



Balance Sheet - Detailed

Myrtle Beach Resort HOA, Inc.

As of: 2/28/2022

Assets

CASH - OPERATING

10-10200-00	Alliance - Operating - 6009	\$	55,189.05
10-10220-00	Alliance - Operating ICS - 732		20,728.38
10-10650-00	BB&T - Operating - 0336		13,288.71
10-11000-00	Alliance - Insurance Escrow		11,848.58

TOTAL CASH - OPERATING		\$	\$ 101,054.72
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ACCOUNTS RECEIVABLE

12-12000-00	Accounts Receivable - Homeowner	\$	61,803.97
12-12700-00	Accounts Receivable - Other		369.36

TOTAL ACCOUNTS RECEIVABLE		\$	\$ 62,173.33
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OTHER CURRENT ASSETS

13-13300-00	Prepaid Insurance	\$	10,188.02
13-13400-00	Other Prepaid Expenses		1,205.64
13-13500-00	Prepaid Taxes		8,576.00

TOTAL OTHER CURRENT ASSETS		\$	\$ 19,969.66
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FIXED ASSETS

19-18000-00	Land / Land Improvements	\$	286,400.01
19-18200-00	Commercial Units		412,138.21
19-18600-00	Furniture & Fixtures		69,988.78
19-18700-00	Building Improvements		330,588.58
19-18800-00	Signage		7,286.23
19-18900-00	Capital Equipment		883,113.84
19-19000-00	Accumulated Depreciation		(1,581,916.00)

TOTAL FIXED ASSETS		\$	\$ 407,599.65
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Total Assets		\$	590,797.36
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Liabilities & Equity

CURRENT LIABILITIES

20-20500-00	Accounts Payable	\$	45,924.68
20-21000-00	Prepaid Owner Assessments		31,940.88
20-21400-00	Mailbox Deposits Liability		3,766.53
20-24100-00	Due to Reserve from Operating		105,000.00

TOTAL CURRENT LIABILITIES		\$	\$ 186,632.09
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EQUITY

30-28000-00	Retained Earnings - Operating	\$	428,523.71
	Net Income Gain / (Loss)	\$	(24,358.44)

TOTAL EQUITY		\$	\$ 404,165.27
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Total Liabilities & Equity		\$	590,797.36
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Balance Sheet - Detailed

Myrtle Beach Resort HOA, Inc.

As of: 2/28/2022

Assets

CASH

10-10710-00	Alliance - Reserve ICS - 895	\$	391,933.84
10-10800-00	CCNB - Reserve MM ICS - 8026		245,837.01
10-10850-00	Alliance - Reserve MM - 9911		<u>12,285.15</u>

TOTAL CASH \$ 650,056.00

OTHER CURRENT ASSETS

13-14100-00	Due from Operating to Reserves	\$	<u>105,000.00</u>
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TOTAL OTHER CURRENT ASSETS \$ 105,000.00

Total Assets \$ 755,056.00

Liabilities & Equity

EQUITY

30-28100-00	Retained Earnings - Reserves	\$	817,758.62
	Net Income Gain / (Loss)	\$	<u>(62,702.62)</u>

TOTAL EQUITY \$ 755,056.00

Total Liabilities & Equity \$ 755,056.00



Income Statement - Operating

Myrtle Beach Resort HOA, Inc.

