



TO: JOHN VIOLA
FROM: STEVE PHILLIPS
CC: BOARD OF DIRECTORS
RE: FINANCIAL REPORT

I am attaching the Association's Financial Statements for the month ended 2/29/2020.

We had a POSITIVE operating fund variance for FEBRUARY of \$61,143.

Revenues were OVER budget by \$28,041 and total expenses were UNDER budget by \$33,102.

We have a POSITIVE YEAR-TO-DATE operating fund variance of \$702,576.

Revenues are OVER budget by \$458,702 and total expenses are UNDER budget by \$243,874.

If you should have any questions regarding details, please call the Finance Department at ext. 3012.



SUMMARY FINANCIAL REPORT
YEAR-TO-DATE 2/29/2020
OPERATING ACCOUNT SUMMARY
UNAUDITED

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
	<u>(AMOUNTS IN THOUSANDS)</u>		
REVENUES			
Assessments	\$9,057	\$9,059	(\$2)
Grants	500	483	17
Amenities (Net)	4,997	4,519	478
Recreation & Parks	301	280	21
Other fees and Income	<u>945</u>	<u>923</u>	<u>22</u>
Total Revenues	15,800	15,264	536
Less transfers to reserve accounts	<u>(3,333)</u>	<u>(3,256)</u>	<u>(77)</u>
Net Operating Revenues	<u>12,467</u>	<u>12,008</u>	<u>459</u>
OPERATING EXPENSES			
Administration & Management	1,612	1,709	(97)
Amenities	3,959	3,770	189
Recreation & Parks	654	719	(65)
Police	1,498	1,451	47
Fire / EMS	578	578	0
Public Works / CPI	1,390	1,531	(141)
General Maintenance	<u>540</u>	<u>717</u>	<u>(177)</u>
Total Operating Expenses	<u>10,231</u>	<u>10,475</u>	<u>(244)</u>
EXCESS OF REVENUES OVER EXPENSES	2,236	1,533	703
TRANSFERS (New Capital, etc.)	<u>0</u>	<u>0</u>	<u>0</u>
NET	<u>\$2,236</u>	<u>\$1,533</u>	<u>\$703</u>



**FINANCIAL REPORT
MONTH OF FEBRUARY 2020
OPERATING RESULTS**

The Association ended the TENTH month with a POSITIVE variance from budget of \$61,143. The major VARIANCES are as follows:

REVENUES (NET) \$28,041 Over Budget			EXPENDITURES \$33,102 Under Budget		NOTES
General Administration	6,455	Interest Charges - \$2,195 Misc - \$4,260	(40,340)		Add'l Bad Debt Allowance - (\$50,000) Legal Fees - \$10,087
Public Works	(2,917)	Misc - (\$2,917)	27,098		Wage/Benefits - (\$4,174) Repairs/Maintenance - \$16,429 Services/Supplies - \$10,301 Refuse Removal - \$4,406
General Maintenance			24,301		Wage/Benefits - \$7,489 Repairs/Maintenance - \$17,171
Golf Ops/Maintenance	(1,843)	Member Dues - (\$1,153) Cart Fees - (\$589)	15,899		Wage/Benefits - \$22,047 Repairs/Maintenance - (\$8,157) Services/Supplies - \$4,342 Other Costs - (\$2,087)
Yacht Club	18,965	Food - \$6,188 Beverage - \$12,117	(4,037)		Wage/Benefits - (\$15,771) Other Costs - \$10,056



**OCEAN PINES ASSOCIATION
OPERATING SUMMARY
FEBRUARY 2020**

	MONTH ACT	MONTH BUD	\$ VAR	YTD ACT	YTD BUD	\$ VAR	YTD LAST YEAR
NET REVENUE	174,243	146,202	28,041	12,466,751	12,008,096	458,702	11,608,443
<u>EXPENSES</u>							
WAGES & BENEFITS	451,796	470,787	(18,991)	5,969,517	6,159,566	(190,049)	5,932,271
SERVICES/SUPPLIES	70,096	97,233	(27,138)	1,434,772	1,515,342	(80,569)	1,609,602
MAINTENANCE	37,816	56,669	(18,853)	447,756	641,300	(193,545)	383,819
UTILITIES	45,776	57,282	(11,506)	580,114	573,951	6,162	502,550
OTHER COST	183,719	140,333	43,386	1,798,780	1,584,652	214,127	1,553,210
TOTAL EXPENSES	789,202	822,304	(33,102)	10,230,938	10,474,812	(243,874)	9,981,451
NET OPERATING	(614,959)	(676,102)	61,143	2,235,813	1,533,284	702,576	1,626,992



