

Balance Sheet

Properties: Azalea Lakes Property Owners' Association, Inc. - 1756 Highway 501 Myrtle Beach, SC 29577

As of: 06/30/2024

Accounting Basis: Accrual

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Operating Cash	320,174.56
Reserve Cash	336,751.73
Total Cash	656,926.29
Accounts Receivable	77,843.20
Allowance for bad debts	-12,721.11
Prepaid expenses	-11,426.53
Undeposited Funds	-93,403.84
Utility Deposits	6,700.00
TOTAL ASSETS	623,918.01
LIABILITIES & CAPITAL	
Liabilities	
Accounts Payable	332.90
Deferred Revenue	-14,838.63
Due to Reserves	159,193.01
Prepaid Assessments	120,929.07
Total Liabilities	265,616.35
Capital	
Retained Earnings	320,882.11
Calculated Retained Earnings	418,685.77
Calculated Prior Years Retained Earnings	-381,266.22
Total Capital	358,301.66
TOTAL LIABILITIES & CAPITAL	623,918.01

Budget V Actual MTD - Operating

Properties: Azalea Lakes Property Owners' Association, Inc. - 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	79,327.66	73,369.00	5,958.66	880,428.00
Contributions to Reserve	0.00	-26,005.50	26,005.50	-312,066.00
Late Fee	571.00	0.00	571.00	0.00
Parking Pass	0.00	0.00	0.00	0.00
Pool Keys, Access Cards	0.00	0.00	0.00	0.00
Total Operating Income	79,898.66	47,363.50	32,535.16	568,362.00
Expense				
Pool Maintenance Contract	0.00	0.00	0.00	0.00
Bank Charges	0.00	0.00	0.00	0.00
Pool Equipment & Maintenance	0.00	0.00	0.00	0.00
Office Supplies	45.33	83.33	38.00	1,000.00
Signs	174.31	0.00	-174.31	0.00
Accounting	0.00	300.00	300.00	3,600.00
Fitness Room Equipment Contract	0.00	0.00	0.00	0.00
Fitness Room Equip/Supplies	0.00	41.67	41.67	500.00
Landscape Maintenance Contract	0.00	0.00	0.00	0.00
L/S Maintenance & Supplies	0.00	0.00	0.00	0.00
Pond Maintenance Contract	284.90	62.50	-222.40	750.00
General Maintenance & Materials	0.00	0.00	0.00	0.00
Janitorial Contract	0.00	0.00	0.00	0.00
Landscaping Expense/Supplies	0.00	1,250.00	1,250.00	15,000.00
Pond Maintenance	0.00	41.67	41.67	500.00
Fire System Maintenance Contract	0.00	0.00	0.00	0.00
Fire System Maintenance Contract	0.00	54.17	54.17	650.00
Fire Code Inspection	0.00	250.00	250.00	3,000.00
Termite Treatment Contract	0.00	308.33	308.33	3,700.00
Pool Contract	0.00	1,591.67	1,591.67	19,100.00
Pool Supplies and Repairs	100.00	41.67	-58.33	500.00

Budget V Actual MTD - Operating

Account Name	MTD Actual	MTD Budget	MTD \$ Var.	Annual Budget
Telephone (pool)	0.00	125.00	125.00	1,500.00
Contingency	17,000.00	8,333.33	-8,666.67	100,000.00
Management Contract	3,000.00	3,000.00	0.00	36,000.00
Postage	0.00	125.00	125.00	1,500.00
Printing	0.00	208.33	208.33	2,500.00
Administration Expense	0.00	83.33	83.33	1,000.00
Propane fuel	0.00	166.67	166.67	2,000.00
Insurance	21,880.96	0.00	-21,880.96	0.00
Irrigation Maintenance	0.00	125.00	125.00	1,500.00
Landscaping Contract	5,459.85	5,458.33	-1.52	65,500.00
Pond/Lake Maintenance Contract	0.00	100.00	100.00	1,200.00
Professional Services	0.00	416.67	416.67	5,000.00
Legal Fees	505.00	166.67	-338.33	2,000.00
Repairs & Maintenance	109.00	0.00	-109.00	0.00
Hvac	0.00	0.00	0.00	0.00
Pool Maintenance	0.00	241.67	241.67	2,900.00
Pool DHEC	0.00	20.83	20.83	250.00
Contract Janitorial Services	8,459.86	3,000.00	-5,459.86	36,000.00
General Maintenance & Repairs	914.25	3,166.67	2,252.42	38,000.00
Pest Control	416.00	416.67	0.67	5,000.00
Security	65.00	0.00	-65.00	0.00
Taxes and Licenses	0.00	41.67	41.67	500.00
Water & Sewer	6,010.01	6,500.00	489.99	78,000.00
Cable & Internet	6,784.82	6,434.33	-350.49	77,212.00
Electric	0.00	2,291.67	2,291.67	27,500.00
Trash	4,029.62	2,916.67	-1,112.95	35,000.00
Telephone	58.20	0.00	-58.20	0.00
Water/Sewer	0.00	0.00	0.00	0.00
Fuel	0.00	0.00	0.00	0.00
Total Operating Expense	75,297.11	47,363.52	-27,933.59	588,362.00
Total Operating Income	79,898.66	47,363.50	32,535.16	588,362.00
Total Operating Expense	75,297.11	47,363.52	-27,933.59	588,362.00
NOI - Net Operating Income	4,601.55	-0.02	4,601.57	0.00

