

SEA PINES - COMMUNITY SERVICES ASSOCIATES, INC.
BALANCE SHEETS - UNAUDITED
March 31, 2024, 2023 and December 31, 2023

	March 31, 2024	March 31, 2023	December 31, 2023
ASSETS			
Current Assets			
Cash	\$ 1,957,902	\$ 3,821,786	\$ 4,241,593
Investments	20,687,356	14,202,559	14,810,170
Accounts Receivable, net of Reserve for Bad Debts of \$84,065, and \$221,082 respectively.	1,509,306	4,828,410	177,946
Deposits	-	16,525	-
Due from Related Entities	178,087	130,456	480,240
Prepaid Expense	14,561	7,600	892,061
Decal Inventory	7,445	9,803	19,334
Total Current Assets	24,354,657	23,017,139	20,621,344
Fixed Assets			
Land	4,621,486	4,621,486	4,621,486
Buildings and Improvements	3,000,204	3,000,204	3,000,204
Equipment and Vehicles	7,393,291	7,011,826	7,007,624
Total Fixed Assets	15,014,981	14,633,516	14,629,314
Accumulated Depreciation	(7,173,071)	(7,144,749)	(7,053,797)
Total Net Fixed Assets	7,841,910	7,488,767	7,575,517
Right of Use Asset	297,187	368,524	297,187
TOTAL ASSETS	\$ 32,493,754	\$ 30,874,430	\$ 28,494,048
LIABILITIES AND FUND BALANCES			
Current Liabilities			
Accounts Payable and Accrued Expenses	\$ 388,379	\$ 1,290,175	\$ 707,080
Accrued Payroll and Related Benefits	215,264	222,701	480,874
Retainage Payable	184,131	370,060	354,035
Deferred Revenue	117,965	104,945	4,431,494
Operating Lease Liability	70,051	66,273	70,051
Total Current Liabilities	975,790	2,054,154	6,043,534
Non Current Operating Lease Liability	232,200	302,251	232,200
Total Liabilities	1,207,990	2,356,405	6,275,734
Fund Balances			
Undesignated	8,241,616	6,939,965	2,671,299
Designated:			
Net Fixed Assets	7,841,910	7,488,767	7,575,517
Infrastructure Improvements	5,577,723	4,337,584	2,400,203
Capital Reserves	6,114,517	6,114,517	6,114,517
Emergency Fund	2,854,000	2,854,000	2,854,000
Dredge Fund	(5,579)	165,959	(14,384)
Trolley Marketing Fund	569,307	497,683	569,307
Beach Club Shuttle	45,268	88,128	47,910
Sea Pines Resort Marketing Fund	15,739	5,221	-
Sea Pines Center Marketing Fund	15,684	8,596	(55)
Other Commercial Marketing Fund	15,579	17,605	-
Total Fund Balances	31,285,764	28,518,025	22,218,314
TOTAL LIABILITIES AND FUND BALANCES	\$ 32,493,754	\$ 30,874,430	\$ 28,494,048

Sea Pines Community Services Associates, Inc.
Statement of Changes in Fund Balances
Year-to-Date Ended March 31, 2024

	Total	Undesignated	Property, Plant & Equipment	Capital Reserves	Infrastructure Reserve Fund	Dredge	Trolley	Marketing	Beach Club Shuttle	Emergency
December 31, 2023 Fund Balance	\$ 22,218,314	\$ 2,671,299	\$ 7,575,517	\$ 6,114,517	\$ 2,400,203	\$ (14,384)	\$ 569,307	\$ (55)	\$ 47,910	\$ 2,854,000
Revenues	14,504,506	9,486,036	-	785,925	4,175,609	9,719	-	47,217	-	-
Operating Expenses	(4,057,430)	(4,054,788)	-	-	-	-	-	-	(2,642)	-
Depreciation	(183,277)	-	(183,277)	-	-	-	-	-	-	-
MR&R	(1,334,346)	-	-	(336,257)	(998,089)	-	-	-	-	-
Trolley/Marketing Expenses	(12,120)	(12,120)	-	-	-	-	-	-	-	-
Other income	150,117	151,191	-	-	-	(914)	-	(160)	-	-
Capital purchases	-	-	449,668	(449,668)	-	-	-	-	-	-
Net Income	9,067,450	5,570,319	266,391	-	3,177,520	8,805	-	47,057	(2,642)	-
Required Transfer	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance	9,067,450	5,570,319	266,391	-	3,177,520	8,805	-	47,057	(2,642)	-
March 31, 2024 Fund Balance	<u>31,285,764</u>	<u>8,241,618</u>	<u>7,841,908</u>	<u>6,114,517</u>	<u>5,577,723</u>	<u>(5,579)</u>	<u>569,307</u>	<u>47,002</u>	<u>45,268</u>	<u>2,854,000</u>

