

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

	May 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	175.00	-25.00
6012-1 · Office/Lobby Rental Income	1,000.00	1,000.00	0.00
6021-1 · Washer/Dryer Income	972.50	500.00	472.50
6901-1 · Interest Income - Association	2.69	8.34	-5.65
Total Income	<u>64,863.19</u>	<u>64,421.34</u>	<u>441.85</u>
Gross Profit	64,863.19	64,421.34	441.85
Expense			
8011-1 · Housekeeping Payroll - Assoc	2,390.82	2,492.31	-101.49
8013-1 · Maint Payroll - Assoc	6,642.89	3,646.15	2,996.74
8021-1 · Office/Bookkeeper - Assoc	1,784.62	1,754.81	29.81
8031-1 · General Manager- Association	2,692.30	3,365.39	-673.09
8036-1 · IRA Contribution - Assoc	248.68	225.20	23.48
8101-1 · Payroll Taxes - Assoc	1,110.79	1,576.25	-465.46
8102-1 · Workers Compensation-Associatio	446.57	403.85	42.72
8103-1 · Group Medical Insurance -Associ	403.99	733.33	-329.34
8201-1 · Office Expense - Association	688.92	800.00	-111.08
8202-1 · Computer Expense - Association	116.59	100.00	16.59
8207-1 · Bank Fees - Association	0.00	16.67	-16.67
8212-1 · Legal & Professional - Assoc	1,701.70	1,250.00	451.70
8213-1 · Main & Rental Contracts - Assoc	614.80	541.67	73.13
8215-1 · Taxes, Licenses, Permits -Assoc	1,703.00	2,200.00	-497.00
8304-1 · Depreciation - Association	1,482.88	0.00	1,482.88
8321-1 · Insurance - Association	7,081.18	6,833.33	247.85
8411-1 · Guest Amenities - Assoc.	261.27	600.00	-338.73
8501-1 · Trash 50/50 - Association	383.61	750.00	-366.39
8503-1 · Electric 70/30 - Association	1,854.76	3,000.00	-1,145.24
8505-1 · Gas - Pools/Linen - Association	734.92	800.00	-65.08
8507-1 · Water/Sewer 50/50 - Association	2,686.97	2,000.00	686.97
8521-1 · Pest Control	386.90	391.67	-4.77
8531-1 · Cable TV	2,193.36	2,208.33	-14.97
8532-1 · Cable Internet	1,351.00	1,333.33	17.67
8551-1 · Telephone Expense - Association	2,292.64	2,488.67	-196.03
8600-1 · Building/Ground Main.	3,989.03	2,833.33	1,155.70
8605-1 · Elevator Maint	892.50	800.00	92.50
8609-1 · Pool Maint / Supplies	2,422.14	1,300.00	1,122.14
8621-1 · Landscaping	2,321.39	2,000.00	321.39
8631-1 · Laundry Equip Maint. - Assoc	0.00	41.67	-41.67
8651-1 · Fire Alarm Inspection/Maint	1,461.52	1,500.00	-38.48
8855-1 · Housekeeping Product - Assoc	585.95	200.00	385.95
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	71.10	233.33	-162.23
8971-1 · Contingencies	385.84	74.67	311.17
9501-1 · SBA Principal	0.00	1,325.58	-1,325.58
Total Expense	<u>70,285.13</u>	<u>66,720.04</u>	<u>3,565.09</u>
Net Ordinary Income	<u>-5,421.94</u>	<u>-2,298.70</u>	<u>-3,123.24</u>
Net Income	<u><u>-5,421.94</u></u>	<u><u>-2,298.70</u></u>	<u><u>-3,123.24</u></u>

