

Seaside Plantation Of North Myrtle Beach POA, Inc.
BALANCE SHEET - OPERATING
09/30/2011

GL ACCT #		CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
	ASSETS			
	CASH			
010101	CASH-OPERATING	144,585.67	153,891.89	(9,306.22)
01070003	CASH MONEY MKT - ARB	5,000.75	7,000.83	(2,000.08)
01080050	C.D. HORRY STATE BK - OPERATING	<u>32,571.76</u>	<u>32,571.76</u>	<u>0.00</u>
	TOTAL CASH	182,158.18	193,464.48	(11,306.30)
	ACCOUNTS RECEIVABLE			
0111	ACCOUNTS RECEIVABLE	104,614.61	98,970.86	5,643.75
0119	RESERVE FOR BAD DEBT	<u>(16,635.23)</u>	<u>(16,635.23)</u>	<u>0.00</u>
	TOTAL ACCOUNTS RECEIVABLE	87,979.38	82,335.63	5,643.75
	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	2,179.95	2,081.90	98.05
0134	PREPAID EXPENSE	0.00	3,195.74	(3,195.74)
0135	PREPAID TAXES	<u>109.00</u>	<u>64.00</u>	<u>45.00</u>
	TOTAL OTHER ASSETS	2,288.95	5,341.64	(3,052.69)
	TOTAL ASSETS	<u>277,809.22</u>	<u>286,524.46</u>	<u>(8,715.24)</u>

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GL ACCT #		CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
	LIABILITIES & EQUITY			
	CURRENT LIABILITIES			
0210	ACCRUED EXPENSES	966.83	818.82	148.01
0211	ACCOUNTS PAYABLE	1,435.06	3,441.09	(2,006.03)
0213	PREPAID ASSESSMENTS	6,960.00	7,580.00	(620.00)
0223	COLLECTION FEE PAYABLE	120.00	210.00	(90.00)
	TOTAL CURRENT LIABILITIES	<u>9,481.89</u>	<u>12,049.91</u>	<u>(2,568.02)</u>
	OTHER LIABILITIES			
02400003	ARB DEPOSITS	<u>5,000.00</u>	<u>7,000.00</u>	<u>(2,000.00)</u>
	TOTAL OTHER LIABILITIES	5,000.00	7,000.00	(2,000.00)
	EQUITY			
9997	OWNERS FUND BALANCE	164,122.13	164,122.13	0.00
	CURRENT YEAR INCOME (LOSS)	<u>99,205.20</u>	<u>103,352.42</u>	<u>(4,147.22)</u>
	TOTAL EQUITY	263,327.33	267,474.55	(4,147.22)
	TOTAL LIABILITIES & EQUITY	<u><u>277,809.22</u></u>	<u><u>286,524.46</u></u>	<u><u>(8,715.24)</u></u>

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OPERATING STATEMENT - DETAIL
09/30/2011

