

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

	<u>Mar 12</u>	<u>Budget</u>	<u>\$ Over Budget</u>
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	75.00	200.00	-125.00
6012-1 · Office/Lobby Rental Income	1,000.00	1,000.00	0.00
6021-1 · Washer/Dryer Income	1,313.75	800.00	513.75
6901-1 · Interest Income - Association	9.41	8.33	1.08
Total Income	<u>65,136.16</u>	<u>64,746.33</u>	<u>389.83</u>
Gross Profit	65,136.16	64,746.33	389.83
Expense			
8011-1 · Housekeeping Payroll - Assoc	1,719.13	2,492.31	-773.18
8013-1 · Maint Payroll - Assoc	3,996.66	3,646.15	350.51
8021-1 · Office/Bookkeeper - Assoc	1,755.00	1,754.81	0.19
8031-1 · General Manager- Association	3,368.34	3,365.39	2.95
8036-1 · IRA Contribution - Assoc	491.17	225.20	265.97
8101-1 · Payroll Taxes - Assoc	1,169.53	1,576.25	-406.72
8102-1 · Workers Compensation-Associatio	446.57	403.85	42.72
8103-1 · Group Medical Insurance -Associ	403.99	733.34	-329.35
8111-1 · Uniform Exp - Association	431.56	500.00	-68.44
8201-1 · Office Expense - Association	708.08	350.00	358.08
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	1,687.00	1,250.00	437.00
8213-1 · Main & Rental Contracts - Assoc	614.80	541.67	73.13
8304-1 · Depreciation - Association	1,000.00	0.00	1,000.00
8321-1 · Insurance - Association	5,765.57	6,833.34	-1,067.77
8411-1 · Guest Amenities - Assoc.	240.11	600.00	-359.89
8501-1 · Trash 50/50 - Association	383.60	1,050.00	-666.40
8503-1 · Electric 70/30 - Association	2,554.27	3,500.00	-945.73
8505-1 · Gas - Pools/Linen - Association	1,764.53	2,200.00	-435.47
8507-1 · Water/Sewer 50/50 - Association	2,760.37	2,700.00	60.37
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	2,256.56	2,488.67	-232.11
8600-1 · Building/Ground Main.	577.40	2,833.34	-2,255.94
8605-1 · Elevator Maint	450.00	800.00	-350.00
8609-1 · Pool Maint / Supplies	1,548.53	1,900.00	-351.47
8621-1 · Landscaping	1,937.84	2,500.00	-562.16
8631-1 · Laundry Equip Maint. - Assoc	0.00	41.67	-41.67
8651-1 · Fire Alarm Inspection/Maint	1,222.00	2,000.00	-778.00
8855-1 · Housekeeping Product - Assoc	211.70	500.00	-288.30
8901-1 · Capital/Equip Reserves Fund	15,150.50	15,150.50	0.00
8910-1 · Penalties	1,017.69	0.00	1,017.69
8912-1 · Interest Expense - SBA	1,750.00	1,750.00	0.00
8914-1 · Interest Expense-TM-LO -Associa	71.76	233.34	-161.58
8971-1 · Contingencies	0.00	74.67	-74.67
9501-1 · SBA Principal	0.00	1,325.59	-1,325.59
Total Expense	<u>61,385.52</u>	<u>69,370.11</u>	<u>-7,984.59</u>
Net Ordinary Income	<u>3,750.64</u>	<u>-4,623.78</u>	<u>8,374.42</u>
Net Income	<u><u>3,750.64</u></u>	<u><u>-4,623.78</u></u>	<u><u>8,374.42</u></u>

