

2014

THE ISLANDER OWNERS ASSOCIATION

ASSOCIATION		RENTAL	
	Current	Approved	
Assessments	\$ 756,073.00	\$ 756,073.00	
Assessments SBA	\$ 36,732.00	\$ 36,732.00	
<b>Income from Operations</b>			
Washer/Dryer	\$ 12,500.00	\$ 11,500.00	
Late Fee	\$ 2,050.00	\$ 1,900.00	
Rent	\$ 12,000.00	\$ 18,000.00	
Interest Income	\$ 60.00	\$ 40.00	
OR Beach	\$ -	\$ 1,400.00	
Real Estate Comm	\$ -	\$ -	
<b>TOTAL INCOME</b>	<b>\$ 819,415.00</b>	<b>\$ 825,645.00</b>	
<b>Note: Monthly Assessment \$520.21</b>			
SAME			
Commissions	\$ 565,100.00	\$ 531,250.00	
Beach Amenity	\$ 70,000.00	\$ 75,003.00	
Housekeeping	\$ 249,875.00	\$ 260,322.00	
Sundries	\$ 3,000.00	\$ 2,300.00	
Postage Keys, Inc	\$ 1,400.00	\$ 1,100.00	
Interest	\$ 498.00	\$ 600.00	
Beach Service	\$ 1,500.00	\$ 600.00	
Maintenance Income	\$ 5,500.00	\$ 6,000.00	
Cancellation Fee	\$ 3,500.00	\$ 6,000.00	
Gift Shop Income	\$ 9,000.00	\$ -	
Late Fees	\$ 250.00	\$ 700.00	
Booking Fee	\$ 10,000.00	\$ 5,000.00	
<b>TOTAL INCOME</b>	<b>\$ 919,623</b>	<b>\$ 888,875</b>	
Cost of Goods - Sundries	\$ 1,500	\$ 1,300	
Cost of Goods - Gift Shop	\$ 3,700	\$ -	
<b>Total Gross Income</b>	<b>\$ 914,423</b>	<b>\$ 887,575</b>	

