

**Community Services Associates, Inc.**

***Report on Consolidated Financial  
Statements***

***For the Years Ended December 31, 2025 and 2024***

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# Community Services Associates, Inc.

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### Board Officers

David Ellis	Chair
Jim Kaskie	Vice Chair
Lee Ann Leahy	Treasurer
Cary Corbitt	Secretary

## Independent Auditor's Report

The Board of Directors  
Community Services Associates, Inc.  
Hilton Head Island, South Carolina

### Qualified Opinion

We have audited the accompanying consolidated financial statements of Community Services Associates, Inc. (the "Association"), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of revenues and expenses, changes in fund balances and cash flows for the years then ended and the related notes to the consolidated financial statements (collectively, the "financial statements").

In our opinion, except for the omission of the information described in the Basis for Qualified Opinion section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of the Association as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Qualified Opinion

As more fully described in Note 2 to the financial statements, the Association has elected not to consolidate three affiliates. Accounting principles generally accepted in the United States of America require that these three related parties be consolidated due to the level of control exercised over them. The effect of this departure on the Association's consolidated financial position, results of operations and cash flows has not been determined.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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## **Responsibilities of Management for the Financial Statements, Continued**

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **Disclaimer of Opinion on Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the supplementary information on future major repairs and replacements on page 22 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Disclaimer of Opinion on Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information on pages 23 and 24 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

A handwritten signature in black ink that reads "Elliott Davis, LLC". The signature is written in a cursive style with a large, sweeping "E" and "D".

Charleston, South Carolina  
June 15, 2026

**Community Services Associates, Inc.****Consolidated Balance Sheets****As of December 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 4,855,693	\$ 4,063,660
Investments, at Fair Value	11,742,901	13,941,941
Due from Property Owners, Net of Allowance for Uncollectible Assessments of \$804,060 in 2025 and \$484,836 in 2024	841,820	662,056
Due from Related Parties	482,590	282,824
Prepaid Expenses and Other	1,149,564	1,151,927
Total Current Assets	<u>19,072,568</u>	<u>20,102,408</u>
<b>Property and Equipment, Net</b>	8,845,489	7,479,309
<b>Right of Use Asset</b>	<u>150,839</u>	<u>224,604</u>
Total Assets	<u>\$ 28,068,896</u>	<u>\$ 27,806,321</u>
<b>Liabilities and Fund Balances</b>		
<b>Current Liabilities</b>		
Accounts Payable and Accrued Expenses	\$ 1,768,241	\$ 1,289,841
Retainage Payable	107,397	131,319
Accrued Payroll and Related Benefits	365,183	336,863
Operating Lease Liability	77,419	73,765
Deferred Revenue	4,726,797	4,583,125
Government Grant Settlement Payable	1,350,000	-
Total Current Liabilities	<u>8,395,037</u>	<u>6,414,913</u>
<b>Non-Current Liabilities</b>		
Operating Lease Liability	<u>81,016</u>	<u>158,435</u>
Total Liabilities	<u>8,476,053</u>	<u>6,573,348</u>
<b>Fund Balances</b>		
Undesignated	253,745	3,327,767
Designated		
Board Designated for Infrastructure Improvements	402,938	742,813
Board Designated for Property and Equipment	8,845,489	7,479,309
Board Designated for Capital Replacement	6,114,517	6,114,517
Board Designated for Emergency	3,261,000	2,854,000
Board Designated for Specific Operational	715,154	714,567
Total Fund Balances	<u>19,592,843</u>	<u>21,232,973</u>
Total Liabilities and Fund Balances	<u>\$ 28,068,896</u>	<u>\$ 27,806,321</u>

**See Notes to Consolidated Financial Statements.**

**Community Services Associates, Inc.**  
**Consolidated Statements of Revenues and Expenses**  
**For the Years Ended December 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
<b>Revenues</b>		
Assessments and Fees		
Residential Assessments	\$ 11,793,125	\$ 11,493,743
Commercial Critical Infrastructure Assessments	544,319	503,137
Sea Pines Resort Assessments	548,090	487,560
Other Commercial Assessments	52,621	69,768
Gate Entry and Permit Fees	7,113,718	7,059,384
Rental Registration Program Fees	1,249,000	1,208,200
Other Operating Revenue	508,337	295,233
Total Assessments and Fees	<u>21,809,210</u>	<u>21,117,025</u>
<b>Expenses</b>		
Maintenance	4,946,353	4,762,341
Safety and Security	4,546,087	4,553,124
Sea Pines Trolley	377,971	329,549
General and Administrative	4,508,384	4,036,433
Community Development	302,140	235,561
Facilities	471,825	519,702
Major Repair and Replacement Projects	7,000,681	7,548,670
Depreciation	843,114	676,982
Storm Preparation and Recovery	57,950	252,591
Total Expenses	<u>23,054,505</u>	<u>22,914,953</u>
Revenues (Under) Expenses from Operations	<u>(1,245,295)</u>	<u>(1,797,928)</u>
<b>Other Income (Expense), Net</b>		
Investment Income	907,426	918,392
Contribution to Related Entities	(164,700)	-
Government Grant Settlement	(1,350,000)	-
Other Income (Expense), Net	212,439	(105,806)
Total Other Income (Expense), Net	<u>(394,835)</u>	<u>812,586</u>
Revenues Over (Under) Expenses	<u>\$ (1,640,130)</u>	<u>\$ (985,342)</u>

**See Notes to Consolidated Financial Statements.**

**Community Services Associates, Inc.**  
**Consolidated Statements of Changes in Fund Balances**  
**For the Years Ended December 31, 2025 and 2024**