**OCEAN PINES ASSOCIATION
NET OPERATING BY DEPARTMENT
FEBRUARY 2020**

	MONTH ACT	MONTH BUD	\$ VAR	YTD ACT	YTD BUD	\$ VAR	YTD LAST YEAR
GENERAL ADMIN	(52,061)	(5,266)	(46,795)	5,852,342	5,859,955	(7,613)	5,341,228
MANAGER'S OFFICE	(26,937)	(20,961)	(5,976)	(259,189)	(255,248)	(3,941)	(278,514)
FINANCE	(50,370)	(58,752)	8,382	(553,816)	(621,539)	67,723	(513,899)
MEMBERSHIP	-	-	-	-	-	-	(2,412)
PUBLIC RELATIONS	(9,574)	(21,114)	11,540	(167,428)	(184,256)	16,827	(192,874)
COMPLIANCE / PERMITS	6,480	4,327	2,153	18,019	36,348	(18,329)	24,738
GENERAL MAINT	(45,079)	(69,381)	24,301	(539,916)	(717,547)	177,631	(721,157)
PUBLIC WORKS	(110,061)	(134,242)	24,181	(1,217,953)	(1,339,928)	121,975	(1,099,765)
FIRE / EMS	(57,747)	(57,747)	0	(577,468)	(577,467)	(1)	(503,457)
POLICE	(137,906)	(137,915)	9	(1,018,105)	(988,382)	(29,723)	(894,242)
RECREATION / PARKS	(35,150)	(42,882)	7,732	(342,035)	(429,254)	87,219	(352,835)
TENNIS	(2,246)	(1,114)	(1,132)	(11,318)	(11,219)	(98)	(16,949)
PLATFORM TENNIS	(324)	(610)	285	4,583	4,827	(244)	4,291
PICKLEBALL	(1,865)	(514)	(1,352)	13,278	7,419	5,859	4,668
AQUATICS	(25,105)	(31,463)	6,358	97,361	121,759	(24,398)	202,961
GOLF OPS + MAINT	(29,574)	(43,630)	14,056	(126)	43,212	(43,338)	(39,622)
TERN GRILLE	(1,451)	(3,062)	1,610	16,731	(6,439)	23,170	2,990
BEACH CLUB	(1,783)	(3,362)	1,580	142,337	109,992	32,345	100,150
BEACH PARKING	(545)	(37)	(508)	381,248	334,986	46,262	341,961
YACHT CLUB	(30,276)	(45,204)	14,928	156,739	(49,215)	205,954	(468)
MARINAS	(3,385)	(3,175)	(210)	240,576	195,278	45,298	220,198
NET OPERATING	(614,959)	(676,102)	61,143	2,235,860	1,533,284	702,576	1,626,992



**OCEAN PINES ASSOCIATION
TENNIS
FEBRUARY 2020**

	MONTH ACT	MONTH BUD	\$ VAR	YTD ACT	YTD BUD	\$ VAR	YTD LAST YEAR
<u>REVENUES</u>							
MEMBER DUES	-	-	-	19,504	22,810	(3,306)	20,815
CASH FEES	-	-	-	-	-	-	78
MISC	(2)	-	(2)	3,990	7,015	(3,025)	5,463
TOTAL REVENUES	(2)	-	(2)	23,494	29,825	(6,331)	26,356
<u>EXPENSES</u>							
WAGE/BENEFITS	874	884	(10)	18,623	24,684	(6,062)	25,924
SERVICE/SUPPLIES	632	4	628	7,129	11,700	(4,571)	13,465
MAINTENANCE	-	-	-	1,314	-	1,314	-
UTILITIES	667	170	497	6,971	2,400	4,571	3,356
OTHER COSTS	71	56	15	775	2,260	(1,485)	560
TOTAL EXPENSES	2,244	1,114	1,130	34,811	41,044	(6,233)	43,304
NET OPERATING	(2,246)	(1,114)	(1,132)	(11,318)	(11,219)	(98)	(16,949)



OCEAN PINES ASSOCIATION
PLATFORM TENNIS
FEBRUARY 2020

REVENUES

	MONTH ACT	MONTH BUD	\$ VAR	YTD ACT	YTD BUD	\$ VAR	YTD LAST YEAR
MEMBER DUES	-	-	-	16,070	16,580	(510)	15,236
CLASS/CLINICS	-	-	-	-	-	-	-
GRANT	-	-	-	-	-	-	-
DONATIONS	-	-	-	-	-	-	-
LEAGUE FEES	34	-	34	422	250	172	306
SPECIAL EVENTS	-	-	-	-	250	(250)	-
CASH FEES	-	-	-	-	-	-	-
MISC	-	-	-	125	-	125	-
TOTAL REVENUES	34	-	34	16,617	17,080	(463)	15,542

EXPENSES

WAGE/BENEFITS	-	250	(250)	6,324	7,827	(1,503)	6,880
SERVICE/SUPPLIES	221	230	(9)	3,989	2,678	1,311	2,206
MAINTENANCE	-	-	-	-	-	-	-
UTILITIES	133	120	13	1,310	1,406	(96)	1,733
OTHER COSTS	4	9	(5)	411	342	69	431
TOTAL EXPENSES	358	610	(251)	12,034	12,253	(219)	11,250
NET OPERATING	(324)	(610)	285	4,583	4,827	(244)	4,291



