



Balance Sheet

Myrtle Beach Resort HOA, Inc.

End Date: 02/29/2024

	Operating	Reserve	Total
Assets			
CASH			
10-10200-00 Alliance - Operating - 6009	\$52,803.15	\$0.00	\$52,803.15
10-10220-00 Alliance - Operating ICS - 594	\$117,500.00	\$0.00	\$117,500.00
10-10650-00 Truist - Operating - 0336	\$30,524.86	\$0.00	\$30,524.86
10-10660-00 Truist - Operating ICS - 0336	\$226,118.70	\$0.00	\$226,118.70
10-10670-00 Truist M/M - Resv Savings 3.49% - 3299	\$0.00	\$71,388.38	\$71,388.38
10-10731-00 CCNB - Resv CD - 4.75% 5/17/24	\$0.00	\$240,000.00	\$240,000.00
10-10810-00 Anderson Bros - Reserve - 3006	\$0.00	\$92,236.65	\$92,236.65
10-10850-00 Alliance - Reserve 3% M/M - 9911	\$0.00	\$137,432.40	\$137,432.40
10-10910-00 UCB M/M - 4.15% Temporary Promo	\$0.00	\$222,312.56	\$222,312.56
Total: CASH	\$426,946.71	\$763,369.99	\$1,190,316.70
ACCOUNTS RECEIVABLE			
12-12000-00 Accounts Receivable - Homeowner	\$93,338.32	\$0.00	\$93,338.32
12-12700-00 Accounts Receivable - Other	\$625.50	\$0.00	\$625.50
Total: ACCOUNTS RECEIVABLE	\$93,963.82	\$0.00	\$93,963.82
OTHER CURRENT ASSETS			
13-13300-00 Prepaid Insurance	\$9,848.39	\$0.00	\$9,848.39
13-13400-00 Other Prepaid Expenses	\$8,992.45	\$0.00	\$8,992.45
13-13500-00 Prepaid Taxes	\$2,820.27	\$0.00	\$2,820.27
Total: OTHER CURRENT ASSETS	\$21,661.11	\$0.00	\$21,661.11
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	(\$1,586,452.00)	\$0.00	(\$1,586,452.00)
Total: FIXED ASSETS	\$403,063.65	\$0.00	\$403,063.65
Total: Assets	\$945,635.29	\$763,369.99	\$1,709,005.28



Balance Sheet

Myrtle Beach Resort HOA, Inc.

End Date: 02/29/2024

	Operating	Reserve	Total
Liabilities & Equity			
CURRENT LIABILITIES			
20-20300-00 Accounts Payable - Reserve	\$0.00	\$4,000.00	\$4,000.00
20-20500-00 Accounts Payable	\$22,380.41	\$0.00	\$22,380.41
20-20520-00 Accrued Expenses	\$12,896.99	\$0.00	\$12,896.99
20-20522-00 Accounts Payable - Other	(\$160.23)	\$0.00	(\$160.23)
20-21000-00 Prepaid Owner Assessments	\$4,783.38	\$0.00	\$4,783.38
20-21400-00 Mailbox Deposits Liability	\$892.53	\$0.00	\$892.53
Total: CURRENT LIABILITIES	\$40,793.08	\$4,000.00	\$44,793.08
EQUITY			
30-28000-00 Retained Earnings - Operating	\$822,022.14	\$0.00	\$822,022.14
30-28100-00 Retained Earnings - Reserves	\$0.00	\$707,441.48	\$707,441.48
Total: EQUITY	\$822,022.14	\$707,441.48	\$1,529,463.62
Net Income Gain/Loss	\$0.00	\$51,928.51	\$51,928.51
Net Income Gain/Loss	\$82,820.07	\$0.00	\$82,820.07
Total: Liabilities & Equity	\$945,635.29	\$763,369.99	\$1,709,005.28



Income Statement - Operating

Myrtle Beach Resort HOA, Inc.