	Undesignated	Designated For Infrastructure Improvements	Designated For Property and Equipment	Designated For Capital Replacement	Designated For Emergency	Designated for Specific Operational			Total
						Trolley Marketing	Dredge		
<b>Fund Balances, January 1, 2024</b>	\$ 2,671,299	\$ 2,400,203	\$ 7,575,518	\$ 6,114,517	\$ 2,854,000	\$ 569,307	\$ 33,471	\$	\$ 22,218,315
Revenues Over (Under) Expenses	768,257	(1,657,390)	(676,982)	580,773	-	-	-	-	(985,342)
Purchases of Property and Equipment, Net of Sales	-	-	580,773	(580,773)	-	-	-	-	-
Allocated to Specific Operational	(111,789)	-	-	-	-	107,782	4,007	-	-
<b>Fund Balances, December 31, 2024</b>	\$ 3,327,767	\$ 742,813	\$ 7,479,309	\$ 6,114,517	\$ 2,854,000	\$ 677,089	\$ 37,478	\$	\$ 21,232,973
Revenues Over (Under) Expenses	(2,666,435)	(339,875)	(843,114)	2,209,294	-	-	-	-	(1,640,130)
Purchases of Property and Equipment, Net of Sales	-	-	2,209,294	(2,209,294)	-	-	-	-	-
Allocated to Specific Operational	(587)	-	-	-	-	8,313	(7,726)	-	-
Transfer to Cover 20% of Operational Expenditures	(407,000)	-	-	-	407,000	-	-	-	-
<b>Fund Balances, December 31, 2025</b>	\$ 253,745	\$ 402,938	\$ 8,845,489	\$ 6,114,517	\$ 3,261,000	\$ 685,402	\$ 29,752	\$	\$ 19,592,843

## Community Services Associates, Inc.

### Consolidated Statements of Cash Flows

For the Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Operating activities</b>		
Expenses in excess of Revenues	\$ (1,640,130)	\$ (985,342)
Adjustments to Reconcile Expenses in excess of Revenues		
Net Cash Provided (Used) By Operating Activities:		
Depreciation	843,114	676,982
Credit Loss Expense	319,223	404,122
Gain on Disposal of Property and Equipment	(204,000)	(70,842)
Unrealized Gain on Investments	(228,424)	(16,747)
Non-Cash Lease Expense, net	(3,654)	2,532
(Increase) Decrease in:		
Due from Property Owners, Net	(498,987)	(888,233)
Due from Related Parties	(199,766)	197,416
Prepaid Expenses and Other	6,016	(240,532)
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	506,720	438,385
Retainage Payable	(23,922)	(222,716)
Deferred Revenue	143,673	151,631
Government Grant Settlement Payable	1,350,000	-
Net Cash Provided (Used) By Operating Activities	<u>369,863</u>	<u>(553,344)</u>
<b>Investing Activities</b>		
Purchases of Investments	(4,445,536)	(15,445,105)
Proceeds from Sale of Investments	6,873,000	16,330,082
Proceeds from Disposal of Property and Equipment	193,000	35,842
Purchases of Property and Equipment	(2,198,294)	(545,408)
Net Cash Provided By Investing Activities	<u>422,170</u>	<u>375,411</u>
Net Increase (Decrease) in Cash and Cash Equivalents	792,033	(177,933)
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>4,063,660</u>	<u>4,241,593</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 4,855,693</u>	<u>\$ 4,063,660</u>
<b>Non-Cash Investing Activities:</b>		
Trade-In Allowance on Purchase of Property and Equipment	<u>\$ 11,000</u>	<u>\$ 35,000</u>

See Notes to Consolidated Financial Statements

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## Community Services Associates, Inc.

### *Notes to Consolidated Financial Statements*

*December 31, 2025 and 2024*

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#### **Note 1. Nature and Governance of Association**

##### *Nature of Association*

Community Services Associates, Inc. (“CSA” or “Association”) was established in September 1987 as a non-profit membership corporation for the Sea Pines planned community. CSA accepted title to the community properties and assumed the non-delegable duties and declarant rights pursuant to the Declaration of the Covenants and Agreements of the Sea Pines Plantation Property Owners dated September 7, 1974. CSA commenced operations effective January 1, 1989.

Sea Pines is a planned community development that began as an integrated resort, residential, and recreational community, which consists of The Sea Pines Resort (“SPR”), commercial businesses, residential single and multi-family dwelling units (maximum 5,890 units), and community properties that are located within the Town of Hilton Head Island, South Carolina.

CSA’s mission is to protect, maintain, and enhance the resources of Sea Pines for the benefit of the Sea Pines community. CSA provides community security and maintenance services within Sea Pines and also performs the duties, exercises the rights and manages the community properties and interests of Sea Pines property owners so as to enhance and protect their mutual interests on a basis that does not discriminate among owners.

CSA manages community properties that include conservancy and open space, paved roads, leisure trails, beach walkways and boardwalks over sand dunes, drainage network (lagoons, canals, pipes, culverts, inlets, ditches, ponds, greenbelts, some wetland and marsh areas), bridges and other community services land, buildings, parks, breezeways, recreation areas, and other common real and personal property.

##### *Governance*

The CSA Board of Directors (the “Board”) is comprised of nine Class A directors (elected by Class A members) and eight Class B directors (four of which are designated by SPR and four of which are elected by other Class B non-residential property owners).

