

Balance Sheet - Operating

Properties: Gulf Stream Cottages - 1756 Highway 501 Myrtle Beach, SC 29577

Cost Center: -001 Operating

As of: 06/30/2024

Accounting Basis: Accrual

Account Name	Balance
ASSETS	
Cash	
Operating Cash	50,342.74
Reserve Cash	-1,006.00
Total Cash	49,336.74
Accounts Receivable	570.00
Utility Deposits	400.00
TOTAL ASSETS	50,306.74
LIABILITIES & CAPITAL	
Liabilities	
Accounts Payable	1,078.77
Deferred Revenue	9,690.00
Prepaid Assessments	2,820.00
Total Liabilities	13,588.77
Capital	
Opening balance equity	8,165.51
Retained Earnings	8,149.74
Calculated Retained Earnings	12,366.68
Calculated Prior Years Retained Earnings	8,055.57
Total Capital	36,737.50
TOTAL LIABILITIES & CAPITAL	50,326.27

Balance Sheet Reserve

Properties: Gulf Stream Cottages - 1756 Highway 501 Myrtle Beach, SC 29577

Cost Center: -002 Reserve

As of: 06/30/2024

Accounting Basis: Accrual

Account Name	Balance
ASSETS	
Cash	
Reserve Cash	21,915.68
Total Cash	21,915.68
TOTAL ASSETS	21,915.68
LIABILITIES & CAPITAL	
Liabilities	
Total Liabilities	0.00
Capital	
Opening balance equity	1,000.00
Reserves -Capital Improvement	2,000.00
Reserves- Parking Lot Repairs	10,000.00
Reserves-Pool Equipment	5,000.00
Retained Earnings	-11,084.32
Calculated Prior Years Retained Earnings	15,000.00
Total Capital	21,915.68
TOTAL LIABILITIES & CAPITAL	21,915.68

Budget V Actual MTD - Operating

Properties: Gulf Stream Cottages - 1756 Highway 501 Myrtle Beach, SC 29577

As of: Jun 2024

Accounting Basis: Cash

Fund Type: Operating

Cost Center: All

Account Name	MTD Actual	MTD Budget	MTD \$ Var.	Annual Budget
Income				
Assessment Income	0.00	9,690.00	-9,690.00	116,280.00
Contributions to Reserve	0.00	-1,250.00	1,250.00	-15,000.00
Late Fee	0.00	0.00	0.00	0.00
Fines	0.00	0.00	0.00	0.00
Total Operating Income	0.00	8,440.00	-8,440.00	101,280.00
Expense				
CPO Expense	500.00	0.00	-500.00	0.00
Office Supplies	0.00	16.67	16.67	200.00
Accounting	0.00	250.00	250.00	3,000.00
Landscaping Expense/Supplies	0.00	797.08	797.08	9,565.00
Fire System Maintenance Contract	1,006.00	547.92	-458.08	6,575.00
Termite Treatment Contract	0.00	425.00	425.00	5,100.00
Pool Supplies and Repairs	714.56	708.33	-6.23	8,500.00
ACH and Bank Services	0.00	0.00	0.00	0.00
Management Contract	1,165.00	1,165.00	0.00	13,980.00
Administrative Expense	0.00	0.00	0.00	0.00
Crime Insurance	0.00	37.92	37.92	455.00
Property Insurance	0.00	115.83	115.83	1,390.00
General Liability Insurance	0.00	125.00	125.00	1,500.00
D & O Insurance	0.00	81.25	81.25	975.00
Landscaping Contract	1,900.00	1,900.00	0.00	22,800.00
Repairs & Maintenance	352.85	416.67	63.82	5,000.00
Pool Maintenance Contract	0.00	500.00	500.00	6,000.00
General Maintenance & Repairs	225.00	0.00	-225.00	0.00
Pool License	0.00	10.42	10.42	125.00
Real Property Tax	0.00	6.25	6.25	75.00
Taxes and Licenses	0.00	0.00	0.00	0.00
Water & Sewer	414.27	416.67	2.40	5,000.00

Budget V Actual MTD - Operating

Account Name	MTD Actual	MTD Budget	MTD \$ Var.	Annual Budget
Electric	0.00	800.00	800.00	9,600.00
Fire Phones	0.00	120.00	120.00	1,440.00
Total Operating Expense	6,277.68	8,440.01	2,162.33	101,280.00
Total Operating Income	0.00	8,440.00	-8,440.00	101,280.00
Total Operating Expense	6,277.68	8,440.01	2,162.33	101,280.00
NOI - Net Operating Income	-6,277.68	-0.01	-6,277.67	0.00
Total Income	0.00	8,440.00	-8,440.00	101,280.00
Total Expense	6,277.68	8,440.01	2,162.33	101,280.00
Net Income	-6,277.68	-0.01	-6,277.67	0.00