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

	Jan - May 12	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
6001-1 · Assessment Income	298,385.00	298,385.00	0.00
6002-1 · SBA Assessment Income	15,305.00	15,305.00	0.00
6009-1 · Late Fees-Association	1,000.00	975.00	25.00
6012-1 · Office/Lobby Rental Income	5,000.00	5,000.00	0.00
6021-1 · Washer/Dryer Income	5,873.50	3,700.00	2,173.50
6901-1 · Interest Income - Association	15.35	41.66	-26.31
6999-1 · Miscellaneous Income	646.15		
Total Income	<u>326,225.00</u>	<u>323,406.66</u>	<u>2,818.34</u>
Gross Profit	326,225.00	323,406.66	2,818.34
Expense			
8011-1 · Housekeeping Payroll - Assoc	8,358.20	10,966.14	-2,607.94
8013-1 · Maint Payroll - Assoc	19,503.28	16,043.06	3,460.22
8021-1 · Office/Bookkeeper - Assoc	7,804.28	7,721.14	83.14
8031-1 · General Manager- Association	14,137.55	14,807.71	-670.16
8036-1 · IRA Contribution - Assoc	930.51	990.85	-60.34
8061-1 · Contract Labor - Assoc	155.00	0.00	155.00
8101-1 · Payroll Taxes - Assoc	5,334.53	6,935.50	-1,600.97
8102-1 · Workers Compensation-Associatio	2,232.85	1,776.94	455.91
8103-1 · Group Medical Insurance -Associ	1,991.45	3,666.69	-1,675.24
8111-1 · Uniform Exp - Association	431.56	500.00	-68.44
8201-1 · Office Expense - Association	2,283.80	2,600.00	-316.20
8202-1 · Computer Expense - Association	116.59	300.00	-183.41
8207-1 · Bank Fees - Association	0.00	83.35	-83.35
8212-1 · Legal & Professional - Assoc	11,360.70	6,250.00	5,110.70
8213-1 · Main & Rental Contracts - Assoc	3,074.00	2,708.35	365.65
8215-1 · Taxes, Licenses, Permits -Assoc	2,068.35	2,400.00	-331.65
8304-1 · Depreciation - Association	3,762.88	0.00	3,762.88
8321-1 · Insurance - Association	33,981.61	34,166.69	-185.08
8411-1 · Guest Amenities - Assoc.	2,513.18	2,950.00	-436.82
8501-1 · Trash 50/50 - Association	2,036.64	4,075.00	-2,038.36
8503-1 · Electric 70/30 - Association	14,244.79	15,500.00	-1,255.21
8505-1 · Gas - Pools/Linen - Association	7,356.92	8,500.00	-1,143.08
8507-1 · Water/Sewer 50/50 - Association	13,294.59	11,375.00	1,919.59
8521-1 · Pest Control	1,934.50	1,958.35	-23.85
8531-1 · Cable TV	10,670.08	11,041.69	-371.61
8532-1 · Cable Internet	6,517.44	6,666.69	-149.25
8551-1 · Telephone Expense - Association	11,373.97	12,443.35	-1,069.38
8600-1 · Building/Ground Main.	9,366.42	14,166.69	-4,800.27
8605-1 · Elevator Maint	2,242.50	4,000.00	-1,757.50
8609-1 · Pool Maint / Supplies	6,237.73	6,700.00	-462.27
8621-1 · Landscaping	13,720.92	14,000.00	-279.08
8631-1 · Laundry Equip Maint. - Assoc	432.44	208.35	224.09
8651-1 · Fire Alarm Inspection/Maint	2,683.52	3,500.00	-816.48
8855-1 · Housekeeping Product - Assoc	1,576.24	1,350.00	226.24
8901-1 · Capital/Equip Reserves Fund	75,752.50	75,752.50	0.00
8910-1 · Penalties	1,017.69	0.00	1,017.69
8912-1 · Interest Expense - SBA	8,750.00	8,750.00	0.00
8914-1 · Interest Expense-TM-LO -Associa	341.23	1,166.69	-825.46
8971-1 · Contingencies	3,488.57	372.35	3,116.22
9501-1 · SBA Principal	0.00	6,627.94	-6,627.94
Total Expense	<u>313,079.01</u>	<u>323,021.02</u>	<u>-9,942.01</u>
Net Ordinary Income	<u>13,145.99</u>	<u>385.64</u>	<u>12,760.35</u>
Net Income	<u><u>13,145.99</u></u>	<u><u>385.64</u></u>	<u><u>12,760.35</u></u>

