



Balance Sheet - Operating

Myrtle Beach Resort HOA, Inc.

End Date: 05/31/2022

Assets		
CASH		
10-10200-00	Alliance - Operating - 6009	\$143,913.02
10-10650-00	BB&T - Operating - 0336	7,002.71
Total CASH:		<u>\$150,915.73</u>
ACCOUNTS RECEIVABLE		
12-12000-00	Accounts Receivable - Homeowner	384.72
12-12700-00	Accounts Receivable - Other	369.36
Total ACCOUNTS RECEIVABLE:		<u>\$754.08</u>
OTHER CURRENT ASSETS		
13-13300-00	Prepaid Insurance	59,057.94
13-13400-00	Other Prepaid Expenses	34,811.24
13-13500-00	Prepaid Taxes	8,576.00
13-14300-00	Due to Operating from Insurance	37,976.75
Total OTHER CURRENT ASSETS:		<u>\$140,421.93</u>
FIXED ASSETS		
19-18000-00	Land / Land Improvements	286,400.01
19-18200-00	Commercial Units	412,138.21
19-18600-00	Furniture & Fixtures	69,988.78
19-18700-00	Building Improvements	330,588.58
19-18800-00	Signage	7,286.23
19-18900-00	Capital Equipment	883,113.84
19-19000-00	Accumulated Depreciation	(1,581,916.00)
Total FIXED ASSETS:		<u>\$407,599.65</u>
Total Assets:		<u>\$699,691.39</u>
Liabilities & Equity		
CURRENT LIABILITIES		
20-20500-00	Accounts Payable	59,842.68
20-21000-00	Prepaid Owner Assessments	32,921.22
20-21400-00	Mailbox Deposits Liability	2,976.53
20-24100-00	Due to Reserve from Operating	105,000.00
20-24160-00	Due from Insurance to Operating	37,976.75
Total CURRENT LIABILITIES:		<u>\$238,717.18</u>
EQUITY		
30-28000-00	Retained Earnings - Operating	428,523.71
Total EQUITY:		<u>\$428,523.71</u>
	Net Income Gain / Loss	<u>32,450.50</u>
		<u>\$32,450.50</u>
Total Liabilities & Equity:		<u>\$699,691.39</u>



Balance Sheet - Reserve

Myrtle Beach Resort HOA, Inc.

End Date: 05/31/2022

Assets		
CASH		
10-10710-00	Alliance - Reserve ICS - 895	\$136,187.01
10-10800-00	CCNB - Reserve MM ICS - 8026	245,960.85
10-10850-00	Alliance - Reserve MM - 9911	45,524.41
Total CASH:		<u>\$427,672.27</u>
OTHER CURRENT ASSETS		
13-14100-00	Due from Operating to Reserves	105,000.00
Total OTHER CURRENT ASSETS:		<u>\$105,000.00</u>
Total Assets:		<u>\$532,672.27</u>
Liabilities & Equity		
EQUITY		
30-28100-00	Retained Earnings - Reserves	817,758.62
Total EQUITY:		<u>\$817,758.62</u>
	Net Income Gain / Loss	<u>(285,086.35)</u>
Total Liabilities & Equity:		<u>\$532,672.27</u>



Income Statement - Operating

Myrtle Beach Resort HOA, Inc.

