

SEA PINES  
COMMUNITY SERVICES  
ASSOCIATES, INC.



2020  
ANNUAL  
REPORT

**Sea Pines**

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COMMUNITY SERVICES ASSOCIATES

# 2020 SEA PINES CSA

## *BOARD MEMBERS*



Larry Movshin\*, Chairman

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Carolyn Adams\*

Barry Barth

Steve Birdwell

Dave Borghesi\*

Cary Corbitt

David Ellis

Bill Johnson

Jim Kaskie\*

Mark King

David Pardue

James Richardson

Don Sigmon\*

Bob Sowers

Richard Speer, Jr.

Scott Richardson

Stu Rodman

*\*Executive Committee Member*

# ANNUAL MEETING MINUTES

## **Annual Meeting October 27, 2020**

An Annual Meeting of Community Services Associates, Inc., (CSA), was held on Tuesday, October 27, 2020, via videoconference.

### **Call to Order**

The meeting was called to order by Larry Movshin, Chair, at 10:05 a.m., Eastern time.

### **Establishment of Quorum**

Carolyn Adams, Secretary, announced that quorum was established by those present via videoconference, or by proxy.

### **Call to Recess**

Chair Movshin called the CSA Annual Meeting to recess, at 10:06 a.m. The CSA Annual Meeting will reconvene, following the adjournment of the Association of Sea Pines Property Owners and the Advisory Board's Annual Meeting.

### **Call to Reconvene**

Chair Movshin called the CSA Annual Meeting to reconvene, at 10:40 a.m.

### **Ratify Approval - Annual Meeting Minutes, April 29, 2019**

A motion was made by Larry Movshin, to support the resolution, "Ratify Approval – Annual Meeting Minutes, April 29, 2019". The motion was seconded and unanimously carried:

"RESOLVED, Community Services Associates, Inc., Board of Directors, ratified approval of the Annual Meeting Minutes, April 29, 2019, as finalized by email".

### **Announcement – Nominating Committees, Class "A" and "B"**

Nominating Committees/Residential, Commercial

Chair Movshin announced the Residential Nominating Committee, 2020: Barry Barth; Chair, David Pardue, Rich Speer and Larry Movshin; Ex-Officio.

Chair Movshin announced the Commercial Nominating Committee, 2020: Mark King; Chair, Jim Kaskie, Bob Sowers and Larry Movshin; Ex-Officio.

### **Announcement – Date of Record, Election, 2020**

Chair Movshin announced the Date of Record, Election, 2020: October 1, 2020.

### **Board of Directors Report**

Recognition of Outgoing Board Members

Board Members Mark Griffith, Charlie Miner and Michael Tucker were acknowledged and thanked for their terms of service, ended December 31, 2019.

### **Chair Remarks**

Chair Movshin provided an update:

- The Community and CSA, under leadership of Mr. Bennett, have fared well through challenges presented by Covid-19. Added protection to the Community included: signage trails, Tower Beach signage, trolley operation at half capacity and CSA administrative offices closed to the public;
- The Board's top priority in 2020, to secure the long term funding required to address failing infrastructure needs;
- The Board has recently chosen to move forward with Referendum, 2020, requiring a 75% + 1 pass rate, as an alternative to the Sea Pines Special Tax District;
- Should Referendum, 2020, prove unsuccessful, the Board will have in place and be prepared, to move forward with the Sea Pines Special Tax District process;
- No one decision the Board makes will be welcomed by all. It is important for all property owners to consider the best outcome for the community;
- Committee improvements, 2020, included recruitment of 24 new members, increased non-resident participation through videoconferencing and extension of Committee terms to three years, beginning 2021;
- Communication to guests and short term rentals, increased and improved;
- Simplification of violation notice process, to property violators;
- Under South Carolina Not for Profit Act, Board members must act in a manner believed to be in the best interest of community;
- Recruitment of Board Members remains a challenge, all suggestions welcomed. Nominating Committee solicited many Community members, most declined. All Candidates seeking to run for election were nominated and appear on the ballot. Candidates also have the option to run by petition;
- Two potential sources of revenue funding, remain to be considered. The Board will move forward with Referendum, 2020. Should Referendum, 2020, not be successful, the Board will be prepared and committed to secure the funding needed.