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

	Jan - Mar 12	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
6001-1 · Assessment Income	179,031.00	179,031.00	0.00
6002-1 · SBA Assessment Income	9,183.00	9,183.00	0.00
6009-1 · Late Fees-Association	800.00	600.00	200.00
6012-1 · Office/Lobby Rental Income	3,000.00	3,000.00	0.00
6021-1 · Washer/Dryer Income	3,931.50	2,700.00	1,231.50
6901-1 · Interest Income - Association	18.56	24.99	-6.43
Total Income	<u>195,964.06</u>	<u>194,538.99</u>	<u>1,425.07</u>
Gross Profit	195,964.06	194,538.99	1,425.07
Expense			
8011-1 · Housekeeping Payroll - Assoc	4,031.63	6,479.99	-2,448.36
8013-1 · Maint Payroll - Assoc	9,232.53	9,479.99	-247.46
8021-1 · Office/Bookkeeper - Assoc	4,615.66	4,562.49	53.17
8031-1 · General Manager- Association	8,752.94	8,750.01	2.93
8036-1 · IRA Contribution - Assoc	491.17	585.50	-94.33
8061-1 · Contract Labor - Assoc	155.00	0.00	155.00
8101-1 · Payroll Taxes - Assoc	3,325.37	4,098.25	-772.88
8102-1 · Workers Compensation-Associatio	1,339.71	1,050.01	289.70
8103-1 · Group Medical Insurance -Associ	1,183.47	2,200.02	-1,016.55
8111-1 · Uniform Exp - Association	431.56	500.00	-68.44
8201-1 · Office Expense - Association	1,223.03	1,450.00	-226.97
8202-1 · Computer Expense - Association	0.00	100.00	-100.00
8207-1 · Bank Fees - Association	0.00	50.01	-50.01
8212-1 · Legal & Professional - Assoc	8,109.50	3,750.00	4,359.50
8213-1 · Main & Rental Contracts - Assoc	1,844.40	1,625.01	219.39
8215-1 · Taxes, Licenses, Permits -Assoc	14.10	0.00	14.10
8304-1 · Depreciation - Association	2,280.00	0.00	2,280.00
8321-1 · Insurance - Association	19,819.26	20,500.02	-680.76
8411-1 · Guest Amenities - Assoc.	1,744.93	1,700.00	44.93
8501-1 · Trash 50/50 - Association	980.57	2,575.00	-1,594.43
8503-1 · Electric 70/30 - Association	8,912.04	9,500.00	-587.96
8505-1 · Gas - Pools/Linen - Association	5,477.09	6,400.00	-922.91
8507-1 · Water/Sewer 50/50 - Association	7,419.78	7,375.00	44.78
8521-1 · Pest Control	1,160.70	1,175.01	-14.31
8531-1 · Cable TV	6,283.36	6,625.02	-341.66
8532-1 · Cable Internet	3,815.44	4,000.02	-184.58
8551-1 · Telephone Expense - Association	6,835.97	7,466.01	-630.04
8600-1 · Building/Ground Main.	3,734.50	8,500.02	-4,765.52
8605-1 · Elevator Maint	900.00	2,400.00	-1,500.00
8609-1 · Pool Maint / Supplies	2,849.10	4,100.00	-1,250.90
8621-1 · Landscaping	7,066.34	7,500.00	-433.66
8631-1 · Laundry Equip Maint. - Assoc	230.47	125.01	105.46
8651-1 · Fire Alarm Inspection/Maint	1,222.00	2,000.00	-778.00
8855-1 · Housekeeping Product - Assoc	711.80	950.00	-238.20
8901-1 · Capital/Equip Reserves Fund	45,451.50	45,451.50	0.00
8910-1 · Penalties	1,017.69	0.00	1,017.69
8912-1 · Interest Expense - SBA	5,250.00	5,250.00	0.00
8914-1 · Interest Expense-TM-LO -Associa	201.39	700.02	-498.63
8971-1 · Contingencies	3,102.73	223.01	2,879.72
9501-1 · SBA Principal	0.00	3,976.77	-3,976.77
Total Expense	<u>181,216.73</u>	<u>193,173.69</u>	<u>-11,956.96</u>
Net Ordinary Income	<u>14,747.33</u>	<u>1,365.30</u>	<u>13,382.03</u>
Net Income	<u><u>14,747.33</u></u>	<u><u>1,365.30</u></u>	<u><u>13,382.03</u></u>

