

Myrtle Beach Resort HOA, Inc.

Balance Sheet
 As of 08/31/20

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
10000	Alliance Bank Operating Cash	12,143.93			12,143.93
10500	TD Bank-Mailbox Deposits	3,700.30			3,700.30
10550	TD Bank Operating Account	7,322.77			7,322.77
10600	BB&T Cash Operating	190,989.74			190,989.74
10700	BB&T Cash Reserves (.15%)		449,946.80		449,946.80
10900	Alliance Reserve MM Acct(.80%)		121,893.47		121,893.47
11000	BB&T Insurance Escrow	11,499.99			11,499.99
12000	Regular Assessment Receivables	122,377.00			122,377.00
12500	Late Fee Receivable	20.00			20.00
12522	Collection & NSF Receivables	357.40			357.40
13111	Commercial Units	412,138.21			412,138.21
13150	Accumulated Depreciation	(1,581,916.00)			(1,581,916.00)
13300	Prepaid Insurance	27,852.07			27,852.07
13400	Other Prepaid Expenses	18,195.80			18,195.80
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	883,113.84			883,113.84
14000	Land/Land Improvements	286,400.01			286,400.01
14100	Due from Operating to Reserves		91,153.48		91,153.48
14300	Due from Insurance to Operatin	24,186.94			24,186.94
	TOTAL ASSETS	834,821.59	662,993.75	.00	1,497,815.34
LIABILITIES & EQUITY					
CURRENT LIABILITIES:					
20500	Accounts Payable	42,095.44			42,095.44
21000	Prepaid Owner Assessments	34,797.08			34,797.08
21400	Mail Box Deposits	3,800.53			3,800.53
24100	Due to Reserve from Operating	91,153.48			91,153.48
24120	Due fr Insurance to Operating	24,186.94			24,186.94
	Subtotal Current Liab.	196,033.47	.00	.00	196,033.47
RESERVES:					
	Subtotal Reserves	.00	.00	.00	.00
EQUITY:					
28000	Retained Earnings - Operating	277,465.69			277,465.69
28100	Retained Earnings - Reserves		629,463.54		629,463.54
	Current Year Net Income/(Loss)	361,322.43	33,530.21	.00	394,852.64

Myrtle Beach Resort HOA, Inc.

Balance Sheet
As of 08/31/20

Account	Description	Operating	Reserves	Other	Totals
	Subtotal Equity	638,788.12	662,993.75	.00	1,301,781.87
	TOTAL LIABILITIES & EQUITY	834,821.59	662,993.75	.00	1,497,815.34
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Myrtle Beach Resort HOA, Inc.

