



Association of Landowners of Port Royal Plantation

PR Balance Sheet

As Of 2/29/2020

	<u>Balance</u> <u>2/29/2020</u>	<u>Balance</u> <u>1/31/2020</u>	<u>Change</u>
Assets			
Operating Cash			
1000 - Alliance 8662 Operating Cash	\$319,110.38	\$1,428,398.43	(\$1,109,288.05)
1010 - Alliance - 9625 Payroll	\$25,715.15	\$69,691.41	(\$43,976.26)
1015 - Alliance - ICS - Operating MM	\$1,469,790.55	\$95,198.73	\$1,374,591.82
1024 - TD Bank-6679 Onsite Bank	\$226,601.41	\$179,097.18	\$47,504.23
<u>Operating Cash Total</u>	\$2,041,217.49	\$1,772,385.75	\$268,831.74
Asset Replacement Cash			
1025 - Alliance - 9633 MM - Reserves	\$104,601.10	\$278,602.56	(\$174,001.46)
1030 - Alliance - ICS - Reserve MM	\$15,962.30	\$15,850.25	\$112.05
1048 - MM - First Citizens Bank	\$34,807.87	\$34,553.32	\$254.55
1050 - CD-Suntrust-2.9% 26M - 8/14	\$250,000.00	\$250,000.00	\$0.00
1051 - CD-Coastal St-0.25% 12M - 9/14	\$225,000.00	\$225,000.00	\$0.00
1052 - CD-BB&T-0.15% 18M - 4/16	\$220,000.00	\$220,000.00	\$0.00
<u>Asset Replacement Cash Total</u>	\$850,371.27	\$1,024,006.13	(\$173,634.86)
Disaster Recovery			
1060 - Synovus 9101 Disaster Recovery	\$37,500.00	\$0.00	\$37,500.00
<u>Disaster Recovery Total</u>	\$37,500.00	\$0.00	\$37,500.00
Escrow			
1090 - BOA - Escrow - PAB	\$77,000.00	\$87,500.00	(\$10,500.00)
1092 - NBSC 9247 BH Rental Escrow	\$6,000.00	\$5,400.00	\$600.00
<u>Escrow Total</u>	\$83,000.00	\$92,900.00	(\$9,900.00)
Transfer Fee			
1095 - NBSC - 3104 Operating Transfer Fee MM	\$156,422.22	\$153,179.59	\$3,242.63
<u>Transfer Fee Total</u>	\$156,422.22	\$153,179.59	\$3,242.63
Beach House Cash			
1096 - TD 4377 Special Assessment	\$53,542.83	\$46,194.60	\$7,348.23
<u>Beach House Cash Total</u>	\$53,542.83	\$46,194.60	\$7,348.23
Accounts Receivable			
1200 - AR Annual Assessment	\$63,128.84	\$271,955.13	(\$208,826.29)
1201 - AR Beach House	\$674,361.56	\$683,026.69	(\$8,665.13)
1203 - AR Fines	\$2,593.00	\$9,318.00	(\$6,725.00)
1204 - AR Misc & EMA	\$5,286.03	\$8,937.06	(\$3,651.03)
1300 - Allowance for Uncollectable Accounts	(\$38,000.00)	(\$38,000.00)	\$0.00
<u>Accounts Receivable Total</u>	\$707,369.43	\$935,236.88	(\$227,867.45)
Prepaid Expenses			
1400 - Prepaid Insurance	\$64,801.05	\$71,281.16	(\$6,480.11)
<u>Prepaid Expenses Total</u>	\$64,801.05	\$71,281.16	(\$6,480.11)
Fixed Assets			
1600 - Land	\$734,622.00	\$734,622.00	\$0.00

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	<u>Balance</u> <u>2/29/2020</u>	<u>Balance</u> <u>1/31/2020</u>	<u>Change</u>
1601 - Land Improvements	\$3,105,426.00	\$3,105,426.00	\$0.00
1602 - Beach & Tennis Facilities	\$333,565.00	\$333,565.00	\$0.00
1603 - Furniture & Fixtures	\$451,511.00	\$451,511.00	\$0.00
