

Myrtle Beach Resort HOA, Inc.

Balance Sheet
 As of 07/31/21

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
10000	Alliance Bank Operating Cash .	12,148.27			12,148.27
10500	TD Bank-Mailbox Deposits	3,576.30			3,576.30
10550	TD Bank Operating Account	7,322.77			7,322.77
10600	BB&T Cash Operating	150,116.47			150,116.47
10700	BB&T Cash Reserves (.15%)		273,952.69		273,952.69
10800	CCNB RSV MM ICS (.35%)		245,481.67		245,481.67
10900	Alliance Reserve MM Acct(.15%)		236,187.67		236,187.67
11000	BB&T Insurance Escrow	4,241.08			4,241.08
12000	Regular Assessment Receivables	84,383.63			84,383.63
12500	Late Fee Receivable	15.52			15.52
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	36,940.20			36,940.20
13400	Other Prepaid Expenses	18,431.00			18,431.00
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
14300	Due from Insurance to Operatin	22,155.70			22,155.70
	TOTAL ASSETS	<u>755,863.99</u>	<u>755,622.03</u>	<u>.00</u>	<u>1,511,486.02</u>
LIABILITIES & EQUITY					
CURRENT LIABILITIES:					
20500	Accounts Payable	111,395.93			111,395.93
21000	Prepaid Owner Assessments	3,159.12			3,159.12
21400	Mail Box Deposits	3,736.53			3,736.53
24120	Due fr Insurance to Operating	22,155.70			22,155.70
	Subtotal Current Liab.	<u>140,447.28</u>	<u>.00</u>	<u>.00</u>	<u>140,447.28</u>
RESERVES:					
	Subtotal Reserves	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
EQUITY:					
28000	Retained Earnings - Operating	646,631.89			646,631.89
28100	Retained Earnings - Reserves		710,652.07		710,652.07
	Current Year Net Income/(Loss)	(31,215.18)	44,969.96	.00	13,754.78

Myrtle Beach Resort HOA, Inc.

Balance Sheet
As of 07/31/21

Account	Description	Operating	Reserves	Other	Totals
	Subtotal Equity	615,416.71	755,622.03	.00	1,371,038.74
	TOTAL LIABILITIES & EQUITY	755,863.99	755,622.03	.00	1,511,486.02

Myrtle Beach Resort HOA, Inc.

