



Balance Sheet

Myrtle Beach Resort HOA, Inc.

End Date: 07/31/2024

	Operating	Reserve	Total
Assets			
CASH			
10-10200-00 Alliance - Operating - 6009	\$16,548.33	\$0.00	\$16,548.33
10-10220-00 Alliance - Operating ICS - 594	\$141,724.74	\$0.00	\$141,724.74
10-10650-00 Truist - Operating - 0336	\$32,578.46	\$0.00	\$32,578.46
10-10660-00 Truist - Operating ICS - 0336	\$401,871.04	\$0.00	\$401,871.04
10-10670-00 Truist M/M - Resv Savings 3.49% - 3299	\$0.00	\$72,422.33	\$72,422.33
10-10810-00 Anderson Bros - Reserve - 3006	\$0.00	\$92,410.76	\$92,410.76
10-10820-00 Anderson Bros 12 Mo. CD 5/23/25 4.50%	\$0.00	\$240,000.00	\$240,000.00
10-10850-00 Alliance - Reserve 3% M/M - 9911	\$0.00	\$179,705.37	\$179,705.37
10-10910-00 UCB M/M - 4.15% Temporary Promo	\$0.00	\$225,304.52	\$225,304.52
Total: CASH	\$592,722.57	\$809,842.98	\$1,402,565.55
ACCOUNTS RECEIVABLE			
12-12000-00 Accounts Receivable - Homeowner	\$93,211.91	\$0.00	\$93,211.91
Total: ACCOUNTS RECEIVABLE	\$93,211.91	\$0.00	\$93,211.91
OTHER CURRENT ASSETS			
13-13300-00 Prepaid Insurance	\$50,359.61	\$0.00	\$50,359.61
13-13400-00 Other Prepaid Expenses	\$18,949.98	\$0.00	\$18,949.98
13-13500-00 Prepaid Taxes	\$2,820.27	\$0.00	\$2,820.27
Total: OTHER CURRENT ASSETS	\$72,129.86	\$0.00	\$72,129.86
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	\$1,161,127.99	\$809,842.98	\$1,970,970.97



Balance Sheet

Myrtle Beach Resort HOA, Inc.

End Date: 07/31/2024

	Operating	Reserve	Total
Liabilities & Equity			
CURRENT LIABILITIES			
20-20500-00 Accounts Payable	\$185.41	\$0.00	\$185.41
20-20520-00 Accrued Expenses	\$7,967.29	\$0.00	\$7,967.29
20-20522-00 Accounts Payable - Other	(\$140.23)	\$0.00	(\$140.23)
20-21000-00 Prepaid Owner Assessments	\$1.20	\$0.00	\$1.20
Total: CURRENT LIABILITIES	\$8,013.67	\$0.00	\$8,013.67
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	\$102,401.50	\$102,401.50
Net Income Gain/Loss	\$331,092.18	\$0.00	\$331,092.18
Total: Liabilities & Equity	\$1,161,127.99	\$809,842.98	\$1,970,970.97



Income Statement - Operating

Myrtle Beach Resort HOA, Inc.

