

Islander Owners Association, Inc.
Profit & Loss Budget vs. Actual
 April 2012

	Apr 12	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
6001-1 · Assessment Income	59,677.00	59,677.00	0.00
6002-1 · SBA Assessment Income	3,061.00	3,061.00	0.00
6009-1 · Late Fees-Association	50.00	200.00	-150.00
6012-1 · Office/Lobby Rental Income	1,000.00	1,000.00	0.00
6021-1 · Washer/Dryer Income	969.50	500.00	469.50
6901-1 · Interest Income - Association	11.00	8.33	2.67
6999-1 · Miscellaneous Income	646.15		
Total Income	<u>65,414.65</u>	<u>64,446.33</u>	<u>968.32</u>
Gross Profit	65,414.65	64,446.33	968.32
Expense			
8011-1 · Housekeeping Payroll - Assoc	1,935.75	1,993.84	-58.09
8013-1 · Maint Payroll - Assoc	3,627.86	2,916.92	710.94
8021-1 · Office/Bookkeeper - Assoc	1,404.00	1,403.84	0.16
8031-1 · General Manager- Association	2,692.31	2,692.31	0.00
8036-1 · IRA Contribution - Assoc	190.66	180.15	10.51
8101-1 · Payroll Taxes - Assoc	898.37	1,261.00	-362.63
8102-1 · Workers Compensation-Associatio	446.57	323.08	123.49
8103-1 · Group Medical Insurance -Associ	403.99	733.34	-329.35
8201-1 · Office Expense - Association	371.85	350.00	21.85
8202-1 · Computer Expense - Association	0.00	100.00	-100.00
8207-1 · Bank Fees - Association	0.00	16.67	-16.67
8212-1 · Legal & Professional - Assoc	1,549.50	1,250.00	299.50
8213-1 · Main & Rental Contracts - Assoc	614.80	541.67	73.13
8215-1 · Taxes, Licenses, Permits -Assoc	351.25	200.00	151.25
8321-1 · Insurance - Association	7,081.17	6,833.34	247.83
8411-1 · Guest Amenities - Assoc.	506.98	650.00	-143.02
8501-1 · Trash 50/50 - Association	672.46	750.00	-77.54
8503-1 · Electric 70/30 - Association	3,477.99	3,000.00	477.99
8505-1 · Gas - Pools/Linen - Association	1,144.91	1,300.00	-155.09
8507-1 · Water/Sewer 50/50 - Association	3,187.84	2,000.00	1,187.84
8521-1 · Pest Control	386.90	391.67	-4.77
8531-1 · Cable TV	2,193.36	2,208.34	-14.98
8532-1 · Cable Internet	1,351.00	1,333.34	17.66
8551-1 · Telephone Expense - Association	2,245.36	2,488.67	-243.31
8600-1 · Building/Ground Main.	1,642.89	2,833.34	-1,190.45
8605-1 · Elevator Maint	450.00	800.00	-350.00
8609-1 · Pool Maint / Supplies	966.49	1,300.00	-333.51
8621-1 · Landscaping	4,333.19	4,500.00	-166.81
8631-1 · Laundry Equip Maint. - Assoc	201.97	41.67	160.30
8855-1 · Housekeeping Product - Assoc	278.49	200.00	78.49
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	68.74	233.34	-164.60
8971-1 · Contingencies	0.00	74.67	-74.67
9501-1 · SBA Principal	0.00	1,325.59	-1,325.59
Total Expense	<u>61,577.15</u>	<u>63,127.29</u>	<u>-1,550.14</u>
Net Ordinary Income	<u>3,837.50</u>	<u>1,319.04</u>	<u>2,518.46</u>
Net Income	<u><u>3,837.50</u></u>	<u><u>1,319.04</u></u>	<u><u>2,518.46</u></u>

Islander Owners Association, Inc.
Profit & Loss Budget vs. Actual
 January through April 2012