**Class A** members are owners of single-family lots, single-family dwelling units and multi-family dwelling units with one vote for each lot and/or unit, essentially residential property owners.

**Class B** members (other than SPR) are property owners (other than Class A members of business land, commercial properties and parcels held for development). These Class B members elect four directors and are each entitled to one Class B vote and have one additional vote for each \$500 of assessments over and above the first \$500 in assessments paid in the prior year for the purpose of electing Class B Directors.

Voting privileges of both Class A and Class B members are subject to suspension for nonpayment of assessments.

## **Community Services Associates, Inc.**

### ***Notes to Consolidated Financial Statements***

***December 31, 2025 and 2024***

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#### **Note 2. Summary of Significant Accounting Policies**

##### *Financial statement presentation*

The consolidated financial statements have been prepared on the accrual basis of accounting and are presented in accordance with industry standards for a common interest realty association ("CIRA"), as set forth by accounting principles generally accepted in the United States of America ("GAAP").

The accompanying consolidated financial statements include the accounts of CSA and its wholly owned subsidiary, Sea Pines Plantation Trolley Company, LLC. All significant intercompany transactions and balances have been eliminated.

CSA's officers serve on and have appointment authority, with approval of the CSA Board, over the respective boards of Sea Pines Forest Preserve Foundation, Inc. ("SPFPF") and Six Oaks Cemetery, Inc. ("SOC"). Six Oaks Cemetery is also the sole trustee of the Care and Maintenance Trust Fund of Six Oaks Cemetery ("Six Oaks Trust"). Accordingly, the financial statements of SPFPF, SOC, and Six Oaks Trust should be consolidated with CSA due to this level of control and their overall economic dependency on the Association. However, the Association believes the operations of these entities are not compatible to its operations and the Association provides no financial subsidy, other than payroll contributions, to these entities. Therefore, the Association has elected not to consolidate these entities and to present only the financial position and results of operations of CSA and its wholly owned subsidiary. Transactions with these related parties are further described in Note 12. Unaudited financial information of SPFPF, SOC, and Six Oaks Trust are presented in the accompanying Supplementary Information.

##### *Use of estimates*

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect CSA's financial position, results of operations and disclosures of contingent assets and liabilities at the date of the consolidated financial statements. Accordingly, actual results could differ from these estimates.

##### *Cash and cash equivalents*

Cash and cash equivalents consist of cash on hand, depository accounts and money market accounts and certificates of deposit with an original maturity date of 90 days or less. Certificates of deposit with original maturities of more than 90 days, U.S. Treasury Bills, and debt securities are treated as investments.

##### *Investments*

Investments are reported at fair value. Unrealized gains and losses are included in the changes in fund balances. Realized gains and losses on sales of marketable securities are determined on the trade date using the specific identification method. Interest income is recognized as earned. Dividends are recognized on the ex-dividend date.

##### *Due from property owners*

CSA members are subject to annual assessments to provide funds for CSA's operating expenses, critical infrastructure, capital acquisitions and major repairs and replacements. Due from property owners represents assessments and fees due from Sea Pines property owners at the balance sheet dates.

## Community Services Associates, Inc.

### Notes to Consolidated Financial Statements

December 31, 2025 and 2024

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#### Note 2. Summary of Significant Accounting Policies, continued

##### Due from property owners, continued

CSA's policy is to retain legal counsel and place a lien on the properties and respective property owners whose assessments are delinquent for ninety days or more. Management's policy is to write off a receivable only after all collection efforts have been exhausted.

An allowance for uncollectible assessments on outstanding balances has been established based on estimates by management in review of specific accounts as well as historical experience. Credit loss expense for the years ended December 31, 2025 and 2024 was \$319,223 and \$404,122, respectively.

##### Property, equipment and depreciation

Property includes purchased land, buildings, furniture, fixtures, vehicles and equipment with a useful life over one year or where it extends the useful life of an existing asset. Depreciation is provided for capitalized buildings, furniture, fixtures, vehicles and equipment using the straight-line method over the estimated useful lives of the respective assets. Estimated lives of the depreciable property and equipment range from 3 to 40 years.

In accordance with common industry practices, the community's real property assets transferred to CSA in September of 1987 are not recorded as assets in these consolidated financial statements because CSA lacks incidence of ownership in that it cannot dispose of the property and retain the proceeds without 100% approval of all property owners. Property owned and maintained but not capitalized by CSA includes roadways, several tracts of open space and parks, walkways, boardwalks, leisure trails, bridges, drainage systems, and other real and personal property.

##### Designated funds

**Infrastructure Improvements:** The Infrastructure Improvements are financial resources for community-wide infrastructure improvement projects. These projects are funded by an increase in the property owner assessments as approved by a referendum in 2020 to amend the Covenants. Such additional funding is expected to raise in excess of \$4.1 million annually. During the years ended December 31, 2025 and 2024, \$4,664,272 and \$6,103,686, respectively, was spent on infrastructure improvements and funded by infrastructure assessments. *See Note 4.*

**Property and Equipment:** The Property and Equipment Fund represents CSA's net investment in property and equipment recorded at cost, net of accumulated depreciation. As of December 31, 2025 and 2024, the balance was \$8,845,489 and \$7,479,309, respectively.

**Capital Replacement:** The Capital Replacement Fund is used to accumulate financial resources designated for future major repairs and replacement of common property in accordance with CSA's reserve policy. As of December 31, 2025 and 2024, the amount available was \$6,114,517, respectively.

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## Community Services Associates, Inc.

