



Balance Sheet

Myrtle Beach Resort HOA, Inc.

End Date: 02/28/2023

	Operating	Reserve	Total
Assets			
CASH			
10-10200-00 Alliance - Operating - 6009	\$210,022.61	\$0.00	\$210,022.61
10-10650-00 Truist - Operating - 0336	\$15,474.19	\$0.00	\$15,474.19
10-10710-00 Alliance - Reserve ICS - 895	\$0.00	\$223,713.05	\$223,713.05
10-10720-00 Alliance - 3 Mo. Reserve CD (.75% - 3/30/23)	\$0.00	\$245,302.15	\$245,302.15
10-10850-00 Alliance - Reserve MM - 9911	\$0.00	\$191,355.02	\$191,355.02
10-11111-00 Alliance - Insur Escrow - 6403	\$3,088.52	\$0.00	\$3,088.52
Total: CASH	\$228,585.32	\$660,370.22	\$888,955.54
ACCOUNTS RECEIVABLE			
12-12000-00 Accounts Receivable - Homeowner	\$67,515.88	\$0.00	\$67,515.88
Total: ACCOUNTS RECEIVABLE	\$67,515.88	\$0.00	\$67,515.88
OTHER CURRENT ASSETS			
13-13300-00 Prepaid Insurance	\$12,752.87	\$0.00	\$12,752.87
13-13500-00 Prepaid Taxes	\$1,571.00	\$0.00	\$1,571.00
Total: OTHER CURRENT ASSETS	\$14,323.87	\$0.00	\$14,323.87
FIXED ASSETS			
19-18000-00 Land / Land Improvements	\$286,400.01	\$0.00	\$286,400.01
19-18200-00 Commercial Units	\$412,138.21	\$0.00	\$412,138.21
19-18600-00 Furniture & Fixtures	\$69,988.78	\$0.00	\$69,988.78
19-18700-00 Building Improvements	\$330,588.58	\$0.00	\$330,588.58
19-18800-00 Signage	\$7,286.23	\$0.00	\$7,286.23
19-18900-00 Capital Equipment	\$883,113.84	\$0.00	\$883,113.84
19-19000-00 Accumulated Depreciation	(\$1,581,916.00)	\$0.00	(\$1,581,916.00)
Total: FIXED ASSETS	\$407,599.65	\$0.00	\$407,599.65
Total: Assets	\$718,024.72	\$660,370.22	\$1,378,394.94
Liabilities & Equity			
CURRENT LIABILITIES			
20-20300-00 Accounts Payable - Reserve	\$0.00	\$1,000.00	\$1,000.00
20-20500-00 Accounts Payable	\$15,687.85	\$0.00	\$15,687.85
20-20520-00 Accrue Expenses	\$47,795.41	\$0.00	\$47,795.41
20-21000-00 Prepaid Owner Assessments	\$62,830.75	\$0.00	\$62,830.75
20-21400-00 Mailbox Deposits Liability	\$2,801.53	\$0.00	\$2,801.53
Total: CURRENT LIABILITIES	\$129,115.54	\$1,000.00	\$130,115.54
EQUITY			
30-28000-00 Retained Earnings - Operating	\$492,910.25	\$0.00	\$492,910.25
30-28100-00 Retained Earnings - Reserves	\$0.00	\$637,436.57	\$637,436.57
Total: EQUITY	\$492,910.25	\$637,436.57	\$1,130,346.82
Net Income Gain/Loss	\$0.00	\$21,933.65	\$21,933.65
Net Income Gain/Loss	\$95,998.93	\$0.00	\$95,998.93
Total: Liabilities & Equity	\$718,024.72	\$660,370.22	\$1,378,394.94



Income Statement - Operating

Myrtle Beach Resort HOA, Inc.

