

Association of Landowners of Port Royal Plantation
Annual Budget Report



Approved 9/15/2021

Accounts	August YTD 2021	Projected Year End	Approved 2022	Difference in 2021		
				Projection vs Approved 2022	Variance	
Income:						
3000 - Assessments	\$ 1,544,625.95	\$ 1,544,625.95	\$ 1,563,655.75	\$ 19,029.80	1.23%	
3010 - Replacement Reserve	\$ 272,581.05	\$ 272,581.05	\$ 275,939.25	\$ 3,358.20	1.22%	
3100 - Decal & Pass Sales	\$ 534,738.80	\$ 764,283.80	\$ 630,748.61	\$ (133,535.19)	-21.17%	
3120 - PAB Fees	\$ 41,650.00	\$ 46,299.00	\$ 35,562.00	\$ (10,737.00)	-30.19%	
3125 - Cable Fees	\$ 18,626.26	\$ 18,626.26	\$ 19,000.00	\$ 373.74	1.97%	
3130 - Closing Fees	\$ 5,300.00	\$ 5,000.00	\$ 4,500.00	\$ (500.00)	-11.11%	
3150 - Past Due - Late Fees	\$ 4,487.37	\$ 5,144.00	\$ 4,500.00	\$ (644.00)	-14.31%	
3160 - Fines - Violations	\$ 2,500.00	\$ 2,700.00	\$ -	\$ (2,700.00)		
3170 - Return Check Charge	\$ -	\$ -	\$ -	\$ -		
3180 - Miscellaneous Income	\$ 729.25	\$ 600.00	\$ 600.00	\$ -	0.00%	
3185 - Interest Income	\$ 1,622.39	\$ 2,682.00	\$ 3,021.36			
3190 - Beach House Reservations	\$ 8,350.00	\$ 19,350.00	\$ 20,400.00	\$ 1,050.00	5.15%	
3191 - Beach House Lockers/Kayaks	\$ 7,064.73	\$ 7,000.00	\$ 9,795.00			
3230 - Reserve Transfer	\$ (393,166.17)	\$ (462,002.00)	\$ (472,166.00)			
3235 - EMA Billings	\$ 160,651.60	\$ 240,977.25	\$ 243,387.02	\$ 2,409.77	1.00%	
Total Income:	\$ 2,209,761.23	\$ 2,467,867.31	\$ 2,338,942.99	\$ (128,924.32)	-5.51%	
Expense:						
ADMINISTRATION						
4000 - Salaries-Admin	\$ 229,911.57	\$ 378,555.00	\$ 476,678.36	\$ 98,123.36	25.92%	
4010 - Insurance-Admin	\$ 19,296.84	\$ 34,373.50	\$ 42,691.70	\$ 8,318.20	24.20%	
4015 - 401K Contribution- Admin	\$ 4,285.68	\$ 6,404.58	\$ 6,404.58	\$ -	0.00%	
4020 - Education - Administration	\$ 3,222.39	\$ 7,400.00	\$ 10,200.00	\$ 2,800.00	37.84%	
4030 - Communications - Admin	\$ 3,095.28	\$ 4,317.62	\$ 5,700.00	\$ 1,382.38	32.02%	
4040 - Insurance	\$ 45,642.13	\$ 83,954.62	\$ 101,309.10	\$ 17,354.48	20.67%	
4050 - Property Tax	\$ -	\$ 20,000.00	\$ 18,650.00	\$ (1,350.00)	-6.75%	
4060 - Legal/Professional	\$ 17,594.34	\$ 22,000.00	\$ 22,000.00	\$ -	0.00%	
4070 - PAB Professionals	\$ 4,874.96	\$ 4,920.00	\$ 5,839.00	\$ 919.00	18.68%	
4080 - Audit	\$ -	\$ 15,000.00	\$ 15,000.00	\$ -	0.00%	
4090 - Website	\$ 2,078.88	\$ 3,000.00	\$ 3,000.00	\$ -	0.00%	
4100 - Computers/Technology	\$ 19,552.07	\$ 28,090.98	\$ 24,008.00	\$ (4,082.98)	-14.53%	
4120 - Printing	\$ 671.63	\$ 9,000.00	\$ 9,080.00	\$ 80.00	0.89%	
4130 - Office Supplies	\$ 3,100.07	\$ 5,100.00	\$ 4,560.00	\$ (540.00)	-10.59%	
4140 - Postage	\$ 1,400.14	\$ 2,890.14	\$ 3,802.61	\$ 912.47	31.57%	
4150 - Celebration	\$ -	\$ 8,000.00	\$ 8,000.00	\$ -	0.00%	
4160 - Miscellaneous	\$ 5,818.02	\$ 11,000.00	\$ 11,300.00	\$ 300.00	2.73%	
4200 - Bank Service Charge	\$ 4,307.49	\$ 6,500.00	\$ 5,800.00	\$ (700.00)	-10.77%	
4210 - Bad Debt Expense	\$ -	\$ -	\$ -	\$ -		
4220 - Management Fee/Software	\$ 6,188.42	\$ 9,500.00	\$ 10,200.00	\$ 700.00	7.37%	
4999 - EMA Admin Assessments	\$ (27,051.76)	\$ (40,577.67)	\$ (40,983.45)	\$ (405.78)	1.00%	
Total Administration	\$ 343,988.15	\$ 619,428.77	\$ 743,239.90	\$ 123,811.13	19.99%	