Budget V Actual YTD- Operating

Properties: Gulf Stream Cottages - 1756 Highway 501 Myrtle Beach, SC 29577

As of: Jun 2024

Accounting Basis: Accrual

Fund Type: Operating

Cost Center: All

Account Name	Annual Budget	YTD Actual	YTD Budget	YTD \$ Var.
Income				
Assessment Income	116,280.00	58,140.00	58,140.00	0.00
Contributions to Reserve	-15,000.00	0.00	-7,500.00	7,500.00
Late Fee	0.00	150.00	0.00	150.00
Fines	0.00	300.00	0.00	300.00
Total Operating Income	101,280.00	58,590.00	50,640.00	7,950.00
Expense				
CPO Expense	0.00	1,000.00	0.00	-1,000.00
Office Supplies	200.00	0.00	100.02	100.02
Accounting	3,000.00	0.00	1,500.00	1,500.00
Landscaping Expense/Supplies	9,565.00	3,650.00	4,782.52	1,132.52
Fire System Maintenance Contract	6,575.00	2,555.26	3,287.52	732.26
Termite Treatment Contract	5,100.00	5,100.00	2,550.00	-2,550.00
Pool Supplies and Repairs	8,500.00	6,882.19	4,250.02	-2,632.17
ACH and Bank Services	0.00	30.00	0.00	-30.00
Management Contract	13,980.00	7,090.00	6,990.00	-100.00
Administrative Expense	0.00	68.00	0.00	-68.00
Crime Insurance	455.00	449.00	227.52	-221.48
Property Insurance	1,390.00	0.00	695.02	695.02
General Liability Insurance	1,500.00	0.00	750.00	750.00
D & O Insurance	975.00	0.00	487.50	487.50
Landscaping Contract	22,800.00	9,500.00	11,400.00	1,900.00
Repairs & Maintenance	5,000.00	1,451.15	2,500.02	1,048.87
Pool Maintenance Contract	6,000.00	2,000.00	3,000.00	1,000.00
General Maintenance & Repairs	0.00	225.00	0.00	-225.00
Pool License	125.00	125.00	62.52	-62.48
Real Property Tax	75.00	65.99	37.50	-28.49
Taxes and Licenses	0.00	60.00	0.00	-60.00
Water & Sewer	5,000.00	946.34	2,500.02	1,553.68

Budget V Actual YTD- Operating

Account Name	Annual Budget	YTD Actual	YTD Budget	YTD \$ Var.
Electric	9,600.00	3,701.14	4,800.00	1,098.86
Fire Phones	1,440.00	719.50	720.00	0.50
Total Operating Expense	101,280.00	45,618.57	50,640.18	5,021.61
Total Operating Income	101,280.00	58,590.00	50,640.00	7,950.00
Total Operating Expense	101,280.00	45,618.57	50,640.18	5,021.61
NOI - Net Operating Income	0.00	12,971.43	-0.18	12,971.61
Total Income	101,280.00	58,590.00	50,640.00	7,950.00
Total Expense	101,280.00	45,618.57	50,640.18	5,021.61
Net Income	0.00	12,971.43	-0.18	12,971.61

Budget V Actual MTD- Reserve

Properties: Gulf Stream Cottages - 1756 Highway 501 Myrtle Beach, SC 29577

As of: Jun 2024

Accounting Basis: Accrual

Fund Type: Reserve

Cost Center: All

Account Name	MTD Actual	MTD Budget	MTD \$ Var.	Annual Budget
Income				
Reserve Contribution	0.00	1,250.00	-1,250.00	15,000.00
Total Reserve Income	0.00	1,250.00	-1,250.00	15,000.00
Expense				
Security Cameras	0.00	0.00	0.00	0.00
Total Reserve Expense	0.00	0.00	0.00	0.00
Total Reserve Income	0.00	1,250.00	-1,250.00	15,000.00
Total Reserve Expense	0.00	0.00	0.00	0.00
Net Reserve	0.00	1,250.00	-1,250.00	15,000.00
Total Income	0.00	1,250.00	-1,250.00	15,000.00
Total Expense	0.00	0.00	0.00	0.00
Net Income	0.00	1,250.00	-1,250.00	15,000.00

Budget V Actual YTD- Reserve

Properties: Gulf Stream Cottages - 1756 Highway 501 Myrtle Beach, SC 29577

As of: Jun 2024

Accounting Basis: Accrual

Fund Type: Reserve

Cost Center: All

Account Name	Annual Budget	YTD Actual	YTD Budget	YTD \$ Var.
Income				
Reserve Contribution	15,000.00	0.00	7,500.00	-7,500.00
Total Reserve Income	15,000.00	0.00	7,500.00	-7,500.00
Expense				
Security Cameras	0.00	1,006.00	0.00	-1,006.00
Total Reserve Expense	0.00	1,006.00	0.00	-1,006.00
Total Reserve Income	15,000.00	0.00	7,500.00	-7,500.00
Total Reserve Expense	0.00	1,006.00	0.00	-1,006.00
Net Reserve	15,000.00	-1,006.00	7,500.00	-8,506.00
Total Income	15,000.00	0.00	7,500.00	-7,500.00
Total Expense	0.00	1,006.00	0.00	-1,006.00
Net Income	15,000.00	-1,006.00	7,500.00	-8,506.00