

## HILTON HEAD ISLAND MOTORCOACH RESORT POA

## Balance Sheet

08/12/19

As of March 31, 2019

Accrual Basis

|                                       | <u>Mar 31, 19</u>          |
|---------------------------------------|----------------------------|
| <b>ASSETS</b>                         |                            |
| Current Assets                        |                            |
| Checking/Savings                      |                            |
| 100 · South Atlantic Bank, Operating  | 123,701.01                 |
| 102 · South Atlantic Bank, ICS        | 426,625.93                 |
| 104 · South Atlantic, Collateral      | 150,727.71                 |
| 106 · Petty Cash                      | 370.00                     |
| 107 · Laundry Machine Cash            | 185.00                     |
|                                       | <hr/>                      |
| Total Checking/Savings                | 701,609.65                 |
| Accounts Receivable                   |                            |
| 120 · Accounts receivable assessments | 219,650.85                 |
| 126 · A/R-Miscellaneous               | 750.00                     |
|                                       | <hr/>                      |
| Total Accounts Receivable             | 220,400.85                 |
| Other Current Assets                  |                            |
| 132 · Prepaid Insurance               | 10,440.16                  |
|                                       | <hr/>                      |
| Total Other Current Assets            | 10,440.16                  |
|                                       | <hr/>                      |
| Total Current Assets                  | 932,450.66                 |
| Fixed Assets                          |                            |
| 150 · Equipment                       | 144,607.01                 |
| 152 · Furniture & Fixtures            | 35,218.04                  |
| 154 · Vehicles                        | 18,827.00                  |
| 156 · Gate System                     | 249,965.42                 |
| 157 · Clubhouse Renovation            | 497,250.76                 |
| 158 · Rental Office                   | 154,218.54                 |
| 159 · Park Improvements               | 785,077.63                 |
| 160 · Accumuated depreciation         | -1,034,288.45              |
|                                       | <hr/>                      |
| Total Fixed Assets                    | 850,875.95                 |
|                                       | <hr/>                      |
| <b>TOTAL ASSETS</b>                   | <b><u>1,783,326.61</u></b> |
| <b>LIABILITIES &amp; EQUITY</b>       |                            |
| Liabilities                           |                            |
| Current Liabilities                   |                            |
| Accounts Payable                      |                            |
| 200 · Accounts Payable-Vendors        | 52,931.79                  |
| 202 · Accounts Payable, LLC           | 4,057.05                   |
|                                       | <hr/>                      |
| Total Accounts Payable                | 56,988.84                  |
| Credit Cards                          |                            |
| 210 · CC-TD Bank Visa                 | 3,226.56                   |
| 214 · South Atlantic CC #7504         | 1,665.39                   |
| 216 · Atlantic CC-POA #7371           | 499.26                     |
| 217 · South Atlantic CC #7496         | 2,170.29                   |
|                                       | <hr/>                      |
| Total Credit Cards                    | 7,561.50                   |
| Other Current Liabilities             |                            |
| 220 · Finance Chg Holding             | 44,085.00                  |
| 222 · Allowance for Doubtful Accounts | 7,918.00                   |
| 224 · Uncollected Coach Movement Fee  | -375.00                    |
| 228 · POA-Due To/From LLC             | 38,742.24                  |
| 230 · Deferred Income-Maint Fees      | 238,079.44                 |
| 232 · Common Area Tree Account        | 25,000.00                  |
| 234 · PEA Tree Deposits               | 8,850.00                   |
|                                       | <hr/>                      |
| Total Other Current Liabilities       | 362,299.68                 |
|                                       | <hr/>                      |
| Total Current Liabilities             | 426,850.02                 |
| Long Term Liabilities                 |                            |

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08/12/19

## Balance Sheet

Accrual Basis

As of March 31, 2019

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|  | <u>Mar 31, 19</u>                 |
|--|-----------------------------------|
| 260 - Note payable, South Atlantic     | 109,099.73                        |
| Total Long Term Liabilities            | <u>109,099.73</u>                 |
| Total Liabilities                      | 535,949.75                        |
| Equity                                 |                                   |
| 302 - Fund Bal-Operating-beg of yr     | 992,966.57                        |
| 304 - Retained Earnings-Combined       | 296,362.83                        |
| 3090 - Inactive accounts, equity       |                                   |
| 3097 - Opening Bal Equity-Combined     | <u>128.00</u>                     |
| Total 3090 - Inactive accounts, equity | 128.00                            |
| Net Income                             | <u>-42,080.54</u>                 |
| Total Equity                           | <u>1,247,376.86</u>               |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <b><u><u>1,783,326.61</u></u></b> |

**HILTON HEAD ISLAND MOTORCOACH RESORT POA**

08/13/19

**Profit & Loss**

Accrual Basis

January through March 2019

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|                                | <u>Jan - Mar 19</u>      |
|--------------------------------|--------------------------|
| <b>Ordinary Income/Expense</b> |                          |
| <b>Income</b>                  |                          |
| 400 · Income                   | 274,096.60               |
| <b>Total Income</b>            | <u>274,096.60</u>        |
| <b>Expense</b>                 |                          |
| 500 · Personnel costs          | 42,266.68                |
| 600 · Facilities               | 186,978.00               |
| 700 · Recreation activities    | 11,372.58                |
| 800 · Other costs              | 37,056.04                |
| <b>Total Expense</b>           | <u>277,673.30</u>        |
| <b>Net Ordinary Income</b>     | -3,576.70                |
| <b>Other Income/Expense</b>    |                          |
| <b>Other Expense</b>           |                          |
| 920 · Capital Projcxts - Misc  | 38,503.84                |
| <b>Total Other Expense</b>     | <u>38,503.84</u>         |
| <b>Net Other Income</b>        | <u>-38,503.84</u>        |
| <b>Net Income</b>              | <u><u>-42,080.54</u></u> |