Budget V Actual MTD - Operating

Account Name	MTD Actual	MTD Budget	MTD \$ Var.	Annual Budget
Other Expense				
Other Expenses	0.00	0.00	0.00	0.00
Total Other Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Other Income	0.00	0.00	0.00	0.00
Total Income	79,898.66	47,363.50	32,535.16	568,362.00
Total Expense	<u>75,297.11</u>	<u>47,363.52</u>	<u>-27,933.59</u>	<u>568,362.00</u>
Net Income	<u>4,601.55</u>	<u>-0.02</u>	<u>4,601.57</u>	<u>0.00</u>

Budget V Actual MTD- Reserve

Properties: Azalea Lakes Property Owners' Association, Inc. - 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				
Insurance Assessment	0.00	0.00	0.00	0.00
Reserve Contribution	0.00	26,005.50	-26,005.50	312,066.00
Total Reserve Income	0.00	26,005.50	-26,005.50	312,066.00
Expense				
Reserve Expenses	0.00	19,833.33	19,833.33	238,000.00
Total Reserve Expense	0.00	19,833.33	19,833.33	238,000.00
Total Reserve Income	0.00	26,005.50	-26,005.50	312,066.00
Total Reserve Expense	0.00	19,833.33	19,833.33	238,000.00
Net Reserve	0.00	6,172.17	-6,172.17	74,066.00
Total Income	0.00	26,005.50	-26,005.50	312,066.00
Total Expense	0.00	19,833.33	19,833.33	238,000.00
Net Income	0.00	6,172.17	-6,172.17	74,066.00

Budget V Actual YTD- Operating

Properties: Azalea Lakes Property Owners' Association, Inc. - 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	880,428.00	468,971.82	440,214.00	28,757.82
Contributions to Reserve	-312,066.00	41,797.43	-156,033.00	197,830.43
Late Fee	0.00	2,380.00	0.00	2,380.00
Misc Income	0.00	75.00	0.00	75.00
Parking Pass	0.00	100.00	0.00	100.00
Pool Keys, Access Cards	0.00	10.00	0.00	10.00
Total Operating Income	568,362.00	513,334.25	284,181.00	229,153.25
Expense				
Bank Charges	0.00	30.00	0.00	-30.00
General Maintenance	0.00	-201.25	0.00	201.25
Office Supplies	1,000.00	109.85	500.02	390.17
Signs	0.00	212.86	0.00	-212.86
Accounting	3,600.00	0.00	1,800.00	1,800.00
Fitness Room Equip/Supplies	500.00	674.16	250.02	-424.14
Pond Maintenance Contract	750.00	764.90	375.00	-389.90
Collection Expense	0.00	-1,260.00	0.00	1,260.00
Landscaping Expense/Supplies	15,000.00	5,693.42	7,500.00	1,806.58
Pond Maintenance	500.00	0.00	250.02	250.02
Fire System Maintenance Contract	650.00	41.94	325.02	283.08
Fire Code Inspection	3,000.00	0.00	1,500.00	1,500.00
Termite Treatment Contract	3,700.00	0.00	1,850.02	1,850.02
Pool Contract	19,100.00	7,509.55	9,550.02	2,040.47
Pool Supplies and Repairs	500.00	1,660.68	250.02	-1,410.66
Telephone (pool)	1,500.00	29.99	750.00	720.01
Contingency	100,000.00	17,000.00	50,000.02	33,000.02
Management Contract	36,000.00	18,000.00	18,000.00	0.00
Postage	1,500.00	0.00	750.00	750.00
Printing	2,500.00	174.31	1,250.02	1,075.71

