

SEA PINES
COMMUNITY SERVICES
ASSOCIATES, INC.



2019 ANNUAL REPORT

Sea Pines

COMMUNITY SERVICES ASSOCIATES

2019 SEA PINES CSA

BOARD MEMBERS



Mark Griffith*, Chairman

Barry Barth

Bill Johnson

Charlie Miner

Larry Movshin

James Richardson

Stu Rodman*

Richard Speer

Michael Tucker*

Jim Kaskie

Mark King

Don Sigmon*

Bob Sowers

Carolyn Adams*

Steve Birdwell

Cary Corbitt

Scott Richardson

2019 Sea Pines CSA

ANNUAL MEETING MINUTES

Annual Meeting, April 29, 2019

An Annual Meeting of Community Services Associates, Inc., (CSA), was held on Monday, April 29, 2019, at the Sea Pines Country Club, 30 Governors Road, Hilton Head Island, SC, 29928.

Call to Order

The meeting was called to order by Mark Griffith, Chair, at 3:25 p.m., Eastern time.

Establishment of Quorum

Carolyn Adams, Secretary, announced that quorum was established by those present in person, or by proxy.

Ratify Approval - Annual Meeting Minutes, April 30, 2018

A motion was made by Carolyn Adams, to ratify approval of the CSA Annual Meeting Minutes, April 30, 2018. The motion was seconded and unanimously carried:

"RESOLVED, Community Services Associates, Inc., Board of Directors, ratified the vote on the approval of the Annual Meeting Minutes, April 30, 2018, as finalized by email".

Announcement – Nominating Committees

Nominating Committees/Residential, Commercial

Chair Griffith announced the Residential Nominating Committee, 2019: Michael Tucker; Chair, Barry Barth, Stu Rodman and Mark Griffith; Ex-Officio.

Chair Griffith announced the Commercial Nominating Committee, 2019: Donald Sigmon; Chair, Bob Sowers and Mark Griffith; Ex-Officio.

Nomination by Petition

Per CSA Bylaws, Class "A" Residential Property Owners and Class "B" Commercial Property Owners, have the option to be nominated by petition. Petitions for Class "A" Property Owners must provide fifty (50) signatures from valid Residential Property Owners. Petitions for Class "B" Property Owners, must provide 3 signatures from valid Commercial Property Owners. Petition candidates must be in good standing, willing and able to serve. Petitions must be submitted to the respective Nominating Committees by October 1, 2019.



Announcement – Date of Record, Election, 2019

Chair Griffith announced the Date of Record, Election, 2019: October 1, 2019.

Board of Directors Report – Chair Griffith

Introduction of Board Members

Class “A” Property Owners elected in 2018, to serve a three (3) year term: Barry Barth, Larry Movshin and Rich Speer.

Class “B” Property Owner elected in 2018, to serve a three (3) year term: Bob Sowers.
CSA Board of Directors, 2019: Mark Griffith, Chair; Michael Tucker, Vice Chair; Stu Rodman, Treasurer; Carolyn Adams, Secretary; Barry Barth, Director; Steve Birdwell, Director, Cary Corbitt, Director, Bill Johnson, Director, Jim Kaskie, Director; Mark King, Director; Charlie Miner, Director; Larry Movshin, Director, James Richardson, Director; Scott Richardson, Director; Donald Sigmon, Director; Bob Sowers, Director and Richard Speer, Director.

Recognition of Outgoing Board Members

Board Members David Borghesi and Paul Crunkleton were acknowledged and thanked for their terms of service, ended December 31, 2018.

Recognition of CSA Committees

The Executive Committee is comprised of: Mark Griffith, Chair; Michael Tucker, Vice Chair; Stu Rodman, Treasurer; Carolyn Adams, Secretary and Donald Sigmon, Member at Large.