1604 - Landscaping Equipment	\$156,591.00	\$156,591.00	\$0.00
1607 - Admin/Security Building	\$183,285.00	\$183,285.00	\$0.00
1608 - Vehicles	\$116,231.00	\$116,231.00	\$0.00
1609 - Accumulated Depreciation	(\$2,682,957.00)	(\$2,682,957.00)	\$0.00
1611 - Administration Office	\$154,401.75	\$154,401.75	\$0.00
<u>Fixed Assets Total</u>	\$2,552,675.75	\$2,552,675.75	\$0.00
Beach House Expenses			
1610 - Beach House Construction Costs	\$3,619,600.60	\$3,619,600.60	\$0.00
1612 - Bath House	\$339,218.32	\$339,218.32	\$0.00
<u>Beach House Expenses Total</u>	\$3,958,818.92	\$3,958,818.92	\$0.00
Assets Total	\$10,505,718.96	\$10,606,678.78	(\$100,959.82)
Liabilities and Equity			
Long-Term Liabilities			
2090 - Escrow Deposits PAB	\$77,000.00	\$87,500.00	(\$10,500.00)
2092 - Escrow Deposits Beach House	\$6,000.00	\$5,400.00	\$600.00
2100 - Accrued Expenses	\$309,528.00	\$309,528.00	\$0.00
<u>Long-Term Liabilities Total</u>	\$392,528.00	\$402,428.00	(\$9,900.00)
Current Liabilities			
2040 - BH Construction Loan	\$535,000.38	\$535,000.38	\$0.00
2050 - Line of Credit-Weather Casualty	\$546,993.29	\$557,584.53	(\$10,591.24)
2061 - Deferred Expenses	\$38,810.00	\$38,810.00	\$0.00
2095 - Community Affairs	\$200.00	\$200.00	\$0.00
2150 - Arboretum Fund	\$8,975.76	\$10,555.76	(\$1,580.00)
2151 - Deferred BH Rental Income	\$6,750.00	\$6,050.00	\$700.00
2152 - Deferred Employee Incentive	\$7,980.54	\$5,665.10	\$2,315.44
2154 - Prepaid A/R Annual	\$74,675.40	\$0.00	\$74,675.40
<u>Current Liabilities Total</u>	\$1,219,385.37	\$1,153,865.77	\$65,519.60
Capital & Owner's Equity Accounts			
2200 - Reserve Equity	\$1,242,950.00	\$1,242,950.00	\$0.00
2300 - Asset Replacement Reserve Fund	\$1,966,242.00	\$1,966,242.00	\$0.00
2500 - Retained Earnings-PY	\$985,187.01	\$985,187.01	\$0.00
2600 - Special Assess-BH-Interest	\$91,389.09	\$91,301.85	\$87.24
2650 - Special Assessment - Beach House	\$2,599,515.40	\$2,599,515.40	\$0.00
<u>Capital & Owner's Equity Accounts Total</u>	\$6,885,283.50	\$6,885,196.26	\$87.24
<u>Retained Earnings</u>	\$409,254.45	\$409,254.45	\$0.00
<u>Net Income</u>	\$1,599,267.64	\$1,761,534.98	(\$162,267.34)
Liabilities & Equity Total	\$10,505,718.96	\$10,612,279.46	(\$106,560.50)



**Association of Landowners of Port Royal Plantation
PRP Income and Expense
2/1/2020 - 2/29/2020**

2/1/2020 - 2/29/2020	1/1/2020 - 2/29/2020
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Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Operating Income</u>							
3000 - Assessments	\$0.00	\$0.00	\$0.00	\$1,519,912.00	\$1,520,150.00	(\$238.00)	\$1,520,150.00
3010 - Replacement Reserve	\$0.00	\$0.00	\$0.00	\$268,262.00	\$268,262.00	\$0.00	\$268,262.00
