

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

	Nov 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	75.00	175.00	-100.00
6012-1 · Office/Lobby Rental Income	1,000.00	1,000.00	0.00
6021-1 · Washer/Dryer Income	0.00	225.00	-225.00
6901-1 · Interest Income - Association	1.35	20.83	-19.48
Total Income	<u>63,814.35</u>	<u>64,125.58</u>	<u>-311.23</u>
Gross Profit	63,814.35	64,125.58	-311.23
Expense			
8013-1 · Maint Payroll - Assoc	3,227.63	3,059.60	168.03
8021-1 · Office/Bookkeeper - Assoc	1,848.00	1,848.00	0.00
8031-1 · General Manager- Association	3,365.38	3,365.40	-0.02
8051-1 · Building Hsking - Common Areas	2,083.33	1,923.08	160.25
8101-1 · Payroll Taxes - Assoc	1,368.16	1,325.45	42.71
8102-1 · Workers Compensation-Associatio	528.02	483.33	44.69
8103-1 · Group Medical Insurance -Associ	726.57	377.92	348.65
8201-1 · Office Expense - Association	2,394.58	1,000.00	1,394.58
8202-1 · Computer Expense - Association	0.00	83.33	-83.33
8207-1 · Bank Fees - Association	0.00	16.67	-16.67
8212-1 · Legal & Professional - Assoc	4,450.41	1,000.00	3,450.41
8213-1 · Main & Rental Contracts - Assoc	0.00	950.83	-950.83
8215-1 · Taxes, Licenses, Permits -Assoc	784.42	0.00	784.42
8304-1 · Depreciation - Association	640.00	0.00	640.00
8321-1 · Insurance - Association	6,461.50	6,833.33	-371.83
8501-1 · Trash 50/50 - Association	0.00	346.02	-346.02
8503-1 · Electric 70/30 - Association	2,513.49	1,111.77	1,401.72
8505-1 · Gas - Pools/Linen - Association	1,485.66	2,000.00	-514.34
8507-1 · Water/Sewer 50/50 - Association	2,089.34	901.92	1,187.42
8521-1 · Pest Control	386.90	416.67	-29.77
8531-1 · Cable TV	2,120.15	2,208.33	-88.18
8532-1 · Cable Internet	1,293.17	1,293.17	0.00
8551-1 · Telephone Expense - Association	2,242.40	2,488.67	-246.27
8600-1 · Building/Ground Main.	3,709.41	2,500.00	1,209.41
8609-1 · Pool Maint / Supplies	1,445.07	1,250.00	195.07
8621-1 · Landscaping	1,876.75	250.00	1,626.75
8631-1 · Laundry Equip Maint. - Assoc	199.56	125.00	74.56
8855-1 · Housekeeping Product - Assoc	110.71	291.67	-180.96
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	362.73	-362.73
9501-1 · SBA Principal	0.00	1,325.58	-1,325.58
Total Expense	<u>64,251.11</u>	<u>56,078.97</u>	<u>8,172.14</u>
Net Ordinary Income	<u>-436.76</u>	<u>8,046.61</u>	<u>-8,483.37</u>
Net Income	<u><u>-436.76</u></u>	<u><u>8,046.61</u></u>	<u><u>-8,483.37</u></u>