The remaining 2019 Committees, Chairs and Liaisons were announced:

2019 Committees

Communications	Barry Barth
Finance	Stu Rodman
Gate Configuration, Traffic	Michael Tucker
Gate Entry	Cary Corbitt, Charles Miner
Governance	Michael Tucker
Land Use Management	Larry Movshin
Maintenance, Enhancement and Major Projects	James Richardson
Nominating Committee, Commercial	Donald Sigmon
Nominating Committee, Residential	Michael Tucker
Safety and Security	Jim Kaskie
Short Term Rental	Bill Johnson
Strategic Planning	Michael Tucker

2019 Liaisons

Architectural Review Board	James Richardson
Government	Stu Rodman

Chair's Remarks – Chair Griffith

Goals and Objectives:

- Completed and approved an agreement to increase the daily gate fee;
- Completed and approved the Strategic Plan, 2018;
- Approved and initiated a referendum to fund the implementation of the Strategic Plan, 2018;
- Evaluated gate functionality and developed a plan for access to the community;
- Improved maintenance and established future strategy to address conditions of waterways and lagoons;
- Raised the bar on level of care of entry corridors;
- Worked with Town to seek improvement to the Sea Pines Circle and Greenwood Drive corridor to the Sea Pines main gate;
- Worked with Resort to help achieve 5 Star status by reinvesting in Sea Pines;
- Successfully passed terms of Referendum, 2019, to provide funds necessary to maintain Sea Pines infrastructure.

Financial Overview – Stu Rodman

- Income Statement, 2018: \$11.3M expenditures, 20% allocation to capital maintenance projects is inadequate;
- Gate entry fees generated 43% of receipts, provided significant reduction to residential property owner assessments;
- Gallery of Shoppes, prudent purchase, will positively impact gate and Sea Pines Circle traffic;
- Balance Sheet, 2018: \$10.2M cash and equivalents, \$8.6M net fixed assets, nominal liabilities and 43% funded reserves;
- Sea Pines has \$5.0B in property values. Over next 7 years, approximately \$18.0M in deferred maintenance fees are required, resulting in a \$3.0M per year increase, representing 7/100 of 1% of property values;
- Sea Pines property values lag national recovery, due in part to deferred maintenance;
- Success of Referendum 2019, is for betterment of Sea Pines and lead the way to becoming a Five Star residential community.

CSA President Update – Bret Martin

- Informational Critical Needs Referendum brochure mailed to all eligible voters;
- Referendum, 2019, designed to protect property value, lifestyle and address funding to maintain critical areas of needs, as include: roadways, storm water, landscape and gate entry traffic;
- Referendum Terms, 2019, approved by ASPPPO, CSA and Resort, included assessment increases for all owners: Residential, Commercial and Resort;
- Sea Pines Property Owners, Hilton Head Island and State of South Carolina, benefit from Referendum, 2019;
- CSA's only purpose is to promote, enhance and protect the mutual interests of all owners of property in Sea Pines.

Adjournment

A motion was made by Stu Rodman, to approve adjournment of the CSA Annual Meeting, April 29, 2019. The motion was seconded and unanimously carried. With no further business to come before the Board, Chair Griffith adjourned the meeting at 4:00 p.m. The date, time and location for the 2020 CSA Annual Meeting, remains to be determined.

Respectfully Submitted,

Carolyn Adams
Secretary

2019 SEA PINES CSA COMMITTEES

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 standing committees.

MAINTENANCE ENHANCEMENTS & MAJOR PROJECTS COMMITTEE

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.

2019 Committee Members Chairman - James Richardson

Steve Alford
Susan Allhusen
James Bradshaw
Randall Chambers

John Griffin
Mike Lawrence
Cliff McMackin
Becky Pardue

John Parsons
Don Sigmon
Ron Thomas

GATE ENTRY COMMITTEE

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.