Operating Income Statement

Period: 07/01/21 to 07/31/21

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING REVENUES								
30100	Regular Assessments	98,655.44	98,655.42	.02	690,588.08	690,587.94	.14	1,183,865.00
30200	Sales Commissions (BB)	1,160.70	1,000.00	160.70	9,932.05	7,000.00	2,932.05	12,000.00
30300	MBVR Sales/Rental Office Leas	5,882.99	5,656.17	226.82	41,180.93	39,593.19	1,587.74	67,874.00
30400	MBRV 2% Rental Commissions	19,476.62	8,041.00	11,435.62	50,380.77	56,287.00	(5,906.23)	96,492.00
30500	MBRV Food/Beverage Lease Inc.	15,624.30	15,169.00	455.30	109,370.10	106,185.00	3,185.10	136,523.00
30700	Gate Income	410.00	.00	410.00	20,760.00	.00	20,760.00	.00
30750	Bike Week Parking Income	.00	.00	.00	14,500.00	.00	14,500.00	.00
30800	Storage Room Lease Income	1,772.95	1,622.50	150.45	12,410.65	11,357.50	1,053.15	19,470.00
30900	Earnings Carry Over	.00	16,666.67	(16,666.67)	.00	116,666.69	(116,666.69)	200,000.00
31000	Interest Income	1.02	.00	1.02	8.91	.00	8.91	.00
32400	Mail Box Rental Income	50.00	166.67	(116.67)	550.00	1,166.69	(616.69)	2,000.00
	TOTAL REVENUES	143,034.02	146,977.43	(3,943.41)	949,681.49	1,028,844.01	(79,162.52)	1,718,224.00
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	(2,500.00)	(2,500.00)	.00	(17,500.00)	(17,500.00)	.00	(30,000.00)
99930	Contingency Fund -RSV Study	(541.67)	(541.67)	.00	(3,791.69)	(3,791.69)	.00	(6,500.00)
	NET OPERATING REVENUE	127,909.02	131,852.43	(3,943.41)	843,806.49	922,969.01	(79,162.52)	1,536,724.00
OPERATING EXPENSES								
REPAIRS & MAINTENANCE								
41300	Grounds Staff Contract Maint.	10,113.60	9,878.00	(235.60)	63,010.56	61,834.00	(1,176.56)	103,910.00
41700	Seasonal Pool Staff	2,627.86	2,226.00	(401.86)	5,983.65	8,906.00	2,922.35	13,358.00
41800	Pool Contract Maintenance	6,742.40	6,795.00	52.60	26,969.64	27,179.00	209.36	40,768.00
42000	Pool Supplies/Repairs	1,455.22	3,750.00	2,294.78	18,947.39	26,250.00	7,302.61	45,000.00
42500	Golf Cart Maintenance/Repairs	.00	250.00	250.00	1,170.00	1,750.00	580.00	3,000.00
43000	General Maintenance & Materia	413.74	3,750.00	3,336.26	21,767.53	26,250.00	4,482.47	45,000.00
44000	Landscape Maint./Supply	.00	1,250.00	1,250.00	9,394.44	8,750.00	(644.44)	15,000.00
44300	Landscape Contract	1,300.00	1,750.00	450.00	9,100.00	12,250.00	3,150.00	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	.00	.00	.00	.00	.00	.00	312.00
45200	Nuisance Control Expense	.00	.00	.00	3,600.00	3,600.00	.00	3,600.00
46600	Fire Alarm Maintenance	.00	47.00	47.00	1,076.05	760.00	(316.05)	1,000.00
47000	Janitorial Supplies	1,300.58	1,000.00	(300.58)	5,601.59	7,000.00	1,398.41	12,000.00
47010	OFS Janitorial-B/R Cleaning	600.00	.00	(600.00)	4,200.00	.00	(4,200.00)	.00
	TOTAL REPAIRS & MAINTENANCE	24,973.40	31,116.00	6,142.60	173,760.85	187,469.00	13,708.15	308,988.00
GENERAL & ADMIN								
51000	Office Supplies	342.66	583.33	240.67	7,305.77	4,083.31	(3,222.46)	7,000.00
51100	Printing/Copies	1,176.29	625.00	(551.29)	3,442.37	4,375.00	932.63	7,500.00
51200	Postage	107.25	66.67	(40.58)	527.45	466.69	(60.76)	800.00

Myrtle Beach Resort HOA, Inc.