**OCEAN PINES ASSOCIATION
PICKLEBALL
FEBRUARY 2020**

REVENUES

	MONTH ACT	MONTH BUD	\$ VAR	YTD ACT	YTD BUD	\$ VAR	YTD LAST YEAR
MEMBER DUES	-	-	-	24,451	20,650	3,801	19,837
CLASS/CLINICS	-	-	-	-	-	-	-
DONATIONS	-	-	-	-	-	-	-
LEAGUE FEES	-	400	(400)	9,972	6,987	2,985	8,901
SPECIAL EVENTS	-	-	-	700	500	200	-
CASH FEES	-	-	-	-	-	-	-
MISC	-	-	-	-	35	(35)	-
TOTAL REVENUES	-	400	(400)	35,123	28,172	6,951	28,738

EXPENSES

WAGE/BENEFITS	123	100	23	15,286	12,312	2,974	12,842
SERVICE/SUPPLIES	1,682	708	974	5,806	6,780	(974)	10,092
MAINTENANCE	-	-	-	-	-	-	-
UTILITIES	61	100	(39)	606	998	(392)	996
OTHER COSTS	-	6	(6)	146	663	(517)	140
TOTAL EXPENSES	1,865	914	952	21,844	20,753	1,091	24,070
NET OPERATING	(1,865)	(514)	(1,352)	13,278	7,419	5,859	4,668



**OCEAN PINES ASSOCIATION
AQUATICS
FEBRUARY 2020**

REVENUES

	MONTH ACT	MONTH BUD	\$ VAR	YTD ACT	YTD BUD	\$ VAR	YTD LAST YEAR
MEMBER DUES	6,285	3,560	2,725	412,078	427,326	(15,248)	426,190
FACILITY RENTAL	243	750	(507)	14,134	7,500	6,634	13,433
COUPONS	351	-	351	82,171	105,000	(22,829)	146,721
CASH FEES	8,154	5,242	2,913	198,474	202,285	(3,810)	191,136
SWIM CLASSES	18,982	17,500	1,482	173,085	175,000	(1,915)	205,753
FOOD SALES (NET)	-	-	-	6,061	7,000	(939)	7,427
VENDING	679	-	679	4,822	9,000	(4,178)	6,278
MISC	94	-	94	30,198	24,169	6,029	24,169
TOTAL REVENUES	34,788	27,052	7,737	921,023	957,280	(36,257)	1,021,107

EXPENSES

WAGE/BENEFITS	35,740	35,603	137	547,914	565,350	(17,436)	547,597
SERVICE/SUPPLIES	4,663	2,540	2,124	87,275	97,415	(10,140)	114,083
MAINTENANCE	3,667	-	3,667	8,723	1,500	7,223	2,100
UTILITIES	12,723	15,008	(2,285)	130,426	121,580	8,846	100,864
OTHER COSTS	3,101	5,364	(2,263)	49,324	49,675	(351)	53,503
TOTAL EXPENSES	59,893	58,515	1,379	823,662	835,520	(11,858)	818,147
NET OPERATING	(25,105)	(31,463)	6,358	97,361	121,759	(24,399)	202,961



**OCEAN PINES ASSOCIATION
COMBINED GOLF OPS
FEBRUARY 2020**

REVENUES

	MONTH ACT	MONTH BUD	\$ VAR	YTD ACT	YTD BUD	\$ VAR	YTD LAST YEAR
MEMBER DUES	(1,153)	-	(1,153)	126,236	139,882	(13,646)	111,042
CART FEES	4,411	5,000	(589)	290,207	396,200	(105,993)	281,906
GREEN FEES	1,254	1,000	254	492,797	350,500	142,297	350,198
MERCHANDISE	1,106	250	856	43,072	76,000	(32,928)	69,593
DRIVING RANGE	241	-	241	20,392	24,000	(3,608)	18,904
MISCELLANEOUS	88	1,250	(1,162)	25,405	12,500	12,905	15,320

TOTAL REVENUES	5,947	7,500	(1,553)	998,109	999,082	(973)	846,963
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COST OF SALES

MERCHANDISE	790	500	290	26,659	49,000	(22,341)	42,946
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TOTAL COST OF SALES	790	500	290	26,659	49,000	(22,341)	42,946
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NET REVENUES	5,157	7,000	(1,843)	971,450	950,082	21,368	804,016
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EXPENSES

WAGE/BENEFITS	11,453	33,500	(22,047)	557,303	556,000	1,303	510,952
SERVICE/SUPPLIES	(643)	3,699	(4,342)	241,438	186,190	55,248	206,201
MAINTENANCE	9,157	1,000	8,157	55,678	32,500	23,178	27,752
UTILITES	6,066	5,819	247	59,110	55,890	3,220	49,375
OTHER COSTS	8,699	6,612	2,087	58,047	76,290	(18,243)	49,359

TOTAL EXPENSES	34,731	50,630	(15,899)	971,576	906,870	64,706	843,639
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NET OPERATING	(29,574)	(43,630)	14,056	(126)	43,212	(43,338)	(39,622)
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OCEAN PINES ASSOCIATION
TERN GRILLE
FEBRUARY 2020

