

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

	Feb 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	225.00	175.00	50.00
6012-1 · Office/Lobby Rental Income	1,000.00	1,000.00	0.00
6021-1 · Washer/Dryer Income	893.75	450.00	443.75
6901-1 · Interest Income - Association	8.01	20.83	-12.82
Total Income	64,864.76	64,350.58	514.18
Gross Profit	64,864.76	64,350.58	514.18
Expense			
8013-1 · Maint Payroll - Assoc	3,534.82	3,059.60	475.22
8021-1 · Office/Bookkeeper - Assoc	2,021.26	1,848.00	173.26
8031-1 · General Manager- Association	3,365.38	3,365.40	-0.02
8051-1 · Building Hsking - \$2083.33/mo	2,083.33	1,923.08	160.25
8101-1 · Payroll Taxes - Assoc	1,430.62	1,325.45	105.17
8102-1 · Workers Compensation-Associatio	971.52	483.33	488.19
8103-1 · Group Medical Insurance -Associ	381.36	377.92	3.44
8201-1 · Office Expense - Association	384.52	1,000.00	-615.48
8202-1 · Computer Expense - Association	0.00	83.33	-83.33
8207-1 · Bank Fees - Association	0.00	16.67	-16.67
8211-1 · Renovation Expense	6,569.63	0.00	6,569.63
8212-1 · Legal & Professional - Assoc	126.88	200.00	-73.12
8213-1 · Main & Rental Contracts - Assoc	0.00	950.83	-950.83
8304-1 · Depreciation - Association	640.00	0.00	640.00
8321-1 · Insurance - Association	6,551.04	6,833.33	-282.29
8501-1 · Trash 50/50 - Association	0.00	692.04	-692.04
8503-1 · Electric 70/30 - Association	3,788.54	2,223.54	1,565.00
8505-1 · Gas - Pools/Linen - Association	1,957.48	2,300.00	-342.52
8507-1 · Water/Sewer 50/50 - Association	2,225.69	1,803.84	421.85
8521-1 · Pest Control	386.90	416.67	-29.77
8531-1 · Cable TV	2,208.33	2,208.33	0.00
8532-1 · Cable Internet	1,193.29	1,293.17	-99.88
8551-1 · Telephone Expense - Association	2,517.56	2,488.67	28.89
8600-1 · Building/Ground Main.	3,154.29	2,000.00	1,154.29
8609-1 · Pool Maint / Supplies	746.88	1,250.00	-503.12
8621-1 · Landscaping/Grounds	456.84	250.00	206.84
8631-1 · Laundry Equip Maint. - Assoc	509.98	125.00	384.98
8651-1 · Fire Alarm Inspection/Maint	2,232.00	0.00	2,232.00
8855-1 · Housekeeping Product - Assoc	0.00	291.67	-291.67
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	844.48	362.70	481.78
9501-1 · SBA Principal	0.00	1,325.58	-1,325.58
Total Expense	67,183.12	57,438.65	9,744.47
Net Ordinary Income	-2,318.36	6,911.93	-9,230.29
Net Income	-2,318.36	6,911.93	-9,230.29

