



**SEA PINES
PROPERTY OWNERS
ASSOCIATION**

**Association of Sea Pines Plantation Property Owners, Inc., and The Advisory Board
DBA Sea Pines Property Owners Association (Sea Pines POA)**

Board of Directors Meeting

Videoconference and YouTube Stream

Monday, February 14, 2022, 10:00 AM

Agenda

1. Call to Order Scanlon
2. Establishment of Quorum Thomson
3. Ratify Approval – Board of Directors Meeting Minutes, November 11, 2021 * Thomson
4. President Remarks Scanlon
5. Financial Report B. Simpson/IMC
6. Management Report K. Smith
7. ASPPPO Updates
 - a. Communications/Website Thomson
 - b. Membership Committee Stevens
 - c. Covenant Reform Task Force Stevens
 - d. Joint CSA/ASPPPO Land Use Management Committee (LUMC) Guazzo
 - e. CSA Short Term Rental Committee Ellis
 - f. Architectural Review Board (ARB) Stevens
8. Unfinished Business
 - a. 88 Lawton Guazzo
9. New Business
 - a. Lecture Series Scanlon
 - b. ARB Tree Mitigation Fund tree replacement recommendations Scanlon
10. Adjournment

Recess – Five Minute

Q & A Session – Questions from the Community



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Reference Material Attachments

- ASPPPO/Sea Pines POA Board of Directors Meeting Minutes, November 11, 2021
- December 31, 2021 Financial Report
- ARB Density Report, January 31, 2022
- LUMC Status Report, February 2, 2022



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**Association of Sea Pines Plantation Property Owners, Inc., and The Advisory Board
DBA Sea Pines Property Owners Association (Sea Pines POA)**

Board of Directors Meeting

Thursday, November 11, 3:30 p.m.

A regular meeting of Sea Pines POA was held on Thursday, November 11, 2021 via videoconference.

Call to Order

The meeting was called to order by Paula Scanlon, President, at 3:34PM

Establishment of Quorum

Quorum was met.

Board Members present

Paula Scanlon, President; David Ellis, Vice President; Greg Thomson, Secretary; Grover Todd, Treasurer; Barry Barth, Director; Paul Crunkleton, Director; Dana Guazzo, Director; Bill Johnson, Director and Lee Stevens, Director

IMC Resort Services representatives

Kathleen Smith, Administrative Executive, Jaclyn Phillips, VP of Administrative Services, Brian Simpson, Director of Accounting

Executive Session

- a. Approval – Board of Directors Call to Executive Session – Nothing to discuss at this time.

Ratify Approval – Board of Directors Meeting Minutes, September 23, 2021 – A motion was made by by Greg Thomson, to support the resolution, “Ratify Approval – Board of Directors Meeting Minutes, September 23, 2021. The motion was seconded and unanimously carried:

“**RESOLVED**, Association of Sea Pines Plantation Property Owners, Inc., Board of Directors and The Advisory Board, ratified approval of the Board of Directors Meeting Minutes, September 23, 2021, as finalized by email”.

President Remarks – President Scanlon

- Paula began by thanking all Veterans for their service on this Veteran’s Day. The annual Wreaths Across America event will be held at Six Oaks Cemetery on Saturday, December 18th at noon. Owners may sponsor a wreath for \$15 or 3 for \$30; checks made payable to Wreaths Across America, and can be mailed or dropped off to CSA.
- The September survey was started by 500 members.
 - Highest ranking priority for as most attractive project for 2022 was a website addition listing all businesses inside the gates, special property owner prices, & available discounts. Interest in programming for the CSA Community Center came in close second.
- Paula reminded the Board continues to strengthen Sea Pines POA voices to the CSA, Town of Hilton Head & Beaufort County.
- 88% voted to pass recent referendum. Sea Pines is in the process of making much needed repairs with the difficulty of finding contractors and paying inflated prices.
- Low decibel leaf blower policy is approved and under review with the CSA Committee. Sea Pines POA will continue to contact the Town to ask for their consideration in approving a policy.

Financial Update – Grover Todd

- Balance sheet as of September 30, 2021 was reviewed.
- Total assets continue to increase.

- Expenses total \$110,000 through 3rd quarter, with budgeted expenses \$156,000 by year end.
- On or below budget with exception of legal fees, bank service charges and communications
- Grover asked members to review their mailing address on their website profile to ensure it is up to date.
- 979 Members have made their 2022 dues payments (463 via credit card, 516 via check)
- 2022 Budget
 - Grover presented the preliminary 2022 budget and noted Sea Pines POA will no longer fund LUM going forward.

