

SEA PINES
COMMUNITY SERVICES
ASSOCIATES, INC.



2022 ANNUAL REPORT

Sea Pines

COMMUNITY SERVICES ASSOCIATES

Sea Pines

COMMUNITY SERVICES ASSOCIATES

In September of 1987, Community Services Associates, Inc. (CSA) was formed for the purpose of providing management, protection of property rights, preservation and enhancement of property values and to insure the continuation of Sea Pines as an integrated resort/residential/recreational community. In December of 1988, Sea Pines CSA accepted title to roadways, leisure pathways, streets, open spaces, lagoons, ditches, and other properties, real and personal, in order to carry out its purpose. In addition to acquiring ownership of said property, Sea Pines CSA assumed the responsibility of collecting and administering the property owner assessments and other revenues to be used for the performance of community services, including revenues from Sea Pines entry gates.

Sea Pines CSA Manages:

- **1,200 acres of open space and greenbelts**
- **67 miles of paved roads**
- **17 miles of paved leisure trails**
- **4 miles of beach access, pedestrian sidewalks and breezeways**
- **2,250 catch basins**
- **185 acres of drainage lagoons, canals, ponds, and lakes**
- **36 miles of drainage pipes**
- **605 acres of community leased and maintained Sea Pines Forest Preserve & wildlife habitat and environmental sanitary zones**
- **10 acres of beach access breezeways and boardwalks**
- **Tower Beach: A Residential Property Owner Amenity on 3.28 acres**
- **Community Center Leased Space of 5,200 sq. ft**
- **Sea Pines CSA Administration Office 10,000 sq. ft.**
- **Trolley Transportation System & Beach Shuttle Program**
- **Welcome Center Pass Office: Leased Space**
- **Maintenance Facility & Vegetative Debris Recycling Facility**



2022 SEA PINES CSA

BOARD MEMBERS



Larry Movshin*, Chairman

Carolyn Adams*

Steve Birdwell

Dave Borghesi*

Cary Corbitt

David Ellis

Bob Gossett

Bill Johnson

Jim Kaskie*

Mark King

Cliff McMackin

Charlie Miner

David Pardue

Don Sigmon*

Tom Sharp

Richard Speer, Jr.

Greg Thomson

**Executive Committee Member*

2022 ANNUAL MEETING MINUTES

Annual Meeting May 3, 2022

An Annual Meeting of Sea Pines Community Services Associates, Inc., (CSA), was held on Tuesday, May 3, 2022, via videoconference.

Present from the Board of Directors, were: Larry Movshin, Chair and Cary Corbitt, Secretary

Present from Community Services Associates, Inc., were: Sam Bennett, President; Victoria Shanahan, Director of Finance and Administration and Sandra Archer, Executive Administrator

Call to Order

Larry Movshin, Chair, called the meeting to order at 10:00 a.m., Eastern time.

Establishment of Quorum

Mr. Corbitt, Secretary, announced that quorum was established.

Announcement – Nominating Committees, Class “A” and “B”

Chair Movshin announced the Residential Nominating Committee, Class “A”, 2022: Bill Johnson, Chair; Rich Speer and Greg Thomson; Members and Chair Movshin; Ex-Officio. Chair Movshin announced the Commercial Nominating Committee, Class “B”, 2022: Jim Kaskie and Don Sigmon; Co-Chairs and Chair Movshin; Ex-Officio.

Announcement – Date of Record, Election, 2022

Chair Movshin announced the Date of Record, Election, 2022: October 1, 2022.

Board of Directors Report

Recognition of Outgoing Board Members

Chair Movshin acknowledged and thanked outgoing Board Members, for their terms of service, ended December 31, 2021. Class “A” Member: Barry Barth. Class “B” Member: Bob Sowers, Resort Member: Scott Richardson.

Introduction of Board Members

Chair Movshin acknowledged and welcomed newly elected Board Members, to serve a three (3) year term, beginning January 1, 2022. Class “A” Members: Larry Movshin, Tom Sharp and Rich Speer. Class “B” Member: Jim Kaskie. Appointed Resort Board Member: Cliff McMackin.

