

SEA PINES - COMMUNITY SERVICES ASSOCIATES, INC.

BALANCE SHEETS - UNAUDITED
August 31, 2021, 2020 and December 31, 2020

	August 31, 2021	August 31, 2020	December 31, 2020
ASSETS			
Current Assets			
Cash	\$ 1,453,867	\$ 1,944,715	\$ 3,010,591
Investments	12,704,511	11,154,331	10,403,549
Accounts Receivable, net of Reserve for Bad Debts of \$52,302 and \$40,326, respectively.	181,627	171,681	155,691
Deposits	-	-	1,000
Due from Related Entities	141,230	327,421	366,419
Total Current Assets	<u>14,481,235</u>	<u>13,598,148</u>	<u>13,937,250</u>
Fixed Assets			
Land	4,621,486	4,621,486	4,621,486
Buildings and Improvements	2,948,972	2,943,692	2,945,752
Equipment and Vehicles	6,621,912	6,930,479	6,959,852
Total Fixed Assets	<u>14,192,370</u>	<u>14,495,657</u>	<u>14,527,090</u>
Accumulated Depreciation	(6,112,776)	(5,847,991)	(6,112,020)
Total Net Fixed Assets	<u>8,079,594</u>	<u>8,647,666</u>	<u>8,415,070</u>
Right of Use Asset	149,373	223,771	149,373
TOTAL ASSETS	<u>\$ 22,710,202</u>	<u>\$ 22,469,585</u>	<u>\$ 22,501,693</u>
LIABILITIES AND FUND BALANCES			
Current Liabilities			
Accounts Payable and Accrued Expenses	\$ 183,318	\$ 181,498	\$ 357,568
Accrued Payroll and Related Benefits	367,225	239,097	535,989
Retainage Payable	94,072	8,879	31,760
Deferred Revenue	85,985	96,037	2,570,617
Operating Lease Liability	75,858	73,132	75,858
Total Current Liabilities	<u>806,458</u>	<u>598,643</u>	<u>3,571,792</u>
Non Current Operating Lease Liability	<u>78,579</u>	<u>154,437</u>	<u>78,579</u>
Total Liabilities	<u>885,037</u>	<u>753,080</u>	<u>3,650,371</u>
Fund Balances			
Undesignated	5,847,867	4,964,413	2,334,182
Designated:			
Net Fixed Assets	8,079,594	8,647,666	8,415,070
Capital Reserves	5,114,517	5,114,517	5,114,517
Infrastructure Improvements	(429,713)	-	-
Emergency Fund	2,500,000	2,500,000	2,500,000
Dredge Fund	164,470	91,467	112,434
Trolley Marketing Fund	376,401	330,078	376,401
Beach Club Shuttle	78,675	-	-
Sea Pines Resort Marketing Fund	21,771	29,016	-
Sea Pines Center Marketing Fund	18,796	8,411	(1,282)
Other Commercial Marketing Fund	52,787	30,937	-
Total Fund Balances	<u>21,825,165</u>	<u>21,716,505</u>	<u>18,851,322</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 22,710,202</u>	<u>\$ 22,469,585</u>	<u>\$ 22,501,693</u>

Sea Pines Community Services Associates, Inc.
Statement of Changes in Fund Balances
Year-to-Date Ended August 31, 2021

	Total	Undesignated	Property, Plant & Equipment	Capital Reserves	Infrastructure Reserve Fund	Dredge	Trolley	Marketing	Beach Club Shuttle	Emergency
December 31, 2020 Fund Balance	\$ 18,851,322	\$ 2,334,182	\$ 8,415,070	\$ 5,114,517	\$ -	\$ 112,434	\$ 376,401	\$ (1,282)	\$ -	\$ 2,500,000
Revenues	12,332,058	11,014,773	-	993,300	-	58,364	-	158,364	107,257	-
Operating Expenses	(7,578,612)	(7,518,933)	-	-	-	-	-	-	(59,679)	-
Depreciation	(572,586)	-	(572,586)	-	-	-	-	-	-	-
MR&R	(1,185,903)	-	-	(756,190)	(429,713)	-	-	-	-	-
Other income	(21,114)	48,942	-	-	-	(6,328)	-	(63,728)	-	-
Capital purchases	-	-	237,110	(237,110)	-	-	-	-	-	-
Net income	2,973,843	3,544,782	(335,476)	-	(429,713)	52,036	-	94,636	47,578	-
Required Transfer	-	(31,097)	-	-	-	-	-	-	31,097	-
Net Change in Fund Balance	2,973,843	3,513,685	(335,476)	-	(429,713)	52,036	-	94,636	78,675	-
August 31, 2021 Fund Balance	21,825,165	5,847,867	8,079,594	5,114,517	(429,713)	164,470	376,401	93,354	78,675	2,500,000

