

Sea Pines

Financial Statements

Year To Date
March 31, 2025



BALANCE SHEETS - UNAUDITED

March 31, 2025, 2024 and December 31, 2024

SEA PINES - COMMUNITY SERVICES ASSOCIATES, INC.
BALANCE SHEETS - UNAUDITED
March 31, 2025, 2024 and December 31, 2024

	March 31, 2025	March 31, 2024	December 31, 2024
ASSETS			
Current Assets			
Cash	\$ 5,343,726	\$ 2,019,328	\$ 4,063,660
Investments	14,505,379 A	20,687,356	13,941,941
Accounts Receivable, net of Reserve for Bad Debts of \$484,836, \$84,065 and \$484,836 respectively.	1,421,709 B	1,507,270	662,056
Deposits	22,695	-	95,231
Due from Related Entities	241,960	124,558	282,824
Prepaid Expense	9,223	14,561	1,040,482
Decal Inventory	5,324	7,445	16,215
Total Current Assets	<u>21,550,016</u>	<u>24,360,518</u>	<u>20,102,409</u>
Fixed Assets			
Land	4,621,486	4,621,486	4,621,486
Buildings and Improvements	3,043,436	3,000,204	3,026,536
Equipment and Vehicles	9,234,778	7,393,291	7,443,103
Total Fixed Assets	16,899,700	15,014,981	15,091,125
Accumulated Depreciation	(7,789,430)	(7,173,071)	(7,611,816)
Total Net Fixed Assets	9,110,270	7,841,910	7,479,309
Right of Use Asset	224,604	297,187	224,604
TOTAL ASSETS	<u>\$ 30,884,890</u>	<u>\$ 32,499,615</u>	<u>\$ 27,806,322</u>
LIABILITIES AND FUND BALANCES			
Current Liabilities			
Accounts Payable and Accrued Expenses	\$ 33,267	\$ 388,380	\$ 1,289,841
Accrued Payroll and Related Benefits	286,365	215,265	336,863
Retainage Payable	107,397	184,131	131,319
Deferred Revenue	8,975,917 C	117,965	4,583,125
Operating Lease Liability	73,765	70,051	73,765
Total Current Liabilities	9,476,711	975,792	6,414,913
Non Current Operating Lease Liability	158,435	232,200	158,435
Total Liabilities	<u>9,635,146</u>	<u>1,207,992</u>	<u>6,573,348</u>
Fund Balances			
Undesignated	831,652 C	8,247,475	3,327,768
Designated:			
Net Fixed Assets	9,110,270	7,841,910	7,479,309
Infrastructure Improvements	1,610,777	5,577,723	742,813
Capital Reserves	6,114,517	6,114,517	6,114,517
Emergency Fund	2,854,000	2,854,000	2,854,000
Dredge Fund	29,752	(5,579)	28,183
Trolley Marketing Fund	677,089	569,307	677,089
Beach Club Shuttle	6,375	45,268	9,295
Sea Pines Resort Marketing Fund	10,208	31,423	-
Other Commercial Marketing Fund	5,104	15,579	-
Total Fund Balances	<u>21,249,744</u>	<u>31,291,623</u>	<u>21,232,974</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 30,884,890</u>	<u>\$ 32,499,615</u>	<u>\$ 27,806,322</u>

A Collections of assessments has improved over the prior year, these funds have been invested until needed for operations and capital projects. While the Securities Investor Protection Corporation ("SIPC") protects up to a maximum of \$500,000, all securities maintain Standards & Poor credit rating of BBB or higher.

B Balance Includes residential property owner assessments, rental registration fees and short term rental passes. Increase over prior year is attributable to one account.

C Balances at March 31, 2025 reflect the recognition of residential assessments evenly throughout the year, rather than at time of invoicing

STATEMENT OF CHANGES IN FUND BALANCES

Year-to-Date Ended March 31, 2025

Sea Pines Community Services Associates, Inc.
Statement of Changes in Fund Balances
Year-to-Date Ended March 31, 2025

	Total	Undesignated	Property, Plant & Equipment	Capital Reserves	Infrastructure Reserve Fund	Dredge	Trolley	Marketing	Beach Club Shuttle	Emergency
December 31, 2024 Fund Balance	\$ 21,232,974	\$ 3,327,768	\$ 7,479,309	\$ 6,114,517	\$ 742,813	\$ 28,183	\$ 677,089	\$ -	\$ 9,295	\$ 2,854,000
Revenues	5,919,294	1,473,971	-	2,871,523	1,556,919	1,569	-	15,312	-	-
Operating Expenses	(4,133,042)	(4,130,122)	-	-	-	-	-	-	(2,920)	-
Depreciation	(177,614)	-	(177,614)	-	-	-	-	-	-	-
MR&R	(1,751,903)	-	-	(1,062,948)	(688,955)	-	-	-	-	-
Trolley Marketing Expenses	-	-	-	-	-	-	-	-	-	-
Other income	160,035	160,035	-	-	-	-	-	-	-	-
Capital purchases	-	-	1,808,575	(1,808,575)	-	-	-	-	-	-
Net Income	16,770	(2,496,116)	1,630,961	-	867,964	1,569	-	15,312	(2,920)	-
Required Transfer	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance	16,770	(2,496,116)	1,630,961	-	867,964	1,569	-	15,312	(2,920)	-
March 31, 2025 Fund Balance	21,249,744	831,652	9,110,270	6,114,517	1,610,777	29,752	677,089	15,312	6,375	2,854,000