	Jan - Apr 12	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
6001-1 · Assessment Income	238,708.00	238,708.00	0.00
6002-1 · SBA Assessment Income	12,244.00	12,244.00	0.00
6009-1 · Late Fees-Association	850.00	800.00	50.00
6012-1 · Office/Lobby Rental Income	4,000.00	4,000.00	0.00
6021-1 · Washer/Dryer Income	4,901.00	3,200.00	1,701.00
6901-1 · Interest Income - Association	29.56	33.32	-3.76
6999-1 · Miscellaneous Income	646.15		
Total Income	<u>261,378.71</u>	<u>258,985.32</u>	<u>2,393.39</u>
Gross Profit	261,378.71	258,985.32	2,393.39
Expense			
8011-1 · Housekeeping Payroll - Assoc	5,967.38	8,473.83	-2,506.45
8013-1 · Maint Payroll - Assoc	12,860.39	12,396.91	463.48
8021-1 · Office/Bookkeeper - Assoc	6,019.66	5,966.33	53.33
8031-1 · General Manager- Association	11,445.25	11,442.32	2.93
8036-1 · IRA Contribution - Assoc	681.83	765.65	-83.82
8061-1 · Contract Labor - Assoc	155.00	0.00	155.00
8101-1 · Payroll Taxes - Assoc	4,223.74	5,359.25	-1,135.51
8102-1 · Workers Compensation-Associatio	1,786.28	1,373.09	413.19
8103-1 · Group Medical Insurance -Associ	1,587.46	2,933.36	-1,345.90
8111-1 · Uniform Exp - Association	431.56	500.00	-68.44
8201-1 · Office Expense - Association	1,594.88	1,800.00	-205.12
8202-1 · Computer Expense - Association	0.00	200.00	-200.00
8207-1 · Bank Fees - Association	0.00	66.68	-66.68
8212-1 · Legal & Professional - Assoc	9,659.00	5,000.00	4,659.00
8213-1 · Main & Rental Contracts - Assoc	2,459.20	2,166.68	292.52
8215-1 · Taxes, Licenses, Permits -Assoc	365.35	200.00	165.35
8304-1 · Depreciation - Association	2,280.00	0.00	2,280.00
8321-1 · Insurance - Association	26,900.43	27,333.36	-432.93
8411-1 · Guest Amenities - Assoc.	2,251.91	2,350.00	-98.09
8501-1 · Trash 50/50 - Association	1,653.03	3,325.00	-1,671.97
8503-1 · Electric 70/30 - Association	12,390.03	12,500.00	-109.97
8505-1 · Gas - Pools/Linen - Association	6,622.00	7,700.00	-1,078.00
8507-1 · Water/Sewer 50/50 - Association	10,607.62	9,375.00	1,232.62
8521-1 · Pest Control	1,547.60	1,566.68	-19.08
8531-1 · Cable TV	8,476.72	8,833.36	-356.64
8532-1 · Cable Internet	5,166.44	5,333.36	-166.92
8551-1 · Telephone Expense - Association	9,081.33	9,954.68	-873.35
8600-1 · Building/Ground Main.	5,377.39	11,333.36	-5,955.97
8605-1 · Elevator Maint	1,350.00	3,200.00	-1,850.00
8609-1 · Pool Maint / Supplies	3,815.59	5,400.00	-1,584.41
8621-1 · Landscaping	11,399.53	12,000.00	-600.47
8631-1 · Laundry Equip Maint. - Assoc	432.44	166.68	265.76
8651-1 · Fire Alarm Inspection/Maint	1,222.00	2,000.00	-778.00
8855-1 · Housekeeping Product - Assoc	990.29	1,150.00	-159.71
8901-1 · Capital/Equip Reserves Fund	60,602.00	60,602.00	0.00
8910-1 · Penalties	1,017.69	0.00	1,017.69
8912-1 · Interest Expense - SBA	7,000.00	7,000.00	0.00
8914-1 · Interest Expense-TM-LO -Associa	270.13	933.36	-663.23
8971-1 · Contingencies	3,102.73	297.68	2,805.05
9501-1 · SBA Principal	0.00	5,302.36	-5,302.36
Total Expense	<u>242,793.88</u>	<u>256,300.98</u>	<u>-13,507.10</u>
Net Ordinary Income	<u>18,584.83</u>	<u>2,684.34</u>	<u>15,900.49</u>
Net Income	<u><u>18,584.83</u></u>	<u><u>2,684.34</u></u>	<u><u>15,900.49</u></u>

