

Middle Island Property Owners' Association Proposed Operating Budget for 2019

November 3, 2018 - fourth revision

Income:

Annual assessments	\$144,712
Dock/ramp use	2,445
Interest	<u>1,635</u>
Total income	<u>\$148,792</u>

Annual allocation to reserve funds:

Gravel roads and bridges	\$ 15,300
East Beach Drive	4,521
Bald Head Creek: docks & bulkheads	4,955
Beach access and parking	427
General fund	5,510
Cape Creek marina and dock	<u>6,361</u>
Total allocation to reserve funds	<u>\$ 37,074</u>

Operating fund income for 2019 \$111,718

Operating fund expenditures:

On-site manager less \$18,000 allocation to gravel road	\$ 44,000
On-site manager expenses	7,200
Truck/tractor/cart expenses except insurance	2,000
Equipment purchase	1,000
ICE permits	520
Banking expenses	100
Electricity	1,850
Water	800
Equipment depreciation	765
Legal	350
Accounting	5,000
Insurance except workman's compensation	5,480
Workman's compensation	2,500
Uncollected assessments (1%)	1,447
Dune stabilization	2,500
Landscaping - East Beach Drive entrance and beach access	3,000
Miscellaneous	3,000
Maintenance of gravel road and canopy (on-site manager)	18,000
One treatment of calcium chloride for gravel road	<u>12,000</u>

Total Operating fund expenditures \$111,512

Operating income less expenditures \$ 206