### Notes to Consolidated Financial Statements

December 31, 2025 and 2024

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#### Note 2. Summary of Significant Accounting Policies, continued

Management of CSA received a full reserve study in November of 2025 and management and the Board are in the process of discernment on any policy changes deemed necessary. Funds for future major repairs and replacements are being accumulated as deemed necessary by management and the Board of Directors to meet estimated future capital replacement requirements. Actual future expenditures may vary materially from those estimates.

**Emergency:** The Emergency Fund is used to accumulate financial resources designated in the event of a disaster or other emergency. As of December 31, 2025 and 2024, the balance in the Emergency Fund was \$3,261,000 and \$2,854,000, respectively. The Board has designated that this fund needs be a minimum of 20% of subsequent year's operating expenditures.

**Specific Operational:** The Specific Operational Fund is used to accumulate financial resources for other operational activities, including \$685,402 and \$677,089 for marketing and trolley lot improvements; \$0 and \$9,295 for improvements to property owners and short-term rental beach shuttle parking lot, as this fund has been expended; and \$29,752 and \$28,183 for dredging permit, mobilization and water quality testing as of December 31, 2025 and 2024, respectively.

#### Revenue recognition

CSA's primary sources of revenue are derived from residential and commercial property owner assessments and gate entry fees and permits. Virtually all of CSA's revenues relate to performance obligations that are satisfied over time (typically all or a portion of the calendar year), except for gate entry fees and other operating revenue aggregating \$6,126,804 and \$5,815,264 for the years ended December 31, 2025 and 2024, respectively, for which the performance obligation is satisfied at a point in time.

Annual and critical infrastructure assessments are recognized as revenue in the year for which they are assessed. Gate entry fees are recognized as earned, typically at the time of the associated transaction. Gate entry fees consist of gate pass revenues collected from non-guest visitors to the community. Annual gate entry permits consist of revenue from the sale of vehicle decals to vendors and other non-residents who want frequent access to the community.

#### Major repair and replacement projects

Major repair and replacement project expense includes the cost to develop conceptual plans based on physical and aesthetic standards as well as project supervision, labor and materials costs. The projects include roads, bridges, storm water drainage, trails, beach walkways, boardwalks, curbs, fences, landscaping, historic site preservation, and any other projects for the benefit of the Sea Pines Community.

#### Income tax status

CSA has recognition of tax exempt status under Section 501(c)(4) of the Internal Revenue Code ("IRC"). CSA files Internal Revenue Service ("IRS") Form 990 as a tax-exempt organization.

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**Community Services Associates, Inc.****Notes to Consolidated Financial Statements****December 31, 2025 and 2024**

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**Note 2. Summary of Significant Accounting Policies, continued**

GAAP prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Guidance is also provided on de-recognition of tax benefits, classification on the balance sheet, interest and penalties, accounting in interim periods, and disclosure. Management has evaluated the tax positions of CSA and does not believe that any uncertain tax positions or unrecognized tax benefits exist as of and for the years ended December 31, 2025 or 2024.

**Subsequent events**

Management has evaluated events and transactions for potential recognition or disclosure through June 15, 2026, which is the date these consolidated financial statements were available to be issued.

**Reclassifications**

Certain accounts relating to the year ended December 31, 2024 have been reclassified to conform to the current year presentation. There was no effect on previously reported fund balances or changes in fund balances as a result of any reclassification.

**Note 3. Cash and Cash Equivalents**

CSA's cash and cash equivalents had book balances totaling \$4,855,693 and \$4,063,660 and bank balances totaling \$4,936,210 and \$4,961,439 on December 31, 2025 and 2024, respectively.

CSA maintains its cash and cash equivalents with several financial institutions. The balances in these accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 per institution. CSA also maintains cash and cash equivalents in brokerage accounts. The brokerage accounts are insured by the Securities Investor Protection Corporation up to \$500,000. Amounts in excess of \$500,000 are secured by additional coverage paid for by the brokerage company.

## Community Services Associates, Inc.

### Notes to Consolidated Financial Statements

December 31, 2025 and 2024

#### Note 3. Cash and Cash Equivalents, continued

Coverage for these balances at December 31 was as follows:

	2025	2024
Insured		
Insured by the Federal Deposit Insurance Corporation	\$ 250,000	\$ 250,000
Insured by Securities Investor Protection Corporation	136,559	500,000
	<u>386,559</u>	<u>750,000</u>
Uninsured and Uncollateralized	4,549,651	4,211,439
Total Bank Balances	<u>\$ 4,936,210</u>	<u>\$ 4,961,439</u>

#### Note 4. Assessments and Fees

##### Annual property owner assessments

For 2025 and 2024, residential property assessments of \$2,005 and \$1,957, respectively, were billed for each developed property and \$1,233 and \$1,197, respectively, for each undeveloped property. Such amounts include the critical infrastructure assessments discussed below. If construction begins on an undeveloped property during the year, an additional assessment is made for the prorated difference between the assessments for the developed and undeveloped properties. Once a property is developed, it is considered to always be developed. Annual residential property assessments may be greater or less than, or the same as, the assessment for the previous year, provided that no such increase exceeds the increase in the Consumer Price Index ("CPI") for the most recent 12-month period prior to such determination. If the Board fails to determine the annual assessment for any year, the annual assessment for such year shall be the same as the previous year.

SPR contributes annually toward the funding of community services at three-quarters of one percent (0.75%) of the adjusted gross resort revenue that they earned during the immediately preceding calendar year. This amounted to \$876,803 and \$756,268 for the years ended December 31, 2025 and 2024, respectively, including infrastructure assessments. All other business landowners whose properties are not owned, managed or controlled by SPR, contribute one percent (1%) of adjusted gross resort revenue.