MAINTENANCE

5000 - Salaries-Maintenance	\$	107,493.39	\$	168,367.00	\$	180,419.78	\$	12,052.78	7.16%
5010 - Insurance-Maintenance	\$	13,967.60	\$	22,000.51	\$	25,615.02	\$	3,614.51	16.43%
5015- 401K Contribution- Maint.	\$	2,257.30	\$	3,325.14	\$	3,325.14	\$	-	0.00%
5020 - Education-Maintenance	\$	1,702.27	\$	2,069.23	\$	1,352.00	\$	(717.23)	-34.66%
5030 - Communications-Maint.	\$	1,278.70	\$	2,072.00	\$	2,040.00	\$	(32.00)	-1.54%
5040 - Uniforms	\$	972.29	\$	1,625.00	\$	1,625.00	\$	-	0.00%
5050 - Outside Services	\$	185,842.14	\$	279,163.44	\$	286,338.18	\$	7,174.74	2.57%
5060 - Pest Control	\$	10,173.50	\$	15,324.00	\$	16,922.00	\$	1,598.00	10.43%
5070 - Debris Removal	\$	26,209.45	\$	43,000.00	\$	45,001.48	\$	2,001.48	4.65%
5080 - Arboretum	\$	4,946.17	\$	15,562.57	\$	6,400.00	\$	(9,162.57)	-58.88%
5090 - Beach House Maintenance	\$	18,139.17	\$	27,000.00	\$	35,450.00	\$	8,450.00	31.30%
5100 - Pool Maintenance	\$	13,221.92	\$	19,000.00	\$	19,080.00	\$	80.00	0.42%
5110 - Tennis Maintenance	\$	3,461.47	\$	3,461.47	\$	1,000.00	\$	(2,461.47)	-71.11%
5120 - Facilities Maintenance	\$	36,748.59	\$	90,112.50	\$	44,252.00	\$	(45,860.50)	-50.89%
5130 - Road Shoulder Repair	\$	5,385.00	\$	15,000.00	\$	10,000.00	\$	(5,000.00)	-33.33%
5135 - Road Repairs	\$	-	\$	-	\$	24,000.00	\$	24,000.00	
5140 - Lagoon Maintenance	\$	25,399.03	\$	52,502.74	\$	9,560.46	\$	(42,942.28)	-81.79%
5150 - Landscape Maintenance	\$	45,572.19	\$	90,040.00	\$	82,000.00	\$	(8,040.00)	-8.93%
5160 - Tree Maintenance	\$	41,848.00	\$	61,608.00	\$	54,500.00	\$	(7,108.00)	-11.54%
5170 - Mailboxes	\$	937.79	\$	1,200.00	\$	1,000.00	\$	(200.00)	-16.67%
5180 - Equipment Maintenance	\$	4,798.92	\$	10,719.43	\$	10,900.00	\$	180.57	1.68%
5190 - Vehicle Maintenance	\$	1,460.90	\$	2,000.00	\$	2,000.00	\$	-	0.00%
5200 - Gas-Oil-Lube	\$	4,424.90	\$	6,712.00	\$	6,500.00	\$	(212.00)	-3.16%
5210 - Small Tools	\$	623.69	\$	2,800.00	\$	2,800.00	\$	-	0.00%
5220 - Storage Lease	\$	1,952.00	\$	2,928.00	\$	3,000.00	\$	72.00	2.46%
5230 - Storm Related Expenses	\$	-	\$	-	\$	-	\$	-	
5999 - EMA Maint Assessments	\$	(88,790.16)	\$	(133,185.26)	\$	(134,517.11)	\$	(1,331.85)	1.00%
Total Maintenance	\$	470,026.22	\$	804,407.77	\$	740,563.95	\$	(63,843.82)	-7.94%