Approval – Budget 2022

A motion was made by Barry Barth, to support the resolution, “Approval – Budget, 2022”. The motion was seconded and unanimously carried:

“**RESOLVED**, Association of Sea Pines Plantation Property Owners, Inc., and the Advisory Board, Board of Directors, approved Budget, 2022, as presented”.

Sea Pines POA Updates

Communications/Website – Greg Thomson

Mr. Thomson advised recent Meet the Candidates event was held via Zoom. Video is on YouTube for those who wish to view it. Mr. Thomson reminded members to vote in the upcoming Board election.

Membership Committee – Lee Stevens

Mr. Stevens has nothing to report at this time.

Covenant Reform Task Force – Paul Crunkleton

Mr. Crunkleton reported the next meeting will be held November 18th at 9AM. The 1974 Covenants will be reviewed for proposed amendments.

Joint CSA/ASPPPO Land Use Management Committee (LUMC) – Dana Guazzo

Dana reviewed the Land Use Monitor Report statistics through October 29, 2021. Of the 88 violations, 82 are resolved or in the process of being resolved. Dana reported a high level of compliance amongst owners. Dana finished by giving kudos to LUM Ryan Kash who puts in a great effort.

CSA Short Term Rental Committee – David Ellis

David Ellis reported the Town is in process of regulating short-term rentals; a consultant has been hired. The CSA will meet November 16th to discuss how to create financial regulations and licensing requirements for short-term rental owners in order to offset the financial burden for full-time residents in Sea Pines.

Architectural Review Board (ARB) – Lee Stevens

ARB continues to be active with renovations and new construction in the community. Lee noted the ARB approved 46 requests for pools so far this year. Under the new LUM rules, if exterior renovations are performed without prior approval, the LUM sends a compliance letter and directs the owner to retroactively submit an ARB application. Paula mentioned the Sea Pines POA Board has unanimously approved to appoint Chuck McCray to be CSA/Sea Pines POA Alternate. Chuck will begin in January

Unfinished Business

No unfinished business to discuss.

New Business

- Sea Pines POA Hats
 - A Member asked for Sea Pines identified hats, t-shirts, etc. Mr. Stevens suggested a Sea Pines POA online store for Members to order directly. No decision was made.
- 88 Lawton lawsuit – Owners were directed to clean up property, which has not been completed. LUM assembled violation list with costs to clean up and bring into compliance. This has been presented to the courts for review.

Adjournment

A motion was made by Paul Crunkleton, to adjourn the meeting. The motion was seconded and unanimously approved.

With no further business to discuss, President Scanlon adjourned the meeting at 4:18PM.

Respectfully submitted,

Greg Thomson, Secretary

DRAFT

Budget Standard
Sea Pines POA
Budget 1/1/22-12/31/22

Date: 1/1/2022 - 12/31/2022

Operating

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
INCOME													
50100 Membership Dues	43,500	0	0	43,500	0	0	43,500	0	0	43,500	0	0	174,000
50900 Other Income	42	42	42	42	42	42	42	42	42	42	42	38	500
	43,542	42	42	43,542	42	42	43,542	42	42	43,542	42	38	174,500
EXPENSE													
60103 Management Fees	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,913	35,000
60104 Legal Fees	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,913	35,000
60106 Bank Service Charge	208	208	208	208	208	208	208	208	208	208	208	212	2,500
60111 Website	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
60114 Communication Serv	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	27,000
60118 New Member Recruit	167	167	167	167	167	167	167	167	167	167	167	163	2,000
60130 Accounting Services	42	42	42	42	42	42	42	42	42	42	42	38	500
60132 Other Expenses	417	417	417	417	417	417	417	417	417	417	417	413	5,000
60201 Property & Liability In	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
	12,668	12,668	12,668	12,668	12,668	12,668	12,668	12,668	12,668	12,668	12,668	12,652	152,000
Net Income/(Loss)	30,874.00	(12,626.00)	(12,626.00)	30,874.00	(12,626.00)	(12,626.00)	30,874.00	(12,626.00)	(12,626.00)	30,874.00	(12,626.00)	(12,614.00)	22,500.00

Income: 174,500
Expense: 152,000
Total: 22,500

Sea Pines POA

Balance Sheet

Posted 12/31/2021

AssetsBank

10100	Operating Checking - AAB	22,040.28
10102	Operating Checking - Coastal	60,511.35
10200	Replacement Reserve - AAB	1,103.50
10201	Morgan Stanley Investments	275,017.50
10202	Morgan Stanley Cash/Cash Equiv.	85,072.52