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Ordinary Income/Expense			
Income			
6001-1 · Assessment Income	656,447.00	656,081.25	365.75
6002-1 · SBA Assessment Income	33,671.00	33,671.00	0.00
6009-1 · Late Fees-Association	1,850.00	1,850.00	0.00
6012-1 · Office/Lobby Rental Income	11,000.00	11,000.00	0.00
6021-1 · Washer/Dryer Income	8,358.50	7,275.00	1,083.50
6901-1 · Interest Income - Association	65.36	229.17	-163.81
6999-1 · Miscellaneous Income	4.10		
Total Income	711,395.96	710,106.42	1,289.54
Gross Profit	711,395.96	710,106.42	1,289.54
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	43,879.56	35,950.50	7,929.06
8021-1 · Office/Bookkeeper - Assoc	22,718.06	21,714.00	1,004.06
8031-1 · General Manager- Association	40,264.35	39,543.25	721.10
8051-1 · Building Hsking - Common Areas	20,833.30	22,596.15	-1,762.85
8101-1 · Payroll Taxes - Assoc	17,429.21	15,574.13	1,855.08
8102-1 · Workers Compensation-Associatio	7,252.31	5,316.67	1,935.64
8103-1 · Group Medical Insurance -Associ	6,586.90	4,157.08	2,429.82
8111-1 · Uniform Exp - Association	480.31	500.00	-19.69
8201-1 · Office Expense - Association	6,930.41	5,750.00	1,180.41
8202-1 · Computer Expense - Association	631.89	916.67	-284.78
8207-1 · Bank Fees - Association	202.00	183.33	18.67
8211-1 · Renovation Expense	12,871.96	0.00	12,871.96
8212-1 · Legal & Professional - Assoc	14,564.77	19,000.00	-4,435.23
8213-1 · Main & Rental Contracts - Assoc	0.00	10,459.17	-10,459.17
8214-1 · Security - Assoc	5,456.00	0.00	5,456.00
8215-1 · Taxes, Licenses, Permits -Assoc	5,070.84	5,500.00	-429.16
8304-1 · Depreciation - Association	7,040.00	0.00	7,040.00
8321-1 · Insurance - Association	71,829.81	75,166.67	-3,336.86
8501-1 · Trash 50/50 - Association	6,601.62	11,187.98	-4,586.36
8503-1 · Electric 70/30 - Association	34,334.74	35,947.23	-1,612.49
8505-1 · Gas - Pools/Linen - Association	9,567.16	15,850.00	-6,282.84
8507-1 · Water/Sewer 50/50 - Association	30,494.95	29,162.08	1,332.87
8521-1 · Pest Control	4,255.90	4,583.33	-327.43
8531-1 · Cable TV	22,361.81	24,291.67	-1,929.86
8532-1 · Cable Internet	14,358.33	14,224.83	133.50
8551-1 · Telephone Expense - Association	25,981.44	27,375.33	-1,393.89
8600-1 · Building/Ground Main.	27,399.86	29,500.00	-2,100.14
8608-1 · Maint Replacement - Assoc.	-1,484.73		
8609-1 · Pool Maint / Supplies	18,626.53	13,750.00	4,876.53
8621-1 · Landscaping	16,518.59	14,750.00	1,768.59
8631-1 · Laundry Equip Maint. - Assoc	1,522.56	1,375.00	147.56
8651-1 · Fire Alarm Inspection/Maint	8,976.45	5,500.00	3,476.45
8855-1 · Housekeeping Product - Assoc	2,139.11	3,208.33	-1,069.22
8901-1 · Capital/Equip Reserves Fund	166,655.50	166,655.50	0.00
8912-1 · Interest Expense - SBA	19,250.00	19,250.00	0.00
8914-1 · Interest Expense-TM-LO -Associa	0.00	440.00	-440.00
8971-1 · Contingencies	12,627.10	20,627.27	-8,000.17
9501-1 · SBA Principal	0.00	14,581.42	-14,581.42
Total Expense	718,015.41	714,587.59	3,427.82
Net Ordinary Income	-6,619.45	-4,481.17	-2,138.28
Net Income	-6,619.45	-4,481.17	-2,138.28

