

Association of Sea Pines Plantation Property Owners
Balance Sheets
September 30, 2020 and 2019, and December 31, 2019

	September 30, 2020	September 30, 2019	December 31, 2019
Assets			
Cash			
Operating	\$ 76,855	\$ 4,913	\$ 1,906
Money Market	1,130	19,889	1,025
Morgan Stanley Money Fund	808	52,265	79,160
Total Cash and Cash Equivalents	<u>78,793</u>	<u>77,067</u>	<u>82,091</u>
Investments			
Marketable Securities	381,233	315,312	298,481
Accrued Interest	2,678	2,154	2,479
Unrealized Gain/ (Loss) on Investments	11,621	(6,048)	3,943
Total Investments	<u>395,532</u>	<u>311,418</u>	<u>304,903</u>
Prepaid Insurance	<u>10,067</u>	<u>13,286</u>	<u>11,743</u>
Total Assets	<u>\$ 484,392</u>	<u>\$ 401,771</u>	<u>\$ 398,737</u>
Liabilities and Fund Balance			
Current Liabilities			
Accounts Payable - CSA	\$ 115,420	\$ 25,923	\$ 52,838
Other Liability	75	165	727
Deferred Revenue	-	-	224
Total Current Liabilities	<u>115,495</u>	<u>26,088</u>	<u>53,789</u>
Undesignated Fund Balance	<u>368,897</u>	<u>375,683</u>	<u>344,948</u>
Total Liabilities and Fund Balance	<u>\$ 484,392</u>	<u>\$ 401,771</u>	<u>\$ 398,737</u>

Year	Number of Members	Percentage of Eligible Members
2013	3,920	77.10%
2014	3,923	77.10%
2015	3,845	75.60%
2016	3,659	71.90%
2017	3,517	69.10%
2018	3,808	74.86%
2019	3,537	69.53%
2020	3,628	71.32%

ASPPPO

Maturity Schedule for Investments
9/30/2020

Security Description	Adjustment Cost	Current Yield	Maturity	2020	2021	2022	2023	2024	2025	Total
BMW US Capital	49,892	2.010%	4/11/2021		50,000					50,000
American Honda Finance Corp.	33,172	2.190%	6/27/2022			33,000				33,000
Shell International	68,672	3.200%	8/12/2023				65,000			65,000
Qualcomm Inc	49,204	2.710%	3/20/2024				50,000			50,000
CIGNA Holding Corp	50,262	3.100%	1/15/2025					50,000		50,000
Exxon Mobil	21,250	2.840%	12/1/2025					20,000		20,000
Assured Guaranty US Holdings Inc.	19,329	5.000%	7/1/2024					17,000		17,000
ORIX Corp	27,630	4.050%	1/16/2024				20,000			20,000
Geico Corp	23,701	7.350%	7/15/2023				20,000			20,000
MSIF Ultra Short Income A	38,122	1.310%	N/A	38,112						38,112
	<u>381,234</u>			<u>38,112</u>	<u>50,000</u>	<u>33,000</u>	<u>85,000</u>	<u>92,000</u>	<u>70,000</u>	<u>368,112</u>

Association of Sea Pines Plantation Property Owners
Income Statement - Current Year Actual versus Prior Year Actual
For the Year-to-Date Ended September 30, 2020 and 2019

	Year-to-Date Actual September 30, 2020	Year-to-Date Actual September 30, 2019	Dollar Variance
Revenues			
Membership Dues	\$ 126,980	\$ 125,271	\$ 1,709
License Plates	245	415	(170)
Interest	8,264	8,516	(252)
Total Revenues	<u>135,489</u>	<u>134,202</u>	<u>1,287</u>
Expenses			
Land Use Monitor	28,068	19,448	(8,620)
Accounting & Compilation	1,450	1,375	(75)
Technology Services	486	731	245
Insurance	21,809	21,673	(136)
Legal & Professional Fees	12,948	7,471	(5,477)
Office Supplies	-	169	169
Postage & Freight	-	205	205
Rent	3,285	3,285	-
CSA Service Fee	14,476	14,476	-
Bank Service Charges	9,061	7,798	(1,263)
Consultants & Surveys	875	-	(875)
Communication Services	4,498	733	(3,765)
Annual Meetings	3,702	13,467	9,765
Website Development	14,800	-	(14,800)
Travel	65	361	296
Computer Hardware	-	323	323
Total Expenses	<u>115,523</u>	<u>91,515</u>	<u>(24,008)</u>
Excess (Shortfall) of Revenues over Expenses from Operations	19,966	42,687	(22,721)
Other Income/ (Expense)			
Bond Premium/ (Expense)	(3,664)	(1,950)	(1,714)
Unrealized Gain/(Loss)	7,678	9,463	(1,785)
Other Income	-	340	(340)
Total Other Income/ (Expense)	<u>4,014</u>	<u>7,853</u>	<u>(3,839)</u>
Excess of Revenues over Expenses	<u>\$ 23,980</u>	<u>\$ 50,540</u>	<u>\$ (26,560)</u>

**Association of Sea Pines Plantation Property Owners
Income Statement - Current Year Actual versus Budget
For the Year-to-Date Ended September 30, 2020**

	Year-to-Date Actual September 30, 2020	Year-to-Date Budget September 30, 2020	Dollar Variance
Revenues			
Membership Dues	\$ 126,980	\$ 123,306	\$ 3,674
License Plates	245	600	(355)
Interest	8,264	7,688	576
Total Revenues	135,489	131,594	3,895
Expenses			
Land Use Monitor	28,068	25,993	(2,075)
Accounting & Compilation	1,450	-	(1,450)
Technology Services	486	488	2
Insurance	21,809	22,000	191
Legal & Professional Fees	12,948	4,875	(8,073)
Postage and Freight	-	2,000	2,000
Property Cleanup	-	3,750	3,750
Rent	3,285	3,285	-
CSA Service Fee	14,476	14,476	-
Miscellaneous	-	450	450
Bank Service Charges	9,061	11,000	1,939
Consultants & Surveys	875	375	(500)
Communication Services	4,498	-	(4,498)
Annual Meetings	3,702	15,000	11,298
Newsletters	-	1,500	1,500
Public Relations	-	3,000	3,000
Referendum	-	1,000	1,000
Website Development	14,800	-	(14,800)
Travel	65	2,250	2,185
Community Events	-	3,000	3,000
Total Expenses	115,523	114,442	(1,081)
Excess (Shortfall) of Revenues over Expenses from Operations	19,966	17,152	2,814
Other Income/ (Expense)			
Bond Premium/ (Expense)	(3,664)	(1,999)	(1,665)
Unrealized Gain/(Loss)	7,678	-	7,678
Total Other Income/ (Expense)	4,014	(1,999)	6,013