Chair Remarks – Chair Movshin

- The Board seeks to maintain Sea Pines as a safe, attractive community, with strong property values;
- Successful passage of the Critical Infrastructure Referendum, 2020, necessary to provide funds to maintain roads, bridges, leisure trails and drainage systems, currently held in litigation. Positive outcome anticipated;
- Successful reconstruction of road, leisure trail and underground drainage system along North Sea Pines Drive. Next phase of critical infrastructure repair improvements in planning stage. Upon realization of funding, projects will begin;
- Achievements included: Gallery of Shops razed, replaced with attractively landscaped area; adoption of Commercial Leaf Blowers Noise Regulations, effective January 21, 2023; Land Use Rules and Regulations strengthened, enforcement tools added; Short Term Rental Property Parking rules, adopted; Online voting for Board of Directors Election and Annual Meeting proxy, implemented; Conflict of Interest/Disclosure and Confidentiality Acknowledgment Statement, adopted for Board Members; Committee Best Practices, adopted;
- Challenges included: New revenue sources required for ongoing operational requirements: security, maintenance and capital needs, not addressed under Referendum, 2020; annual assessment capped at inappropriate CPI adjustment, does not provide sufficient funding to meet demands of fully occupied Sea Pines community; potential for future gate pass increases, not sufficient to meet revenue demands; Board of Directors to review Revenue Task Force proposals, for adoption; generalized labor shortage and competition from neighboring communities offering higher pay rates, affects Sea Pines CSA's ability to hire and retain staff;
- In process: Collaboration with Town of Hilton Head Island to study traffic solutions to Sea Pines Circle; study of rapidly changing technology to Ebikes to ensure safety to both cyclists and pedestrians on leisure trails; study of inadequate parking around commercial and beach access areas.

Financial Report – Victoria Shanahan

- A high level summary of funds origination and delegation, 2021/2022, presented;
- 2021 - Majority of funds originated from residential assessments, daily gate revenues and short term rental passes, 47%, 29% and 11%, respectively. Funds delegated to: Maintenance, Safety/Security and Transportation, General Administration and Major Repairs and Renovations (roadways, boardwalks, leisure trails). Total expenditures were \$11,591M, of which \$6M was payroll and \$5.5M operating costs;
- 2022 – Majority of funds originated from residential assessments. Twenty years ago, residential assessments made up over 60% of revenue. Sea Pines CSA continues to seek other revenue sources, in addition to residential assessments. Budget, 2022, included: residential assessments, steady gate revenue, versus 2021 and short term rental and annual passes. Total budget, 2022, \$11,312M, of which \$6.2M was payroll and \$5.1M, operating costs, approximately.

President Remarks – Sam Bennett

- Continued focus on long term future of the Community and quality of life for Property Owners;
- Tower Beach – to provide increased level of quality and services: gate staffed, increased cleaning schedule;
- Sea Pines Community Services Associates name - to define responsibility and role of Sea Pines CSA, as an organization, not a legal name change;
- Critical Infrastructure Referendum - to focus on the infrastructure of the community;
- North Sea Pines Drive Reconstruction – roadway excavation and reconstruction challenges presented, due to salt water tidal action and beach sand intrusion. Challenges to repeat during South Sea Pines Drive reconstruction;
- Gate reconfiguration and traffic – to seek solutions and funding. Project not funded through infrastructure construction piece;
- Employees – to find staffing solutions to retain and increase staffing levels. Sea Pines CSA is a labor intensive organization, in particular with regards to Safety, Security and Transportation and Land Use Management departments. Will seek additional resources from Community to navigate extremely competitive job market and wage pressures;
- Largest liabilities – to find solutions for traffic at gates and staffing.

Adjournment

With no further business to come before the Board, Chair Movshin adjourned the meeting at 10:30 a.m. The next scheduled Annual Meeting of the Sea Pines CSA Membership, to be held via videoconference/webinar. Date to be determined.

Respectfully Submitted,



Cary Corbitt
Secretary

2022 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 committees.



FINANCE COMMITTEE

This committee will advise the Sea Pines CSA Board to exercise its oversight responsibilities regarding Sea Pines CSA finances, accounting, tax reporting, budgeting, financial risk management and financial reporting consistent with Sea Pines CSA policies, goals, objectives and guidelines.

