29	1,293.13	-99.84
8551-1 · Telephone Expense - Association	2,474.40	2,488.63	-14.23
8600-1 · Building/Ground Main.	3,460.74	3,000.00	460.74
8609-1 · Pool Maint / Supplies	4,652.50	1,250.00	3,402.50
8621-1 · Landscaping/Grounds	227.00	250.00	-23.00
8631-1 · Laundry Equip Maint. - Assoc	0.00	125.00	-125.00
8651-1 · Fire Alarm Inspection/Maint	1,508.20	2,000.00	-491.80
8855-1 · Housekeeping Product - Assoc	0.00	291.63	-291.63
8901-1 · Capital/Equip Reserves Fund	15,150.50	15,150.50	0.00
8912-1 · Interest Expense - SBA	1,750.00	1,750.00	0.00
8914-1 · Interest Expense-TM-LO -Associa	0.00	40.00	-40.00
8971-1 · Contingencies	0.00	17,000.00	-17,000.00
9501-1 · SBA Principal	0.00	1,325.62	-1,325.62
Total Expense	87,540.44	74,952.69	12,587.75
Net Ordinary Income	-23,662.26	-10,752.11	-12,910.15
Net Income	-23,662.26	-10,752.11	-12,910.15

**Islander Owners Rental Management
Profit & Loss Budget vs. Actual
January 2011**

	Jan 11	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
6101-2 · Rental Commissions	13,012.31	19,600.00	-6,587.69
6103-2 · Amenity/Beach Service Income	0.00	100.00	-100.00
6106-2 · Maint Work Order Income	50.00	150.00	-100.00
6108-2 · Reservation Service Fee Income	0.00	4,600.00	-4,600.00
6109-2 · Late Fee Stmt Rentals	0.00	33.37	-33.37
6203-2 · Video Rentals	0.00	541.63	-541.63
6221-2 · ATM Commissions	0.00	12.50	-12.50
6301-2 · Housekeeping Services	1,305.00	325.00	980.00
6303-2 · Housekeeping Supplement	0.00	200.00	-200.00
6701-2 · Sundries-ice charcoal,soap	0.00	10.00	-10.00
6750-2 · Postage, Fax, keys	138.00	108.37	29.63
6901-2 · Interest Income - Rental	16.17	41.63	-25.46
6904-2 · Interest Income Utility Acct	8.31	0.00	8.31
Total Income	14,529.79	25,722.50	-11,192.71
Cost of Goods Sold			
7001-2 · Cost of Sundries Sold	0.00	5.00	-5.00
Total COGS	0.00	5.00	-5.00
Gross Profit	14,529.79	25,717.50	-11,187.71
Expense			
8011-2 · Housekeeping Payroll	1,868.75	2,198.24	-329.49
8012-2 · Staff Payroll	10,838.65	10,500.00	338.65
8013-2 · Maintenance-Payroll 50/50-Renta	1,692.88	3,314.62	-1,621.74
8021-2 · Office/Bookkeeper 70/30 - Renta	394.68	761.75	-367.07
8031-2 · General Manager 70/30 - Rental	721.15	1,562.50	-841.35
8101-2 · Payroll Taxes - Rental	2,181.75	1,863.83	317.92
8102-2 · Workers Compensation - Rental	0.00	854.62	-854.62
8103-2 · Group Medical Insurance - Renta	713.66	755.87	-42.21
8201-2 · Office Expense - Rntl Mgt	552.43	454.00	98.43
8202-2 · Computer Expense - Rntl Mgt	615.90	333.37	282.53
8204-2 · Amenity/Beach Service	0.00	100.00	-100.00
8205-2 · Credit Card Fees Expense	194.55	1,400.00	-1,205.45
8207-2 · Bank Fees - Rental	374.00	25.00	349.00
8212-2 · Legal & Professional - Rental	0.00	416.63	-416.63
8213-2 · Maint & Rental Contract -Rental	1,670.24	1,386.63	283.61
8305-2 · Depreciation - Rental	150.00	0.00	150.00
8401-2 · Advertising/Marketing Expense	4,474.90	4,443.13	31.77
8411-2 · Guest Amenities	0.00	500.00	-500.00
8501-2 · Trash - 50/50 - Rental	0.00	461.36	-461.36
8503-2 · Electric - 70/30 - Rental	648.79	648.00	0.79
8505-2 · Gas-Pools/ linen - Rental	99.06	240.00	-140.94
8507-2 · Water/Sewer - 50/50 - Rental	855.35	1,202.56	-347.21
8533-2 · Internet Service - Office	249.00	249.00	0.00
8551-2 · Telephone Expenses - Rental	427.69	437.50	-9.81
8632-2 · Laundry Equip Maint- Rental	0.00	187.50	-187.50
8801-2 · Office/Lobby Rent Ex	1,000.00	1,000.00	0.00
8854-2 · Housekeeping Expense	4,790.00	12,920.00	-8,130.00
8855-2 · HouseKeeping Product	424.77	1,000.00	-575.23
8913-2 · Interest Expense-TM - LO- Renta	0.00	168.75	-168.75
8971-2 · Contingencies - Rntl Mgt	15,456.44	0.00	15,456.44
9950-2 · Real Estate Expense	507.00	0.00	507.00
Total Expense	50,901.64	49,384.86	1,516.78
Net Ordinary Income	-36,371.85	-23,667.36	-12,704.49
Net Income	-36,371.85	-23,667.36	-12,704.49

