

**2015 APPROVED BUDGET
INCOME**

THE ISLANDER OWNERS ASSOCIATION

ASSOCIATION			RENTAL		
	Current	Proposed	Current	Proposed	
Assessments	\$ 756,073.00	\$ 859,455.00	\$ 531,250.00	\$ 504,850.00	
Assessments SBA	\$ 36,732.00	\$ 36,732.00	\$ 75,003.00	\$ 80,002.00	
Income from Operations			\$ 260,322.00	\$ 316,500.00	
Washer/Dryer	\$ 11,500.00	\$ 10,500.00	\$ 2,300.00	\$ 2,300.00	
Late Fee	\$ 1,900.00	\$ 600.00	\$ 1,100.00	\$ 1,000.00	
Rent	\$ 18,000.00	\$ 21,000.00	\$ 600.00	\$ 900.00	
Interest Income	\$ 40.00	\$ 20.00	\$ 6,000.00	\$ 6,000.00	
OR Beach	\$ 1,400.00	\$ 1,200.00	\$ 6,000.00	\$ 6,000.00	
Real Estate Comm	\$ -	\$ 9,000.00	\$ -	\$ 2,000.00	
			\$ 700.00	\$ 125.00	
			\$ 5,000.00	\$ -	
			\$ -	\$ 90,000.00	
TOTAL INCOME	\$ 825,645.00	\$ 938,507.00			
Note: Monthly Assessment					
Increase \$588.05 (\$67.84 / month)					
			\$ 888,875	\$ 1,009,927	
Cost of Goods - Sundries			\$ 1,300	\$ 1,300	
Cost of Goods - Gift Shop			\$ -	\$ -	
Total Gross Income			\$ 887,575	\$ 1,008,627	

		Association			Rental			Combined		
		Current	Amended	Proposed	Current	Amended	Proposed	Current	Amended	Proposed
Salaries/Wages										
8031	Manager 35/65	23800	25550	25550	44200	47450	47450	68000	73000	73000
8021	Assistant Manager 50/50	30000	31800	30000	20000	21200	30000	50000	53000	60000
8012	Staff	7322	7322	7322	132000	132000	137130	139322	139322	144452
8013	Maintenance 45/55	36504	37854	40244	44616	46266	49187	81120	84120	89430
8011	Housekeeping Common Areas	36504	36504	37530	0	0	0	36504	36504	37530
8025	Linen Room Attendant	0	0	0	37984	37984	37980	37984	37984	37980
	Subtotal	134130	139030	140646	278800	284900	301747	412930	423930	442392
Facility Maint. & Operations										
8600	Building & Grounds Maint.	34000	34000	40000	0	0	0	34000	34000	40000
8612	Laundry	1300	1300	1000	3000	3000	3000	4300	4300	4000
8621	Landscaping	32334	32334	37777	0	0	0	32334	32334	37777
8609	Pool	17000	17000	17850	0	0	0	17000	17000	17850
8855	Housekeeping Product (R-toiletries)	4000	4000	3500	750	750	400	4750	4750	3900
8854	Housekeeping Expense	0	0	0	224765	224765	285500	224765	224765	285500
8610	Linen Room Supplies	0	0	0	12000	12000	12500	12000	12000	12500
	Subtotal	88634	88634	100127	240515	240515	301400	329149	329149	401527
Utilities										
8507	Water/Sewer	36985	36985	41800	36100	36100	40800	73085	73085	82600
8503	Electricity	35000	35000	34100	14100	14100	13745	49100	49100	47845
8501	Trash	7400	7400	7400	7400	7400	7400	14800	14800	14800
8531	Cable TV	27189	27189	28758	0	0	0	27189	27189	28758
8532	Internet Services	25344	25344	24232	3586	3586	3586	28930	28930	27818
8551	Telephone/Equip Lease	10894	10894	10920	3400	3400	3400	14294	14294	14320
8505	Gas	19150	19150	20384	4000	4000	4000	23150	23150	24384
	Subtotal	161962	161962	167593	68586	68586	72931	230548	230548	240524
Office Operations										
8201	Supplies	4900	4900	4900	7000	7000	8000	11900	11900	12900
8202	Computer Expenses	1500	1500	0	3000	3000	0	4500	4500	0
8111	Uniforms	800	800	800	2000	2000	2000	2800	2800	2800
8801	Rent	0	0	0	18000	18000	21000	18000	18000	21000
8215	Taxes, Licenses, Permits	4200	4200	4200	1500	1500	1000	5700	5700	5200
8036	IRA Contribution	2683	2683	2813	5576	5576	6035	8259	8259	8848
8033	Employee Gift	600	600	0	1000	1000	0	1600	1600	0
8207	Bank Fees	50	50	100	750	750	350	800	800	450
	Subtotal	14733	14733	12813	38826	38826	38385	53559	53559	51198
Insurance										
8321	Property	125843	125843	139545	0	0	0	125843	125843	139545
8102	Workman's Comp	3400	3400	4806	7225	7225	10213	10625	10625	15019
8103	Group	7442	7442	0	1707	1707	0	9149	9149	0
	Subtotal	136685	136685	144352	8932	8932	10213	145617	145617	154564
Outside Services										
8211	Professional	11000	11000	11000	9630	9630	10000	20630	20630	21000
8213	Maintenance/Rental Cont. (Harris)	8984	8984	7620	14500	14500	17498	23484	23484	25118
8605	Elevator Maint.	6283	6283	6283	0	0	0	6283	6283	6283
8651	Fire Alarm	3600	3600	3600	0	0	0	3600	3600	3600
8521	Pest Control	4783	4783	4923	0	0	0	4783	4783	4923
8204	Beach Amenity	0	0	0	75003	75003	80002	75003	75003	80002
	Subtotal	34650	34650	33426	99133	99133	107500	133783	133783	140925
Taxes										
8101	Payroll	16096	16096	16877	33456	33456	36210	49552	49552	53087
8302	Federal Corporate	0	0	0	0	0	0	0	0	0
8303	State Corporate	0	0	0	0	0	0	0	0	0
8910	Penalties	0	0	0	0	0	0	0	0	0
	Subtotal	16096	16096	16877	33456	33456	36210	49552	49552	53087
Marketing										
8401	Advertising	0	0	0	60000	60000	50000	60000	60000	50000
8411	Guest Amenities	4306	4306	6842	0	0	0	4306	4306	6842
	Subtotal	4306	4306	6842	60000	60000	50000	64306	64306	56842
Misc										
8205	Credit Card	0	0	0	45000	45000	48000	45000	45000	48000
8901	Reserves	189423	189423	272338	0	0	0	189423	189423	272338
9501	SBA Principal	15907	15907	22973	0	0	0	15907	15907	22973
8912	SBA Interest	21000	21000	13759	0	0	0	21000	21000	13759
8914	Interest Expense LOC	1800	1800	420	0	0	0	1800	1800	420
8971	Contingencies	6319	6319	5000	13827	13827	11742	20146	20146	16742
8972	Guest Complaints	0	0	0	500	500	500	500	500	500
8973	Damage Fee Expense	0	0	0	0	0	30000	0	0	30000
9950	Real Estate Expense	0	0	1342	0	0	0	0	0	1342
8304	Depreciation	0	0	0	0	0	0	0	0	0
	Subtotal	234449	234449	315832	59327	59327	90242	293776	293776	406074
	TOTAL EXPENSES	825645	830545	938507	887575	893675	1008627	1713220	1724220	1947134