

Seaside Plantation Of North Myrtle Beach POA, Inc.
BALANCE SHEET - OPERATING
04/30/2011

GL ACCT #		CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
	ASSETS			
	CASH			
010101	CASH-OPERATING	174,638.42	187,617.43	(12,979.01)
01070003	CASH MONEY MKT - ARB	4,001.13	4,000.64	0.49
01080050	C.D. HORRY STATE BK - OPERATING	<u>31,785.16</u>	<u>31,785.16</u>	<u>0.00</u>
	TOTAL CASH	210,424.71	223,403.23	(12,978.52)
	ACCOUNTS RECEIVABLE			
0111	ACCOUNTS RECEIVABLE	121,440.10	123,519.22	(2,079.12)
0119	RESERVE FOR BAD DEBT	<u>(6,716.12)</u>	<u>(6,716.12)</u>	<u>0.00</u>
	TOTAL ACCOUNTS RECEIVABLE	114,723.98	116,803.10	(2,079.12)
	FIXED ASSETS			
0123	EQUIPMENT	8,791.75	8,791.75	0.00
0129	ACCUM DEPRECIATION	<u>(1,255.96)</u>	<u>(1,255.96)</u>	<u>0.00</u>
	TOTAL FIXED ASSETS	7,535.79	7,535.79	0.00
	OTHER ASSETS			
0133	PREPAID INSURANCE	6,245.70	7,286.65	(1,040.95)
0135	PREPAID TAXES	<u>198.00</u>	<u>198.00</u>	<u>0.00</u>
	TOTAL OTHER ASSETS	6,443.70	7,484.65	(1,040.95)
	TOTAL ASSETS	<u><u>339,128.18</u></u>	<u><u>355,226.77</u></u>	<u><u>(16,098.59)</u></u>

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GL ACCT #		CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
	LIABILITIES & EQUITY			
	CURRENT LIABILITIES			
0210	ACCRUED EXPENSES	2,251.48	1,015.27	1,236.21
0211	ACCOUNTS PAYABLE	700.82	1,475.41	(774.59)
0213	PREPAID ASSESSMENTS	9,570.00	7,550.00	2,020.00
0223	COLLECTION FEE PAYABLE	<u>375.00</u>	<u>375.00</u>	<u>0.00</u>
	TOTAL CURRENT LIABILITIES	12,897.30	10,415.68	2,481.62
	OTHER LIABILITIES			
02400003	ARB DEPOSITS	<u>4,000.00</u>	<u>4,000.00</u>	<u>0.00</u>
	TOTAL OTHER LIABILITIES	4,000.00	4,000.00	0.00
	EQUITY			
9997	OWNERS FUND BALANCE	176,544.61	176,544.61	0.00
	CURRENT YEAR INCOME (LOSS)	<u>145,686.27</u>	<u>164,266.48</u>	<u>(18,580.21)</u>
	TOTAL EQUITY	322,230.88	340,811.09	(18,580.21)
	TOTAL LIABILITIES & EQUITY	<u><u>339,128.18</u></u>	<u><u>355,226.77</u></u>	<u><u>(16,098.59)</u></u>