REVENUES

	MONTH ACT	MONTH BUD	\$ VAR	YTD ACT	YTD BUD	\$ VAR	YTD LAST YEAR
FACILITY RENTAL	-	-	-	-	-	-	2,209
FOOD BANQUET	-	-	-	-	-	-	-
FOOD REGULAR	60	-	60	25,737	77,500	(51,763)	61,247
BEVERAGE REGULAR	450	-	450	54,686	79,000	(24,314)	69,810
BEVERAGE BANQUET	-	-	-	-	-	-	-
TOTAL REVENUES	510	-	510	80,423	156,500	(76,077)	133,266

COST OF SALES

FOOD BANQUET	-	-	-	-	-	-	-
FOOD REGULAR	38	-	38	15,167	33,000	(17,833)	29,105
BEVERAGE REGULAR	369	-	369	14,890	24,000	(9,110)	31,356
BEVERAGE BANQUET	-	-	-	-	-	-	-
TOTAL COST OF SALES	406	-	406	30,057	57,000	(26,943)	60,461
NET REVENUES	104	-	104	50,366	99,500	(49,134)	72,805

EXPENSES

WAGES/BENEFITS	-	132	(132)	17,481	66,192	(48,711)	35,504
SERVICE/SUPPLIES	236	887	(650)	1,893	18,615	(16,722)	12,648
MAINTENANCE	-	-	-	-	-	-	-
UTILITES	536	1,353	(817)	6,100	13,732	(7,632)	13,722
OTHER COST	783	690	93	8,160	7,400	760	7,942
TOTAL EXPENSES	1,555	3,062	(1,506)	33,635	105,939	(72,304)	69,815
NET OPERATING	(1,451)	(3,062)	1,610	16,731	(6,439)	23,170	2,990



OCEAN PINES ASSOCIATION
BEACH CLUB
FEBRUARY 2020

	MONTH ACT	MONTH BUD	\$ VAR	YTD ACT	YTD BUD	\$ VAR	YTD LAST YEAR
<u>REVENUES</u>							
FACILITY RENTAL	-	-	-	30	-	30	-
FOOD BANQUET	-	-	-	-	818	(818)	818
FOOD REGULAR	-	-	-	273,802	266,628	7,174	266,628
BEVERAGE REGULAR	-	-	-	252,728	180,653	72,075	180,653
BEVERAGE BANQUET	-	-	-	4,637	7,449	(2,812)	7,450
TOTAL REVENUES	-	-	-	531,198	455,548	75,650	455,549
<u>COST OF SALES</u>							
FOOD	-	-	-	102,961	82,456	20,505	82,456
BEVERAGE	-	-	-	46,193	36,371	9,822	35,686
TOTAL COST OF SALES	-	-	-	149,154	118,827	30,327	118,142
NET REVENUES	-	-	-	382,043	336,721	45,322	337,407
<u>EXPENSES</u>							
WAGES/BENEFITS	941	-	941	145,739	120,013	25,726	120,251
SERVICE/SUPPLIES	(1,193)	119	(1,312)	47,290	48,212	(922)	49,654
MAINTENANCE	-	-	-	1,383	2,791	(1,408)	2,792
UTILITES	764	1,340	(576)	19,738	18,335	1,403	17,097
OTHER COST	1,271	1,903	(632)	25,557	37,378	(11,821)	47,463
TOTAL EXPENSES	1,783	3,362	(1,580)	239,707	226,729	12,978	237,257
NET OPERATING	(1,783)	(3,362)	1,580	142,337	109,992	32,345	100,150



OCEAN PINES ASSOCIATION
BEACH CLUB
FEBRUARY 2020

	MONTH ACT	MONTH BUD	\$ VAR	YTD ACT	YTD BUD	\$ VAR	YTD LAST YEAR
<u>REVENUES</u>							
FACILITY RENTAL	-	-	-	30	-	30	-
FOOD BANQUET	-	-	-	-	818	(818)	818
FOOD REGULAR	-	-	-	273,802	266,628	7,174	266,628
BEVERAGE REGULAR	-	-	-	252,728	180,653	72,075	180,653
BEVERAGE BANQUET	-	-	-	4,637	7,449	(2,812)	7,450
TOTAL REVENUES	-	-	-	531,198	455,548	75,650	455,549
<u>COST OF SALES</u>							
FOOD	-	-	-	102,961	82,456	20,505	82,456
BEVERAGE	-	-	-	46,193	36,371	9,822	35,686
TOTAL COST OF SALES	-	-	-	149,154	118,827	30,327	118,142
NET REVENUES	-	-	-	382,043	336,721	45,322	337,407
<u>EXPENSES</u>							
WAGES/BENEFITS	941	-	941	145,739	120,013	25,726	120,251
SERVICE/SUPPLIES	(1,193)	119	(1,312)	47,290	48,212	(922)	49,654
MAINTENANCE	-	-	-	1,383	2,791	(1,408)	2,792
UTILITES	764	1,340	(576)	19,738	18,335	1,403	17,097
OTHER COST	1,271	1,903	(632)	25,557	37,378	(11,821)	47,463
TOTAL EXPENSES	1,783	3,362	(1,580)	239,707	226,729	12,978	237,257
NET OPERATING	(1,783)	(3,362)	1,580	142,337	109,992	32,345	100,150