3100 - Decal & Pass Sales	\$44,211.00	\$42,000.00	\$2,211.00	\$135,796.90	\$132,000.00	\$3,796.90	\$550,623.00
3120 - PAB Fees	\$3,300.00	\$2,083.33	\$1,216.67	\$4,500.00	\$4,166.66	\$333.34	\$25,000.00
3125 - Cable Fees	\$19,213.61	\$19,000.00	\$213.61	\$19,213.61	\$19,000.00	\$213.61	\$19,000.00
3130 - Closing Fees	\$500.00	\$400.00	\$100.00	\$1,000.00	\$800.00	\$200.00	\$5,500.00
3150 - Past Due - Late Fees	\$2,068.89	\$2,000.00	\$68.89	\$3,198.14	\$3,200.00	(\$1.86)	\$8,000.00
3180 - Miscellaneous Income	\$297.33	\$750.00	(\$452.67)	\$620.89	\$1,500.00	(\$879.11)	\$9,000.00
3190 - Beach House Reservation	\$500.00	\$500.00	\$0.00	\$600.00	\$1,000.00	(\$400.00)	\$25,000.00
3235 - EMA Billings	\$19,784.67	\$19,784.67	\$0.00	\$39,569.34	\$39,569.34	\$0.00	\$237,416.00
Total Operating Income	\$89,875.50	\$86,518.00	\$3,357.50	\$1,992,672.88	\$1,989,648.00	\$3,024.88	\$2,667,951.00
Total Income	\$89,875.50	\$86,518.00	\$3,357.50	\$1,992,672.88	\$1,989,648.00	\$3,024.88	\$2,667,951.00
Expense							
<u>ADMIN</u>							
4000 - Salaries-Admin	\$26,492.85	\$26,595.08	\$102.23	\$47,261.96	\$47,595.08	\$333.12	\$350,611.00
4010 - Insurance-Admin	\$3,260.81	\$2,500.00	(\$760.81)	\$5,294.08	\$5,000.00	(\$294.08)	\$37,514.00
4020 - Education - Administration	\$623.43	\$800.00	\$176.57	\$623.43	\$800.00	\$176.57	\$8,400.00
4030 - Communications - Admin	\$135.84	\$200.00	\$64.16	\$224.12	\$400.00	\$175.88	\$12,000.00
4040 - Insurance	\$6,480.11	\$6,369.58	(\$110.53)	\$12,960.22	\$12,739.16	(\$221.06)	\$76,435.00
4050 - Property Tax	\$431.34	\$500.00	\$68.66	\$431.34	\$500.00	\$68.66	\$32,000.00
4060 - Legal/Professional	\$1,075.00	\$800.00	(\$275.00)	\$1,376.00	\$1,100.00	(\$276.00)	\$20,000.00
4070 - PAB Professionals	\$440.00	\$450.00	\$10.00	\$1,041.17	\$1,025.00	(\$16.17)	\$4,950.00
4080 - Audit	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000.00
4090 - Website	\$723.00	\$750.00	\$27.00	\$723.00	\$750.00	\$27.00	\$3,000.00
4100 - Computers/Technology	\$2,138.46	\$1,260.00	(\$878.46)	\$3,226.92	\$2,520.00	(\$706.92)	\$15,120.00
4120 - Printing	\$607.97	\$500.00	(\$107.97)	\$620.31	\$620.00	(\$0.31)	\$9,100.00
4130 - Office Supplies	\$608.99	\$550.00	(\$58.99)	\$742.12	\$700.00	(\$42.12)	\$5,100.00
4140 - Postage	\$65.80	\$500.00	\$434.20	\$65.80	\$500.00	\$434.20	\$4,590.00
4150 - Celebration	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,000.00
4160 - Miscellaneous	\$1,375.90	\$1,300.00	(\$75.90)	\$1,705.32	\$1,600.00	(\$105.32)	\$11,300.00
4200 - Bank Service Charge	\$756.55	\$266.67	(\$489.88)	\$1,017.96	\$533.34	(\$484.62)	\$3,200.00
