

Myrtle Beach Resort HOA, Inc.

Balance Sheet
As of 08/31/19

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
10000	Alliance Bank Operating Cash .	12,134.31			12,134.31
10500	TD Bank-Mailbox Deposits	4,034.30			4,034.30
10550	TD Bank Operating Account	7,322.77			7,322.77
10600	BB&T Cash Operating	250,199.47			250,199.47
10700	BB&T Cash Reserves (.15%)		137,796.18		137,796.18
10900	Alliance Reserve MM Acct(.80%)		121,481.07		121,481.07
11000	BB&T Insurance Escrow	6,492.50			6,492.50
12000	Regular Assessment Receivables	117,224.24			117,224.24
13111	Commercial Units	412,138.21			412,138.21
13150	Accumulated Depreciation	(1,571,172.65)			(1,571,172.65)
13300	Prepaid Insurance	27,971.52			27,971.52
13400	Other Prepaid Expenses	1,575.00			1,575.00
13500	Prepaid Taxes	8,576.00			8,576.00
13600	Furniture and Fixtures	69,988.78			69,988.78
13720	Building Improvements	330,588.58			330,588.58
13800	Signage	7,286.23			7,286.23
13900	Capital Equipment	896,613.84			896,613.84
14000	Land/Land Improvements	286,400.01			286,400.01
14100	Due from Operating to Reserves		323,257.54		323,257.54
14300	Due from Insurance to Operatin	20,199.34			20,199.34
	TOTAL ASSETS	887,572.45	582,534.79	.00	1,470,107.24
LIABILITIES & EQUITY					
CURRENT LIABILITIES:					
20300	Accounts Payable - Reserve		1,200.00		1,200.00
20500	Accounts Payable	112,856.31			112,856.31
21000	Prepaid Owner Assessments	35,054.24			35,054.24
21400	Mail Box Deposits	4,065.53			4,065.53
24100	Due to Reserve from Operating	323,257.54			323,257.54
24120	Due fr Insurance to Operating	20,199.34			20,199.34
	Subtotal Current Liab.	495,432.96	1,200.00	.00	496,632.96
RESERVES:					
	Subtotal Reserves	.00	.00	.00	.00
EQUITY:					
28000	Retained Earnings - Operating	321,327.20			321,327.20
28100	Retained Earnings - Reserves		610,776.25		610,776.25
	Current Year Net Income/(Loss)	70,812.29	(29,441.46)	.00	41,370.83
	Subtotal Equity	392,139.49	581,334.79	.00	973,474.28
	TOTAL LIABILITIES & EQUITY	887,572.45	582,534.79	.00	1,470,107.24

Myrtle Beach Resort HOA, Inc.