From 02/01/2022 to 02/28/2022

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
ASSESSMENT INCOME							
30100-00 Regular Assessments	\$130,293.95	\$130,293.92	\$0.03	\$260,587.90	\$260,587.84	\$0.06	\$1,563,527.00
30200-00 Bruce Brown 2% Comm, Income	2,580.50	1,083.33	1,497.17	3,354.13	2,166.66	1,187.47	13,000.00
30300-00 MBRV Sales Rental Offc. Lease	6,059.48	5,769.25	290.23	12,118.96	11,538.50	580.46	69,231.00
30400-00 MBRV 2% Rental Comm, Income	932.62	8,201.83	(7,269.21)	932.62	16,403.66	(15,471.04)	98,422.00
30500-00 Allegiant Food/Beverage Lease	16,093.02	11,718.33	4,374.69	32,186.04	23,436.66	8,749.38	140,620.00
30700-00 Gate Income	350.00	-	350.00	450.00	-	450.00	-
30750-00 Bike Week Parking Income	-	1,416.67	(1,416.67)	-	2,833.34	(2,833.34)	17,000.00
30800-00 MBRV Storage Room Lease	1,826.14	1,622.50	203.64	3,652.28	3,245.00	407.28	19,470.00
31000-00 Interest Income	2.32	-	2.32	4.04	-	4.04	-
32400-00 Mailbox Rental Income	596.00	166.67	429.33	1,275.00	333.34	941.66	2,000.00
35000-00 Other Income	320.76	-	320.76	320.76	-	320.76	-
Total ASSESSMENT INCOME	\$159,054.79	\$160,272.50	(\$1,217.71)	\$314,881.73	\$320,545.00	(\$5,663.27)	\$1,923,270.00
LESS: RESERVE FUNDING							
99910-00 General Reserve Contribution	(15,750.00)	(15,750.00)	-	(31,500.00)	(31,500.00)	-	(189,000.00)
Total LESS: RESERVE FUNDING	(\$15,750.00)	(\$15,750.00)	\$-	(\$31,500.00)	(\$31,500.00)	\$0.00	(\$189,000.00)
Total OPERATING INCOME	\$143,304.79	\$144,522.50	(\$1,217.71)	\$283,381.73	\$289,045.00	(\$5,663.27)	\$1,734,270.00
OPERATING EXPENSE							
LESS: RESERVE FUNDING							
99930-00 Contingency Fund Contribution (Reimbursement)	833.33	(833.33)	(1,666.66)	1,666.66	(1,666.66)	(3,333.32)	(10,000.00)
Total LESS: RESERVE FUNDING	\$833.33	(\$833.33)	(\$1,666.66)	\$1,666.66	(\$1,666.66)	(\$3,333.32)	(\$10,000.00)
ADMINISTRATIVE							
51000-00 Office Supplies	701.38	708.33	6.95	1,051.82	1,416.66	364.84	8,500.00
51100-00 Printing/Copies	450.00	566.67	116.67	829.83	1,133.34	303.51	6,800.00
51200-00 Postage	30.00	70.83	40.83	46.65	141.66	95.01	850.00
51500-00 Mileage Reimbursement	-	625.00	625.00	-	1,250.00	1,250.00	7,500.00
52000-00 Legal Services	5,000.00	12,500.00	7,500.00	10,000.00	25,000.00	15,000.00	150,000.00
52050-00 Court Apnted BOD Mmbr.	1,000.00	2,916.67	1,916.67	2,000.00	5,833.34	3,833.34	35,000.00
52100-00 Accounting/Tax Prep.	-	-	-	-	-	-	9,000.00
52200-00 Management Services	6,946.09	6,946.08	(0.01)	13,892.18	13,892.16	(0.02)	83,353.00
54000-00 Board Meeting Expense	290.00	166.67	(123.33)	290.00	333.34	43.34	2,000.00
56000-00 Owned Unit Expense	7,512.00	7,041.67	(470.33)	15,024.00	14,083.34	(940.66)	84,500.00
57000-00 Storage Units - Building A	-	300.00	300.00	-	600.00	600.00	3,600.00
59900-00 Administrative Expense	202.16	1,875.00	1,672.84	346.51	3,750.00	3,403.49	22,500.00
83300-00 Insurance Expense	4,191.45	4,877.25	685.80	8,392.13	9,754.50	1,362.37	58,527.00
83380-00 Insurance Claim	-	41.67	41.67	-	83.34	83.34	500.00
Total ADMINISTRATIVE	\$26,323.08	\$38,635.84	\$12,312.76	\$51,873.12	\$77,271.68	\$25,398.56	\$472,630.00
REPAIRS & MAINTENANCE							
41300-00 Grounds Staff Contract Maint	7,440.00	8,659.17	1,219.17	14,880.00	17,318.34	2,438.34	103,910.00
41700-00 Seasonal Pool Staff	-	3,185.00	3,185.00	-	6,370.00	6,370.00	38,220.00
41800-00 Pool Contract	-	-	-	-	-	-	40,768.00
42000-00 Pool Supplies/Repairs	1,532.35	3,333.33	1,800.98	3,155.82	6,666.66	3,510.84	40,000.00
42500-00 Golf Cart Maint/Repairs	245.56	250.00	4.44	385.70	500.00	114.30	3,000.00
42700-00 Golf Cart Lease	-	200.00	200.00	-	400.00	400.00	2,400.00



Income Statement - Operating

Myrtle Beach Resort HOA, Inc.

