



Balance Sheet

Myrtle Beach Resort HOA, Inc.

End Date: 04/30/2024

	Operating	Reserve	Total
Assets			
CASH			
10-10200-00 Alliance - Operating - 6009	\$13,058.06	\$0.00	\$13,058.06
10-10220-00 Alliance - Operating ICS - 594	\$101,500.00	\$0.00	\$101,500.00
10-10650-00 Truist - Operating - 0336	\$35,069.82	\$0.00	\$35,069.82
10-10660-00 Truist - Operating ICS - 0336	\$284,562.96	\$0.00	\$284,562.96
10-10670-00 Truist M/M - Resv Savings 3.49% - 3299	\$0.00	\$71,798.82	\$71,798.82
10-10731-00 CCNB - Resv CD - 4.75% 5/17/24	\$0.00	\$244,683.17	\$244,683.17
10-10810-00 Anderson Bros - Reserve - 3006	\$0.00	\$92,306.03	\$92,306.03
10-10850-00 Alliance - Reserve 3% M/M - 9911	\$0.00	\$124,032.91	\$124,032.91
10-10910-00 UCB M/M - 4.15% Temporary Promo	\$0.00	\$223,828.43	\$223,828.43
Total: CASH	\$434,190.84	\$756,649.36	\$1,190,840.20
ACCOUNTS RECEIVABLE			
12-12000-00 Accounts Receivable - Homeowner	\$90,825.68	\$0.00	\$90,825.68
Total: ACCOUNTS RECEIVABLE	\$90,825.68	\$0.00	\$90,825.68
OTHER CURRENT ASSETS			
13-13300-00 Prepaid Insurance	\$73,911.55	\$0.00	\$73,911.55
13-13400-00 Other Prepaid Expenses	\$19,332.46	\$0.00	\$19,332.46
13-13500-00 Prepaid Taxes	\$2,820.27	\$0.00	\$2,820.27
Total: OTHER CURRENT ASSETS	\$96,064.28	\$0.00	\$96,064.28
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	\$1,024,144.45	\$756,649.36	\$1,780,793.81



Balance Sheet

Myrtle Beach Resort HOA, Inc.

End Date: 04/30/2024

	Operating	Reserve	Total
Liabilities & Equity			
CURRENT LIABILITIES			
20-20500-00 Accounts Payable	\$65,003.73	\$0.00	\$65,003.73
20-20520-00 Accrued Expenses	\$16,742.17	\$0.00	\$16,742.17
20-20522-00 Accounts Payable - Other	(\$160.23)	\$0.00	(\$160.23)
20-21000-00 Prepaid Owner Assessments	\$6,714.74	\$0.00	\$6,714.74
Total: CURRENT LIABILITIES	\$88,300.41	\$0.00	\$88,300.41
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	\$49,207.88	\$49,207.88
Net Income Gain/Loss	\$113,821.90	\$0.00	\$113,821.90
Total: Liabilities & Equity	\$1,024,144.45	\$756,649.36	\$1,780,793.81



Income Statement - Operating

Myrtle Beach Resort HOA, Inc.