### Financial Overview

Mr. Borghesi provided an update:

- Annual Report, 2019 and financial statements available on SeaPinesLiving.com;
- YTD/September 30, 2020, financial statements used for year-end projections, 2020;
- MR&R estimated at slightly over \$3,000,000;
- Cash flow is negative, (\$163,000);
- Loss in gate fee revenues, \$569,000, due to effects of Covid-19;
- Trolley operating expenses declined by \$114,000, due to the impact of Covid-19;
- Small Business Administration/Paycheck Protection Program (SBA/PPP) loan, \$1,100,000, expected to be forgiven;
- Application for SBA/PPP loan forgiveness, to be filed late November/December 2020, as website portal permits;
- Finance Committee to meet October 28, 2020, for first review of Budget, 2021;
- Budget, 2021, to be approved at the November 17, 2020, CSA Board Meeting.

### President Remarks

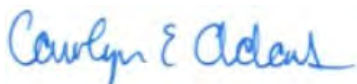
Mr. Bennett provided an update:

- Appreciation stated to the Community for warm welcome and to Bret Martin, for the strong position the organization was in;
- Covid-19 created many challenges for the Community and CSA to overcome. New normal still to be defined;
- CSA Administration Offices remain closed. Available to the Community by appointment only. Operationally, CSA functions 24/7;
- Many administrative tasks now completed electronically;
- Projects, 2020: Phase II Greenwood Drive, Sea Pines Forest Preserve vehicle entrance, reconstruction of North Sea Pines Drive to begin, ongoing drainage and pipe failures;
- In conjunction with ASPPPO and ARB, Land Use Monitor position created;
- Effects of Covid-19, include: gate fee revenue decrease of 21% and slight decrease in short term rentals, year over year.

### Adjournment

With no further business to come before the Board, Chair Movshin adjourned the meeting at 11:10 a.m. The next scheduled Annual Meeting of the CSA Membership, to be held Monday, May 3, 2021, 10:00 a.m., via videoconference.

Respectfully Submitted,



Carolyn Adams  
Secretary

## 2020 SEA PINES CSA COMMITTEES

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The purpose of committees is to make recommendations to the Board on how to address Board's goals and to meet the needs of the community. We'd like to take a moment to thank all the members of each of our committees.

### MAINTENANCE ENHANCEMENTS & MAJOR PROJECTS COMMITTEE

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This committee will advise the CSA Board to exercise its oversight responsibilities regarding maintenance and major repairs and replacement, enhancements and capital projects for CSA consistent with CSA policies, goals, objectives and guidelines.

**2020 Committee Members**  
**Chairman - James Richardson**  
**Vice-Chairman - Barry Barth**

Alfred, Steve  
Allhusen, Susan  
Denny, Richard  
Hodde, Bob

Johnson, Bill  
Pardue, Becky  
Parsons, John

Sigmon, Don  
Smith, Fritz  
Thomas, Ron

### GATE ENTRY COMMITTEE

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This committee will advise the CSA Board to exercise its oversight responsibility concerning Sea Pines Gate Entry Policy and associated budgeting for Gate Entry revenue and expenditures. The committee will gather, evaluate and present data to support recommendations to the Board consistent with CSA policies, goals, objectives and guidelines for ensuring Sea Pines is a premier private residential community.

**2020 Committee Members**  
**Chairman - Cary Corbitt**  
**Vice-Chairman - Bill Johnson**

Birdwell, Steve  
Bragg, Andrea  
Crunkleton, Paul  
Erickson, Jennifer

Gransee, David  
Hafer, Edmund  
King, Mark  
McPhillips, Tom

Sigmon, Don  
Thomas, Ron  
Todd, Grover  
Warner, Edward Jr.

COMMITTEES

# SAFETY AND SECURITY COMMITTEE

This committee will advise the CSA Board to exercise its oversight responsibilities regarding safety and security concerns for: operations and planning, gathering and evaluation of data to support safety and security decisions in consistency with CSA policies, goals, objectives and guidelines.

**2020 Committee Members  
Chairman - Bill Johnson**

- |                  |                 |                   |
|------------------|-----------------|-------------------|
| Alfred, Steve    | Eldridge, Nancy | LaMarca, Felice   |
| Crawford, Bob    | Faraci, Mark    | O'Brien, Martin   |
| Crunkleton, Paul | Franseen, Alex  | Tomczak, Margaret |

# STRATEGIC PLANNING COMMITTEE

This committee will provide review and insight to the CSA President and CSA Board regarding the future activities needed to preserve Sea Pines as a premier destination for individuals and families to work, reside and visit now and in future years. The Strategic Planning Committee coordinates recommendations to the future plans for CSA and makes recommendations to the CSA Board of Directors on those plans.

