SEA PINES - COMMUNITY SERVICES ASSOCIATES, INC.
BALANCE SHEETS - UNAUDITED
September 30, 2025, 2024 and December 31, 2024

		September 30, 2025		September 30, 2024	December 31, 2024
ASSETS					
Current Assets					
Cash		$ 2,415,881		$ 2,622,753	$ 4,063,660
Investments		14,925,608	A	17,268,704	13,941,941
Accounts Receivable, net of Reserve for Bad Debts of $804,060, $84,065 and $484,836 respectively.		611,059	B	996,700	662,056
Deposits		12,495		76,236	95,231
Due from Related Entities		178,104		209,116	282,824
Prepaid Expense		9,449		1,935	1,040,482
Decal Inventory		3,917		4,390	16,215
Total Current Assets		18,156,513		21,179,834	20,102,409
Fixed Assets					
Land		4,621,486		4,621,486	4,621,486
Buildings and Improvements		3,079,966		3,019,661	3,026,536
Equipment and Vehicles		8,676,673		7,418,153	7,443,103
Total Fixed Assets		16,378,125		15,059,300	15,091,125
Accumulated Depreciation		(7,299,214)		(7,543,812)	(7,611,816)
Total Net Fixed Assets		9,078,911		7,515,488	7,479,309
Right of Use Asset		224,604		297,187	224,604
TOTAL ASSETS		$ 27,460,028		$ 28,992,509	$ 27,806,322
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accounts Payable and Accrued Expenses		$ 383,900		$ 334,326	$ 1,289,841
Accrued Payroll and Related Benefits		283,160		215,316	336,863
Retainage Payable		107,397		174,663	131,319
Deferred Revenue		3,098,061	C	134,915	4,583,125
Operating Lease Liability		73,765		70,051	73,765
Total Current Liabilities		3,946,283		929,271	6,414,913
Non Current Operating Lease Liability		158,435		232,200	158,435
Total Liabilities		4,104,718		1,161,471	6,573,348
Fund Balances					
Undesignated		3,288,676	C	7,069,316	3,327,768
Designated:					
Net Fixed Assets		9,078,911		7,515,488	7,479,309
Infrastructure Improvements		1,304,052		3,607,739	742,813
Capital Reserves		6,114,517		6,114,517	6,114,517
Emergency Fund		2,854,000		2,854,000	2,854,000
Dredge Fund		29,752		18,050	28,183
Trolley Marketing Fund		677,089		569,307	677,089
Beach Club Shuttle		-		8,872	9,295
Sea Pines Resort Marketing Fund		3,209		21,022	-
Other Commercial Marketing Fund		5,104		52,727	-
Total Fund Balances		23,355,310		27,831,038	21,232,974
TOTAL LIABILITIES AND FUND BALANCES		$ 27,460,028		$ 28,992,509	$ 27,806,322

A Proceeds from 2025 Residentail Assessments are being held in anticipation of major spending on capital projects. While the Securities Investor Protection Corporation ("SIPC") protects up to a maximum of $500,000, all securities mantain Standards & Poor credit rating of BBB or higher.

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

C Balances at September 30, 2025 reflect the recognition of residential assessments evenly throughout the year, rather than at time of invoicing.

SEA PINES - COMMUNITY SERVICES ASSOCIATES, INC.
INCOME STATEMENT - Current Year versus Budget and Prior Year Actual
UNAUDITED
For the Year-to-Date Ended September 30, 2025 and 2024