02/01/2024 to 02/29/2024

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
ASSESSMENT INCOME							
30100-00 Regular Assessments	\$149,880.58	\$149,880.58	\$-	\$299,761.16	\$299,761.16	\$-	\$1,798,567.00
30200-00 Bruce Brown 2% Comm. Income	625.50	-	625.50	3,492.90	1,147.83	2,345.07	11,000.00
30300-00 MBRV Sales Rental Offc. Lease	8,365.87	8,365.83	0.04	14,794.38	16,731.66	(1,937.28)	100,390.00
30400-00 MBRV 2% Rental Comm. Income	24,561.20	-	24,561.20	24,561.20	8,669.57	15,891.63	109,663.00
30500-00 Allegiant Food/Beverage Lease	17,073.09	12,804.75	4,268.34	34,146.18	25,609.50	8,536.68	153,657.00
30700-00 Gate Income	205.00	-	205.00	1,030.00	-	1,030.00	-
30750-00 Bike Week Parking Income	-	-	-	-	-	-	18,000.00
30800-00 MBRV Storage Room Lease	-	1,633.00	(1,633.00)	1,937.36	3,266.00	(1,328.64)	19,596.00
30900-00 Resort Entry Fees	11,367.02	37,500.00	(26,132.98)	20,001.73	75,000.00	(54,998.27)	450,000.00
31000-00 Interest Income	4.96	-	4.96	8.66	-	8.66	-
32000-00 Fines/Late Fees	(190.54)	-	(190.54)	(1,052.48)	-	(1,052.48)	-
32300-00 Attorney Fee Income	695.00	-	695.00	695.00	-	695.00	-
32400-00 Mailbox Rental Income	383.00	250.00	133.00	1,232.50	500.00	732.50	3,000.00
Total ASSESSMENT INCOME	\$212,970.68	\$210,434.16	\$2,536.52	\$400,608.59	\$430,685.72	(\$30,077.13)	\$2,663,873.00
LESS: RESERVE FUNDING							
99910-00 General Reserve Contribution	(22,500.00)	(22,500.00)	-	(45,000.00)	(45,000.00)	-	(270,000.00)
99930-00 Contingency Fund Contribution (Reimbursement)	(4,166.67)	(4,166.67)	-	(8,333.34)	(8,333.34)	-	(50,000.00)
Total LESS: RESERVE FUNDING	(\$26,666.67)	(\$26,666.67)	\$-	(\$53,333.34)	(\$53,333.34)	\$0.00	(\$320,000.00)
Total OPERATING INCOME	\$186,304.01	\$183,767.49	\$2,536.52	\$347,275.25	\$377,352.38	(\$30,077.13)	\$2,343,873.00
OPERATING EXPENSE							
ADMINISTRATIVE							
51000-00 Office Supplies	3,200.60	916.67	(2,283.93)	3,611.28	1,833.34	(1,777.94)	11,000.00
51100-00 Printing/Copies	99.39	583.33	483.94	827.60	1,166.66	339.06	7,000.00
51200-00 Postage	54.35	166.67	112.32	78.77	333.34	254.57	2,000.00
51500-00 Mileage Reimbursement	53.60	333.33	279.73	53.60	666.66	613.06	4,000.00
52000-00 Legal Services-REL	12,863.50	11,250.00	(1,613.50)	18,469.00	22,500.00	4,031.00	135,000.00
52050-00 Legal-Court Apnted BOD Mmbr.	-	1,875.00	1,875.00	-	3,750.00	3,750.00	22,500.00
52070-00 Legal - Owner Collections	530.00	333.33	(196.67)	695.00	666.66	(28.34)	4,000.00
52080-00 Legal - Indemnity	-	83.33	83.33	-	166.66	166.66	1,000.00
52090-00 Insurance Claims	2,972.50	83.33	(2,889.17)	4,415.50	166.66	(4,248.84)	1,000.00
52095-00 Legal - 3rd Party Ins. Claims	-	83.33	83.33	7,775.00	166.66	(7,608.34)	1,000.00
52100-00 Accounting/Tax Prep.	-	-	-	-	-	-	10,000.00
52200-00 Management Services	8,333.34	8,333.33	(0.01)	16,666.68	16,666.66	(0.02)	100,000.00
54000-00 Board Meeting Expense	330.00	-	(330.00)	330.00	-	(330.00)	1,000.00
56000-00 Owned Unit Expense	14,766.00	7,500.00	(7,266.00)	14,766.00	15,000.00	234.00	90,000.00
57000-00 Storage Units - B & RT	-	922.33	922.33	11,504.00	1,844.66	(9,659.34)	11,068.00
59900-00 Administrative Expense	(2,714.44)	2,333.33	5,047.77	531.26	4,666.66	4,135.40	28,000.00
59999-00 Other Professional Services	-	500.00	500.00	-	1,000.00	1,000.00	6,000.00
83300-00 Insurance Expense	6,335.27	8,635.50	2,300.23	13,107.45	17,271.00	4,163.55	103,626.00
83305-00 Insurance Claim Deductible	-	1,250.00	1,250.00	-	2,500.00	2,500.00	15,000.00
83395-00 Hurricane/Storm Clean Up	-	-	-	-	-	-	6,000.00
Total ADMINISTRATIVE	\$46,824.11	\$45,182.81	(\$1,641.30)	\$92,831.14	\$90,365.62	(\$2,465.52)	\$559,194.00
REPAIRS & MAINTENANCE							
41300-00 Grounds Staff Contract Maint	7,946.40	9,833.33	1,886.93	15,892.80	19,666.66	3,773.86	118,000.00
41700-00 Seasonal Pool Staff	-	-	-	-	-	-	34,900.00
41800-00 Pool Contract	-	-	-	-	-	-	41,991.00
42000-00 Pool Supplies/Repairs	4,064.04	3,479.18	(584.86)	6,683.08	4,271.61	(2,411.47)	45,500.00
42500-00 Golf Cart Maint/Repairs	-	333.33	333.33	131.75	666.66	534.91	4,000.00
42700-00 Golf Cart Lease	202.02	449.08	247.06	404.04	898.16	494.12	5,389.00
43000-00 General Maint. & Material	1,612.28	3,666.67	2,054.39	2,490.21	7,333.34	4,843.13	44,000.00
43020-00 Special Assessment - RT	-	4,429.00	4,429.00	-	8,858.00	8,858.00	53,148.00
44000-00 Landscape Maint./Supply	450.00	1,333.33	883.33	450.00	2,666.70	2,216.70	16,000.00



Income Statement - Operating

Myrtle Beach Resort HOA, Inc.