Islander Owners Rental Management Profit & Loss Budget vs. Actual

April 2012

	Apr 12	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
6105-2 · Check Fee Income	120.00	0.00	120.00
6107-2 · Booking Fee Income	735.00	0.00	735.00
6101-2 · Rental Commissions	45,715.31	33,600.00	12,115.31
6103-2 · Amenity/Beach Service Income	8,119.70	6,181.92	1,937.78
6104-2 · Gift Shop Sales Income	603.32	720.00	-116.68
6106-2 · Maint Work Order Income	475.00	250.00	225.00
6109-2 · Late Fee Stmt Rentals	25.00	37.50	-12.50
6110-2 · Cancelation Fee Income	385.00	175.00	210.00
6202-2 · Beach Service/Rentals	562.88	135.00	427.88
6203-2 · Video Rentals	0.00	4.16	-4.16
6205-2 · Vending Machines	0.00	21.00	-21.00
6301-2 · Housekeeping Services	17,505.00	10,000.00	7,505.00
6303-2 · Housekeeping Supplement	3,790.00	5,000.00	-1,210.00
6701-2 · Sundries-ice charcoal,soap	219.67	180.00	39.67
6750-2 · Postage, Fax, keys	296.55	81.00	215.55
6901-2 · Interest Income - Rental	46.26	62.50	-16.24
Total Income	78,598.69	56,448.08	22,150.61
Cost of Goods Sold			
7001-2 · Cost of Sundries Sold	89.24	72.00	17.24
7002-2 · Cost of Goods Sold-Gift Shop	108.21	324.00	-215.79
Total COGS	197.45	396.00	-198.55
Gross Profit	78,401.24	56,052.08	22,349.16
Expense			
8012-2 · Staff Payroll	13,529.18	13,434.60	94.58
8013-2 · Maintenance-Payroll 50/50-Renta	3,627.86	2,916.92	710.94
8021-2 · Office/Bookkeeper 50/50 - Renta	1,404.00	1,403.84	0.16
8025-2 · Linen Room Attendant	1,935.75	1,883.08	52.67
8031-2 · General Manager 50/50 - Rental	2,692.30	2,692.30	0.00
8036-2 · IRA Contribution - Rental	395.42	446.62	-51.20
8101-2 · Payroll Taxes - Rental	2,159.89	3,369.61	-1,209.72
8102-2 · Workers Compensation - Rental	1,105.65	638.46	467.19
8103-2 · Group Medical Insurance - Renta	928.86	916.67	12.19
8201-2 · Office Expense - Rntl Mgt	518.51	671.40	-152.89
8202-2 · Computer Expense - Rntl Mgt	23.50	300.00	-276.50
8204-2 · Amenity/Beach Service	8,119.70	6,181.92	1,937.78
8205-2 · Credit Card Fees Expense	4,769.00	3,120.00	1,649.00
8207-2 · Bank Fees - Rental	32.00	25.00	7.00
8212-2 · Legal & Professional - Rental	0.00	208.34	-208.34
8213-2 · Maint & Rental Contract -Rental	1,173.51	916.67	256.84
8215-2 · Taxes, License & Permit -Rental	259.68	0.00	259.68
8401-2 · Advertising/Marketing Expense	3,127.92	3,720.00	-592.08
8501-2 · Trash - 50/50 - Rental	672.45	750.00	-77.55
8503-2 · Electric - 70/30 - Rental	1,490.57	1,310.64	179.93
8505-2 · Gas-Pools/ linen - Rental	538.78	245.00	293.78
8507-2 · Water/Sewer - 50/50 - Rental	3,044.44	2,000.00	1,044.44
8533-2 · Internet Service - Office	249.00	249.00	0.00
8551-2 · Telephone Expenses - Rental	342.01	350.00	-7.99
8610-2 · Linen Room Supplies - Rental	457.16	710.00	-252.84
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	25,075.00	14,640.00	10,435.00
8855-2 · HouseKeeping Product - toiletry	0.00	420.00	-420.00
8913-2 · Interest Expense-TM - LO- Renta	176.76	0.00	176.76
8971-2 · Contingencies - Rntl Mgt	87.81	367.50	-279.69
Total Expense	78,936.71	65,075.07	13,861.64
Net Ordinary Income	-535.47	-9,022.99	8,487.52
Net Income	-535.47	-9,022.99	8,487.52