07/01/2024 to 07/31/2024

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	\$-	\$1,047,469.05	\$1,049,164.06	(\$1,695.01)	\$1,798,567.00
30200-00 Bruce Brown 2% Comm. Income	-	3,110.52	(3,110.52)	6,031.15	6,279.80	(248.65)	11,000.00
30300-00 MBRV Sales Rental Offc. Lease	8,365.87	8,365.83	0.04	56,623.73	58,560.81	(1,937.08)	100,390.00
30400-00 MBRV 2% Rental Comm. Income	-	17,871.90	(17,871.90)	55,153.38	44,468.56	10,684.82	109,663.00
30500-00 Allegiant Food/Beverage Lease	17,073.09	12,804.75	4,268.34	119,511.63	89,633.25	29,878.38	153,657.00
30700-00 Gate Income	-	-	-	2,005.00	-	2,005.00	-
30750-00 Bike Week Parking Income	-	-	-	-	15,250.00	(15,250.00)	18,000.00
30800-00 MBRV Storage Room Lease	1,742.00	1,633.00	109.00	3,679.36	11,431.00	(7,751.64)	19,596.00
30900-00 Resort Entry Fees	101,589.94	37,500.00	64,089.94	194,376.27	262,500.00	(68,123.73)	450,000.00
31000-00 Interest Income	219.32	-	219.32	263.29	-	263.29	-
32000-00 Fines/Late Fees	3,643.40	-	3,643.40	22,905.42	-	22,905.42	-
32300-00 Attorney Fee Income	3,299.12	-	3,299.12	4,582.12	-	4,582.12	-
32400-00 Mailbox Rental Income	-	250.00	(250.00)	1,717.03	1,750.00	(32.97)	3,000.00
35000-00 Other Income	10.78	-	10.78	11.12	-	11.12	-
Total ASSESSMENT INCOME	\$285,824.10	\$231,416.58	\$54,407.52	\$1,514,328.55	\$1,539,037.48	(\$24,708.93)	\$2,663,873.00
LESS: RESERVE FUNDING							
99910-00 General Reserve Contribution	(22,500.00)	(22,500.00)	-	(157,500.00)	(157,500.00)	-	(270,000.00)
99930-00 Contingency Fund Contribution (Reimbursement)	(4,166.67)	(4,166.67)	-	(29,166.69)	(29,166.69)	-	(50,000.00)
Total LESS: RESERVE FUNDING	(\$26,666.67)	(\$26,666.67)	\$-	(\$186,666.69)	(\$186,666.69)	\$0.00	(\$320,000.00)
Total OPERATING INCOME	\$259,157.43	\$204,749.91	\$54,407.52	\$1,327,661.86	\$1,352,370.79	(\$24,708.93)	\$2,343,873.00
OPERATING EXPENSE							
ADMINISTRATIVE							
51000-00 Office Supplies	1,066.12	916.67	(149.45)	9,155.69	6,416.69	(2,739.00)	11,000.00
51100-00 Printing/Copies	279.78	583.33	303.55	1,958.46	4,083.31	2,124.85	7,000.00
51200-00 Postage	57.22	166.67	109.45	417.63	1,166.69	749.06	2,000.00
51500-00 Mileage Reimbursement	-	333.33	333.33	53.60	2,333.31	2,279.71	4,000.00
52000-00 Legal Services-REL	14,966.50	11,250.00	(3,716.50)	37,098.50	78,750.00	41,651.50	135,000.00
52050-00 Legal-Court Apnted BOD Mmbr.	-	1,875.00	1,875.00	12,452.50	13,125.00	672.50	22,500.00
52070-00 Legal - Owner Collections	3,927.72	333.33	(3,594.39)	6,857.22	2,333.31	(4,523.91)	4,000.00
52080-00 Legal - Indemnity	-	83.33	83.33	-	583.31	583.31	1,000.00
52090-00 Insurance Claims	536.40	83.33	(453.07)	5,562.40	583.31	(4,979.09)	1,000.00
52095-00 Legal - 3rd Party Ins. Claims	-	83.33	83.33	7,775.00	583.31	(7,191.69)	1,000.00
52100-00 Accounting/Tax Prep.	-	-	-	-	10,000.00	10,000.00	10,000.00
52200-00 Management Services	8,333.34	8,333.33	(0.01)	58,333.38	58,333.31	(0.07)	100,000.00
54000-00 Board Meeting Expense	-	-	-	330.00	1,000.00	670.00	1,000.00
56000-00 Owned Unit Expense	8,341.09	7,500.00	(841.09)	58,939.09	52,500.00	(6,439.09)	90,000.00
57000-00 Storage Units - B & RT	-	922.33	922.33	11,504.00	6,456.31	(5,047.69)	11,068.00
59900-00 Administrative Expense	1,061.86	2,333.33	1,271.47	7,436.24	16,333.31	8,897.07	28,000.00
59999-00 Other Professional Services	60,000.00	500.00	(59,500.00)	60,000.00	3,500.00	(56,500.00)	6,000.00
83300-00 Insurance Expense	3,397.67	8,635.50	5,237.83	43,691.90	60,448.50	16,756.60	103,626.00
83305-00 Insurance Claim Deductible	-	1,250.00	1,250.00	-	8,750.00	8,750.00	15,000.00
83395-00 Hurricane/Storm Clean Up	-	1,000.00	1,000.00	-	2,000.00	2,000.00	6,000.00
Total ADMINISTRATIVE	\$101,967.70	\$46,182.81	(\$55,784.89)	\$321,565.61	\$329,279.67	\$7,714.06	\$559,194.00
REPAIRS & MAINTENANCE							
41300-00 Grounds Staff Contract Maint	11,124.96	9,833.33	(1,291.63)	68,339.04	68,833.31	494.27	118,000.00
41700-00 Seasonal Pool Staff	-	5,944.29	5,944.29	5,620.40	27,817.17	22,196.77	34,900.00
41800-00 Pool Contract	7,416.64	6,998.50	(418.14)	29,666.56	27,994.00	(1,672.56)	41,991.00
42000-00 Pool Supplies/Repairs	4,028.40	9,194.25	5,165.85	21,063.15	32,064.23	11,001.08	45,500.00
42500-00 Golf Cart Maint/Repairs	156.69	333.33	176.64	1,037.43	2,333.31	1,295.88	4,000.00
42700-00 Golf Cart Lease	202.02	449.08	247.06	1,414.14	3,143.56	1,729.42	5,389.00
43000-00 General Maint. & Material	2,703.54	3,666.67	963.13	11,874.76	25,666.69	13,791.93	44,000.00
43020-00 Special Assessment - RT	-	4,429.00	4,429.00	56,952.00	31,003.00	(25,949.00)	53,148.00



Income Statement - Operating

Myrtle Beach Resort HOA, Inc.