2022 Committee Members

Chair - Borghesi, Dave
Burns, Keith
Dontas, Peter
Esposito, Ann
Leahy, Lee Ann
Laudermilch, Lisa
McConnell, William
Sigmon, Don
Speer, Rich
Tarbox, Andrea
Ward, Thomas
Weber, Rob

GATE ENTRY COMMITTEE

This committee will advise the Sea Pines CSA Board to exercise its oversight responsibility concerning Sea Pines Gate Entry Policy and associated pricing for Gate Entry revenue and expenditures. The committee will gather, evaluate and present data to support recommendations to the Board consistent with Sea Pines CSA policies, goals, objectives and guidelines for ensuring Sea Pines is a premier resort residential community.

2022 Committee Members

Chair - Corbitt, Cary
Allenbach, Lauri
Johnson, Bill
Birdwell, Steve
de Vallette, Kerry
Ericksen, Jennifer
Furr, Jamie
Gransee, David
Hafer, Edmund
King, Mark
Schupp, Doug
Sigmon, Don
Thomas, Ron
Warner Jr., Edward

GOVERNANCE COMMITTEE

This committee will advise the Sea Pines CSA Board with respect to Sea Pines CSA By-Laws, Sea Pines CSA Director nominations and election process, new Board member orientation, work with Sea Pines Resort on future covenant modifications and development of Leadership Program to support Sea Pines CSA initiatives and provide/ develop an ongoing source of Sea Pines CSA Committee and Board members.

2022 Committee Members

Chair - Kaskie, Jim
Birdwell, Steve
Cruden, Alex
Dalton, Candy
Ericson, David
King, Mark
Norbut, Helene
Schroeder, Bill
Slaggert, Paul
Speer, Rich
Stevens, Lee
Sywassink, George
Thomson, Greg
Thorne, Vail

LAND USE MANAGEMENT COMMITTEE

Our Land Use Management Committee (LUM) was established to provide review and insight to the CSA Board regarding non-compliant properties within the Sea Pines community. The Land Use Monitor facilitates implementation of Board approved actions, to bring such properties onto compliance with appropriate Sea Pines Covenants and Sea Pines community standards.

2022 Committee Members

Chair - Thomson, Greg
Bennett, Sam
Cruden, Alex
Gay, Karen
Johnson, Susan
Kotler, Chuck
McCray, Henry
Miner, Charlie
Mustard, Martha
Rasch, Cathie
Stevens, Lee
Suhre, Jonathan
Warner, Ed
Wellinghoff, Lori

MAINTENANCE ENHANCEMENTS & MAJOR PROJECTS COMMITTEE

This committee will advise the Sea Pines CSA Board to exercise its oversight responsibilities regarding maintenance and major repairs and replacement, enhancements and capital projects for Sea Pines CSA consistent with Sea Pines CSA policies, goals, objectives and guidelines.

2022 Committee Members

Chair - Sharp, Tom
Barth, Barry
Denny, Richard
Hodde, Bob
Johnson, Bill
Nolan, James
Pender, Bill
Rodman, Stu
Sigmon, Don
Smith, Fritz
Thomas, Ron
Tressel, Marci

SAFETY & SECURITY COMMITTEE

This committee will advise the Sea Pines 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 Sea Pines CSA policies, goals, objectives and guidelines.

2022 Committee Members

Chair - Johnson, Bill
Alfred, Steve
Ames, Robbie
Cantalupo, Jim
Crawford, Bob
Crunkleton, Paul
Jenkins, Derek
McConnell, William
Sullivan, William
Tomczak, Margaret

SHORT TERM RENTAL COMMITTEE

This committee will advise the Sea Pines CSA 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.

2022 Committee Members

Chair - Ellis, David
Adams, Carolyn
Cuda, Karen
Dalton, Candy
DelToro, Armando
de Vallette, Kerry
Eagle, Paula
Hall, John
Munro, John
Puma, Paul
Sears, Suzanne
Serral, Beverly

STRATEGIC PLANNING COMMITTEE

This committee will provide review and insight to the Sea Pines CSA President and Sea Pines 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 the future years. The Strategic Planning Committee coordinates recommendations for future plans for CSA and makes recommendations to the Sea Pines CSA Board of Directors on those plans.