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

	May 12	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
6105-2 · Check Fee Income	90.00	0.00	90.00
6107-2 · Booking Fee Income	1,155.00	0.00	1,155.00
6101-2 · Rental Commissions	52,778.42	37,800.00	14,978.42
6103-2 · Amenity/Beach Service Income	9,049.34	10,990.08	-1,940.74
6104-2 · Gift Shop Sales Income	1,309.26	840.00	469.26
6106-2 · Maint Work Order Income	212.50	350.00	-137.50
6109-2 · Late Fee Stmt Rentals	0.00	37.50	-37.50
6110-2 · Cancelation Fee Income	140.00	210.00	-70.00
6202-2 · Beach Service/Rentals	190.50	240.00	-49.50
6203-2 · Video Rentals	0.94	4.17	-3.23
6205-2 · Vending Machines	0.00	24.50	-24.50
6301-2 · Housekeeping Services	23,500.00	23,250.00	250.00
6303-2 · Housekeeping Supplement	4,675.00	5,000.00	-325.00
6701-2 · Sundries-ice charcoal,soap	344.56	210.00	134.56
6750-2 · Postage, Fax, keys	58.02	94.50	-36.48
6901-2 · Interest Income - Rental	46.17	62.50	-16.33
Total Income	93,549.71	79,113.25	14,436.46
Cost of Goods Sold			
7001-2 · Cost of Sundries Sold	223.96	84.00	139.96
7002-2 · Cost of Goods Sold-Gift Shop	-108.21	378.00	-486.21
Total COGS	115.75	462.00	-346.25
Gross Profit	93,433.96	78,651.25	14,782.71
Expense			
8012-2 · Staff Payroll	18,993.80	16,793.30	2,200.50
8013-2 · Maintenance-Payroll 50/50-Renta	6,642.88	3,646.15	2,996.73
8021-2 · Office/Bookkeeper 50/50 - Renta	1,784.62	1,754.81	29.81
8025-2 · Linen Room Attendant	2,390.82	2,353.85	36.97
8031-2 · General Manager 50/50 - Rental	2,692.30	3,365.40	-673.10
8036-2 · IRA Contribution - Rental	516.94	558.26	-41.32
8101-2 · Payroll Taxes - Rental	2,719.51	4,212.03	-1,492.52
8102-2 · Workers Compensation - Rental	475.88	798.08	-322.20
8103-2 · Group Medical Insurance - Renta	928.86	916.67	12.19
8112-2 · Uniform Expense - Rental	447.72	0.00	447.72
8201-2 · Office Expense - Rntl Mgt	602.97	783.30	-180.33
8202-2 · Computer Expense - Rntl Mgt	290.95	350.00	-59.05
8204-2 · Amenity/Beach Service	9,049.34	10,990.08	-1,940.74
8205-2 · Credit Card Fees Expense	4,972.44	2,340.00	2,632.44
8207-2 · Bank Fees - Rental	32.90	25.00	7.90
8212-2 · Legal & Professional - Rental	0.00	208.33	-208.33
8213-2 · Maint & Rental Contract -Rental	1,180.36	916.67	263.69
8305-2 · Depreciation - Rental	21.88	0.00	21.88
8401-2 · Advertising/Marketing Expense	4,089.54	4,340.00	-250.46
8501-2 · Trash - 50/50 - Rental	383.60	750.00	-366.40
8503-2 · Electric - 70/30 - Rental	794.90	1,310.64	-515.74
8505-2 · Gas-Pools/ linen - Rental	244.64	285.00	-40.36
8507-2 · Water/Sewer - 50/50 - Rental	2,550.17	2,000.00	550.17
8533-2 · Internet Service - Office	249.00	249.00	0.00
8551-2 · Telephone Expenses - Rental	344.87	350.00	-5.13
8610-2 · Linen Room Supplies - Rental	653.96	945.00	-291.04
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	16,360.00	17,080.00	-720.00
8855-2 · HouseKeeping Product - toiletry	41.60	490.00	-448.40
8913-2 · Interest Expense-TM - LO- Renta	182.82	0.00	182.82
8971-2 · Contingencies - Rntl Mgt	26.13	367.50	-341.37
8972-2 · Guest Complaints Reimbursed	75.00	0.00	75.00
9950-2 · Real Estate Expense	30.00	0.00	30.00
Total Expense	80,770.40	79,366.57	1,403.83
Net Ordinary Income	12,663.56	-715.32	13,378.88
Net Income	12,663.56	-715.32	13,378.88