**OCEAN PINES ASSOCIATION
BEACH PARKING
FEBRUARY 2020**

REVENUES

	Month Actual	Month Budget	\$ Diff	YTD Actual	YTD Budget	\$ Diff	YTD Last Year
PARKING	-	-	-	426,810	380,784	46,026	372,157
TOTAL REVENUES	-	-	-	426,810	380,784	46,026	372,157

EXPENSES

WAGE/BENEFITS	364	-	364	28,645	30,476	(1,832)	22,438
SERVICE/SUPPLIES	-	-	-	14,908	14,800	108	7,142
MAINTENANCE	-	-	-	-	-	-	21
OTHER COSTS	181	37	144	2,010	522	1,488	595
TOTAL EXPENSES	545	37	508	45,562	45,798	(236)	30,196
NET OPERATING	(545)	(37)	(508)	381,248	334,986	46,262	341,961



**OCEAN PINES ASSOCIATION
YACHT CLUB
FEBRUARY 2020**

	MONTH ACT	MONTH BUD	\$ VAR	YTD ACT	YTD BUD	\$ VAR	YTD LAST YEAR
<u>REVENUES</u>							
FACILITY RENTAL	660	-	660	32,777	24,463	8,314	24,463
FOOD BANQUET	5,061	-	5,061	429,346	184,996	244,350	238,576
FOOD REGULAR	40,742	30,000	10,742	1,137,137	1,060,414	76,723	1,089,620
BEVERAGE REGULAR	31,513	17,657	13,856	862,805	684,114	178,691	676,467
BEVERAGE BANQUET	1,750	-	1,750	89,256	86,182	3,074	99,236
TOTAL REVENUES	79,726	47,657	32,069	2,551,321	2,040,169	511,152	2,128,362
<u>COST OF SALES</u>							
FOOD	21,615	12,000	9,615	543,899	477,427	66,472	532,555
BEVERAGE	8,420	4,931	3,489	193,655	158,476	35,179	157,841
TOTAL COST OF SALES	30,035	16,931	13,104	737,554	635,903	101,651	690,396
NET REVENUES	49,691	30,725	18,965	1,813,767	1,404,266	409,500	1,437,966
<u>EXPENSES</u>							
WAGES/BENEFITS	54,937	39,166	15,771	849,057	788,866	60,191	809,185
SERVICE/SUPPLIES	8,290	11,262	(2,972)	277,558	305,556	(27,998)	308,424
MAINTENANCE	3,247	1,000	2,247	41,042	23,203	17,838	17,975
UTILITIES	8,250	9,202	(953)	107,788	128,948	(21,160)	92,962
OTHER COST	5,244	15,300	(10,056)	381,584	206,907	174,676	209,887
TOTAL EXPENSES	79,967	75,930	4,037	1,657,028	1,453,481	203,547	1,438,434
NET OPERATING	(30,276)	(45,204)	14,928	156,739	(49,215)	205,954	(468)



**OCEAN PINES ASSOCIATION
MARINAS
FEBRUARY 2020**

	MONTH ACT	MONTH BUD	\$ VAR	YTD ACT	YTD BUD	\$ VAR	YTD LAST YEAR
<u>REVENUES</u>							
GRANTS	-	-	-	-	-	-	-
FUEL SALES	-	-	-	784,697	694,380	90,317	714,328
SLIP RENTAL	-	-	-	180,940	173,677	7,263	174,277
DAILY/WEEKLY RENTAL	-	-	-	48	65	(17)	115
MERCHANDISE	40	-	40	11,152	12,000	(848)	11,897
TOTAL REVENUES	40	-	40	976,837	880,122	96,715	900,617
<u>COST OF SALES</u>							
FUEL COST	-	-	-	609,681	555,504	54,177	573,916
MERCHANDISE COST	-	-	-	9,327	10,400	(1,073)	8,190
TOTAL COST OF SALES	-	-	-	619,009	565,904	53,105	582,105
NET REVENUES	40	-	40	357,828	314,218	43,610	318,512
<u>EXPENSES</u>							
WAGES/BENEFITS	1,559	987	572	69,419	79,708	(10,289)	62,812
SERVICE/SUPPLIES	117	474	(357)	28,982	20,099	8,883	17,809
MAINTENANCE	-	216	(216)	480	2,160	(1,680)	540
UTILITIES	816	538	278	9,052	7,382	1,670	7,563
OTHER COST	932	959	(27)	9,320	9,591	(271)	9,590
TOTAL EXPENSES	3,425	3,175	250	117,252	118,940	(1,688)	98,313
NET OPERATING	(3,385)	(3,175)	(210)	240,576	195,278	45,298	220,198