2022 Committee Members

Chair - Pardue, David
Birdwell, Steve
Esposito, Ann
Gill, Jeffrey
Johnson, Bill
King, Mark
Quinn, Bob
Rodman, Stu
Scanlon, Paula
Slutsky, Jean
Thomson, Greg
Tucker, Michael
Ward, Tom

FINANCIAL SUMMARY FOR SEA PINES CSA

2022 Revenues (\$ in '000's)

CSA operating revenue of \$18,140 increased by \$4,284 compared to 2021. The increase is the net effect of two principal components: property assessments and critical infrastructure assessments. Residential assessments increased by \$249 due to the increase in the Consumer Price Index and the newly implemented critical infrastructure assessments contributed \$3,948.

2022 Expenses (\$ in '000's)

Operating expenses of \$16,485 increased by \$1,624 (or 10.9%) primarily as a result of merit and retention wage increases in the Maintenance and Security Departments, increases in General and Administrative related to significant insurance premium and increased litigation giving rise to legal fees, and an increase of \$1,266 for major repairs and replacements expenditures primarily relating to major road reconstruction efforts.

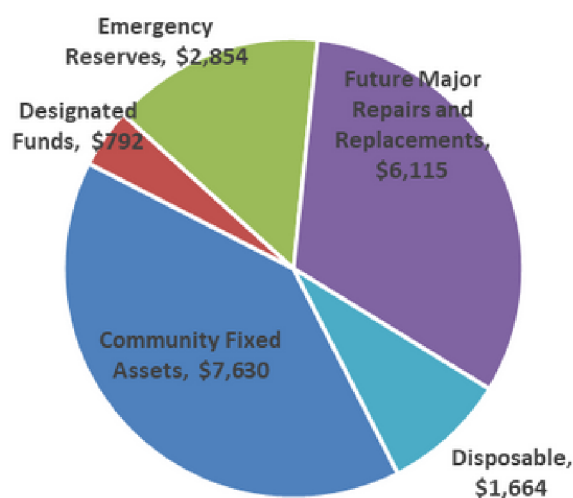
2022 Other Income (\$ in '000's)

Other Income (net of expenses) used (\$393) compared to (\$53) in 2021. Investment income declined as a result in a decrease in the fair market value of the fixed income investments due to a rise in market interest rates.

2022 Year-End Financial Position (\$ in '000's)

The 2022 year-end cash and cash equivalent balances of \$2,289 decreased by \$761 over the prior year end. 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 \$11,358 at December 31, 2022, an increase of \$1,574 (16.1%) over prior year end primarily due to revenues exceeding expenditures in 2022.

Total fund balances of \$19,056 is made up of \$7,630 of unexpendable community fixed assets, \$792 of designated funds and \$2,854 in emergency reserves, leaving \$7,779, which are invested in fixed income and preferred securities. \$6,115 (per the independent Reserve Study) of these securities are allocated for future major repairs and replacements of common property which results in \$1,664 of disposable fund balance.



Capital expenditures amounted to \$468 during 2022. Major expenditures included the purchase of maintenance vehicles (\$160); security vehicles (\$98) and equipment for the maintenance department (\$132).

Fixed asset balances decreased from the prior year by \$304, which resulted from the aforementioned capital expenditures, net of depreciation expense and loss on disposal of (\$772).

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. Such additional funding is expected to raise approximately \$3.5 million annually.

On March 15, 2021, a residential property owner filed an amended complaint in the United States District Court of South Carolina. The amended complaint alleges, in part, that the Association did not have the right to call for a referendum to amend the Sea Pines Covenants and seeks, among other things, to invalidate the referendum and results thereof. At that time, the Board voted to defer the invoicing of this assessment increase until the resolution of this litigation.

In August of 2022, the United States District Court in South Carolina ruled that, while the Association did not have the right to call for a referendum, the substantial approval of more than 87% of those residential property owners submitting a ballot ratified the results and the amendment is validated. The Board voted at this time to invoice the property owners for their share of the additional assessment. Subsequent to this ruling, the same residential property owner appealed this result in the Federal Court of Appeals and a ruling has yet to be made. Ultimate resolution of this litigation cannot be predicted at this time.

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 was used during 2022 or 2021.

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 2022 and 2021.

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 storm water infrastructure system analysis, completed in 2016, estimated that, on average, \$1,100 should be expended annually over the next 30 years for the maintenance, repair, and replacement.

SEA PINES - COMMUNITY SERVICES ASSOCIATES, INC.