Islander Owners Rental Management
Profit & Loss Budget vs. Actual
 January through April 2012

	Jan - Apr 12	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
6105-2 · Check Fee Income	120.00	0.00	120.00
6107-2 · Booking Fee Income	1,365.00	0.00	1,365.00
6101-2 · Rental Commissions	147,581.57	134,400.00	13,181.57
6103-2 · Amenity/Beach Service Income	13,548.76	9,616.32	3,932.44
6104-2 · Gift Shop Sales Income	1,659.08	2,800.00	-1,140.92
6106-2 · Maint Work Order Income	1,817.88	1,550.00	267.88
6109-2 · Late Fee Stmt Rentals	100.00	150.00	-50.00
6110-2 · Cancellation Fee Income	1,435.00	910.00	525.00
6202-2 · Beach Service/Rentals	578.51	210.00	368.51
6203-2 · Video Rentals	0.94	16.64	-15.70
6205-2 · Vending Machines	0.00	87.50	-87.50
6301-2 · Housekeeping Services	43,180.00	33,375.00	9,805.00
6303-2 · Housekeeping Supplement	10,905.00	20,000.00	-9,095.00
6701-2 · Sundries-ice charcoal,soap	377.20	750.00	-372.80
6750-2 · Postage, Fax, keys	629.50	337.50	292.00
6901-2 · Interest Income - Rental	124.24	250.00	-125.76
Total Income	223,422.68	204,452.96	18,969.72
Cost of Goods Sold			
7001-2 · Cost of Sundries Sold	422.12	300.00	122.12
7002-2 · Cost of Goods Sold-Gift Shop	108.21	1,350.00	-1,241.79
Total COGS	530.33	1,650.00	-1,119.67
Gross Profit	222,892.35	202,802.96	20,089.39
Expense			
8012-2 · Staff Payroll	57,732.95	57,097.10	635.85
8013-2 · Maintenance-Payroll 50/50-Renta	12,860.39	12,396.91	463.48
8021-2 · Office/Bookkeeper 50/50 - Renta	6,019.66	5,966.33	53.33
8025-2 · Linen Room Attendant	5,967.37	8,003.09	-2,035.72
8031-2 · General Manager 50/50 - Rental	11,445.24	11,442.30	2.94
8036-2 · IRA Contribution - Rental	1,609.18	1,898.12	-288.94
8061-2 · Contract Labor	947.00	0.00	947.00
8101-2 · Payroll Taxes - Rental	11,003.12	14,320.86	-3,317.74
8102-2 · Workers Compensation - Rental	4,422.60	2,713.46	1,709.14
8103-2 · Group Medical Insurance - Renta	3,696.73	3,666.68	30.05
8112-2 · Uniform Expense - Rental	484.57	1,200.00	-715.43
8201-2 · Office Expense - Rntl Mgt	1,310.00	2,797.50	-1,487.50
8202-2 · Computer Expense - Rntl Mgt	145.50	1,250.00	-1,104.50
8204-2 · Amenity/Beach Service	13,548.76	9,616.32	3,932.44
8205-2 · Credit Card Fees Expense	9,833.93	8,190.00	1,643.93
8207-2 · Bank Fees - Rental	423.10	100.00	323.10
8212-2 · Legal & Professional - Rental	0.00	833.36	-833.36
8213-2 · Maint & Rental Contract -Rental	4,747.10	3,666.68	1,080.42
8215-2 · Taxes, License & Permit -Rental	1,516.09	800.00	716.09
8305-2 · Depreciation - Rental	300.00	0.00	300.00
8401-2 · Advertising/Marketing Expense	10,338.02	15,500.00	-5,161.98
8501-2 · Trash - 50/50 - Rental	1,653.01	3,325.00	-1,671.99
8503-2 · Electric - 70/30 - Rental	5,310.02	5,466.16	-156.14
8505-2 · Gas-Pools/ linen - Rental	1,079.57	990.00	89.57
8507-2 · Water/Sewer - 50/50 - Rental	10,212.82	9,375.00	837.82
8533-2 · Internet Service - Office	996.00	996.00	0.00
8551-2 · Telephone Expenses - Rental	1,456.86	1,400.00	56.86
8610-2 · Linen Room Supplies - Rental	2,494.63	3,000.00	-505.37
8632-2 · Laundry Equip Maint- Rental	0.00	750.00	-750.00
8801-2 · Office/Lobby Rent Ex	4,000.00	4,000.00	0.00
8854-2 · Housekeeping Expense	43,987.60	56,000.00	-12,012.40
8855-2 · HouseKeeping Product - toiletry	0.00	1,750.00	-1,750.00
8913-2 · Interest Expense-TM - LO- Renta	694.63	0.00	694.63
8971-2 · Contingencies - Rntl Mgt	87.81	1,470.00	-1,382.19
Total Expense	230,324.26	249,980.87	-19,656.61
Net Ordinary Income	-7,431.91	-47,177.91	39,746.00
Net Income	-7,431.91	-47,177.91	39,746.00