From 05/01/2022 to 05/31/2022

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
OPERATING INCOME							
ASSESSMENT INCOME							
30100-00 Regular Assessments	\$130,293.43	\$130,293.92	(\$0.49)	\$651,465.47	\$651,469.60	(\$4.13)	\$1,563,527.00
30200-00 Bruce Brown 2% Comm. Income	3,364.50	1,083.33	2,281.17	14,229.83	5,416.65	8,813.18	13,000.00
30300-00 MBRV Sales Rental Offc. Lease	6,059.48	5,769.25	290.23	30,297.40	28,846.25	1,451.15	69,231.00
30400-00 MBRV 2% Rental Comm. Income	6,429.13	8,201.83	(1,772.70)	11,234.23	41,009.15	(29,774.92)	98,422.00
30500-00 Allegiant Food/Beverage Lease	16,093.02	11,718.33	4,374.69	80,465.10	58,591.65	21,873.45	140,620.00
30700-00 Gate Income	350.00	-	350.00	1,250.00	-	1,250.00	-
30750-00 Bike Week Parking Income	13,200.00	1,416.67	11,783.33	13,200.00	7,083.35	6,116.65	17,000.00
30800-00 MBRV Storage Room Lease	1,826.14	1,622.50	203.64	9,130.70	8,112.50	1,018.20	19,470.00
31000-00 Interest Income	1.39	-	1.39	29.57	-	29.57	-
32300-00 Attorney Fee Income	(250.00)	-	(250.00)	101,750.00	-	101,750.00	-
32400-00 Mailbox Rental Income	140.00	166.67	(26.67)	2,159.00	833.35	1,325.65	2,000.00
35000-00 Other Income	-	-	-	320.76	-	320.76	-
Total ASSESSMENT INCOME	\$177,507.09	\$160,272.50	\$17,234.59	\$915,532.06	\$801,362.50	\$114,169.56	\$1,923,270.00
LESS: RESERVE FUNDING							
99910-00 General Reserve Contribution	(15,750.00)	(15,750.00)	-	(78,750.00)	(78,750.00)	-	(189,000.00)
Total LESS: RESERVE FUNDING	(\$15,750.00)	(\$15,750.00)	\$-	(\$78,750.00)	(\$78,750.00)	\$0.00	(\$189,000.00)
Total OPERATING INCOME	\$161,757.09	\$144,522.50	\$17,234.59	\$836,782.06	\$722,612.50	\$114,169.56	\$1,734,270.00
OPERATING EXPENSE							
LESS: RESERVE FUNDING							
99930-00 Contingency Fund Contribution (Reimbursement)	833.33	(833.33)	(1,666.66)	4,166.65	(4,166.65)	(8,333.30)	(10,000.00)
Total LESS: RESERVE FUNDING	\$833.33	(\$833.33)	(\$1,666.66)	\$4,166.65	(\$4,166.65)	(\$8,333.30)	(\$10,000.00)
ADMINISTRATIVE							
51000-00 Office Supplies	112.23	708.33	596.10	1,057.53	3,541.65	2,484.12	8,500.00
51100-00 Printing/Copies	452.20	566.67	114.47	2,008.13	2,833.35	825.22	6,800.00
51200-00 Postage	8.71	70.83	62.12	47.06	354.15	307.09	850.00
51500-00 Mileage Reimbursement	-	625.00	625.00	-	3,125.00	3,125.00	7,500.00
52000-00 Legal Services	81,785.00	12,500.00	(69,285.00)	104,377.00	62,500.00	(41,877.00)	150,000.00
52050-00 Court Apnted BOD Mmbr.	7,303.30	2,916.67	(4,386.63)	11,303.30	14,583.35	3,280.05	35,000.00
52100-00 Accounting/Tax Prep.	-	-	-	-	-	-	9,000.00
52200-00 Management Services	6,946.09	6,946.08	(0.01)	34,730.45	34,730.40	(0.05)	83,353.00
54000-00 Board Meeting Expense	-	166.67	166.67	290.00	833.35	543.35	2,000.00
56000-00 Owned Unit Expense	5,462.00	7,041.67	1,579.67	35,510.00	35,208.35	(301.65)	84,500.00
57000-00 Storage Units - Building A	-	300.00	300.00	5,534.00	1,500.00	(4,034.00)	3,600.00
59900-00 Administrative Expense	4,100.09	1,875.00	(2,225.09)	6,819.06	9,375.00	2,555.94	22,500.00
83300-00 Insurance Expense	6,236.22	4,877.25	(1,358.97)	23,979.29	24,386.25	406.96	58,527.00
83380-00 Insurance Claim	-	41.67	41.67	-	208.35	208.35	500.00
Total ADMINISTRATIVE	\$112,405.84	\$38,635.84	(\$73,770.00)	\$225,655.82	\$193,179.20	(\$32,476.62)	\$472,630.00
REPAIRS & MAINTENANCE							
41300-00 Grounds Staff Contract Maint	10,113.60	8,659.17	(1,454.43)	42,547.20	43,295.85	748.65	103,910.00
41700-00 Seasonal Pool Staff	2,627.72	3,185.00	557.28	2,627.72	15,925.00	13,297.28	38,220.00
41800-00 Pool Contract	6,742.40	6,794.67	52.27	6,742.40	13,589.34	6,846.94	40,768.00
42000-00 Pool Supplies/Repairs	4,715.74	3,333.33	(1,382.41)	10,290.88	16,666.65	6,375.77	40,000.00
42500-00 Golf Cart Maint/Repairs	45.00	250.00	205.00	430.70	1,250.00	819.30	3,000.00



Income Statement - Operating

Myrtle Beach Resort HOA, Inc.