Budget V Actual YTD- Operating

Account Name	Annual Budget	YTD Actual	YTD Budget	YTD \$ Var.
Administration Expense	1,000.00	1,377.11	500.02	-877.09
Propane fuel	2,000.00	0.00	1,000.02	1,000.02
Insurance	0.00	110,506.84	0.00	-110,506.84
Irrigation Maintenance	1,500.00	0.00	750.00	750.00
Landscaping Contract	65,500.00	23,874.41	32,750.02	8,875.61
Pond/Lake Maintenance Contract	1,200.00	0.00	600.00	600.00
Professional Services	5,000.00	23.06	2,500.02	2,476.96
Legal Fees	2,000.00	1,290.00	1,000.02	-289.98
Repairs & Maintenance	0.00	202.26	0.00	-202.26
Hvac	0.00	509.00	0.00	-509.00
Pool Maintenance	2,900.00	1,606.00	1,450.02	-155.98
Pool DHEC	250.00	250.00	125.02	-124.98
Pool Maintenance Contract	0.00	1,550.00	0.00	-1,550.00
Contract Janitorial Services	36,000.00	21,101.06	18,000.00	-3,101.06
General Maintenance & Repairs	38,000.00	24,348.36	19,000.02	-5,348.34
Pest Control	5,000.00	832.00	2,500.02	1,668.02
Security	0.00	1,653.00	0.00	-1,653.00
Taxes and Licenses	500.00	0.00	250.02	250.02
Water & Sewer	78,000.00	39,430.20	39,000.00	-430.20
Cable & Internet	77,212.00	47,608.87	38,606.02	-9,002.85
Electric	27,500.00	9,913.11	13,750.02	3,836.91
Trash	35,000.00	24,163.50	17,500.02	-6,663.48
Telephone	0.00	58.20	0.00	-58.20
Water/Sewer	0.00	3,333.27	0.00	-3,333.27
Total Operating Expense	568,362.00	364,070.66	284,181.44	-79,889.22
Total Operating Income	568,362.00	513,334.25	284,181.00	229,153.25
Total Operating Expense	568,362.00	364,070.66	284,181.44	-79,889.22
NOI - Net Operating Income	0.00	149,263.59	-0.44	149,264.03
Other Expense				
Other Expenses	0.00	28,598.82	0.00	-28,598.82
Total Other Expense	0.00	28,598.82	0.00	-28,598.82

Budget V Actual YTD- Operating

Account Name	Annual Budget	YTD Actual	YTD Budget	YTD \$ Var.
Net Other Income	0.00	-28,598.82	0.00	-28,598.82
Total Income	568,362.00	513,334.25	284,181.00	229,153.25
Total Expense	568,362.00	392,669.48	284,181.44	-108,488.04
Net Income	0.00	120,664.77	-0.44	120,665.21

Budget V Actual YTD- Reserve

Properties: Azalea Lakes Property Owners' Association, Inc. - 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				
Insurance Assessment	0.00	298,021.00	0.00	298,021.00
Reserve Contribution	312,066.00	0.00	156,033.00	-156,033.00
Total Reserve Income	312,066.00	298,021.00	156,033.00	141,988.00
Expense				
Reserve Expenses	238,000.00	0.00	119,000.02	119,000.02
Total Reserve Expense	238,000.00	0.00	119,000.02	119,000.02
Total Reserve Income	312,066.00	298,021.00	156,033.00	141,988.00
Total Reserve Expense	238,000.00	0.00	119,000.02	119,000.02
Net Reserve	74,066.00	298,021.00	37,032.98	260,988.02
Total Income	312,066.00	298,021.00	156,033.00	141,988.00
Total Expense	238,000.00	0.00	119,000.02	119,000.02
Net Income	74,066.00	298,021.00	37,032.98	260,988.02