

Myrtle Beach Resort HOA, Inc.

Balance Sheet
 As of 06/30/20

| Account | Description | Operating | Reserves | Other | Totals |
|----------------------|--------------------------------|-------------------|-------------------|------------|---------------------|
| ASSETS | | | | | |
| 10000 | Alliance Bank Operating Cash | 12,142.91 | | | 12,142.91 |
| 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 | 28,932.56 | | | 28,932.56 |
| 10700 | BB&T Cash Reserves (.15%) | | 416,895.18 | | 416,895.18 |
| 10900 | Alliance Reserve MM Acct(.80%) | | 121,862.50 | | 121,862.50 |
| 11000 | BB&T Insurance Escrow | 3,833.33 | | | 3,833.33 |
| 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 | 34,855.38 | | | 34,855.38 |
| 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 | | 100,612.34 | | 100,612.34 |
| 14300 | Due from Insurance to Operatin | 24,186.94 | | | 24,186.94 |
| | TOTAL ASSETS | <u>549,723.04</u> | <u>639,370.02</u> | <u>.00</u> | <u>1,189,093.06</u> |
| LIABILITIES & EQUITY | | | | | |
| CURRENT LIABILITIES: | | | | | |
| 20500 | Accounts Payable | 60,575.73 | | | 60,575.73 |
| 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 | 100,612.34 | | | 100,612.34 |
| 24120 | Due fr Insurance to Operating | 24,186.94 | | | 24,186.94 |
| | Subtotal Current Liab. | <u>223,972.62</u> | <u>.00</u> | <u>.00</u> | <u>223,972.62</u> |
| RESERVES: | | | | | |
| | Subtotal Reserves | <u>.00</u> | <u>.00</u> | <u>.00</u> | <u>.00</u> |
| 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) | 48,284.73 | 9,906.48 | .00 | 58,191.21 |

Myrtle Beach Resort HOA, Inc.

Balance Sheet

As of 06/30/20

| Account | Description | Operating | Reserves | Other | Totals |
|---------|----------------------------|------------|------------|-------|--------------|
| | Subtotal Equity | 325,750.42 | 639,370.02 | .00 | 965,120.44 |
| | TOTAL LIABILITIES & EQUITY | 549,723.04 | 639,370.02 | .00 | 1,189,093.06 |
| | | ===== | ===== | ===== | ===== |

Myrtle Beach Resort HOA, Inc.

