

**HARBORSIDE INN CONDO TRUST
BUDGET OVERVIEW - 2024**

Gross Income

Maintenance Fees	3,142,443
Room Sales	2,883,111
Tenant Rents	61,800
Dockage	600,000
Employee Housing Revenue	109,109
Miscellaneous	57,918
Total Gross Income	<u>6,854,381</u>

Cost of Goods Sold

Payments to Interval Owners	1,923,443
HSI Absorbed Assessment	56,560
Units Owned By Inn	50,722
Credit Card Discounts Paid	76,565
Bad Debt	50,000
Total COGS	<u>2,157,290</u>

Gross Profit

4,697,091

Expenses

Salaries & Wages	1,436,110
Payroll Taxes	97,000
Employee Medical Insurance & Benefits	130,375
Foreign Worker Expense	35,000
Employee Housing Expenses	112,652
RE Mortgage Costs	557,265
Utilities	279,400
Repairs & Maintenance	282,000
Dock Expenses	12,500
Advertising	25,000
Auto Expense	1,000
Condominium Meetings	15,000
Dues and Subscriptions	16,000
General Expense	165,991
Insurance	593,606
Office Expense	53,500
Professional Fees	184,600
Room & Cleaning Supplies	165,092
Real Estate Taxes	70,000

Total Expense **4,232,091**

Subtotal **465,000**

Transfer to Capital Fund **425,000**

Transfer to Legal Fund **40,000**

Total Other Expense **465,000**

Net Income **-**