Islander Owners Rental Management Profit & Loss Budget vs. Actual

March 2012

	Mar 12	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
6107-2 · Booking Fee Income	630.00	0.00	630.00
6101-2 · Rental Commissions	49,728.00	42,000.00	7,728.00
6103-2 · Amenity/Beach Service Income	5,429.06	3,434.40	1,994.66
6104-2 · Gift Shop Sales Income	637.52	960.00	-322.48
6106-2 · Maint Work Order Income	350.00	350.00	0.00
6109-2 · Late Fee Stmt Rentals	25.00	37.50	-12.50
6110-2 · Cancelation Fee Income	595.00	245.00	350.00
6202-2 · Beach Service/Rentals	15.63	75.00	-59.37
6203-2 · Video Rentals	0.00	4.16	-4.16
6205-2 · Vending Machines	0.00	28.00	-28.00
6301-2 · Housekeeping Services	21,659.15	16,000.00	5,659.15
6303-2 · Housekeeping Supplement	4,455.00	5,000.00	-545.00
6701-2 · Sundries-ice charcoal,soap	134.85	240.00	-105.15
6750-2 · Postage, Fax, keys	221.91	108.00	113.91
6901-2 · Interest Income - Rental	35.08	62.50	-27.42
Total Income	83,916.20	68,544.56	15,371.64
Cost of Goods Sold			
7001-2 · Cost of Sundries Sold	298.06	96.00	202.06
7002-2 · Cost of Goods Sold-Gift Shop	0.00	432.00	-432.00
Total COGS	298.06	528.00	-229.94
Gross Profit	83,618.14	68,016.56	15,601.58
Expense			
8012-2 · Staff Payroll	16,990.77	16,793.30	197.47
8013-2 · Maintenance-Payroll 50/50-Renta	3,996.65	3,646.15	350.50
8021-2 · Office/Bookkeeper 50/50 - Renta	1,755.00	1,754.81	0.19
8025-2 · Linen Room Attendant	1,719.12	2,353.85	-634.73
8031-2 · General Manager 50/50 - Rental	3,368.34	3,365.40	2.94
8036-2 · IRA Contribution - Rental	1,213.76	558.26	655.50
8101-2 · Payroll Taxes - Rental	3,123.59	4,212.03	-1,088.44
8102-2 · Workers Compensation - Rental	1,105.65	798.08	307.57
8103-2 · Group Medical Insurance - Renta	928.86	916.67	12.19
8112-2 · Uniform Expense - Rental	431.57	1,200.00	-768.43
8201-2 · Office Expense - Rntl Mgt	199.83	895.20	-695.37
8202-2 · Computer Expense - Rntl Mgt	84.00	400.00	-316.00
8204-2 · Amenity/Beach Service	5,429.06	3,434.40	1,994.66
8205-2 · Credit Card Fees Expense	2,472.33	2,340.00	132.33
8207-2 · Bank Fees - Rental	-34.90	25.00	-59.90
8212-2 · Legal & Professional - Rental	0.00	208.34	-208.34
8213-2 · Maint & Rental Contract -Rental	1,178.56	916.67	261.89
8215-2 · Taxes, License & Permit -Rental	0.00	600.00	-600.00
8401-2 · Advertising/Marketing Expense	3,744.20	4,960.00	-1,215.80
8501-2 · Trash - 50/50 - Rental	383.61	1,050.00	-666.39
8503-2 · Electric - 70/30 - Rental	1,094.69	1,534.24	-439.55
8505-2 · Gas-Pools/ linen - Rental	240.62	325.00	-84.38
8507-2 · Water/Sewer - 50/50 - Rental	2,727.67	2,700.00	27.67
8533-2 · Internet Service - Office	249.00	249.00	0.00
8551-2 · Telephone Expenses - Rental	359.59	350.00	9.59
8610-2 · Linen Room Supplies - Rental	960.56	1,080.00	-119.44
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	18,010.00	19,520.00	-1,510.00
8855-2 · HouseKeeping Product - toiletry	0.00	560.00	-560.00
8913-2 · Interest Expense-TM - LO- Renta	184.53	0.00	184.53
8971-2 · Contingencies - Rntl Mgt	0.00	367.50	-367.50
Total Expense	72,916.66	78,301.40	-5,384.74
Net Ordinary Income	10,701.48	-10,284.84	20,986.32
Net Income	10,701.48	-10,284.84	20,986.32