2019 Committee Members Co-Chairman – Cary Corbitt Co-Chairman – Charlie Miner

Steve Birdwell
Paul Crunkleton
Bob Gossett
Bill Johnson

Mark King
Chuck Kotler
Tom McPhillips

Don Sigmon
Michael Tucker
Tom Wolf

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.

2019 Committee Members Chairman - Jim Kaskie		
Tom Cope	John Hall	Martin O'Brien
Bob Crawford	Felice LaMarca	Scott Richardson
Paul Crunkleton	Patrick Murphy	Margaret Tomczak
Mark Faraci		

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.

2019 Committee Members Chairman - Michael Tucker		
Steve Birdwell	Jim Kaskie	John Parsons
David Borghesi	Mark King	Stu Rodman
Chip Collins	Tom Lennox	Paula Scanlon
David Herskovits	Charlie Miner	Jack Ward
Bill Johnson	Larry Movshin	

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.

2019 Committee Members Chairman - Stu Rodman		
Carolyn Adams	Lisa Laudermilch	Larry Movshin
Scott Calahan	Lee Ann Leahy	Richard Speer
John Farrenkopf	Lee McCollum	Michael Tucker
David Herskovits	John McEnery	Ray Warco

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.

2019 Committee Members Chairman - Michael Tucker		
Barry Barth	Mark King	Lee Stevens
Steve Birdwell	Charlie Miner	Gregory Thompson
Alex Cruden	Larry Movshin	Grover Todd
Jim Kaskie	Scott Richardson	Jack Ward

GATE CONFIGURATION, TRAFFIC COMMITTEE

This committee was established to study the Greenwood Gate traffic flow and consider configuration options that would resolve traffic flow issues. The committee was charged with presenting recommendations to the CSA Board.

2019 Committee Members Chairman - Michael Tucker

Steve Birdwell	David Macarelli	
Cary Corbitt	Lawrence Michuda	Ron Thomas Grover
Paul Crunkleton	Bob Quinn	Todd Edward Warner
Frank Jeffreys	Stu Rodman	George Williams
Mark King		

JOINT LAND USE MANAGEMENT COMMITTEE

Our Land Use Management Committee (LUM) was established to provide review and insight to the ASPPPO 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.

2019 Committee Members Co-Chairman – Larry Movshin Co-Chairman – Richard Matthews

Chuck Kotler	Bret Martin	Lee Stevens
Alex Cruden	Cathie Rasch	Peter Vairo
Dana Guazzo		

JOINT SHORT TERM RENTAL COMMITTEE

This committee will advise the CSA Board and ASPPPO 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.

2019 Committee Members Co-Chairman – Bill Johnson Co-Chairman – Beverly Serral

Scott Calahan	Jay Johnson	John Munro Rob
Paula Eagle	Tom McPhillips	Saunders
Sharon Germano	Ginger Miller	