Operating Income Statement

Period: 08/01/19 to 08/31/19

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING REVENUES								
30100	Regular Assessments	98,763.00	98,762.50	.50	790,104.00	790,100.00	4.00	1,185,150.00
30200	Sales Commissions (BB)	1,278.00	1,000.00	278.00	9,613.83	8,000.00	1,613.83	12,000.00
30300	MBVR Sales/Rental Office Leas	5,545.29	5,545.25	.04	44,362.32	44,362.00	.32	66,543.00
30400	MBRV 2% Rental Commissions	35,941.38	7,653.33	28,288.05	63,438.72	61,226.64	2,212.08	91,840.00
30500	MBRV Food/Beverage Lease Inc.	14,727.40	11,045.58	3,681.82	117,819.20	88,364.64	29,454.56	132,547.00
30600	Trash Reimbursement Income	.00	3,483.33	(3,483.33)	.00	27,866.64	(27,866.64)	41,800.00
30750	Bike Week Parking Income	.00	.00	.00	19,860.00	24,000.00	(4,140.00)	24,000.00
30800	Storage Room Lease Income	1,671.17	1,622.50	48.67	13,969.36	12,980.00	989.36	19,470.00
31000	Interest Income	1.04	.00	1.04	8.08	.00	8.08	.00
32000	Fines/Late Fees	.00	.00	.00	1,093.34	.00	1,093.34	.00
32400	Mail Box Rental Income	70.00	166.67	(96.67)	1,312.50	1,333.36	(20.86)	2,000.00
32600	Office Rent Income	.00	1,000.00	(1,000.00)	3,000.00	8,000.00	(5,000.00)	12,000.00
32700	Scrap Metal Income	53.20	.00	53.20	53.20	.00	53.20	.00
35000	Other Income	.00	.00	.00	12,035.63	12,000.00	35.63	12,000.00
	TOTAL REVENUES	158,050.48	130,279.16	27,771.32	1,076,670.18	1,078,233.28	(1,563.10)	1,599,350.00
LESS: RESERVE FUNDING								
99910	General Reserve Contribution	(12,083.33)	(12,083.33)	.00	(95,916.64)	(96,666.64)	750.00	(145,000.00)
99920	Reserve Reimbursement	.00	(4,583.33)	4,583.33	.00	(36,666.64)	36,666.64	(55,000.00)
99930	Contingency Fund Contribution	(309.42)	(309.42)	.00	(2,475.36)	(2,475.36)	.00	(3,713.00)
	NET OPERATING REVENUE	145,657.73	113,303.08	32,354.65	978,278.18	942,424.64	35,853.54	1,395,637.00
OPERATING EXPENSES								
REPAIRS & MAINTENANCE								
41300	Grounds Staff Contract Maint.	9,878.40	3,716.67	(6,161.73)	69,273.60	29,733.36	(39,540.24)	44,600.00
41400	Seasonal Maintenance Staff	.00	6,600.00	6,600.00	.00	26,400.00	26,400.00	33,000.00
41700	Seasonal Pool Staff	.00	.00	.00	584.28	.00	(584.28)	.00
41800	Pool Contract Maintenance	6,585.60	7,930.00	1,344.40	31,942.40	38,304.00	6,361.60	46,234.00
42000	Pool Supplies/Repairs	7,930.07	4,166.67	(3,763.40)	35,324.26	33,333.36	(1,990.90)	50,000.00
42500	Golf Cart Maintenance/Repairs	.00	416.67	416.67	1,158.60	3,333.36	2,174.76	5,000.00
43000	General Maintenance & Materia	2,106.31	3,750.00	1,643.69	19,264.87	30,000.00	10,735.13	45,000.00
44000	Landscape Maint./Supply	111.39	1,250.00	1,138.61	8,566.26	10,000.00	1,433.74	15,000.00
44300	Landscape Contract	1,750.00	1,750.00	.00	14,000.00	14,000.00	.00	21,000.00
44400	Lake Maintenance Contract	420.00	420.00	.00	3,360.00	3,360.00	.00	5,040.00
45000	Pest Control	(732.00)	150.00	882.00	976.00	1,200.00	224.00	1,800.00
45100	Termite Bond	.00	.00	.00	312.00	2,000.00	1,688.00	2,000.00
45200	Nuisance Control Expense	.00	103.00	103.00	.00	1,890.00	1,890.00	2,300.00
46600	Fire Alarm Maintenance	400.00	100.00	(300.00)	620.72	800.00	179.28	1,200.00
46800	HVAC Maintenance	167.00	250.00	83.00	167.00	2,000.00	1,833.00	3,000.00
47000	Janitorial Supplies	974.57	1,000.00	25.43	4,556.55	8,000.00	3,443.45	12,000.00
	TOTAL REPAIRS & MAINTENANCE	29,591.34	31,603.01	2,011.67	190,106.54	204,354.08	14,247.54	287,174.00

Myrtle Beach Resort HOA, Inc.