02/01/2023 to 02/28/2023

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
ASSESSMENT INCOME							
30100-00 Regular Assessments	\$185,572.99	\$183,160.83	\$2,412.16	\$369,946.44	\$366,321.66	\$3,624.78	\$2,197,930.00
30200-00 Bruce Brown 2% Comm. Income	-	833.33	(833.33)	1,186.75	1,666.66	(479.91)	10,000.00
30300-00 MBRV Sales Rental Off. Lease	-	6,241.25	(6,241.25)	8,122.19	12,482.50	(4,360.31)	74,895.00
30400-00 MBRV 2% Rental Comm. Income	-	8,872.42	(8,872.42)	7,392.62	17,744.80	(10,352.18)	106,469.00
30500-00 Allegiant Food/Beverage Lease	-	11,625.92	(11,625.92)	16,575.82	23,251.80	(6,675.98)	139,511.00
30700-00 Gate Income	50.00	-	50.00	250.00	-	250.00	-
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	-	1,633.00	(1,633.00)	-	3,266.00	(3,266.00)	19,596.00
31000-00 Interest Income	5.73	-	5.73	11.28	-	11.28	-
32000-00 Fines/Late Fees	4,995.14	-	4,995.14	7,588.87	-	7,588.87	-
32300-00 Attorney Fee Income	7,435.00	-	7,435.00	7,435.00	-	7,435.00	-
32305-00 Bank Charges	(10.00)	-	(10.00)	(10.00)	-	(10.00)	-
32400-00 Mailbox Rental Income	357.50	183.33	174.17	1,427.50	366.66	1,060.84	2,200.00
35000-00 Other Income	-	125.00	(125.00)	-	250.00	(250.00)	1,500.00
Total ASSESSMENT INCOME	\$198,406.36	\$214,091.75	(\$15,685.39)	\$419,926.47	\$428,183.42	(\$8,256.95)	\$2,569,101.00
LESS: RESERVE FUNDING							
99910-00 General Reserve Contribution	(18,333.33)	(18,333.33)	-	(36,666.66)	(36,666.70)	0.04	(220,000.00)
Total LESS: RESERVE FUNDING	(\$18,333.33)	(\$18,333.33)	\$-	(\$36,666.66)	(\$36,666.70)	\$0.04	(\$220,000.00)
Total OPERATING INCOME	\$180,073.03	\$195,758.42	(\$15,685.39)	\$383,259.81	\$391,516.72	(\$8,256.91)	\$2,349,101.00
OPERATING EXPENSE							
ADMINISTRATIVE							
51000-00 Office Supplies	598.92	845.00	246.08	1,658.80	1,690.00	31.20	10,140.00
51100-00 Printing/Copies	337.01	583.33	246.32	674.02	1,166.70	492.68	7,000.00
51200-00 Postage	0.97	166.67	165.70	14.94	333.34	318.40	2,000.00
51500-00 Mileage Reimbursement	-	416.67	416.67	357.63	833.34	475.71	5,000.00
52000-00 Legal Services-REL	(50.00)	13,583.33	13,633.33	3,690.50	27,166.70	23,476.20	163,000.00
52050-00 Legal-Court Apnted BOD Mmbr.	-	2,083.33	2,083.33	-	4,166.70	4,166.70	25,000.00
52070-00 Legal - Owner Collections	7,435.00	333.33	(7,101.67)	7,435.00	666.70	(6,768.30)	4,000.00
52080-00 Legal - Indemnity	-	83.33	83.33	-	166.70	166.70	1,000.00
52090-00 Insurance Claims	-	83.33	83.33	5,309.50	166.70	(5,142.80)	1,000.00
52095-00 Legal - 3rd Party Ins. Claims	-	83.33	83.33	-	166.70	166.70	1,000.00
52100-00 Accounting/Tax Prep.	-	-	-	-	-	-	9,000.00
52200-00 Management Services	10,563.00	10,563.00	-	21,126.00	21,126.00	-	126,756.00
54000-00 Board Meeting Expense	-	141.67	141.67	-	283.34	283.34	1,700.00
56000-00 Owned Unit Expense	6,677.00	7,041.67	364.67	13,354.00	14,083.34	729.34	84,500.00
57000-00 Storage Units - B & RT	3,384.00	458.33	(2,925.67)	6,218.00	916.70	(5,301.30)	5,500.00
59900-00 Administrative Expense	2,783.62	1,875.00	(908.62)	5,637.24	3,750.00	(1,887.24)	22,500.00
59999-00 Other Professional Services	4,950.00	166.67	(4,783.33)	4,950.00	333.34	(4,616.66)	2,000.00
83300-00 Insurance Expense	5,922.67	6,908.42	985.75	10,799.46	13,816.84	3,017.38	82,901.00
83305-00 Insurance Claim Deductible	-	1,000.00	1,000.00	-	2,000.00	2,000.00	12,000.00
83380-00 Insurance Claim	-	-	-	(1,961.00)	-	1,961.00	-
83395-00 Hurricane/Storm Clean Up	-	500.00	500.00	-	1,000.00	1,000.00	6,000.00
Total ADMINISTRATIVE	\$42,602.19	\$46,916.41	\$4,314.22	\$79,264.09	\$93,833.14	\$14,569.05	\$571,997.00
REPAIRS & MAINTENANCE							
41300-00 Grounds Staff Contract Maint	7,946.40	9,467.58	1,521.18	15,892.80	18,935.20	3,042.40	113,611.00
41700-00 Seasonal Pool Staff	-	2,666.67	2,666.67	-	5,333.34	5,333.34	32,000.00
41800-00 Pool Contract	-	-	-	-	-	-	40,768.00
42000-00 Pool Supplies/Repairs	2,960.32	3,791.67	831.35	3,634.57	7,583.34	3,948.77	45,500.00
42500-00 Golf Cart Maint/Repairs	29.32	166.67	137.35	429.84	333.34	(96.50)	2,000.00
42700-00 Golf Cart Lease	202.02	449.08	247.06	404.04	898.20	494.16	5,389.00
43000-00 General Maint. & Material	6,333.83	3,416.67	(2,917.16)	8,285.33	6,833.34	(1,451.99)	41,000.00
43020-00 Special Assessment - RT	-	8,333.33	8,333.33	-	16,666.70	16,666.70	100,000.00
44000-00 Landscape Maint./Supply	5,160.00	2,250.00	(2,910.00)	5,160.00	4,500.00	(660.00)	27,000.00



Income Statement - Operating

Myrtle Beach Resort HOA, Inc.

