

Myrtle Beach Resort HOA, Inc.

Balance Sheet
As of 10/31/20

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
10000	Alliance Bank Operating Cash	12,144.95			12,144.95
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	219,916.78			219,916.78
10700	BB&T Cash Reserves (.15%)		446,361.41		446,361.41
10900	Alliance Reserve MM Acct(.80%)		235,923.95		235,923.95
11000	BB&T Insurance Escrow	19,166.65			19,166.65
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	20,748.43			20,748.43
13400	Other Prepaid Expenses	9,015.00			9,015.00
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	24,186.94			24,186.94
	TOTAL ASSETS	732,754.87	682,285.36	.00	1,415,040.23
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LIABILITIES & EQUITY					
CURRENT LIABILITIES:					
20500	Accounts Payable	36,151.60			36,151.60
21000	Prepaid Owner Assessments	35,135.12			35,135.12
21400	Mail Box Deposits	3,860.53			3,860.53
24120	Due fr Insurance to Operating	24,186.94			24,186.94
	Subtotal Current Liab.	99,334.19	.00	.00	99,334.19
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)	355,954.99	52,821.82	.00	408,776.81
	Subtotal Equity	633,420.68	682,285.36	.00	1,315,706.04

Myrtle Beach Resort HOA, Inc.

Balance Sheet
As of 10/31/20

Account	Description	Operating	Reserves	Other	Totals
	TOTAL LIABILITIES & EQUITY	732,754.87	682,285.36	.00	1,415,040.23
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Myrtle Beach Resort HOA, Inc.

Operating Income Statement
Period: 10/01/20 to 10/31/20

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	1,287,630.00	1,287,625.80	4.20	1,485,150.00
30200	Sales Commissions (BB)	.00	1,000.00	(1,000.00)	11,036.96	10,000.00	1,036.96	12,000.00
30300	MBVR Sales/Rental Office Leas	5,711.64	5,545.25	166.39	57,116.40	55,452.50	1,663.90	66,543.00
30400	MBRV 2% Rental Commissions	.00	7,883.33	(7,883.33)	53,520.77	78,833.30	(25,312.53)	94,600.00
30500	MBRV Food/Beverage Lease Inc.	.00	11,045.58	(11,045.58)	151,033.61	110,455.80	40,577.81	132,547.00
30750	Bike Week Parking Income	2,500.00	.00	2,500.00	3,800.00	.00	3,800.00	.00
30800	Storage Room Lease Income	1,721.31	1,622.50	98.81	17,213.10	16,225.00	988.10	19,470.00
31000	Interest Income	.52	.00	.52	6.59	.00	6.59	.00
32000	Fines/Late Fees	.00	.00	.00	85.56	.00	85.56	.00
32400	Mail Box Rental Income	105.00	166.67	(61.67)	1,356.00	1,666.70	(310.70)	2,000.00
34000	Vending Income	285.70	.00	285.70	606.08	.00	606.08	.00
	TOTAL REVENUES	109,087.17	126,025.91	(16,938.74)	1,583,405.07	1,560,259.10	23,145.97	1,812,310.00
LESS: RESERVE FUNDING								
99910	General Reserve Contribution	(12,083.33)	(12,083.33)	.00	(120,833.30)	(120,833.30)	.00	(145,000.00)
99920	Reserve Reimbursement	.00	(4,729.43)	4,729.43	.00	(70,912.10)	70,912.10	(80,371.00)
	NET OPERATING REVENUE	97,003.84	109,213.15	(12,209.31)	1,462,571.77	1,368,513.70	94,058.07	1,586,939.00
OPERATING EXPENSES								
REPAIRS & MAINTENANCE								
41300	Grounds Staff Contract Maint.	7,440.00	3,716.67	(3,723.33)	82,805.20	37,166.70	(45,638.50)	44,600.00
41400	Seasonal Maintenance Staff	.00	.00	.00	.00	33,000.00	33,000.00	33,000.00
41700	Seasonal Pool Staff	880.80	.00	(880.80)	13,992.96	.00	(13,992.96)	.00
41800	Pool Contract Maintenance	.00	.00	.00	26,969.60	46,234.00	19,264.40	46,234.00
42000	Pool Supplies/Repairs	1,709.89	3,750.00	2,040.11	27,671.55	37,500.00	9,828.45	45,000.00
42500	Golf Cart Maintenance/Repairs	678.24	458.33	(219.91)	2,703.18	4,583.30	1,880.12	5,500.00
43000	General Maintenance & Materia	1,811.29	4,166.67	2,355.38	24,065.45	41,666.70	17,601.25	50,000.00
43010	Reimbursable Repair Expense	.00	.00	.00	350.69	.00	(350.69)	.00
44000	Landscape Maint./Supply	2,000.00	1,250.00	(750.00)	8,549.34	12,500.00	3,950.66	15,000.00
44300	Landscape Contract	1,750.00	1,750.00	.00	17,500.00	17,500.00	.00	21,000.00
44400	Lake Maintenance Contract	420.00	420.00	.00	4,200.00	4,200.00	.00	5,040.00
45100	Termite Bond	.00	.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	(80.40)	1,000.00	1,080.40	1,200.00
47000	Janitorial Supplies	557.26	1,000.00	442.74	6,594.62	10,000.00	3,405.38	12,000.00
	TOTAL REPAIRS & MAINTENANCE	17,247.48	16,611.67	(635.81)	218,334.19	248,362.70	30,028.51	282,486.00
GENERAL & ADMIN								
51000	Office Supplies	1,928.61	441.67	(1,486.94)	12,616.69	4,416.70	(8,199.99)	5,300.00
51100	Printing/Copies	100.28	1,428.00	1,327.72	3,476.13	6,228.00	2,751.87	7,500.00
51200	Postage	36.42	116.67	80.25	448.87	1,166.70	717.83	1,400.00

