

Seaside Plantation Of North Myrtle Beach POA, Inc.
BALANCE SHEET - OPERATING
10/31/2011

GL ACCT #		CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
	ASSETS			
	CASH			
010101	CASH-OPERATING	125,842.57	144,585.67	(18,743.10)
01070003	CASH MONEY MKT - ARB	8,000.30	5,000.75	2,999.55
01080050	C.D. HORRY STATE BK - OPERATING	<u>32,571.76</u>	<u>32,571.76</u>	<u>0.00</u>
	TOTAL CASH	166,414.63	182,158.18	(15,743.55)
	ACCOUNTS RECEIVABLE			
0111	ACCOUNTS RECEIVABLE	99,230.36	104,614.61	(5,384.25)
0119	RESERVE FOR BAD DEBT	<u>(16,635.23)</u>	<u>(16,635.23)</u>	<u>0.00</u>
	TOTAL ACCOUNTS RECEIVABLE	82,595.13	87,979.38	(5,384.25)
	FIXED ASSETS			
0123	EQUIPMENT	8,791.75	8,791.75	0.00
0128	FURNISHINGS	(2,153.08)	(2,153.08)	0.00
0129	ACCUM DEPRECIATION	<u>(1,255.96)</u>	<u>(1,255.96)</u>	<u>0.00</u>
	TOTAL FIXED ASSETS	5,382.71	5,382.71	0.00
	OTHER ASSETS			
0133	PREPAID INSURANCE	12,642.64	2,179.95	10,462.69
0135	PREPAID TAXES	<u>109.00</u>	<u>109.00</u>	<u>0.00</u>
	TOTAL OTHER ASSETS	12,751.64	2,288.95	10,462.69
	TOTAL ASSETS	<u><u>267,144.11</u></u>	<u><u>277,809.22</u></u>	<u><u>(10,665.11)</u></u>

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	LIABILITIES & EQUITY			
	CURRENT LIABILITIES			
0210	ACCRUED EXPENSES	5,007.40	966.83	4,040.57
0211	ACCOUNTS PAYABLE	0.00	1,435.06	(1,435.06)
0213	PREPAID ASSESSMENTS	7,384.00	6,960.00	424.00
0223	COLLECTION FEE PAYABLE	<u>120.00</u>	<u>120.00</u>	<u>0.00</u>
	TOTAL CURRENT LIABILITIES	12,511.40	9,481.89	3,029.51
	OTHER LIABILITIES			
02400003	ARB DEPOSITS	<u>8,000.00</u>	<u>5,000.00</u>	<u>3,000.00</u>
	TOTAL OTHER LIABILITIES	8,000.00	5,000.00	3,000.00
	EQUITY			
9997	OWNERS FUND BALANCE	164,122.13	164,122.13	0.00
	CURRENT YEAR INCOME (LOSS)	<u>82,510.58</u>	<u>99,205.20</u>	<u>(16,694.62)</u>
	TOTAL EQUITY	246,632.71	263,327.33	(16,694.62)
	TOTAL LIABILITIES & EQUITY	<u>267,144.11</u>	<u>277,809.22</u>	<u>(10,665.11)</u>

Seaside Plantation Of North Myrtle Beach POA, Inc.
OPERATING STATEMENT - DETAIL
10/31/2011