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

	Nov 11	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
6101-2 · Rental Commissions	6,407.33	11,200.00	-4,792.67
6103-2 · Amenity/Beach Service Income	691.35	1,500.00	-808.65
6104-2 · Gift Shop Sales Income	37.15	0.00	37.15
6106-2 · Maint Work Order Income	161.93	105.00	56.93
6108-2 · Reservation Service Fee Income	0.00	1,800.00	-1,800.00
6109-2 · Late Fee Stmt Rentals	0.00	33.33	-33.33
6110-2 · Cancelation Fee Income	35.00	0.00	35.00
6203-2 · Video Rentals	0.00	541.67	-541.67
6221-2 · ATM Commissions	0.00	12.50	-12.50
6301-2 · Housekeeping Services	6,640.60	3,200.00	3,440.60
6303-2 · Housekeeping Supplement	0.00	1,000.00	-1,000.00
6701-2 · Sundries-ice charcoal,soap	11.31	10.00	1.31
6750-2 · Postage, Fax, keys	20.55	108.33	-87.78
6901-2 · Interest Income - Rental	10.35	41.67	-31.32
6904-2 · Interest Income Utility Acct	3.97	0.00	3.97
Total Income	14,019.54	19,552.50	-5,532.96
Cost of Goods Sold			
7001-2 · Cost of Sundries Sold	0.00	5.00	-5.00
7002-2 · Cost of Goods Sold-Gift Shop	986.71	0.00	986.71
Total COGS	986.71	5.00	981.71
Gross Profit	13,032.83	19,547.50	-6,514.67
Expense			
8011-2 · Housekeeping Payroll	2,710.67	2,198.48	512.19
8012-2 · Staff Payroll	12,358.66	13,000.00	-641.34
8013-2 · Maintenance-Payroll 50/50-Renta	3,227.63	3,314.58	-86.95
8021-2 · Office/Bookkeeper 50/50 - Renta	792.00	761.75	30.25
8031-2 · General Manager 50/50 - Rental	1,442.30	1,562.50	-120.20
8033-2 · Employee X-Mas Gifts - Rental	0.00	650.00	-650.00
8101-2 · Payroll Taxes - Rental	1,039.93	2,773.85	-1,733.92
8102-2 · Workers Compensation - Rental	777.68	854.58	-76.90
8103-2 · Group Medical Insurance - Renta	910.15	755.83	154.32
8201-2 · Office Expense - Rntl Mgt	90.56	340.50	-249.94
8202-2 · Computer Expense - Rntl Mgt	116.00	333.33	-217.33
8204-2 · Amenity/Beach Service	691.35	1,500.00	-808.65
8205-2 · Credit Card Fees Expense	2,098.87	1,050.00	1,048.87
8207-2 · Bank Fees - Rental	108.65	25.00	83.65
8212-2 · Legal & Professional - Rental	0.00	416.67	-416.67
8213-2 · Maint & Rental Contract -Rental	1,711.27	1,386.67	324.60
8305-2 · Depreciation - Rental	150.00	0.00	150.00
8401-2 · Advertising/Marketing Expense	1,815.26	4,443.17	-2,627.91
8411-2 · Guest Amenities	222.27	500.00	-277.73
8501-2 · Trash - 50/50 - Rental	0.00	346.02	-346.02
8503-2 · Electric - 70/30 - Rental	1,077.21	486.00	591.21
8505-2 · Gas-Pools/ linen - Rental	241.85	180.00	61.85
8507-2 · Water/Sewer - 50/50 - Rental	2,089.34	901.92	1,187.42
8533-2 · Internet Service - Office	249.00	249.00	0.00
8551-2 · Telephone Expenses - Rental	330.34	437.50	-107.16
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	4,620.00	13,400.00	-8,780.00
8855-2 · HouseKeeping Product - toiletry	182.18	1,000.00	-817.82
8913-2 · Interest Expense-TM - LO- Renta	125.95	168.75	-42.80
8971-2 · Contingencies - Rntl Mgt	141.90	0.00	141.90
Total Expense	40,321.02	54,223.60	-13,902.58
Net Ordinary Income	-27,288.19	-34,676.10	7,387.91
Net Income	-27,288.19	-34,676.10	7,387.91