**2020 Committee Members  
Chairman - Stu Rodman  
Vice-Chairman - Michael Tucker**

- |                   |                   |                |
|-------------------|-------------------|----------------|
| Bennett, Sam      | Johnson, Bill     | Scanlon, Paula |
| Birdwell, Steve   | King, Mark        | Thomson, Greg  |
| Esposito, Ann     | Lennox, Tom       | Ward, Jack     |
| Gill, Jeffrey     | Parsons, John     | Weiss, Terri   |
| Herskovits, David | Richardson, Scott |                |

# FINANCE COMMITTEE

This committee will advise the CSA Board to exercise its oversight responsibilities regarding CSA finances, accounting, tax reporting, budgeting, financial risk management and financial reporting consistent with CSA policies, goals, objectives and guidelines.

**2020 Committee Members  
Chairman - Dave Borghesi**

- |                   |                   |                |
|-------------------|-------------------|----------------|
| Calahan, Scott    | Leahy, Lee Ann    | Sigmon, Don    |
| Esposito, Ann     | McCollum, Lee     | Speer, Richard |
| Farrenkopf, John  | McEnery, John     | Tarbox, Andrea |
| Herskovits, David | Richardson, Scott | Warco, Ray     |
| Laudermilch, Lisa |                   |                |

# GOVERNANCE COMMITTEE

This committee will advise the CSA Board with respect to CSA By-Laws, CSA Director nomination and election process, new Board member orientation, work with Sea Pines Resort on future covenant modifications and development of Leadership Program to support CSA initiatives and provide/ develop an ongoing source of CSA Committee and Board members.

**2020 Committee Members  
Chairman - Jim Kaskie  
Vice-Chairman - Michael Tucker**

- |                 |                   |                   |
|-----------------|-------------------|-------------------|
| Barth, Barry    | Gagen, Janemarie  | Scanlon, Paula    |
| Birdwell, Steve | King, Mark        | Stevens, Lee      |
| Cruden, Alex    | Richardson, Scott | Sywassink, George |
| Ericson, David  | Rodman, Stu       | Thomson, Gregory  |
|                 |                   | Ward, Jack        |

# SHORT TERM RENTAL COMMITTEE

This committee will advise the CSA Board in exercising their responsibilities to enforce the Covenants and other rules and regulations governing the short term rental of residential property within Sea Pines Community.

**2020 Committee Members**  
**Chairman – David Pardue**  
**Vice-Chairman – Carolyn Adams**

Brennan, Scott      Hall, John      Johnson, Jay  
de Vallette, Kerry      Hemmings, Jim      Munro, John  
Eagle, Paula

# LAND USE MANAGEMENT COMMITTEE

Our Land Use Management Committee (LUM) was established to provide review and insight to the ASPPO and CSA Boards regarding problem properties within the Sea Pines community. The Land Use Management Committee facilitates implementation of Board approved actions, to bring such properties onto compliance with appropriate Sea Pines Covenants and Sea Pines community standards.

**2020 Committee Members**  
**Co-Chairman – Dana Guazzo**  
**Co-Chairman – Rich Speer**

Bennett, Sam      Mustard, Martha      Suhre, Jonathan  
Cruden, Alex      Rasch, Cathie      Vairo, Peter  
Kotler, Chuck      Stevens, Lee

# COMMUNICATIONS COMMITTEE

This committee will identify ways to improve communications and create greater community awareness of CSA operations and achievements. This committee will serve as a conduit between the various committee chairs and the community at large; helping communicate the goals, actions and accomplishments of all Sea Pines CSA committees.