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

	Jan - Mar 12	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
6107-2 · Booking Fee Income	630.00	0.00	630.00
6101-2 · Rental Commissions	101,866.26	100,800.00	1,066.26
6103-2 · Amenity/Beach Service Income	5,429.06	3,434.40	1,994.66
6104-2 · Gift Shop Sales Income	1,055.76	2,080.00	-1,024.24
6106-2 · Maint Work Order Income	1,342.88	1,300.00	42.88
6109-2 · Late Fee Stmt Rentals	75.00	112.50	-37.50
6110-2 · Cancelation Fee Income	1,050.00	735.00	315.00
6202-2 · Beach Service/Rentals	15.63	75.00	-59.37
6203-2 · Video Rentals	0.94	12.48	-11.54
6205-2 · Vending Machines	0.00	66.50	-66.50
6301-2 · Housekeeping Services	25,675.00	23,375.00	2,300.00
6303-2 · Housekeeping Supplement	7,115.00	15,000.00	-7,885.00
6701-2 · Sundries-ice charcoal,soap	157.53	570.00	-412.47
6750-2 · Postage, Fax, keys	332.95	256.50	76.45
6901-2 · Interest Income - Rental	77.98	187.50	-109.52
Total Income	144,823.99	148,004.88	-3,180.89
Cost of Goods Sold			
7001-2 · Cost of Sundries Sold	332.88	228.00	104.88
7002-2 · Cost of Goods Sold-Gift Shop	0.00	1,026.00	-1,026.00
Total COGS	332.88	1,254.00	-921.12
Gross Profit	144,491.11	146,750.88	-2,259.77
Expense			
8012-2 · Staff Payroll	44,203.77	43,662.50	541.27
8013-2 · Maintenance-Payroll 50/50-Renta	9,232.53	9,479.99	-247.46
8021-2 · Office/Bookkeeper 50/50 - Renta	4,615.66	4,562.49	53.17
8025-2 · Linen Room Attendant	4,031.62	6,120.01	-2,088.39
8031-2 · General Manager 50/50 - Rental	8,752.94	8,750.00	2.94
8036-2 · IRA Contribution - Rental	1,213.76	1,451.50	-237.74
8061-2 · Contract Labor	947.00	0.00	947.00
8101-2 · Payroll Taxes - Rental	8,843.23	10,951.25	-2,108.02
8102-2 · Workers Compensation - Rental	3,316.95	2,075.00	1,241.95
8103-2 · Group Medical Insurance - Renta	2,767.87	2,750.01	17.86
8112-2 · Uniform Expense - Rental	484.57	1,200.00	-715.43
8201-2 · Office Expense - Rntl Mgt	791.49	2,126.10	-1,334.61
8202-2 · Computer Expense - Rntl Mgt	122.00	950.00	-828.00
8204-2 · Amenity/Beach Service	5,429.06	3,434.40	1,994.66
8205-2 · Credit Card Fees Expense	5,064.93	5,070.00	-5.07
8207-2 · Bank Fees - Rental	391.10	75.00	316.10
8212-2 · Legal & Professional - Rental	0.00	625.02	-625.02
8213-2 · Maint & Rental Contract -Rental	3,573.59	2,750.01	823.58
8215-2 · Taxes, License & Permit -Rental	1,256.41	800.00	456.41
8305-2 · Depreciation - Rental	300.00	0.00	300.00
8401-2 · Advertising/Marketing Expense	7,210.10	11,780.00	-4,569.90
8501-2 · Trash - 50/50 - Rental	980.56	2,575.00	-1,594.44
8503-2 · Electric - 70/30 - Rental	3,819.45	4,155.52	-336.07
8505-2 · Gas-Pools/ linen - Rental	540.79	745.00	-204.21
8507-2 · Water/Sewer - 50/50 - Rental	7,168.38	7,375.00	-206.62
8533-2 · Internet Service - Office	747.00	747.00	0.00
8551-2 · Telephone Expenses - Rental	1,114.85	1,050.00	64.85
8610-2 · Linen Room Supplies - Rental	2,037.47	2,290.00	-252.53
8632-2 · Laundry Equip Maint- Rental	0.00	562.50	-562.50
8801-2 · Office/Lobby Rent Ex	3,000.00	3,000.00	0.00
8854-2 · Housekeeping Expense	18,912.60	41,360.00	-22,447.40
8855-2 · HouseKeeping Product - toiletry	0.00	1,330.00	-1,330.00
8913-2 · Interest Expense-TM - LO- Renta	517.87	0.00	517.87
8971-2 · Contingencies - Rntl Mgt	0.00	1,102.50	-1,102.50
Total Expense	151,387.55	184,905.80	-33,518.25
Net Ordinary Income	-6,896.44	-38,154.92	31,258.48
Net Income	-6,896.44	-38,154.92	31,258.48