Total Bank 443,745.15

Prepaid Other

12300	Investment Interest Receivable	2,271.45
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Total Prepaid Other 2,271.45

*Total Assets*446,016.60**Liabilities & Equity**Liabilities

20100	A/P Trade	493.85
20200	CSA Payable	45,146.05
20201	Advance Payments	76,544.10

Total Liabilities 122,184.00

Equity

30100	Retained Earnings	316,136.69
30101	Unrealized Gain/(Loss) M. Stanley Investment	4,328.85
	Current Year Earnings	3,367.06

Total Equity 323,832.60

*Total Liabilities & Equity*446,016.60

Sea Pines POA Budget Variance

Posted 10/1/2021 To 12/31/2021 11:59:00 PM

	Current Period Operating			Year to Date Operating			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
Income							
<u>Income</u>							
50100 Membership Dues	0.00	0.00	0.00	174,090.00	177,000.00	(2,910.00)	177,000.00
50700 Bank Interest	2.47	0.00	2.47	3.21	0.00	3.21	0.00
50900 Other Income	510.00	0.00	510.00	585.00	0.00	585.00	0.00
TOTAL Income	512.47	0.00	512.47	174,678.21	177,000.00	(2,321.79)	177,000.00
<u>Reserve Income</u>							
50701 Investment Interest	3,511.84	2,503.00	1,008.84	12,957.87	10,000.00	2,957.87	10,000.00
50702 Accrued Interest	(1,940.84)	0.00	(1,940.84)	(2,374.02)	0.00	(2,374.02)	0.00
TOTAL Reserve Income	1,571.00	2,503.00	(932.00)	10,583.85	10,000.00	583.85	10,000.00
TOTAL Income	2,083.47	2,503.00	(419.53)	185,262.06	187,000.00	(1,737.94)	187,000.00
Expense							
<u>Administrative</u>							
60100 Land Use Monitor	0.00	10,003.00	10,003.00	26,473.44	40,000.00	13,526.56	40,000.00
60103 Management Fees	7,500.00	0.00	(7,500.00)	12,500.00	0.00	(12,500.00)	0.00
60104 Legal Fees	8,629.00	2,503.00	(6,126.00)	41,175.05	10,000.00	(31,175.05)	10,000.00
60105 CSA Service Fee	0.00	4,753.00	4,753.00	10,942.15	19,000.00	8,057.85	19,000.00
60106 Bank Service Charges	(3,082.60)	1,500.00	4,582.60	6,026.90	6,000.00	(26.90)	6,000.00
60107 Administrative Fees	170.00	0.00	(170.00)	170.00	0.00	(170.00)	0.00
60108 Rent	0.00	0.00	0.00	1,825.00	0.00	(1,825.00)	0.00
60110 Technology Services	0.00	0.00	0.00	378.00	0.00	(378.00)	0.00
60111 Website	503.86	4,500.00	3,996.14	8,732.50	18,000.00	9,267.50	18,000.00
60112 Annual Meetings	0.00	1,247.00	1,247.00	3,624.65	5,000.00	1,375.35	5,000.00
60113 Board Functions	219.56	0.00	(219.56)	384.91	0.00	(384.91)	0.00
60114 Communication Services	16,182.41	2,250.00	(13,932.41)	27,453.99	9,000.00	(18,453.99)	9,000.00
60115 Election Expense	6,404.57	3,000.00	(3,404.57)	6,404.57	12,000.00	5,595.43	12,000.00
60116 Community Events	0.00	1,247.00	1,247.00	0.00	5,000.00	5,000.00	5,000.00
60117 Brand Re-Launch	750.00	0.00	(750.00)	1,500.00	0.00	(1,500.00)	0.00
60130 Accounting Services	0.00	497.00	497.00	0.00	2,000.00	2,000.00	2,000.00
60132 Other Expenses	93.85	1,500.00	1,406.15	93.85	6,000.00	5,906.15	6,000.00
TOTAL Administrative	37,370.65	33,000.00	(4,370.65)	147,685.01	132,000.00	(15,685.01)	132,000.00
<u>Insurance</u>							
60201 Property & Liability Insur	0.00	6,000.00	6,000.00	10,066.50	24,000.00	13,933.50	24,000.00
60202 Workers Compensation	0.00	0.00	0.00	88.00	0.00	(88.00)	0.00
60203 Unemployment	0.00	0.00	0.00	15.49	0.00	(15.49)	0.00
60205 Director & Officer Insurar	0.00	0.00	0.00	24,040.00	0.00	(24,040.00)	0.00
TOTAL Insurance	0.00	6,000.00	6,000.00	34,209.99	24,000.00	(10,209.99)	24,000.00
TOTAL Expense	37,370.65	39,000.00	1,629.35	181,895.00	156,000.00	(25,895.00)	156,000.00
Excess Revenue / Expense	(35,287.18)	(36,497.00)	1,209.82	3,367.06	31,000.00	(27,632.94)	31,000.00