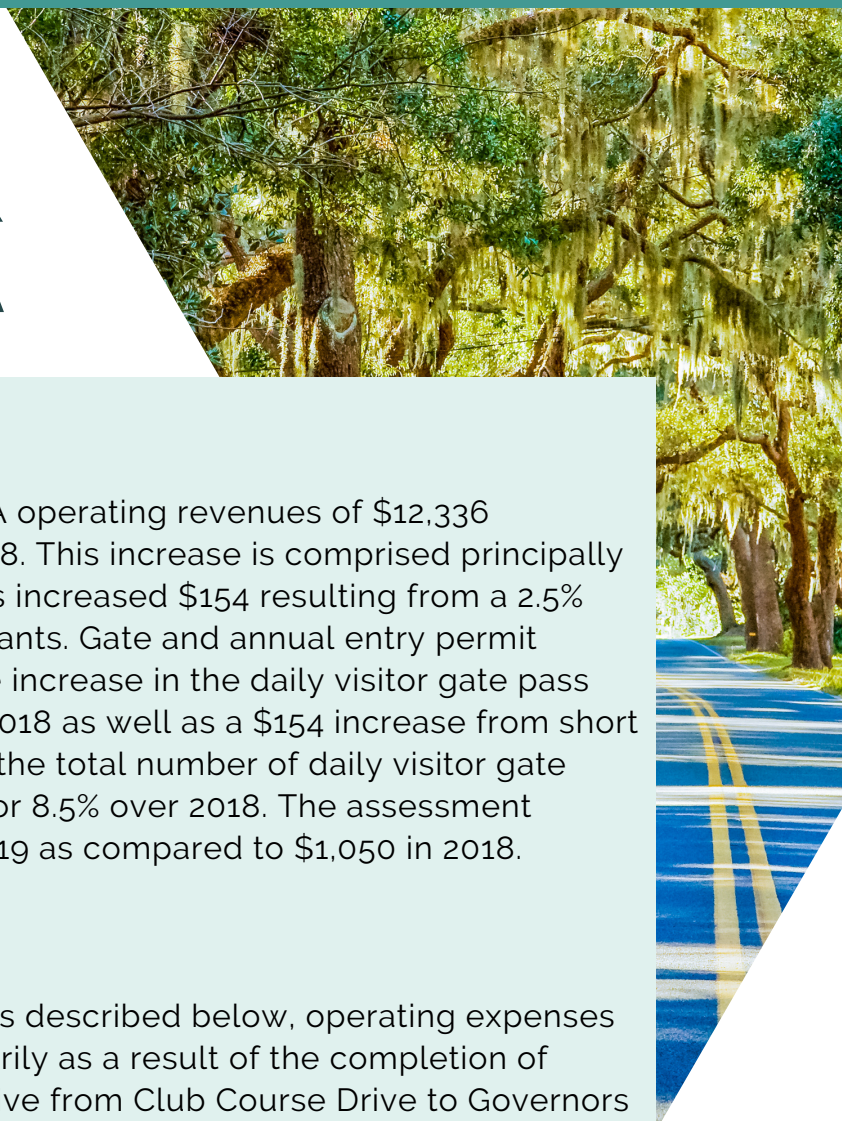
COMMUNICATIONS COMMITTEE

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 committees.

2019 Committee Members Chairman – Barry Barth

Cary Corbitt	Larry Movshin	Paula Scanlon
Bill Johnson	Becky Pardue	Beverly Serral
Jim Kaskie	James Richardson	Bill Tucker
Dan Lieberman	Scott Richardson	Michael Tucker
Charlie Miner	Stu Rodman	Kathy Wilcox

FINANCIAL SUMMARY FOR SEA PINES CSA



2019 Revenues (\$ in '000's)

Excluding special assessment revenues, CSA operating revenues of \$12,336 increased by \$478 (or 4.0%) compared to 2018. This increase is comprised principally of two components. Residential assessments increased \$154 resulting from a 2.5% rate increase as allowed by Sea Pines covenants. Gate and annual entry permit revenues increased \$295 (or 6.2%) due to the increase in the daily visitor gate pass fee from \$6.00 to \$8.00 effective August 1, 2018 as well as a \$154 increase from short term weekly passes. It should be noted that the total number of daily visitor gate passes decreased by approximately 23,000 or 8.5% over 2018. The assessment amount for an improved lot was \$1,076 in 2019 as compared to \$1,050 in 2018.

2019 Expenses (\$ in '000's)

Excluding expenditures relating to the storms described below, operating expenses of \$11,749 decreased by \$548 (or 4.5%) primarily as a result of the completion of reconstruction of a portion of Greenwood Drive from Club Course Drive to Governors Road in 2018. The reconstruction of the portion from Governors Road to Plantation Drive as well as reconstruction of a portion of Lighthouse Road both began in 2019 but significant work rolled over into 2020.