SECURITY

6000 - Salaries-Security	\$	345,744.62	\$	527,183.00	\$	477,352.24	\$	(49,830.76)	-9.45%
6010 - Insurance-Security	\$	35,661.93	\$	55,259.80	\$	72,089.52	\$	16,829.72	30.46%
6015- 401K Contribution- Security	\$	3,523.50	\$	5,089.50	\$	5,089.50	\$	-	0.00%
6020 - Training-Security	\$	3,760.70	\$	6,650.00	\$	7,350.00	\$	700.00	10.53%
6030 - Communications	\$	5,964.71	\$	9,896.62	\$	8,614.00	\$	(1,282.62)	-12.96%
6040 - Uniform Purchases	\$	1,276.01	\$	3,000.00	\$	3,825.00	\$	825.00	27.50%
6050 - Gate Software	\$	9,034.46	\$	12,600.00	\$	10,116.00	\$	(2,484.00)	-19.71%
6060 - Vehicles-Maint-Secur	\$	3,441.88	\$	2,800.00	\$	5,600.00	\$	2,800.00	100.00%
6070 - Gasoline-Security	\$	7,576.26	\$	11,324.58	\$	11,000.00	\$	(324.58)	-2.87%
6080 - Printing-Security	\$	3,246.16	\$	7,900.00	\$	6,750.00	\$	(1,150.00)	-14.56%
6090 - Supplies-Security	\$	5,132.64	\$	6,200.00	\$	3,400.00	\$	(2,800.00)	-45.16%
6100 - Licenses-Security	\$	900.00	\$	2,200.00	\$	2,350.00	\$	150.00	6.82%
6110 - Miscellaneous-Securi	\$	10,274.32	\$	9,855.99	\$	10,500.00	\$	644.01	6.53%
6999 - EMA Sec Assessments	\$	(36,511.60)	\$	(54,767.37)	\$	(55,315.04)	\$	(547.67)	1.00%
Total Security	\$	399,025.59	\$	605,192.12	\$	568,721.22	\$	(36,470.90)	-6.03%

UTILITIES

7000 - Electricity	\$	32,445.87	\$	48,045.50	\$	49,967.32	\$	1,921.82	4.0%
7010 - Water	\$	3,000.00	\$	5,552.00	\$	5,635.00	\$	83.00	1.5%
7029 - EMA Utilities Assessments	\$	(8,298.00)	\$	(12,446.95)	\$	(12,571.42)	\$	(124.47)	1.0%
Total Utilities	\$	27,147.87	\$	41,150.55	\$	43,030.90	\$	1,880.35	4.6%

