



Association Management Report

May 2015

Prepared for:

Beach Club Town Homes Homeowners Association



Community Association Management Professionals

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Beach Club Town Homes Homeowners Association

Balance Sheet

05/31/2015

Assets

Accounts Receivable	3,533.32
Beach Club TH FCB OP x3605	21,453.45
Beach Club TH FCB MM x1737	145,069.47
<u>Total Assets</u>	<u>170,056.24</u>

Liabilities

Accounts Receivable Over Collected	2,752.62
Accounts Payable - Net Total	1,694.47
<u>Total Liabilities</u>	<u>4,447.09</u>

Net Worth

Retained Earnings	(32,559.97)
Develope Capital Contribution - OP	2,657.90
Working Capital RESERVES	1,000.00
Working Capital - OPERATING	43,125.00
Reserve Fund	143,207.57
Net Income	8,178.65
<u>Total Net Worth</u>	<u>165,609.15</u>
<u>Total Net Worth and Liabilities</u>	<u>170,056.24</u>

Beach Club HOA
Reserve MM x1737
Fund Activity

Date	Description	Debit	Credit	Balance
ASSET: First Citizens Bank MM x1737				
1/1/2015	Beginning Balance			\$ 170,167.90
1/1/2015	January 2015 Reserve x'fer	\$ 5,250.00		\$ 175,417.88
1/31/2015	Interest earned as of 1/31/15	\$ 7.45		\$ 175,425.33
2/1/2015	February 2015 Reserve x'fer	\$ 5,250.00		\$ 180,675.33
2/11/2015	All Phase Exterior Dep. For roof project		\$ 5,231.75	\$ 175,443.58
2/28/2015	Interest earned as of 2/28/15	\$ 6.81		\$ 175,450.39
3/1/2015	March 2015 Reserve x'fer	\$ 5,250.00		\$ 180,700.39
3/24/2015	AllPhase - Full pymnt for roofing project		\$ 5,231.74	\$ 175,468.65
3/31/2015	Interest earned 3/31/15	\$ 7.63		\$ 175,476.28
4/1/2015	April 2015 Reserve x'fer	\$ 5,250.00		\$ 180,726.28
4/21/2015	All Phase Exteriors Inc. 50% deposit Inv 6804		\$ (20,460.33)	\$ 160,265.95
4/30/2015	Interest earned 4/30/15	\$ 7.17		\$ 160,273.12
5/1/2015	May 2015 Reserve x'fer	\$ 5,250.00		\$ 165,523.12
5/18/2015	All Phase Exteriors - Full pymnt on Inv 6804		(\$20,460.32)	\$ 145,062.80
5/31/2015	Interest earned 5/31/15	\$ 6.67		<u><u>\$ 145,069.47</u></u>

EQUITY Reserve Fund				
1/1/2015	Beginning Balance			\$ 168,341.71
1/1/2015	January 2015 Reserve x'fer		\$ 5,250.00	\$ 173,591.71
2/1/2015	February 2015 Reserve x'fer		\$ 5,250.00	\$ 178,841.71
2/11/2015	All Phase Exterior Dep. For roof project	\$ 5,231.75		\$ 173,609.96
3/1/2015	March 2015 Reserve x'fer		\$ 5,250.00	\$ 178,859.96
3/24/2015	AllPhase full pymnt re roof maint.	\$ 4,152.76		\$ 174,707.20
3/24/2015	AllPhase full pymnt re repair on downspouts	\$ 1,078.98		\$ 173,628.22
4/1/2015	Monthly Reserve Distribution		\$ 5,250.00	\$ 178,878.22
4/21/15	2nd phase of roof repairs per quotes FULL Inv 6804	\$ 40,920.65		\$ 137,957.57
5/1/15	Monthly Reserve Distribution		\$ 5,250.00	<u><u>\$ 143,207.57</u></u>

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Beach Club Town Homes Homeowners Association

Revenues and Expenses Statement

From 05/01/2015 to 05/31/2015

Actual Current Period

Revenues

Association Dues	12,300.00
Late Interest Income	64.50
Interest Earned from Investments	6.67
Reserve Contribution	(5,250.00)

Total Revenue	7,121.17
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Expenses

Building Maintenance & Repair

Roof Repairs	95.00
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TOTAL Building Maintenance & Repair	95.00
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Professional Services

Administration	14.70
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Management Fee	952.75
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Professional Fees	443.40
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TOTAL Professional Services	1,410.85
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Landscaping

Landscape - Contract	2,676.47
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Landscape - Irrigation Equip/Rentals	1,651.77
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Landscape - Supplies	140.70
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TOTAL Landscaping	4,468.94
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Insurance

Insurance Policy & Premiums	124.78
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TOTAL Insurance	124.78
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Utilities

Electricity	62.48
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Water & Sewer	571.47
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TOTAL Utilities	633.95
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Total Expense	6,733.52
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Beach Club Town Homes Homeowners Association

