

SEA PINES - COMMUNITY SERVICES ASSOCIATES, INC.

**INCOME STATEMENT - Annual Budget
For the Year Ended December 31, 2021**

	Annual Budget December 31, 2021
OPERATING REVENUES	
Residential Assessments	\$ 6,529,375
Other Property Owner Assessments	
Sea Pines Resort	208,964
Other Commercial Assessments	75,688
Gate Entry and Permit Fees	
Daily Gate Pass	3,104,705
Short Term Rental	1,026,064
Annual Permit	842,268
Grand Ocean	323,053
Sea Pines Country Club	6,922
Other Gate Pass	31,435
Other Operating Revenue	<u>356,803</u>
Total Operating Revenue	12,505,277
OPERATING EXPENDITURES	
Maintenance Department	3,873,907
Safety and Security	3,368,079
Trolley Operations	341,091
General Administration	2,734,116
Facilities	<u>433,439</u>
Total Operating Expenditures	<u>10,750,633</u>
Income from Operations before Depreciation and Major Repairs and Replacements	1,754,645
Depreciation	758,500
Major Repairs and Replacements	<u>2,939,505</u>
Income from Operations	(1,943,360)
OTHER INCOME (EXPENSE)	
Dredging	(75,000)
Marketing	(290,000)
Investment Income	253,452
Change in Market Value of Investments	<u>(52,615)</u>
Total Other Income (Expense)	<u>(164,163)</u>
REVENUES OVER EXPENDITURES	<u><u>\$ (2,107,523)</u></u>

CASH FLOW ANALYSIS

Expenditures over Revenues	\$ (2,107,523)
Adjustments to Income	
Depreciation	758,500
Change in Market Value of Investments	52,615
Capital Expenditures	<u>(399,942)</u>
Budgeted Cash Receipt (Use)	<u><u>\$ (1,696,350)</u></u>