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Profit & Loss Budget vs. Actual
 January through May 2012

	Jan - May 12	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
6105-2 · Check Fee Income	210.00	0.00	210.00
6107-2 · Booking Fee Income	2,520.00	0.00	2,520.00
6101-2 · Rental Commissions	200,359.99	172,200.00	28,159.99
6103-2 · Amenity/Beach Service Income	22,598.10	20,606.40	1,991.70
6104-2 · Gift Shop Sales Income	2,968.34	3,640.00	-671.66
6106-2 · Maint Work Order Income	2,030.38	1,900.00	130.38
6109-2 · Late Fee Stmt Rentals	100.00	187.50	-87.50
6110-2 · Cancelation Fee Income	1,575.00	1,120.00	455.00
6202-2 · Beach Service/Rentals	769.01	450.00	319.01
6203-2 · Video Rentals	1.88	20.81	-18.93
6205-2 · Vending Machines	0.00	112.00	-112.00
6301-2 · Housekeeping Services	66,680.00	56,625.00	10,055.00
6303-2 · Housekeeping Supplement	15,580.00	25,000.00	-9,420.00
6701-2 · Sundries-ice charcoal,soap	721.76	960.00	-238.24
6750-2 · Postage, Fax, keys	687.52	432.00	255.52
6901-2 · Interest Income - Rental	187.31	312.50	-125.19
Total Income	316,989.29	283,566.21	33,423.08
Cost of Goods Sold			
7001-2 · Cost of Sundries Sold	646.08	384.00	262.08
7002-2 · Cost of Goods Sold-Gift Shop	0.00	1,728.00	-1,728.00
Total COGS	646.08	2,112.00	-1,465.92
Gross Profit	316,343.21	281,454.21	34,889.00
Expense			
8012-2 · Staff Payroll	76,726.75	73,890.40	2,836.35
8013-2 · Maintenance-Payroll 50/50-Renta	19,503.27	16,043.06	3,460.21
8021-2 · Office/Bookkeeper 50/50 - Renta	7,804.28	7,721.14	83.14
8025-2 · Linen Room Attendant	8,358.19	10,356.94	-1,998.75
8031-2 · General Manager 50/50 - Rental	14,137.54	14,807.70	-670.16
8036-2 · IRA Contribution - Rental	2,126.12	2,456.38	-330.26
8061-2 · Contract Labor	947.00	0.00	947.00
8101-2 · Payroll Taxes - Rental	13,722.63	18,532.89	-4,810.26
8102-2 · Workers Compensation - Rental	4,898.48	3,511.54	1,386.94
8103-2 · Group Medical Insurance - Renta	4,625.59	4,583.35	42.24
8112-2 · Uniform Expense - Rental	932.29	1,200.00	-267.71
8201-2 · Office Expense - Rntl Mgt	1,912.97	3,580.80	-1,667.83
8202-2 · Computer Expense - Rntl Mgt	436.45	1,600.00	-1,163.55
8204-2 · Amenity/Beach Service	22,598.10	20,606.40	1,991.70
8205-2 · Credit Card Fees Expense	14,806.37	10,530.00	4,276.37
8207-2 · Bank Fees - Rental	456.00	125.00	331.00
8212-2 · Legal & Professional - Rental	0.00	1,041.69	-1,041.69
8213-2 · Maint & Rental Contract -Rental	5,927.46	4,583.35	1,344.11
8215-2 · Taxes, License & Permit -Rental	1,516.09	800.00	716.09
8305-2 · Depreciation - Rental	321.88	0.00	321.88
8401-2 · Advertising/Marketing Expense	14,427.56	19,840.00	-5,412.44
8501-2 · Trash - 50/50 - Rental	2,036.61	4,075.00	-2,038.39
8503-2 · Electric - 70/30 - Rental	6,104.92	6,776.80	-671.88
8505-2 · Gas-Pools/ linen - Rental	1,324.21	1,275.00	49.21
8507-2 · Water/Sewer - 50/50 - Rental	12,762.99	11,375.00	1,387.99
8533-2 · Internet Service - Office	1,245.00	1,245.00	0.00
8551-2 · Telephone Expenses - Rental	1,801.73	1,750.00	51.73
8610-2 · Linen Room Supplies - Rental	3,148.59	3,945.00	-796.41
8632-2 · Laundry Equip Maint- Rental	0.00	937.50	-937.50
8801-2 · Office/Lobby Rent Ex	5,000.00	5,000.00	0.00
8854-2 · Housekeeping Expense	60,347.60	73,080.00	-12,732.40
8855-2 · HouseKeeping Product - toiletry	41.60	2,240.00	-2,198.40
8913-2 · Interest Expense-TM - LO- Renta	877.45	0.00	877.45
8971-2 · Contingencies - Rntl Mgt	113.94	1,837.50	-1,723.56

