

Myrtle Beach Resort HOA, Inc.

Balance Sheet

As of 07/31/20

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
10000	Alliance Bank Operating Cash	12,143.42			12,143.42
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	64,412.51			64,412.51
10700	BB&T Cash Reserves (.15%)		433,789.57		433,789.57
10900	Alliance Reserve MM Acct(.80%)		121,877.99		121,877.99
11000	BB&T Insurance Escrow	7,666.66			7,666.66
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	31,403.89			31,403.89
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	883,113.84			883,113.84
14000	Land/Land Improvements	286,400.01			286,400.01
14100	Due from Operating to Reserves		95,882.91		95,882.91
14300	Due from Insurance to Operatin	24,186.94			24,186.94
	TOTAL ASSETS	568,964.54	651,550.47	.00	1,220,515.01
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LIABILITIES & EQUITY					
CURRENT LIABILITIES:					
20500	Accounts Payable	87,584.12			87,584.12
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	95,882.91			95,882.91
24120	Due fr Insurance to Operating	24,186.94			24,186.94
	Subtotal Current Liab.	246,251.58	.00	.00	246,251.58
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)	45,247.27	22,086.93	.00	67,334.20

Myrtle Beach Resort HOA, Inc.

Balance Sheet

As of 07/31/20

Account	Description	Operating	Reserves	Other	Totals
	Subtotal Equity	322,712.96	651,550.47	.00	974,263.43
	TOTAL LIABILITIES & EQUITY	568,964.54	651,550.47	.00	1,220,515.01
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Myrtle Beach Resort HOA, Inc.
Operating Income Statement
Period: 07/01/20 to 07/31/20

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING REVENUES								
30100	Regular Assessments	98,763.00	98,762.58	.42	691,341.00	691,338.06	2.94	1,485,150.00
30200	Sales Commissions (BB)	2,634.45	1,000.00	1,634.45	7,026.95	7,000.00	26.95	12,000.00
30300	MBVR Sales/Rental Office Leas	5,711.64	5,545.25	166.39	39,981.48	38,816.75	1,164.73	66,543.00
30400	MBRV 2% Rental Commissions	12,817.18	7,883.33	4,933.85	32,205.83	55,183.31	(22,977.48)	94,600.00
30500	MBRV Food/Beverage Lease Inc.	15,169.21	11,045.58	4,123.63	120,695.19	77,319.06	43,376.13	132,547.00
30800	Storage Room Lease Income	1,721.31	1,622.50	98.81	12,049.17	11,357.50	691.67	19,470.00
31000	Interest Income	.51	.00	.51	5.06	.00	5.06	.00
32000	Fines/Late Fees	.00	.00	.00	85.56	.00	85.56	.00
32400	Mail Box Rental Income	.00	166.67	(166.67)	1,054.00	1,166.69	(112.69)	2,000.00
34000	Vending Income	.00	.00	.00	320.38	.00	320.38	.00
	TOTAL REVENUES	136,817.30	126,025.91	10,791.39	904,764.62	882,181.37	22,583.25	1,812,310.00
LESS:RESERVE FUNDING								
99910	General Reserve Contribution	(12,083.33)	(12,083.33)	.00	(84,583.31)	(84,583.31)	.00	(145,000.00)
99920	Reserve Reimbursement	.00	(4,729.43)	4,729.43	.00	(56,723.81)	56,723.81	(80,371.00)
	NET OPERATING REVENUE	124,733.97	109,213.15	15,520.82	820,181.31	740,874.25	79,307.06	1,586,939.00
OPERATING EXPENSES								
REPAIRS & MAINTENANCE								
41300	Grounds Staff Contract Maint.	9,878.40	3,716.67	(6,161.73)	56,956.80	26,016.69	(30,940.11)	44,600.00
41400	Seasonal Maintenance Staff	.00	8,250.00	8,250.00	.00	16,500.00	16,500.00	33,000.00
41500	Pool Attendant	(1,614.80)	.00	1,614.80	.00	.00	.00	.00
41700	Seasonal Pool Staff	5,717.86	.00	(5,717.86)	6,539.94	.00	(6,539.94)	.00
41800	Pool Contract Maintenance	6,742.40	11,558.50	4,816.10	13,484.80	23,117.00	9,632.20	46,234.00
42000	Pool Supplies/Repairs	2,796.29	3,750.00	953.71	21,832.36	26,250.00	4,417.64	45,000.00
42500	Golf Cart Maintenance/Repairs	181.28	458.33	277.05	1,401.60	3,208.31	1,806.71	5,500.00
43000	General Maintenance & Materia	4,068.74	4,166.67	97.93	21,188.50	29,166.69	7,978.19	50,000.00
43010	Reimbursable Repair Expense	100.69	.00	(100.69)	350.69	.00	(350.69)	.00
44000	Landscape Maint./Supply	400.00	1,250.00	850.00	6,549.34	8,750.00	2,200.66	15,000.00
44300	Landscape Contract	1,750.00	1,750.00	.00	12,250.00	12,250.00	.00	21,000.00
44400	Lake Maintenance Contract	420.00	420.00	.00	2,940.00	2,940.00	.00	5,040.00
45100	Termite Bond	312.00	312.00	.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	700.00	366.80	1,200.00
47000	Janitorial Supplies	840.37	1,000.00	159.63	4,315.97	7,000.00	2,684.03	12,000.00
	TOTAL REPAIRS & MAINTENANCE	31,593.23	36,732.17	5,138.94	151,155.20	158,910.69	7,755.49	282,486.00
GENERAL & ADMIN								
51000	Office Supplies	2,400.03	441.67	(1,958.36)	8,678.50	3,091.69	(5,586.81)	5,300.00
51100	Printing/Copies	722.89	413.00	(309.89)	2,980.33	4,076.00	1,095.67	7,500.00
51200	Postage	21.44	116.67	95.23	331.94	816.69	484.75	1,400.00