BALANCE SHEETS
December 31, 2022 and 2021
(Dollars in '000's)

	<u>2022</u>	<u>2021</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 2,289	\$ 3,050
Investments at fair value	10,102	9,623
Accounts receivable, net of reserve for bad debts of \$221 and \$52, respectively.	1,359	82
Due from related parties	147	124
Prepaid expenses and other	<u>925</u>	<u>74</u>
Total Current Assets	14,822	12,953
Property and Equipment		
Property and equipment, net of accumulated depreciation of \$6,954 and \$6,340, respectively	7,630	7,934
Right of Use Asset	<u>369</u>	<u>75</u>
TOTAL ASSETS	<u>\$ 22,821</u>	<u>\$ 20,962</u>
LIABILITIES AND FUND BALANCES		
Current Liabilities		
Accounts payable	\$ 1,738	\$ 1,019
Accrued payroll and related benefits	486	405
Deferred revenue	1,174	1,666
Operating lease liability	<u>66</u>	<u>79</u>
Total Current Liabilities	<u>3,464</u>	<u>3,169</u>
Non-Current Liability		
Operating Lease Liability	<u>302</u>	<u>-</u>
Total Liabilities	<u>3,766</u>	<u>3,169</u>
Fund Balances		
Undesignated	955	1,632
Infrastructure improvements	709	(1,387)
Designated		
Property and equipment, net	7,630	7,934
Capital replacement	6,115	6,115
Emergency reserves	2,854	2,854
Other	<u>792</u>	<u>645</u>
Total Fund Balances	<u>19,055</u>	<u>17,793</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 22,821</u>	<u>\$ 20,962</u>

SEA PINES - COMMUNITY SERVICES ASSOCIATES, INC.

STATEMENTS OF REVENUES AND EXPENSES

Years Ended December 31, 2022 and 2021

(Dollars in '000's)

	2022	2021
OPERATING REVENUES		
Residential assessments	\$ 6,767	\$ 6,518
Critical infrastructure assessments	3,948	-
Other property owner assessments		
Sea Pines Resort, LLC assessments	392	232
Other commercial assessments	56	69
Total other property owner assessments	<u>448</u>	<u>301</u>
Gate entry and permit fees	6,632	6,621
Other operating revenue	<u>345</u>	<u>416</u>
Total Operating Revenue	<u>18,140</u>	<u>13,856</u>
OPERATING EXPENDITURES		
Maintenance department, net	4,102	4,051
Safety, security and trolley operations, net	3,924	3,788
General administration	3,649	3,211
Major repairs and replacements	3,564	2,298
Facilities	414	487
Depreciation	748	800
Storm preparation and recovery	<u>84</u>	<u>226</u>
Total Operating Expenditures	<u>16,485</u>	<u>14,861</u>
OPERATING INCOME (LOSS)	<u>1,655</u>	<u>(1,005)</u>
OTHER INCOME (LOSS)		
Investment income, net	(169)	84
Other income, net	<u>(224)</u>	<u>(137)</u>
Total Other Income (Loss)	<u>(393)</u>	<u>(53)</u>
REVENUES OVER (UNDER) EXPENDITURES	<u><u>\$ 1,262</u></u>	<u><u>\$ (1,058)</u></u>

SEA PINES - COMMUNITY SERVICES ASSOCIATES, INC.

STATEMENTS OF CASH FLOWS
Years Ended December 31, 2022 and 2021
(Dollars in '000's)

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Revenues over (under) expenditures	\$ 1,262	\$ (1,058)
Adjustments to reconcile excess revenues over expenditures to cash provided by operating activities:		
Depreciation and amortization	748	800
Bad debt	189	-
Loss (Gain) on disposal of equipment	(59)	(112)
Unrealized (gain) loss on investments	511	400
Non Cash rental expense	(4)	(1)
(Increase) decrease in current assets:		
Other receivables	(1,489)	317
Prepaid expenses and other	(851)	(73)
Increase (decrease) in current liabilities:		
Accounts payable and accrued expenses	800	497
Deferred revenue	<u>(492)</u>	<u>(904)</u>
Net Cash Provided (Used) by Operating Activities	<u>615</u>	<u>(134)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(8,545)	(4,571)
Proceeds from redemption of investments	7,555	4,951
Proceeds from disposal of equipment	82	112
Acquisition of property and equipment	<u>(468)</u>	<u>(319)</u>
Net Cash Provided (Used) by Investing Activities	<u>(1,376)</u>	<u>173</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(761)	39
Cash and Cash Equivalents, beginning of year	<u>3,050</u>	<u>3,011</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 2,289</u></u>	<u><u>\$ 3,050</u></u>

BUDGET COMPARISONS (\$ in '000's)

The budgeted amounts as presented below have been updated for Board approved amendments made through 2022, and for 2023 amendments made through March 21, 2023.

