

MIDDLE ISLAND PROPERTY OWNERS ASSOCIATION

PROPOSED OPERATING BUDGET FOR 2017

EOY TRANSFERS OF 2016 OPERATING FUND BALANCE

Projected operating fund balance 12/31/2016	\$ 28,000
Transfer to General and Administrative Reserve Fund (50% of balance)	\$ (14,000)
Returned to members as credit against 2017 assessment (50% of balance)	\$ (14,000)
Balance 1/1/2017	\$ 0

INCOME

Annual assessments	\$ 139,634
Supplemental annual assessment for dock/ramp use	\$ 2,730
Interest	\$ 160
Annual assessments allocated to reserves (from Proposed Reserve Funds Budgets for 2017)	
Gravel Roads and Bridges Reserve Fund	\$ (11,500)
Paved Roads Reserve Fund	\$ (3,813)
Bald Head Creek Docks and Bulkhead Reserve Fund	\$ (5,750)
Beach Access and Parking Reserve Fund	\$ (3,520)
General and Administrative Reserve Fund	\$ (3,600)
Cape Creek Dock Reserve Fund	\$ (6,575)
OPERATING FUND FOR 2017	\$ 107,766

OPERATING FUND EXPENDITURES

Administrative Expenses

On-site manager (MIPOA time)	\$ 45,100
On site manager expenses	\$ 7,500
Less allocation to gravel road (10 hours/wk)	\$ (18,157)
Truck, tractor, cart (registration, pers prop, ICE, fuel, repairs)	\$ 2,000
Equipment purchase	\$ 1,000
ICE permits	\$ 550
Banking (security box, bank charges)	\$ 100
Electrical	\$ 1,500
Water	\$ 800
Equipment depreciation	\$ 765
Legal	\$ 2,000
Accountants (dues, payroll, tax, audit)	\$ 5,720
Insurance genl liability, \$5m umbrella, D&O, employee acts, truck	\$ 5,850
Workers comp	\$ 2,500
Uncollected assessments (1%)	\$ 1,396
Repair storm damage of terminal section of beach access - max 2x per year	\$ 8,000

Dune stabilization	\$	2,500
Landscaping (EBD, entrance and beach access)	\$	3,000
Miscellaneous	\$	1,250
Contingency fund	\$	1,250
Gravel Roads and bridges		
Maintenance of road and canopy (labor, allocated from manager)	\$	18,157
Gravel, calcium chloride (2x/yr), contract maintenance	\$	15,000
TOTAL OPERATING FUND EXPENDITURES 2017	\$	107,781