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

	<u>Jan - May 12</u>	<u>Budget</u>	<u>\$ Over Budget</u>
8972-2 · Guest Complaints Reimbursed	75.00	0.00	75.00
9950-2 · Real Estate Expense	30.00	0.00	30.00
Total Expense	<u>311,094.66</u>	<u>329,347.44</u>	<u>-18,252.78</u>
Net Ordinary Income	<u>5,248.55</u>	<u>-47,893.23</u>	<u>53,141.78</u>
Net Income	<u><u>5,248.55</u></u>	<u><u>-47,893.23</u></u>	<u><u>53,141.78</u></u>

ISLANDER OWNER'S ASSOCIATION, INC.
MONTHLY RESERVE ANALYSIS
May 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	\$ 104,021.03	\$ 1,818.06	\$3.48		\$ 105,842.57
5002-PARKING LOT	\$ (12,637.22)	\$ 303.00	\$0.58		\$ (12,333.64)
5003-WALKWAY/DECK	\$ 1,086.28	\$ 303.00	\$0.58		\$ 1,389.86
5005-TENNIS COURT	\$ 3,906.58	\$ 75.75	\$0.15		\$ 3,982.48
5006-ELEVATORS	\$ 10,890.25	\$ 757.53	\$1.45		\$ 11,649.23
5015-MECHANICAL EQUIP	\$ 21,255.31	\$ 1,515.05	\$2.90		\$ 22,773.26
5007-PAINTING	\$ 43,441.96	\$ 5,454.18	\$10.45		\$ 48,906.59
5008-REPLACEMENTS	\$ 6,713.80	\$ 454.52	\$0.87	\$ (5,257.52)	\$ 1,911.67
5009-A/C	\$ 192.59	\$ 151.51	\$0.29		\$ 344.39
5017-INTERIOR REMODELING	\$ 30,074.50	\$ 1,818.06	\$3.48		\$ 31,896.04
5011-TILE, CORRIDORS	\$ 328.91	\$ 757.53	\$1.45		\$ 1,087.89
5010-POOL	\$ 3,915.35	\$ 1,060.54	\$2.03		\$ 4,977.92
5016-SITE IMPROVEMENTS	\$ 18,652.86	\$ 454.52	\$0.87	\$ (6,218.31)	\$ 12,889.94
5012-COMPUTER HDW.SFW	\$ 4,800.56	\$ -			\$ 4,800.56
5013-LAUNDRY/COMM	\$ (1,053.84)	\$ 75.75	\$0.17		\$ (977.92)
5014-LAUNDRY/COIN	\$ 4,202.26	\$ 151.50	\$0.29		\$ 4,354.05
TOTALS	\$ 239,791.18	\$ 15,150.50	\$ 29.04	\$ (11,475.83)	\$ 243,494.89
OTHER ACTIVITY:					
American Hotel Register	\$5,257.52				
Infinity Flooring	\$6,218.31				