02/01/2024 to 02/29/2024

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
44300-00 Landscape Contract	\$1,500.00	\$1,500.00	\$-	\$3,000.00	\$3,000.00	\$-	\$18,000.00
44400-00 Lake Maintenance	-	430.00	430.00	-	860.00	860.00	5,160.00
45000-00 Pest Control	89.00	-	(89.00)	89.00	-	(89.00)	-
45100-00 Termite Bond	-	-	-	-	-	-	500.00
45200-00 Nuisance Control	-	208.33	208.33	-	416.66	416.66	2,500.00
46600-00 Fire Alarm Maint & Repairs	-	-	-	-	-	-	800.00
46800-00 HVAC Repairs/Contract	-	50.00	50.00	-	100.00	100.00	600.00
47000-00 Janitorial Maint, Supply	90.68	1,000.00	909.32	417.96	2,000.00	1,582.04	12,000.00
47010-00 OFS Bathroom Cleaning	-	600.00	600.00	-	1,200.00	1,200.00	7,200.00
Total REPAIRS & MAINTENANCE	\$15,954.42	\$27,312.25	\$11,357.83	\$29,558.84	\$51,937.79	\$22,378.95	\$409,688.00
UTILITIES							
60000-00 Electricity	3,137.66	4,500.00	1,362.34	6,174.50	9,000.00	2,825.50	54,000.00
60100-00 Water/Sewer	552.31	1,250.00	697.69	1,281.74	2,500.00	1,218.26	15,000.00
60200-00 Fuel	222.82	140.96	(81.86)	254.75	183.00	(71.75)	10,000.00
60500-00 Cable/Internet/Unit Phone	33,397.43	31,851.50	(1,545.93)	66,797.60	63,703.00	(3,094.60)	382,218.00
60600-00 Telephone (L/R, Security/Maint)	-	-	-	127.58	-	(127.58)	-
60700-00 Internet	12,319.95	-	(12,319.95)	24,639.90	-	(24,639.90)	-
Total UTILITIES	\$49,630.17	\$37,742.46	(\$11,887.71)	\$99,276.07	\$75,386.00	(\$23,890.07)	\$461,218.00
OTHER EXPENSES							
71000-00 Security	40,795.95	48,241.42	7,445.47	40,795.95	96,482.84	55,686.89	578,897.00
71010-00 Security Supplies	1,351.08	583.33	(767.75)	1,397.18	1,166.66	(230.52)	7,000.00
71020-00 Security Upgrade	73.00	1,073.00	1,000.00	146.00	2,146.00	2,000.00	12,876.00
71030-00 Bike Week Security	-	-	-	-	-	-	7,300.00
71500-00 Security Cameras	225.00	17,500.00	17,275.00	450.00	35,000.00	34,550.00	210,000.00
72000-00 Taxes & Fees	-	-	-	-	-	-	12,000.00
72010-00 Property Taxes	-	-	-	-	-	-	70,000.00
72020-00 Licenses and Permits	-	-	-	-	-	-	1,700.00
Total OTHER EXPENSES	\$42,445.03	\$67,397.75	\$24,952.72	\$42,789.13	\$134,795.50	\$92,006.37	\$899,773.00
Total OPERATING EXPENSE	\$154,853.73	\$177,635.27	\$22,781.54	\$264,455.18	\$352,484.91	\$88,029.73	\$2,329,873.00
Net Income:	\$31,450.28	\$6,132.22	\$25,318.06	\$82,820.07	\$24,867.47	\$57,952.60	\$14,000.00



Income Statement - Reserve

Myrtle Beach Resort HOA, Inc.

02/01/2024 to 02/29/2024

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
RESERVE INCOME							
45-39500-00 General Reserve Funding	\$22,500.00	\$22,500.00	\$-	\$45,000.00	\$45,000.00	\$-	\$270,000.00
45-39510-00 Contingency Funding	4,166.67	4,166.67	-	8,333.34	8,333.34	-	50,000.00
45-39520-00 Interest Earned-Cap Reserv	1,213.62	-	1,213.62	2,595.17	-	2,595.17	-
Total RESERVE INCOME	\$27,880.29	\$26,666.67	\$1,213.62	\$55,928.51	\$53,333.34	\$2,595.17	\$320,000.00
RESERVE EXPENSE							
90-90901-00 RE-Reserve Study & Appraisal	-	1,166.67	1,166.67	-	2,333.34	2,333.34	14,000.00
90-90904-00 RE-Pool Repairs	4,000.00	-	(4,000.00)	4,000.00	-	(4,000.00)	-
Total RESERVE EXPENSE	\$4,000.00	\$1,166.67	(\$2,833.33)	\$4,000.00	\$2,333.34	(\$1,666.66)	\$14,000.00
Net Reserve:	\$23,880.29	\$25,500.00	(\$1,619.71)	\$51,928.51	\$51,000.00	\$928.51	\$306,000.00