SEA PINES - COMMUNITY SERVICES ASSOCIATES, INC.

INCOME STATEMENT - Current Year versus Budget and Prior Year Actual
UNAUDITED
For the Year-to-Date Ended August 31, 2021, and 2020

	Year-to-Date Actual August 31, 2021	Year-to-Date Budget August 31, 2021	Variance Budget	Year-to-Date Actual August 31, 2020	Variance Prior Year Actual
OPERATING REVENUES					
Residential Assessments	\$ 6,518,910	\$ 6,518,910	\$ -	\$ 6,456,238	\$ 62,672
Other Property Owner Assessments					
Sea Pines Resort	231,754	208,964	22,790	261,205	(29,451)
Other Commercial Assessments	78,925	86,153	(7,228)	61,050	17,875
Gate Entry and Permit Fees					
Daily Gate Pass	2,835,271	2,335,129	500,142	1,853,556	981,715
Short Term Rental	1,129,464	902,428	227,036	762,417	367,047
Annual Permit	892,052	826,945	65,107	817,856	74,196
Grande Ocean	321,900	323,053	(1,153)	317,550	4,350
Other Gate Pass	36,429	30,970	5,459	25,949	10,480
Covenant Violation Fees	1,000	-	1,000	-	1,000
Other Operating Revenue	286,353	310,312	(23,959)	213,373	72,980
Total Operating Revenue	12,332,058	11,542,864	789,194	10,769,194	1,562,864
OPERATING EXPENDITURES					
Maintenance Department					
Salaries and Benefits	1,051,481	1,229,164	177,683	1,030,634	(20,847)
Operations	1,276,762	1,386,815	110,053	1,159,506	(117,256)
Safety and Security					
Salaries and Benefits	1,805,297	1,865,919	60,622	1,769,548	(35,749)
Operations	520,896	510,483	(10,413)	473,871	(47,025)
Trolley Operations					
Salaries and Benefits	169,001	130,621	(38,380)	90,879	(78,122)
Operations	52,890	124,156	71,266	49,434	(3,456)
Beach Shuttle	59,679	48,132	(11,547)	-	(59,679)
Land Use Manager	24,388	26,863	2,475	24,682	294
General Administration					
Salaries and Benefits	859,222	849,636	(9,586)	837,621	(21,601)
Operations	1,434,949 *	1,671,541	236,592	692,355	(742,594)
Facilities					
Tower Beach	54,153	63,745	9,592	59,960	5,807
Administration Building	123,409	78,513	(44,896)	46,684	(76,725)
Other Programs and Services	20,814	23,014	2,200	34,285	13,471
Community Center					
Salaries and Benefits	28,097	33,969	5,872	28,617	520
Operations	97,574	97,940	366	95,325	(2,249)
Total Operating Expenditures	7,578,612	8,140,511	561,899	6,393,401	(1,185,211)
Income from Operations before Depreciation and Major Repairs and Replacements	4,753,446	3,402,353	1,351,093	4,375,793	377,653
Depreciation	572,586	505,667	(66,919)	512,808	(59,778)
Major Repairs and Replacements	1,185,903	2,547,767	1,361,864	1,643,394	457,491
Income from Operations	2,994,957	348,919	2,646,038	2,219,591	775,366
OTHER INCOME (EXPENDITURES)					
Non-Operating Income (Expenditure)	63,864	35,434	28,430	55,058	8,806
Loan Forgiveness	-	-	-	1,110,500	(1,110,500)
Dredge Related (Expenditures)	(6,328)	(50,000)	43,672	-	(6,328)
COVID-19	(2,767)	-	(2,767)	(33,833)	31,066
Stormwater Maintenance Reimbursement	111,399	-	111,399	-	111,399
Gain on Disposal of Fixed Assets	111,974	-	111,974	30,305	81,669
Investment Income	247,435	168,968	78,467	244,524	2,911
Marketing Fund Expenses	(106,506)	(193,333)	86,827	(55,860)	(50,646)
Change in Market Value of Investments	(228,097)	(35,077)	(193,020)	217,602	(445,699)
Tropical Storm Elsa	(212,088)	-	(212,088)	-	(212,088)
Total Other Income	(21,114)	(74,008)	52,894	1,568,296	(1,589,410)
REVENUES OVER EXPENDITURES	\$ 2,973,843	\$ 274,911	\$ 2,698,932	\$ 3,787,887	\$ (814,044)