ISLANDER OWNER'S ASSOCIATION, INC.
MONTHLY RESERVE ANALYSIS
January 2011

	BEGINNING	MONTHLY		OTHER	ENDING
RESERVES	BALANCE	FUNDING	INTEREST	ACTIVITY	BALANCE
ROOF	\$ 83,979.06	\$ 1,969.57	\$ 117.37		\$ 86,066.00
PARKING LOT	\$ 1,612.64	\$ 1,363.55	\$ 81.26	\$ 3,848.25	\$ 6,905.70
WALKWAY/DECK	\$ 5,822.25	\$ 454.52	\$ 27.09	\$ (1,643.00)	\$ 4,660.86
TENNIS COURT	\$ 12,920.17	\$ 303.01	\$ 18.05		\$ 13,241.23
ELEVATORS	\$ 2,808.22	\$ 454.52	\$ 27.09		\$ 3,289.83
MECHANICAL EQUIP	\$ 2,960.36	\$ 757.52	\$ 45.14		\$ 3,763.02
PAINTING	\$ 66,646.01	\$ 4,545.15	\$ 270.86	\$ (64,746.46)	\$ 6,715.56
REPLACEMENTS	\$ 1,685.99	\$ 303.01	\$ 18.05		\$ 2,007.05
A/C	\$ 68,469.06	\$ 1,969.57	\$ 117.37	\$ (5,659.97)	\$ 64,896.03
INTERIOR REMODELING	\$ 3,735.41	\$ 606.02	\$ 36.12		\$ 4,377.55
TILE, CORRIDORS	\$ 1,840.63	\$ 757.52	\$ 45.14		\$ 2,643.29
POOL	\$ (30.62)	\$ 606.02	\$ 36.12		\$ 611.52
SITE IMPROVEMENTS	\$ 9,686.02	\$ 454.52	\$ 27.09	\$ (7,350.00)	\$ 2,817.63
COMPUTER HDW.SFW	\$ 15,461.40	\$ 454.52	\$ 27.09		\$ 15,943.01
LAUNDRY/COMM	\$ 633.14	\$ 75.74	\$ 4.51		\$ 713.39
LAUNDRY/COIN	\$ 3,227.64	\$ 75.74	\$ 4.51	\$ (962.47)	\$ 2,345.42
TOTALS	\$ 281,457.38	\$ 15,150.50	\$ 902.86	\$ (76,513.65)	\$ 220,997.09
OTHER ACTIVITY:					
Association	\$1,643.00	Pd to BLG for pool pavers			
Association	\$7,350.00	Pd to Infinity Flooring for Lobby tile			
Association	\$225.84	pd to Climate Makers for repair of boots in lobby			
Association	\$4,923.90	pd to Climate Makers for work in new elevator room			
Association	\$510.23	pd to Climate Makers for duct work in lobby			
Association	\$411.14	pd to American Hotel Reg for carts in coin laundry room			
Association	\$551.33	pd to Commercial Coin for servicing all coin washers and dryers			
Renovation Activity:					
Renovation Account	\$64,746.46	Painting			