ASPPPO INC 556-XXX229 - AAA

As of December 31, 2021 | Reporting Currency: USD

Product/ Security Description	Quantity	Avg. Unit Cost (\$)/ Total Cost (\$)	Price (\$)	MKT VAL (\$)	Unrealized Gain/Loss (\$)	Accrued Income (\$)	Estimated Annual Income (\$)	Current Yield (%)/ Yield on Cost (%)	% of Portfolio
Cash, MMF and Bank Deposits		-		85,072.52	-	0.05	-		23.78
BANK DEPOSIT PROGRAM	85,072.52	-	1.000	85,072.52	-	0.05	-	-	23.78
<i>Symbol: BDPS</i>									
Corporate Fixed Income		268,417.20		272,746.05	4,328.85	2,271.44	8,705.00		76.22
AMERICAN HONDA FINANCE CORP	33,000.00 M	100.15 33,048.27	100.874	33,288.42	240.15	8.07	363.00	2.18 2.19	9.30
<i>Cusip: 02665WCY5, Moody's Rating: A3, S & P Rating: A-, Maturity Date: 6/27/2022, Coupon: 2.200, Curr Yield: 2.180%</i>									
ASSURED GUARANTY US HOLDINGS INC	11,000.00 M	109.19 12,010.36	108.263	11,908.93	-101.43	275.00	550.00	4.61 4.38	3.33
<i>Cusip: 04621WAC4, Moody's Rating: BAA2, S & P Rating: A, Maturity Date: 7/1/2024, Coupon: 5.000, Curr Yield: 4.610%</i>									
CIGNA HOLDING CO	50,000.00 M	100.39 50,193.09	104.874	52,437.00	2,243.91	343.06	1,626.00	3.09 3.22	14.65
<i>Cusip: 125509BU2, Moody's Rating: BAA1, S & P Rating: A-, Maturity Date: 4/15/2025, Coupon: 3.250, Call Date: 1/15/2025, Call Price: 100.000, Curr Yield: 3.090%</i>									
EXXON MOBIL CORP	20,000.00 M	104.86 20,971.00	105.842	21,168.40	197.40	202.87	608.00	2.87 2.85	5.92
<i>Cusip: 30231GAT9, Moody's Rating: AA2, S & P Rating: AA-, Maturity Date: 3/1/2026, Coupon: 3.043, Call Date: 12/1/2025, Call Price: 100.000, Curr Yield: 2.870%</i>									
GEICO CORP	20,000.00 M	110.21 22,042.85	109.564	21,912.80	-130.05	677.83	1,470.00	6.70 6.17	6.12
<i>Cusip: 361582AD1, Moody's Rating: AA3, S & P Rating: AA, Maturity Date: 7/15/2023, Coupon: 7.350, Curr Yield: 6.700%</i>									
ORIX CORP	25,000.00 M	106.54 26,635.18	105.556	26,389.00	-246.18	464.06	1,012.00	3.83 3.65	7.37
<i>Cusip: 686330AL5, Moody's Rating: A3, S & P Rating: A-, Maturity Date: 1/16/2024, Coupon: 4.050, Curr Yield: 3.830%</i>									
QUALCOMM INC	50,000.00 M	98.41 49,203.50	104.230	52,115.00	2,911.50	165.14	1,450.00	2.78 2.94	14.56
<i>Cusip: 747525AT0, Moody's Rating: A2, S & P Rating: A, Maturity Date: 5/20/2024, Coupon: 2.900, Call Date: 3/20/2024, Call Price: 100.000, Curr Yield: 2.780%</i>									
SIMON PROPERTY GROUP LP	50,000.00 M	108.63 54,312.95	107.053	53,526.50	-786.45	135.42	1,626.00	3.03 2.96	14.96
<i>Cusip: 828807CY1, Moody's Rating: A3, S & P Rating: A-, Maturity Date: 11/30/2026, Coupon: 3.250, Call Date: 8/30/2026, Call Price: 100.000, Curr Yield: 3.030%</i>									
Total Portfolio:		268,417.20		357,818.57	4,328.85	2,271.49	8,705.00		100.00

Although price is displayed only to three decimal places, calculation of Market Value is computed using the full price in our database, which may carry out beyond three decimal places. Unrealized Gain/Loss value does not reflect interest and dividend accruals. Unrealized Gain/Loss totals only reflect positions that have both Cost Basis and Market Value/ Total Value information available.