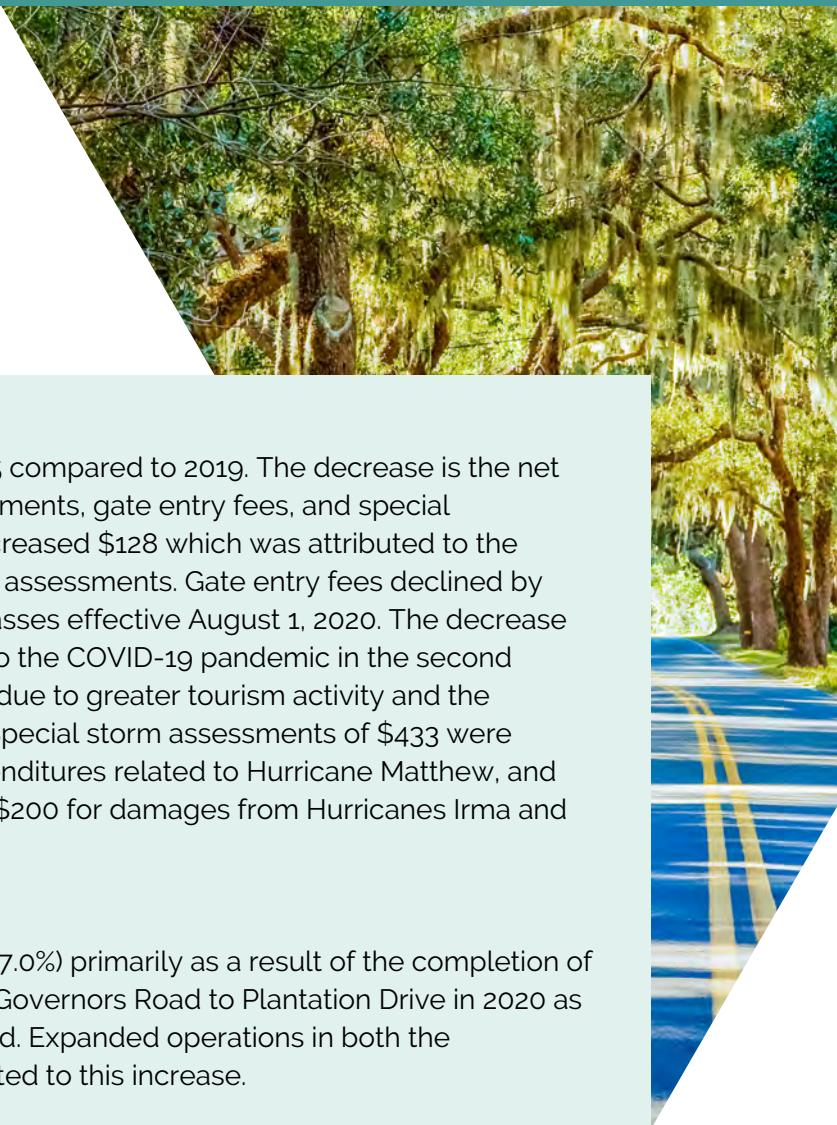
**2020 Committee Members**  
**Chairman – David Ellis**

Erny, Barbara  
Pedraza, Angela  
Wolfe, Michael





# FINANCIAL SUMMARY FOR SEA PINES CSA



## 2020 Revenues (\$ in '000's)

CSA operating revenue of \$12,304 decreased by \$465 compared to 2019. The decrease is the net effect of three principal components: property assessments, gate entry fees, and special assessments levied in 2019. Property assessments increased \$128 which was attributed to the Consumer price Index increase of 1.77% on residential assessments. Gate entry fees declined by \$219, despite the one dollar increase in daily visitor passes effective August 1, 2020. The decrease was the result of a significant decline in tourism due to the COVID-19 pandemic in the second quarter of 2020. That decline was partially recovered due to greater tourism activity and the aforementioned fee increase in the last half of 2020. Special storm assessments of \$433 were recorded in 2019 related to the final remediation expenditures related to Hurricane Matthew, and additional assessments for clean-up expenditures of \$200 for damages from Hurricanes Irma and Dorian. Other operating revenues increased by \$59.

## 2020 Expenses (\$ in '000's)

Operating expenses of \$12,893 increased by \$852 (or 7.0%) primarily as a result of the completion of reconstruction of a portion of Greenwood Drive from Governors Road to Plantation Drive in 2020 as well as the completion of a portion of Lighthouse Road. Expanded operations in both the Maintenance and Security Departments also contributed to this increase.

## 2020 Other Income (\$ in '000's)

Other Income (net of expenses) produced \$1,512 compared to \$600 in 2019. Other income included a governmental grant of \$1,111. This represents CSA's Paycheck Protection Program loan which has been fully forgiven by the Small Business Administration.