"Resort revenue" is defined as all revenues and receipts derived from the operation of resort facilities in Sea Pines, including golf courses, tennis courts, rental boats and slips, restaurants and bars, hotels, motels, inns, rental homes and condominiums, retail shops and commercial facilities of all kinds.

"Adjusted gross resort revenue" is resort revenue, as defined above, less taxes and licenses as they apply to the resort revenue multiplied by a fraction, the numerator of which shall be one (1), and the denominator of which shall be one (1) plus the percentage increase of the Consumer Price Index ("CPI") for the year of calculation over the index for the preceding year.

## **Community Services Associates, Inc.**

### ***Notes to Consolidated Financial Statements***

***December 31, 2025 and 2024***

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#### **Note 4. Assessments and Fees, continued**

SPR's and third party commercial land owners' assessments are also increased by the CPI % factor that is applied to residential property assessments relative to the year that the assessment is due.

##### *Critical infrastructure assessments*

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 additional assessment revenues to be placed in an Infrastructure Improvement fund for use of specified projects. Residential property owners contribute annually an additional amount based on the improved/unimproved status of their property, owners of commercial properties with commercial tenants contribute funds based on the square footage of the rented space and the SPR contributes an additional one-quarter of one percent (0.25%) of their adjusted gross resort revenue. These totaled \$4,594,722 and \$4,446,296 for the years ended December 31, 2025 and 2024, respectively. Of these amounts, \$4,050,403 and \$3,943,159, respectively, came from residential property owners, and \$544,319 and \$503,137, respectively, came from commercial property owners. These additional critical infrastructure assessments are added to the annual property owner assessments and are subject to the increase in the Consumer Price Index ("CPI") for the most recent 12-month period.

##### *Special assessments*

The Board, by a vote of two-thirds (2/3) of its members, may levy a special assessment for emergency funding following an extraordinary disaster as declared by an appropriate government agency for damage to common properties. The Board may levy such special assessments for an amount not to exceed the total amount of the annual assessment in effect for the current year. Special assessments in excess of that amount must be approved by a referendum. Special Assessments are recognized in revenue when related expenses have been incurred. There were no special assessments levied for the years ended December 31, 2025 and 2024.

##### *Access fees*

For the years ended December 31, 2025 and 2024, Grande Ocean Resort access fees of \$2,005 and \$1,957, respectively, were billed for each time share unit for a non-exclusive easement to access Sea Pines. These amounts totaled \$581,450 and \$567,530 for the years ended December 31, 2025 and 2024, respectively, and are included in Gate Entry and Permit Fees and Critical Infrastructure Assessments on the Consolidated Statements of Revenues and Expenses.

##### *Rental registration program fees*

A rental registration program went into effect on January 1, 2023, for all residential property owners that rent their property (long or short-term) at any time during the calendar year. This program and the associated annual fee is to increase and enhance CSA's security, maintenance, and Community Standards management services. This program revenue totaled \$1,249,000 and \$1,208,200 for the years ended December 31, 2025 and 2024, respectively.

## Community Services Associates, Inc.

### Notes to Consolidated Financial Statements

December 31, 2025 and 2024

#### Note 4. Assessments and Fees, continued

##### Agreement with the Town of Hilton Head Island

CSA has an agreement with the Town of Hilton Head Island, South Carolina (the "Town") to receive reimbursement for necessary or emergency repairs and replacements of the storm water infrastructure incurred by CSA. The agreement limits the Town's liability to the extent of available funding it receives from Beaufort County, South Carolina. The amount due from the Town of Hilton Head Island was \$328,167 and \$0 at December 31, 2025 and 2024, respectively.

#### Note 5. Investments

CSA's Board of Directors (the "Board") approved the following investment policy in 2017:

"CSA shall hold designated and non-designated funds in non-equity investments, which may include deposits at acceptable financial institutions, federal government or agency securities, or investment grade corporate or municipal securities. The Board shall review and approve the investment policy annually. CSA's finance committee shall monitor investment performance and adherence to this policy on a quarterly basis."

CSA's investments as of December 31, 2025 and 2024 were comprised of non-equity marketable debt securities and certificates of deposit with original maturity dates greater than 90 days:

	Earlier date either callable or due	Cost	Unrealized holding gain (loss) on securities	Accrued Interest	Fair Market Value
At December 31, 2025	January 2025 - October 2040	<u>\$ 11,366,838</u>	<u>\$ 250,906</u>	<u>\$ 125,157</u>	<u>\$ 11,742,901</u>
2024	January 2024 - September 2028	<u>\$ 13,827,947</u>	<u>\$ (16,995)</u>	<u>\$ 130,989</u>	<u>\$ 13,941,941</u>

Investment income for the years ended December 31, 2025 and 2024 is comprised as follows:

	2025	2024
Interest Income	\$ 629,119	\$ 808,645
Appreciation of investments	267,902	64,206
Realized gain on sale of investments	<u>10,405</u>	<u>45,541</u>
Investment Income, Net	<u>\$ 907,426</u>	<u>\$ 918,392</u>

## Community Services Associates, Inc.

### Notes to Consolidated Financial Statements

December 31, 2025 and 2024

#### Note 5. Investments, continued

GAAP establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The standard describes three levels of inputs that may be used to measure fair value:

**Level 1:** Quoted market prices in active markets for identical assets or liabilities.

**Level 2:** Observable market-based inputs or unobservable inputs that are corroborated by market data.

**Level 3:** Unobservable inputs that are not corroborated by market data.

Investments in bonds, fixed income securities and certificates of deposit are valued using broker inputs derived from secondary and over the counter markets and are classified as Level 2 because they are not traded in an active market via public exchanges. Mutual funds are valued at the net asset value ("NAV") of shares held by CSA at the year-end using closing prices reported in the active market.

