

SEA PINES - COMMUNITY SERVICES ASSOCIATES, INC.

**INCOME STATEMENT - Approved Annual Budget
For the Year Ended December 31, 2022**

	Operations Approved Budget December 31, 2022	Infrastructure Improvements Approved Budget December 31, 2022	Total Approved Budget December 31, 2022
OPERATING REVENUES			
Residential Assessments	\$ 6,773,356	\$ -	\$ 6,773,356
Other Property Owner Assessments			
Sea Pines Resort	325,000	-	325,000
Other Commercial Assessments	88,446	-	88,446
Gate Entry and Permit Fees			
Daily Gate Pass	3,781,000	-	3,781,000
Short Term Rental	1,391,000	-	1,391,000
Annual Permit	913,500	-	913,500
Grand Ocean	333,972	-	333,972
Sea Pines Country Club	6,922	-	6,922
Other Gate Pass	35,329	-	35,329
Other Operating Revenue	<u>313,061</u>	<u>-</u>	<u>313,061</u>
Total Operating Revenue	13,961,586	-	13,961,586
OPERATING EXPENDITURES			
Maintenance Department			
Salaries and Benefits	1,597,346	-	1,597,346
Operations	1,911,908	-	1,911,908
Safety and Security			
Salaries and Benefits	2,762,390	-	2,762,390
Operations	640,135	-	640,135
Trolley Operations			
Salaries and Benefits	216,676	-	216,676
Operations	130,671	-	130,671
Beach Shuttle			
Salaries and Benefits	34,619	-	34,619
Operations	41,500	-	41,500
General Administration			
Salaries and Benefits	1,531,690	-	1,531,690
Administration	1,554,183	-	1,554,183
Communications	210,954	-	210,954
Human Resources	94,350	-	94,350
Information Technology	198,746	-	198,746
Land Use Monitor	15,078	-	15,078
Facilities			
Tower Beach	85,768	-	85,768
Other Programs and Services	38,938	-	38,938
Administration Building	98,168	-	98,168
Community Center			
Salaries and Benefits	48,068	-	48,068
Operations	<u>150,053</u>	<u>-</u>	<u>150,053</u>
Total Operating Expenditures	<u>11,361,241</u>	<u>-</u>	<u>11,361,241</u>
Income from Operations before Depreciation and Major Repairs and Replacements	2,600,345	-	2,600,345
Depreciation	801,717	-	801,717
Major Repairs and Replacements	<u>1,618,657</u>	<u>4,163,981</u>	<u>5,782,638</u>
Income from Operations	179,971	(4,163,981)	(3,984,010)
OTHER INCOME (EXPENSE)			
Dredging	(75,000)	-	(75,000)
Marketing	(290,000)	-	(290,000)
Investment Income	237,322	-	237,322
Change in Market Value of Investments	<u>(83,824)</u>	<u>-</u>	<u>(83,824)</u>
Total Other Income (Expense)	<u>(211,502)</u>	<u>-</u>	<u>(211,502)</u>
REVENUES OVER EXPENDITURES	<u>\$ (31,531)</u>	<u>\$ (4,163,981)</u>	<u>\$ (4,195,512)</u>
CASH FLOW ANALYSIS			
Expenditures over Revenues	\$ (31,531)	\$ (4,163,981)	\$ (4,195,512)
Adjustments to Income			
Depreciation	801,717	-	801,717
Change in Market Value of Investments	83,824	-	83,824
Capital Expenditures	<u>(521,096)</u>	<u>-</u>	<u>(521,096)</u>
Budgeted Cash Receipt (Use)	<u>\$ 332,914</u>	<u>\$ (4,163,981)</u>	<u>\$ (3,831,067)</u>