Operating Income Statement
Period: 08/01/20 to 08/31/20

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING REVENUES								
30100	Regular Assessments	398,763.00	398,762.58	.42	1,090,104.00	1,090,100.64	3.36	1,485,150.00
30200	Sales Commissions (BB)	3,297.51	1,000.00	2,297.51	10,324.46	8,000.00	2,324.46	12,000.00
30300	MBVR Sales/Rental Office Leas	5,711.64	5,545.25	166.39	45,693.12	44,362.00	1,331.12	66,543.00
30400	MBRV 2% Rental Commissions	14,186.27	7,883.33	6,302.94	46,392.10	63,066.64	(16,674.54)	94,600.00
30500	MBRV Food/Beverage Lease Inc.	15,169.21	11,045.58	4,123.63	135,864.40	88,364.64	47,499.76	132,547.00
30800	Storage Room Lease Income	1,721.31	1,622.50	98.81	13,770.48	12,980.00	790.48	19,470.00
31000	Interest Income	.51	.00	.51	5.57	.00	5.57	.00
32000	Fines/Late Fees	.00	.00	.00	85.56	.00	85.56	.00
32400	Mail Box Rental Income	72.00	166.67	(94.67)	1,126.00	1,333.36	(207.36)	2,000.00
34000	Vending Income	.00	.00	.00	320.38	.00	320.38	.00
	TOTAL REVENUES	438,921.45	426,025.91	12,895.54	1,343,686.07	1,308,207.28	35,478.79	1,812,310.00
LESS: RESERVE FUNDING								
99910	General Reserve Contribution	(12,083.33)	(12,083.33)	.00	(96,666.64)	(96,666.64)	.00	(145,000.00)
99920	Reserve Reimbursement	.00	(4,729.43)	4,729.43	.00	(61,453.24)	61,453.24	(80,371.00)
	NET OPERATING REVENUE	426,838.12	409,213.15	17,624.97	1,247,019.43	1,150,087.40	96,932.03	1,586,939.00
OPERATING EXPENSES								
REPAIRS & MAINTENANCE								
41300	Grounds Staff Contract Maint.	8,530.00	3,716.67	(4,813.33)	65,486.80	29,733.36	(35,753.44)	44,600.00
41400	Seasonal Maintenance Staff	.00	8,250.00	8,250.00	.00	24,750.00	24,750.00	33,000.00
41700	Seasonal Pool Staff	3,242.80	.00	(3,242.80)	9,782.74	.00	(9,782.74)	.00
41800	Pool Contract Maintenance	6,742.40	11,558.50	4,816.10	20,227.20	34,675.50	14,448.30	46,234.00
42000	Pool Supplies/Repairs	3,012.00	3,750.00	738.00	24,844.36	30,000.00	5,155.64	45,000.00
42500	Golf Cart Maintenance/Repairs	.00	458.33	458.33	1,401.60	3,666.64	2,265.04	5,500.00
43000	General Maintenance & Materia	942.70	4,166.67	3,223.97	22,131.20	33,333.36	11,202.16	50,000.00
43010	Reimbursable Repair Expense	.00	.00	.00	350.69	.00	(350.69)	.00
44000	Landscape Maint./Supply	.00	1,250.00	1,250.00	6,549.34	10,000.00	3,450.66	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
45100	Termite Bond	.00	.00	.00	312.00	312.00	.00	312.00
45200	Nuisance Control Expense	.00	.00	.00	2,700.00	2,700.00	.00	3,600.00
46600	Fire Alarm Maintenance	.00	100.00	100.00	333.20	800.00	466.80	1,200.00
47000	Janitorial Supplies	554.16	1,000.00	445.84	4,870.13	8,000.00	3,129.87	12,000.00
	TOTAL REPAIRS & MAINTENANCE	25,194.06	36,420.17	11,226.11	176,349.26	195,330.86	18,981.60	282,486.00
GENERAL & ADMIN								
51000	Office Supplies	810.44	441.67	(368.77)	9,488.94	3,533.36	(5,955.58)	5,300.00
51100	Printing/Copies	195.52	169.00	(26.52)	3,175.85	4,245.00	1,069.15	7,500.00
51200	Postage	40.51	116.67	76.16	372.45	933.36	560.91	1,400.00
51500	Mileage Reimbursement	.00	150.00	150.00	1,580.85	1,200.00	(380.85)	1,800.00

Myrtle Beach Resort HOA, Inc.

