

Association of Sea Pines Plantation Property Owners
Balance Sheets
December 31, 2019 and 2018

	December 31, 2019	December 31, 2018
Assets		
Cash		
Operating	\$ 1,906	\$ 917
Money Market	1,025	100
Morgan Stanley Money Fund	79,160	53,828
Total Cash and Cash Equivalents	82,091	54,845
Investments		
Marketable Securities	298,481	314,785
Accrued Interest	2,479	3,042
Unrealized Gain/ (Loss) on Investments	3,943	(5,952)
Total Investments	304,903	311,875
Prepaid Insurance	11,743	13,286
Total Assets	\$ 398,737	\$ 380,006
Liabilities and Fund Balance		
Current Liabilities		
Accounts Payable - CSA	\$ 52,838	\$ 34,465
Other Liability	727	-
Deferred Revenue	224	1,355
Total Current Liabilities	53,789	35,820
Undesignated Fund Balance	344,948	344,186
Total Liabilities and Fund Balance	\$ 398,737	\$ 380,006

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	3,580	70.38%

Association of Sea Pines Plantation Property Owners
Income Statement - Current Year Actual versus Prior Year Actual
For the Year-to-Date Ended December 31, 2019 and 2018

c	Year-to-Date Actual December 31, 2019	Year-to-Date Actual December 31, 2018	Dollar Variance
Revenues			
Membership Dues	\$ 125,593	\$ 133,297	\$ (7,704)
License Plates	590	790	(200)
Interest	11,108	12,512	(1,404)
Total Revenues	<u>137,291</u>	<u>146,599</u>	<u>(9,308)</u>
Expenses			
Land Use Monitor	20,895	21,030	135
Uniforms	56	-	(56)
Accounting & Compilation	1,375	2,500	1,125
Telephone	1,818	648	(1,170)
Insurance	21,673	19,425	(2,248)
Legal & Professional Fees	23,333	14,919	(8,414)
Office Supplies	169	235	66
Postage & Freight	205	2,129	1,924
Food & Beverage	-	319	319
Property Cleanup	-	1,737	1,737
Rent	4,380	4,380	-
CSA Service Fee	19,301	19,301	-
Miscellaneous	-	(13)	(13)
Bank Service Charges	7,798	8,274	476
Communication Services	733	-	(733)
Consultants & Surveys	-	37	37
Annual Meetings	13,467	14,193	726
Travel	391	298	(93)
Newsletters	-	3,476	3,476
Relationship Management	-	25	25
Election	25,322	10,512	(14,810)
Community Events	3,000	5,741	2,741
Computer Hardware	323	-	(323)
Total Expenses	<u>144,239</u>	<u>129,166</u>	<u>(15,073)</u>
Excess (Shortfall) of Revenues over Expenses from Operations	(6,948)	17,433	(24,381)
Other Income/ (Expense)			
Bond Premium/ (Expense)	(2,525)	(4,844)	2,319
Unrealized Gain/(Loss)	9,895	(5,097)	14,992
Other Income	340	(85)	425
Income Tax Expense	-	(51)	51
Alligator Research Project	-	(3,500)	3,500
Total Other Income/ (Expense)	<u>7,710</u>	<u>(13,577)</u>	<u>21,287</u>
Excess of Revenues over Expenses	<u>\$ 762</u>	<u>\$ 3,856</u>	<u>\$ (3,094)</u>

Association of Sea Pines Plantation Property Owners
Income Statement - Current Year Actual versus Budget
For the Year-to-Date Ended December 31, 2019

	Year-to-Date Actual December 31, 2019	Year-to-Date Budget December 31, 2019	Dollar Variance
Revenues			
Membership Dues	\$ 125,593	\$ 130,000	\$ (4,407)
License Plates	590	1,000	(410)
Interest	11,108	11,000	108
Total Revenues	137,291	142,000	(4,709)
Expenses			
Land Use Monitor	20,895	51,697	30,802
Uniforms	56	-	(56)
Accounting & Compilation	1,375	2,500	1,125
Telephone	1,818	648	(1,170)
Insurance	21,673	19,500	(2,173)
Legal & Professional Fees	23,333	6,810	(16,523)
Office Supplies	169	-	(169)
Postage & Freight	205	6,000	5,795
Property Cleanup	-	5,000	5,000
Rent	4,380	4,380	-
CSA Service Fee	19,301	19,301	-
Bank Service Charges	7,798	9,110	1,312
Communication Services	733	-	(733)
Consultants & Surveys	-	670	670
Annual Meetings	13,467	7,500	(5,967)
Public Relations	-	6,000	6,000
Referendum	-	10,000	10,000
Printing	-	13,500	13,500
Travel	391	-	(391)
Election	25,322	-	(25,322)
Community Events	3,000	-	(3,000)
Computer Hardware	323	-	(323)
Total Expenses	144,238	162,616	18,377
Excess (Shortfall) of Revenues over Expenses from Operations	(6,948)	(20,616)	13,668
Other Income/ (Expense)			
Bond Premium/ (Expense)	(2,525)	(7,400)	4,875
Unrealized Gain/(Loss)	9,895	-	9,895
Other Income	340	-	340
Total Other Income/ (Expense)	7,710	(7,400)	15,110
Excess of Revenues over Expenses	\$ 762	\$ (28,016)	\$ 28,778