



Balance Sheet

Myrtle Beach Resort HOA, Inc.

End Date: 08/31/2024

	Operating	Reserve	Total
Assets			
CASH			
10-10200-00 Alliance - Operating - 6009	\$42,862.08	\$0.00	\$42,862.08
10-10220-00 Alliance - Operating ICS - 594	\$97,933.23	\$0.00	\$97,933.23
10-10650-00 Truist - Operating - 0336	\$33,110.64	\$0.00	\$33,110.64
10-10660-00 Truist - Operating ICS - 0336	\$456,788.91	\$0.00	\$456,788.91
10-10670-00 Truist M/M - Resv Savings 3.49% - 3299	\$0.00	\$72,633.64	\$72,633.64
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	\$206,144.25	\$206,144.25
10-10910-00 UCB M/M - 4.13% Temporary Promo	\$0.00	\$226,886.77	\$226,886.77
Total: CASH	\$630,694.86	\$838,075.42	\$1,468,770.28
ACCOUNTS RECEIVABLE			
12-12000-00 Accounts Receivable - Homeowner	\$96,450.15	\$0.00	\$96,450.15
Total: ACCOUNTS RECEIVABLE	\$96,450.15	\$0.00	\$96,450.15
OTHER CURRENT ASSETS			
13-13300-00 Prepaid Insurance	\$44,353.31	\$0.00	\$44,353.31
13-13400-00 Other Prepaid Expenses	\$18,762.12	\$0.00	\$18,762.12
13-13500-00 Prepaid Taxes	\$2,820.27	\$0.00	\$2,820.27
Total: OTHER CURRENT ASSETS	\$65,935.70	\$0.00	\$65,935.70
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	\$1,196,144.36	\$838,075.42	\$2,034,219.78



Balance Sheet

Myrtle Beach Resort HOA, Inc.

End Date: 08/31/2024

	Operating	Reserve	Total
Liabilities & Equity			
CURRENT LIABILITIES			
20-20500-00 Accounts Payable	\$26,536.84	\$0.00	\$26,536.84
20-20520-00 Accrued Expenses	\$7,313.46	\$0.00	\$7,313.46
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	\$33,711.27	\$0.00	\$33,711.27
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	\$130,633.94	\$130,633.94
Net Income Gain/Loss	\$340,410.95	\$0.00	\$340,410.95
Total: Liabilities & Equity	\$1,196,144.36	\$838,075.42	\$2,034,219.78



Income Statement - Operating

Myrtle Beach Resort HOA, Inc.