## 2020 Year-End Financial Position (\$ in '000's)

The 2020 year-end cash and cash equivalent balances of \$3,011 increased by \$2,431 over the prior year end primarily due to an increase in subsequent year assessment collections. Because cash balances can vary significantly for reasons other than operating results, a better view of CSA's financial strength and flexibility is its current assets, net of its current liabilities, which was \$10,366 at December 31, 2020, an increase of \$1,521 over prior year end.

Capital expenditures amounted to \$181 during 2020. Major expenditures included the purchase of maintenance vehicles (\$111) and equipment for the trolleys (\$21).

Fixed asset balances decreased from the prior year by \$600, which resulted primarily from the aforementioned capital expenditures, net of depreciation expense of (\$777).

The increase in the Operating Fund Balance of \$1,416 to \$2,334 was not designated by the CSA Board of Directors based upon consideration of the 2021 estimated expenditures in excess of revenues.

### **Other Information**

CSA maintains a bank line of credit of \$5 million, available for remediation expenses from natural disasters. CSA also maintains a credit line with a financial institution that is the custodian for CSA's investment securities. The credit line is secured by the value of investments that maintain a specific credit rating. Neither line of credit had been used during 2020.

CSA is recognized as a tax-exempt organization under IRS Code Section 501(c)(4). No provision for income tax expense has been recorded for 2020 and 2019.

An updated infrastructure reserve study was received in May of 2020. The current estimated replacement cost of components of common property that have limited and predictable useful lives is approximately \$31 million. The 2020 updated study does not include an evaluation of the storm water system. A storm water infrastructure system analysis, completed in 2016, estimated that, on average, \$1,100 should be expended annual over the next 30 years for the maintenance, repair and replacement.

### **Subsequent Events**

In January of 2021, residential property owners approved, by a certified vote of more than 87% of those submitting a ballot, to amend applicable Covenants to provide for an additional assessment revenues to be placed in an Infrastructure Improvement Fund for use of specified projects. Beginning in 2022, such additional funding is expected to raise approximately \$3.5 million annually.

On March 15, 2021, a residential property owner filed an amended complaint in the United States District Court of South Carolina. The amended complaint alleges, in part, that the Association did not have the right to call for a referendum to amend the Sea Pines Covenants and seeks, among other things, to invalidate the referendum and results thereof. On March 17, 2021, the Association filed a Motion for Summary Judgement to dismiss the amended complaint and to confirm the results of the referendum. Ultimate resolution of this litigation cannot be predicted at this time.

Additional information is contained in CSA's audited 2020 financial statements and may be obtained on our website at [www.SeaPinesLiving.com](http://www.SeaPinesLiving.com)

**SEA PINES - COMMUNITY SERVICES ASSOCIATES, INC.**

**BALANCE SHEETS**  
**December 31, 2020 and 2019**  
(Dollars in '000's)

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 3,011	\$ 580
Investments at fair value	10,404	9,776
Accounts receivable, net of reserve for bad debts of \$53 and \$48, respectively.	156	74
Due from related parties	366	157
Prepaid expenses and deposits	<u>1</u>	<u>-</u>
Total Current Assets	13,938	10,587
<b>Property and Equipment</b>		
Property and equipment, net of accumulated depreciation of \$6,112 and \$5,396, respectively	8,415	9,015
<b>Right of Use Asset</b>	<u>149</u>	<u>223</u>
<b>TOTAL ASSETS</b>	<u>\$ 22,502</u>	<u>\$ 19,825</u>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 390	\$ 628
Accrued payroll and related benefits	535	358
Due to property owners	-	494
Deferred revenue	2,571	189
Operating lease liability	<u>76</u>	<u>73</u>
Total Current Liabilities	<u>3,572</u>	<u>1,742</u>
<b>Non-Current Liability</b>		
Operating Lease Liability	<u>79</u>	<u>154</u>
Total Liabilities	<u>3,651</u>	<u>1,896</u>
<b>Fund Balances</b>		
Undesignated	2,334	918
Designated		
Property and equipment, net	8,415	9,015
Capital replacement	5,115	5,115
Emergency reserves	2,500	2,500
Other	<u>487</u>	<u>381</u>
Total Fund Balances	<u>18,851</u>	<u>17,929</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 22,502</u>	<u>\$ 19,825</u>