SEA PINES - COMMUNITY SERVICES ASSOCIATES, INC.
INCOME STATEMENT - Current Year versus Budget and Prior Year Actual
UNAUDITED
For the Year-to-Date Ended March 31, 2024 and 2023

	Year-to-Date Actual March 31, 2024	Year-to-Date Budget March 31, 2024	Variance Budget	Year-to-Date Actual March 31, 2023	Variance Prior Year Actual
OPERATING REVENUES					
Residential Assessments	\$ 7,544,915	\$ 7,576,871	\$ (31,956)	\$ 7,290,215	\$ 254,700
Critical Infrastructure Assessments	4,175,609	4,459,812	(284,203) A	4,011,693	163,916
Other Property Owner Assessments					
Sea Pines Resort	-	491,978	(491,978) A	-	-
Other Commercial Assessments	62,162	92,736	(30,574)	44,964	17,198
Gate Entry and Permit Fees					
Daily Gate Pass	874,306	955,239	(80,933) B	940,863	(66,557)
Short Term Rental	244,221	230,917	13,304	230,357	13,864
Annual Permit	1,148,287	1,098,075	50,212 B	1,098,075	50,212
Grande Ocean	372,940	372,904	36	359,600	13,340
Sea Pines Country Club	3,461	1,730	1,731	-	3,461
Other Gate Pass	-	4,896	(4,896)	-	-
Rental Registration Program Revenue	(1,700)				
Covenant Violation Fees	(700)	1,500	(2,200)	990	(1,690)
Other Operating Revenue	81,005	87,665	(6,660)	77,605	3,400
Total Operating Revenue	14,504,506	15,374,323	(869,817)	14,054,362	451,844
Cost of Goods Sold					
Cost of Decals Sold	15,263	31,100	15,837	11,618	(3,645)
OPERATING EXPENDITURES					
Maintenance Department					
Salaries and Benefits	440,533	491,051	50,518	430,786	(9,747)
Operations	436,025	470,414	34,389	402,342	(33,683)
Community Development	308,909	296,253	(12,656)	286,951	(21,958)
Land Use Management	39,092	58,977	19,885	36,334	(2,758)
Facilities					
Administration Building	81,985	34,043	(47,942) C	44,412	(37,573)
Community Center	40,724	34,707	(6,017)	35,685	(5,039)
Gate Houses	14,554	5,500	(9,054)	3,810	(10,744)
Maintenance Buildings	5,636	7,625	1,989	6,283	647
Tower Beach	44,325	18,125	(26,200) C	12,209	(32,116)
Safety and Security					
Salaries and Benefits	843,661	877,615	33,954	752,855	(90,806)
Operations	323,791	428,683	104,892	348,798	25,007
Trolley Operations					
Salaries and Benefits	27,958	68,329	40,371	26,162	(1,796)
Operations	59,967	30,385	(29,582)	46,048	(13,919)
General Administration					
Salaries and Benefits	437,551	381,453	(56,098)	363,232	(74,319)
Administration	133,569	215,709	82,140	72,003	(61,566)
Insurance	652,607	995,000	342,393 E	705,401	52,794
Communications	61,556	69,400	7,844	40,773	(20,783)
Human Resources	17,022	19,360	2,338	14,423	(2,598)
Information Technology	63,081	46,200	(16,881)	70,547	7,466
Other Programs and Services	9,621	6,380	(3,241)	7,443	(2,178)
Total Operating Expenditures & Cost of Goods Sold	4,057,430	4,586,309	528,879	3,718,115	(339,315)
Income from Operations before Depreciation and Major Repairs and Replacements	10,447,076	10,788,014	(340,938)	10,336,247	112,529
Depreciation	183,277	163,478	(19,799)	190,862	7,585
Major Repairs and Replacements	1,334,346	225,000	(1,109,346) D	806,823	(527,523)
Income from Operations	8,929,453	10,399,536	(1,470,083)	9,338,562	(407,409)
OTHER INCOME (EXPENDITURES)					
Non-Operating Income (Expenditure)	(9,311)	-	(9,311)	59,859	(69,170)
Dredge Related (Expenditures)	(914)	(75,000)	74,086	(45,084)	44,170
Gain on Disposal of Fixed Assets	35,000	-	35,000	-	35,000
Investment Income	177,889	135,964	41,925	95,941	81,948
Marketing Fund Expenses	(12,280)	(72,500)	60,220	(28,540)	16,260
Change in Market Value of Investments	(52,387)	(13,053)	(39,334)	42,166	(94,553)
Total Other Income	137,997	(24,589)	162,586	124,342	13,655
REVENUES OVER EXPENDITURES	\$ 9,067,450	\$ 10,374,947	\$ (1,307,497)	\$ 9,462,904	\$ (393,754)