RESERVE SUMMARY
PERIOD ENDED 2/29/2020
UNAUDITED

	REPLACEMENT	BULKHEADS WATERWAYS	ROADS	TOTAL
BALANCE APRIL 30, 2019	5,257,051	2,478,474	1,100,961	8,836,486
TRANSFERS FROM OPERATING FUND:				
CONTRIBUTIONS FROM ASSESSMENTS	1,862,749	663,105	0	2,525,854
INTEREST INCOME (EXPENSE)	141,584	64,953	27,317	233,854
RESTRICTED CONTRIBUTIONS:				
TRANSFER OF CASINO FUNDS			325,000	325,000
TRANSFERS TO OPERATING FUND:				
OPERATING EXPENSES		(1,158,755)		(1,158,755)
CAPITAL ADDITIONS	(2,439,090)		(671,351)	(3,110,440)
BALANCE FEBRUARY 29, 2020	4,822,294	2,047,777	781,927	7,651,999

CAPITAL SUMMARY				
PERIOD ENDED 2/29/20				
UNAUDITED				
DEPT	TYPE	ACTUAL YTD	BUDGET FY	VAR
ADMIN DEPTS	NEW	0	0	0
	REPLACE	174,098	250,000	75,902
TOTAL		174,098	250,000	75,902
PUBLIC WORKS	NEW	0	0	0
DEPTS	BULKHEADS	1,158,755	1,619,057	460,302
	REPLACE	8,119	69,721	61,602
	ROADS	671,351	1,253,000	581,649
TOTAL		1,838,225	2,941,778	1,103,553
POLICE	NEW	0	6,500	6,500
	REPLACE	265,692	835,000	569,308
TOTAL		265,692	841,500	575,808
RECREATION	NEW	0	0	0
	REPLACE	347,891	420,300	72,409
TOTAL		347,891	420,300	72,409
AQUATICS	NEW	0	0	0
	REPLACE	152,235	179,800	27,565
TOTAL		152,235	179,800	27,565
RACQUET SPORTS	NEW	0	0	0
	REPLACE	9,869	10,000	131
TOTAL		9,869	10,000	131
MARINA	NEW	0	0	0
	REPLACE	0	0	0
TOTAL		0	0	0

DEPT	TYPE	ACTUAL YTD	BUDGET FY	VAR
GOLF OPS/MAINT	NEW	0	0	0
PLUS F&B	REPLACE	1,388,997	1,815,000	426,003
TOTAL		1,388,997	1,815,000	426,003
YACHT & BEACH	NEW	0	0	0
CLUBS	REPLACE	92,189	242,258	150,070
TOTAL		92,189	242,258	150,070

	YTD ACTUAL	FY BUDGET	VAR
TOTAL NEW	0	6,500	6,500
TOTAL REPLACE	2,439,090	3,822,079	1,382,989
TOTAL BULKHEADS	1,158,755	1,619,057	460,302
TOTAL ROADS	671,351	1,253,000	581,649
GRAND TOTAL	4,269,196	6,700,636	2,431,440

RECREATION	COURTS	15,825	BEACH CLUB	RENOVATION	51,105	
	PLAYGROUNDS	153,100		FENCE	36,735	
	TRAILOR	10,391	GOLF MAINT	IRRIGATION	43,709	
	CRAFT BUILDING	105,323		ROLLERS	29,822	
	CRABBING PIER	22,500		TRACTORS	14,547	
FLOORING (EAST ROOM)	6,993	UTILITY CARTS		9,846		
AQUATICS	FLOORING (PICKLEBALL)	16,970		BATHROOM DOORS	7,990	
	SOUND SYSTEM	16,788		VIDEO SURVEILLANCE	9,471	
	DOORS	35,999		MISCELLANEOUS	1,219	
	DECKING	59,956		TOPDRESSER	31,445	
	FURNITURE	28,448		BUNKER DRAINAGE	35,505	
	MUFORD'S PIPING	6,162	POLICE	COMPUTERS	14,175	
	RUBAROC DEPOSIT	15,903		VEHICLES	37,883	
	SC ROOF	5,767		POLICE RENOVATION	213,634	
	TENNIS	WINDSCREENS	9,869	FINANCE	SOFTWARE	157,444
	GOLF OPS	COUNTRY CLUB	891,781	GENERAL MGR	KEY FOBS	6,865
CART BARN		241,814		ADMIN BUILDING FURNITURE	9,789	
ICE MACHINE		8,305	PUBLIC WORKS	COPIER	8,119	
SOUND SYSTEM		12,382	YACHT CLUB	SOUND SYSTEM	4,349	
FURNITURE		53,162				
					TOTAL	2,439,090