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OPERATING STATEMENT - DETAIL
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INCOME									
0301	0.00	0	0.00	REGULAR ASSESSMENT	225,400.00	226,800	(1,400.00)	226,800	(1,400.00)
03010090	0.00	0	0.00	RESERVE FUND CONTRIBUTION	(53,499.00)	(53,499)	0.00	(53,499)	0.00
0307	0.49	200	(199.51)	OPERATING INTEREST	3.20	800	(796.80)	2,400	(2,396.80)
0316	0.00	0	0.00	GATE INCOME	665.00	0	665.00	0	665.00
0318	130.88	3,000	(2,869.12)	FINES & LATE FEES	29,719.39	12,000	17,719.39	36,000	(6,280.61)
0328	0.00	0	0.00	SHARED SERVICE REIMBURSEMENT	3,188.23	5,200	(2,011.77)	10,000	(6,811.77)
0350	0.00	50	(50.00)	MISCELLANEOUS INCOME	360.00	200	160.00	600	(240.00)
	<u>131.37</u>	<u>3,250</u>	<u>(3,118.63)</u>	TOTAL INCOME	205,836.82	191,501	14,335.82	222,301	(16,464.18)
EXPENSES									
REPAIR & MAINTENANCE									
0409	2,488.23	517	(1,971.23)	CLUBHOUSE EXPENSE	2,661.03	2,068	(593.03)	6,204	3,542.97
0420	577.44	100	(477.44)	POOL SUPPLIES	725.23	1,400	674.77	3,800	3,074.77
0421	805.43	3,500	2,694.57	POOL MAINTENANCE & REPAIR	931.36	3,800	2,868.64	4,800	3,868.64
0422	710.00	715	5.00	CONTRACT POOL MAINTENANCE	2,840.00	2,860	20.00	8,580	5,740.00
0430	2,131.47	1,666	(465.47)	MAINTENANCE & REPAIR	5,660.35	6,672	1,011.65	20,000	14,339.65
0440	0.00	290	290.00	LANDSCAPE MAINTENANCE & SUPPLY	0.00	1,114	1,114.00	3,461	3,461.00
0442	0.00	116	116.00	FOUNTAIN MAINTENANCE	700.82	472	(228.82)	1,400	699.18
0443	2,565.00	3,728	1,163.00	CONTRACT LANDSCAPE MAINTENANCE	8,325.00	14,916	6,591.00	44,740	36,415.00
0445	304.77	700	395.23	LAKE MAINTENANCE	2,633.09	2,800	166.91	8,400	5,766.91
0447	0.00	342	342.00	IRRIGATION MAINTENANCE	0.00	1,368	1,368.00	4,098	4,098.00
0450	40.00	42	2.00	INTERIOR PEST CONTROL	120.00	168	48.00	504	384.00
0451	0.00	0	0.00	TERMITE TREATMENT	85.00	100	15.00	100	15.00
0452	515.00	0	(515.00)	EXTERIOR PEST CONTROL	515.00	0	(515.00)	4,040	3,525.00
0465	477.00	130	(347.00)	WATCHMAN & FIRE SYSTEM MAINTENANCE	477.00	520	43.00	1,560	1,083.00
0470	31.55	15	(16.55)	JANITORIAL MAINTENANCE & SUPPLY	48.93	195	146.07	315	266.07
0471	240.00	200	(40.00)	CONTRACT JANITORIAL SERVICE	930.00	800	(130.00)	2,338	1,408.00
0481	1,281.30	370	(911.30)	GATE REPAIR & MAINTENANCE	1,518.90	4,180	2,661.10	6,014	4,495.10
	<u>12,167.19</u>	<u>12,431</u>	<u>263.81</u>	TOTAL REPAIR & MAINTENANCE	28,171.71	43,433	15,261.29	120,354	92,182.29
GENERAL & ADMINISTRATIVE									
0510	174.44	87	(87.44)	OFFICE SUPPLIES	490.41	462	(28.41)	1,457	966.59
0511	0.00	80	80.00	PRINTING	0.00	320	320.00	960	960.00
0512	0.00	50	50.00	POSTAGE	0.00	200	200.00	600	600.00
0520	0.00	223	223.00	LEGAL SERVICES	0.00	892	892.00	2,676	2,676.00
0521	0.00	0	0.00	AUDIT/ACCOUNTING SERVICES	0.00	1,025	1,025.00	1,025	1,025.00
0522	1,175.00	1,175	0.00	MANAGEMENT SERVICES	4,700.00	4,700	0.00	14,100	9,400.00
0523	0.00	0	0.00	PROFESSIONAL SERVICE	1,040.00	1,000	(40.00)	1,000	(40.00)
0526	0.00	125	125.00	LITIGATION EXPENSE	0.00	500	500.00	1,426	1,426.00
0530	1,040.95	972	(68.95)	INSURANCE EXPENSE	4,255.80	3,896	(359.80)	13,200	8,944.20
0540	60.00	0	(60.00)	ANNUAL MEETING	60.00	0	(60.00)	750	690.00
0594	0.00	0	0.00	TAX/LICENSE/PERMIT	225.00	225	0.00	225	0.00
0598	0.00	0	0.00	BAD DEBT EXPENSE	2,558.63	0	(2,558.63)	0	(2,558.63)
0599	0.00	0	0.00	ADMINISTRATIVE EXPENSE	57.54	0	(57.54)	250	192.46
	<u>2,450.39</u>	<u>2,712</u>	<u>261.61</u>	TOTAL GENERAL & ADMINISTRATIVE	13,387.38	13,220	(167.38)	37,669	24,281.62