Operating Income Statement

Period: 08/01/19 to 08/31/19

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
GENERAL & ADMIN								
51000	Office Supplies	(28.10)	511.00	539.10	1,007.51	3,340.00	2,332.49	5,300.00
51100	Printing/Copies	102.40	557.00	454.60	2,568.79	5,100.00	2,531.21	7,500.00
51200	Postage	40.84	116.67	75.83	387.73	933.36	545.63	1,400.00
51500	Mileage Reimbursement	.00	125.00	125.00	2,292.70	1,000.00	(1,292.70)	1,500.00
52000	Legal Services	24,901.00	3,454.00	(21,447.00)	51,425.17	33,178.00	(18,247.17)	47,000.00
52050	Legal Fees-Court Appointed	.00	.00	.00	15,217.50	.00	(15,217.50)	.00
52100	Accounting/Tax Preparation	.00	.00	.00	3,079.02	3,100.00	20.98	20,000.00
52200	Management Services	6,500.00	6,233.33	(266.67)	52,000.00	49,866.64	(2,133.36)	74,800.00
54000	Board Meeting Expense	.00	.00	.00	613.04	2,000.00	1,386.96	2,000.00
55000	Gate Pass Refunds	.00	.00	.00	250.00	.00	(250.00)	.00
56000	Owned Unit Expense	5,700.57	7,041.67	1,341.10	47,434.56	56,333.36	8,898.80	84,500.00
57000	Storage Units - Building A	.00	237.50	237.50	.00	1,900.00	1,900.00	2,850.00
59900	Administrative Expense	530.25	209.00	(321.25)	7,224.26	2,292.00	(4,932.26)	4,500.00
83300	Insurance Expense	3,334.62	3,246.25	(88.37)	24,354.38	25,970.00	1,615.62	38,955.00
	TOTAL GENERAL & ADMIN	41,081.58	21,731.42	(19,350.16)	207,854.66	185,013.36	(22,841.30)	290,305.00
UTILITIES								
60000	Electricity	5,694.54	6,082.00	387.46	38,320.94	39,153.00	832.06	63,112.00
60100	Water/Sewer	1,247.27	1,898.00	650.73	10,333.34	11,717.00	1,383.66	17,000.00
60200	Fuel	1,284.60	1,545.00	260.40	7,853.44	12,636.00	4,782.56	17,000.00
60300	Trash Removal	1,921.14	533.33	(1,387.81)	8,040.59	4,266.64	(3,773.95)	6,400.00
60500	Cable TV	25,066.69	23,600.00	(1,466.69)	199,745.88	188,800.00	(10,945.88)	283,200.00
60600	Phone	1,626.34	135.00	(1,491.34)	14,348.78	1,080.00	(13,268.78)	1,620.00
60700	Internet Service Expense	7,477.50	7,583.33	105.83	59,820.00	60,666.64	846.64	91,000.00
	TOTAL UTILITIES	44,318.08	41,376.66	(2,941.42)	338,462.97	318,319.28	(20,143.69)	479,332.00
OTHER EXPENSES								
71000	Security Services Expense	17,249.69	16,666.67	(583.02)	152,898.37	133,333.36	(19,565.01)	200,000.00
71010	Security Supplies Expense	60.35	250.00	189.65	1,348.21	2,000.00	651.79	3,000.00
71020	Security Upgrade (Equipment)	10,503.90	4,300.00	(6,203.90)	16,370.14	34,400.00	18,029.86	51,600.00
72000	Income Taxes Expense	.00	.00	.00	.00	.00	.00	24,685.00
72010	Property Tax Expense	.00	.00	.00	.00	.00	.00	59,101.00
72020	Licenses and Permits	.00	.00	.00	425.00	440.00	15.00	440.00
	TOTAL OTHER EXPENSES	27,813.94	21,216.67	(6,597.27)	171,041.72	170,173.36	(868.36)	338,826.00
	TOTAL EXPENSES	142,804.94	115,927.76	(26,877.18)	907,465.89	877,860.08	(29,605.81)	1,395,637.00
	NET INCOME OPERATIONS	2,852.79	(2,624.68)	5,477.47	70,812.29	64,564.56	6,247.73	.00

Myrtle Beach Resort HOA, Inc.

Reserve Income Statement Period: 08/01/19 to 08/31/19

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
RESERVE REVENUES								
39500	General Reserve Funding	12,083.33	12,083.33	.00	95,916.64	96,666.64	(750.00)	145,000.00
39510	YTD Contingency Funding	309.42	309.42	.00	2,475.36	2,475.36	.00	3,713.00
39520	YTD Interest Earned-Cap Reser	82.57	.00	82.57	721.84	.00	721.84	.00
39530	Reserve Reimbursement	.00	4,583.33	(4,583.33)	.00	36,666.64	(36,666.64)	55,000.00
	TOTAL RESERVE REVENUES	<u>12,475.32</u>	<u>16,976.08</u>	<u>(4,500.76)</u>	<u>99,113.84</u>	<u>135,808.64</u>	<u>(36,694.80)</u>	<u>203,713.00</u>
RESERVE EXPENSES								
90904	RE-Pool Repairs	2,000.00	.00	(2,000.00)	108,362.87	.00	(108,362.87)	.00
90912	RE-Pool Furniture	.00	.00	.00	7,308.91	.00	(7,308.91)	.00
90922	RE-Pool Equipment	.00	.00	.00	549.00	.00	(549.00)	.00
90925	RE-Trucks/Golf Carts	.00	.00	.00	8,508.52	.00	(8,508.52)	.00
90927	RE-HVAC	.00	.00	.00	3,826.00	.00	(3,826.00)	.00
	TOTAL RESERVE EXPENSES	<u>2,000.00</u>	<u>.00</u>	<u>(2,000.00)</u>	<u>128,555.30</u>	<u>.00</u>	<u>(128,555.30)</u>	<u>.00</u>
	NET RESERVE REVENUE	<u>10,475.32</u>	<u>16,976.08</u>	<u>(6,500.76)</u>	<u>(29,441.46)</u>	<u>135,808.64</u>	<u>(165,250.10)</u>	<u>203,713.00</u>