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Ordinary Income/Expense			
Income			
6101-2 · Rental Commissions	468,571.14	498,400.00	-29,828.86
6103-2 · Amenity/Beach Service Income	62,390.28	57,100.00	5,290.28
6104-2 · Gift Shop Sales Income	7,694.97	0.00	7,694.97
6106-2 · Maint Work Order Income	6,966.93	3,420.00	3,546.93
6108-2 · Reservation Service Fee Income	0.00	56,100.00	-56,100.00
6109-2 · Late Fee Stmt Rentals	450.00	366.67	83.33
6110-2 · Cancelation Fee Income	3,340.00	0.00	3,340.00
6202-2 · Beach Service/Rentals	2,008.90	11,000.00	-8,991.10
6203-2 · Video Rentals	42.30	5,958.33	-5,916.03
6205-2 · Vending Machines	219.52	550.00	-330.48
6221-2 · ATM Commissions	0.00	137.50	-137.50
6301-2 · Housekeeping Services	204,839.65	38,120.00	166,719.65
6303-2 · Housekeeping Supplement	7,210.00	115,500.00	-108,290.00
6701-2 · Sundries-ice charcoal,soap	3,232.61	2,790.00	442.61
6750-2 · Postage, Fax, keys	1,056.59	1,191.67	-135.08
6901-2 · Interest Income - Rental	974.77	458.33	516.44
6904-2 · Interest Income Utility Acct	90.48	0.00	90.48
Total Income	769,088.14	791,092.50	-22,004.36
Cost of Goods Sold			
7001-2 · Cost of Sundries Sold	1,886.27	1,395.00	491.27
7002-2 · Cost of Goods Sold-Gift Shop	10,542.54	0.00	10,542.54
Total COGS	12,428.81	1,395.00	11,033.81
Gross Profit	756,659.33	789,697.50	-33,038.17
Expense			
8011-2 · Housekeeping Payroll	30,498.97	25,831.90	4,667.07
8012-2 · Staff Payroll	157,905.87	158,150.00	-244.13
8013-2 · Maintenance-Payroll 50/50-Renta	36,210.39	36,460.42	-250.03
8021-2 · Office/Bookkeeper 50/50 - Renta	9,075.11	8,379.25	695.86
8031-2 · General Manager 50/50 - Rental	16,225.89	17,187.50	-961.61
8033-2 · Employee X-Mas Gifts - Rental	0.00	650.00	-650.00
8101-2 · Payroll Taxes - Rental	18,878.45	31,914.70	-13,036.25
8102-2 · Workers Compensation - Rental	9,537.16	9,400.42	136.74
8103-2 · Group Medical Insurance - Renta	9,865.55	8,314.17	1,551.38
8112-2 · Uniform Expense - Rental	1,055.84	800.00	255.84
8201-2 · Office Expense - Rntl Mgt	5,922.83	11,009.50	-5,086.67
8202-2 · Computer Expense - Rntl Mgt	3,939.80	3,666.67	273.13
8204-2 · Amenity/Beach Service	62,390.28	57,100.00	5,290.28
8205-2 · Credit Card Fees Expense	40,701.83	33,950.00	6,751.83
8207-2 · Bank Fees - Rental	1,919.57	275.00	1,644.57
8212-2 · Legal & Professional - Rental	0.00	4,583.33	-4,583.33
8213-2 · Maint & Rental Contract -Rental	18,744.30	15,253.33	3,490.97
8214-2 · Security	631.25	0.00	631.25
8215-2 · Taxes, License & Permit -Rental	715.23	600.00	115.23
8305-2 · Depreciation - Rental	1,650.00	0.00	1,650.00
8401-2 · Advertising/Marketing Expense	43,931.09	52,774.83	-8,843.74
8411-2 · Guest Amenities	1,384.38	5,500.00	-4,115.62
8501-2 · Trash - 50/50 - Rental	6,601.64	11,187.98	-4,586.34
8503-2 · Electric - 70/30 - Rental	14,377.88	15,714.00	-1,336.12
8505-2 · Gas-Pools/ linen - Rental	4,150.81	5,820.00	-1,669.19
8507-2 · Water/Sewer - 50/50 - Rental	28,317.71	29,162.08	-844.37
8533-2 · Internet Service - Office	2,744.00	2,739.00	5.00
8551-2 · Telephone Expenses - Rental	3,963.07	4,812.50	-849.43
8632-2 · Laundry Equip Maint- Rental	428.00	2,062.50	-1,634.50
8801-2 · Office/Lobby Rent Ex	11,000.00	11,000.00	0.00
8854-2 · Housekeeping Expense	219,913.50	172,600.00	47,313.50
8855-2 · HouseKeeping Product - toiletry	10,109.56	11,000.00	-890.44
8913-2 · Interest Expense-TM - LO- Renta	1,268.17	1,856.25	-588.08
8971-2 · Contingencies - Rntl Mgt	15,598.34	0.00	15,598.34