**OCEAN PINES ASSOCIATION
BALANCE SHEET
FEBRUARY 2020**

	YTD ACT	YTD LAST YEAR
<u>CURRENT ASSETS</u>		
CASH - OPERATING	1,104,124	1,124,006
INVESTMENTS - S/T	8,600,628	9,041,226
A/R - ASSESSMENTS	748,265	791,972
A/R - OTHER	171,750	265,662
ALLOW - BAD DEBTS	(491,999)	(358,646)
DEPOSITS	15,973	15,388
INVENTORY-FUEL	77,355	75,413
INVENTORY - GOLF	51,500	37,003
INVENTORY - MARINA	726	805
INVENTORY - CHEMICALS	141,677	163,964
INVENTORY-FOOD	12,877	23,002
INVENTORY-BEVERAGE	23,836	23,411
INVENTORY - OTHER	25,510	21,236
PREPAID - INSURANCE	65,757	79,305
PREPAID - OTHER	68,183	27,818
PREPAID - TAXES	20,264	27,718
TOTAL CURRENT ASSETS	10,636,427	11,359,284
<u>OTHER ASSETS</u>		
WATER & SEWER HOOKUPS	34,938	37,094
TOTAL OTHER ASSETS	34,938	37,094
<u>LAND PROPERTY AND EQUIP</u>		
CONSTR IN - PROGRESS	1,816,254	482,108
FURNITURE & EQUIPMENT	10,384,492	9,824,913
ACCUM DEPR-FURN & EQ	(7,720,337)	(7,307,260)
OTHER IMPROVEMENTS	10,517,731	10,220,277
ACCUM DEPR-OTHER IMP	(5,892,542)	(5,416,183)
BUILDINGS	15,882,238	15,430,382
ACCUM DEPREC- BUILD	(6,657,951)	(6,114,510)
LAND	4,579,367	4,579,367
ROADS	8,591,538	7,926,661
ACCUM DEPREC - ROADS	(7,743,179)	(7,543,235)
TOTAL LAND/PROP/EQ	23,757,610	22,082,519
TOTAL ASSETS	34,428,975	33,478,896

	YTD ACT	YTD LAST YEAR
<u>CURRENT LIABILITIES</u>		
ACCOUNTS PAYABLE	469,054	320,395
ACCRUED EXPENSES	203,796	153,440
HEALTH-BENEFIT	4,970	(688)
PAYROLL TAXES	6,168	(7)
FLEXIBLE BENEFITS	(7,686)	3,396
SALES TAXES	15,949	13,348
ADMISSION TAXES	(7,609)	345
TOTAL CURRENT LIAB	684,642	490,230
<u>OTHER LIABILITIES</u>		
CPI COMPLETION DEP	88,900	95,735
DEFERRED - ASSESSMNTS	76,077	107,403
DEFERRED - MEMBERSHPS	17,422	55,067
DEFERRED - CASINO	389,120	357,967
DEFERRED - SLIP FEES	-	-
DEFERRED-OTHER	157,512	193,864
TOTAL OTHER LIABILITIES	729,031	810,036
TOTAL LIABILITIES	1,413,673	1,300,266
<u>INVESTMENT IN FIXED ASSETS</u>		
DONATED PROPERTY	3,785,163	3,785,163
FIXED ASSETS	19,973,086	18,297,356
TOT INVEST FIXED ASSETS	23,758,249	22,082,519
<u>APPROPRIATED EQUITY</u>		
RESERVES - PRIOR YR	8,836,486	7,890,118
RESERVES - CURR YR	3,084,708	2,816,942
RESERVES - CURR YR EXP	(4,269,195)	(1,199,259)
TOT APPROPRIATED EQTY	7,651,999	9,507,802
<u>UNAPPROPRIATED EQUITY</u>		
UNAPPROP - PRIOR YR	(642,491)	(1,011,065)
UNAPPROP - CURR ADD	4,803,923	2,210,717
CURR PROFIT - LOSS	(2,556,378)	(611,341)
TOTAL UNAPPROP EQUITY	1,605,054	588,310
TOTAL EQUITY	33,015,302	32,178,630
TOTAL LIAB & OWN EQTY	34,428,975	33,478,896

OCEAN PINES ASSOCIATION			
CASH & INVESTMENTS AS OF 2/29/20			
INVESTMENT/ACCOUNT TYPE	MATURITY DATE	AMOUNT	INTEREST RATE
BANK OF OC MONEY MARKET/INSURED CASH SWEEP	NA	605,194	1.25%
UNION MONEY MARKET	NA	3,193,579	2.00%
BOC CDAR (12 Month)	10/20	727,419	2.30%
BOC CDAR (6 Month)	2/20	1,042,402	2.30%
BOC CDAR (12 Month)	9/20	3,032,034	2.50%
TOTAL		8,600,628	
OPERATING ACCOUNTS (INCLUDES YC + BC ACCOUNTS)	NA	1,104,124	NA
GRAND TOTAL		9,704,752	
* Deposits in the Union Money Market accounts in excess of \$250K are covered by excess deposit insurance provided free of charge through a promotional offer.			
* CDAR's are issued by various national banks, and the total amounts on deposit at these banks never exceeds \$250,000.			

