

Middle Island Property Owners' Assoc.
 Middle Island, North Carolina 28461
 Statement of Financial Position
 as of December 31, 2017
 (unaudited)

Note: Annotations in red were made by the Association to highlight features of our accountant's EOY statement

Account	Balance

	Assets
Operating	84,255.50
Payroll	7,366.13
Reserve	319,145.28
Delinquent assessments	0.00
Prepaid insurance	1,595.33
Prepaid other	0.00
Accounts receivable	0.00
Golf cart	2,668.75
less depreciation	-1,158.36
Truck	3,200.00
less depreciation	-833.36

Total Assets	416,239.27
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	Liabilities and Fund Bal
Current Liabilities:	
Prepaid assessments	0.00
Accounts payable	0.00

Total Liabilities	0.00

Restricted fund balances:	
Gravel roads & bridges	99,666.37
East Beach Drive	22,921.86
BHI Creek: docks/bulkhds	7,528.23
Beach access & parking	22,165.27
Admin general reserve	130,803.08
Cape Creek marina & dock	100,922.72

Total Restricted Fund Bal	384,007.53

Other fund balances:	
Operating at 12/31/2016	19,570.52
Net income/-loss 2017	12,661.22

Total Other Fund Balance	32,231.74

Total Liab & Fund Balance	416,239.27
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Banking institutions redacted

Reserve Fund Balances

Note: \$64,862.25 of the reserve funds were in the operating account rather than the reserve account at EOY

Middle Island Property Owners' Assoc.
 Middle Island, North Carolina 28461
 Statement of Income and Expense
 as of December 31, 2017
 (unaudited)

Account	Quarter	Year to date
Income:		
Member assessments	31,063.50	124,254.00
Marina fee	65.00	3,403.00
Earned interest	39.78	159.53
Total Income	31,168.28	127,816.53
Expense:		
Accounting:	0.00	1,700.00
Accounting:	500.00	2,000.00
Insurance:		958.25
Truck and Cart	226.42	1,662.00
General liability	415.50	1,019.83
D & O liability	254.00	511.00
Crime/fidelity	127.75	1,448.40
Umbrella	362.10	3,613.00
Workmen's comp	791.50	
Gravel road:		8,163.00
Repairs and maintenance	0.00	
Other:		72.65
Landscaping	72.65	55,037.41
Property manager	13,456.47	-9,581.69
Less reimbursement	-2,198.90	8,782.45
Property mgr.expenses	3,482.19	-821.07
Less reimbursement	-187.41	520.00
CAT I & II permit	520.00	1,316.19
Repairs and maintenance	872.41	83.00
Bank charges	9.00	1,768.58
Electricity	382.14	771.45
Water	199.32	764.80
Equipemnt depreciation	191.20	1,108.58
Miscellaneous	0.00	0.00
Taxes	0.00	
Restricted fnd allocation		11,500.00
Gravel roads & bridges	2,875.00	3,812.48
East Beach Drive	953.12	5,250.00
BHI Creek: docks/bulkhds	1,312.50	3,520.00
Beach access & parking	880.00	3,600.00
Admin gen resv - routine	900.00	6,575.00
Cape Creek marina & dock	1,643.75	
Total Expense	28,040.71	115,155.31
Net Income/-Loss	3,127.57	12,661.22

2017 Operating Surplus

Note: The Capal tract is exempt from member assessemnts for ten years as a reimbursement to owner initiated paving.

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Account	Quarter	Year to date
Fund spending:		
Gravel roads & bridges	0.00	1,399.84
East Beach Drive	0.00	146.02
BHI Creek: docks/bulkhds	0.00	0.00
Beach access & parking	0.00	1,560.67
Admin general reserve	0.00	365.74
Cape Creek marina & dock	0.00	676.98
Release from fund(s)	0.00	-4,149.25
	0.00	-0.00
	0.00	-0.00

Note: The Capal tract is exempt from member assessemnts for ten years as a reimbursement to owner initiated paving.