2022 Actual Results Compared to 2022 Budget

Actual operating revenues of \$18,140 compared favorably to budget by \$4,179 primarily due to the unbudgeted critical infrastructure assessment that resulted in an additional \$3,948. Actual operating expenses were under budget by \$3,564 primarily as a result of the Sea Pines Drive reconstruction project not being complete in 2022 and extending into 2023.

2023 Budget Compared to 2022 Actual Results

Budgeted revenues of \$20,056 reflect an increase of \$1,916. The increase is derived from the \$547 increase in residential property owner fees and the implementation of the rental registration fees of \$1,233. Operating expenses are budgeted to increase \$5,901 (36%) over 2022 actual operating expenditures. Major repairs and replacements budget results from the delay in completion of the reconstruction of Sea Pines Drive that will be completed in 2023 together with an estimate for a full reconstruction of South Sea Pines Drive from Baynard Cove Road to Lands End. Major repair and replacement projects are budgeted at \$7,992 and is principally for road reconstruction (\$7,250), bridges, boardwalks, and leisure trail repair (\$459) and facilities repair (\$153).

Excluding depreciation and major repair and replacement projects, the budgeted expenses of \$13,722 are comprised of CSA payroll related costs of \$7,741 and \$5,981 of other operating expenses which includes a significant amount of outsourced maintenance costs. Increase of payroll related expense is due mainly to retention-increased wages in the security and maintenance departments and an increase in premium costs for employer provided health insurance.

Capital expenditures are budgeted at \$663 and includes replacements for vehicles (\$129) and for maintenance equipment (\$456).

The budget for Other Income/Expense assumes available dedicated marketing funds will be expended in 2023. Investment income is based on estimated earnings from corporate fixed income investments, net of premium amortization. Market gains or losses are not budgeted.

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>2022 Actual</u>	<u>2023 Budget</u>
<u>Budget</u>		
Income (loss)	\$ 1,262	\$ (2,520)
Plus depreciation	748	672
Plus unrealized (loss) and plus amortization	523	58
(Less) capital expenditures	<u>(468)</u>	<u>(663)</u>
Equals operating cash flow	\$ 2,065	\$ (2,453)

The 2023 budget anticipates the use of funds from the assessments for Infrastructure Improvements, or other yet to be identified sources, to fund the 2023 projected deficit.

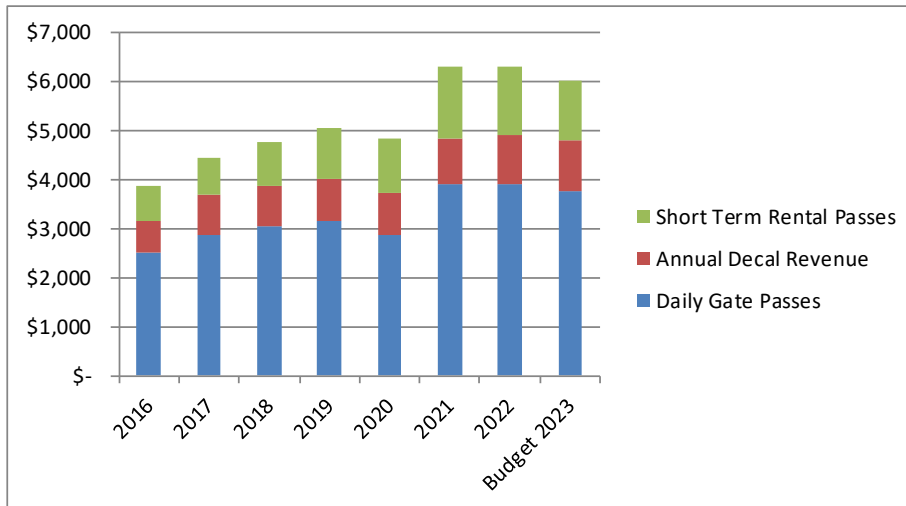
SEA PINES - COMMUNITY SERVICES ASSOCIATES, INC.