**EASEMENT MAINTENANCE
AGREEMENT (EMA)**

8100 - Admin Fee-EMA	\$ 27,051.76	\$ 40,577.67	\$ 40,983.45	\$ 405.78	1.00%
8120 - Maintenance-EMA	\$ 88,790.16	\$ 133,185.26	\$ 134,517.11	\$ 1,331.85	1.00%
8170 - Security-EMA	\$ 36,511.60	\$ 54,767.37	\$ 55,315.04	\$ 547.67	1.00%
8180 - Utilities-EMA	\$ 8,298.00	\$ 12,446.95	\$ 12,571.42	\$ 124.47	1.00%
EMA Total	\$ 160,651.52	\$ 240,977.25	\$ 243,387.02	\$ 2,409.77	1.00%
TOTAL EXPENSES	\$ 1,400,839.35	\$ 2,311,156.46	\$ 2,338,942.99	\$ 27,786.53	1.2%
TOTAL INCOME OVER EXPENSES	\$ 808,921.88	\$ 156,710.85	\$ 0.00	\$ (156,710.85)	-100.0%

TRANSFER FEE Accounts	August YTD 2021	Projected Year End	Proposed 2022	
9900 Transfer Fee Income	\$ 285,817.50	\$ 323,317.50	\$ 279,895.00	\$ (43,422.50)
9899 LOC/Loan Interest	\$ -	\$ -	\$ -	\$ -
Storm Damage LOC/Loan Principal	\$ -	\$ -	\$ -	\$ -
Total	\$ 285,817.50		\$ 279,895.00	\$ 279,895.00

RESERVES Accounts	August YTD 2021	Projected Year End	Proposed 2022	
Income				
9000 Replacement Reserve	\$ 393,166.17	\$ 462,002.00	\$ 472,166.00	\$ 10,164.00
9010 Revenue - Reserve Interest	\$ 1,495.81	\$ 2,800.00	\$ 2,833.00	\$ 33.00
3021 Beach House Interest Income	\$ 89.83	\$ -	\$ -	\$ -
9020 Revenue - Reserve WC Interest inco	\$ -	\$ -	\$ -	\$ -
9030 Revenue - Equipment Lease	\$ -	\$ -	\$ -	\$ -
9031 Revenue - EMA Payback	\$ -	\$ -	\$ -	\$ -
Total Reserve Revenue	\$ 394,751.81	\$ 464,802.00	\$ 474,999.00	\$ 10,197.00

RESERVE EXPENSES Accounts	August YTD 2021	Projected Year End	Proposed 2022	
9510 - Administration Office	\$ -	\$ -	\$ -	\$ -
9512 - Beach House			\$ 14,865.00	
9515 - Boardwalks	\$ -	\$ -	\$ 58,000.00	
9545 - Site Drainage System	\$ -	\$ -	\$ 25,430.63	
9560 - Road Paving	\$ -	\$ 522,300.00	\$ 242,762.30	\$ (279,537.70)
			\$ -	
9570 - Asphalt-parking lots	\$ -	\$ -	\$ -	\$ -
9590 - Pool Equipment	\$ -	\$ -	\$ -	\$ -
9595 - Pool Furniture	\$ -	\$ -	\$ -	\$ -
9600 - Playground	\$ -	\$ -	\$ -	\$ -
			\$ -	
9605 - Tennis Court Resurface	\$ 60,095.00	\$ -	\$ -	\$ -
9620 - Split Rail Fencing	\$ -	\$ -	\$ -	\$ -
9625 - Fencing	\$ -	\$ 56,900.00	\$ 293,231.03	\$ (56,900.00)
9630 - Directional Street Signs	\$ -	\$ -	\$ -	\$ -
			\$ -	
9640 - Leisure Path Repair	\$ 161,602.00	\$ 161,602.00		\$ 131,629.03
9650 - Security Equipment	\$ 29,819.85	\$ -		\$ -
9660 - Maintenance Equipment	\$ 9,012.17	\$ 9,012.17	\$ 19,008.75	\$ 9,996.58
			\$ -	\$ -
Total Expense:	\$ 260,529.02	\$ 749,814.17	\$ 653,297.71	\$ (96,516.46)
Total Expenses over Revenue	\$ 134,222.79	\$ (285,012.17)	\$ (178,298.71)	\$ 106,713.46