

Myrtle Beach Resort Homeowners Assoc., Inc.

02/28/2025

Monthly Financial Reports



c/o FirstService Residential
5907 S. Kings Highway Unit 400
Myrtle Beach SC 29575

0417 Myrtle Beach Resort Homeowners Assoc., Inc.
Balance Sheet
02/28/2025

FirstService Residential SC

Account #	Description	Operating	Reserves	Special Project	Totals
ASSETS					
Cash					
100	Alliance Operating	\$ 147,951	\$ 0	\$ 0	\$ 147,951
10024	MBR Entrance Fee	19,961	0	0	19,961
1180	Operating Funds Prior Mgmt	423,766	0	0	423,766
1280	Reserve Funds Prior Mgmt	0	741,665	0	741,665
1335	Alliance Reserve Money Market	0	168,993	0	168,993
	Total Cash	\$ 591,678	\$ 910,658	\$ 0	\$ 1,502,336
Accounts Receivable					
1100	A/R - Owner Assessment	\$ 160,414	\$ 0	\$ 0	\$ 160,414
1401	A/R Other Recv Rsvs	0	6,569	0	6,569
	Accounts Receivable	\$ 160,414	\$ 6,569	\$ 0	\$ 166,982
1120	Allowance for Uncollectible Accts	\$ (61,435)	\$ 0	\$ 0	\$ (61,435)
	Total Accounts Receivable	\$ 98,979	\$ 6,569	\$ 0	\$ 105,548
Fixed Assets					
1150	Fixed Assets	\$ 1,989,516	\$ 0	\$ 0	\$ 1,989,516
1170	Accum. Depreciation	(1,592,464)	0	0	(1,592,464)
	Total Fixed Assets	\$ 397,052	\$ 0	\$ 0	\$ 397,052
Other Assets					
1134	Prepaid Insurance	\$ 8,459	\$ 0	\$ 0	\$ 8,459
1135	Prepaid Expenses	53,172	0	0	53,172
1136	Prepaid Taxes	4,740	0	0	4,740
1420	Due from Operating	0	30,006	0	30,006
1171	Utility Deposits	3,570	0	0	3,570
	Total Other Assets	\$ 69,941	\$ 30,006	\$ 0	\$ 99,947
	TOTAL ASSETS	\$ 1,157,649	\$ 947,233	\$ 0	\$ 2,104,882
LIABILITIES & EQUITY					
2000	Prepaid Owners	\$ 743	\$ 0	\$ 0	\$ 743
2030	Accounts Payable	14,937	0	0	14,937
2050	Accrued Expenses	127,194	0	0	127,194
2050-R	Accrued Expenses Reserves	0	9,000	0	9,000
2060	Due to Reserves	30,006	0	0	30,006
	Total Liabilities	\$ 172,880	\$ 9,000	\$ 0	\$ 181,880
EQUITY					
3600	Owners Equity - Operating	\$ 975,176	\$ 0	\$ 0	\$ 975,176
3700	Owners Equity - Reserves	0	953,590	0	953,590
	Net Income/(Loss)	9,594	(15,357)	0	(5,763)
	TOTAL EQUITY	\$ 984,770	\$ 938,233	\$ 0	\$ 1,923,002
	TOTAL LIABILITIES & EQUITY	\$ 1,157,649	\$ 947,233	\$ 0	\$ 2,104,882



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0417 Myrtle Beach Resort Homeowners Assoc., Inc.
Operating Income Statement
02/28/2025