02/01/2023 to 02/28/2023

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
44300-00 Landscape Contract	\$-	\$1,500.00	\$1,500.00	\$1,500.00	\$3,000.00	\$1,500.00	\$18,000.00
44400-00 Lake Maintenance	420.00	420.00	-	840.00	840.00	-	5,040.00
45000-00 Pest Control	89.00	-	(89.00)	89.00	-	(89.00)	-
45100-00 Termite Bond	-	-	-	-	-	-	500.00
45200-00 Nuisance Control	-	-	-	2,500.00	2,500.00	-	2,500.00
46600-00 Fire Alarm Maint & Repairs	-	83.33	83.33	-	166.66	166.66	1,000.00
46800-00 HVAC Repairs/Contract	-	50.00	50.00	-	100.00	100.00	600.00
47000-00 Janitorial Maint, Supply	285.92	1,166.67	880.75	404.94	2,333.34	1,928.40	14,000.00
47010-00 OFS Bathroom Cleaning	600.00	600.00	-	1,200.00	1,200.00	-	7,200.00
Total REPAIRS & MAINTENANCE	\$24,026.81	\$34,361.67	\$10,334.86	\$40,340.52	\$71,223.46	\$30,882.94	\$456,108.00
UTILITIES							
60000-00 Electricity	3,773.43	4,333.33	559.90	7,295.50	8,666.70	1,371.20	52,000.00
60100-00 Water/Sewer	690.08	1,291.67	601.59	1,713.48	2,583.34	869.86	15,500.00
60200-00 Fuel	82.03	833.33	751.30	118.56	1,666.70	1,548.14	10,000.00
60500-00 Cable/Phone	31,074.50	31,666.67	592.17	62,123.70	63,333.34	1,209.64	380,000.00
60600-00 Telephone (L/R, Security/Maint)	619.73	125.00	(494.73)	745.96	250.00	(495.96)	1,500.00
60700-00 Internet	12,312.95	12,312.92	(0.03)	20,649.20	24,625.84	3,976.64	147,755.00
Total UTILITIES	\$48,552.72	\$50,562.92	\$2,010.20	\$92,646.40	\$101,125.92	\$8,479.52	\$606,755.00
OTHER EXPENSES							
71000-00 Security	36,133.30	45,344.42	9,211.12	73,897.09	90,688.84	16,791.75	544,133.00
71010-00 Security Supplies	9.36	1,000.25	990.89	904.78	2,000.50	1,095.72	12,003.00
71020-00 Security Upgrade	104.00	-	(104.00)	208.00	-	(208.00)	-
71030-00 Bike Week Security	-	608.33	608.33	-	1,216.70	1,216.70	7,300.00
72000-00 Taxes & Fees	-	-	-	-	-	-	24,685.00
72010-00 Property Taxes	-	-	-	-	-	-	67,120.00
72020-00 Licenses and Permits	-	83.33	83.33	-	166.70	166.70	1,000.00
Total OTHER EXPENSES	\$36,246.66	\$47,036.33	\$10,789.67	\$75,009.87	\$94,072.74	\$19,062.87	\$656,241.00
Total OPERATING EXPENSE	\$151,428.38	\$178,877.33	\$27,448.95	\$287,260.88	\$360,255.26	\$72,994.38	\$2,291,101.00
Net Income:	\$28,644.65	\$16,881.09	\$11,763.56	\$95,998.93	\$31,261.46	\$64,737.47	\$58,000.00



Income Statement - Reserve

Myrtle Beach Resort HOA, Inc.

02/01/2023 to 02/28/2023

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
RESERVE INCOME							
45-39500-00 General Reserve Funding	\$18,333.33	\$18,333.33	\$-	\$36,666.66	\$36,666.70	(\$0.04)	\$220,000.00
45-39520-00 Interest Earned-Cap Reserv	220.53	-	220.53	481.15	-	481.15	-
Total RESERVE INCOME	\$18,553.86	\$18,333.33	\$220.53	\$37,147.81	\$36,666.70	\$481.11	\$220,000.00
RESERVE EXPENSE							
90-90901-00 RE-Reserve Study & Appraisal	-	666.67	666.67	-	1,333.34	1,333.34	8,000.00
90-90911-00 RE - Lighting	1,000.00	-	(1,000.00)	1,000.00	-	(1,000.00)	-
90-90918-00 RE-Exterior Walkways	550.00	-	(550.00)	550.00	-	(550.00)	-
90-90944-00 RE-Golf Cart Purchase	13,664.16	-	(13,664.16)	13,664.16	-	(13,664.16)	-
Total RESERVE EXPENSE	\$15,214.16	\$666.67	(\$14,547.49)	\$15,214.16	\$1,333.34	(\$13,880.82)	\$8,000.00
Net Reserve:	\$3,339.70	\$17,666.66	(\$14,326.96)	\$21,933.65	\$35,333.36	(\$13,399.71)	\$212,000.00