Islander Owners Rental Management
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	<u>Jan - Nov 11</u>	<u>Budget</u>	<u>\$ Over Budget</u>
8972-2 · Guest Complaints Reimbursed	145.00	200.00	-55.00
9950-2 · Real Estate Expense	867.00	0.00	867.00
Total Expense	<u>790,668.47</u>	<u>749,955.33</u>	<u>40,713.14</u>
Net Ordinary Income	<u>-34,009.14</u>	<u>39,742.17</u>	<u>-73,751.31</u>
Net Income	<u><u>-34,009.14</u></u>	<u><u>39,742.17</u></u>	<u><u>-73,751.31</u></u>

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

	BEGINNING	MONTHLY		OTHER	ENDING
RESERVES	BALANCE	FUNDING	INTEREST	ACTIVITY	BALANCE
5001-ROOF	\$ 101,387.19	\$ 1,969.57	\$3.78		\$ 103,360.54
5002-PARKING LOT	\$ 7,043.48	\$ 1,363.55	\$2.61	\$ (10,678.80)	\$ (2,269.16)
5003-WALKWAY/DECK	\$ 1,858.40	\$ 454.52	\$0.87		\$ 2,313.79
5005-TENNIS COURT	\$ 16,022.23	\$ 303.01	\$0.58		\$ 16,325.82
5006-ELEVATORS	\$ 3,261.36	\$ 454.52	\$0.87		\$ 3,716.75
5015-MECHANICAL EQUIP	\$ 2,207.16	\$ 757.52	\$1.45	\$ (1,495.38)	\$ 1,470.75
5007-PAINTING	\$ 22,613.30	\$ 4,545.15	\$8.72	\$ (11,408.83)	\$ 15,758.34
5008-REPLACEMENTS	\$ 1,116.21	\$ 303.01	\$0.58		\$ 1,419.80
5009-A/C	\$ 70,374.62	\$ 1,969.57	\$3.78		\$ 72,347.97
5017-INTERIOR REMODELING	\$ (6,564.37)	\$ 606.02	\$1.16		\$ (5,957.19)
5011-TILE, CORRIDORS	\$ 7,037.81	\$ 757.52	\$1.45	\$ (4,800.00)	\$ 2,996.78
5010-POOL	\$ 3,120.70	\$ 606.02	\$1.16		\$ 3,727.88
5016-SITE IMPROVEMENTS	\$ (4,204.68)	\$ 454.52	\$0.87	\$ (1,738.71)	\$ (5,488.00)
5012-COMPUTER HDW.SFW	\$ 12,381.79	\$ 454.52	\$0.87		\$ 12,837.18
5013-LAUNDRY/COMM	\$ (1,145.18)	\$ 75.74	\$0.15		\$ (1,069.29)
5014-LAUNDRY/COIN	\$ 2,559.20	\$ 75.74	\$0.15		\$ 2,635.09
TOTALS	\$ 239,069.22	\$ 15,150.50	\$ 29.05	\$ (30,121.72)	\$ 224,127.05
OTHER ACTIVITY:					
	\$1,495.38	Bergeron- beach gate			
	\$23,036.79	Renovation			
	\$5,589.55	BLG			