Fair values of assets as of December 31 are as follows:

	2025			
	Level 1	Level 2	Level 3	Fair Value
Investments				
Governmental Securities	\$ -	\$ 1,725,487	\$ -	\$ 1,725,487
Fixed Income Securities	-	8,315,142	-	8,315,142
Mutual Bond Funds	843,806	-	-	843,806
Certificates of Deposit	-	858,466	-	858,466
	<u>\$ 843,806</u>	<u>\$ 10,899,095</u>	<u>\$ -</u>	<u>\$ 11,742,901</u>
	2024			
	Level 1	Level 2	Level 3	Fair Value
Investments				
Governmental Securities	\$ -	\$ 2,228,676	\$ -	\$ 2,228,676
Fixed Income Securities	-	8,336,208	-	8,336,208
Mutual Bond Funds	2,361,944	-	-	2,361,944
Certificates of Deposit	-	1,015,113	-	1,015,113
	<u>\$ 2,361,944</u>	<u>\$ 11,579,997</u>	<u>\$ -</u>	<u>\$ 13,941,941</u>

## Community Services Associates, Inc.

### Notes to Consolidated Financial Statements

December 31, 2025 and 2024

#### Note 6. Property and Equipment

Major classifications of property and equipment and their respective depreciable lives are summarized below:

<u>Description</u>	<u>Estimated Life Range (Years)</u>	<u>2024</u>	<u>Additions</u>	<u>Disposals</u>	<u>2025</u>
Land		\$ 4,621,486	\$ -	\$ -	\$ 4,621,486
Building and Improvement	5 - 40	3,026,536	79,780	-	3,106,316
Equipment and Vehicles	3 - 10	7,443,103	2,129,514	(845,445)	8,727,172
		15,091,125	2,209,294	(845,445)	16,454,974
Accumulated Depreciation		(7,611,816)	(843,114)	845,445	(7,609,485)
		<u>\$ 7,479,309</u>	<u>\$ 1,366,180</u>	<u>\$ -</u>	<u>\$ 8,845,489</u>

Depreciation expense for the years ended December 31, 2025 and 2024 was \$843,114 and \$676,982 respectively.

#### Note 7. Employee Benefits

Employees may accumulate Paid Time Off (“PTO”) up to a maximum of 216 hours for carry forward purposes. Upon termination, accumulated PTO is paid. Accrued compensated absences were \$300,808 and \$241,643 on December 31, 2025 and 2024, respectively, and are included in Accrued Payroll and Related Benefits on the Consolidated Balance Sheets.

CSA maintains a 401(k) retirement savings plan for all eligible employees. Employees are eligible to participate in the plan upon attaining the age of 21 years and completing 6 months of active service. Employees may enter the plan in any month after these two requirements have been met. Employees may invest up to the maximum amounts allowed by law. CSA matches contributions of 100% up to 3% of pay and 50% on the next 2% of pay. Vesting begins immediately for matching contributions. Contribution expense, including administration expense for the plan, was \$226,251 and \$205,505 for the years ended December 31, 2025 and 2024, respectively. CSA’s 401k retirement plan is administered by a financial institution.

#### Note 8. Deferred Revenue

Deferred revenue is comprised primarily of annual assessments paid in advance. Assessments for the years 2025 and 2024 were billed in the preceding year, which prompted some property owners to pay them early. This early payment resulted in revenue that was deferred until the following year, which is the year to which the assessment applies (and the performance obligation is completed).

## Community Services Associates, Inc.

### Notes to Consolidated Financial Statements

December 31, 2025 and 2024

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#### Note 8. Deferred Revenue, continued

Deferred revenue consists of the following as of December 31:

	2025	2024
Property Assessments Received in Advance for the Subsequent Year	\$ 4,407,433	\$ 4,318,343
Short-Term Rental Vouchers	149,826	138,605
Annual Decal Sales	169,538	126,177
	<u>\$ 4,726,797</u>	<u>\$ 4,583,125</u>

#### Note 9. Income Taxes

The majority of CSA's activities are recognized as exempt activities for income tax purposes; however, certain activities may be treated as unrelated business activities that are subject to taxation. CSA did not have any unrelated business taxable income for the years ended December 31, 2025 and 2024.

#### Note 10. Lines of Credit

CSA has a line of credit agreement with Morgan Stanley, which holds assets as a custodian for CSA. The available borrowing amount is based on a formula which includes a release percentage based on fair market value, type, rating, and maturity of each security, and is secured by assets held at the financial institution. The line bears interest at the Open Fed Funds Rate plus 100 basis points. The Open Fed Funds Rate was 3.75% and 4.5% on December 31, 2025, and 2024, respectively. The available line of credit as of December 31, 2025 and 2024 was approximately \$7.6 and \$9.8 million, respectively. There was no outstanding balance on this line of credit as of December 31, 2025 and 2024.

CSA maintains another line of credit with Truist that has a maximum borrowing limit of \$5,000,000. These funds can only be used for recovery from an unplanned catastrophic event. This line bears interest at the bank prime rate less 0.50%. The bank's prime rate was 6.75% and 7.0%, respectively, as of December 31, 2025 and 2024. The current line of credit expires in May 2027 and is secured by all income and assessments of CSA. There was no balance outstanding on this line of credit as of December 31, 2025 or 2024.