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	0.75	200	(199.25)	OPERATING INTEREST	334.21	1,800	(1,465.79)	2,400	(2,065.79)
0316	100.00	0	100.00	GATE INCOME	1,425.00	0	1,425.00	0	1,425.00
0318	14,673.75	3,000	11,673.75	FINES & LATE FEES	75,797.63	27,000	48,797.63	36,000	39,797.63
0328	0.00	2,800	(2,800.00)	SHARED SERVICE REIMBURSEMENT	3,188.23	10,000	(6,811.77)	10,000	(6,811.77)
0350	115.00	50	65.00	MISCELLANEOUS INCOME	679.33	450	229.33	600	79.33
0356	0.00	0	0.00	ARB INCOME	200.00	0	200.00	0	200.00
0357	0.00	0	0.00	ADMIN PROCESSING FEE	50.00	0	50.00	0	50.00
	<u>14,889.50</u>	<u>6,050</u>	<u>8,839.50</u>	TOTAL INCOME	<u>253,575.40</u>	<u>212,551</u>	<u>41,024.40</u>	<u>222,301</u>	<u>31,274.40</u>
EXPENSES									
REPAIR & MAINTENANCE									
0409	0.00	517	517.00	CLUBHOUSE EXPENSE	3,375.85	4,653	1,277.15	6,204	2,828.15
0420	508.59	400	(108.59)	POOL SUPPLIES	2,852.64	3,500	647.36	3,800	947.36
0421	96.34	0	(96.34)	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	6,495.00	6,435	(60.00)	8,580	2,085.00
0430	1,241.63	1,666	424.37	MAINTENANCE & REPAIR	11,963.94	15,002	3,038.06	20,000	8,036.06
0440	870.00	290	(580.00)	LANDSCAPE MAINTENANCE & SUPPLY	1,291.35	2,564	1,272.65	3,461	2,169.65
0442	1,301.77	116	(1,185.77)	FOUNTAIN MAINTENANCE	4,321.09	1,052	(3,269.09)	1,400	(2,921.09)
0443	3,195.74	3,728	532.26	CONTRACT LANDSCAPE MAINTENANCE	24,590.70	33,556	8,965.30	44,740	20,149.30
0445	307.75	700	392.25	LAKE MAINTENANCE	4,171.84	6,300	2,128.16	8,400	4,228.16
0447	0.00	342	342.00	IRRIGATION MAINTENANCE	2,902.14	3,078	175.86	4,098	1,195.86
0450	40.00	42	2.00	INTERIOR PEST CONTROL	320.00	378	58.00	504	184.00
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	1,170	308.00	1,560	698.00
0470	0.00	15	15.00	JANITORIAL MAINTENANCE & SUPPLY	203.51	270	66.49	315	111.49
0471	240.00	190	(50.00)	CONTRACT JANITORIAL SERVICE	2,130.00	1,768	(362.00)	2,338	208.00
0481	0.00	187	187.00	GATE REPAIR & MAINTENANCE	2,477.94	5,447	2,969.06	6,014	3,536.06
0486	0.00	0	0.00	SPECIAL PROJECTS	6,785.00	0	(6,785.00)	0	(6,785.00)
	<u>8,546.82</u>	<u>9,038</u>	<u>491.18</u>	TOTAL REPAIR & MAINTENANCE	<u>78,951.79</u>	<u>94,113</u>	<u>15,161.21</u>	<u>120,354</u>	<u>41,402.21</u>
GENERAL & ADMINISTRATIVE									
0510	222.74	125	(97.74)	OFFICE SUPPLIES	1,143.74	1,082	(61.74)	1,457	313.26
0511	0.00	80	80.00	PRINTING	153.69	720	566.31	960	806.31
0512	0.00	50	50.00	POSTAGE	0.00	450	450.00	600	600.00
0520	0.00	223	223.00	LEGAL SERVICES	157.50	2,007	1,849.50	2,676	2,518.50
0521	2,650.00	0	(2,650.00)	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	10,575.00	10,575	0.00	14,100	3,525.00
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	1,051	1,051.00	1,426	1,426.00
0530	1,040.95	1,072	31.05	INSURANCE EXPENSE	9,337.75	8,856	(481.75)	13,200	3,862.25
0540	0.00	0	0.00	ANNUAL MEETING	60.00	0	(60.00)	750	690.00
0541	(14.75)	0	14.75	SOCIAL ACTIVITIES	(70.96)	0	70.96	0	70.96
0594	24.00	0	(24.00)	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	<u>0.00</u>	<u>0</u>	<u>0.00</u>	ADMINISTRATIVE EXPENSE	<u>57.54</u>	<u>0</u>	<u>(57.54)</u>	<u>250</u>	<u>192.46</u>
	5,097.94	2,850	(2,247.94)	TOTAL GENERAL & ADMINISTRATIVE	34,133.89	26,991	(7,142.89)	37,669	3,535.11
				UTILITIES					
0600	3,913.59	3,600	(313.59)	ELECTRICITY	32,012.68	32,400	387.32	43,200	11,187.32
0601	212.45	270	57.55	WATER & SEWER	2,366.29	2,430	63.71	3,240	873.71
0602	228.80	520	291.20	FUEL	1,631.74	3,900	2,268.26	5,775	4,143.26
0605	0.00	0	0.00	CABLE TV	0.00	500	500.00	500	500.00
0606	<u>257.12</u>	<u>341</u>	<u>83.88</u>	TELEPHONE	<u>2,153.81</u>	<u>3,069</u>	<u>915.19</u>	<u>4,092</u>	<u>1,938.19</u>
	4,611.96	4,731	119.04	TOTAL UTILITIES	38,164.52	42,299	4,134.48	56,807	18,642.48
				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	<u>780.00</u>	<u>0</u>	<u>(780.00)</u>	MONITORING SYSTEM & SUPPLIES	<u>3,120.00</u>	<u>3,120</u>	<u>0.00</u>	<u>3,120</u>	<u>0.00</u>
	780.00	0	(780.00)	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	0.00	0	0.00	COMMON AREA PROPERTY TAX	0.00	0	0.00	150	150.00
0930	<u>0.00</u>	<u>0</u>	<u>0.00</u>	OPERATING CONTINGENCY	<u>0.00</u>	<u>1,300</u>	<u>1,300.00</u>	<u>1,300</u>	<u>1,300.00</u>
	0.00	0	0.00	TOTAL OTHER EXPENSES	0.00	1,741	1,741.00	1,891	1,891.00
	19,036.72	16,619	(2,417.72)	TOTAL OPERATING EXPENSES	154,370.20	170,724	16,353.80	222,301	67,930.80
	<u>(4,147.22)</u>	<u>(10,569)</u>	<u>6,421.78</u>	NET OPERATING INCOME	<u>99,205.20</u>	<u>41,827</u>	<u>57,378.20</u>	<u>0</u>	<u>99,205.20</u>