4220 - Management Fee/Software	\$555.10	\$500.00	(\$55.10)	\$2,816.86	\$2,000.00	(\$816.86)	\$10,000.00
4999 - EMA Admin Assessments	(\$3,331.50)	(\$3,331.50)	\$0.00	(\$6,663.00)	(\$6,663.00)	\$0.00	(\$39,978.00)
Total ADMIN	\$42,439.65	\$40,509.83	(\$1,929.82)	\$73,467.61	\$71,719.58	(\$1,748.03)	\$582,342.00
<u>MAINTENANCE</u>							
5000 - Salaries-Maintenance	\$11,942.18	\$12,503.62	\$561.44	\$20,095.94	\$20,728.03	\$632.09	\$162,547.00
5010 - Insurance-Maintenance	\$1,506.16	\$2,164.31	\$658.15	\$2,636.14	\$3,623.75	\$987.61	\$28,136.00
5020 - Education-Maintenance	\$187.72	\$137.18	(\$50.54)	\$187.72	\$188.18	\$0.46	\$2,560.00
5030 - Communications-Maintenance	\$80.26	\$150.00	\$69.74	\$168.54	\$300.00	\$131.46	\$1,800.00
5040 - Uniforms	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,625.00
5050 - Outside Services	\$22,728.44	\$23,447.50	\$719.06	\$45,180.60	\$46,349.50	\$1,168.90	\$280,824.00
5060 - Pest Control	\$1,087.00	\$1,087.00	\$0.00	\$3,242.75	\$3,243.00	\$0.25	\$16,332.00
5070 - Debris Removal	\$2,939.76	\$3,635.58	\$695.82	\$5,879.52	\$7,271.16	\$1,391.64	\$43,627.00
5090 - Beach House Maintenance	\$2,674.97	\$2,601.56	(\$73.41)	\$3,624.81	\$3,496.56	(\$128.25)	\$24,035.00
5100 - Pool Maintenance	\$70.13	\$100.00	\$29.87	\$332.53	\$363.00	\$30.47	\$19,020.00
5110 - Tennis Maintenance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,000.00
5120 - Facilities Maintenance	\$522.69	\$800.00	\$277.31	\$1,071.48	\$1,375.00	\$303.52	\$37,000.00
5130 - Road Shoulder Repair	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00
5140 - Lagoon Maintenance	\$750.96	\$751.90	\$0.94	\$1,501.92	\$1,503.80	\$1.88	\$69,023.00
5150 - Landscape Maintenance	\$0.00	\$454.55	\$454.55	\$0.00	\$454.55	\$454.55	\$56,522.00
5160 - Tree Maintenance	\$0.00	\$1,500.00	\$1,500.00	\$19,800.00	\$21,500.00	\$1,700.00	\$67,000.00
5170 - Mailboxes	\$20.00	\$83.33	\$63.33	(\$198.00)	\$166.66	\$364.66	\$1,000.00
5180 - Equipment Maintenance	\$137.95	\$532.27	\$394.32	\$137.95	\$677.27	\$539.32	\$11,500.00
5190 - Vehicle Maintenance	\$0.00	\$166.67	\$166.67	\$0.00	\$333.34	\$333.34	\$2,000.00
5200 - Gas-Oil-Lube	\$597.50	\$333.33	(\$264.17)	\$718.40	\$666.66	(\$51.74)	\$4,000.00
5210 - Small Tools	\$29.00	\$227.27	\$198.27	\$29.00	\$227.27	\$198.27	\$2,500.00
5220 - Storage Lease	\$225.00	\$220.00	(\$5.00)	\$450.00	\$440.00	(\$10.00)	\$2,640.00
5230 - Storm Related Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00
5999 - EMA Maint Assessments	(\$10,934.75)	(\$10,934.75)	\$0.00	(\$21,869.50)	(\$21,869.50)	\$0.00	(\$131,217.00)
Total MAINTENANCE	\$34,564.97	\$39,961.32	\$5,396.35	\$82,989.80	\$91,038.23	\$8,048.43	\$741,474.00

**Association of Landowners of Port Royal Plantation
PRP Income and Expense