SEA PINES PLANTATION DWELLING UNITS (DENSITY) REPORT

Class A Units - Single Family Dwelling Units	
Total Lots Remaining	55
Total Homes	<u>3782</u>
Total Class "A"	3837

Class B - Multi-Family Dwelling Units	1989
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Uncommitted Dwelling Units	64*
*64 units assigned to Sea Pines Resort	

Lot D4 Density assigned to Sea Pines Resort
Lot 13 Club Course I assigned to Sea Pines Resort
Lot 82 Club Course II assigned to 3R Fairway Blk 5-3
Lot 70 Carolina Place assigned to 5 Royal Tern
Parcel A transferred to 42 Bald Eagle West

Total Dwelling Units allowed by Covenant	<u>5890</u>
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Class "B" DUs permitted	1989
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Class A DUs Under Construction/Permitted	3775
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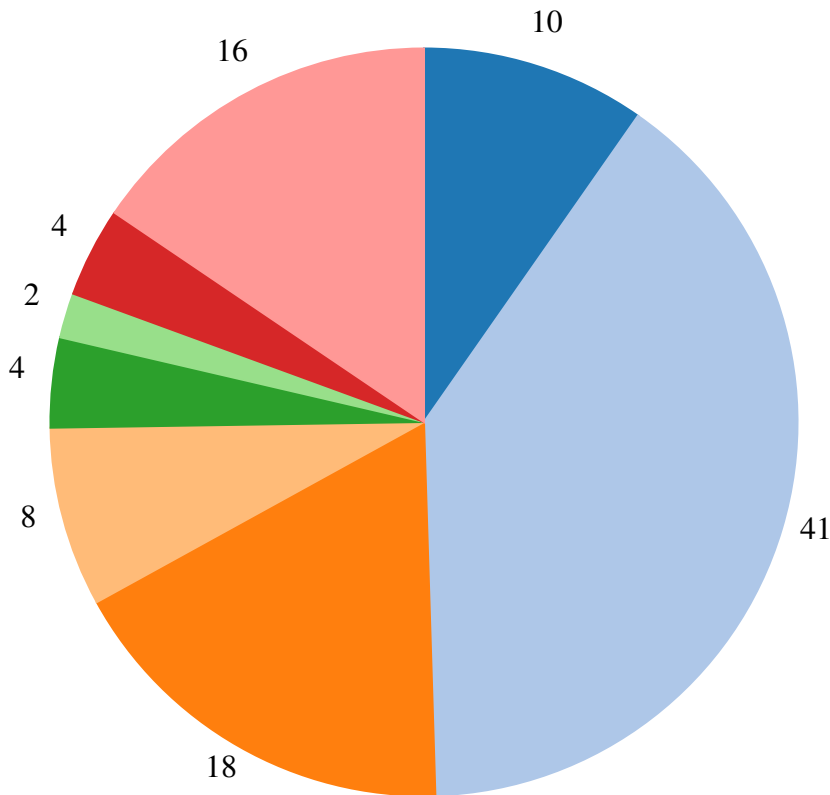
January Permits -	7
February Permits -	0
March Permits-	0
April Permits -	0
May Permits -	0
June Permits -	0
July Permits -	0
August Permits -	0
September Permits -	0
October Permits -	0
November Permits -	0
December Permits -	<u>0</u>
Total Permitted	3782

Improved or under construction	3782
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January 31, 2022

Violation = 103
(by Category)

- Architectural
- Landscaping
- Maintenance
- Unsightly
- Vehicle Parking
- Improper Use
- Rubbish and Deb...
- Mailboxes



(Note: This report counts any violations that were created or escalated during the selected period. For example, if a violation was created in May, then escalated in June, it will show 1 in each month. If a violation was escalated twice in the same month, then it would show 2 in the column for that month. This report does not reflect certain activities including closing a violation, adding a picture/note to an existing violation, etc.)

Today : 02/02/2022

Cited Report
Sea Pines

Association Name	Oct 30 2021 - Feb 2 2022
Sea Pines	108
Total	108