04/01/2024 to 04/30/2024

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	\$-	\$597,827.31	\$599,522.32	(\$1,695.01)	\$1,798,567.00
30200-00 Bruce Brown 2% Comm. Income	-	-	-	4,605.65	1,742.66	2,862.99	11,000.00
30300-00 MBRV Sales Rental Off. Lease	8,365.87	8,365.83	0.04	31,526.12	33,463.32	(1,937.20)	100,390.00
30400-00 MBRV 2% Rental Comm. Income	-	2,538.08	(2,538.08)	28,584.10	14,757.30	13,826.80	109,663.00
30500-00 Allegiant Food/Beverage Lease	17,073.09	12,804.75	4,268.34	68,292.36	51,219.00	17,073.36	153,657.00
30700-00 Gate Income	575.00	-	575.00	1,605.00	-	1,605.00	-
30750-00 Bike Week Parking Income	-	-	-	-	-	-	18,000.00
30800-00 MBRV Storage Room Lease	-	1,633.00	(1,633.00)	1,937.36	6,532.00	(4,594.64)	19,596.00
30900-00 Resort Entry Fees	39,805.78	37,500.00	2,305.78	82,103.73	150,000.00	(67,896.27)	450,000.00
31000-00 Interest Income	5.44	-	5.44	19.52	-	19.52	-
32000-00 Fines/Late Fees	2,322.35	-	2,322.35	1,294.87	-	1,294.87	-
32300-00 Attorney Fee Income	-	-	-	695.00	-	695.00	-
32400-00 Mailbox Rental Income	350.53	250.00	100.53	1,583.03	1,000.00	583.03	3,000.00
Total ASSESSMENT INCOME	\$218,378.64	\$212,972.24	\$5,406.40	\$820,074.05	\$858,236.60	(\$38,162.55)	\$2,663,873.00
LESS: RESERVE FUNDING							
99910-00 General Reserve Contribution	(22,500.00)	(22,500.00)	-	(90,000.00)	(90,000.00)	-	(270,000.00)
99930-00 Contingency Fund Contribution (Reimbursement)	(4,166.67)	(4,166.67)	-	(16,666.68)	(16,666.68)	-	(50,000.00)
Total LESS: RESERVE FUNDING	(\$26,666.67)	(\$26,666.67)	\$-	(\$106,666.68)	(\$106,666.68)	\$0.00	(\$320,000.00)
Total OPERATING INCOME	\$191,711.97	\$186,305.57	\$5,406.40	\$713,407.37	\$751,569.92	(\$38,162.55)	\$2,343,873.00
OPERATING EXPENSE							
ADMINISTRATIVE							
51000-00 Office Supplies	1,882.39	916.67	(965.72)	6,463.54	3,666.68	(2,796.86)	11,000.00
51100-00 Printing/Copies	(181.50)	583.33	764.83	1,374.31	2,333.32	959.01	7,000.00
51200-00 Postage	241.92	166.67	(75.25)	345.11	666.68	321.57	2,000.00
51500-00 Mileage Reimbursement	-	333.33	333.33	53.60	1,333.32	1,279.72	4,000.00
52000-00 Legal Services-REL	3,663.00	11,250.00	7,587.00	22,132.00	45,000.00	22,868.00	135,000.00
52050-00 Legal-Court Apnted BOD Mmbr.	-	1,875.00	1,875.00	3,295.00	7,500.00	4,205.00	22,500.00
52070-00 Legal - Owner Collections	1,646.50	333.33	(1,313.17)	2,341.50	1,333.32	(1,008.18)	4,000.00
52080-00 Legal - Indemnity	-	83.33	83.33	-	333.32	333.32	1,000.00
52090-00 Insurance Claims	610.50	83.33	(527.17)	5,026.00	333.32	(4,692.68)	1,000.00
52095-00 Legal - 3rd Party Ins. Claims	-	83.33	83.33	7,775.00	333.32	(7,441.68)	1,000.00
52100-00 Accounting/Tax Prep.	-	10,000.00	10,000.00	-	10,000.00	10,000.00	10,000.00
52200-00 Management Services	8,333.34	8,333.33	(0.01)	33,333.36	33,333.32	(0.04)	100,000.00
54000-00 Board Meeting Expense	-	-	-	330.00	1,000.00	670.00	1,000.00
56000-00 Owned Unit Expense	9,483.00	7,500.00	(1,983.00)	33,732.00	30,000.00	(3,732.00)	90,000.00
57000-00 Storage Units - B & RT	-	922.33	922.33	11,504.00	3,689.32	(7,814.68)	11,068.00
59900-00 Administrative Expense	(459.49)	2,333.33	2,792.82	3,317.47	9,333.32	6,015.85	28,000.00
59999-00 Other Professional Services	-	500.00	500.00	-	2,000.00	2,000.00	6,000.00
83300-00 Insurance Expense	6,432.79	8,635.50	2,202.71	26,312.42	34,542.00	8,229.58	103,626.00
83305-00 Insurance Claim Deductible	-	1,250.00	1,250.00	-	5,000.00	5,000.00	15,000.00
83395-00 Hurricane/Storm Clean Up	-	-	-	-	-	-	6,000.00
Total ADMINISTRATIVE	\$31,652.45	\$55,182.81	\$23,530.36	\$157,335.31	\$191,731.24	\$34,395.93	\$559,194.00
REPAIRS & MAINTENANCE							
41300-00 Grounds Staff Contract Maint	11,124.96	9,833.33	(1,291.63)	34,964.16	39,333.32	4,369.16	118,000.00
41700-00 Seasonal Pool Staff	1,136.96	7,290.96	6,154.00	1,288.00	7,290.96	6,002.96	34,900.00
41800-00 Pool Contract	7,416.64	6,998.50	(418.14)	7,416.64	6,998.50	(418.14)	41,991.00
42000-00 Pool Supplies/Repairs	2,481.04	2,906.01	424.97	11,943.47	9,863.63	(2,079.84)	45,500.00
42500-00 Golf Cart Maint/Repairs	475.66	333.33	(142.33)	607.41	1,333.32	725.91	4,000.00
42700-00 Golf Cart Lease	202.02	449.08	247.06	808.08	1,796.32	988.24	5,389.00
43000-00 General Maint. & Material	1,305.96	3,666.67	2,360.71	5,856.44	14,666.68	8,810.24	44,000.00
43020-00 Special Assessment - RT	56,952.00	4,429.00	(52,523.00)	56,952.00	17,716.00	(39,236.00)	53,148.00
44000-00 Landscape Maint./Supply	-	1,333.33	1,333.33	450.00	5,333.36	4,883.36	16,000.00



Income Statement - Operating

Myrtle Beach Resort HOA, Inc.

