

Myrtle Beach Resort HOA, Inc.

Balance Sheet
 As of 05/31/20

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
10000	Alliance Bank Operating Cash	12,142.41			12,142.41
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	94,609.78			94,609.78
10700	BB&T Cash Reserves (.15%)		407,601.61		407,601.61
10900	Alliance Reserve MM Acct(.80%)		121,847.52		121,847.52
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	38,441.61			38,441.61
13400	Other Prepaid Expenses	11,453.40			11,453.40
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		124,092.36		124,092.36
14300	Due from Insurance to Operatin	24,186.94			24,186.94
	TOTAL ASSETS	621,910.26	653,541.49	.00	1,275,451.75
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LIABILITIES & EQUITY					
CURRENT LIABILITIES:					
20500	Accounts Payable	65,293.52			65,293.52
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	124,092.36			124,092.36
24120	Due fr Insurance to Operating	24,186.94			24,186.94
	Subtotal Current Liab.	252,170.43	.00	.00	252,170.43
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)	92,274.14	24,077.95	.00	116,352.09
	Subtotal Equity	369,739.83	653,541.49	.00	1,023,281.32

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Balance Sheet
As of 05/31/20

Account	Description	Operating	Reserves	Other	Totals
	TOTAL LIABILITIES & EQUITY	621,910.26	653,541.49	.00	1,275,451.75
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Myrtle Beach Resort HOA, Inc.

Operating Income Statement Period: 05/01/20 to 05/31/20

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	493,815.00	493,812.90	2.10	1,485,150.00
30200	Sales Commissions (BB)	1,467.00	1,000.00	467.00	3,321.50	5,000.00	(1,678.50)	12,000.00
30300	MBVR Sales/Rental Office Leas	5,711.64	5,545.25	166.39	28,558.20	27,726.25	831.95	66,543.00
30400	MBRV 2% Rental Commissions	8,055.12	7,883.33	171.79	15,057.91	39,416.65	(24,358.74)	94,600.00
30500	MBRV Food/Beverage Lease Inc.	15,169.21	11,045.58	4,123.63	90,356.77	55,227.90	35,128.87	132,547.00
30800	Storage Room Lease Income	1,721.31	1,622.50	98.81	8,606.55	8,112.50	494.05	19,470.00
31000	Interest Income	.52	.00	.52	4.05	.00	4.05	.00
32000	Fines/Late Fees	.00	.00	.00	85.56	.00	85.56	.00
32400	Mail Box Rental Income	150.00	166.67	(16.67)	1,049.00	833.35	215.65	2,000.00
34000	Vending Income	.00	.00	.00	320.38	.00	320.38	.00
	TOTAL REVENUES	131,037.80	126,025.91	5,011.89	641,174.92	630,129.55	11,045.37	1,812,310.00
LESS:RESERVE FUNDING								
99910	General Reserve Contribution	(12,083.33)	(12,083.33)	.00	(60,416.65)	(60,416.65)	.00	(145,000.00)
99920	Reserve Reimbursement	.00	(4,729.43)	4,729.43	.00	(47,264.95)	47,264.95	(80,371.00)
	NET OPERATING REVENUE	118,954.47	109,213.15	9,741.32	580,758.27	522,447.95	58,310.32	1,586,939.00
OPERATING EXPENSES								
REPAIRS & MAINTENANCE								
41300	Grounds Staff Contract Maint.	7,440.00	3,716.67	(3,723.33)	37,200.00	18,583.35	(18,616.65)	44,600.00
41400	Seasonal Maintenance Staff	.00	.00	.00	.00	.00	.00	33,000.00
41800	Pool Contract Maintenance	.00	.00	.00	.00	.00	.00	46,234.00
42000	Pool Supplies/Repairs	3,804.80	3,750.00	(54.80)	16,109.59	18,750.00	2,640.41	45,000.00
42500	Golf Cart Maintenance/Repairs	.00	458.33	458.33	1,157.82	2,291.65	1,133.83	5,500.00
43000	General Maintenance & Materia	2,666.18	4,166.67	1,500.49	13,303.07	20,833.35	7,530.28	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	6,250.00	100.66	15,000.00
44300	Landscape Contract	1,750.00	1,750.00	.00	8,750.00	8,750.00	.00	21,000.00
44400	Lake Maintenance Contract	420.00	420.00	.00	2,100.00	2,100.00	.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	500.00	166.80	1,200.00
47000	Janitorial Supplies	1,337.93	1,000.00	(337.93)	2,534.35	5,000.00	2,465.65	12,000.00
	TOTAL REPAIRS & MAINTENANCE	17,418.91	16,611.67	(807.24)	90,587.37	85,758.35	(4,829.02)	282,486.00
GENERAL & ADMIN								
51000	Office Supplies	873.65	441.67	(431.98)	4,201.62	2,208.35	(1,993.27)	5,300.00
51100	Printing/Copies	400.00	729.00	329.00	1,857.44	3,141.00	1,283.56	7,500.00
51200	Postage	50.00	116.67	66.67	260.50	583.35	322.85	1,400.00
51500	Mileage Reimbursement	.00	150.00	150.00	1,400.12	750.00	(650.12)	1,800.00
52000	Legal Services	.00	3,916.67	3,916.67	17,313.00	19,583.35	2,270.35	47,000.00
52050	Court Appointed BOD Member	.00	2,083.33	2,083.33	11,300.00	10,416.65	(883.35)	25,000.00
52100	Accounting/Tax Preparation	.00	.00	.00	5,000.00	5,250.00	250.00	5,250.00