ISLANDER OWNER'S ASSOCIATION, INC.
MONTHLY RESERVE ANALYSIS
April 2012

<u>RESERVES</u>	<u>BEGINNING</u> <u>BALANCE</u>	<u>MONTHLY</u> <u>FUNDING</u>	<u>INTEREST</u>	<u>OTHER</u> <u>ACTIVITY</u>	<u>ENDING</u> <u>BALANCE</u>
5001-ROOF	\$ 102,099.49	\$ 1,818.06	\$103.48		\$ 104,021.03
5002-PARKING LOT	\$ (12,957.47)	\$ 303.00	\$17.25		\$ (12,637.22)
5003-WALKWAY/DECK	\$ 766.03	\$ 303.00	\$17.25		\$ 1,086.28
5005-TENNIS COURT	\$ 13,407.52	\$ 75.75	\$4.31	\$ (9,581.00)	\$ 3,906.58
5006-ELEVATORS	\$ 10,089.60	\$ 757.53	\$43.12		\$ 10,890.25
5015-MECHANICAL EQUIP	\$ 19,654.03	\$ 1,515.05	\$86.23		\$ 21,255.31
5007-PAINTING	\$ 37,677.33	\$ 5,454.18	\$310.45		\$ 43,441.96
5008-REPLACEMENTS	\$ 6,233.41	\$ 454.52	\$25.87		\$ 6,713.80
5009-A/C	\$ 32.46	\$ 151.51	\$8.62		\$ 192.59
5017-INTERIOR REMODELING	\$ 28,152.96	\$ 1,818.06	\$103.48		\$ 30,074.50
5011-TILE, CORRIDORS	\$ (471.74)	\$ 757.53	\$43.12		\$ 328.91
5010-POOL	\$ 9,165.04	\$ 1,060.54	\$60.37	\$ (6,370.60)	\$ 3,915.35
5016-SITE IMPROVEMENTS	\$ 30,469.95	\$ 454.52	\$25.87	\$ (12,297.48)	\$ 18,652.86
5012-COMPUTER HDW.SFW	\$ 4,800.56	\$ -	\$0.00		\$ 4,800.56
5013-LAUNDRY/COMM	\$ (1,133.93)	\$ 75.75	\$4.34		\$ (1,053.84)
5014-LAUNDRY/COIN	\$ 4,042.14	\$ 151.50	\$8.62		\$ 4,202.26
TOTALS	\$ 252,027.38	\$ 15,150.50	\$ 862.38	\$ (28,249.08)	\$ 239,791.18
OTHER ACTIVITY:					
American Tennis Courts	\$9,581.00				
Jack Hansford	\$492.05				
Southern Rail	\$1,900.00				
Aqua Pool	\$6,370.60				
BLG	\$5,655.43				
Coastline Engineer	\$4,250.00				