## HILTON HEAD ISLAND MOTORCOACH RESORT POA

## Profit &amp; Loss

08/12/19

January through March 2019

Accrual Basis

|   | <u>Jan - Mar 19</u> |
|---|---------------------|
| Ordinary Income/Expense                   |                     |
| Income                                    |                     |
| 400 - Income                              |                     |
| 402 - Assessments, regular                | 241,200.00          |
| 404 - Lot transfer fees                   | 15,450.00           |
| 416 - Late payment fees                   | -1.63               |
| 422 - Recreation activity receipts        | 3,423.48            |
| 432 - Workorder receipts                  | -158.44             |
| 434 - Laundry room receipts               | 1,640.00            |
| 436 - Ice machine receipts                | 32.00               |
| 444 - Rent, LLC                           | 7,899.99            |
| 446 - Rent, real estate agents            | 1,500.00            |
| 472 - Interest Income                     | 748.44              |
| 474 - Miscellaneous Income                | 2,413.12            |
| 480 - Inactive accounts, Income           |                     |
| 490 - MANAGEMENT FEES - LLC               | -50.36              |
| Total 480 - Inactive accounts, Income     | -50.36              |
| Total 400 - Income                        | <u>274,096.60</u>   |
| Total Income                              | 274,096.60          |
| Expense                                   |                     |
| 500 - Personnel costs                     |                     |
| 502 - GM & FD Mgr Salaries                | 21,865.41           |
| 506 - Maintenance Manager salary          | 12,057.54           |
| 508 - Activities Director, salary         | 3,153.84            |
| 530 - Payroll taxes                       | 3,033.76            |
| 550 - Staff training & education          | 490.00              |
| 552 - Recruiting expense                  | 1,101.17            |
| 570 - Inactive accounts, Personnel        |                     |
| 597 - OTHER EXPENSES                      | 564.96              |
| Total 570 - Inactive accounts, Personnel  | 564.96              |
| Total 500 - Personnel costs               | <u>42,266.68</u>    |
| 600 - Facilities                          |                     |
| 602 - Landscape contract                  | 56,475.00           |
| 604 - Extra landscape services            | 1,226.75            |
| 606 - Tree maintenace & removal           | 1,025.00            |
| 608 - Aquatic care                        | 336.39              |
| 612 - Cable TV & Wi-Fi service            | 39,410.32           |
| 614 - Water & sewer                       | 21,912.28           |
| 616 - Electricity                         | 8,278.75            |
| 618 - Propane                             | 2,391.14            |
| 619 - Recycle service                     | 1,004.00            |
| 620 - Telephone & fax                     | 5,023.50            |
| 632 - Janitorial contract                 | 9,369.46            |
| 633 - Extra janitorial services           | 228.06              |
| 634 - Pool contract                       | 6,322.46            |
| 636 - Pest control                        | 1,135.00            |
| 644 - Pool & jacuzzi repair               | 29.98               |
| 648 - Truck and golf cart expenses        | 237.53              |
| 650 - Plumbing repairs                    | 975.00              |
| 654 - Maintenance & repairs, other        | 8,624.45            |
| 656 - Maintenance, other                  | 296.59              |
| 657 - Misc Repairs & Maintenance          | 21,605.41           |
| 660 - Inactive accounts, Facilities       |                     |
| 679 - Clubhouse Maintenance               | 1,070.93            |
| Total 660 - Inactive accounts, Facilities | 1,070.93            |
| Total 600 - Facilities                    | <u>186,978.00</u>   |
| 700 - Recreation activities               |                     |
| 702 - Owners' Week activities             | 1,460.92            |

## HILTON HEAD ISLAND MOTORCOACH RESORT POA

## Profit &amp; Loss

08/12/19

January through March 2019

Accrual Basis

|  | <u>Jan - Mar 19</u>      |
|--|--------------------------|
| 704 · Recreation activities, owners      | 4,049.03                 |
| 706 · Snack Shack expenses               | 120.00                   |
| 708 · Recreation activities, other       | 5,714.01                 |
| 700 · Recreation activities - Other      | 28.62                    |
| <b>Total 700 · Recreation activities</b> | <u>11,372.58</u>         |
| <b>800 · Other costs</b>                 |                          |
| 812 · Office Expense                     | 2,591.03                 |
| 814 · Postage                            | 53.07                    |
| 816 · Admin/Printing Expense             | 1,871.25                 |
| 822 · Merchant Credit Card Fees          | 4,435.19                 |
| 824 · Bank Service Charges               | 831.49                   |
| 826 · Document Storage                   | 285.00                   |
| 840 · Insurance expense                  | 11,400.84                |
| 842 · Other insurance costs              | 22.75                    |
| 850 · Accounting & bookkeeping fees      | 8,253.70                 |
| 854 · Legal fees                         | 5,045.00                 |
| 856 · Board of Directors Expense         | 1,027.52                 |
| 860 · Dues and Subscriptions             | 240.00                   |
| 862 · Licenses and permits               | 325.00                   |
| 800 · Other costs - Other                | 674.20                   |
| <b>Total 800 · Other costs</b>           | <u>37,056.04</u>         |
| <b>Total Expense</b>                     | <u>277,673.30</u>        |
| <b>Net Ordinary Income</b>               | -3,576.70                |
| <b>Other Income/Expense</b>              |                          |
| Other Expense                            |                          |
| 920 · Capital Projecxts - Misc           | 38,503.84                |
| <b>Total Other Expense</b>               | <u>38,503.84</u>         |
| <b>Net Other Income</b>                  | -38,503.84               |
| <b>Net Income</b>                        | <u><u>-42,080.54</u></u> |