04/01/2024 to 04/30/2024

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
44300-00 Landscape Contract	\$1,500.00	\$1,500.00	\$-	\$6,000.00	\$6,000.00	\$-	\$18,000.00
44400-00 Lake Maintenance	-	430.00	430.00	-	1,720.00	1,720.00	5,160.00
45000-00 Pest Control	-	-	-	89.00	-	(89.00)	-
45100-00 Termite Bond	-	500.00	500.00	364.00	500.00	136.00	500.00
45200-00 Nuisance Control	-	208.33	208.33	-	833.32	833.32	2,500.00
46600-00 Fire Alarm Maint & Repairs	-	-	-	313.02	800.00	486.98	800.00
46800-00 HVAC Repairs/Contract	-	50.00	50.00	-	200.00	200.00	600.00
47000-00 Janitorial Maint, Supply	461.46	1,000.00	538.54	1,161.19	4,000.00	2,838.81	12,000.00
47010-00 OFS Bathroom Cleaning	600.00	600.00	-	2,400.00	2,400.00	-	7,200.00
Total REPAIRS & MAINTENANCE	\$83,656.70	\$41,528.54	(\$42,128.16)	\$130,613.41	\$120,785.41	(\$9,828.00)	\$409,688.00
UTILITIES							
60000-00 Electricity	3,775.67	4,500.00	724.33	13,770.83	18,000.00	4,229.17	54,000.00
60100-00 Water/Sewer	1,382.58	1,250.00	(132.58)	2,729.10	5,000.00	2,270.90	15,000.00
60200-00 Fuel	1,495.49	143.76	(1,351.73)	2,927.98	942.37	(1,985.61)	10,000.00
60500-00 Cable/Internet/Unit Phone	21,575.65	31,851.50	10,275.85	122,486.85	127,406.00	4,919.15	382,218.00
60600-00 Telephone (L/R, Security/Maint)	127.31	-	(127.31)	382.77	-	(382.77)	-
60700-00 Internet	-	-	-	36,959.85	-	(36,959.85)	-
Total UTILITIES	\$28,356.70	\$37,745.26	\$9,388.56	\$179,257.38	\$151,348.37	(\$27,909.01)	\$461,218.00
OTHER EXPENSES							
71000-00 Security	22,880.98	48,241.42	25,360.44	135,307.72	192,965.68	57,657.96	578,897.00
71010-00 Security Supplies	-	583.33	583.33	1,434.65	2,333.32	898.67	7,000.00
71020-00 Security Upgrade	918.00	1,073.00	155.00	1,137.00	4,292.00	3,155.00	12,876.00
71030-00 Bike Week Security	-	-	-	-	-	-	7,300.00
71500-00 Security Cameras	17,500.00	17,500.00	-	35,675.00	70,000.00	34,325.00	210,000.00
72000-00 Taxes & Fees	18,825.00	12,000.00	(6,825.00)	18,825.00	12,000.00	(6,825.00)	12,000.00
72010-00 Property Taxes	-	-	-	-	-	-	70,000.00
72020-00 Licenses and Permits	-	-	-	-	1,700.00	1,700.00	1,700.00
Total OTHER EXPENSES	\$60,123.98	\$79,397.75	\$19,273.77	\$192,379.37	\$283,291.00	\$90,911.63	\$899,773.00
INSURANCE CLAIM EXPENSES							
83380-00 Insurance Claim - Other	(60,000.00)	-	60,000.00	(60,000.00)	-	60,000.00	-
Total INSURANCE CLAIM EXPENSES	(\$60,000.00)	\$-	\$60,000.00	(\$60,000.00)	\$-	\$60,000.00	\$-
Total OPERATING EXPENSE	\$143,789.83	\$213,854.36	\$70,064.53	\$599,585.47	\$747,156.02	\$147,570.55	\$2,329,873.00
Net Income:	\$47,922.14	(\$27,548.79)	\$75,470.93	\$113,821.90	\$4,413.90	\$109,408.00	\$14,000.00



Income Statement - Reserve

Myrtle Beach Resort HOA, Inc.

04/01/2024 to 04/30/2024

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	\$-	\$90,000.00	\$90,000.00	\$-	\$270,000.00
45-39510-00 Contingency Funding	4,166.67	4,166.67	-	16,666.68	16,666.68	-	50,000.00
45-39520-00 Interest Earned-Cap Reserv	6,119.91	-	6,119.91	10,038.20	-	10,038.20	-
Total RESERVE INCOME	\$32,786.58	\$26,666.67	\$6,119.91	\$116,704.88	\$106,666.68	\$10,038.20	\$320,000.00
RESERVE EXPENSE							
90-90901-00 RE-Reserve Study & Appraisal	-	1,166.67	1,166.67	-	4,666.68	4,666.68	14,000.00
90-90904-00 RE-Pool Repairs	-	-	-	4,997.00	-	(4,997.00)	-
90-90918-00 RE-Exterior Walkways	62,500.00	-	(62,500.00)	62,500.00	-	(62,500.00)	-
Total RESERVE EXPENSE	\$62,500.00	\$1,166.67	(\$61,333.33)	\$67,497.00	\$4,666.68	(\$62,830.32)	\$14,000.00
Net Reserve:	<u>(\$29,713.42)</u>	<u>\$25,500.00</u>	<u>(\$55,213.42)</u>	<u>\$49,207.88</u>	<u>\$102,000.00</u>	<u>(\$52,792.12)</u>	<u>\$306,000.00</u>