ISLANDER OWNER'S ASSOCIATION, INC.
YTD RESERVE ANALYSIS
April 2012

<u>RESERVES</u>	<u>BEGINNING BALANCE</u>	<u>MONTHLY FUNDING</u>	<u>INTEREST</u>	<u>OTHER ACTIVITY</u>	<u>ENDING BALANCE</u>
ROOF	\$ 96,532.96	\$ 7,272.24	\$ 211.94		\$ 104,017.14
PARKING LOT	\$ (13,885.20)	\$ 1,212.00	\$ 35.33		\$ (12,637.87)
WALKWAY/DECK	\$ 2,039.72	\$ 1,212.00	\$ 35.33	\$ (2,201.42)	\$ 1,085.63
TENNIS COURT	\$ 13,175.59	\$ 303.00	\$ 8.83	\$ (9,581.00)	\$ 3,906.42
ELEVATORS	\$ 7,770.20	\$ 3,030.12	\$ 88.31		\$ 10,888.63
MECHANICAL EQUIP	\$ 15,015.26	\$ 6,060.20	\$ 176.61		\$ 21,252.07
PAINTING	\$ 20,977.74	\$ 21,816.72	\$ 635.82		\$ 43,430.28
REPLACEMENTS	\$ 4,841.76	\$ 1,818.08	\$ 52.99		\$ 6,712.83
A/C	\$ (431.44)	\$ 606.04	\$ 17.67		\$ 192.27
INTERIOR REMODELING	\$ 22,586.43	\$ 7,272.24	\$ 211.94		\$ 30,070.61
TILE, CORRIDORS	\$ 303.81	\$ 3,030.12	\$ 88.31	\$ (3,094.95)	\$ 327.29
POOL	\$ 10,905.22	\$ 4,242.16	\$ 123.64	\$ (11,357.94)	\$ 3,913.08
SITE IMPROVEMENTS	\$ 37,301.73	\$ 1,818.08	\$ 52.99	\$ (20,520.91)	\$ 18,651.89
COMPUTER HDW.SFW	\$ 8,287.03	\$ -	\$ -	\$ (3,486.47)	\$ 4,800.56
LAUNDRY/COMM	\$ (750.44)	\$ 303.00	\$ 8.83	\$ (615.42)	\$ (1,054.03)
LAUNDRY/COIN	\$ 3,578.28	\$ 606.00	\$ 17.66		\$ 4,201.94
TOTALS	\$ 228,248.65	\$ 60,602.00	\$ 1,766.20	\$ (50,858.11)	\$ 239,758.74
OTHER ACTIVITY:					
BLG	\$17,935.18				
Net Data	\$2,686.52				
Aqua Pool	\$11,357.94				
Jack Hansford	\$984.10				
Trustmark	\$799.95				
Personal Touch Landscape	\$748.00				
Commercial Coin & Laundry	\$615.42				
American Tennis Courts	\$9,581.00				
Southern Rail	\$1,900.00				
Coastline Engineer	\$4,250.00				

**Islander Owners
Balance Sheet
As of April 30, 2012**

Apr 30, 12

ASSETS

Current Assets

Checking/Savings

1001-2 · Petty Cash	1,630.00
1041-3 · AmSouth - Cert of Depost 2	150,107.25
1080-2 · Trustmark Replacement Account	21,042.44
1085-2 · Trustmark Real Estate Account	837.24
1089-1 · Trustmark Islander Owners Assoc	8,647.65
1091-3 · Trustmark Money Market	89,683.93
1101-2 · Trustmark Rental Operating Acct	7,722.19
1102-2 · Trustmark Security Deposit	10.08
1103-2 · Trustmark Rental Escrow	220,192.71
1105-2 · ' Trustmark Utility Account	21,813.76

Total Checking/Savings 521,687.25

Accounts Receivable

1300-1 · Owners Assessments	87,278.98
1303-3 · AR/ Reserve Special Assessment	-1,366.12