GL ACCT #	MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY VARIANCE		YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	YEAR TO DATE VARIANCE	ANNUAL BUDGET	BUDGET REMAINING
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	0.30	200	(199.70)	OPERATING INTEREST	334.51	2,000	(1,665.49)	2,400	(2,065.49)
0316	100.00	0	100.00	GATE INCOME	1,525.00	0	1,525.00	0	1,525.00
0318	56.75	3,000	(2,943.25)	FINES & LATE FEES	75,854.38	30,000	45,854.38	36,000	39,854.38
0328	0.00	0	0.00	SHARED SERVICE REIMBURSEMENT	3,188.23	10,000	(6,811.77)	10,000	(6,811.77)
0350	90.00	50	40.00	MISCELLANEOUS INCOME	769.33	500	269.33	600	169.33
0356	200.00	0	200.00	ARB INCOME	400.00	0	400.00	0	400.00
0357	100.00	0	100.00	ADMIN PROCESSING FEE	150.00	0	150.00	0	150.00
	<u>547.05</u>	<u>3,250</u>	<u>(2,702.95)</u>	TOTAL INCOME	<u>254,122.45</u>	<u>215,801</u>	<u>38,321.45</u>	<u>222,301</u>	<u>31,821.45</u>
EXPENSES									
REPAIR & MAINTENANCE									
0409	0.00	517	517.00	CLUBHOUSE EXPENSE	3,375.85	5,170	1,794.15	6,204	2,828.15
0420	71.63	100	28.37	POOL SUPPLIES	2,924.27	3,600	675.73	3,800	875.73
0421	0.00	0	0.00	POOL MAINTENANCE & REPAIR	3,608.79	4,800	1,191.21	4,800	1,191.21
0422	745.00	715	(30.00)	CONTRACT POOL MAINTENANCE	7,240.00	7,150	(90.00)	8,580	1,340.00
0430	1,828.57	1,666	(162.57)	MAINTENANCE & REPAIR	13,792.51	16,668	2,875.49	20,000	6,207.49
0440	527.70	290	(237.70)	LANDSCAPE MAINTENANCE & SUPPLY	1,819.05	2,854	1,034.95	3,461	1,641.95
0442	0.00	116	116.00	FOUNTAIN MAINTENANCE	4,321.09	1,168	(3,153.09)	1,400	(2,921.09)
0443	4,680.74	3,728	(952.74)	CONTRACT LANDSCAPE MAINTENANCE	29,271.44	37,284	8,012.56	44,740	15,468.56
0445	307.75	700	392.25	LAKE MAINTENANCE	4,479.59	7,000	2,520.41	8,400	3,920.41
0447	120.00	342	222.00	IRRIGATION MAINTENANCE	3,022.14	3,420	397.86	4,098	1,075.86
0450	40.00	42	2.00	INTERIOR PEST CONTROL	360.00	420	60.00	504	144.00
0451	0.00	0	0.00	TERMITE TREATMENT	85.00	100	15.00	100	15.00
0452	0.00	0	0.00	EXTERIOR PEST CONTROL	515.00	4,040	3,525.00	4,040	3,525.00
0465	0.00	130	130.00	WATCHMAN & FIRE SYSTEM MAINTENANCE	862.00	1,300	438.00	1,560	698.00
0470	0.00	15	15.00	JANITORIAL MAINTENANCE & SUPPLY	203.51	285	81.49	315	111.49
0471	240.00	190	(50.00)	CONTRACT JANITORIAL SERVICE	2,370.00	1,958	(412.00)	2,338	(32.00)
0481	120.00	180	60.00	GATE REPAIR & MAINTENANCE	2,597.94	5,627	3,029.06	6,014	3,416.06
0486	0.00	0	0.00	SPECIAL PROJECTS	6,785.00	0	(6,785.00)	0	(6,785.00)
	<u>8,681.39</u>	<u>8,731</u>	<u>49.61</u>	TOTAL REPAIR & MAINTENANCE	<u>87,633.18</u>	<u>102,844</u>	<u>15,210.82</u>	<u>120,354</u>	<u>32,720.82</u>
GENERAL & ADMINISTRATIVE									
0510	285.90	125	(160.90)	OFFICE SUPPLIES	1,429.64	1,207	(222.64)	1,457	27.36
0511	0.00	80	80.00	PRINTING	153.69	800	646.31	960	806.31
0512	0.00	50	50.00	POSTAGE	0.00	500	500.00	600	600.00
0520	0.00	223	223.00	LEGAL SERVICES	157.50	2,230	2,072.50	2,676	2,518.50
0521	0.00	0	0.00	AUDIT/ACCOUNTING SERVICES	2,650.00	1,025	(1,625.00)	1,025	(1,625.00)
0522	1,175.00	1,175	0.00	MANAGEMENT SERVICES	11,750.00	11,750	0.00	14,100	2,350.00
0523	500.00	0	(500.00)	PROFESSIONAL SERVICE	1,540.00	1,000	(540.00)	1,000	(540.00)
0526	0.00	125	125.00	LITIGATION EXPENSE	0.00	1,176	1,176.00	1,426	1,426.00
0530	1,040.95	1,072	31.05	INSURANCE EXPENSE	10,378.70	9,928	(450.70)	13,200	2,821.30
0540	0.00	0	0.00	ANNUAL MEETING	60.00	0	(60.00)	750	690.00
0541	0.00	0	0.00	SOCIAL ACTIVITIES	(70.96)	0	70.96	0	70.96
0594	0.00	0	0.00	TAX/LICENSE/PERMIT	249.00	225	(24.00)	225	(24.00)
0598	0.00	0	0.00	BAD DEBT EXPENSE	8,780.63	0	(8,780.63)	0	(8,780.63)