Operating Income Statement

Period: 07/01/21 to 07/31/21

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
51500	Mileage Reimbursement	.00	150.00	150.00	6,897.60	1,050.00	(5,847.60)	1,800.00
52000	Legal Services	10,480.00	5,833.33	(4,646.67)	79,059.04	40,833.31	(38,225.73)	70,000.00
52050	Court Appointed BOD Member	3,000.00	2,083.33	(916.67)	26,310.00	14,583.31	(11,726.69)	25,000.00
52100	Accounting/Tax Preparation	.00	.00	.00	.00	.00	.00	9,000.00
52200	Management Services	6,695.00	6,695.00	.00	46,865.00	46,865.00	.00	80,340.00
54000	Board Meeting Expense	.00	166.67	166.67	.00	1,166.69	1,166.69	2,000.00
56000	Owned Unit Expense	6,976.00	7,041.67	65.67	48,832.00	49,291.69	459.69	84,500.00
57000	Storage Units-Building A & R,T	.00	300.00	300.00	5,668.00	2,100.00	(3,568.00)	3,600.00
59900	Administrative Expense	874.92	1,291.67	416.75	19,497.97	9,041.69	(10,456.28)	15,500.00
83300	Insurance Expense	4,187.38	4,241.08	53.70	26,953.18	29,687.56	2,734.38	50,893.00
	TOTAL GENERAL & ADMIN	33,839.50	29,077.75	(4,761.75)	271,358.38	203,544.25	(67,814.13)	357,933.00
UTILITIES								
60000	Electricity	4,189.80	5,815.00	1,625.20	27,374.66	35,914.00	8,539.34	60,000.00
60100	Water/Sewer	1,195.44	1,789.00	593.56	6,028.05	10,225.00	4,196.95	17,500.00
60200	Fuel	219.23	612.00	392.77	1,336.23	4,325.00	2,988.77	7,000.00
60500	Cable TV	28,179.82	26,500.00	(1,679.82)	195,355.17	185,500.00	(9,855.17)	318,000.00
60600	Phone (L/R,Security/Maint)	1,768.30	1,755.33	(12.97)	12,386.56	12,287.31	(99.25)	21,064.00
60700	Internet Service Expense	8,374.80	8,374.83	.03	58,623.60	58,623.81	.21	100,498.00
	TOTAL UTILITIES	43,927.39	44,846.16	918.77	301,104.27	306,875.12	5,770.85	524,062.00
OTHER EXPENSES								
71000	Security Services Expense	21,540.83	19,432.00	(2,108.83)	112,376.26	136,024.00	23,647.74	233,184.00
71010	Security Supplies Expense	16.09	250.00	233.91	310.93	1,750.00	1,439.07	3,000.00
71020	Security Upgrade (Equipment)	98.00	1,666.67	1,568.67	5,071.52	11,666.69	6,595.17	20,000.00
72000	Income Taxes Expense	.00	.00	.00	10,614.46	10,600.00	(14.46)	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	425.00	.00	425.00
	TOTAL OTHER EXPENSES	21,654.92	21,348.67	(306.25)	128,798.17	160,465.69	31,667.52	345,741.00
	TOTAL EXPENSES	124,395.21	126,388.58	1,993.37	875,021.67	858,354.06	(16,667.61)	1,536,724.00
	NET INCOME OPERATIONS	3,513.81	5,463.85	(1,950.04)	(31,215.18)	64,614.95	(95,830.13)	.00

Myrtle Beach Resort HOA, Inc.

Reserve Income Statement
 Period: 07/01/21 to 07/31/21

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	84,583.31	84,583.31	.00	145,000.00
39510	Contingency Funding-RSV Study	541.67	541.67	.00	3,791.69	3,791.69	.00	6,500.00
39520	YTD Interest Earned-Cap Reser	99.39	.00	99.39	664.71	.00	664.71	.00
39530	Reserve Reimbursement	2,500.00	2,500.00	.00	17,500.00	17,500.00	.00	30,000.00
	TOTAL RESERVE REVENUES	15,224.39	15,125.00	99.39	106,539.71	105,875.00	664.71	181,500.00
RESERVE EXPENSES								
90901	RE-Miscellaneous Reserve Exps	.00	.00	.00	2,199.96	.00	(2,199.96)	.00
90902	RE-Asphalt Pavement	9,365.50	.00	(9,365.50)	28,641.00	.00	(28,641.00)	.00
90904	RE-Pool Repairs	.00	.00	.00	12,247.00	.00	(12,247.00)	.00
90909	RE-Painting (Trim)	.00	.00	.00	3,775.00	.00	(3,775.00)	.00
90918	RE-Exterior Walkways	.00	.00	.00	550.00	.00	(550.00)	.00
90922	RE-Pool Equipment	5,988.12	.00	(5,988.12)	8,999.71	.00	(8,999.71)	.00
90926	RE-Lighting	.00	.00	.00	2,957.08	.00	(2,957.08)	.00
90932	RE-Drainage	2,200.00	.00	(2,200.00)	2,200.00	.00	(2,200.00)	.00
	TOTAL RESERVE EXPENSES	17,553.62	.00	(17,553.62)	61,569.75	.00	(61,569.75)	.00
	NET RESERVE REVENUE	(2,329.23)	15,125.00	(17,454.23)	44,969.96	105,875.00	(60,905.04)	181,500.00