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

	Jan - Feb 11	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
6001-1 · Assessment Income	119,354.00	119,287.50	66.50
6002-1 · SBA Assessment Income	6,122.00	6,122.00	0.00
6009-1 · Late Fees-Association	225.00	350.00	-125.00
6012-1 · Office/Lobby Rental Income	2,000.00	2,000.00	0.00
6021-1 · Washer/Dryer Income	1,026.50	750.00	276.50
6901-1 · Interest Income - Association	11.34	41.66	-30.32
6999-1 · Miscellaneous Income	4.10		
Total Income	128,742.94	128,551.16	191.78
Gross Profit	128,742.94	128,551.16	191.78
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	12,896.84	6,119.20	6,777.64
8021-1 · Office/Bookkeeper - Assoc	4,484.93	3,696.00	788.93
8031-1 · General Manager- Association	7,451.91	6,730.80	721.11
8051-1 · Building Hsking - \$2083.33/mo	2,083.33	3,846.12	-1,762.79
8101-1 · Payroll Taxes - Assoc	4,245.96	2,650.82	1,595.14
8102-1 · Workers Compensation-Associatio	971.52	966.70	4.82
8103-1 · Group Medical Insurance -Associ	738.19	755.80	-17.61
8201-1 · Office Expense - Association	988.09	1,250.00	-261.91
8202-1 · Computer Expense - Association	0.00	166.70	-166.70
8207-1 · Bank Fees - Association	34.00	33.30	0.70
8211-1 · Renovation Expense	8,483.61	0.00	8,483.61
8212-1 · Legal & Professional - Assoc	444.38	400.00	44.38
8213-1 · Main & Rental Contracts - Assoc	0.00	1,901.70	-1,901.70
8214-1 · Security - Assoc	5,376.00	0.00	5,376.00
8304-1 · Depreciation - Association	1,280.00	0.00	1,280.00
8321-1 · Insurance - Association	13,098.41	13,666.70	-568.29
8501-1 · Trash 50/50 - Association	0.00	1,153.40	-1,153.40
8503-1 · Electric 70/30 - Association	6,088.79	3,705.90	2,382.89
8505-1 · Gas - Pools/Linen - Association	2,849.60	4,800.00	-1,950.40
8507-1 · Water/Sewer 50/50 - Association	5,258.28	3,006.40	2,251.88
8521-1 · Pest Control	773.80	833.30	-59.50
8531-1 · Cable TV	4,416.66	4,416.70	-0.04
8532-1 · Cable Internet	2,386.58	2,586.30	-199.72
8551-1 · Telephone Expense - Association	4,991.96	4,977.30	14.66
8600-1 · Building/Ground Main.	6,615.03	5,000.00	1,615.03
8609-1 · Pool Maint / Supplies	5,399.38	2,500.00	2,899.38
8621-1 · Landscaping/Grounds	683.84	500.00	183.84
8631-1 · Laundry Equip Maint. - Assoc	509.98	250.00	259.98
8651-1 · Fire Alarm Inspection/Maint	3,740.20	2,000.00	1,740.20
8855-1 · Housekeeping Product - Assoc	0.00	583.30	-583.30
8901-1 · Capital/Equip Reserves Fund	30,301.00	30,301.00	0.00
8912-1 · Interest Expense - SBA	3,500.00	3,500.00	0.00
8914-1 · Interest Expense-TM-LO -Associa	0.00	80.00	-80.00
8971-1 · Contingencies	844.48	17,362.70	-16,518.22
9501-1 · SBA Principal	0.00	2,651.20	-2,651.20
Total Expense	154,723.56	132,391.34	22,332.22
Net Ordinary Income	-25,980.62	-3,840.18	-22,140.44
Net Income	-25,980.62	-3,840.18	-22,140.44

