

Myrtle Beach Resort HOA, Inc.

Balance Sheet
As of 02/29/20

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
10000	Alliance Bank Operating Cash .	12,140.36			12,140.36
10500	TD Bank-Mailbox Deposits	3,825.30			3,825.30
10550	TD Bank Operating Account	7,322.77			7,322.77
10600	BB&T Cash Operating	137,176.81			137,176.81
10700	BB&T Cash Reserves (.15%)		356,035.57		356,035.57
10900	Alliance Reserve MM Acct(.80%)		121,786.92		121,786.92
11000	BB&T Insurance Escrow	13,915.96			13,915.96
12000	Regular Assessment Receivables	377.40			377.40
13111	Commercial Units	412,138.21			412,138.21
13150	Accumulated Depreciation	(1,575,903.00)			(1,575,903.00)
13300	Prepaid Insurance	7,201.14			7,201.14
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		138,280.65		138,280.65
14300	Due from Insurance to Operatin	7,214.34			7,214.34
	TOTAL ASSETS	626,437.73	616,103.14	.00	1,242,540.87
LIABILITIES & EQUITY					
CURRENT LIABILITIES:					
20500	Accounts Payable	49,965.02			49,965.02
21000	Prepaid Owner Assessments	34,797.08			34,797.08
21400	Mail Box Deposits	3,925.53			3,925.53
24100	Due to Reserve from Operating	138,280.65			138,280.65
24120	Due fr Insurance to Operating	7,214.34			7,214.34
	Subtotal Current Liab.	234,182.62	.00	.00	234,182.62
RESERVES:					
	Subtotal Reserves	.00	.00	.00	.00
EQUITY:					
28000	Retained Earnings - Operating	334,050.19			334,050.19
28100	Retained Earnings - Reserves		629,463.54		629,463.54
	Current Year Net Income/(Loss)	58,204.92	(13,360.40)	.00	44,844.52
	Subtotal Equity	392,255.11	616,103.14	.00	1,008,358.25
	TOTAL LIABILITIES & EQUITY	626,437.73	616,103.14	.00	1,242,540.87

Myrtle Beach Resort HOA, Inc.

Operating Income Statement Period: 02/01/20 to 02/29/20

Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
52200	Management Services	6,500.00	6,233.33	(266.67)	13,000.00	12,466.66	(533.34)	74,800.00
54000	Board Meeting Expense	.00	.00	.00	445.00	445.00	.00	2,000.00
56000	Owned Unit Expense	5,418.00	7,041.67	1,623.67	10,836.00	14,083.34	3,247.34	84,500.00
57000	Storage Units - Building A	2,700.00	2,850.00	150.00	2,700.00	2,850.00	150.00	2,850.00
59900	Administrative Expense	152.95	93.00	(59.95)	605.90	708.00	102.10	11,400.00
83300	Insurance Expense	3,840.15	3,833.33	(6.82)	7,675.10	7,666.66	(8.44)	46,000.00
	TOTAL GENERAL & ADMIN	19,869.79	27,711.67	7,841.88	37,557.83	53,071.34	15,513.51	314,800.00
UTILITIES								
60000	Electricity	4,500.00	4,122.00	(378.00)	9,508.43	9,256.00	(252.43)	69,463.00
60100	Water/Sewer	700.00	1,299.00	599.00	1,494.35	2,647.00	1,152.65	16,000.00
60200	Fuel	20.00	51.00	31.00	67.63	165.00	97.37	15,000.00
60500	Cable TV	26,406.84	24,780.00	(1,626.84)	52,813.68	49,560.00	(3,253.68)	297,360.00
60600	Phone	1,745.94	122.50	(1,623.44)	3,491.88	245.00	(3,246.88)	1,470.00
60700	Internet Service Expense	7,477.50	7,583.33	105.83	14,955.00	15,166.66	211.66	91,000.00
	TOTAL UTILITIES	40,850.28	37,957.83	(2,892.45)	82,330.97	77,039.66	(5,291.31)	490,293.00
OTHER EXPENSES								
71000	Security Services Expense	9,791.38	17,750.00	7,958.62	22,342.78	35,500.00	13,157.22	328,000.00
71010	Security Supplies Expense	.00	250.00	250.00	.00	500.00	500.00	3,000.00
71020	Security Upgrade (Equipment)	.00	17,750.00	17,750.00	408.56	35,500.00	35,091.44	328,000.00
72000	Income Taxes Expense	.00	.00	.00	.00	.00	.00	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	9,791.38	35,750.00	25,958.62	23,176.34	71,940.00	48,763.66	748,572.00
	TOTAL EXPENSES	89,953.12	118,031.17	28,078.05	180,191.37	237,974.34	57,782.97	1,836,151.00
	NET INCOME OPERATIONS	21,329.15	12,706.41	8,622.74	58,204.92	23,500.82	34,704.10	(267,300.00)

Myrtle Beach Resort HOA, Inc.

Reserve Income Statement Period: 02/01/20 to 02/29/20

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	24,166.66	24,166.66	.00	145,000.00
39520	YTD Interest Earned-Cap Reser	48.95	.00	48.95	99.69	.00	99.69	.00
39530	Reserve Reimbursement	.00	16,538.33	(16,538.33)	.00	33,076.66	(33,076.66)	198,460.00
	TOTAL RESERVE REVENUES	<u>12,132.28</u>	<u>28,621.66</u>	<u>(16,489.38)</u>	<u>24,266.35</u>	<u>57,243.32</u>	<u>(32,976.97)</u>	<u>343,460.00</u>
RESERVE EXPENSES								
90902	RE-Asphalt Pavement	.00	.00	.00	4,800.00	.00	(4,800.00)	.00
90907	RE-Security Gate/Equipment	.00	.00	.00	22,476.75	.00	(22,476.75)	.00
90922	RE-Pool Equipment	.00	.00	.00	10,350.00	.00	(10,350.00)	.00
	TOTAL RESERVE EXPENSES	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>37,626.75</u>	<u>.00</u>	<u>(37,626.75)</u>	<u>.00</u>
	NET RESERVE REVENUE	<u>12,132.28</u>	<u>28,621.66</u>	<u>(16,489.38)</u>	<u>(13,360.40)</u>	<u>57,243.32</u>	<u>(70,603.72)</u>	<u>343,460.00</u>
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