Operating Income Statement
 Period: 06/01/20 to 06/30/20

| 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 | 592,578.00 | 592,575.48 | 2.52 | 1,485,150.00 |
| 30200 | Sales Commissions (BB) | 1,071.00 | 1,000.00 | 71.00 | 4,392.50 | 6,000.00 | (1,607.50) | 12,000.00 |
| 30300 | MBVR Sales/Rental Office Leas | 5,711.64 | 5,545.25 | 166.39 | 34,269.84 | 33,271.50 | 998.34 | 66,543.00 |
| 30400 | MBRV 2% Rental Commissions | 4,330.74 | 7,883.33 | (3,552.59) | 19,388.65 | 47,299.98 | (27,911.33) | 94,600.00 |
| 30500 | MBRV Food/Beverage Lease Inc. | 15,169.21 | 11,045.58 | 4,123.63 | 105,525.98 | 66,273.48 | 39,252.50 | 132,547.00 |
| 30800 | Storage Room Lease Income | 1,721.31 | 1,622.50 | 98.81 | 10,327.86 | 9,735.00 | 592.86 | 19,470.00 |
| 31000 | Interest Income | .50 | .00 | .50 | 4.55 | .00 | 4.55 | .00 |
| 32000 | Fines/Late Fees | .00 | .00 | .00 | 85.56 | .00 | 85.56 | .00 |
| 32400 | Mail Box Rental Income | 5.00 | 166.67 | (161.67) | 1,054.00 | 1,000.02 | 53.98 | 2,000.00 |
| 34000 | Vending Income | .00 | .00 | .00 | 320.38 | .00 | 320.38 | .00 |
| | TOTAL REVENUES | 126,772.40 | 126,025.91 | 746.49 | 767,947.32 | 756,155.46 | 11,791.86 | 1,812,310.00 |
| LESS: RESERVE FUNDING | | | | | | | | |
| 99910 | General Reserve Contribution | (12,083.33) | (12,083.33) | .00 | (72,499.98) | (72,499.98) | .00 | (145,000.00) |
| 99920 | Reserve Reimbursement | .00 | (4,729.43) | 4,729.43 | .00 | (51,994.38) | 51,994.38 | (80,371.00) |
| | NET OPERATING REVENUE | 114,689.07 | 109,213.15 | 5,475.92 | 695,447.34 | 631,661.10 | 63,786.24 | 1,586,939.00 |
| OPERATING EXPENSES | | | | | | | | |
| REPAIRS & MAINTENANCE | | | | | | | | |
| 41300 | Grounds Staff Contract Maint. | 9,878.40 | 3,716.67 | (6,161.73) | 47,078.40 | 22,300.02 | (24,778.38) | 44,600.00 |
| 41400 | Seasonal Maintenance Staff | .00 | 8,250.00 | 8,250.00 | .00 | 8,250.00 | 8,250.00 | 33,000.00 |
| 41500 | Pool Attendant | 1,614.80 | .00 | (1,614.80) | 1,614.80 | .00 | (1,614.80) | .00 |
| 41700 | Seasonal Pool Staff | 822.08 | .00 | (822.08) | 822.08 | .00 | (822.08) | .00 |
| 41800 | Pool Contract Maintenance | 6,742.40 | 11,558.50 | 4,816.10 | 6,742.40 | 11,558.50 | 4,816.10 | 46,234.00 |
| 42000 | Pool Supplies/Repairs | 2,926.48 | 3,750.00 | 823.52 | 19,036.07 | 22,500.00 | 3,463.93 | 45,000.00 |
| 42500 | Golf Cart Maintenance/Repairs | 62.50 | 458.33 | 395.83 | 1,220.32 | 2,749.98 | 1,529.66 | 5,500.00 |
| 43000 | General Maintenance & Materia | 3,816.69 | 4,166.67 | 349.98 | 17,119.76 | 25,000.02 | 7,880.26 | 50,000.00 |
| 43010 | Reimbursable Repair Expense | .00 | .00 | .00 | 250.00 | .00 | (250.00) | .00 |
| 44000 | Landscape Maint./Supply | .00 | 1,250.00 | 1,250.00 | 6,149.34 | 7,500.00 | 1,350.66 | 15,000.00 |
| 44300 | Landscape Contract | 1,750.00 | 1,750.00 | .00 | 10,500.00 | 10,500.00 | .00 | 21,000.00 |
| 44400 | Lake Maintenance Contract | 420.00 | 420.00 | .00 | 2,520.00 | 2,520.00 | .00 | 5,040.00 |
| 45100 | Termite Bond | .00 | .00 | .00 | .00 | .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 | 600.00 | 266.80 | 1,200.00 |
| 47000 | Janitorial Supplies | 941.25 | 1,000.00 | 58.75 | 3,475.60 | 6,000.00 | 2,524.40 | 12,000.00 |
| | TOTAL REPAIRS & MAINTENANCE | 28,974.60 | 36,420.17 | 7,445.57 | 119,561.97 | 122,178.52 | 2,616.55 | 282,486.00 |
| GENERAL & ADMIN | | | | | | | | |
| 51000 | Office Supplies | 2,076.85 | 441.67 | (1,635.18) | 6,278.47 | 2,650.02 | (3,628.45) | 5,300.00 |
| 51100 | Printing/Copies | 400.00 | 522.00 | 122.00 | 2,257.44 | 3,663.00 | 1,405.56 | 7,500.00 |
| 51200 | Postage | 50.00 | 116.67 | 66.67 | 310.50 | 700.02 | 389.52 | 1,400.00 |

Myrtle Beach Resort HOA, Inc.
 Operating Income Statement
 Period: 06/01/20 to 06/30/20