Seaside Plantation Of North Myrtle Beach POA, Inc.
BALANCE SHEET - RESERVES
09/30/2011

GL ACCT #		CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
	ASSETS			
	CASH			
0109	CASH-RESERVE	96,464.98	102,359.29	(5,894.31)
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	148,963.33	154,857.64	(5,894.31)
	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>238,963.33</u>	<u>244,857.64</u>	<u>(5,894.31)</u>
	LIABILITIES & EQUITY			
	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>40,326.44</u>	<u>46,220.75</u>	<u>(5,894.31)</u>
	TOTAL EQUITY	238,963.33	244,857.64	(5,894.31)
	TOTAL LIABILITIES & EQUITY	<u>238,963.33</u>	<u>244,857.64</u>	<u>(5,894.31)</u>

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RESERVE STATEMENT - DETAIL
09/30/2011

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>30.69</u>	<u>0</u>	<u>30.69</u>	RESERVE INTEREST	<u>552.44</u>	<u>0</u>	<u>552.44</u>	<u>0</u>	<u>552.44</u>
	30.69	0	30.69	TOTAL INCOME	54,051.44	53,499	552.44	53,499	552.44
				EXPENSES					
0910	<u>5,925.00</u>	<u>0</u>	<u>(5,925.00)</u>	GENERAL CAPITAL RESERVE	<u>13,725.00</u>	<u>0</u>	<u>(13,725.00)</u>	<u>0</u>	<u>(13,725.00)</u>
	5,925.00	0	(5,925.00)	TOTAL EXPENSE	13,725.00	0	(13,725.00)	0	(13,725.00)
	<u>(5,894.31)</u>	<u>0</u>	<u>(5,894.31)</u>	NET INCOME (LOSS)	<u>40,326.44</u>	<u>53,499</u>	<u>(13,172.56)</u>	<u>53,499</u>	<u>(13,172.56)</u>