

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

	Jan 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	150.00	200.00	-50.00
6012-1 · Office/Lobby Rental Income	1,000.00	1,000.00	0.00
6021-1 · Washer/Dryer Income	891.75	900.00	-8.25
6901-1 · Interest Income - Association	1.89	8.33	-6.44
Total Income	64,781.64	64,846.33	-64.69
Gross Profit	64,781.64	64,846.33	-64.69
Expense			
8011-1 · Housekeeping Payroll - Assoc	1,312.50	1,993.84	-681.34
8013-1 · Maint Payroll - Assoc	2,620.00	2,916.92	-296.92
8021-1 · Office/Bookkeeper - Assoc	1,456.66	1,403.84	52.82
8031-1 · General Manager- Association	2,692.30	2,692.31	-0.01
8036-1 · IRA Contribution - Assoc	0.00	180.15	-180.15
8061-1 · Contract Labor - Assoc	155.00	0.00	155.00
8101-1 · Payroll Taxes - Assoc	1,103.13	1,261.00	-157.87
8102-1 · Workers Compensation-Associatio	446.57	323.08	123.49
8103-1 · Group Medical Insurance -Associ	381.36	733.34	-351.98
8201-1 · Office Expense - Association	32.30	300.00	-267.70
8207-1 · Bank Fees - Association	0.00	16.67	-16.67
8212-1 · Legal & Professional - Assoc	750.00	1,250.00	-500.00
8213-1 · Main & Rental Contracts - Assoc	614.80	541.67	73.13
8215-1 · Taxes, Licenses, Permits -Assoc	14.10	0.00	14.10
8304-1 · Depreciation - Association	640.00	0.00	640.00
8321-1 · Insurance - Association	7,023.93	6,833.34	190.59
8411-1 · Guest Amenities - Assoc.	791.01	800.00	-8.99
8501-1 · Trash 50/50 - Association	213.36	750.00	-536.64
8503-1 · Electric 70/30 - Association	3,051.71	3,000.00	51.71
8505-1 · Gas - Pools/Linen - Association	1,774.45	2,000.00	-225.55
8507-1 · Water/Sewer 50/50 - Association	2,256.54	2,325.00	-68.46
8521-1 · Pest Control	386.90	391.67	-4.77
8531-1 · Cable TV	2,194.12	2,208.34	-14.22
8532-1 · Cable Internet	1,351.00	1,333.34	17.66
8551-1 · Telephone Expense - Association	2,308.93	2,488.67	-179.74
8600-1 · Building/Ground Main.	2,080.70	2,833.34	-752.64
8605-1 · Elevator Maint	0.00	800.00	-800.00
8609-1 · Pool Maint / Supplies	630.70	1,000.00	-369.30
8621-1 · Landscaping	3,251.75	2,500.00	751.75
8631-1 · Laundry Equip Maint. - Assoc	230.47	41.67	188.80
8855-1 · Housekeeping Product - Assoc	393.35	200.00	193.35
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	62.50	233.34	-170.84
8971-1 · Contingencies	3,102.73	73.67	3,029.06
9501-1 · SBA Principal	0.00	1,325.59	-1,325.59
Total Expense	60,223.37	61,651.29	-1,427.92
Net Ordinary Income	4,558.27	3,195.04	1,363.23
Net Income	4,558.27	3,195.04	1,363.23