**ISLANDER OWNER'S ASSOCIATION, INC.
YTD RESERVE ANALYSIS**

November 2011

RESERVES	BEGINNING BALANCE	MONTHLY FUNDING	INTEREST	OTHER ACTIVITY	ENDING BALANCE
ROOF	\$ 83,979.06	\$ 21,665.27	\$ 471.60	\$ (2,755.39)	\$ 103,360.54
PARKING LOT	\$ 1,612.64	\$ 14,999.05	\$ 326.46	\$ (19,207.31)	\$ (2,269.16)
WALKWAY/DECK	\$ 5,822.25	\$ 4,999.72	\$ 108.82	\$ (8,617.00)	\$ 2,313.79
TENNIS COURT	\$ 12,920.17	\$ 3,333.11	\$ 72.54		\$ 16,325.82
ELEVATORS	\$ 2,808.22	\$ 4,999.72	\$ 108.82	\$ (4,200.01)	\$ 3,716.75
MECHANICAL EQUIP	\$ 2,960.36	\$ 8,332.72	\$ 181.39	\$ (10,003.72)	\$ 1,470.75
PAINTING	\$ 66,646.01	\$ 49,996.65	\$ 1,088.21	\$ (101,972.53)	\$ 15,758.34
REPLACEMENTS	\$ 1,685.99	\$ 3,333.11	\$ 72.54	\$ (3,671.84)	\$ 1,419.80
A/C	\$ 68,469.06	\$ 21,665.27	\$ 471.59	\$ (18,257.95)	\$ 72,347.97
INTERIOR REMODELING	\$ 3,735.41	\$ 6,666.22	\$ 145.11	\$ (16,503.93)	\$ (5,957.19)
TILE, CORRIDORS	\$ 1,840.63	\$ 8,332.72	\$ 181.39	\$ (7,357.96)	\$ 2,996.78
POOL	\$ (30.62)	\$ 6,666.22	\$ 145.11	\$ (3,052.83)	\$ 3,727.88
SITE IMPROVEMENTS	\$ 9,686.02	\$ 4,999.72	\$ 108.82	\$ (20,282.56)	\$ (5,488.00)
COMPUTER HDW.SFW	\$ 15,461.40	\$ 4,999.72	\$ 108.82	\$ (7,732.76)	\$ 12,837.18
LAUNDRY/COMM	\$ 633.14	\$ 833.14	\$ 18.11	\$ (2,553.68)	\$ (1,069.29)
LAUNDRY/COIN	\$ 3,227.64	\$ 833.14	\$ 18.11	\$ (1,443.80)	\$ 2,635.09
TOTALS	\$ 281,457.38	\$ 166,655.50	\$ 3,627.44	\$ (227,613.27)	\$ 224,127.05
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			
Association	\$966.59	pd to Pendleton & Bowman for materials for lobby restrooms			
Association	\$845.19	pd to Classic Woodcraft for baseboards in lobby			
Association	\$890.62	pd to Professional Window & Glass for door cutdown and glass replacement			
Association	\$1,612.26	pd to Pendleton & Bowman for materials for lobby lights			
Association	\$3,154.14	pd to Classic Woodcraft for counter top and brochure racks			
Association	\$2,022.65	pd to Infinity Flooring for tile in lobby restroom			
Association	\$2,974.00	pd to Southern Rail for pool rail			
Association	\$1,250.00	pd to Integrity Plumbing for relocating toilet in lobby			
Association	\$1,750.00	pd to Instant Software for reservation software			
Association	\$855.00	pd to Instant Software for reservation software			
Association	\$400.00	pd to Infinity Flooring for tile in lobby			
Association	\$2,000.00	pd to Instant Software for reservation software			
Association	535.31	pd to Pendleton & Bowman			
Association	\$683.60	pd to Classic Woodcraft			
Association	\$2,059.58	Pd to Destin Tree			
Association	\$2,059.58	Pd to Destin Tree			
Association	\$895.94	Pd to Bergeron			
H & H development	\$10,000.00	painting lobby			
H & H development	\$11,290.21	lobby remodel			
Association	\$717.75	Pd to Instant Software			
Association	\$1,988.85	Pd to Aqua Pool			
Association	\$808.43	Pd to Climate Makers			
Association	\$541.61	Pd to Net Data			
Association	\$3,106.18	Pd to Pendleton & Bowman			
Association	\$410.06	Pd to Commercial Coin and Laundry			
Association	\$2,500.00	Pd to Bergeron			
Association	\$750.00	Pd to Coastline Engineering			
Association	\$4,285.00	Pd to Climate Makers			
Association	\$694.88	Pd to Bel Mac Roofing			
Association	\$1,868.40	Pd to NetData			
Association	\$4,003.88	Pd to Valley Crest			
Association	\$990.00	Pd to H & H			
Association	\$756.22	Pd to Bergeron			
Association	\$1,063.98	Pd to Aqua Pool			
Association	\$454.29	Pd to Commercial Coin			
Association	\$3,810.00	Pd to Climate Makers			
Association	\$7,482.85	Pd to BLG for 1st floor pavers			
Association	\$2,681.87	Pd to Bergeron			
Association	\$2,935.00	pd to BLG			
Association	\$1,420.66	pd to Commercial Coin			
Renovation Construction Acct	\$64,746.46	Painting			
Renovation Construction Acct	\$6,150.00	parking lot (enhancement)			
Renovation Construction Acct	\$1,601.52	Bel-Mac roofing			
Renovation Construction Acct	\$15,817.24	painting			
Renovation Construction Acct	\$4,200.01	elevator			
Renovation Construction Acct	\$3,694.55	A/C rework linen room and duct work			

