

## SEA PINES - COMMUNITY SERVICES ASSOCIATES, INC.

BALANCE SHEETS - UNAUDITED  
September 30, 2021, 2020 and December 31, 2020

	September 30, 2021	September 30, 2020	December 31, 2020
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash	\$ 2,009,491	\$ 2,649,581	\$ 3,010,591
Investments	11,526,875	10,103,977	10,403,549
Accounts Receivable, net of Reserve for Bad Debts of \$52,302 and \$40,326, respectively.	173,656	168,426	155,691
Deposits	-	-	1,000
Due from Related Entities	80,286	217,968	366,419
<b>Total Current Assets</b>	<u>13,790,308</u>	<u>13,139,952</u>	<u>13,937,250</u>
<b>Fixed Assets</b>			
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	6,681,858	6,952,069	6,959,852
<b>Total Fixed Assets</b>	<u>14,252,316</u>	<u>14,517,247</u>	<u>14,527,090</u>
Accumulated Depreciation	(6,176,397)	(5,913,659)	(6,112,020)
<b>Total Net Fixed Assets</b>	<u>8,075,919</u>	<u>8,603,588</u>	<u>8,415,070</u>
Right of Use Asset	149,373	223,771	149,373
<b>TOTAL ASSETS</b>	<u>\$ 22,015,600</u>	<u>\$ 21,967,311</u>	<u>\$ 22,501,693</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Current Liabilities</b>			
Accounts Payable and Accrued Expenses	\$ 282,568	\$ 359,866	\$ 357,568
Accrued Payroll and Related Benefits	322,523	248,138	535,989
Retainage Payable	94,395	-	31,760
Deferred Revenue	84,905	68,722	2,570,617
Operating Lease Liability	75,858	73,132	75,858
<b>Total Current Liabilities</b>	<u>860,249</u>	<u>749,858</u>	<u>3,571,792</u>
Non Current Operating Lease Liability	78,579	154,437	78,579
<b>Total Liabilities</b>	<u>938,828</u>	<u>904,295</u>	<u>3,650,371</u>
<b>Fund Balances</b>			
Undesignated	5,101,934	4,333,597	2,334,182
Designated:			
Net Fixed Assets	8,075,919	8,603,588	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	170,845	97,784	112,434
Trolley Marketing Fund	376,401	330,078	376,401
Beach Club Shuttle	75,180	-	-
Sea Pines Resort Marketing Fund	25,302	29,060	-
Sea Pines Center Marketing Fund	7,308	15,933	(1,282)
Other Commercial Marketing Fund	59,079	38,459	-
<b>Total Fund Balances</b>	<u>21,076,772</u>	<u>21,063,016</u>	<u>18,851,322</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 22,015,600</u>	<u>\$ 21,967,311</u>	<u>\$ 22,501,693</u>

Sea Pines Community Services Associates, Inc.  
Statement of Changes in Fund Balances  
Year-to-Date Ended September 30, 2021

	Total	Undesignated	Property, Plant & Equipment	Capital Reserves	Infrastructure Reserve Fund	Dredge	Trolley	Marketing	Beach Club Shuttle	Emergency
<b>December 31, 2020 Fund Balance</b>	\$ 18,851,322	\$ 2,334,182	\$ 8,415,070	\$ 5,114,517	\$ -	\$ 112,434	\$ 376,401	\$ (1,282)	\$ -	\$ 2,500,000
Revenues	12,794,670	11,495,066	-	1,248,952	-	64,739	-	177,238	108,675	-
Operating Expenses	(8,471,614)	(8,407,022)	-	-	-	-	-	-	(64,592)	-
Depreciation	(636,207)	-	(636,207)	-	-	-	-	-	-	-
MR&R	(1,381,609)	-	-	(951,896)	(429,713)	-	-	-	-	-
Other income	(79,790)	10,805	-	-	-	(6,328)	-	(84,267)	-	-
Capital purchases	-	-	297,056	(297,056)	-	-	-	-	-	-
Net Income	2,225,450	2,798,849	(339,151)	-	(429,713)	58,411	-	92,971	44,083	-
Required Transfer	-	(31,097)	-	-	-	-	-	-	31,097	-
Net Change in Fund Balance	2,225,450	2,767,752	(339,151)	-	(429,713)	58,411	-	92,971	75,180	-
<b>September 30, 2021 Fund Balance</b>	<u>21,076,772</u>	<u>5,101,934</u>	<u>8,075,919</u>	<u>5,114,517</u>	<u>(429,713)</u>	<u>170,845</u>	<u>376,401</u>	<u>91,689</u>	<u>75,180</u>	<u>2,500,000</u>

SEA PINES - COMMUNITY SERVICES ASSOCIATES, INC.