		Association		Rental		Combined		Difference
		Current	Approved	Current	Approved	Current	Approved	
<b>Salaries/Wages</b>								
8031	Manager 35/65	35000	23800	35000	44200	70000	68000	(2,000)
8021	Office/Bookkeeper 60/40	18720	30000	18720	20000	37440	50000	12,560
8012	Staff	6240	7322	184010	132000	190250	139322	(50,928)
8013	Maintenance 45/55	37920	36504	37920	44616	75840	81120	5,280
8011	Housekeeping Common Areas	34632	36504	0	0	34632	36504	1,872
8025	Linen Room Attendant	0	0	37752	37984	37752	37984	232
	<b>Subtotal</b>	<b>132512</b>	<b>134130</b>	<b>313402</b>	<b>278800</b>	<b>445914</b>	<b>412930</b>	<b>(32,984)</b>
<b>Facility Maint. &amp; Operations</b>								
8600	Building & Grounds Maint.	34000	34000	0	0	34000	34000	-
8612	Laundry	2000	1300	2250	3000	4250	4300	50
8621	Landscaping	32334	32334	0	0	32334	32334	-
8609	Pool	18000	17000	0	0	18000	17000	(1,000)
8855	Housekeeping Product (R-toiletries)	3734	4000	2000	750	5734	4750	(984)
8854	Housekeeping Expense	0	0	221500	224765	221500	224765	3,265
8610	Linen Room Supplies	0	0	13500	12000	13500	12000	(1,500)
	<b>Subtotal</b>	<b>90068</b>	<b>88634</b>	<b>239250</b>	<b>240515</b>	<b>329318</b>	<b>329149</b>	<b>(169)</b>
<b>Utilities</b>								
8507	Water/Sewer	34000	36985	32500	36100	66500	73085	6,585
8503	Electricity	39285	35000	17200	14100	56485	49100	(7,385)
8501	Trash	7700	7400	7700	7400	15400	14800	(600)
8531	Cable TV	26320	27189	0	0	26320	27189	869
8532	Internet Services	16212	25344	2988	3586	19200	28930	9,730
8551	Telephone/Equip Lease	20718	10894	4200	3400	24918	14294	(10,624)
8505	Gas	15000	19150	4000	4000	19000	23150	4,150
	<b>Subtotal</b>	<b>159235</b>	<b>161962</b>	<b>68588</b>	<b>68586</b>	<b>227823</b>	<b>230548</b>	<b>2,725</b>
<b>Office Operations</b>								
8201	Supplies	6500	4900	7000	7000	13500	11900	(1,600)
8202	Computer Expenses	1000	1500	3000	3000	4000	4500	500
8111	Uniforms	1020	800	1980	2000	3000	2800	(200)
8801	Rent	0	0	12000	18000	12000	18000	6,000
8215	Taxes,Licenses,Permits	6190	4200	690	1500	6880	5700	(1,180)
8036	IRA Contribution	2650	2683	6268	5576	8918	8259	(659)
8033	Employee Gift	600	600	600	1000	1200	1600	400
8207	Bank Fees	100	50	400	750	500	800	300
	<b>Subtotal</b>	<b>18060</b>	<b>14733</b>	<b>31938</b>	<b>38826</b>	<b>49998</b>	<b>53559</b>	<b>3,561</b>
<b>Insurance</b>								
8321	Property	120605	125843	0	0	120605	125843	5,238
8102	Workman's Comp	4640	3400	9860	7225	14500	10625	(3,875)
8103	Group (Stephen Assoc)	4848	7442	11608	1707	16456	9149	(7,307)
	<b>Subtotal</b>	<b>130093</b>	<b>136685</b>	<b>21468</b>	<b>8932</b>	<b>151561</b>	<b>145617</b>	<b>(5,944)</b>
<b>Outside Services</b>								
8211	Professional	15000	11000	1000	9630	16000	20630	4,630
8213	Maintenance/Rental Cont. (Harris &	7400	8984	13700	14500	21100	23484	2,384
8605	Elevator Maint.	6400	6283	0	0	6400	6283	(117)
8651	Fire Alarm	5000	3600	0	0	5000	3600	(1,400)
8521	Pest Control	4700	4783	0	0	4700	4783	83
8204	Beach Amenity	0	0	70000	75003	70000	75003	5,003
	<b>Subtotal</b>	<b>38500</b>	<b>34650</b>	<b>84700</b>	<b>99133</b>	<b>123200</b>	<b>133783</b>	<b>10,583</b>
<b>Taxes</b>								
8101	Payroll	18552	16096	43876	33456	62428	49552	(12,876)
8302	Federal Corporate	0	0	0	0	0	0	-
8303	State Corporate	0	0	0	0	0	0	-
8910	Penalties	0	0	0	0	0	0	-
	<b>Subtotal</b>	<b>18552</b>	<b>16096</b>	<b>43876</b>	<b>33456</b>	<b>62428</b>	<b>49552</b>	<b>(12,876)</b>
<b>Marketing</b>								
8401	Advertising	0	0	63000	60000	63000	60000	(3,000)
8411	Guest Amenities	7000	4307	0	0	7000	4307	(2,693)
	<b>Subtotal</b>	<b>7000</b>	<b>4307</b>	<b>63000</b>	<b>60000</b>	<b>70000</b>	<b>64307</b>	<b>(5,693)</b>
<b>Misc</b>								
8205	Credit Card	0	0	42408	45000	42408	45000	2,592
8901	Reserves	187668	189423	0	0	187668	189423	1,755
9501	SBA Principal	15907	15907	0	0	15907	15907	-
8912	SBA Interest	21000	21000	0	0	21000	21000	-
8914	Interest Expense LOC	820	1800	0	0	820	1800	980
8971	Contingencies	0	6319	4920	13827	4920	20146	15,226
8972	Guest Complaints	0	0	898	500	898	500	(398)
9950	Real Estate Expense	0	0	0	0	0	0	-
8304	Depreciation	0	0	0	0	0	0	-
	<b>Subtotal</b>	<b>225395</b>	<b>234449</b>	<b>48226</b>	<b>59327</b>	<b>273621</b>	<b>293776</b>	<b>20,155</b>
	<b>TOTAL EXPENSES</b>	<b>819415</b>	<b>825645</b>	<b>914448</b>	<b>887575</b>	<b>1733863</b>	<b>1713220</b>	<b>(20,643)</b>