**SEA PINES - COMMUNITY SERVICES ASSOCIATES, INC.**

**STATEMENTS OF REVENUES AND EXPENSES**

**Years Ended December 31, 2020 and 2019**

**(Dollars in '000's)**

	<u>2020</u>	<u>2019</u>
<b>OPERATING REVENUES</b>		
Residential assessments	\$ 6,441	\$ 6,317
Other property owner assessments		
Special assessments	-	433
Sea Pines Resort, LLC assessments	261	268
Other commercial assessments	<u>86</u>	<u>74</u>
Total other property owner assessments	<u>347</u>	<u>775</u>
Gate entry and permit fees	5,164	5,383
Other operating revenue	<u>352</u>	<u>294</u>
Total Operating Revenue	<u>12,304</u>	<u>12,769</u>
<b>OPERATING EXPENDITURES</b>		
Maintenance department, net	3,459	3,320
Safety, security and trolley operations, net	3,654	3,301
General administration	2,433	2,433
Major repairs and replacements	2,159	1,511
Facilities	411	448
Depreciation	777	735
Hurricane Matthew and Dorian	<u>-</u>	<u>293</u>
Total Operating Expenditures	<u>12,893</u>	<u>12,041</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(589)</u>	<u>728</u>
<b>OTHER INCOME</b>		
Investment income, net	540	682
Governmental grant	1,111	-
Other income, net	<u>(139)</u>	<u>(82)</u>
Total Other Income	<u>1,512</u>	<u>600</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>\$ 923</u>	<u>\$ 1,328</u>

**SEA PINES - COMMUNITY SERVICES ASSOCIATES, INC.**

**STATEMENTS OF CASH FLOWS**  
**Years Ended December 31, 2020 and 2019**  
**(Dollars in '000's)**

	<u>2020</u>	<u>2019</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Revenues over (under) expenditures	\$ 923	\$ 1,328
Adjustments to reconcile excess revenues over expenditures to cash provided by operating activities:		
Depreciation	777	735
Loss (Gain) on disposal of equipment	(30)	(59)
Unrealized (gain) loss on investments	(197)	(283)
Non Cash rental expense	1	4
(Increase) decrease in current assets:		
Other receivables	(291)	35
Prepaid expenses	(1)	5
Increase (decrease) in current liabilities:		
Accounts payable and accrued expenses	(61)	(177)
Due to related parties	-	(123)
Due to property owners	(494)	494
Deferred revenue	2,381	(151)
Special assessment deferred revenue	-	(926)
	<u>3,008</u>	<u>882</u>
Net Cash Provided (Used) by Operating Activities		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(4,999)	(5,494)
Proceeds from redemption of investments	4,569	5,523
Proceeds from disposal of equipment	34	-
Acquisition of property and equipment	(181)	(1,007)
	<u>(577)</u>	<u>(978)</u>
Net Cash Provided (Used) by Investing Activities		
Net Increase (Decrease) in Cash and Cash Equivalents	2,431	(96)
Cash and Cash Equivalents, beginning of year	<u>580</u>	<u>676</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u><u>\$ 3,011</u></u>	<u><u>\$ 580</u></u>

# BUDGET COMPARISONS (\$ in '000's)

The budgeted amounts as presented below have been updated for Board approved amendments made through 2020, and for 2021 amendments made through March 30, 2021.

## **2020 Actual Results Compared to 2020 Budget**

Actual operating revenues of \$12,304 compared unfavorably to budget by \$245 due to a decrease in the daily visitor gate fee passes. Actual operating expenses were under budget by \$749 primarily as a result of the decision not to fill budgeted two maintenance positions and two unfilled administration positions. Other income was favorable to budget due to the unbudgeted governmental grant of \$1,111. This grant represents CSA's Paycheck Protection Program loan which has been fully forgiven by the Small Business Administration.

## **2021 Budget Compared to 2020 Actual Results**

Budgeted revenues of \$12,585 reflects an increase of \$281. The increase is derived from the 1.37% increase in residential property owner fees and anticipated increased visitor gate passes. Operating expenses are budgeted to increase \$2,703 (21%) over 2020 actual operating expenditures. The increases are principally in the major repairs and replacements as a full reconstruction of North Sea Pines Drive Phase One is scheduled to be completed during 2021. There are also increases in the maintenance and security departments for expanded operations. Excluding depreciation and major repair and replacement projects, the budgeted expenses of \$10,905 are comprised of CSA payroll related costs of \$6,150 and \$4,755 of other operating expenses which includes a significant amount of outsourced maintenance costs. Increase of payroll related expense is approximately 3.8% and is due mainly to expanded operations in the security and maintenance departments and an increase in premium costs for employer provided health insurance.