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

	Feb 11	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
6101-2 · Rental Commissions	26,436.67	28,000.00	-1,563.33
6103-2 · Amenity/Beach Service Income	360.00	400.00	-40.00
6106-2 · Maint Work Order Income	625.00	200.00	425.00
6108-2 · Reservation Service Fee Income	0.00	4,800.00	-4,800.00
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	1.88	541.67	-539.79
6221-2 · ATM Commissions	0.00	12.50	-12.50
6301-2 · Housekeeping Services	2,600.00	260.00	2,340.00
6303-2 · Housekeeping Supplement	500.00	1,000.00	-500.00
6701-2 · Sundries-ice charcoal,soap	1.88	10.00	-8.12
6750-2 · Postage, Fax, keys	134.15	108.33	25.82
6901-2 · Interest Income - Rental	59.38	41.67	17.71
6904-2 · Interest Income Utility Acct	7.55	0.00	7.55
Total Income	30,761.51	35,407.50	-4,645.99
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	30,761.51	35,402.50	-4,640.99
Expense			
8011-2 · Housekeeping Payroll	2,376.18	2,198.48	177.70
8012-2 · Staff Payroll	13,460.78	12,500.00	960.78
8013-2 · Maintenance-Payroll 50/50-Renta	3,534.81	3,314.58	220.23
8021-2 · Office/Bookkeeper 70/30 - Renta	866.25	761.75	104.50
8031-2 · General Manager 70/30 - Rental	1,442.30	1,562.50	-120.20
8101-2 · Payroll Taxes - Rental	2,757.66	2,773.85	-16.19
8102-2 · Workers Compensation - Rental	759.53	854.58	-95.05
8103-2 · Group Medical Insurance - Renta	762.74	755.83	6.91
8201-2 · Office Expense - Rntl Mgt	485.78	681.00	-195.22
8202-2 · Computer Expense - Rntl Mgt	310.00	333.33	-23.33
8204-2 · Amenity/Beach Service	360.00	400.00	-40.00
8205-2 · Credit Card Fees Expense	1,136.98	2,100.00	-963.02
8207-2 · Bank Fees - Rental	0.00	25.00	-25.00
8212-2 · Legal & Professional - Rental	0.00	416.67	-416.67
8213-2 · Maint & Rental Contract -Rental	1,700.92	1,386.67	314.25
8215-2 · Taxes, License & Permit -Rental	177.16	0.00	177.16
8305-2 · Depreciation - Rental	150.00	0.00	150.00
8401-2 · Advertising/Marketing Expense	7,204.54	4,443.17	2,761.37
8411-2 · Guest Amenities	210.50	500.00	-289.50
8501-2 · Trash - 50/50 - Rental	0.00	692.04	-692.04
8503-2 · Electric - 70/30 - Rental	1,623.66	972.00	651.66
8505-2 · Gas-Pools/ linen - Rental	241.94	360.00	-118.06
8507-2 · Water/Sewer - 50/50 - Rental	2,225.69	1,803.84	421.85
8533-2 · Internet Service - Office	249.00	249.00	0.00
8551-2 · Telephone Expenses - Rental	629.69	437.50	192.19
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	4,845.00	6,800.00	-1,955.00
8855-2 · HouseKeeping Product	668.17	1,000.00	-331.83
8913-2 · Interest Expense-TM - LO- Renta	42.50	168.75	-126.25
9950-2 · Real Estate Expense	360.00	0.00	360.00
Total Expense	49,581.78	48,678.04	903.74
Net Ordinary Income	-18,820.27	-13,275.54	-5,544.73
Net Income	-18,820.27	-13,275.54	-5,544.73