	Year-to-Date Actual September 30, 2025	Year-to-Date Budget September 30, 2025	Variance Budget		Year-to-Date Actual September 30, 2024	Variance Prior Year Actual	
OPERATING REVENUES							
Residential Assessments	$ 8,850,334	$ 8,859,687	$ (9,353)		$ 11,493,937	$ (2,643,603)	F
Critical Infrastructure Assessments	544,319	502,802	41,517		503,137	41,182	
Other Property Owner Assessments							
Sea Pines Resort	548,090	474,487	73,603		487,560	60,530	
Other Commercial Assessments	52,621	58,741	(6,120)		69,768	(17,147)	
Gate Entry and Permit Fees							
Daily Gate Pass	3,362,227	3,364,510	(2,283)		3,304,572	57,655	
Short Term Rental	1,046,745	1,055,501	(8,756)		1,048,503	(1,758)	
Annual Permit	1,263,052	1,303,243	(40,191)		1,300,368	(37,316)	
Grande Ocean	382,042	382,042	-		372,940	9,102	
Sea Pines Country Club	3,461	6,922	(3,461)		5,192	(1,731)	
Other Gate Pass	26,772	34,209	(7,437)		21,451	5,321	
Rental Registration Program Revenue	1,256,700	1,228,400	28,300		1,228,400	28,300	
Other Operating Revenue	349,146	232,487	116,659	B	234,587	114,559	
Total Operating Revenue	17,685,509	17,503,031	182,478		20,070,415	(2,384,906)	
Cost of Goods Sold							
Cost of Decals Sold	15,442	30,730	15,288		22,371	6,929	
OPERATING EXPENDITURES							
Maintenance Department							
Salaries and Benefits	1,564,892	1,554,684	(10,208)		1,421,584	(143,308)	
Operations	2,229,670	1,993,281	(236,389)	E	1,379,362	(850,308)	D
Project and Capital Management	237,251	320,559	83,308	H	907,264	670,013	D
Community Standards	134,818	193,363	58,545	A	151,463	16,645	
Facilities							
Administration Building	145,567	93,880	(51,687)	L	164,318	18,751	
Community Center	112,989	106,370	(6,619)		116,424	3,435	
Gate Houses	12,222	20,250	8,028		21,947	9,725	
Maintenance Buildings	28,345	17,625	(10,720)		17,837	(10,508)	
Tower Beach	47,886	61,875	13,989		72,804	24,918	
Safety and Security							
Salaries and Benefits	2,851,809	2,897,698	45,889	J	2,691,861	(159,948)	
Operations	392,970	565,250	172,280	K	571,357	178,387	
Trolley Operations							
Salaries and Benefits	228,491	276,610	48,119		216,205	(12,286)	
Operations	118,171	176,063	57,892	C	91,490	(26,681)	
General Administration							
Salaries and Benefits	1,202,808	1,379,929	177,121	A	1,051,785	(151,023)	
Administration	241,701	275,350	33,649		181,166	(60,535)	
Bad Debt Expense	319,223	-	(319,223)	I	-	(319,223)	
Insurance	710,688	696,734	(13,954)		662,385	(48,303)	
Legal Fees	135,251	93,750	(41,501)		74,575	(60,676)	
Communications	122,669	118,065	(4,604)		195,581	72,912	
Human Resources	98,647	71,625	(27,022)		47,307	(51,340)	
Information Technology	293,337	252,675	(40,662)		255,016	(38,321)	
Other Programs and Services	8,654	19,140	10,486		15,386	6,732	
Total Operating Expenditures & Cost of Goods Sold	11,253,501	11,215,506	(37,995)		10,329,488	(924,013)	
Income from Operations before Depreciation and Major Repairs and Replacements	6,432,008	6,287,525	144,483		9,740,927	(3,308,919)	
Depreciation	532,843	532,845	2		554,017	21,174	
Major Repairs and Replacements	4,622,222	5,531,687	909,465	G	4,229,034	(393,188)	
Income from Operations	1,276,943	222,993	1,053,950		4,957,876	(3,680,933)	
OTHER INCOME (EXPENDITURES)							
Non-Operating Income (Expenditure)	6,423	26,625	(20,202)		52,502	(46,079)	
Dredge Related (Expenditures)	-	(56,250)	56,250		(13,729)	13,729	
Storm Preparation and Recovery	(57,950)	-	(57,950)		(128,598)	70,648	
Gain on Disposal of Fixed Assets	204,000	-	204,000		35,000	169,000	
Investment Income	479,133	371,402	107,731		632,369	(153,236)	
Marketing Fund Expenses	(7,000)	(217,500)	210,500		(131,983)	124,983	
Change in Market Value of Investments	220,787	(39,244)	260,031		209,286	11,501	
Total Other Income	845,393	85,033	760,360		654,847	190,546	
REVENUES OVER EXPENDITURES	$ 2,122,336	$ 308,026	$ 1,814,310		$ 5,612,723	$ (3,490,387)	

A - Three Vacancies in Personnel - positions filled in July, 2025
B - Balance includes interest assessed and increase in Covenant Violations
C - Increase in Special Events renting Trolleys that offset expenditures
D - Community-wide maintenance was charged to Project and Capital Management in prior year, charged to Maintenance in current year
E - Timing of Tree Work and Stormwater Contractors. This work is front-loaded prior to the start of hurricane season.
F - Residential Property Owner Assessments were recognized when invoiced in prior year, curent year revenue is deferred throughout the year
G - Timing of Work Flow for Lighthouse Lane Reconstruction - Phase Two, significant uninvoiced work was completed mid-July
H - Timing of Professional Fees for Infrastructure Assessments and Dredging Permits
I - Increase in Allowance for Doubtful Accounts to cover potential at-risk receivable
J - Budget reflects full merit increase for all employees, not all employees have received the full amount
K - General liability insurance premiums lower than budget; timing of vehicle and equipment repairs and maintenance, safety supplies
L - To be offset by contribution from SPARC for office renovations

Sea Pines Community Services Associates, Inc.
Statement of Changes in Fund Balances
Year-to-Date Ended September 30, 2025

	Total	Undesignated	Property, Plant & Equipment	Capital Reserves	Infrastructure Reserve Fund	Dredge	Trolley	Marketing	Beach Club Shuttle	Emergency
December 31, 2024 Fund Balance	$ 21,232,974	$ 3,327,768	$ 7,479,309	$ 6,114,517	$ 742,813	$ 28,183	$ 677,089	$ -	$ 9,295	$ 2,854,000
Revenues	17,719,399	10,067,385	-	4,004,112	3,631,020	1,569	-	15,313	-	-
Operating Expenses	(11,287,391)	(10,958,872)	-	-	(319,224)	-	-	-	(9,295)	-
Depreciation	(532,845)	-	(532,845)	-	-	-	-	-	-	-
MR&R	(4,622,222)	-	-	(1,871,665)	(2,750,557)	-	-	-	-	-
Other income	845,395	852,395	-	-	-	-	-	(7,000)	-	-
Capital purchases	-	-	2,132,447	(2,132,447)	-	-	-	-	-	-
Net Income	2,122,336	(39,092)	1,599,602	-	561,239	1,569	-	8,313	(9,295)	-
Required Transfer	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance	2,122,336	(39,092)	1,599,602	-	561,239	1,569	-	8,313	(9,295)	-
September 30, 2025 Fund Balance	23,355,310	3,288,676	9,078,911	6,114,517	1,304,052	29,752	677,089	8,313	-	2,854,000
Projected Revenue	4,170,265	2,316,946	169,875	670,843	1,012,601	-	-	-	-	-
Projected Expenditures	(7,891,810)	(3,297,300)	(320,535)	(670,843)	(3,588,132)	(15,000)	-	-	-	-
Projected Year End Fund Balance	19,633,765	2,308,322	8,928,251	6,114,517	(1,271,479)	14,752	677,089	8,313	-	2,854,000