	Amended Budget 2022	Actual 2022	Amended Budget 2023
OPERATING REVENUES			
Residential assessments	\$ 6,773	\$ 6,767	\$ 7,314
Critical infrastructure assessments	-	3,948	4,255
Commercial property assessments	414	448	499
Gate entry and permit fees	6,426	6,632	6,387
Rental registration fees	-	-	1,233
Other operating revenue	<u>348</u>	<u>345</u>	<u>368</u>
 Total Operating Revenue	 <u>13,961</u>	 <u>18,140</u>	 <u>20,056</u>
OPERATING EXPENDITURES			
Maintenance, net	3,669	4,102	4,473
Safety, security and trolley operations, net	3,933	3,924	4,867
General administration	3,285	3,649	3,844
Facilities	463	414	538
Depreciation	802	748	672
Major repairs and replacements	7,897	3,564	7,992
Storm preparation and recovery	<u>-</u>	<u>84</u>	<u>-</u>
 Total Operating Expenditures	 <u>20,049</u>	 <u>16,485</u>	 <u>22,386</u>
 Excess of Expenditures over Revenues from Operations	 (6,088)	 1,655	 (2,330)
OTHER INCOME/ (EXPENSE)			
Investment income, net	237	(169)	408
Other income (expense)	<u>(412)</u>	<u>(224)</u>	<u>(598)</u>
 Total Other Income (Expense)	 <u>(175)</u>	 <u>(393)</u>	 <u>(190)</u>
 REVENUES OVER (UNDER) EXPENDITURES	 <u>\$ (6,263) *</u>	 <u>\$ 1,262</u>	 <u>\$ (2,520) *</u>

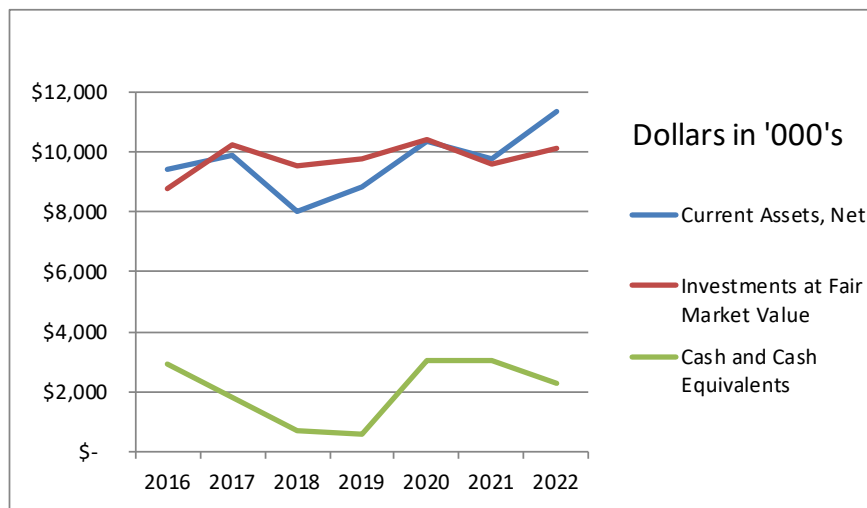
* - Budgeted expenditures over revenues are being funded by the Critical Infrastructure Fund Balance.

Additional Information

Gate Entry Permits	2016	2017	2018	2019	2020	2021	2022	Budget 2023
Daily Gate Passes	\$ 2,521	\$ 2,861	\$ 3,046	\$ 3,169	\$ 2,878	\$ 3,921	\$ 3,895	\$ 3,766
Annual Decal Revenue	620	815	826	843	836	923	1,021	1,025
Short Term Rental Passes	733	759	872	1,026	1,110	1,449	1,376	1,229



	2016	2017	2018	2019	2020	2021	2022
Current Assets, Net	\$ 9,439	\$ 9,913	\$ 8,028	\$ 8,845	\$10,366	\$ 9,784	\$11,358
Investments at Fair Market Value	8,785	10,217	9,522	9,776	10,404	9,623	10,102
Cash and Cash Equivalents	2,919	1,809	676	580	3,011	3,050	2,289



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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