2/1/2020 - 2/29/2020**

2/1/2020 - 2/29/2020	1/1/2020 - 2/29/2020
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Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
SECURITY							
6000 - Salaries-Security	\$39,182.88	\$39,860.85	\$677.97	\$66,155.50	\$67,129.16	\$973.66	\$518,191.00
6010 - Insurance-Security	\$3,909.27	\$4,206.18	\$296.91	\$6,215.11	\$6,643.89	\$428.78	\$80,144.00
6020 - Training-Security	\$1,065.06	\$1,000.00	(\$65.06)	\$1,218.40	\$1,250.00	\$31.60	\$5,850.00
6030 - Communications	\$204.30	\$341.66	\$137.36	\$533.99	\$683.32	\$149.33	\$8,900.00
6040 - Uniform Purchases	\$130.54	\$100.00	(\$30.54)	\$186.18	\$500.00	\$313.82	\$3,650.00
6050 - Gate Software	\$1,109.53	\$1,039.25	(\$70.28)	\$2,119.07	\$2,078.50	(\$40.57)	\$12,471.00
6060 - Vehicles-Maint-Secur	\$971.80	\$400.00	(\$571.80)	\$1,370.65	\$800.00	(\$570.65)	\$5,892.00
6070 - Gasoline-Security	\$704.08	\$875.00	\$170.92	\$1,548.99	\$1,750.00	\$201.01	\$10,500.00
6080 - Printing-Security	\$0.00	\$0.00	\$0.00	\$140.57	\$500.00	\$359.43	\$8,500.00
6090 - Supplies-Security	\$450.43	\$900.00	\$449.57	\$2,066.13	\$2,400.00	\$333.87	\$7,200.00
6100 - Licenses-Security	\$619.00	\$450.00	(\$169.00)	\$711.00	\$550.00	(\$161.00)	\$2,110.00
6110 - Miscellaneous-Securi	\$11.98	\$0.00	(\$11.98)	\$11.98	\$0.00	(\$11.98)	\$7,600.00
6999 - EMA Sec Assessments	(\$4,496.50)	(\$4,496.50)	\$0.00	(\$8,993.00)	(\$8,993.00)	\$0.00	(\$53,958.00)
Total SECURITY	\$43,862.37	\$44,676.44	\$814.07	\$73,284.57	\$75,291.87	\$2,007.30	\$617,050.00
UTILITIES							
7000 - Electricity	\$2,265.18	\$3,781.25	\$1,516.07	\$8,253.89	\$7,562.50	(\$691.39)	\$45,375.00
7010 - Water	\$345.00	\$375.00	\$30.00	\$690.00	\$750.00	\$60.00	\$4,500.00
7029 - EMA Utilites Assessments	(\$1,021.92)	(\$1,021.92)	\$0.00	(\$2,043.84)	(\$2,043.84)	\$0.00	(\$12,263.00)
Total UTILITIES	\$1,588.26	\$3,134.33	\$1,546.07	\$6,900.05	\$6,268.66	(\$631.39)	\$37,612.00
EMA							
8100 - Admin Fee-EMA	\$3,331.50	\$3,331.50	\$0.00	\$6,663.00	\$6,663.00	\$0.00	\$39,978.00
8120 - Maintenance-EMA	\$10,934.75	\$10,934.75	\$0.00	\$21,869.50	\$21,869.50	\$0.00	\$131,217.00
8170 - Security-EMA	\$4,496.50	\$4,496.50	\$0.00	\$8,993.00	\$8,993.00	\$0.00	\$53,958.00
8180 - Utilities-EMA	\$1,021.92	\$1,021.92	\$0.00	\$2,043.84	\$2,043.84	\$0.00	\$12,263.00
Total EMA	\$19,784.67	\$19,784.67	\$0.00	\$39,569.34	\$39,569.34	\$0.00	\$237,416.00
Total Expense	\$142,239.92	\$148,066.59	\$5,826.67	\$276,211.37	\$283,887.68	\$7,676.31	\$2,215,894.00
Operating Net Income	(\$52,364.42)	(\$61,548.59)	\$9,184.17	\$1,716,461.51	\$1,705,760.32	\$10,701.19	\$452,057.00
Reserve Income							
Disaster Recovery							