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0599	0.00	0	0.00	ADMINISTRATIVE EXPENSE	57.54	0	(57.54)	250	192.46
	3,001.85	2,850	(151.85)	TOTAL GENERAL & ADMINISTRATIVE	37,135.74	29,841	(7,294.74)	37,669	533.26
				UTILITIES					
0600	3,047.81	3,600	552.19	ELECTRICITY	35,060.49	36,000	939.51	43,200	8,139.51
0601	224.58	270	45.42	WATER & SEWER	2,590.87	2,700	109.13	3,240	649.13
0602	329.49	520	190.51	FUEL	1,961.23	4,420	2,458.77	5,775	3,813.77
0605	0.00	0	0.00	CABLE TV	0.00	500	500.00	500	500.00
0606	254.94	341	86.06	TELEPHONE	2,408.75	3,410	1,001.25	4,092	1,683.25
	3,856.82	4,731	874.18	TOTAL UTILITIES	42,021.34	47,030	5,008.66	56,807	14,785.66
				WATCHMAN/COURTESY SERVICE					
0710	0.00	0	0.00	CONTRACT WATCHMAN SERVICES	0.00	2,460	2,460.00	2,460	2,460.00
0725	0.00	0	0.00	MONITORING SYSTEM & SUPPLIES	3,120.00	3,120	0.00	3,120	0.00
	0.00	0	0.00	TOTAL WATCHMAN/COURTESY SVC	3,120.00	5,580	2,460.00	5,580	2,460.00
				OTHER EXPENSES					
0920	0.00	0	0.00	FEDERAL INCOME TAX	0.00	378	378.00	378	378.00
0921	0.00	0	0.00	STATE INCOME TAX	0.00	63	63.00	63	63.00
0924	1,701.61	150	(1,551.61)	COMMON AREA PROPERTY TAX	1,701.61	150	(1,551.61)	150	(1,551.61)
0930	0.00	0	0.00	OPERATING CONTINGENCY	0.00	1,300	1,300.00	1,300	1,300.00
	1,701.61	150	(1,551.61)	TOTAL OTHER EXPENSES	1,701.61	1,891	189.39	1,891	189.39
	17,241.67	16,462	(779.67)	TOTAL OPERATING EXPENSES	171,611.87	187,186	15,574.13	222,301	50,689.13
	<u>(16,694.62)</u>	<u>(13,212)</u>	<u>(3,482.62)</u>	NET OPERATING INCOME	<u>82,510.58</u>	<u>28,615</u>	<u>53,895.58</u>	<u>0</u>	<u>82,510.58</u>

Seaside Plantation Of North Myrtle Beach POA, Inc.
BALANCE SHEET - RESERVES
10/31/2011

GL ACCT #		CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
	ASSETS			
	CASH			
0109	CASH-RESERVE	88,477.50	96,464.98	(7,987.48)
01100001	C.D. CRESCENT BANK-RESERVE	23,834.48	23,834.48	0.00
01100005	C.D. - CRESCENT BANK-RESERVE	<u>28,663.87</u>	<u>28,663.87</u>	<u>0.00</u>
	TOTAL CASH	140,975.85	148,963.33	(7,987.48)
	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>230,975.85</u>	<u>238,963.33</u>	<u>(7,987.48)</u>
	LIABILITIES & EQUITY			
	OTHER LIABILITIES			
0255	RESERVE LIABILITY	<u>2,260.00</u>	<u>0.00</u>	<u>2,260.00</u>
	TOTAL OTHER LIABILITIES	2,260.00	0.00	2,260.00
	EQUITY			
9000	RESERVE FUND BALANCE	283,636.89	283,636.89	0.00
90000099	UNRECOGNIZED LOSS	(85,000.00)	(85,000.00)	0.00
	NET INCOME (LOSS)	<u>30,078.96</u>	<u>40,326.44</u>	<u>(10,247.48)</u>
	TOTAL EQUITY	228,715.85	238,963.33	(10,247.48)
	TOTAL LIABILITIES & EQUITY	<u>230,975.85</u>	<u>238,963.33</u>	<u>(7,987.48)</u>

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RESERVE STATEMENT - DETAIL
10/31/2011

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>16.87</u>	<u>0</u>	<u>16.87</u>	RESERVE INTEREST	<u>569.31</u>	<u>0</u>	<u>569.31</u>	<u>0</u>	<u>569.31</u>
	16.87	0	16.87	TOTAL INCOME	54,068.31	53,499	569.31	53,499	569.31
				EXPENSES					
0910	<u>10,264.35</u>	<u>0</u>	<u>(10,264.35)</u>	GENERAL CAPITAL RESERVE	<u>23,989.35</u>	<u>0</u>	<u>(23,989.35)</u>	<u>0</u>	<u>(23,989.35)</u>
	10,264.35	0	(10,264.35)	TOTAL EXPENSE	23,989.35	0	(23,989.35)	0	(23,989.35)
	<u>(10,247.48)</u>	<u>0</u>	<u>(10,247.48)</u>	NET INCOME (LOSS)	<u>30,078.96</u>	<u>53,499</u>	<u>(23,420.04)</u>	<u>53,499</u>	<u>(23,420.04)</u>