Myrtle Beach Resort HOA, Inc.

Operating Income Statement Period: 05/01/20 to 05/31/20

Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
52200	Management Services	6,500.00	6,500.00	.00	32,500.00	32,500.00	.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	5,837.00	7,041.67	1,204.67	30,585.00	35,208.35	4,623.35	84,500.00
57000	Storage Units - Building A	.00	.00	.00	2,700.00	2,850.00	150.00	2,850.00
59900	Administrative Expense	1,500.00	1,902.00	402.00	11,109.91	3,284.00	(7,825.91)	11,400.00
83300	Insurance Expense	3,586.23	3,833.33	247.10	18,823.18	19,166.65	343.47	46,000.00
	TOTAL GENERAL & ADMIN	18,746.88	26,714.34	7,967.46	137,522.83	136,941.70	(581.13)	318,000.00
UTILITIES								
60000	Electricity	3,495.05	5,721.00	2,225.95	19,921.73	25,919.00	5,997.27	69,463.00
60100	Water/Sewer	848.34	2,123.00	1,274.66	4,064.28	7,575.00	3,510.72	16,000.00
60200	Fuel	122.40	2,300.00	2,177.60	148.94	7,259.00	7,110.06	15,000.00
60500	Cable TV	26,313.01	25,794.17	(518.84)	131,810.60	128,970.85	(2,839.75)	309,530.00
60600	Phone	1,743.25	122.50	(1,620.75)	8,724.15	612.50	(8,111.65)	1,470.00
60700	Internet Service Expense	7,477.50	7,809.83	332.33	37,387.50	39,049.15	1,661.65	93,718.00
	TOTAL UTILITIES	39,999.55	43,870.50	3,870.95	202,057.20	209,385.50	7,328.30	505,181.00
OTHER EXPENSES								
71000	Security Services Expense	10,776.59	30,750.00	19,973.41	55,890.43	111,750.00	55,859.57	328,000.00
71010	Security Supplies Expense	16.09	250.00	233.91	1,028.77	1,250.00	221.23	3,000.00
71020	Security Upgrade (Equipment)	.00	5,058.33	5,058.33	972.53	25,291.65	24,319.12	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	10,792.68	36,058.33	25,265.65	58,316.73	138,731.65	80,414.92	481,272.00
	TOTAL EXPENSES	86,958.02	123,254.84	36,296.82	488,484.13	570,817.20	82,333.07	1,586,939.00
	NET INCOME OPERATIONS	31,996.45	(14,041.69)	46,038.14	92,274.14	(48,369.25)	140,643.39	.00

Myrtle Beach Resort HOA, Inc.

Reserve Income Statement
 Period: 05/01/20 to 05/31/20

Account	Description	Actual	Current Period			Year-To-Date			Yearly Budget
			Budget	Variance	Actual	Budget	Variance		
RESERVE REVENUES									
39500	General Reserve Funding	12,083.33	12,083.33	.00	60,416.65	60,416.65	.00	145,000.00	
39520	YTD Interest Earned-Cap Reser	22.13	.00	22.13	178.96	.00	178.96	.00	
39530	Reserve Reimbursement	.00	4,729.43	(4,729.43)	.00	47,264.95	(47,264.95)	80,371.00	
	TOTAL RESERVE REVENUES	12,105.46	16,812.76	(4,707.30)	60,595.61	107,681.60	(47,085.99)	225,371.00	
RESERVE EXPENSES									
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	.00	.00	.00	(18,750.59)	.00	18,750.59	.00	
90922	RE-Pool Equipment	.00	.00	.00	20,700.00	.00	(20,700.00)	.00	
	TOTAL RESERVE EXPENSES	.00	.00	.00	36,517.66	.00	(36,517.66)	.00	
	NET RESERVE REVENUE	12,105.46	16,812.76	(4,707.30)	24,077.95	107,681.60	(83,603.65)	225,371.00	