

<p>MIDDLE ISLAND PROPERTY OWNERS ASSOCIATION</p> <p>PROPOSED OPERATING BUDGET FOR 2018</p>
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EOY TRANSFERS OF 2017 OPERATING FUND BALANCE

Projected operating fund balance 12/31/2017	\$	10,500
Transfer to General and Administrative Reserve Fund (% of balance)	50%	\$ (5,250)
Returned to members as credit against 2018 assessment (% of balance)	50%	\$ (5,250)
Balance 1/1/2018	\$	0

INCOME

Annual assessments	\$	145,330
Supplemental annual assessment for dock/ramp use	\$	3,338
Interest	\$	160
Annual assessments allocated to reserves		
Gravel Roads and Bridges Reserve Fund	\$	(11,500)
Paved Roads Reserve Fund	\$	(4,213)
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 2018	 \$	 113,670

OPERATING FUND EXPENDITURES

Administrative Expenses		
On-site manager (MIPOA time) (Young time reduced 80%)	\$	53,684
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	\$	1,850
Water	\$	800
Equipment depreciation	\$	765
Legal (if needed, from relevant reserve fund or misc/contingency)	\$	-
Accountants (dues, payroll, tax, audit)	\$	5,844
Insurance genl liability, \$5m umbrella, D&O, employee acts, truck	\$	5,850
Workers comp	\$	3,166
Uncollected assessments (1%)	\$	1,453
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 / contingency fund	\$	3,000
Gravel Roads and bridges		
Maintenance of road and canopy (labor, allocated from manager)	\$	18,157
Gravel, calcium chloride (1x/yr)	\$	12,000
TOTAL OPERATING FUND EXPENDITURES 2018	\$	113,062