08/01/2024 to 08/31/2024

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	\$-	\$1,197,349.63	\$1,199,044.64	(\$1,695.01)	\$1,798,567.00
30200-00 Bruce Brown 2% Comm. Income	726.25	400.42	325.83	6,757.40	6,680.22	77.18	11,000.00
30300-00 MBRV Sales Rental Offc. Lease	8,365.87	8,365.83	0.04	64,989.60	66,926.64	(1,937.04)	100,390.00
30400-00 MBRV 2% Rental Comm. Income	18,671.29	40,362.39	(21,691.10)	73,824.67	84,830.95	(11,006.28)	109,663.00
30500-00 Allegiant Food/Beverage Lease	17,073.09	12,804.75	4,268.34	136,584.72	102,438.00	34,146.72	153,657.00
30700-00 Gate Income	(40.00)	-	(40.00)	1,965.00	-	1,965.00	-
30750-00 Bike Week Parking Income	-	-	-	-	15,250.00	(15,250.00)	18,000.00
30800-00 MBRV Storage Room Lease	-	1,633.00	(1,633.00)	3,679.36	13,064.00	(9,384.64)	19,596.00
30900-00 Resort Entry Fees	188,330.58	37,500.00	150,830.58	382,706.85	300,000.00	82,706.85	450,000.00
31000-00 Interest Income	214.96	-	214.96	478.25	-	478.25	-
32000-00 Fines/Late Fees	3,238.24	-	3,238.24	26,143.66	-	26,143.66	-
32300-00 Attorney Fee Income	-	-	-	4,582.12	-	4,582.12	-
32400-00 Mailbox Rental Income	164.00	250.00	(86.00)	1,881.03	2,000.00	(118.97)	3,000.00
35000-00 Other Income	-	-	-	11.12	-	11.12	-
Total ASSESSMENT INCOME	\$386,624.86	\$251,196.97	\$135,427.89	\$1,900,953.41	\$1,790,234.45	\$110,718.96	\$2,663,873.00
LESS: RESERVE FUNDING							
99910-00 General Reserve Contribution	(22,500.00)	(22,500.00)	-	(180,000.00)	(180,000.00)	-	(270,000.00)
99930-00 Contingency Fund Contribution (Reimbursement)	(4,166.67)	(4,166.67)	-	(33,333.36)	(33,333.36)	-	(50,000.00)
Total LESS: RESERVE FUNDING	(\$26,666.67)	(\$26,666.67)	\$-	(\$213,333.36)	(\$213,333.36)	\$0.00	(\$320,000.00)
Total OPERATING INCOME	\$359,958.19	\$224,530.30	\$135,427.89	\$1,687,620.05	\$1,576,901.09	\$110,718.96	\$2,343,873.00
OPERATING EXPENSE							
ADMINISTRATIVE							
51000-00 Office Supplies	259.11	916.67	657.56	9,414.80	7,333.36	(2,081.44)	11,000.00
51100-00 Printing/Copies	504.36	583.33	78.97	2,462.82	4,666.64	2,203.82	7,000.00
51200-00 Postage	(290.17)	166.67	456.84	127.46	1,333.36	1,205.90	2,000.00
51500-00 Mileage Reimbursement	-	333.33	333.33	53.80	2,666.64	2,613.04	4,000.00
52000-00 Legal Services-REL	-	11,250.00	11,250.00	37,098.50	90,000.00	52,901.50	135,000.00
52050-00 Legal-Court Apnted BOD Mmbr.	-	1,875.00	1,875.00	12,452.50	15,000.00	2,547.50	22,500.00
52070-00 Legal - Owner Collections	-	333.33	333.33	6,857.22	2,666.64	(4,190.58)	4,000.00
52080-00 Legal - Indemnity	-	83.33	83.33	-	666.64	666.64	1,000.00
52090-00 Insurance Claims	-	83.33	83.33	5,562.40	666.64	(4,895.76)	1,000.00
52095-00 Legal - 3rd Party Ins. Claims	-	83.33	83.33	7,775.00	666.64	(7,108.36)	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)	66,666.72	66,666.64	(0.08)	100,000.00
54000-00 Board Meeting Expense	-	-	-	330.00	1,000.00	670.00	1,000.00
56000-00 Owned Unit Expense	8,419.87	7,500.00	(919.87)	67,358.96	60,000.00	(7,358.96)	90,000.00
57000-00 Storage Units - B & RT	-	922.33	922.33	11,504.00	7,378.64	(4,125.36)	11,068.00
59900-00 Administrative Expense	2,021.81	2,333.33	311.52	9,458.05	18,666.64	9,208.59	28,000.00
59999-00 Other Professional Services	-	500.00	500.00	60,000.00	4,000.00	(56,000.00)	6,000.00
83300-00 Insurance Expense	6,064.60	8,635.50	2,570.90	49,756.50	69,084.00	19,327.50	103,626.00
83305-00 Insurance Claim Deductible	-	1,250.00	1,250.00	-	10,000.00	10,000.00	15,000.00
83395-00 Hurricane/Storm Clean Up	-	1,000.00	1,000.00	-	3,000.00	3,000.00	6,000.00
Total ADMINISTRATIVE	\$25,312.92	\$46,182.81	\$20,869.89	\$346,878.53	\$375,462.48	\$28,583.95	\$559,194.00
REPAIRS & MAINTENANCE							
41300-00 Grounds Staff Contract Maint	11,124.96	9,833.33	(1,291.63)	79,464.00	78,666.64	(797.36)	118,000.00
41700-00 Seasonal Pool Staff	5,204.84	2,540.70	(2,664.14)	10,825.24	30,357.87	19,532.63	34,900.00
41800-00 Pool Contract	7,416.64	6,998.50	(418.14)	37,083.20	34,992.50	(2,090.70)	41,991.00
42000-00 Pool Supplies/Repairs	3,324.14	4,454.17	1,130.03	24,387.29	36,518.40	12,131.11	45,500.00
42500-00 Golf Cart Maint/Repairs	-	333.33	333.33	1,037.43	2,666.64	1,629.21	4,000.00
42700-00 Golf Cart Lease	202.02	449.08	247.06	1,616.16	3,592.64	1,976.48	5,389.00
43000-00 General Maint. & Material	2,991.72	3,666.67	674.95	14,866.48	29,333.36	14,466.88	44,000.00
43020-00 Special Assessment - RT	-	4,429.00	4,429.00	56,952.00	35,432.00	(21,520.00)	53,148.00



Income Statement - Operating

Myrtle Beach Resort HOA, Inc.