2019 Special Assessment Activities

In November of 2019, CSA's Board of Directors approved to refund the property owners unspent Hurricane Matthew Special Assessment funds of \$693,824. These refunds appeared as credits against the 2020 assessments. At that same time, the Board levied a Special Assessment for \$200,277 for clean-up and restoration expenditures related to Hurricane Dorian (in the amount of \$60,212) and Irma (in the amount of \$140,065) which struck Hilton Head Island in 2019 and 2017, respectively. Each property owner assessment was adjusted for their respective share of these special assessments.

Other Income (net of expenses) produced \$600 compared to \$25 in 2018. Other Income in 2019 included an increase in unrealized gains on investments of \$620 versus 2018.

2019 Year-End Financial Position (\$ in '000's)

The 2019 year-end cash and cash equivalent balances of \$580 decreased by \$96 over the prior year end primarily due to a decrease 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 \$8,845 at December 31, 2019, an increase of \$815 over prior year end.

Capital expenditures amounted to \$1,204 during 2019. Major expenditures included the purchase of five (5) new trolleys (\$790), new vehicles (\$196) and maintenance equipment (\$33).

Fixed asset balances increased from the prior year by \$443, which resulted primarily from the aforementioned capital expenditures, net of depreciation expense of (\$735).

The increase in the Operating Fund Balance of \$818 to \$918 was not designated by the CSA Board of Directors based upon consideration of the 2020 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 2019.

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 2019 and 2018.

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 recent engineering study of the storm water system estimates \$1.1 million annually should be expended for maintenance, repair and replacements.

CSA is a defendant in lawsuits that arise from the conduct of its operations. Management believes that damages awarded to a plaintiff, if any, will be covered by its general liability insurance. No amounts have been recorded in the financial statements for any potential liability related to legal claims.

Uncertainties

The Novel Coronavirus (or “COVID-19”) has adversely affected, and may continue to adversely affect, economic activity globally, nationally and locally. It is unknown the extent of which COVID-19 may spread, may have a destabilizing effect of financial and economic related activity and may increasingly have the potential to negatively impact the Association’s revenues or costs. The extent of the adverse impact of the COVID-19 outbreak on the Association’s financial condition and results of operations cannot be predicted at this time.

A copy of CSA’s audited 2019 financial statements may be obtained on our website at seapinesliving.com/property-owners/service/finance-committee



*The team at Sea Pines CSA
is committed to making sure
our community continues to
move forward in a safe and
productive manner.*

Sam Bennett
CSA President

Sea Pines CSA Balance Sheets
December 31, 2019 and 2018
(Dollars in '000's)

	<u>2019</u>	<u>2018</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 580	\$ 676
Investments at fair value	9,776	9,522
Accounts receivable, net of reserve for bad debts of \$48 and \$34, respectively.	74	63
Due from related parties	157	80
Prepaid expenses and deposits	<u>-</u>	<u>116</u>
Total Current Assets	10,587	10,457
Property and Equipment		
Property and equipment, net of accumulated depreciation of \$5,396 and \$4,808, respectively	9,015	8,572
Right of Use Asset	<u>223</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 19,825</u>	<u>\$ 19,029</u>
LIABILITIES AND FUND BALANCES		
Current Liabilities		
Accounts payable	\$ 628	\$ 807
Accrued payroll and related benefits	358	355
Due to property owners	494	-
Deferred revenue	189	340
Special assessment deferred revenue	-	926
Operating lease liability	<u>73</u>	<u>-</u>
Total Current Liabilities	<u>1,742</u>	<u>2,428</u>
Non-Current Liability		
Operating Lease Liability	<u>154</u>	<u>-</u>
Total Liabilities	<u>1,896</u>	<u>2,428</u>
Fund Balances		
Undesignated	918	100
Designated		
Property and equipment, net	9,015	8,572
Capital replacement	5,115	5,115
Emergency reserves	2,500	2,500
Other	<u>381</u>	<u>314</u>
Total Fund Balances	<u>17,929</u>	<u>16,601</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 19,825</u>	<u>\$ 19,029</u>