From 05/01/2022 to 05/31/2022

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
42700-00 Golf Cart Lease	\$202.02	\$200.00	(\$2.02)	\$654.04	\$1,000.00	\$345.96	\$2,400.00
43000-00 General Maint. & Material	2,460.62	3,166.67	706.05	9,464.97	15,833.35	6,368.38	38,000.00
44000-00 Landscape Maint./Supply	-	1,250.00	1,250.00	142.31	6,250.00	6,107.69	15,000.00
44300-00 Landscape Contract	1,400.00	1,400.00	-	6,900.00	7,000.00	100.00	16,800.00
44400-00 Lake Maintenance	420.00	420.00	-	2,100.00	2,100.00	-	5,040.00
45100-00 Termite Bond	337.00	350.00	13.00	337.00	350.00	13.00	350.00
45200-00 Nuisance Control	-	-	-	3,600.00	3,600.00	-	3,600.00
46600-00 Fire Alarm Maint & Repairs	-	83.33	83.33	524.55	416.65	(107.90)	1,000.00
47000-00 Janitorial Maint, Supply	751.96	1,000.00	248.04	1,846.43	5,000.00	3,153.57	12,000.00
47010-00 OFS Bathroom Cleaning	600.00	600.00	-	3,000.00	3,000.00	-	7,200.00
Total REPAIRS & MAINTENANCE	\$30,416.06	\$30,692.17	\$276.11	\$91,208.20	\$135,276.84	\$44,068.64	\$327,288.00
UTILITIES							
60000-00 Electricity	7,203.27	4,166.67	(3,036.60)	20,663.82	20,833.35	169.53	50,000.00
60100-00 Water/Sewer	1,235.41	1,250.00	14.59	4,958.64	6,250.00	1,291.36	15,000.00
60200-00 Fuel	299.45	750.00	450.55	489.62	3,750.00	3,260.38	9,000.00
60500-00 Cable/Phone	29,522.11	27,825.00	(1,697.11)	147,832.55	139,125.00	(8,707.55)	333,900.00
60600-00 Telephone (L/R, Security/Maint)	1,760.35	1,755.33	(5.02)	8,803.85	8,776.65	(27.20)	21,064.00
60700-00 Internet	8,374.80	8,374.83	0.03	41,874.00	41,874.15	0.15	100,498.00
Total UTILITIES	\$48,395.39	\$44,121.83	(\$4,273.56)	\$224,622.48	\$220,609.15	(\$4,013.33)	\$529,462.00
OTHER EXPENSES							
71000-00 Security	37,079.38	23,305.00	(13,774.38)	252,675.07	116,525.00	(136,150.07)	279,660.00
71010-00 Security Supplies	25.24	250.00	224.76	60.90	1,250.00	1,189.10	3,000.00
71020-00 Security Upgrade	98.00	1,666.67	1,568.67	490.00	8,333.35	7,843.35	20,000.00
72000-00 Taxes & Fees	-	-	-	5,000.00	5,000.00	-	24,685.00
72010-00 Property Taxes	-	-	-	-	-	-	67,120.00
72020-00 Licenses and Permits	-	35.42	35.42	425.00	177.10	(247.90)	425.00
Total OTHER EXPENSES	\$37,202.62	\$25,257.09	(\$11,945.53)	\$258,650.97	\$131,285.45	(\$127,365.52)	\$394,890.00
INSURANCE CLAIM EXPENSES							
83380-00 Insurance Claim - Other	-	-	-	27.44	-	(27.44)	-
Total INSURANCE CLAIM EXPENSES	\$-	\$-	\$-	\$27.44	\$-	(\$27.44)	\$-
Total OPERATING EXPENSE	\$229,253.24	\$137,873.60	(\$91,379.64)	\$804,331.56	\$676,183.99	(\$128,147.57)	\$1,714,270.00
Net Income:	(\$67,496.15)	\$6,648.90	(\$74,145.05)	\$32,450.50	\$46,428.51	(\$13,978.01)	\$20,000.00



Income Statement - Reserve

Myrtle Beach Resort HOA, Inc.

From 05/01/2022 to 05/31/2022

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
RESERVE INCOME							
45-39500-00 General Reserve Funding	\$15,750.00	\$15,750.00	\$-	\$78,750.00	\$78,750.00	\$-	\$189,000.00
45-39510-00 Contingency Funding	833.33	833.33	-	4,166.65	4,166.65	-	10,000.00
45-39520-00 Interest Earned-Cap Reserv	62.11	-	62.11	510.76	-	510.76	-
Total RESERVE INCOME	\$16,645.44	\$16,583.33	\$62.11	\$83,427.41	\$82,916.65	\$510.76	\$199,000.00
RESERVE EXPENSE							
90-90904-00 RE-Pool Repairs	554.97	-	(554.97)	110,524.63	-	(110,524.63)	-
90-90916-00 RE-Pool Deck	54,488.33	-	(54,488.33)	54,488.33	-	(54,488.33)	-
90-90918-00 RE-Exterior Walkways	4,480.80	-	(4,480.80)	4,480.80	-	(4,480.80)	-
90-90922-00 RE-Pool Equipment	1,477.00	-	(1,477.00)	1,477.00	-	(1,477.00)	-
90-90932-00 RE-Drainage	-	-	-	156,918.00	-	(156,918.00)	-
90-90940-00 RE-HVAC Equipment	-	-	-	8,333.00	-	(8,333.00)	-
90-90943-00 RE-Storm Water Maintenance	-	-	-	32,292.00	-	(32,292.00)	-
Total RESERVE EXPENSE	\$61,001.10	\$-	(\$61,001.10)	\$368,513.76	\$-	(\$368,513.76)	\$-
Net Reserve:	(\$44,355.66)	\$16,583.33	(\$60,938.99)	(\$285,086.35)	\$82,916.65	(\$368,003.00)	\$199,000.00