

Proposed Budget - Summary			
Hilton Head Island Motorcoach Resort			
Year Ending December 31, 2021			
	Totals	POA	LLC
Ordinary Income/Expense			
Income			
400 - Income			
402 - Assessments, operating	1,018,500	1,018,500	
403 - Assessments, reserve fund (\$115 quarterly per owner)	184,500	184,500	
404 - Lot transfer fees	55,800	55,800	
412 - Coach non-movement fees	-	-	
416 - Late payment fees	600	600	
418 - Water overage fees	9,000	9,000	
422 - Recreation activity receipts	10,200	10,200	
424 - Snack Shack receipts	9,000	9,000	
432 - Workorder receipts	6,000	6,000	
434 - Laundry room receipts	9,900	9,900	
436 - Ice machine receipts	3,300	3,300	
442L - Site rental income	720,000		720,000
446 - Rent, real estate agents	6,000	6,000	
450L - Sales tax discounts	2,700		2,700
472/460L - Interest Income	3,300	2,100	1,200
474/474L - Miscellaneous Income	41,400	8,100	33,300
476 - Income Property Sale Proceeds	-	-	
478 - Spectrum incentive pymt	-	-	
Total 400 - Income	2,080,200	1,323,000	757,200
Total Income	2,080,200	1,323,000	757,200
Cost of Goods Sold			
479 - Cost & Expenses of Property Sold	-	-	
Total COGS	-	-	
Gross Profit	2,080,200	1,323,000	757,200
Expense			
500 - Personnel costs			
501 - Salaries & wages	390,000	390,000	-
530 - Payroll taxes	30,900	30,900	
540 - Retirement plan contribution	5,400	5,400	
550 - Staff training & education	1,500	1,500	
552 - Recruiting expense	1,800	1,800	
560 - Workers comp insurance	14,400	14,400	
5999 - Payroll Costs Allocated (B)	-	(177,300)	177,300
Total 500 - Personnel costs	444,000	266,700	177,300
600 - Facilities			
602 - Landscape contract	289,800	289,800	
604 - Extra landscape services	9,300	9,300	
606 - Tree maintenance & removal	12,600	12,600	
608 - Aquatic care	1,800	1,800	
612 - Cable TV & Wi-Fi service	162,600	162,600	
614 - Water & sewer	115,200	115,200	
616 - Electricity	36,300	36,300	
617 - Workcamper Electricity	13,500	13,500	
618 - Propane	5,100	5,100	
619 - Recycle service	3,900	3,900	
620 - Telephone & fax	24,000	24,000	
632 - Janitorial contract	31,800	31,800	
633 - Extra janitorial services	13,500	13,500	
634 - Pool contract	22,800	22,800	
636 - Pest control	1,800	1,800	
644 - Pool & jacuzzi repair	2,100	2,100	
648 - Truck and golf cart expenses	3,900	3,900	
650 - Plumbing repairs	5,100	5,100	
652 - Electrical repairs	4,500	4,500	
654 - Maintenance Budgeted Projects (D)	96,300	96,300	
656 - Maintenance, other	101,700	101,700	
658 - Real property tax	1,800	1,800	
659 - Depreciation (H)	99,900	99,900	
6999 - Facility Costs Allocated (B)	-	(423,600)	423,600
Total 600 - Facilities	1,059,300	635,700	423,600
700 - Recreation activities			
702 - Owners' Week activities (C)	30,000	30,000	
706 - Snack Shack expenses	14,400	14,400	

708 · Recreation activities, other	30,000	30,000	
7999 · Recreational Activity Costs Allocated (B)	-	(17,700)	17,700
Total 700 · Recreation activities	74,400	56,700	17,700
750L · Marketing costs			
752L · Marketing and advertising (C)	28,800		28,800
Total 750L · Marketing costs	28,800	-	28,800
800 · Other costs			
812 · Office Expense	23,100	23,100	
814 · Postage	1,500	1,500	
816 · Admin/Printing Expense	2,100	2,100	
822/822L · Merchant Credit Card Fees (C)	83,400	19,500	63,900
824 · Bank Service Charges (C)	900	900	
826 · Document Storage	1,500	1,500	
828 · Interest Expense	1,500	1,500	
840 · Insurance expense	51,900	51,900	
850 · Accounting & bookkeeping fees	27,600	27,600	
852 · Audit & tax preparation fees	10,500	10,500	
854 · Legal fees	9,000	9,000	
856 · Board of Directors Expense	3,600	3,600	
858 · Other Professional Fees	1,500	1,500	
860 · Dues and Subscriptions	2,400	2,400	
862/862L · Licenses and permits (C)	2,700	1,200	1,500
8999 · Other Costs Allocated (B)	-	(54,600)	54,600
800 · Other costs - Other	-	-	
Total 800 · Other costs	223,200	103,200	120,000
Total Expense	1,829,700	1,062,300	767,400
Net Income	250,500	260,700	(10,200)
ADDITIONAL INFORMATION			
1. Cash flow (F)			
Net income (above)	250,500	260,700	(10,200)
Add back depreciation (a non-cash expense)	99,900	99,900	
Less capital projects, budgeted (cash outflow but not an expense) (E)	(345,900)	(345,900)	
Less capital projects, other (cash outflow but not an expense)	(72,900)	(72,900)	
Cash Flow, Overall	(68,400)	(58,200)	(10,200)
2. Operating Net Income (excluding reserve fund items)			
Net income (above)	250,500	260,700	(10,200)
Less reserve fund assessments (account 403)	(184,500)	(184,500)	
Add back reserve-eligible maintenance items (account 654) (G)	96,300	96,300	
Operating Net Income	162,300	172,500	(10,200)
Notes:			
A - All amounts rounded to nearest \$25 per month (\$300 per year)			
B - Costs allocated 60% POA, 40% LLC, to be adjusted after 2020 audit			
C - Exclusive to entity, not allocated			
D - Detail of Maintenance, Budgeted Projects (Account 654)			
Seal coat asphalt roads and drives	69,000	69,000	
Water valve repair/replace	20,100	20,100	
Pool and spa repairs	7,200	7,200	
Total of Maintenance, Budgeted Projects	96,300	96,300	
E - Detail of Capital Projects Budgeted			
Clubhouse elevator	75,000	75,000	
Pedestrian/bike path from front gate to Arrow Road	121,800	121,800	
Basic lawn project	149,100	149,100	
Total of Capital Projects Budgeted	345,900	345,900	
F - Only selected material differences between net income and cash flow are included.			
G - Only budgeted maintenance items are included. Unbudgeted items will certainly arise, but they cannot be determined in advance.			
H - Based on actual calculated amounts for existing assets, plus an estimate of depreciation on assets to be purchased during the year.			