INCOME STATEMENT- CURRENT YEAR VS. BUDGET AND PRIOR YEAR ACTUAL (UNAUDITED)

For the Year-to-Date
Ended March 31, 2025, and 2024

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, 2025 and 2024

	Year-to-Date Actual March 31, 2025	Year-to-Date Budget March 31, 2025	Variance Budget	Year-to-Date Actual March 31, 2024	Variance Prior Year Actual
OPERATING REVENUES					
Residential Assessments	\$ 2,963,137	\$ 2,953,229	\$ 9,908	\$ 11,488,074	\$ (8,524,937) F
Critical Infrastructure Assessments	201,923	502,802	(300,879) C	232,450	(30,527)
Other Property Owner Assessments					
Sea Pines Resort	-	474,487	(474,487) G	-	-
Other Commercial Assessments	12,742	58,741	(45,999)	62,162	(49,420)
Gate Entry and Permit Fees					
Daily Gate Pass	852,529	889,753	(37,224) A	874,306	(21,777)
Short Term Rental	231,885	246,601	(14,716)	244,221	(12,336)
Annual Permit	1,110,023	1,148,287	(38,264)	1,148,287	(38,264)
Grande Ocean	382,042	382,042	-	372,940	9,102
Sea Pines Country Club	-	-	-	3,461	(3,461)
Other Gate Pass	10,458	-	10,458	-	10,458
Rental Registration Program Revenue	(1,400)	-	(1,400)	(1,700)	300
Other Operating Revenue	155,955	71,491	84,464	85,419	70,536
Total Operating Revenue	5,919,294	6,727,433	(808,139)	14,509,620	(8,590,326)
Cost of Goods Sold					
Cost of Decals Sold	11,817	27,076	15,259	15,263	3,446
OPERATING EXPENDITURES					
Maintenance Department					
Salaries and Benefits	476,668	518,226	41,558	440,535	(36,133)
Operations	816,747	664,429	(152,318) E	436,025	(380,722) D
Project and Capital Management	58,738	57,270	(1,468)	308,909	250,171 D
Community Standards	47,381	64,338	16,957	39,092	(8,289)
Facilities					
Administration Building	17,133	31,293	14,160	81,985	64,852
Community Center	35,121	35,457	336	40,724	5,603
Gate Houses	1,015	6,750	5,735	14,554	13,539
Maintenance Buildings	11,073	5,875	(5,198)	5,636	(5,437)
Tower Beach	12,229	20,625	8,396	44,325	32,096
Safety and Security					
Salaries and Benefits	892,119	965,899	73,780	843,661	(48,458)
Operations	272,802	341,750	68,948	323,791	50,989
Trolley Operations					
Salaries and Benefits	31,092	27,235	(3,857)	27,958	(3,134)
Operations	32,470	70,063	37,593	59,967	27,497
General Administration					
Salaries and Benefits	418,244	459,976	41,732	437,551	19,307
Administration	109,785	80,917	(28,868) B	95,930	(13,855)
Insurance	695,404	696,734	1,330	652,607	(42,797)
Legal Fees	55,475	31,250	(24,225)	36,892	(18,583)
Communications	28,389	39,355	10,966	61,556	33,167
Human Resources	20,696	18,875	(1,821)	17,022	(3,674)
Information Technology	87,578	84,225	(3,353)	63,081	(24,497)
Other Programs and Services	1,066	6,380	5,314	9,621	8,555
Total Operating Expenditures & Cost of Goods Sold	4,133,042	4,253,998	120,956	4,056,685	(76,357)
Income from Operations before Depreciation and Major Repairs and Replacements	1,786,252	2,473,435	(687,183)	10,452,935	(8,666,683)
Depreciation	177,614	177,615	1	183,277	5,663
Major Repairs and Replacements	1,751,903	2,846,990	1,095,087 C	1,334,346	(417,557)
Income from Operations	(143,265)	(551,170)	407,905	8,935,312	(9,078,577)
OTHER INCOME (EXPENDITURES)					
Non-Operating Income (Expenditure)	1,817	8,875	(7,058)	(9,311)	11,128
Dredge Related (Expenditures)	-	(18,750)	18,750	(914)	914
Storm Preparation and Recovery	(57,950)	-	(57,950) A	-	(57,950)
Gain on Disposal of Fixed Assets	-	-	-	35,000	(35,000)
Investment Income	157,286	123,801	33,485	177,889	(20,603)
Marketing Fund Expenses	-	(72,500)	72,500	(12,280)	12,280
Change in Market Value of Investments	58,882	(13,081)	71,963	(52,389)	111,271
Total Other Income	160,035	28,345	131,690	137,995	22,040
REVENUES OVER EXPENDITURES	\$ 16,770	\$ (522,825)	\$ 539,595	\$ 9,073,307	\$ (9,056,537)

A - Winter Storm Enzo

B - Timing of Board Functions and Accounting Services; unforeseen Vehicle Repairs

C - Timing of Commercial Portion of Critical Infrastructure Invoicing and Remittance

D - Community-wide maintenance was charged to Project and Capital Management in prior year, charged to Maintenance in current year

E - Timing of Tree Work and Stormwater Contractors

F - Residential Property Owner Assessments were recognized when invoiced in prior year, current year revenue is deferred throughout the year to match expenditures

G - Sea Pines Resort Assessment received in early April of 2025