Revenues and Expenses Statement

From 05/01/2015 to 05/31/2015

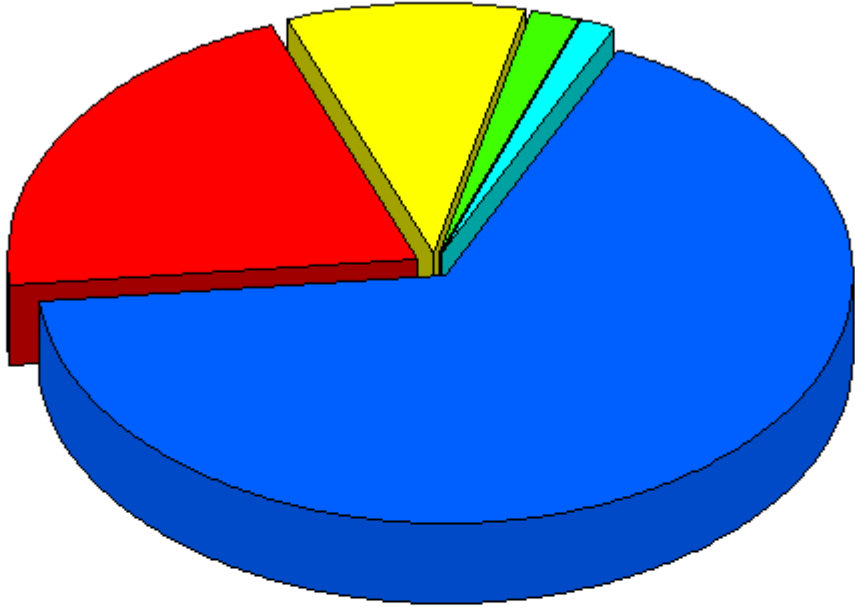
Actual Current Period

Net Income	387.65
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Beach Club Town Homes Homeowners Association

Expense Distribution for the Period

From 05/01/2015 to 05/31/2015



■ Landscaping	66.4%
■ Professional Services	21.0%
■ Utilities	9.4%
■ Insurance	1.9%
■ Building Maintenance & Repair	1.4%
Total:	100.0%

Beach Club Town Homes Homeowners Association

Income and Expense Comparative Statement

From : 05/01/2015 to 05/31/2015

	<u>May 2015</u>			<u>Year to Date</u>		
	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>
Revenues						
Association Dues	12,300	12,300	0	61,500	61,500	0
Late Interest Income	64	0	64	366	0	366
Interest Earned from Investments	7	0	7	36	0	36
Allowance for Bad Debt	0	(217)	217	0	(1,085)	1,085
Reserve Contribution	(5,250)	(5,250)	0	(26,250)	(26,250)	0
Capital Contribution	0	0	0	500	0	500
Total Revenues	7,121	6,833	288	36,152	34,165	1,987
Expenses						
Community Functions						
Community Functions for Residents	0	83	83	0	415	415
TOTAL Community Functions	0	83	83	0	415	415
Building Maintenance & Repair						
Exterior Repair	0	458	458	0	2,290	2,290
Roof Repairs	95	208	113	1,034	1,040	6
Common Area Maintenance	0	42	42	0	210	210
Pressure Washing	0	42	42	0	210	210
Snow & Ice Removal	0	83	83	506	415	(91)
TOTAL Building Maintenance & Repair	95	833	738	1,540	4,165	2,625
Pest Control						
Termite Control	0	433	433	0	2,165	2,165
TOTAL Pest Control	0	433	433	0	2,165	2,165
Professional Services						
Administration	15	29	14	294	145	(149)
Management Fee	953	953	0	4,764	4,765	1
Legal Fees	0	42	42	0	210	210
Accounting Fees	0	54	54	0	270	270
Professional Fees	443	0	(443)	893	0	(893)
Postage & Supplies	0	33	33	14	165	151
TOTAL Professional Services	1,411	1,111	(300)	5,965	5,555	(410)
Landscaping						
Landscape - Contract	2,676	2,730	54	13,382	13,650	268

	<u>May 2015</u>			<u>Year to Date</u>		
	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>
Landscape - Improvements	0	208	208	0	1,040	1,040
Landscape - Irrigation Equip/Rentals	1,652	125	(1,527) II	1,652	625	(1,027)
Landscape - Supplies	141	475	334	2,941	2,375	(566)
Landscape - Maintenance & Miscellaneous	0	208	208	121	1,040	919
TOTAL Landscaping	4,469	3,746	(723)	18,096	18,730	634
Taxes						
Taxes	0	25	25	550	125	(425)
TOTAL Taxes	0	25	25	550	125	(425)
Insurance						
Insurance Policy & Premiums	125	100	(25)	634	500	(134)
TOTAL Insurance	125	100	(25)	634	500	(134)
Utilities						
Electricity	62	54	(8)	313	270	(43)
Water & Sewer	571	396	(175)	875	1,980	1,105
TOTAL Utilities	633	450	(183)	1,188	2,250	1,062
Total Expenses	6,733	6,781	48	27,973	33,905	5,932
Net Income	388	52	336	8,179	260	7,919

I Meeting with Mike Monroe re. roof inspections.

II Irrigation start up (de-winterized backflow; troubleshoot irrigation); labor by RDS to repair the system along WCL due to DR Horton Homes repairs.