Sea Pines CSA Statements of Revenues and Expenses
Years Ended December 31, 2019 and 2018
(Dollars in '000's)

	<u>2019</u>	<u>2018</u>
OPERATING REVENUES		
Residential assessments	\$ 6,317	\$ 6,163
Other Property owner assessments		
Sea Pines Resort, LLC assessments	268	248
Other business owner assessments and fees	368	366
Total Commercial Assessments and Fees	<u>636</u>	<u>614</u>
Gate entry and permit fees	5,070	4,775
Grande Ocean Resort access fees	313	306
Special assessment	<u>433</u>	<u>520</u>
Total Operating Revenue	<u>12,769</u>	<u>12,378</u>
OPERATING EXPENDITURES		
Maintenance department, net	3,320	3,408
Safety, security and trolley operations, net	3,301	3,043
General administration	2,433	2,419
Major repairs and replacements	1,511	2,331
Facilities	449	451
Depreciation	735	645
Hurricane Matthew and Dorian	292	520
Hurricane Irma and Florence	<u>-</u>	<u>46</u>
Total Operating Expenditures	<u>12,041</u>	<u>12,863</u>
OPERATING INCOME (LOSS)	<u>728</u>	<u>(485)</u>
OTHER INCOME		
Investment income, net	682	80
Other income, net	<u>(82)</u>	<u>(55)</u>
Total Other Income	<u>600</u>	<u>25</u>
REVENUES OVER (UNDER) EXPENDITURES	<u><u>\$ 1,328</u></u>	<u><u>\$ (460)</u></u>

Sea Pines CSA Statements of Cash Flows
Years Ended December 31, 2019 and 2018
(Dollars in '000's)

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Revenues over (under) expenditures	\$ 1,328	\$ (460)
Adjustments to reconcile excess revenues over expenditures to cash provided by operating activities:		
Depreciation	735	645
Loss (Gain) on disposal of equipment	(59)	(70)
Unrealized (gain) loss on investments	(283)	351
Non Cash rental expense	4	-
(Increase) decrease in current assets:		
Special assessment receivables	-	27
Other receivables	35	106
Prepaid expenses	5	339
Increase (decrease) in current liabilities:		
Accounts payable and accrued expenses	(177)	193
Due to related parties	(123)	123
Due to property owners	494	-
Deferred revenue	(151)	(211)
Special assessment deferred revenue	<u>(926)</u>	<u>(520)</u>
Net Cash Provided (Used) by Operating Activities	<u>882</u>	<u>523</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(5,494)	(5,941)
Proceeds from redemption of investments	5,523	6,286
Proceeds from disposal of equipment	-	40
Acquisition of property and equipment	<u>(1,007)</u>	<u>(2,041)</u>
Net Cash Provided (Used) by Investing Activities	<u>(978)</u>	<u>(1,656)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(96)	(1,133)
Cash and Cash Equivalents, beginning of year	<u>676</u>	<u>1,809</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 580</u></u>	<u><u>\$ 676</u></u>

BUDGET COMPARISONS (\$ in '000's)



The budgeted amounts as presented below have been updated for Board approved amendments made through 2019, and for 2020 amendments made through May 28, 2020.

2019 Actual Results Compared to 2019 Budget

Excluding special assessment revenue, actual operating revenues of \$12,336 compared unfavorably to budget by \$340 due to a decrease in the number of daily visitor gate passes. Actual operating expenses were under budget by \$1,238 primarily as a result of the inability to complete major maintenance projects in 2019. These projects were rolled into the 2020 budget. Other income was favorable to budget due to unbudgeted unrealized gains on the market value of investments and unspent marketing funds.