Major repair and replacement projects are budgeted at \$3,932 and is principally for road reconstruction (\$2,961), leisure trail repair and striping (\$139), beach access (\$100), ditch maintenance (\$400) and the rollover of uncompleted projects from 2020 (\$162).

In addition to major repairs and replacements, \$446 has been budgeted for capital expenditures, principally for new vehicles (\$286), and security equipment (\$145).

The budget for Other Income includes an increase in marketing fund expenditures. These expenditures assumes that the amounts designated in 2021 will be fully expended.

Actual investment income includes unbudgeted unrealized market gains

## Cash Flow

The CSA Board, with the assistance of the Finance Committee, monitors its current assets (principally cash and investments) periodically throughout the year. Cash and investments are projected to the end of the year as each month's actual results of operations and capital expenditures are reported. The ability to make reasonable forecasts allows the Board to determine if available cash flow from operations can be invested in additional unbudgeted but desired capital assets or major projects. A simple calculation can be used to approximate operating cash flow excluding changes in net current assets, as follows:

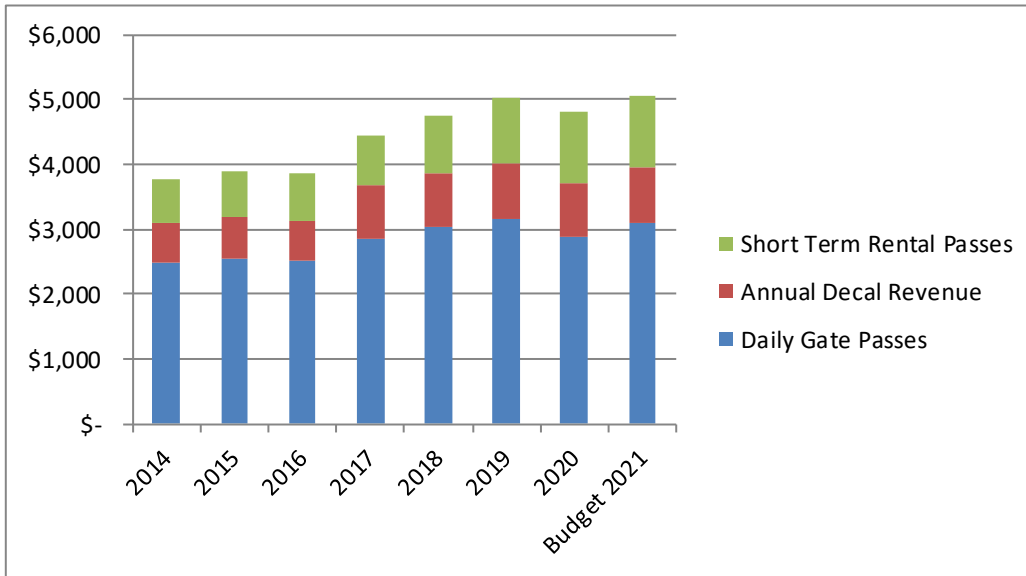
	<u>2020 Actual</u>	<u>2021 Budget</u>
Income (loss)	\$ 923	\$ (3,136)
Plus depreciation	777	759
(Less) unrealized gain and plus amortization	(197)	52
(Less) capital expenditures	<u>(180)</u>	<u>(446)</u>
Equals operating cash flow	\$ 1,323	\$ (2,771)

The 2021 budget anticipates the use of Operating and Designated for Capital Replacement fund balances to fund this deficit.