9060 - Disaster Recovery Revenue	\$50,000.00	\$0.00	\$50,000.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00
9960 - Disaster Recovery Expense	(\$12,500.00)	\$0.00	(\$12,500.00)	(\$12,500.00)	\$0.00	(\$12,500.00)	\$0.00
Total Disaster Recovery	\$37,500.00	\$0.00	\$37,500.00	\$37,500.00	\$0.00	\$37,500.00	\$0.00
Transfer Fee							
9900 - Transfer Fee	\$16,130.00	\$16,666.67	(\$536.67)	\$37,280.00	\$33,333.34	\$3,946.66	\$200,000.00
9899 - Storm Recovery/ Loan Interest	(\$2,311.96)	(\$3,980.50)	\$1,668.54	(\$4,744.26)	(\$7,961.00)	\$3,216.74	(\$47,766.00)
Total Transfer Fee	\$13,818.04	\$12,686.17	\$1,131.87	\$32,535.74	\$25,372.34	\$7,163.40	\$152,234.00
Replacement Reserve Income							
9000 - Replacement Reserves	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$452,057.00)
9010 - Revenue - Reserve Interest Income	\$242.26	\$360.00	(\$117.74)	\$380.34	\$720.00	(\$339.66)	\$4,320.00
9030 - Revenue - Equipment Lease Back	\$1,500.00	\$1,500.00	\$0.00	\$3,000.00	\$3,000.00	\$0.00	\$7,500.00
9031 - Revenue - EMA Payback	\$14,499.98	\$14,499.98	\$0.00	\$28,999.96	\$28,999.96	\$0.00	\$173,999.76
Total Replacement Reserve Income	\$16,242.24	\$16,359.98	(\$117.74)	\$32,380.30	\$32,719.96	(\$339.66)	(\$266,237.24)
Total Reserve Income	\$67,560.28	\$29,046.15	\$38,514.13	\$102,416.04	\$58,092.30	\$44,323.74	(\$114,003.24)
Reserve Expense							
Beach House Expenses							
8999 - BH Loan Interest	\$1,680.79	\$0.00	(\$1,680.79)	\$3,477.50	\$0.00	(\$3,477.50)	\$0.00
Total Beach House Expenses	\$1,680.79	\$0.00	(\$1,680.79)	\$3,477.50	\$0.00	(\$3,477.50)	\$0.00
RESERVES							
9560 - Road Paving	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$108,743.00
9605 - Tennis Court Resurface	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$92,484.00
9620 - Split Rail Fencing	(\$1,182.00)	\$0.00	\$1,182.00	(\$1,182.00)	\$0.00	\$1,182.00	\$0.00
9640 - Leisure Path Repair	\$134,164.41	\$114,448.50	(\$19,715.91)	\$174,514.41	\$154,448.50	(\$20,065.91)	\$268,897.00
9650 - Security Equipment	\$24,000.00	\$19,000.00	(\$5,000.00)	\$24,000.00	\$19,000.00	(\$5,000.00)	\$26,394.00
9660 - Maintenance Equipment	\$18,800.00	\$19,000.00	\$200.00	\$18,800.00	\$19,000.00	\$200.00	\$29,033.00
Total RESERVES	\$175,782.41	\$152,448.50	(\$23,333.91)	\$216,132.41	\$192,448.50	(\$23,683.91)	\$525,551.00
Total Reserve Expense	\$177,463.20	\$152,448.50	(\$25,014.70)	\$219,609.91	\$192,448.50	(\$27,161.41)	\$525,551.00
Reserve Net Income	(\$109,902.92)	(\$123,402.35)	\$13,499.43	(\$117,193.87)	(\$134,356.20)	\$17,162.33	(\$639,554.24)
Net Income	(\$162,267.34)	(\$184,950.94)	\$22,683.60	\$1,599,267.64	\$1,571,404.12	\$27,863.52	(\$187,497.24)