## Community Services Associates, Inc.

### Notes to Consolidated Financial Statements

December 31, 2025 and 2024

#### Note 11. Commitments and Contingencies

##### Government Grant Settlement Payable

During 2025, the Small Business Administration (“SBA”) made a claim against the Association that it was not eligible for the Paycheck Protection Program (“PPP”) loan it received during 2020, because the Association was a Section 501(c)(4) organization and not another type of 501(c) organization under the Internal Revenue Code. This SBA claim came several years after the PPP loan was received and forgiveness was approved. The SBA did not claim that the Association improperly used its PPP loan, but that it did not meet the technical eligibility requirements for the program. The Association relied on professional guidance throughout the PPP loan process.

Upon CSA’s payment of the settlement funds, the government will release CSA, together with its current and former affiliates, successors and assigns, from any civil or administrative monetary claim the government has for the “Covered Conduct” under the False Claims Act, 31 U.S.C. §§ 3729-33, the Administrative Remedies for the False Claims Act, 31 U.S.C. §§ 3801-12, common law theories, including breach of contract, payment by mistake, unjust enrichment, and fraud.” This settlement amount of \$1,350,000 (and reimbursement of \$6,250 in legal fees) has been accrued and expensed in these financial statements and was paid in May 2026.

##### Other Commitments and Contingencies

In 2022, CSA renewed a lease for meeting space for certain community activities which extends through December 31, 2027. A right-of-use asset and operating lease liability was recognized for this lease using the incremental borrowing rate of 5.375%. Operating lease expense was \$124,560 and \$128,885 for the years ended December 31, 2025 and 2024, respectively.

Future payments under CSA’s operating lease as of December 31, 2025, are as follows:

2026	98,292
2027	<u>100,824</u>
Total minimum lease payments	199,116
Less amounts representing interest	(40,681)
Less operating lease liability - current	<u>(77,419)</u>
Total operating lease liability - long term	<u>\$ 81,016</u>

In July of 2025, the Association signed a construction contract for the Otter Road and Fawn Lane reconstruction project. As of December 31, 2025, there was approximately \$2.42 million of planned construction remaining, which will continue into 2026.

In February of 2025, the Association signed a construction contract for the Lighthouse Lane Area reconstruction project. As of December 31, 2025, there was approximately \$2.94 million of planned construction remaining, which will continue into 2026.

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**Community Services Associates, Inc.****Notes to Consolidated Financial Statements****December 31, 2025 and 2024**

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**Note 11. Commitments and Contingencies (continued)***Other Commitments and Contingencies (continued)*

As discussed in Note 4, Grande Ocean (which is located outside of Sea Pines) owners and guests have been allowed to enter Sea Pines and enjoy its common properties, under a series of agreements—some of which predate CSA. During the year ended December 31, 2025, the Sea Pines CSA Board of Directors authorized the filing of a civil lawsuit against the Marriott Grande Ocean Owner’s Association for not paying the Critical Infrastructure portion of their Sea Pines CSA annual community services assessment. It is CSA’s contention that, in exchange for its guests being allowed to enjoy Sea Pines common properties, Grande Ocean was obligated to pay an amount per unit that is equal to the full Sea Pines Plantation annual assessment for a single property owner. Grande Ocean contends under the governing contractual documents that it is not obligated to pay the Critical Infrastructure portion of the annual community services assessment. This litigation remains pending.

The Association is involved in claims, lawsuits, and proceedings and is the defendant in lawsuits that arise out of, and are incidental to, the conduct of business. It is the Association's policy to accrue amounts related to legal matters if it is probable that a liability has been incurred and an amount is reasonably estimable. The Association maintains general liability insurance to cover potential damages. Other than the government grant payable described above, management has not recorded any liability for legal claims as of December 31, 2025, and 2024.

## Community Services Associates, Inc.

### Notes to Consolidated Financial Statements

December 31, 2025 and 2024

#### Note 12. Transactions with Related Parties

Following is a list of related parties and their relationship to CSA:

Entity	Relationship
Sea Pines Forest Preserve Foundation, Inc. ("SPFPF")	Trustees of SPFPF are the officers of CSA plus one additional trustee selected by the Board of CSA.
Six Oaks Cemetery, Inc. ("SOC")	Trustees of SOC are the officers of CSA plus one additional trustee selected by the Board of CSA. SOC is also the sole trustee of the Care and Maintenance Trust Fund of Six Oaks Cemetery ("SOC Trust").
Sea Pines Architectural Review Corporation Inc. ("SPARC")	Directors of SPARC are the Board Chair of CSA, the President of Sea Pines POA, two representatives of Sea Pines Resort, the Chairman of the Architectural Review Board, and the President/CEO of CSA.
Sea Pines Commercial Architectural Review Corporation ("SPCARC")	Directors of SPCARC are the officers of CSA, and the President/CEO of CSA.

During the years ended December 31, 2025 and 2024, CSA maintained a management (service) agreement with these organizations to pay for reimbursable expenses on behalf of SPFPF, SOC, SOC Trust, SPARC and SPCARC. In addition, most of the related entities pay a monthly administrative service fee to CSA.

During the year ended December 31, 2025, CSA contributed, through payroll reimbursements to SOC and SPFPF, the salary and benefits amounts associated with Administrative Management. The amounts reimbursed to SOC and SPFPF were \$65,880 and \$98,820, respectively.