| Account | Description | Current Period | | | Year-To-Date | | | Yearly Budget |
|-----------------------|--------------------------------|----------------|-------------|-------------|--------------|-------------|-------------|---------------|
| | | Actual | Budget | Variance | Actual | Budget | Variance | |
| 51500 | Mileage Reimbursement | 80.56 | 150.00 | 69.44 | 1,480.68 | 900.00 | (580.68) | 1,800.00 |
| 52000 | Legal Services | .00 | 3,916.67 | 3,916.67 | 17,313.00 | 23,500.02 | 6,187.02 | 47,000.00 |
| 52050 | Court Appointed BOD Member | 3,117.50 | 2,083.33 | (1,034.17) | 14,417.50 | 12,499.98 | (1,917.52) | 25,000.00 |
| 52100 | Accounting/Tax Preparation | 3,000.00 | .00 | (3,000.00) | 8,000.00 | 5,250.00 | (2,750.00) | 5,250.00 |
| 52200 | Management Services | 6,500.00 | 6,500.00 | .00 | 39,000.00 | 39,000.00 | .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 | 13,364.92 | 7,041.67 | (6,323.25) | 43,949.92 | 42,250.02 | (1,699.90) | 84,500.00 |
| 57000 | Storage Units-Building A & R.T | 900.00 | .00 | (900.00) | 3,600.00 | 2,850.00 | (750.00) | 2,850.00 |
| 59900 | Administrative Expense | 1,552.95 | 2,586.00 | 1,033.05 | 12,662.86 | 5,870.00 | (6,792.86) | 11,400.00 |
| 83300 | Insurance Expense | 3,586.23 | 3,833.33 | 247.10 | 22,409.41 | 22,999.98 | 590.57 | 46,000.00 |
| 83340 | Insurance Claim - Roof | 40,178.89 | .00 | (40,178.89) | 40,178.89 | .00 | (40,178.89) | .00 |
| 83380 | Insurance Claim - Other | 1,000.00 | .00 | (1,000.00) | 1,000.00 | .00 | (1,000.00) | .00 |
| TOTAL GENERAL & ADMIN | | 75,807.90 | 27,191.34 | (48,616.56) | 213,330.73 | 164,133.04 | (49,197.69) | 318,000.00 |
| UTILITIES | | | | | | | | |
| 60000 | Electricity | 4,220.00 | 7,690.00 | 3,470.00 | 24,141.73 | 33,609.00 | 9,467.27 | 69,463.00 |
| 60100 | Water/Sewer | 1,146.68 | 1,579.00 | 432.32 | 5,210.96 | 9,154.00 | 3,943.04 | 16,000.00 |
| 60200 | Fuel | 122.49 | 1,004.00 | 881.51 | 271.43 | 8,263.00 | 7,991.57 | 15,000.00 |
| 60500 | Cable TV | 26,303.34 | 25,794.17 | (509.17) | 158,113.94 | 154,765.02 | (3,348.92) | 309,530.00 |
| 60600 | Phone | 1,743.08 | 122.50 | (1,620.58) | 10,467.23 | 735.00 | (9,732.23) | 1,470.00 |
| 60700 | Internet Service Expense | 8,375.10 | 7,809.83 | (565.27) | 45,762.60 | 46,858.98 | 1,096.38 | 93,718.00 |
| TOTAL UTILITIES | | 41,910.69 | 43,999.50 | 2,088.81 | 243,967.89 | 253,385.00 | 9,417.11 | 505,181.00 |
| OTHER EXPENSES | | | | | | | | |
| 71000 | Security Services Expense | 11,255.16 | 35,750.00 | 24,494.84 | 67,145.59 | 147,500.00 | 80,354.41 | 328,000.00 |
| 71010 | Security Supplies Expense | 730.13 | 250.00 | (480.13) | 1,758.90 | 1,500.00 | (258.90) | 3,000.00 |
| 71020 | Security Upgrade (Equipment) | .00 | 5,058.33 | 5,058.33 | 972.53 | 30,349.98 | 29,377.45 | 60,700.00 |
| 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 | | 11,985.29 | 41,058.33 | 29,073.04 | 70,302.02 | 179,789.98 | 109,487.96 | 481,272.00 |
| TOTAL EXPENSES | | 158,678.48 | 148,669.34 | (10,009.14) | 647,162.61 | 719,486.54 | 72,323.93 | 1,586,939.00 |
| NET INCOME OPERATIONS | | (43,989.41) | (39,456.19) | (4,533.22) | 48,284.73 | (87,825.44) | 136,110.17 | .00 |

Myrtle Beach Resort HOA, Inc.

Reserve Income Statement
 Period: 06/01/20 to 06/30/20

| 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 | 72,499.98 | 72,499.98 | .00 | 145,000.00 |
| 39520 | YTD Interest Earned-Cap Reser | 70.79 | .00 | 70.79 | 249.75 | .00 | 249.75 | .00 |
| 39530 | Reserve Reimbursement | .00 | 4,729.43 | (4,729.43) | .00 | 51,994.38 | (51,994.38) | 80,371.00 |
| | TOTAL RESERVE REVENUES | 12,154.12 | 16,812.76 | (4,658.64) | 72,749.73 | 124,494.36 | (51,744.63) | 225,371.00 |
| RESERVE EXPENSES | | | | | | | | |
| 90901 | RE-Miscellaneous Reserve Exps | 4,425.00 | .00 | (4,425.00) | 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 |
| 90913 | RE-Roof Replacement | 18,750.59 | .00 | (18,750.59) | .00 | .00 | .00 | .00 |
| 90922 | RE-Pool Equipment | .00 | .00 | .00 | 20,700.00 | .00 | (20,700.00) | .00 |
| 90926 | RE-Lighting | 3,150.00 | .00 | (3,150.00) | 3,150.00 | .00 | (3,150.00) | .00 |
| | TOTAL RESERVE EXPENSES | 26,325.59 | .00 | (26,325.59) | 62,843.25 | .00 | (62,843.25) | .00 |
| | NET RESERVE REVENUE | (14,171.47) | 16,812.76 | (30,984.23) | 9,906.48 | 124,494.36 | (114,587.88) | 225,371.00 |