Myrtle Beach Resort HOA, Inc.
 Operating Income Statement
 Period: 07/01/20 to 07/31/20

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
51500	Mileage Reimbursement	100.17	150.00	49.83	1,580.85	1,050.00	(530.85)	1,800.00
52000	Legal Services	41,995.00	3,916.67	(38,078.33)	59,308.00	27,416.69	(31,891.31)	47,000.00
52050	Court Appointed BOD Member	1,500.00	2,083.33	583.33	15,917.50	14,583.31	(1,334.19)	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	45,500.00	45,500.00	.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	6,607.00	7,041.67	434.67	50,556.92	49,291.69	(1,265.23)	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	1,872.61	92.00	(1,780.61)	14,535.47	5,962.00	(8,573.47)	11,400.00
83300	Insurance Expense	3,603.07	3,833.33	230.26	26,012.48	26,833.31	820.83	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	65,322.21	24,588.34	(40,733.87)	278,652.94	188,721.38	(89,931.56)	318,000.00
UTILITIES								
60000	Electricity	4,214.77	7,054.00	2,839.23	28,356.50	40,663.00	12,306.50	69,463.00
60100	Water/Sewer	1,582.65	1,386.00	(196.65)	6,793.61	10,540.00	3,746.39	16,000.00
60200	Fuel	176.08	1,226.00	1,049.92	447.51	9,489.00	9,041.49	15,000.00
60500	Cable TV	26,450.85	25,794.17	(656.68)	184,564.79	180,559.19	(4,005.60)	309,530.00
60600	Phone	1,755.30	122.50	(1,632.80)	12,222.53	857.50	(11,365.03)	1,470.00
60700	Internet Service Expense	8,374.80	7,809.83	(564.97)	54,137.40	54,668.81	531.41	93,718.00
	TOTAL UTILITIES	42,554.45	43,392.50	838.05	286,522.34	296,777.50	10,255.16	505,181.00
OTHER EXPENSES								
71000	Security Services Expense	(7,309.45)	35,750.00	43,059.45	59,836.14	183,250.00	123,413.86	328,000.00
71010	Security Supplies Expense	32.19	250.00	217.81	1,791.09	1,750.00	(41.09)	3,000.00
71020	Security Upgrade (Equipment)	.00	5,058.33	5,058.33	972.53	35,408.31	34,435.78	60,700.00
72000	Income Taxes Expense	(4,421.20)	.00	4,421.20	(4,421.20)	.00	4,421.20	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	(11,698.46)	41,058.33	52,756.79	58,603.56	220,848.31	162,244.75	481,272.00
	TOTAL EXPENSES	127,771.43	145,771.34	17,999.91	774,934.04	865,257.88	90,323.84	1,586,939.00
	NET INCOME OPERATIONS	(3,037.46)	(36,558.19)	33,520.73	45,247.27	(124,383.63)	169,630.90	.00

Myrtle Beach Resort HOA, Inc.
 Reserve Income Statement
 Period: 07/01/20 to 07/31/20

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
RESERVE REVENUES								
39500	General Reserve Funding	12,083.33	12,083.33	.00	84,583.31	84,583.31	.00	145,000.00
39520	YTD Interest Earned-Cap Reser	97.12	.00	97.12	346.87	.00	346.87	.00
39530	Reserve Reimbursement	.00	4,729.43	(4,729.43)	.00	56,723.81	(56,723.81)	80,371.00
	TOTAL RESERVE REVENUES	12,180.45	16,812.76	(4,632.31)	84,930.18	141,307.12	(56,376.94)	225,371.00
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
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	.00	.00	.00	62,843.25	.00	(62,843.25)	.00
	NET RESERVE REVENUE	12,180.45	16,812.76	(4,632.31)	22,086.93	141,307.12	(119,220.19)	225,371.00