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

	<u>Jan - Feb 11</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
6101-2 · Rental Commissions	39,448.98	47,600.00	-8,151.02
6103-2 · Amenity/Beach Service Income	360.00	500.00	-140.00
6106-2 · Maint Work Order Income	675.00	350.00	325.00
6108-2 · Reservation Service Fee Income	0.00	9,400.00	-9,400.00
6109-2 · Late Fee Stmt Rentals	0.00	66.70	-66.70
6110-2 · Cancelation Fee Income	35.00	0.00	35.00
6203-2 · Video Rentals	1.88	1,083.30	-1,081.42
6221-2 · ATM Commissions	0.00	25.00	-25.00
6301-2 · Housekeeping Services	3,905.00	585.00	3,320.00
6303-2 · Housekeeping Supplement	500.00	1,200.00	-700.00
6701-2 · Sundries-ice charcoal,soap	1.88	20.00	-18.12
6750-2 · Postage, Fax, keys	272.15	216.70	55.45
6901-2 · Interest Income - Rental	75.55	83.30	-7.75
6904-2 · Interest Income Utility Acct	15.86	0.00	15.86
Total Income	<u>45,291.30</u>	<u>61,130.00</u>	<u>-15,838.70</u>
Cost of Goods Sold			
7001-2 · Cost of Sundries Sold	0.00	10.00	-10.00
Total COGS	<u>0.00</u>	<u>10.00</u>	<u>-10.00</u>
Gross Profit	45,291.30	61,120.00	-15,828.70
Expense			
8011-2 · Housekeeping Payroll	4,244.93	4,396.72	-151.79
8012-2 · Staff Payroll	24,299.43	23,000.00	1,299.43
8013-2 · Maintenance-Payroll 50/50-Renta	5,227.69	6,629.20	-1,401.51
8021-2 · Office/Bookkeeper 70/30 - Renta	1,260.93	1,523.50	-262.57
8031-2 · General Manager 70/30 - Rental	2,163.45	3,125.00	-961.55
8101-2 · Payroll Taxes - Rental	4,939.41	4,637.68	301.73
8102-2 · Workers Compensation - Rental	759.53	1,709.20	-949.67
8103-2 · Group Medical Insurance - Renta	1,476.40	1,511.70	-35.30
8201-2 · Office Expense - Rntl Mgt	1,038.21	1,135.00	-96.79
8202-2 · Computer Expense - Rntl Mgt	925.90	666.70	259.20
8204-2 · Amenity/Beach Service	360.00	500.00	-140.00
8205-2 · Credit Card Fees Expense	1,331.53	3,500.00	-2,168.47
8207-2 · Bank Fees - Rental	374.00	50.00	324.00
8212-2 · Legal & Professional - Rental	0.00	833.30	-833.30
8213-2 · Maint & Rental Contract -Rental	3,371.16	2,773.30	597.86
8215-2 · Taxes, License & Permit -Rental	177.16	0.00	177.16
8305-2 · Depreciation - Rental	300.00	0.00	300.00
8401-2 · Advertising/Marketing Expense	11,679.44	8,886.30	2,793.14
8411-2 · Guest Amenities	210.50	1,000.00	-789.50
8501-2 · Trash - 50/50 - Rental	0.00	1,153.40	-1,153.40
8503-2 · Electric - 70/30 - Rental	2,272.45	1,620.00	652.45
8505-2 · Gas-Pools/ linen - Rental	341.00	600.00	-259.00
8507-2 · Water/Sewer - 50/50 - Rental	3,081.04	3,006.40	74.64
8533-2 · Internet Service - Office	498.00	498.00	0.00
8551-2 · Telephone Expenses - Rental	1,057.38	875.00	182.38
8632-2 · Laundry Equip Maint- Rental	0.00	375.00	-375.00
8801-2 · Office/Lobby Rent Ex	2,000.00	2,000.00	0.00
8854-2 · Housekeeping Expense	9,635.00	19,720.00	-10,085.00
8855-2 · HouseKeeping Product	1,092.94	2,000.00	-907.06
8913-2 · Interest Expense-TM - LO- Renta	42.50	337.50	-295.00
8971-2 · Contingencies - Rntl Mgt	15,456.44	0.00	15,456.44
9950-2 · Real Estate Expense	867.00	0.00	867.00
Total Expense	<u>100,483.42</u>	<u>98,062.90</u>	<u>2,420.52</u>
Net Ordinary Income	<u>-55,192.12</u>	<u>-36,942.90</u>	<u>-18,249.22</u>
Net Income	<u>-55,192.12</u>	<u>-36,942.90</u>	<u>-18,249.22</u>