08/01/2024 to 08/31/2024

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
44000-00 Landscape Maint./Supply	\$250.00	\$1,333.33	\$1,083.33	\$1,637.42	\$10,666.68	\$9,029.26	\$16,000.00
44300-00 Landscape Contract	1,500.00	1,500.00	-	12,000.00	12,000.00	-	18,000.00
44400-00 Lake Maintenance	-	430.00	430.00	-	3,440.00	3,440.00	5,160.00
45000-00 Pest Control	89.00	-	(89.00)	267.00	-	(267.00)	-
45100-00 Termite Bond	-	-	-	364.00	500.00	136.00	500.00
45200-00 Nuisance Control	-	208.33	208.33	-	1,666.64	1,666.64	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	-	400.00	400.00	600.00
47000-00 Janitorial Maint, Supply	1,024.63	1,000.00	(24.63)	3,932.77	8,000.00	4,067.23	12,000.00
47010-00 OFS Bathroom Cleaning	600.00	600.00	-	4,800.00	4,800.00	-	7,200.00
Total REPAIRS & MAINTENANCE	\$33,727.95	\$37,826.44	\$4,098.49	\$249,546.01	\$293,833.37	\$44,287.36	\$409,688.00
UTILITIES							
60000-00 Electricity	4,491.53	4,500.00	8.47	29,836.00	36,000.00	6,164.00	54,000.00
60100-00 Water/Sewer	746.61	1,250.00	503.39	6,183.48	10,000.00	3,816.52	15,000.00
60200-00 Fuel	787.78	997.59	209.81	6,730.73	6,878.42	147.69	10,000.00
60500-00 Cable/Internet/Unit Phone	26,686.51	31,851.50	5,164.99	228,216.07	254,812.00	26,595.93	382,218.00
60600-00 Telephone (L/R, Security/Maint)	187.86	-	(187.86)	953.11	-	(953.11)	-
60700-00 Internet	7,427.65	-	(7,427.65)	58,295.65	-	(58,295.65)	-
Total UTILITIES	\$40,327.94	\$38,599.09	(\$1,728.85)	\$330,215.04	\$307,690.42	(\$22,524.62)	\$461,218.00
OTHER EXPENSES							
71000-00 Security	232,604.09	48,241.42	(184,362.67)	334,367.15	385,931.36	51,564.21	578,897.00
71010-00 Security Supplies	86.52	583.33	496.81	4,283.44	4,666.64	383.20	7,000.00
71020-00 Security Upgrade	1,073.00	1,073.00	-	2,936.65	8,584.00	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)	105,703.00	140,000.00	34,297.00	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	\$251,270.61	\$67,397.75	(\$183,872.86)	\$480,569.52	\$559,067.00	\$78,497.48	\$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	\$350,639.42	\$190,006.09	(\$160,633.33)	\$1,347,209.10	\$1,536,053.27	\$188,844.17	\$2,329,873.00
Net Income:	\$9,318.77	\$34,524.21	(\$25,205.44)	\$340,410.95	\$40,847.82	\$299,563.13	\$14,000.00



Income Statement - Reserve

Myrtle Beach Resort HOA, Inc.

08/01/2024 to 08/31/2024

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	\$-	\$180,000.00	\$180,000.00	\$-	\$270,000.00
45-39510-00 Contingency Funding	4,166.67	4,166.67	-	33,333.36	33,333.36	-	50,000.00
45-39520-00 Interest Earned-Cap Reserv	2,260.77	-	2,260.77	17,712.33	-	17,712.33	-
Total RESERVE INCOME	\$28,927.44	\$26,666.67	\$2,260.77	\$231,045.69	\$213,333.36	\$17,712.33	\$320,000.00
RESERVE EXPENSE							
90-90901-00 RE-Reserve Study & Appraisal	-	1,166.67	1,166.67	-	9,333.36	9,333.36	14,000.00
90-90904-00 RE-Pool Repairs	695.00	-	(695.00)	5,692.00	-	(5,692.00)	-
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)	-
Total RESERVE EXPENSE	\$695.00	\$1,166.67	\$471.67	\$100,411.75	\$9,333.36	(\$91,078.39)	\$14,000.00
Net Reserve:	\$28,232.44	\$25,500.00	\$2,732.44	\$130,633.94	\$204,000.00	(\$73,366.06)	\$306,000.00