2020 Budget Compared to 2019 Actual Results

Budgeted revenues of \$12,548 reflects an increase of \$212. The increase is derived from the 1.77% increase in residential property owner fees and daily visitor gate fee increase to \$9.00 effective August 1, 2020. Operating expenses are budgeted to increase \$1,854 (16%) over 2019 actual operating expenditures. The increases are principally in the maintenance department for expanded tree care operations and in the safety and security department to achieve full staffing. Excluding depreciation and major repair and replacement projects, the budgeted expenses of \$10,619 are comprised of CSA payroll related costs of \$6,514 and \$4,105 of other operating expenses which includes a significant amount of outsourced maintenance costs. Increase of payroll related expense is approximately 7% and is due mainly to an increase in premium costs for employer provided health insurance and workers compensation insurance.

Major repair and replacement projects are budgeted at \$2,269, an increase of \$758 and is principally for road resurfacing (\$980), engineering and surveying (\$215), leisure trail repair and replacement (\$291) and the rollover of uncompleted projects from 2019 (\$667).

In addition to major repairs and replacements, \$211 has been budgeted for capital expenditures, principally for new vehicles (\$117), and security equipment (\$64).

The budget for Other Income includes an increase in marketing fund expenditures. These expenditures assumes that the available designated Marketing Fund Balance will be fully expended in 2020.

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>2019 Actual</u>	<u>2020 Budget</u>
Income (loss)	\$ 1,328	\$ (1,183)
Plus depreciation & amortization	829	767
Less capital expenditures	<u>(1,202)</u>	<u>(211)</u>
Equals operating cash flow	\$ 955	\$ (627)

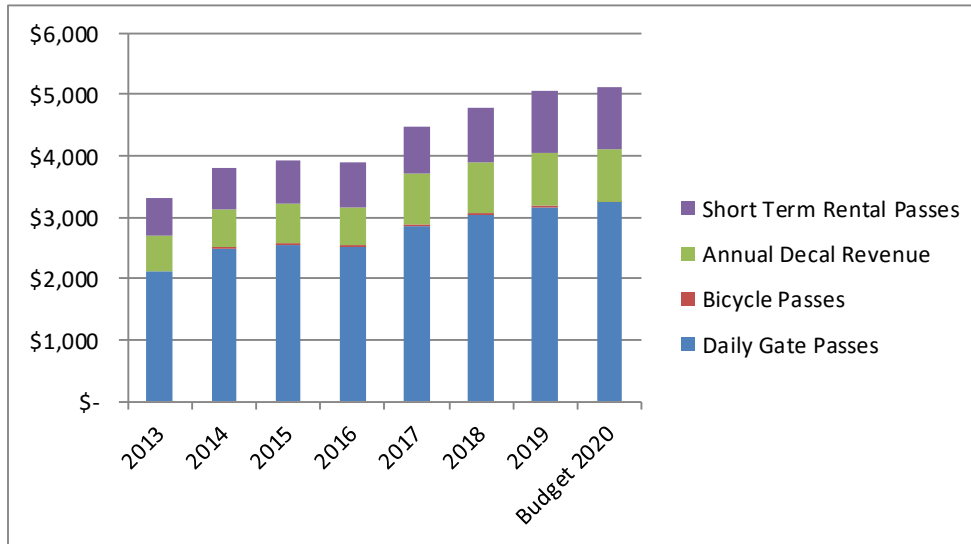
The 2020 budget anticipates the use of the beginning Operating fund balance to fund this deficit

Sea Pines CSA Budget Comparisons (in \$ '000's)