* Administration Operations Details

Insurance Premiums	705,395
Property Taxes	158,164
Legal Fees	174,605
Audit Services	26,711
Pool Participation	14,542
Other Operating Expenditures	95,297
Communications	55,253
Public Relations	73,500
Human Resources	63,818
Information Technology	67,664
	<u>1,434,949</u>

Sea Pines - Community Services Associates, Inc.
Budget to Actual Through December 31, 2021

<u>Major Repairs and Replacements</u>	<u>Actual</u>	<u>Annual Budget</u>	<u>Variance</u>
Road Resurfacing/Reconstruction			
North Sea Pines Drive - Gate to Lighthouse Road	556,941	556,941	-
North Sea Pines Drive - Gate to Lighthouse Road	212,774	2,542,719	2,329,945
Lighthouse Road - Harbour Town to Plantation Drive	(67,153)	-	67,153
Sandhill Crane - Resurface	-	55,998	55,998
Leisure Trails and Bridges			
Leisure Trail Striping	9,317	12,545	3,228
Beach Access			
Boardwalk #18	51,360	33,200	(18,160)
Boardwalk #28	-	12,000	12,000
Concrete Beachwalk Repairs	29,869	55,000	25,131
Facilities			
Administration Building HVAC	-	3,750	3,750
14 Greenwood Drive Demolition	14,591	-	(14,591)
Gate House Exteriors	-	16,995	16,995
South Beach Trolley Stop	33,612	20,000	(13,612)
Hydrology Study Update	11,250	-	(11,250)
Computer Equipment	-	18,025	18,025
Enterprise-Wide System	82,044	137,489	55,445
Enhancements, Safety and Additional			
Ditch Cleanout Contractors	216,939	400,000	183,061
Baynard Cove Outfall Railing	-	6,998	6,998
Security Improvements at Greenwood Gate	34,359	40,266	5,907
GRAND TOTALS	\$ 1,185,903	\$ 3,911,926	\$ 2,726,023

Original Budget

Budget Amendment

Funded through Infrastructure Improvements Fund

Sea Pines - Community Services Associates, Inc.
Budget to Actual Through December 31, 2021

<u>Capital Expenditures</u>	<u>Actual</u>	<u>Annual Budget</u>	<u>Variance</u>
Maintenance Vehicles	\$ 162,202	\$ 184,580	\$ 22,378
Administration Vehicles	-	48,359	48,359
Beach Patrol Vehicle	17,179	15,450	(1,729)
Security Vehicle	35,515	37,595	2,080
Maintenance Utility Cart	-	15,000	15,000
Officer Patrol Car Cameras	-	6,752	6,752
Officer Body Cameras	10,641	10,115	(526)
Security Firearms	-	21,991	21,991
Greenwood Gate Property Owner Lane Kiosk	3,220	20,000	16,780
Security Radios	1,184	43,700	42,516
HVAC @ Greenwood Gate	6,560	-	(6,560)
Gate Pass Printers	-	16,400	16,400
Security Equipment	<u>610</u>	<u>46,213</u>	<u>45,603</u>
GRAND TOTALS	<u>\$ 237,111</u>	<u>\$ 466,155</u>	<u>\$ 229,044</u>

Original Budget

Budget Amendment