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

	BEGINNING	MONTHLY		OTHER	ENDING
RESERVES	BALANCE	FUNDING	INTEREST	ACTIVITY	BALANCE
ROOF	\$ 86,066.00	\$ 1,969.57	\$ 4.93		\$ 88,040.50
PARKING LOT	\$ 6,905.70	\$ 1,363.55	\$ 3.40		\$ 8,272.65
WALKWAY/DECK	\$ 4,660.86	\$ 454.52	\$ 1.14	\$ (2,974.00)	\$ 2,142.52
TENNIS COURT	\$ 13,241.23	\$ 303.01	\$ 0.76		\$ 13,545.00
ELEVATORS	\$ 3,289.83	\$ 454.52	\$ 1.14		\$ 3,745.49
MECHANICAL EQUIP	\$ 3,763.02	\$ 757.52	\$ 1.90	\$ (1,250.00)	\$ 3,272.44
PAINTING	\$ 6,715.56	\$ 4,545.15	\$ 11.38		\$ 11,272.09
REPLACEMENTS	\$ 2,007.05	\$ 303.01	\$ 0.76	\$ (1,612.26)	\$ 698.56
A/C	\$ 64,896.03	\$ 1,969.57	\$ 4.93		\$ 66,870.53
INTERIOR REMODELING	\$ 4,377.55	\$ 606.02	\$ 1.52	\$ (4,410.19)	\$ 574.90
TILE, CORRIDORS	\$ 2,643.29	\$ 757.52	\$ 1.90	\$ (2,022.65)	\$ 1,380.06
POOL	\$ 611.52	\$ 606.02	\$ 1.52		\$ 1,219.06
SITE IMPROVEMENTS	\$ 2,817.63	\$ 454.52	\$ 1.14	\$ (3,102.40)	\$ 170.89
COMPUTER HDW.SFW	\$ 15,943.01	\$ 454.52	\$ 1.14	\$ (4,605.00)	\$ 11,793.67
LAUNDRY/COMM	\$ 713.39	\$ 75.74	\$ 0.19		\$ 789.32
LAUNDRY/COIN	\$ 2,345.42	\$ 75.74	\$ 0.19		\$ 2,421.35
TOTALS	\$ 220,997.09	\$ 15,150.50	\$ 37.94	\$ (19,976.50)	\$ 216,209.03
OTHER ACTIVITY:					
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			

Islander Owner's Association, Inc.

Year-to Date-Reserve Analysis

Period Ending 2/28/11

<u>RESERVES</u>	<u>Balance 1/1/2011</u>	<u>YTD Funding</u>	<u>Interest</u>	<u>Other Activity</u>	<u>Balance 2/28/2011</u>
Roof	\$ 83,979.06	\$ 3,939.14	\$ 122.30		\$ 88,040.50
Parking Lot	\$ 1,612.64	\$ 2,727.10	\$ 84.66	\$ 3,848.25	\$ 8,272.65
Pavers/Deck/Walkover	\$ 5,822.25	\$ 909.04	\$ 28.23	\$ (4,617.00)	\$ 2,142.52
Tennis Courts	\$ 12,920.17	\$ 606.02	\$ 18.81		\$ 13,545.00
Elevators	\$ 2,808.22	\$ 909.04	\$ 28.23		\$ 3,745.49
Mechanical Equipment	\$ 2,960.36	\$ 1,515.04	\$ 47.04	\$ (1,250.00)	\$ 3,272.44
Painting	\$ 66,646.01	\$ 9,090.30	\$ 282.24	\$ (64,746.46)	\$ 11,272.09
Replacements	\$ 1,685.99	\$ 606.02	\$ 18.81	\$ (1,612.26)	\$ 698.56
A/C	\$ 68,469.06	\$ 3,939.14	\$ 122.30	\$ (5,659.97)	\$ 66,870.53
Interior Remodeling	\$ 3,735.41	\$ 1,212.04	\$ 37.64	\$ (4,410.19)	\$ 574.90
Doors, Tile, Corridors	\$ 1,840.63	\$ 1,515.04	\$ 47.04	\$ (2,022.65)	\$ 1,380.06
Pool	\$ (30.62)	\$ 1,212.04	\$ 37.64		\$ 1,219.06
Site Improvements	\$ 9,686.02	\$ 909.04	\$ 28.23	\$ (10,452.40)	\$ 170.89
Computers/HDW.SFW	\$ 15,461.40	\$ 909.04	\$ 28.23	\$ (4,605.00)	\$ 11,793.67
Laundry/Commercial	\$ 633.14	\$ 151.48	\$ 4.70		\$ 789.32
Laundry/Coin	\$ 3,227.64	\$ 151.48	\$ 4.70	\$ (962.47)	\$ 2,421.35
Totals	\$ 281,457.38	\$ 30,301.00	\$ 940.80	\$ (96,490.15)	\$ 216,209.03
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			
Renovation Activity:					
Renovation Account	\$64,746.46	Painting			