Myrtle Beach Resort HOA, Inc.
 Operating Income Statement
 Period: 10/01/20 to 10/31/20

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
51500	Mileage Reimbursement	796.74	150.00	(646.74)	2,377.59	1,500.00	(877.59)	1,800.00
52000	Legal Services	20,438.30	3,916.67	(16,521.63)	87,746.30	39,166.70	(48,579.60)	47,000.00
52050	Court Appointed BOD Member	3,690.00	2,083.33	(1,606.67)	21,407.50	20,833.30	(574.20)	25,000.00
52100	Accounting/Tax Preparation	250.00	.00	(250.00)	9,250.00	5,250.00	(4,000.00)	5,250.00
52200	Management Services	6,500.00	6,500.00	.00	65,000.00	65,000.00	.00	78,000.00
54000	Board Meeting Expense	.00	.00	.00	584.40	2,000.00	1,415.60	2,000.00
56000	Owned Unit Expense	5,837.00	7,041.67	1,204.67	68,067.92	70,416.70	2,348.78	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	1,975.17	1,849.00	(126.17)	18,016.76	8,979.00	(9,037.76)	11,400.00
83300	Insurance Expense	3,551.82	3,833.33	281.51	36,507.88	38,333.30	1,825.42	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	45,104.34	27,360.34	(17,744.00)	370,278.93	266,140.40	(104,138.53)	318,000.00
	UTILITIES							
60000	Electricity	2,830.71	5,145.00	2,314.29	39,852.21	59,815.00	19,962.79	69,463.00
60100	Water/Sewer	1,055.49	929.00	(126.49)	12,228.45	14,353.00	2,124.55	16,000.00
60200	Fuel	154.74	1,155.00	1,000.26	876.77	13,709.00	12,832.23	15,000.00
60500	Cable TV	26,579.63	25,794.17	(785.46)	264,166.19	257,941.70	(6,224.49)	309,530.00
60600	Phone	1,282.51	122.50	(1,160.01)	16,369.95	1,225.00	(15,144.95)	1,470.00
60700	Internet Service Expense	8,374.80	7,809.83	(564.97)	79,261.80	78,098.30	(1,163.50)	93,718.00
	TOTAL UTILITIES	40,277.88	40,955.50	677.62	412,755.37	425,142.00	12,386.63	505,181.00
	OTHER EXPENSES							
71000	Security Services Expense	15,253.99	26,750.00	11,496.01	98,582.53	276,500.00	177,917.47	328,000.00
71010	Security Supplies Expense	.00	250.00	250.00	2,356.33	2,500.00	143.67	3,000.00
71020	Security Upgrade (Equipment)	.00	5,058.33	5,058.33	1,266.53	50,583.30	49,316.77	60,700.00
72000	Income Taxes Expense	(434.00)	.00	434.00	2,617.90	7,500.00	4,882.10	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	14,819.99	32,058.33	17,238.34	105,248.29	337,523.30	232,275.01	481,272.00
	TOTAL EXPENSES	117,449.69	116,985.84	(463.85)	1,106,616.78	1,277,168.40	170,551.62	1,586,939.00
	NET INCOME OPERATIONS	(20,445.85)	(7,772.69)	(12,673.16)	355,954.99	91,345.30	264,609.69	.00

Myrtle Beach Resort HOA, Inc.

Reserve Income Statement
 Period: 10/01/20 to 10/31/20

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	120,833.30	120,833.30	.00	145,000.00	
39520	YTD Interest Earned-Cap Reser	35.83	.00	35.83	453.27	.00	453.27	.00	
39530	Reserve Reimbursement	.00	4,729.43	(4,729.43)	.00	70,912.10	(70,912.10)	80,371.00	
	TOTAL RESERVE REVENUES	12,119.16	16,812.76	(4,693.60)	121,286.57	191,745.40	(70,458.83)	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	
90904	RE-Pool Repairs	.00	.00	.00	1,421.50	.00	(1,421.50)	.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	
90918	RE-Exterior Walkways	.00	.00	.00	1,600.00	.00	(1,600.00)	.00	
90922	RE-Pool Equipment	2,600.00	.00	(2,600.00)	23,300.00	.00	(23,300.00)	.00	
90926	RE-Lighting	.00	.00	.00	3,150.00	.00	(3,150.00)	.00	
	TOTAL RESERVE EXPENSES	2,600.00	.00	(2,600.00)	68,464.75	.00	(68,464.75)	.00	
	NET RESERVE REVENUE	9,519.16	16,812.76	(7,293.60)	52,821.82	191,745.40	(138,923.58)	225,371.00	