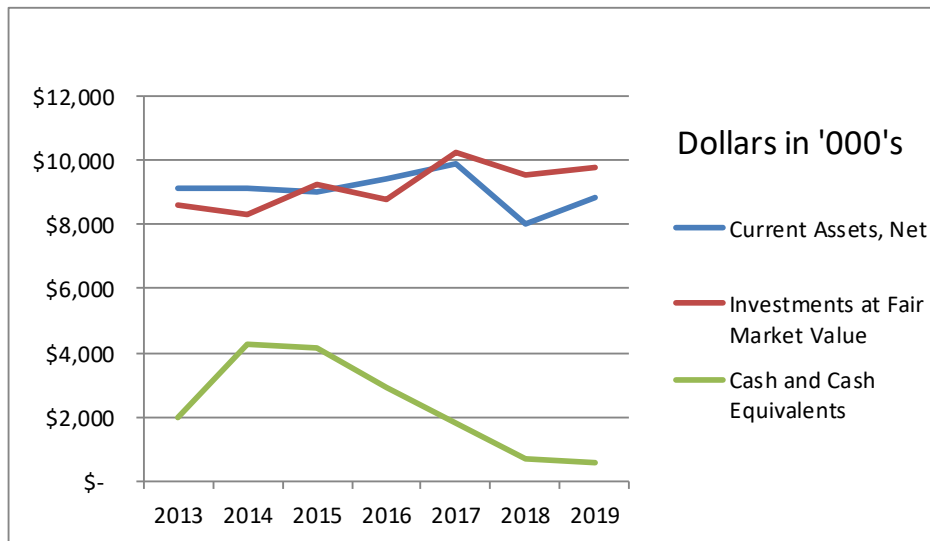
	<u>Budget 2019</u>	<u>Actual 2019</u>	<u>Amended Budget 2020</u>
OPERATING REVENUES			
Residential assessments	\$ 6,327	\$ 6,317	\$ 6,441
Commercial property assessments and fees	694	636	646
Gate entry and permit fees	<u>5,655</u>	<u>5,383</u>	<u>5,461</u>
Total Operating Revenue	<u>12,676</u>	<u>12,336</u>	<u>12,548</u>
OPERATING EXPENDITURES			
Maintenance Department, net	3,491	3,320	3,868
Safety, security and trolley operations, net	3,393	3,301	3,424
General administration	2,783	2,433	2,863
Facilities	491	449	464
Depreciation	715	735	715
Major repairs and replacements	<u>2,114</u>	<u>1,511</u>	<u>2,269</u>
Total Operating Expenditures	<u>12,987</u>	<u>11,749</u>	<u>13,603</u>
Excess of Expenditures over Revenues from Operations	(311)	587	(1,055)
OTHER INCOME/ (EXPENSE)			
Investment income, net	361	385	245
Change in Market Value	-	297	(52)
Hurricane Special Assessments, net of Recovery Expenditures	-	141	-
Other income (expense)	<u>(604)</u>	<u>(82)</u>	<u>(321)</u>
Total Other Income	<u>(243)</u>	<u>741</u>	<u>(128)</u>
REVENUES OVER (UNDER) EXPENDITURES	<u><u>\$ (554)</u></u>	<u><u>\$ 1,328</u></u>	<u><u>\$ (1,183)</u></u>

Additional Information

	2013	2014	2015	2016	2017	2018	2019	Budget 2020
Gate Entry Permits								
Daily Gate Passes	\$ 2,123	\$ 2,481	\$ 2,554	\$ 2,521	\$2,861	\$ 3,046	\$ 3,169	\$ 3,240
Bicycle Passes	-	33	32	30	30	31	32	28
Annual Decal Revenue Short	591	629	636	620	815	826	843	842
Term Rental Passes	601	665	719	733	759	872	1,026	1,022



	Dollars in '000's						
	2013	2014	2015	2016	2017	2018	2019
Current Assets, Net	\$ 9,128	\$ 9,133	\$ 9,028	\$ 9,439	\$9,913	\$ 8,028	\$ 8,845
Investments at Fair Market Value	8,616	8,322	9,246	8,785	10,217	9,522	9,776
Cash and Cash Equivalents	2,008	4,297	4,129	2,919	1,809	676	580





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

Sea Pines Security Dispatch

Hours: 24/7/365

Phone: 843.671.7170

Email: 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

Sea Pines CSA Gate Pass Office

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

Phone: 843.671.7277

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