OCEAN PINES ASSOCIATION
MEMBERSHIP REPORT
PERIOD ENDING 02/29/2020

FY 2019 - 2020

TYPE	YEAR-TO-DATE ACTUAL			RATE	% OF BUDGET	ANNUAL BUDGET		GOAL OVER (SHORT)
	02/28/19 #SALES	02/29/20 #SALES	02/29/20 \$AMOUNT			04/30/20 #SALES	04/30/20 \$AMOUNT	
BEACH PARKING								
PARKING ONLY	528	960	158,400	165		480	79,200	
PARKING PERM/PHOTO ID	187	132	11,352	86		174	14,964	
PARKING PERM/ACCESS CARD	1,050	890	51,659	86		976	83,936	
ANNUAL-W/Membership	395	376	43,240	115		348	40,020	
WEEKLY	170	148	8,880	60		200	12,000	
DAILY	63	97	2,910	30		76	2,280	
REALTOR/OWNER BUNDLE 12WK	25	16	6,000	375		25	9,375	
REALTOR/OWNER BUNDLE 6WK	7	10	2,250	225		7	1,575	
BORDERLINKS BUNDLE 12WK	35	35	4,200	120		35	4,200	
BORDERLINKS ADD WEEK	105	105	1,050	10		111	1,110	
ADD WK OVER 12	8	5	100	20		0	-	
ASSOCIATES	3	5	2,550	510		3	1,535	
TOTAL PARKING	2,576	2,779	292,591		117%	2,435	250,195	42,396
AQUATICS								
BEACH CLUB/PHOTO ID	187	132	17,028	129		174	20,880	
BEACH CLUB/ACCESS CARD	1,050	890	114,810	129		976	117,120	
REALTOR/OWNER BUNDLE 12WK	25	16	18,000	1,125		25	18,750	
REALTOR/OWNER BUNDLE 6WK	7	10	6,750	675		7	3,150	
ADD WK OVER 12	8	5	300	60		0	0	
BORDERLINKS BUNDLE 12WK	35	35	12,600	360		35	12,600	
BORDERLINKS ADD WEEK	105	105	3,150	30		111	3,330	
FAMILY-SUMMER	246	250	81,250	325		246	77,490	
FAMILY-WINTER	0	1	460	460		0	0	
FAMILY-YEARLY	94	83	46,800	600		78	45,240	
INDIV - SUMMER	108	106	20,670	195		108	20,520	
INDIV - WINTER	3	1	300	300		2	580	
INDIV - YEARLY	39	55	21,175	385		36	13,320	
WEEKLY	460	394	40,090	VAR		460	43,795	
CHARTER	2	2	60	30		2	60	
ASSOCIATES	60	47	27,760	VAR		65	52,086	
TOTAL SWIM	2,429	939	411,203		96%	997	428,921	(17,718)
GOLF								
FAMILY	14	13	29,984	2,300		18	36,000	
FAMILY-AFTER 12	19	13	17,745	1,365		21	25,200	
INDIV	38	48	62,420	1,315		45	54,000	
INDIV-AFTER 12	21	14	11,882	VARIOUS		26	20,800	
JUNIOR	2	1	225	225		2	450	
LIMITED (30/60 PLAYS W/CART)	17	0	0			0	0	
ASSOCIATES	2	3	5,130	1,710		2	3,432	
TOTAL	113	92	127,386		91%	114	139,882	(12,496)
LIFETIME MEMBERS	16	16	0			19	0	
CART - PKGS								
FAMILY		9	17,100	1,900			27,200	
INDIVIDUAL		29	37,100	1,300			27,500	
TOTAL CART PKGS			54,200		99%		54,700	(500)
TOTAL GOLF	129	108	181,586		93%	133	194,582	(12,996)

OCEAN PINES ASSOCIATION
MEMBERSHIP REPORT
PERIOD ENDING 02/29/2020

FY 2019 - 2020

TYPE	YEAR-TO-DATE ACTUAL				% OF BUDGET	ANNUAL BUDGET		GOAL OVER (SHORT)
	02/28/19 #SALES	02/29/20 #SALES	02/29/20 \$AMOUNT	RATE		04/30/20 #SALES	04/30/20 \$AMOUNT	
TENNIS								
FAMILY	10	7	3,045	435		12	5,220	
FAMILY-AFTER 12	7	8	1,320	165		7	1,155	
INDIV	35	33	8,874	270		42	11,340	
INDIV-AFTER 12	2	1	105	105		5	525	
JUNIOR	0	0	0	55		0	0	
ASSOCIATES	8	8	2,310	VARIOUS		8	3,980	
TOTAL TENNIS	62	57	15,654		70%	74	22,220	(6,566)
PLATFORM TENNIS								
FAMILY	21	20	5,045	260		21	5,460	
INDIV	43	43	6,665	155		43	6,665	
ASSOCIATES	1	1	370	370		5	4,030	
TOTAL PLATFORM	65	64	12,080		75%	69	16,155	(4,075)
PICKLEBALL								
FAMILY	33	33	8,474	260		36	9,360	
INDIV	48	61	9,314	155		47	7,285	
JUNIOR (10-17)	0	4	220	55		0	0	
ASSOCIATES	16	19	4,658	VAR		12	3,370	
TOTAL PICKLEBALL	97	117	22,666		113%	95	20,015	2,651
COMBO								
FAMILY	7	9	5,625	625		2	1,250	
INDIVIDUAL	12	10	4,000	400		1	400	
TOTAL COMBO	19	19	9,625		583%	3	1,650	7,975
TOTAL RACQUET SPORTS	243	257	60,025		100%	241	60,040	(15)
GRAND TOTAL	5,377	4,083	945,405		101%	3,806	933,738	11,667