Total Accounts Receivable 85,912.86

Other Current Assets

1500-2 · Inventory - Gift Shop	4,719.91
1202-1 · Due to/From Rental LOC	50,000.00
1204-2 · Due to/from Rental	40,129.05
1401-1 · Prepaid Insurance - Association	18,136.20
1402-2 · Prepaid Insurance - Rental	475.88
1403-1 · Prepaid Expense- Assoc	12,396.00
1403-2 · Prepaid Main. Contracts	746.40
1404-2 · Prepaid expense	166.12
1501-1 · Utility Deposits	4,425.00
3300-1 · Due to Association from Rental	-41,504.05
4000-1 · Due to Association - Reserve	5,257.52

Total Other Current Assets 94,948.03

Total Current Assets 702,548.14

Fixed Assets

2011-1 · Building - Assoc	100,872.50
2031-2 · Computers	16,347.18
2032-1 · Computer Software	600.00
2034-2 · Machinery & Equipment	1,710.87
2051-1 · Furniture/Fixtures-Assoc	66,729.58
2052-2 · Furniture/Fixtures-Rental	2,378.77
2061-1 · Equipment	55,350.45
2801-1 · Accumulated Depreciation-Assoc	-98,710.00
2802-2 · Accumulated Depreciation-Rental	-18,809.00

Total Fixed Assets 126,470.35

Other Assets

2901-1 · Accum. Amortization	-500.00
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Total Other Assets -500.00

TOTAL ASSETS 828,518.49

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2001-1 · Account Payable-Assoc	17,048.24
2002-2 · Accounts payable-rental	20,133.64

Total Accounts Payable 37,181.88

**Islander Owners
Balance Sheet
As of April 30, 2012**

Apr 30, 12

Other Current Liabilities	
2000-2 · Advance Deposits	177,390.81
2899-2 · Clearing for Transfers	44,113.37
3000-2 · Due To Owners	60,847.20
3003-3 · Due frm reserves	-1,375.00
3301-2 · Due to Association	50,000.00
3401-2 · Prior Year Payroll Liabilities	39,426.65
3404-2 · Federal Unemployment	45.75
3405-2 · FL Unemploy Comp Fund	634.56
3411-2 · Group Medical Ins Payable	823.23
3501-2 · Sales Tax Payable	18,970.41
3601-2 · Escrow - Replacements	370.32
3602-2 · Escrow Utility	2,475.29
3701-1 · Notes Payable -TM-LOC	69,353.85
3750-1 · Prepaid Assessment	1,061.17
Total Other Current Liabilities	464,137.61
Total Current Liabilities	501,319.49
Long Term Liabilities	
3707-1 · Note Payable - SBA	369,241.81
Total Long Term Liabilities	369,241.81
Total Liabilities	870,561.30
Equity	
5000-3 · Reserve Fund Balance	
5001-3 · Reserves - Roof	104,164.31
5002-3 · Reserves - Parking Lot	-12,433.33
5003-3 · Reserves - Paver/Deck/Wal	1,110.17
5005-3 · Reserves-Tennis Court	3,912.55
5006-3 · Reserves - Elevators	10,949.95
5007-3 · Reserves - Painting	43,871.81
5008-3 · Reserves - Replacements	6,749.62
5009-3 · Reserves - A/C	204.53
5010-3 · Reserves - Pools/Hot Tubs	3,998.92
5011-3 · Reserves - Doors-Tile, Corri	388.61
5012-3 · Reserves - Computers, Hdwr	4,800.56
5013-3 · Reserves - Laundry/Commer	-1,047.87
5014-3 · Reserves - Laundry/Coin Op	4,214.21
5015-3 · Reserves - Mechanical Equipment	21,374.71
5016-3 · Reserves - Site Improvements	18,688.68
5017-3 · Reserves - Interior Remodeling	30,217.78
Total 5000-3 · Reserve Fund Balance	241,165.21
5004-2 · Fund Balance - Rental	-86,701.40
5802-1 · Fund Balance Association	-206,857.20
Net Income	10,350.58
Total Equity	-42,042.81
TOTAL LIABILITIES & EQUITY	828,518.49