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

RESERVES	BEGINNING BALANCE	MONTHLY FUNDING	INTEREST	OTHER ACTIVITY	ENDING BALANCE
ROOF	\$ 96,532.96	\$ 9,090.30	\$ 219.31		\$ 105,842.57
PARKING LOT	\$ (13,885.20)	\$ 1,515.00	\$ 36.56		\$ (12,333.64)
WALKWAY/DECK	\$ 2,039.72	\$ 1,515.00	\$ 36.56	\$ (2,201.42)	\$ 1,389.86
TENNIS COURT	\$ 13,175.59	\$ 378.75	\$ 9.14	\$ (9,581.00)	\$ 3,982.48
ELEVATORS	\$ 7,770.20	\$ 3,787.65	\$ 91.38		\$ 11,649.23
MECHANICAL EQUIP	\$ 15,015.26	\$ 7,575.25	\$ 182.75		\$ 22,773.26
PAINTING	\$ 20,977.74	\$ 27,270.90	\$ 657.95		\$ 48,906.59
REPLACEMENTS	\$ 4,841.76	\$ 2,272.60	\$ 54.83	\$ (5,257.52)	\$ 1,911.67
A/C	\$ (431.44)	\$ 757.55	\$ 18.28		\$ 344.39
INTERIOR REMODELING	\$ 22,586.43	\$ 9,090.30	\$ 219.31		\$ 31,896.04
TILE, CORRIDORS	\$ 303.81	\$ 3,787.65	\$ 91.38	\$ (3,094.95)	\$ 1,087.89
POOL	\$ 10,905.22	\$ 5,302.70	\$ 127.94	\$ (11,357.94)	\$ 4,977.92
SITE IMPROVEMENTS	\$ 37,301.73	\$ 2,272.60	\$ 54.83	\$ (26,739.22)	\$ 12,889.94
COMPUTER HDW.SFW	\$ 8,287.03	\$ -	\$ -	\$ (3,486.47)	\$ 4,800.56
LAUNDRY/COMM	\$ (750.44)	\$ 378.75	\$ 9.19	\$ (615.42)	\$ (977.92)
LAUNDRY/COIN	\$ 3,578.28	\$ 757.50	\$ 18.27		\$ 4,354.05
TOTALS	\$ 228,248.65	\$ 75,752.50	\$ 1,827.68	\$ (62,333.94)	\$ 243,494.89
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				
Infinity Flooring	\$6,218.31				
American Hotel Register	\$5,257.52				

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

May 31, 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	23,368.70
1085-2 · Trustmark Real Estate Account	837.28
1089-1 · Trustmark Islander Owners Assoc	12,464.74
1091-3 · Trustmark Money Market	93,387.64
1101-2 · Trustmark Rental Operating Acct	2,346.62
1102-2 · Trustmark Security Deposit	10.08
1103-2 · Trustmark Rental Escrow	258,010.50
1105-2 · Trustmark Utility Account	21,736.18