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

	Jan 12	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
6101-2 · Rental Commissions	23,175.27	28,000.00	-4,824.73
6104-2 · Gift Shop Sales Income	237.40	400.00	-162.60
6106-2 · Maint Work Order Income	762.88	700.00	62.88
6109-2 · Late Fee Stmt Rentals	25.00	37.50	-12.50
6110-2 · Cancelation Fee Income	385.00	315.00	70.00
6203-2 · Video Rentals	0.00	4.16	-4.16
6205-2 · Vending Machines	0.00	17.50	-17.50
6301-2 · Housekeeping Services	1,365.00	3,500.00	-2,135.00
6303-2 · Housekeeping Supplement	1,655.00	5,000.00	-3,345.00
6701-2 · Sundries-ice charcoal,soap	6.60	150.00	-143.40
6750-2 · Postage, Fax, keys	27.97	67.50	-39.53
6901-2 · Interest Income - Rental	18.61	62.50	-43.89
Total Income	27,658.73	38,254.16	-10,595.43
Cost of Goods Sold			
7001-2 · Cost of Sundries Sold	34.82	60.00	-25.18
7002-2 · Cost of Goods Sold-Gift Shop	0.00	270.00	-270.00
Total COGS	34.82	330.00	-295.18
Gross Profit	27,623.91	37,924.16	-10,300.25
Expense			
8012-2 · Staff Payroll	13,590.22	13,434.60	155.62
8013-2 · Maintenance-Payroll 50/50-Renta	2,620.00	2,916.92	-296.92
8021-2 · Office/Bookkeeper 50/50 - Renta	1,456.66	1,403.84	52.82
8025-2 · Linen Room Attendant	1,312.50	1,883.08	-570.58
8031-2 · General Manager 50/50 - Rental	2,692.30	2,692.30	0.00
8033-2 · Employee X-Mas Gifts - Rental	0.00	208.34	-208.34
8036-2 · IRA Contribution - Rental	0.00	446.62	-446.62
8061-2 · Contract Labor	160.00	0.00	160.00
8101-2 · Payroll Taxes - Rental	2,958.19	3,369.61	-411.42
8102-2 · Workers Compensation - Rental	1,105.65	638.46	467.19
8103-2 · Group Medical Insurance - Renta	910.15	916.67	-6.52
8201-2 · Office Expense - Rntl Mgt	66.04	559.50	-493.46
8202-2 · Computer Expense - Rntl Mgt	19.00	250.00	-231.00
8205-2 · Credit Card Fees Expense	793.55	780.00	13.55
8207-2 · Bank Fees - Rental	128.00	25.00	103.00
8212-2 · Legal & Professional - Rental	0.00	208.34	-208.34
8213-2 · Maint & Rental Contract -Rental	1,242.11	916.67	325.44
8215-2 · Taxes, License & Permit -Rental	917.92	200.00	717.92
8305-2 · Depreciation - Rental	150.00	0.00	150.00
8401-2 · Advertising/Marketing Expense	821.51	3,100.00	-2,278.49
8501-2 · Trash - 50/50 - Rental	213.35	750.00	-536.65
8503-2 · Electric - 70/30 - Rental	1,307.88	1,310.64	-2.76
8505-2 · Gas-Pools/ linen - Rental	154.29	175.00	-20.71
8507-2 · Water/Sewer - 50/50 - Rental	2,103.54	2,325.00	-221.46
8533-2 · Internet Service - Office	249.00	249.00	0.00
8551-2 · Telephone Expenses - Rental	332.51	350.00	-17.49
8610-2 · Linen Room Supplies - Rental	478.90	500.00	-21.10
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	2,570.00	7,200.00	-4,630.00
8855-2 · HouseKeeping Product - toiletry	0.00	350.00	-350.00
8913-2 · Interest Expense-TM - LO- Renta	160.72	0.00	160.72
8971-2 · Contingencies - Rntl Mgt	0.00	367.50	-367.50
Total Expense	39,513.99	48,714.59	-9,200.60
Net Ordinary Income	-11,890.08	-10,790.43	-1,099.65
Net Income	-11,890.08	-10,790.43	-1,099.65

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

	BEGINNING	MONTHLY		OTHER	ENDING
RESERVES	BALANCE	FUNDING	INTEREST	ACTIVITY	BALANCE
5001-ROOF	\$ 105,333.36	\$ 1,818.06	\$104.06		\$ 107,255.48
5002-PARKING LOT	\$ (903.36)	\$ 303.00	\$17.35		\$ (583.01)
5003-WALKWAY/DECK	\$ 1,273.69	\$ 303.00	\$17.35		\$ 1,594.04
5005-TENNIS COURT	\$ 16,629.33	\$ 75.75	\$4.33		\$ 16,709.41
5006-ELEVATORS	\$ 4,172.02	\$ 757.53	\$43.36		\$ 4,972.91
5015-MECHANICAL EQUIP	\$ 2,229.52	\$ 1,515.05	\$86.72		\$ 3,831.29
5007-PAINTING	\$ 20,310.97	\$ 5,454.18	\$312.20		\$ 26,077.35
5008-REPLACEMENTS	\$ 1,723.31	\$ 454.52	\$26.02		\$ 2,203.85
5009-A/C	\$ 34,320.79	\$ 151.51	\$8.68		\$ 34,480.98
5017-INTERIOR REMODELING	\$ (5,350.17)	\$ 1,818.06	\$104.06		\$ (3,428.05)
5011-TILE, CORRIDORS	\$ 775.55	\$ 757.53	\$43.36		\$ 1,576.44
5010-POOL	\$ 4,334.90	\$ 1,060.54	\$60.71		\$ 5,456.15
5016-SITE IMPROVEMENTS	\$ 28,388.77	\$ 454.52	\$26.02	\$ (4,350.00)	\$ 24,519.31
5012-COMPUTER HDW.SFW	\$ 13,292.45	\$ -	\$0.00		\$ 13,292.45
5013-LAUNDRY/COMM	\$ (993.43)	\$ 75.75	\$4.33		\$ (913.35)
5014-LAUNDRY/COIN	\$ 2,710.95	\$ 151.50	\$8.68		\$ 2,871.13
TOTALS	\$ 228,248.65	\$ 15,150.50	\$ 867.23	\$ (4,350.00)	\$ 239,916.38
OTHER ACTIVITY:					
BLG	\$4,350.00	1st floor pavers			