Operating Income Statement
Period: 08/01/20 to 08/31/20

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
52000	Legal Services	4,000.00	3,916.67	(83.33)	63,308.00	31,333.36	(31,974.64)	47,000.00
52050	Court Appointed BOD Member	700.00	2,083.33	1,383.33	16,617.50	16,666.64	49.14	25,000.00
52100	Accounting/Tax Preparation	.00	.00	.00	8,000.00	5,250.00	(2,750.00)	5,250.00
52200	Management Services	6,500.00	6,500.00	.00	52,000.00	52,000.00	.00	78,000.00
54000	Board Meeting Expense	.00	.00	.00	472.06	2,000.00	1,527.94	2,000.00
56000	Owned Unit Expense	5,837.00	7,041.67	1,204.67	56,393.92	56,333.36	(60.56)	84,500.00
57000	Storage Units-BuildingA & R.T	.00	.00	.00	3,600.00	2,850.00	(750.00)	2,850.00
59900	Administrative Expense	953.17	472.00	(481.17)	15,488.64	6,434.00	(9,054.64)	11,400.00
83300	Insurance Expense	3,391.76	3,833.33	441.57	29,404.24	30,666.64	1,262.40	46,000.00
83340	Insurance Claim - Roof	.00	.00	.00	40,178.89	.00	(40,178.89)	.00
83380	Insurance Claim - Other	.00	.00	.00	1,000.00	.00	(1,000.00)	.00
TOTAL GENERAL & ADMIN		22,428.40	24,724.34	2,295.94	301,081.34	213,445.72	(87,635.62)	318,000.00
UTILITIES								
60000	Electricity	4,062.55	7,097.00	3,034.45	32,419.05	47,760.00	15,340.95	69,463.00
60100	Water/Sewer	2,361.14	1,445.00	(916.14)	9,154.75	11,985.00	2,830.25	16,000.00
60200	Fuel	173.49	1,855.00	1,681.51	621.00	11,344.00	10,723.00	15,000.00
60500	Cable TV	26,450.85	25,794.17	(656.68)	211,015.64	206,353.36	(4,662.28)	309,530.00
60600	Phone	1,755.30	122.50	(1,632.80)	13,977.83	980.00	(12,997.83)	1,470.00
60700	Internet Service Expense	8,374.80	7,809.83	(564.97)	62,512.20	62,478.64	(33.56)	93,718.00
TOTAL UTILITIES		43,178.13	44,123.50	945.37	329,700.47	340,901.00	11,200.53	505,181.00
OTHER EXPENSES								
71000	Security Services Expense	11,657.39	35,750.00	24,092.61	71,493.53	219,000.00	147,506.47	328,000.00
71010	Security Supplies Expense	541.10	250.00	(291.10)	2,332.19	2,000.00	(332.19)	3,000.00
71020	Security Upgrade (Equipment)	294.00	5,058.33	4,764.33	1,266.53	40,466.64	39,200.11	60,700.00
72000	Income Taxes Expense	7,469.88	7,500.00	30.12	3,048.68	7,500.00	4,451.32	24,685.00
72010	Property Tax Expense	.00	.00	.00	.00	.00	.00	64,447.00
72020	Licenses and Permits	.00	.00	.00	425.00	440.00	15.00	440.00
TOTAL OTHER EXPENSES		19,962.37	48,558.33	28,595.96	78,565.93	269,406.64	190,840.71	481,272.00
TOTAL EXPENSES		110,762.96	153,826.34	43,063.38	885,697.00	1,019,084.22	133,387.22	1,586,939.00
NET INCOME OPERATIONS		316,075.16	255,386.81	60,688.35	361,322.43	131,003.18	230,319.25	.00

Myrtle Beach Resort HOA, Inc.

Reserve Income Statement
 Period: 08/01/20 to 08/31/20

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	96,666.64	96,666.64	.00	145,000.00
39520	YTD Interest Earned-Cap Reser	36.95	.00	36.95	383.82	.00	383.82	.00
39530	Reserve Reimbursement	.00	4,729.43	(4,729.43)	.00	61,453.24	(61,453.24)	80,371.00
	TOTAL RESERVE REVENUES	<u>12,120.28</u>	<u>16,812.76</u>	<u>(4,692.48)</u>	<u>97,050.46</u>	<u>158,119.88</u>	<u>(61,069.42)</u>	<u>225,371.00</u>
RESERVE EXPENSES								
90901	RE-Miscellaneous Reserve Exps	.00	.00	.00	4,425.00	.00	(4,425.00)	.00
90902	RE-Asphalt Pavement	.00	.00	.00	4,800.00	.00	(4,800.00)	.00
90904	RE-Pool Repairs	677.00	.00	(677.00)	677.00	.00	(677.00)	.00
90905	RE-Fencing	.00	.00	.00	2,686.00	.00	(2,686.00)	.00
90907	RE-Security Gate/Equipment	.00	.00	.00	27,082.25	.00	(27,082.25)	.00
90922	RE-Pool Equipment	.00	.00	.00	20,700.00	.00	(20,700.00)	.00
90926	RE-Lighting	.00	.00	.00	3,150.00	.00	(3,150.00)	.00
	TOTAL RESERVE EXPENSES	<u>677.00</u>	<u>.00</u>	<u>(677.00)</u>	<u>63,520.25</u>	<u>.00</u>	<u>(63,520.25)</u>	<u>.00</u>
	NET RESERVE REVENUE	<u>11,443.28</u>	<u>16,812.76</u>	<u>(5,369.48)</u>	<u>33,530.21</u>	<u>158,119.88</u>	<u>(124,589.67)</u>	<u>225,371.00</u>