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

	BEGINNING	MONTHLY		OTHER	ENDING
RESERVES	BALANCE	FUNDING	INTEREST	ACTIVITY	BALANCE
5001-ROOF	\$ 100,276.96	\$ 1,818.06	\$4.47		\$ 102,099.49
5002-PARKING LOT	\$ (13,261.21)	\$ 303.00	\$0.74		\$ (12,957.47)
5003-WALKWAY/DECK	\$ 2,663.71	\$ 303.00	\$0.74	\$ (2,201.42)	\$ 766.03
5005-TENNIS COURT	\$ 13,331.58	\$ 75.75	\$0.19		\$ 13,407.52
5006-ELEVATORS	\$ 9,330.21	\$ 757.53	\$1.86		\$ 10,089.60
5015-MECHANICAL EQUIP	\$ 18,135.26	\$ 1,515.05	\$3.72		\$ 19,654.03
5007-PAINTING	\$ 32,209.76	\$ 5,454.18	\$13.39		\$ 37,677.33
5008-REPLACEMENTS	\$ 5,777.77	\$ 454.52	\$1.12		\$ 6,233.41
5009-A/C	\$ (119.42)	\$ 151.51	\$0.37		\$ 32.46
5017-INTERIOR REMODELING	\$ 26,330.43	\$ 1,818.06	\$4.47		\$ 28,152.96
5011-TILE, CORRIDORS	\$ 1,863.82	\$ 757.53	\$1.86	\$ (3,094.95)	\$ (471.74)
5010-POOL	\$ 13,089.24	\$ 1,060.54	\$2.60	\$ (4,987.34)	\$ 9,165.04
5016-SITE IMPROVEMENTS	\$ 33,887.74	\$ 454.52	\$1.12	\$ (3,873.43)	\$ 30,469.95
5012-COMPUTER HDW.SFW	\$ 6,477.13	\$ -	\$0.00	\$ (1,676.57)	\$ 4,800.56
5013-LAUNDRY/COMM	\$ (594.45)	\$ 75.75	\$0.19	\$ (615.42)	\$ (1,133.93)
5014-LAUNDRY/COIN	\$ 3,890.27	\$ 151.50	\$0.37		\$ 4,042.14
TOTALS	\$ 253,288.80	\$ 15,150.50	\$ 37.21	\$ (16,449.13)	\$ 252,027.38
OTHER ACTIVITY:					
Net Data	\$876.62	Software			
Aqua Pool	\$775.42	Blower			
Aqua Pool	\$900.98	misc repairs			
Jack Hansford	\$492.05	luggage cart cover			
Trustmark	\$799.95	QuickBooks			
BLG	\$5,600.00	1st floor pavers			
Aqua Pool	\$703.34	heater control			
Aqua Pool	\$2,607.60	hot tub heater			
BLG	\$2,329.75	spring planting			
Commercial Coin & Laundry	\$615.42	linen room repair			
Personal Touch Landscape	\$748.00	sod replacement			

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

RESERVES	BEGINNING BALANCE	MONTHLY FUNDING	INTEREST	OTHER ACTIVITY	ENDING BALANCE
ROOF	\$ 96,532.96	\$ 5,454.18	\$ 112.35		\$ 102,099.49
PARKING LOT	\$ (13,885.20)	\$ 909.00	\$ 18.73		\$ (12,957.47)
WALKWAY/DECK	\$ 2,039.72	\$ 909.00	\$ 18.73	\$ (2,201.42)	\$ 766.03
TENNIS COURT	\$ 13,175.59	\$ 227.25	\$ 4.68		\$ 13,407.52
ELEVATORS	\$ 7,770.20	\$ 2,272.59	\$ 46.81		\$ 10,089.60
MECHANICAL EQUIP	\$ 15,015.26	\$ 4,545.15	\$ 93.62		\$ 19,654.03
PAINTING	\$ 20,977.74	\$ 16,362.54	\$ 337.05		\$ 37,677.33
REPLACEMENTS	\$ 4,841.76	\$ 1,363.56	\$ 28.09		\$ 6,233.41
A/C	\$ (431.44)	\$ 454.53	\$ 9.37		\$ 32.46
INTERIOR REMODELING	\$ 22,586.43	\$ 5,454.18	\$ 112.35		\$ 28,152.96
TILE, CORRIDORS	\$ 303.81	\$ 2,272.59	\$ 46.81	\$ (3,094.95)	\$ (471.74)
POOL	\$ 10,905.22	\$ 3,181.62	\$ 65.54	\$ (4,987.34)	\$ 9,165.04
SITE IMPROVEMENTS	\$ 37,301.73	\$ 1,363.56	\$ 28.09	\$ (8,223.43)	\$ 30,469.95
COMPUTER HDW.SFW	\$ 8,287.03	\$ -	\$ -	\$ (3,486.47)	\$ 4,800.56
LAUNDRY/COMM	\$ (750.44)	\$ 227.25	\$ 4.68	\$ (615.42)	\$ (1,133.93)
LAUNDRY/COIN	\$ 3,578.28	\$ 454.50	\$ 9.36		\$ 4,042.14
TOTALS	\$ 228,248.65	\$ 45,451.50	\$ 936.26	\$ (22,609.03)	\$ 252,027.38
OTHER ACTIVITY:					
BLG	\$12,279.75				
Net Data	\$2,686.52				
Aqua Pool	\$4,987.34				
Jack Hansford	\$492.05				
Trustmark	\$799.95				
Personal Touch Landscape	\$748.00				
Commercial Coin & Laundry	\$615.42				