- A - Sea Pines Resort's portion not remitted until early April
B - Variance to be addressed at next Finance Committee Meeting
C - Necessary repairs were performed at the Tower Beach restrooms and Administration Building early in the year
D - More construction than anticipated was performed during the first quarter
E - The budget was prepared and approved prior to receiving final premium amounts.

Sea Pines Community Services Associates, Inc.
Major Repairs and Replacements
Year Ending December 31, 2024

<u>Project Description</u>	<u>Actual Expenditures</u>	<u>2024 Annual Budget</u>	<u>Remaining Budget</u>
Roadways			
South Sea Pines Drive - Baynard Cove to Lands End	996,407	3,160,029	2,163,622
South Sea Pines Drive - Baynard Cove to Lands End	-	81,616	81,616
South Sea Pines Drive - Baynard Cove to Lands End - Enhancements	17,400	300,000	282,600
Sea Pines Drive - Lighthouse to Audubon Road	1,682	-	(1,682)
Harbour Town Area Reconstruction	-	1,147,866	1,147,866
Harbour Town Area Reconstruction	61,500	268,342	206,842
Ocean Gate Repave	-	59,250	59,250
South Beach Lane Engineering	4,000	239,000	235,000
Otter Road/Fawn Lane Engineering	62,450	275,000	212,550
Bridges, Boardwalks & Leisure Trails			
Heritage Woods Leisure Trail	60,906	50,487	(10,419)
Boardwalk #16	41,924	65,000	23,077
Boardwalk #39	-	65,000	65,000
Plantation Drive Leisure Trail - Lighthouse to Ruins	12,000	292,000	280,000
Marsh Island Bridge Deckings and Railings	32,478	95,000	62,522
Tower Beach Erosion Control	36,650	-	(36,650)
Club Course Drive/Ivy Road Leisure Trail	6,950	250,000	243,050
Facilities			
Entrance Signs	-	38,518	38,518
Reserve Study	-	45,000	45,000
Totals	<u>1,334,346</u>	<u>6,432,108</u>	<u>5,097,762</u>
Critical Infrastructure Funding	<u>998,089</u>	<u>4,307,895</u>	<u>3,309,806</u>

Sea Pines Community Services Associates, Inc.
Capital Expenditures Proposed Budget
Year Ending December 31, 2024

Capital Description	Actual Expenditures	2024 Annual Budget	Remaining Budget
Security Patrol Vehicles	162,805	108,000	(54,805)
Security Equipment	-	18,000	18,000
Administration Building Parking Lot Lighting	-	50,000	50,000
HVAC	-	14,000	14,000
Guard House Repairs	-	15,000	15,000
Concrete Beach Walk Repairs	-	75,000	75,000
Maintennace Vehicles	-	190,000	190,000
Tow Behind Pumps (standing water)	178,529	450,000	271,471
Structure Over Fuel Tanks	-	30,000	30,000
Maintenance Buildings Renovations and Repairs	-	119,000	119,000
Bobcat Skid Steer	102,985 *	50,000	(52,985)
Greenwood Gate Digital Message Board	5,349	-	(5,349)
Lagoon Boat Motor	-	7,000	7,000
Total Capital Expenditures	\$ 449,668	\$ 1,126,000	\$ 676,332

* This price is gross, the actual cash expenditure was net of a trade-in allowance as well as a cost share with the Sea Pines Forest Preserve Foundation.