Islander Owners Rental Management
Balance Sheet
As of January 31, 2012

Jan 31, 12

ASSETS

Current Assets

Checking/Savings

1001-2 · Petty Cash	1,630.00
1041-3 · AmSouth - Cert of Depost 2	149,277.31
1080-2 · Trustmark Replacement Account	11,871.28
1085-2 · Trustmark Real Estate Account	837.14
1089-1 · Trustmark Islander Owners Assoc	2,939.90
1091-3 · Trustmark Money Market	90,639.07
1101-2 · Trustmark Rental Operating Acct	152.85
1102-2 · Trustmark Security Deposit	10.07
1103-2 · Trustmark Rental Escrow	86,909.87
1105-2 · ' Trustmark Utility Account	30,374.22

Total Checking/Savings 374,641.71

Accounts Receivable

1250-3 · Accrued Interest	818.23
1300-1 · Owners Assessments	90,423.30
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

Total Accounts Receivable 95,012.11

Other Current Assets

1100-1 · Allowance for doubtful accounts	14,577.84
1202-1 · Due to/From Rental LOC	50,027.03
1204-2 · Due to/from Rental	49,793.00
1401-1 · Prepaid Insurance - Association	17,976.37
1402-2 · Prepaid Insurance - Rental	1,654.10
1403-1 · Prepaid Expense- Assoc	3,399.67
1403-2 · Prepaid Main. Contracts	2,183.50
1501-1 · Utility Deposits	4,425.00
3300-1 · Due to Association from Rental	-51,168.00

Total Other Current Assets 92,868.51

Total Current Assets 562,522.33

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	-90,607.00
2802-2 · Accumulated Depreciation-Rental	-19,984.00

Total Fixed Assets 140,735.16

Other Assets

2901-1 · Accum. Amortization	-300.00
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Total Other Assets -300.00

TOTAL ASSETS 702,957.49

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2001-1 · Account Payable-Assoc	7,425.28
2002-2 · Accounts payable-rental	18,930.63
2003-3 · Accounts Payable - Reserve	19,116.88

Total Accounts Payable 45,472.79

Islander Owners Rental Management
Balance Sheet
As of January 31, 2012

Jan 31, 12

Other Current Liabilities	
2000-2 · Advance Deposits	129,294.54
2455-2 · Accrued Income Tax Payable	-1,719.00
2899-2 · Clearing for Transfers	672.42
3000-2 · Due To Owners	25,892.86
3003-3 · Due frm reserves	-1,375.00
3301-2 · Due to Association	49,385.20
3401-1 · Prior Year Payroll Liab - Assoc	3,154.00
3401-2 · Prior Year Payroll Liabilities	36,272.65
3402-2 · Federal Withholding	-49.00
3403-2 · FICA	-60.58
3404-2 · Federal Unemployment	-339.89
3405-2 · FL Unemploy Comp Fund	1,456.67
3411-2 · Group Medical Ins Payable	829.06
3412-2 · AFLAC Supplemental Ins Pay	110.94
3501-2 · Sales Tax Payable	9,060.60
3601-2 · Escrow - Replacements	-8,502.62
3602-2 · Escrow Utility	1,970.18
3701-1 · Notes Payable -TM-LOC	70,000.00
4605-3 · Renovation - Deferred Revenue	2,588.60
Total Other Current Liabilities	318,641.63
Total Current Liabilities	364,114.42
Long Term Liabilities	
3707-1 · Note Payable - SBA	374,970.97
Total Long Term Liabilities	374,970.97
Total Liabilities	739,085.39
Equity	
5000-3 · Reserve Fund Balance	
5001-3 · Reserves - Roof	102,095.95
5002-3 · Reserves - Parking Lot	-1,344.39
5003-3 · Reserves - Paver/Deck/Wal	1,551.08
5005-3 · Reserves-Tennis Court	15,915.28
5006-3 · Reserves - Elevators	3,782.16
5007-3 · Reserves - Painting	14,373.46
5008-3 · Reserves - Replacements	2,310.39
5009-3 · Reserves - A/C	20,993.95
5010-3 · Reserves - Pools/Hot Tubs	6,102.87
5011-3 · Reserves - Doors-Tile, Corri	226.10
5012-3 · Reserves - Computers, Hdwr	12,101.74
5013-3 · Reserves - Laundry/Commer	-1,112.90
5014-3 · Reserves - Laundry/Coin Op	2,673.81
5015-3 · Reserves - Mechanical Equipment	7,174.08
5016-3 · Reserves - Site Improvements	25,050.36
5017-3 · Reserves - Interior Remodeling	9,298.80
Total 5000-3 · Reserve Fund Balance	221,192.74
5004-2 · Fund Balance - Rental	-40,898.58
5802-1 · Fund Balance Association	-209,090.25
Net Income	-7,331.81
Total Equity	-36,127.90
TOTAL LIABILITIES & EQUITY	702,957.49