INCOME STATEMENT - Current Year versus Budget and Prior Year Actual  
UNAUDITED  
For the Year-to-Date Ended September 30, 2021, and 2020

	Year-to-Date Actual September 30, 2021	Year-to-Date Budget September 30, 2021	Variance Budget	Year-to-Date Actual September 30, 2020	Variance Prior Year Actual
<b>OPERATING REVENUES</b>					
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)	71,128	7,797
Gate Entry and Permit Fees					
Daily Gate Pass	3,155,921	2,530,411	625,510	2,157,795	998,126
Short Term Rental	1,240,168	954,386	285,782	880,520	359,648
Annual Permit	904,063	832,801	71,262	823,964	80,099
Grande Ocean	321,900	323,053	(1,153)	317,550	4,350
Other Gate Pass	40,191	35,686	4,505	29,332	10,859
Covenant Violation Fees	1,460	-	1,460	-	1,460
Other Operating Revenue	301,378	319,340	(17,962)	272,665	28,713
Total Operating Revenue	12,794,670	11,809,704	984,966	11,270,397	1,524,273
<b>OPERATING EXPENDITURES</b>					
Maintenance Department					
Salaries and Benefits	1,239,399	1,382,809	143,410	1,191,348	(48,051)
Operations	1,425,015	1,556,823	131,808	1,374,309	(50,706)
Safety and Security					
Salaries and Benefits	2,045,059	2,099,157	54,098	2,046,095	1,036
Operations	547,642	533,737	(13,905)	515,698	(31,944)
Trolley Operations					
Salaries and Benefits	199,176	146,948	(52,228)	109,747	(89,429)
Operations	57,504	126,877	69,373	58,612	1,108
Beach Shuttle	64,593	48,133	(16,460)	-	(64,593)
Land Use Manager	27,973	30,221	2,248	27,983	10
General Administration					
Salaries and Benefits	1,007,066	949,488	(57,578)	982,603	(24,463)
Operations	1,488,903 *	1,753,862	264,959	748,171	(740,732)
Facilities					
Tower Beach	59,656	70,851	11,195	66,460	6,804
14 Greenwood Drive	35,427	-	(35,427)	-	(35,427)
Administration Building	100,919	85,085	(15,834)	53,033	(47,886)
Other Programs and Services	21,156	30,341	9,185	34,904	13,748
Community Center					
Salaries and Benefits	32,564	38,215	5,651	33,292	728
Operations	119,562	109,983	(9,579)	115,578	(3,984)
Total Operating Expenditures	8,471,614	8,962,530	490,916	7,357,833	(1,113,781)
Income from Operations before Depreciation and Major Repairs and Replacements	4,323,056	2,847,174	1,475,882	3,912,564	410,492
Depreciation	636,207	568,875	(67,332)	578,477	(57,730)
Major Repairs and Replacements	1,381,609	2,637,098	1,255,489	1,737,269	355,660
Income from Operations	2,305,240	(358,799)	2,664,039	1,596,818	708,422
<b>OTHER INCOME (EXPENDITURES)</b>					
Non-Operating Income (Expenditure)	63,876	36,260	27,616	52,688	11,188
Loan Forgiveness	-	-	-	1,110,500	(1,110,500)
Dredge Related (Expenditures)	(6,328)	(56,250)	49,922	-	(6,328)
COVID-19	(2,852)	-	(2,852)	(38,600)	35,748
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	274,103	190,089	84,014	268,931	5,172
Marketing Fund Expenses	(129,716)	(217,500)	87,784	(68,739)	(60,977)
Change in Market Value of Investments	(276,718)	(39,461)	(237,257)	182,495	(459,213)
Tropical Storm Elsa	(225,528)	-	(225,528)	-	(225,528)
Total Other Income	(79,790)	(86,862)	7,072	1,537,580	(1,617,370)
REVENUES OVER EXPENDITURES	\$ 2,225,450	\$ (445,661)	\$ 2,671,111	\$ 3,134,398	\$ (908,948)

\* Administration Operations Details

Insurance Premiums	705,395
Property Taxes	158,164
Legal Fees	193,198
Audit Services	26,711
Pool Participation	24,236
Other Operating Expenditures	106,394
Communications	56,873
Public Relations	81,000
Human Resources	66,115
Information Technology	70,817
	<u>1,488,903</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>
<b>Road Resurfacing/Reconstruction</b>			
North Sea Pines Drive - Gate to Lighthouse Road	445,613	445,613	-
Catbird Lane	-	15,696	15,696
Mockingbird Lane	-	9,033	9,033
Spotted Sandpiper Lane	-	86,599	86,599
North Sea Pines Drive - Gate to Lighthouse Road	343,619	2,542,719	2,199,100
Lighthouse Road - Harbour Town to Plantation Drive	(67,153)	-	67,153
Sandhill Crane - Resurface	-	55,998	55,998
<b>Leisure Trails and Bridges</b>			
Leisure Trail Striping	9,317	12,545	3,228
<b>Beach Access</b>			
Boardwalk #18	35,400	33,200	(2,200)
Boardwalk #28	15,960	12,000	(3,960)
Concrete Beachwalk Repairs	29,869	55,000	25,131
<b>Facilities</b>			
Administration Building HVAC	-	3,750	3,750
14 Greenwood Drive Demolition	187,126	200,000	12,874
Gate House Exteriors	-	16,995	16,995
South Beach Trolley Stop	33,612	20,000	(13,612)
Hydrology Study Update	15,077	-	(15,077)
Computer Equipment	-	18,025	18,025
Enterprise-Wide System	82,044	137,489	55,445
<b>Enhancements, Safety and Additional</b>			
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
<b>GRAND TOTALS</b>	<b>\$ 1,381,782</b>	<b>\$ 4,111,926</b>	<b>\$ 2,730,144</b>

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	\$ 222,147	\$ 184,580	\$ (37,567)
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>
<b>GRAND TOTALS</b>	<b><u>\$ 297,056</u></b>	<b><u>\$ 466,155</u></b>	<b><u>\$ 169,099</u></b>

Original Budget

Budget Amendment