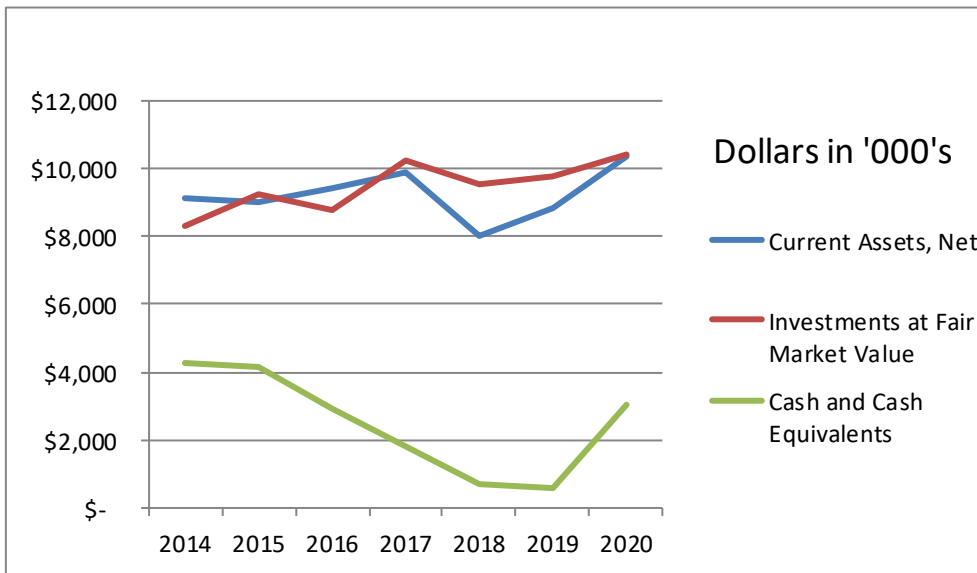
### SEA PINES - COMMUNITY SERVICES ASSOCIATES, INC.

	<u>Amended Budget 2020</u>	<u>Actual 2020</u>	<u>Amended Budget 2021</u>
<b>OPERATING REVENUES</b>			
Residential assessments	\$ 6,441	\$ 6,441	\$ 6,529
Commercial property assessments and fees	650	699	642
Gate entry and permit fees	<u>5,458</u>	<u>5,164</u>	<u>5,414</u>
Total Operating Revenue	<u>12,549</u>	<u>12,304</u>	<u>12,585</u>
<b>OPERATING EXPENDITURES</b>			
Maintenance, net	3,878	3,459	3,911
Safety, security and trolley operations, net	3,453	3,654	3,801
General administration	2,863	2,433	2,734
Facilities	464	411	459
Depreciation	715	777	759
Major repairs and replacements	<u>2,269</u>	<u>2,159</u>	<u>3,932</u>
Total Operating Expenditures	<u>13,642</u>	<u>12,893</u>	<u>15,596</u>
<b>Excess of Expenditures over Revenues from Operations</b>	(1,093)	(589)	(3,011)
<b>OTHER INCOME/ (EXPENSE)</b>			
Investment income, net	193	540	201
Governmental grant	-	1,111	-
Other income (expense)	<u>(283)</u>	<u>(139)</u>	<u>(326)</u>
Total Other Income	<u>(90)</u>	<u>1,512</u>	<u>(125)</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>\$ (1,183)</u>	<u>\$ 923</u>	<u>\$ (3,136)</u>

<b>Gate Entry Permits</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>Budget 2021</b>
Daily Gate Passes	\$ 2,481	\$ 2,554	\$ 2,521	\$ 2,861	\$3,046	\$ 3,169	\$ 2,878	\$ 3,105
Annual Decal Revenue	629	636	620	815	826	843	836	842
Short Term Rental Passes	665	719	733	759	872	1,026	1,110	1,105



	<b>Dollars in '000's</b>						
	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Current Assets, Net	\$ 9,133	\$ 9,028	\$ 9,439	\$ 9,913	\$8,028	\$ 8,845	\$10,366
Investments at Fair Market Value	8,322	9,246	8,785	10,217	9,522	9,776	10,404
Cash and Cash Equivalentents	4,297	4,129	2,919	1,809	676	580	3,011







# How to Contact Us

## *Sea Pines CSA Administration Office*

Hours: M-F 7:30 AM - 4:30 PM

Phone: 843.671.1343

Email: [info@csaseapines.com](mailto:info@csaseapines.com)

## *Sea Pines Security Dispatch*

Hours: 24/7/365

Phone: 843.671.7170

Email: [dispatch@csaseapines.com](mailto:dispatch@csaseapines.com)

## *Sea Pines CSA Maintenance Office*

Hours: M-F 7:30 AM - 4:30 PM

Phone: 843.671.7849

Email: [csamaintenance@csaseapines.com](mailto:csamaintenance@csaseapines.com)

## *Sea Pines CSA Gate Pass Office*

Hours: Daily 7:00 AM - 11:00 PM

Phone: 843.671.7277

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