07/01/2024 to 07/31/2024

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
44000-00 Landscape Maint./Supply	\$-	\$1,333.33	\$1,333.33	\$1,387.42	\$9,333.35	\$7,945.93	\$16,000.00
44300-00 Landscape Contract	1,500.00	1,500.00	-	10,500.00	10,500.00	-	18,000.00
44400-00 Lake Maintenance	-	430.00	430.00	-	3,010.00	3,010.00	5,160.00
45000-00 Pest Control	-	-	-	178.00	-	(178.00)	-
45100-00 Termite Bond	-	-	-	364.00	500.00	136.00	500.00
45200-00 Nuisance Control	-	208.33	208.33	-	1,458.31	1,458.31	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	-	350.00	350.00	600.00
47000-00 Janitorial Maint, Supply	754.74	1,000.00	245.26	2,908.14	7,000.00	4,091.86	12,000.00
47010-00 OFS Bathroom Cleaning	600.00	600.00	-	4,200.00	4,200.00	-	7,200.00
Total REPAIRS & MAINTENANCE	\$28,486.99	\$45,970.11	\$17,483.12	\$215,818.06	\$256,006.93	\$40,188.87	\$409,688.00
UTILITIES							
60000-00 Electricity	3,997.73	4,500.00	502.27	25,344.47	31,500.00	6,155.53	54,000.00
60100-00 Water/Sewer	986.25	1,250.00	263.75	5,436.87	8,750.00	3,313.13	15,000.00
60200-00 Fuel	925.79	1,345.73	419.94	5,942.95	5,880.83	(62.12)	10,000.00
60500-00 Cable/Internet/Unit Phone	26,686.51	31,851.50	5,164.99	201,529.56	222,960.50	21,430.94	382,218.00
60600-00 Telephone (L/R, Security/Maint)	127.86	-	(127.86)	765.25	-	(765.25)	-
60700-00 Internet	(947.15)	-	947.15	50,868.00	-	(50,868.00)	-
Total UTILITIES	\$31,776.99	\$38,947.23	\$7,170.24	\$289,887.10	\$269,091.33	(\$20,795.77)	\$461,218.00
OTHER EXPENSES							
71000-00 Security	-	48,241.42	48,241.42	101,763.06	337,689.94	235,926.88	578,897.00
71010-00 Security Supplies	-	583.33	583.33	4,196.92	4,083.31	(113.61)	7,000.00
71020-00 Security Upgrade	580.65	1,073.00	492.35	1,863.65	7,511.00	5,647.35	12,876.00
71030-00 Bike Week Security	-	-	-	14,454.28	6,185.00	(8,269.28)	7,300.00
71500-00 Security Cameras	17,507.00	17,500.00	(7.00)	88,196.00	122,500.00	34,304.00	210,000.00
72000-00 Taxes & Fees	-	-	-	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	\$18,087.65	\$67,397.75	\$49,310.10	\$229,298.91	\$491,669.25	\$262,370.34	\$899,773.00
INSURANCE CLAIM EXPENSES							
83380-00 Insurance Claim - Other	-	-	-	(60,000.00)	-	60,000.00	-
Total INSURANCE CLAIM EXPENSES	\$-	\$-	\$-	(\$60,000.00)	\$-	\$60,000.00	\$-
Total OPERATING EXPENSE	\$180,319.33	\$198,497.90	\$18,178.57	\$996,569.68	\$1,346,047.18	\$349,477.50	\$2,329,873.00
Net Income:	\$78,838.10	\$6,252.01	\$72,586.09	\$331,092.18	\$6,323.61	\$324,768.57	\$14,000.00



Income Statement - Reserve

Myrtle Beach Resort HOA, Inc.

07/01/2024 to 07/31/2024

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	\$-	\$157,500.00	\$157,500.00	\$-	\$270,000.00
45-39510-00 Contingency Funding	4,166.67	4,166.67	-	29,166.69	29,166.69	-	50,000.00
45-39520-00 Interest Earned-Cap Reserv	651.62	-	651.62	15,451.56	-	15,451.56	-
Total RESERVE INCOME	\$27,318.29	\$26,666.67	\$651.62	\$202,118.25	\$186,666.69	\$15,451.56	\$320,000.00
RESERVE EXPENSE							
90-90901-00 RE-Reserve Study & Appraisal	-	1,166.67	1,166.67	-	8,166.69	8,166.69	14,000.00
90-90904-00 RE-Pool Repairs	-	-	-	4,997.00	-	(4,997.00)	-
90-90918-00 RE-Exterior Walkways	-	-	-	90,000.00	-	(90,000.00)	-
90-90944-00 RE-Golf Cart Purchase	4,719.75	-	(4,719.75)	4,719.75	-	(4,719.75)	-
Total RESERVE EXPENSE	\$4,719.75	\$1,166.67	(\$3,553.08)	\$99,716.75	\$8,166.69	(\$91,550.06)	\$14,000.00
Net Reserve:	\$22,598.54	\$25,500.00	(\$2,901.46)	\$102,401.50	\$178,500.00	(\$76,098.50)	\$306,000.00