Balances of amounts due from the related parties described above (including costs incurred and payments received) during the year ended December 31, 2025, are as follows:

	2024	Costs Incurred	Less payments Received	2025
SPFPF	\$ 60,641	\$ 150,422	\$ (193,267)	\$ 17,796
SOC	48,883	633,184	(477,059)	205,008
SOC Trust	1,800	3,568	(5,368)	-
SPARC	141,184	638,540	(588,492)	191,232
SPCARC	30,316	38,238	-	68,554
Total Due from Related Parties	<u>\$ 282,824</u>	<u>\$ 1,463,952</u>	<u>\$ (1,264,186)</u>	<u>\$ 482,590</u>

## **Supplementary Information**

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**Community Services Associates, Inc.****Required Schedule of Future Major Repairs and Replacements (Unaudited)****December 31, 2025**

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Management of Community Services Associates, Inc. obtained a reserve study from a capital reserve consultant in November of 2025 to estimate the remaining useful lives and the current replacement costs of the components of common property that have limited and predictable useful lives. The scope of the study did not include storm water infrastructure, such as underground pipes and flow-control mechanisms, which costs are significant. The study included updating a complete inventory of components, the visual inspection of the various components to determine their condition and deriving quantities from field measurements and/or quantity takeoffs from to-scale engineering drawings during a site visit by the capital reserve consultant. Life expectancy due to normal wear and tear, as well as estimated replacement costs under normal conditions, were based on consultations with staff, consideration of recent expenditures and observations made by the reserve consultant. Estimated replacement costs do not take into account the effects of inflation between the date of the study and the date that the components will require major repairs or replacement.

The following information is based on the study and presents significant information about the components of common property.

<u>Component</u>	<u>Estimated remaining useful life (years)</u>	<u>Estimated current replacement costs</u>
Buildings and structures	1 to 35	\$ 1,917,706
Streets and leisure trails	1 to 17	28,394,300
Bridges	1 to 20	1,814,440
Maintenance department	1 to 20	5,704,000
Beach access	1 to 16	2,221,280
Security and transportation department	1 to 30	1,921,000
Site and grounds	1 to 40	<u>2,137,142</u>
Total infrastructure components		<u>\$ 44,109,868</u>

## Community Services Associates, Inc.

### Schedule of Financial Information on Six Oaks Cemetery, Inc. and Care and Maintenance Trust Fund of Six Oaks Cemetery (Unaudited)

As of and for the years ended December 31, 2025 and 2024

Six Oaks Cemetery is a full service, perpetual care cemetery. Revenues are generated through sales of interment rights and burial services. A percentage of each sale is contributed to the Care and Maintenance Trust Fund of Six Oaks Cemetery to fund expenditures related to the perpetual care of the cemetery once all inventory (i.e. rights of interment) has been sold. Expenses incurred are for cost of rights sold, cemetery administration and maintenance.

The following information summarizes financial information for Six Oaks Cemetery, Inc. as of and for the years ended December 31:

	<u>2025</u>	<u>2024</u>
Total Assets	<u>\$ 1,774,722</u>	<u>\$ 1,736,590</u>
Liabilities	\$ 248,937	\$ 77,415
Net Assets	<u>1,525,785</u>	<u>1,661,175</u>
Total Liabilities and Net Assets	<u>\$ 1,774,722</u>	<u>\$ 1,738,590</u>
Support and Revenue	\$ 602,321	\$ 844,873
Expenses	<u>737,711</u>	<u>653,258</u>
Change in Net Assets	<u>\$ (135,390)</u>	<u>\$ 191,615</u>

The following information summarizes financial information for Care and Maintenance Trust Fund of Six Oaks Cemetery as of and for the years ended December 31:

	<u>2025</u>	<u>2024</u>
Total Assets	<u>\$ 2,466,034</u>	<u>\$ 2,213,337</u>
Liabilities	\$ -	\$ 1,800
Net Assets	<u>2,466,034</u>	<u>2,211,537</u>
Total Liabilities and Net Assets	<u>\$ 2,466,034</u>	<u>\$ 2,213,337</u>
Support and Revenue	\$ 258,413	\$ 317,550
Expenses	<u>3,916</u>	<u>5,145</u>
Change in Net Assets	<u>\$ 254,497</u>	<u>\$ 312,405</u>

## Community Services Associates, Inc.

### Schedule of Financial Information on Sea Pines Forest Preserve Foundation, Inc. (Unaudited)

As of and for the years ended December 31, 2025 and 2024

The Sea Pines Forest Preserve Foundation, Inc. is a fund-raising entity to support the 605-acre protected area for wildlife habitat and outdoor exploration. The Preserve includes bridle paths, wetland boardwalks, bridges, and fishing docks. Revenues are generated through donations, trail fees, fundraising events, and governmental grants. Expenditures include forestry administration, maintenance, ranger services and visitor amenities.

The following information summarizes financial information for Sea Pines Forest Preserve Foundation, Inc. as of and for the years ended December 31:

	<u>2025</u>	<u>2024</u>
Total Assets	<u>\$ 1,132,830</u>	<u>\$ 1,002,788</u>
Liabilities	\$ 21,760	\$ 60,641
Net Assets	<u>1,111,070</u>	<u>942,147</u>
Total Liabilities and Net Assets	<u>\$ 1,132,830</u>	<u>\$ 1,002,788</u>
Support and Revenue	\$ 442,354	\$ 290,037
Expenses	<u>273,431</u>	<u>310,970</u>
Change in Net Assets	<u>\$ 168,923</u>	<u>\$ (20,933)</u>