Total Checking/Savings 563,898.99

Accounts Receivable

1300-1 · Owners Assessments	71,397.81
1303-3 · AR/ Reserve Special Assessment	-1,366.12

Total Accounts Receivable 70,031.69

Other Current Assets

1500-2 · Inventory - Gift Shop	6,186.92
1202-1 · Due to/From Rental LOC	50,000.00
1204-2 · Due to/from Rental	40,018.89
1401-1 · Prepaid Insurance - Association	12,650.15
1402-2 · Prepaid Insurance - Rental	2,917.60
1403-1 · Prepaid Expense- Assoc	13,926.21
1403-2 · Prepaid Main. Contracts	267.37
1404-2 · Prepaid expense	102.82
1501-1 · Utility Deposits	4,425.00
3300-1 · Due to Association from Rental	-41,393.89
4000-1 · Due to Association - Reserve	932.80

Total Other Current Assets 90,033.87

Total Current Assets 723,964.55

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	77,074.42
2052-2 · Furniture/Fixtures-Rental	2,378.77
2061-1 · Equipment	56,378.12
2801-1 · Accumulated Depreciation-Assoc	-100,192.88
2802-2 · Accumulated Depreciation-Rental	-18,830.88

Total Fixed Assets 136,338.10

Other Assets

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

TOTAL ASSETS 859,802.65

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2001-1 · Account Payable-Assoc	14,003.50
2002-2 · Accounts payable-rental	32,117.80

Total Accounts Payable 46,121.30

Other Current Liabilities

2000-2 · Advance Deposits	206,064.41
2899-2 · Clearing for Transfers	22,949.29
3000-2 · Due To Owners	72,079.09
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

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

	May 31, 12
3404-2 · Federal Unemployment	77.66
3405-2 · FL Unemploy Comp Fund	912.77
3411-2 · Group Medical Ins Payable	445.97
3501-2 · Sales Tax Payable	21,127.67
3601-2 · Escrow - Replacements	-7,101.93
3602-2 · Escrow Utility	2,393.59
3701-1 · Notes Payable -TM-LOC	69,353.85
3750-1 · Prepaid Assessment	494.00
Total Other Current Liabilities	476,848.02
Total Current Liabilities	522,969.32
Long Term Liabilities	
3707-1 · Note Payable - SBA	367,930.81
Total Long Term Liabilities	367,930.81
Total Liabilities	890,900.13
Equity	
5000-3 · Reserve Fund Balance	
5001-3 · Reserves - Roof	105,985.85
5002-3 · Reserves - Parking Lot	-12,129.75
5003-3 · Reserves - Paver/Deck/Wal	1,413.75
5005-3 · Reserves-Tennis Court	3,988.45
5006-3 · Reserves - Elevators	11,708.93
5007-3 · Reserves - Painting	49,336.44
5008-3 · Reserves - Replacements	1,947.49
5009-3 · Reserves - A/C	356.33
5010-3 · Reserves - Pools/Hot Tubs	5,061.49
5011-3 · Reserves - Doors-Tile, Corri	1,147.59
5012-3 · Reserves - Computers, Hdwr	4,800.56
5013-3 · Reserves - Laundry/Commer	-971.95
5014-3 · Reserves - Laundry/Coin Op	4,366.00
5015-3 · Reserves - Mechanical Equipment	22,892.66
5016-3 · Reserves - Site Improvements	12,925.76
5017-3 · Reserves - Interior Remodeling	32,039.32
Total 5000-3 · Reserve Fund Balance	244,868.92
5004-2 · Fund Balance - Rental	-86,701.40
5802-1 · Fund Balance Association	-206,857.20
Net Income	17,592.20
Total Equity	-31,097.48
TOTAL LIABILITIES & EQUITY	859,802.65