Islander Owners Rental Management

Balance Sheet

As of November 30, 2011

Nov 30, 11

ASSETS

Current Assets

Checking/Savings

1001-2 · Petty Cash	1,630.00
1041-3 · AmSouth - Cert of Depost 2	148,440.77
1080-2 · Trustmark Replacement Account	9,723.66
1085-2 · Trustmark Real Estate Account	1,384.04
1089-1 · Trustmark Islander Owners Assoc	14,574.40
1091-3 · Trustmark Money Market	75,686.28
1101-2 · Trustmark Rental Operating Acct	-5,649.46
1102-2 · Trustmark Security Deposit	3,603.22
1103-2 · Trustmark Rental Escrow	-15,565.67
1105-2 · ' Trustmark Utility Account	12,684.88

Total Checking/Savings	246,512.12
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Accounts Receivable

1250-3 · Accrued Interest	818.23
1300-1 · Owners Assessments	92,184.57
1303-3 · AR/ Reserve Special Assessment	789.58
1307-1 · A/R Special Assesment 9-17-10	
1307-10 · LOC Beach Renourishment	2,767.64
1307-11 · Beach Fees & interest	32.72
1307-12 · Beach Previous LOC interest & f	51.70
1307-13 · Beach Attorney fees	128.94

Total 1307-1 · A/R Special Assesment 9-17-10	2,981.00
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Total Accounts Receivable	96,773.38
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Other Current Assets

1202-1 · Due to/From Rental LOC	35,000.00
1204-2 · Due to/from Rental	51,250.48
1401-1 · Prepaid Insurance - Association	18,167.12
1402-2 · Prepaid Insurance - Rental	3,537.43
1403-1 · Prepaid Expense- Assoc	4,167.36
1403-2 · Prepaid Main. Contracts	3,141.54
1404-2 · Prepaid expense	734.27
1501-1 · Utility Deposits	4,425.00
3300-1 · Due to Association from Rental	-51,168.00
3302-1 · Due from/to Renovation	2,109.40
4000-1 · Due to Association - Reserve	8,073.87