From 02/01/2022 to 02/28/2022

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
43000-00 General Maint. & Material	\$1,300.02	\$3,166.67	\$1,866.65	\$2,694.31	\$6,333.34	\$3,639.03	\$38,000.00
44000-00 Landscape Maint./Supply	-	1,250.00	1,250.00	-	2,500.00	2,500.00	15,000.00
44300-00 Landscape Contract	1,400.00	1,400.00	-	2,700.00	2,800.00	100.00	16,800.00
44400-00 Lake Maintenance	420.00	420.00	-	840.00	840.00	-	5,040.00
45100-00 Termite Bond	-	-	-	-	-	-	350.00
45200-00 Nuisance Control	-	-	-	3,600.00	3,600.00	-	3,600.00
46600-00 Fire Alarm Maint & Repairs	-	83.33	83.33	-	166.66	166.66	1,000.00
47000-00 Janitorial Maint, Supply	268.40	1,000.00	731.60	450.29	2,000.00	1,549.71	12,000.00
47010-00 OFS Bathroom Cleaning	600.00	600.00	-	1,200.00	1,200.00	-	7,200.00
Total REPAIRS & MAINTENANCE	\$13,206.33	\$23,547.50	\$10,341.17	\$29,906.12	\$50,695.00	\$20,788.88	\$327,288.00
UTILITIES							
60000-00 Electricity	3,800.00	4,166.67	366.67	7,558.39	8,333.34	774.95	50,000.00
60100-00 Water/Sewer	891.15	1,250.00	358.85	1,810.63	2,500.00	689.37	15,000.00
60200-00 Fuel	40.00	750.00	710.00	90.10	1,500.00	1,409.90	9,000.00
60500-00 Cable/Phone	29,518.72	27,825.00	(1,693.72)	58,981.33	55,650.00	(3,331.33)	333,900.00
60600-00 Telephone (L/R, Security/Maint)	1,761.05	1,755.33	(5.72)	3,522.10	3,510.66	(11.44)	21,064.00
60700-00 Internet	8,374.80	8,374.83	0.03	16,749.60	16,749.66	0.06	100,498.00
Total UTILITIES	\$44,385.72	\$44,121.83	(\$263.89)	\$88,712.15	\$88,243.66	(\$468.49)	\$529,462.00
OTHER EXPENSES							
71000-00 Security	18,759.17	23,305.00	4,545.83	134,925.46	46,610.00	(88,315.46)	279,660.00
71010-00 Security Supplies	-	250.00	250.00	35.66	500.00	464.34	3,000.00
71020-00 Security Upgrade	98.00	1,666.67	1,568.67	196.00	3,333.34	3,137.34	20,000.00
72000-00 Taxes & Fees	-	-	-	-	-	-	24,685.00
72010-00 Property Taxes	-	-	-	-	-	-	67,120.00
72020-00 Licenses and Permits	-	35.42	35.42	425.00	70.84	(354.16)	425.00
Total OTHER EXPENSES	\$18,857.17	\$25,257.09	\$6,399.92	\$135,582.12	\$50,514.18	(\$85,067.94)	\$394,890.00
Total OPERATING EXPENSE	\$103,605.63	\$130,728.93	\$27,123.30	\$307,740.17	\$265,057.86	(\$42,682.31)	\$1,714,270.00
Net Income:	\$39,699.16	\$13,793.57	\$25,905.59	(\$24,358.44)	\$23,987.14	(\$48,345.58)	\$20,000.00



Income Statement - Reserve

Myrtle Beach Resort HOA, Inc.

From 02/01/2022 to 02/28/2022

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
RESERVE INCOME							
RESERVE INCOME							
39500-00 General Reserve Funding	\$15,750.00	\$15,750.00	\$-	\$31,500.00	\$31,500.00	\$-	\$189,000.00
39510-00 Contingency Funding	833.33	833.33	-	1,666.66	1,666.66	-	10,000.00
39520-00 Interest Earned-Cap Reserv	108.92	-	108.92	237.05	-	237.05	-
Total RESERVE INCOME	\$16,692.25	\$16,583.33	\$108.92	\$33,403.71	\$33,166.66	\$237.05	\$199,000.00
Total RESERVE INCOME	\$16,692.25	\$16,583.33	\$108.92	\$33,403.71	\$33,166.66	\$237.05	\$199,000.00
RESERVE EXPENSE							
RESERVE EXPENSES							
90904-00 RE-Pool Repairs	-	-	-	55,481.33	-	(55,481.33)	-
90940-00 RE-HVAC Equipment	8,333.00	-	(8,333.00)	8,333.00	-	(8,333.00)	-
90943-00 RE-Storm Water Maintenance	32,292.00	-	(32,292.00)	32,292.00	-	(32,292.00)	-
Total RESERVE EXPENSES	\$40,625.00	\$-	(\$40,625.00)	\$96,106.33	\$-	(\$96,106.33)	\$-
Total RESERVE EXPENSE	\$40,625.00	\$-	(\$40,625.00)	\$96,106.33	\$-	(\$96,106.33)	\$-
Net Reserve:	(\$23,932.75)	\$16,583.33	(\$40,516.08)	(\$62,702.62)	\$33,166.66	(\$95,869.28)	\$199,000.00