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				UTILITIES					
0600	3,130.30	3,600	469.70	ELECTRICITY	13,865.66	14,400	534.34	43,200	29,334.34
0601	313.43	270	(43.43)	WATER & SEWER	1,179.80	1,080	(99.80)	3,240	2,060.20
0602	394.53	650	255.47	FUEL	559.75	1,300	740.25	5,775	5,215.25
0605	0.00	0	0.00	CABLE TV	0.00	500	500.00	500	500.00
0606	255.74	341	85.26	TELEPHONE	1,026.25	1,364	337.75	4,092	3,065.75
	<u>4,094.00</u>	<u>4,861</u>	<u>767.00</u>	TOTAL UTILITIES	<u>16,631.46</u>	<u>18,644</u>	<u>2,012.54</u>	<u>56,807</u>	<u>40,175.54</u>
				WATCHMAN/COURTESY SERVICE					
0710	0.00	0	0.00	CONTRACT WATCHMAN SERVICES	0.00	0	0.00	2,460	2,460.00
0725	0.00	3,120	3,120.00	MONITORING SYSTEM & SUPPLIES	1,560.00	3,120	1,560.00	3,120	1,560.00
	<u>0.00</u>	<u>3,120</u>	<u>3,120.00</u>	TOTAL WATCHMAN/COURTESY SVC	<u>1,560.00</u>	<u>3,120</u>	<u>1,560.00</u>	<u>5,580</u>	<u>4,020.00</u>
				OTHER EXPENSES					
0920	0.00	0	0.00	FEDERAL INCOME TAX	400.00	378	(22.00)	378	(22.00)
0921	0.00	0	0.00	STATE INCOME TAX	0.00	63	63.00	63	63.00
0924	0.00	0	0.00	COMMON AREA PROPERTY TAX	0.00	0	0.00	150	150.00
0930	0.00	0	0.00	OPERATING CONTINGENCY	0.00	1,300	1,300.00	1,300	1,300.00
	<u>0.00</u>	<u>0</u>	<u>0.00</u>	TOTAL OTHER EXPENSES	<u>400.00</u>	<u>1,741</u>	<u>1,341.00</u>	<u>1,891</u>	<u>1,491.00</u>
	<u>18,711.58</u>	<u>23,124</u>	<u>4,412.42</u>	TOTAL OPERATING EXPENSES	<u>60,150.55</u>	<u>80,158</u>	<u>20,007.45</u>	<u>222,301</u>	<u>162,150.45</u>
	<u>(18,580.21)</u>	<u>(19,874)</u>	<u>1,293.79</u>	NET OPERATING INCOME	<u>145,686.27</u>	<u>111,343</u>	<u>34,343.27</u>	<u>0</u>	<u>145,686.27</u>

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BALANCE SHEET - RESERVES
04/30/2011

GL ACCT #		CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
	ASSETS			
	CASH			
0109	CASH-RESERVE	109,948.06	109,893.87	54.19
01100001	C.D. CRESCENT BANK-RESERVE	23,751.57	23,751.57	0.00
01100005	C.D. - CRESCENT BANK-RESERVE	<u>28,401.00</u>	<u>28,401.00</u>	<u>0.00</u>
	TOTAL CASH	162,100.63	162,046.44	54.19
	FIXED ASSETS			
0158	LAND HELD FOR INVESTMENT	<u>90,000.00</u>	<u>90,000.00</u>	<u>0.00</u>
	TOTAL FIXED ASSETS	90,000.00	90,000.00	0.00
	TOTAL ASSETS	<u>252,100.63</u>	<u>252,046.44</u>	<u>54.19</u>
	LIABILITIES & EQUITY			
	EQUITY			
9000	RESERVE FUND BALANCE	283,201.30	283,201.30	0.00
90000099	UNRECOGNIZED LOSS	(85,000.00)	(85,000.00)	0.00
	NET INCOME (LOSS)	<u>53,899.33</u>	<u>53,845.14</u>	<u>54.19</u>
	TOTAL EQUITY	252,100.63	252,046.44	54.19
	TOTAL LIABILITIES & EQUITY	<u>252,100.63</u>	<u>252,046.44</u>	<u>54.19</u>

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RESERVE STATEMENT - DETAIL
04/30/2011

GL ACCT 3	MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY VARIANCE		YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	YEAR TO DATE VARIANCE	ANNUAL BUDGET	BUDGET REMAINING
				INCOME					
0390	0.00	0	0.00	FUND CONTRIBUTIONS	53,499.00	53,499	0.00	53,499	0.00
03070001	<u>54.19</u>	<u>0</u>	<u>54.19</u>	RESERVE INTEREST	<u>400.33</u>	<u>0</u>	<u>400.33</u>	<u>0</u>	<u>400.33</u>
	54.19	0	54.19	TOTAL INCOME	53,899.33	53,499	400.33	53,499	400.33
	<u>54.19</u>	<u>0</u>	<u>54.19</u>	NET INCOME (LOSS)	<u>53,899.33</u>	<u>53,499</u>	<u>400.33</u>	<u>53,499</u>	<u>400.33</u>