Total Other Current Assets	79,438.47
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Total Current Assets	422,723.97
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Fixed Assets

2011-1 · Building - Assoc	106,990.46
2031-2 · Computers	16,347.18
2032-1 · Computer Software	600.00
2034-2 · Machinery & Equipment	1,710.87
2051-1 · Furniture/Fixtures-Assoc	67,948.43
2052-2 · Furniture/Fixtures-Rental	2,378.77
2061-1 · Equipment	55,350.45
2801-1 · Accumulated Depreciation-Assoc	-89,327.00
2802-2 · Accumulated Depreciation-Rental	-19,684.00

Total Fixed Assets	142,315.16
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Other Assets

2901-1 · Accum. Amortization	-300.00
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Total Other Assets	-300.00
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TOTAL ASSETS	564,739.13
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Islander Owners Rental Management

Balance Sheet

As of November 30, 2011

	Nov 30, 11
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2001-1 · Account Payable-Assoc	18,220.27
2002-2 · Accounts payable-rental	15,001.23
2003-3 · Accounts Payable - Reserve	19,116.88
Total Accounts Payable	52,338.38
Other Current Liabilities	
2000-2 · Advance Deposits	44,954.98
2455-2 · Accrued Income Tax Payable	14,076.00
2899-2 · Clearing for Transfers	-24,832.42
3000-2 · Due To Owners	1,613.76
3003-3 · Due frm reserves	-1,375.00
3301-2 · Due to Association	35,000.00
3401-1 · Prior Year Payroll Liab - Assoc	3,154.00
3401-2 · Prior Year Payroll Liabilities	36,272.65
3402-2 · Federal Withholding	-23.00
3403-2 · FICA	-6.34
3404-2 · Federal Unemployment	-125.70
3405-2 · FL Unemploy Comp Fund	-83.23
3411-2 · Group Medical Ins Payable	837.26
3412-2 · AFLAC Supplemental Ins Pay	354.98
3501-2 · Sales Tax Payable	2,161.10
3601-2 · Escrow - Replacements	-5,490.43
3602-2 · Escrow Utility	-13,823.75
3701-1 · Notes Payable -TM-LOC	55,000.00
4605-3 · Renovation - Deferred Revenue	2,588.60
Total Other Current Liabilities	150,253.46
Total Current Liabilities	202,591.84
Long Term Liabilities	
3707-1 · Note Payable - SBA	381,532.08
Total Long Term Liabilities	381,532.08
Total Liabilities	584,123.92
Equity	
5000-3 · Reserve Fund Balance	
5001-3 · Reserves - Roof	98,201.01
5002-3 · Reserves - Parking Lot	-3,030.54
5003-3 · Reserves - Paver/Deck/Wal	2,270.83
5005-3 · Reserves-Tennis Court	15,531.69
5006-3 · Reserves - Elevators	2,526.00
5007-3 · Reserves - Painting	4,054.45
5008-3 · Reserves - Replacements	1,526.34
5009-3 · Reserves - A/C	58,860.94
5010-3 · Reserves - Pools/Hot Tubs	4,374.60
5011-3 · Reserves - Doors-Tile, Corri	1,646.44
5012-3 · Reserves - Computers, Hdwr	11,646.47
5013-3 · Reserves - Laundry/Commer	-1,268.84
5014-3 · Reserves - Laundry/Coin Op	2,437.77
5015-3 · Reserves - Mechanical Equipment	4,813.54
5016-3 · Reserves - Site Improvements	-4,956.95
5017-3 · Reserves - Interior Remodeling	6,769.66
Total 5000-3 · Reserve Fund Balance	205,403.41
5004-2 · Fund Balance - Rental	24,930.64
5802-1 · Fund Balance Association	-209,090.25
Net Income	-40,628.59
Total Equity	-19,384.79
TOTAL LIABILITIES & EQUITY	564,739.13