**Islander Owners
Balance Sheet
As of March 31, 2012**

Mar 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	21,684.43	
1085-2 · Trustmark Real Estate Account	837.21	
1089-1 · Trustmark Islander Owners Assoc	10,419.00	
1091-3 · Trustmark Money Market	102,750.07	
1101-2 · Trustmark Rental Operating Acct	2,683.08	
1102-2 · Trustmark Security Deposit	10.08	
1103-2 · Trustmark Rental Escrow	260,326.27	
1105-2 · Trustmark Utility Account	32,510.36	
Total Checking/Savings	582,127.81	
Accounts Receivable		
1300-1 · Owners Assessments	90,736.98	
Total Accounts Receivable	90,736.98	
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	25,414.94	
1402-2 · Prepaid Insurance - Rental	1,581.53	
1403-1 · Prepaid Expense- Assoc	950.50	
1403-2 · Prepaid Main. Contracts	1,225.43	
1404-2 · Prepaid expense	117.55	
1501-1 · Utility Deposits	4,425.00	
3300-1 · Due to Association from Rental	-41,504.05	
4000-1 · Due to Association - Reserve	9,581.00	
Total Other Current Assets	96,640.86	
Total Current Assets	769,505.65	
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	
Total Other Assets	-500.00	
TOTAL ASSETS	895,476.00	
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2001-1 · Account Payable-Assoc	21,723.33	
2002-2 · Accounts payable-rental	32,712.39	
Total Accounts Payable	54,435.72	

**Islander Owners
Balance Sheet
As of March 31, 2012**

Mar 31, 12

Other Current Liabilities	
2000-2 · Advance Deposits	216,123.87
2899-2 · Clearing for Transfers	34,922.89
3000-2 · Due To Owners	59,221.86
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	388.72
3405-2 · FL Unemploy Comp Fund	4,279.36
3411-2 · Group Medical Ins Payable	861.43
3501-2 · Sales Tax Payable	20,192.72
3601-2 · Escrow - Replacements	2,095.31
3602-2 · Escrow Utility	2,445.13
3701-1 · Notes Payable -TM-LOC	70,000.00
3750-1 · Prepaid Assessment	5,013.17
Total Other Current Liabilities	503,596.11
Total Current Liabilities	558,031.83
Long Term Liabilities	
3707-1 · Note Payable - SBA	370,552.81
Total Long Term Liabilities	370,552.81
Total Liabilities	928,584.64
Equity	
5000-3 · Reserve Fund Balance	
5001-3 · Reserves - Roof	102,242.77
5002-3 · Reserves - Parking Lot	-12,753.58
5003-3 · Reserves - Paver/Deck/Wal	789.92
5005-3 · Reserves-Tennis Court	13,413.49
5006-3 · Reserves - Elevators	10,149.30
5007-3 · Reserves - Painting	38,107.18
5008-3 · Reserves - Replacements	6,269.23
5009-3 · Reserves - A/C	44.40
5010-3 · Reserves - Pools/Hot Tubs	9,248.61
5011-3 · Reserves - Doors-Tile, Corri	-412.04
5012-3 · Reserves - Computers, Hdwr	4,800.56
5013-3 · Reserves - Laundry/Commer	-1,127.96
5014-3 · Reserves - Laundry/Coin Op	4,054.09
5015-3 · Reserves - Mechanical Equipment	19,773.43
5016-3 · Reserves - Site Improvements	30,505.77
5017-3 · Reserves - Interior Remodeling	28,296.24
Total 5000-3 · Reserve Fund Balance	253,401.41
5004-2 · Fund Balance - Rental	-86,701.40
5802-1 · Fund Balance Association	-206,857.20
Net Income	7,048.55
Total Equity	-33,108.64
TOTAL LIABILITIES & EQUITY	895,476.00