FirstService Residential SC

Description	Current Period			Year To Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME							
4001 Regular Assessments	\$ 157,560	\$ 157,560	\$ (1)	\$ 315,119	\$ 315,120	\$ (1)	\$ 1,890,714
4002 Reserve Funding	(22,500)	(22,500)	0	(45,000)	(45,000)	0	(270,000)
4043 MBRV 2% Rental Commission	0	0	0	11,872	0	11,872	0
4044 MBRV Food & Beverage Lease	25,000	22,917	2,083	50,000	45,834	4,166	275,000
4045 Resort Entry Fees	15,344	52,083	(36,739)	19,959	104,166	(84,207)	625,000
4084 Bike Week Income	0	1,500	(1,500)	0	3,000	(3,000)	18,000
4120 Interest Income-Operating	5	0	5	6	0	6	0
4199 Miscellaneous Income	90	250	(160)	232	500	(268)	3,000
Total Income	\$ 175,499	\$ 211,810	\$ (36,311)	\$ 352,188	\$ 423,620	\$ (71,432)	\$ 2,541,714
EXPENSES							
General & Administrative							
5000 General & Administrative	\$ 0	\$ 2,166	\$ 2,166	\$ 7,695	\$ 4,332	\$ (3,363)	\$ 26,000
5001 Office Supplies & Expenses	0	417	417	31	834	803	5,000
5002 Printing Expense	0	517	517	2	1,034	1,033	6,200
5003 Postage	0	167	167	0	334	334	2,000
5009 Board Meeting Expense	0	200	200	0	400	400	2,400
5017 Management Services	8,595	8,625	30	14,760	17,250	2,490	103,500
5020 Consulting Services Other	4,200	5,000	800	4,200	10,000	5,800	60,000
5021 Audit/Tax Preparation Services	958	958	0	1,917	1,916	(1)	11,500
5023 Insurance Expense	6,047	6,333	286	12,095	12,666	571	76,000
5025 Insurance Claim Repairs	0	333	333	0	666	666	4,000
5034 Licenses & Permits	425	142	(283)	425	284	(141)	1,700
5037 Taxes	0	1,667	1,667	0	3,334	3,334	20,000
5039 Property Taxes	0	6,500	6,500	0	13,000	13,000	78,000
5015 Legal Services	0	13,208	13,208	16,210	26,416	10,206	158,500
Total General & Administrative	\$ 20,226	\$ 46,233	\$ 26,007	\$ 57,334	\$ 92,466	\$ 35,132	\$ 554,800
Repairs & Maintenance							
6000 General Maintenance	\$ 18,721	\$ 3,167	\$ (15,554)	\$ 18,721	\$ 6,334	\$ (12,387)	\$ 38,000
6001 Maintenance Staff	20,095	10,296	(9,799)	30,630	20,592	(10,038)	123,552
6004 Payroll Taxes & Benefits	0	1,875	1,875	0	3,750	3,750	22,500
6006 Mileage Reimbursement	0	167	167	0	334	334	2,000
6021 Golf Cart Expense	10	208	198	10	416	406	2,500
6028 Storm Damage	0	167	167	0	334	334	2,000
6030 Fire Alarm & Sprinkler Maint	0	67	67	0	134	134	800
6031 HVAC System Maint	0	83	83	0	166	166	1,000
6037 Pest & Nuisance Control	0	208	208	0	416	416	2,500
6038 Termite Treatment	0	71	71	0	142	142	856
6040 Janitorial Maint/Supplies	0	600	600	0	1,200	1,200	7,200
6041 Janitorial Supplies	0	833	833	0	1,666	1,666	10,000
6088 Entrance Funds	1,595	10,417	8,822	1,595	20,834	19,239	125,000
6099 Golf Cart Repair MBR	68	433	366	68	866	799	5,200
6151 Contract Landscape Maintenance	1,500	1,500	0	3,000	3,000	0	18,000
6152 Landscape Maint	0	1,000	1,000	0	2,000	2,000	12,000
6159 Lake&Pond Maintenance	2,293	430	(1,863)	2,293	860	(1,433)	5,160
6241 Watchmen Services	74,337	50,445	(23,892)	99,603	100,890	1,287	605,343
6244 Watchman Supplies	0	1,625	1,625	0	3,250	3,250	19,500
6647 Camera Security System-Commons	10,072	19,098	9,026	36,080	38,196	2,116	229,176
Total Repairs & Maintenance	\$ 128,690	\$ 102,690	\$ (26,000)	\$ 192,000	\$ 205,380	\$ 13,380	\$ 1,232,287
Pool Expenses							
6400 Pool Contract	\$ 2,129	\$ 3,737	\$ 1,608	\$ 4,259	\$ 7,474	\$ 3,215	\$ 44,844
6405 Pool Repairs & Maintenance	4,626	3,667	(959)	4,626	7,334	2,708	44,000
Total Pool Expenses	\$ 6,755	\$ 7,404	\$ 649	\$ 8,885	\$ 14,808	\$ 5,923	\$ 88,844
Utilities							
7951 Electric	\$ 2,664	\$ 5,000	\$ 2,336	\$ 7,658	\$ 10,000	\$ 2,342	\$ 60,000
7953 Water & Sewer	664	1,333	669	1,743	2,666	923	16,000
7963 Cable TV	28,236	27,488	(748)	54,923	54,976	53	329,851
7969 Fuel	(965)	1,000	1,965	24	2,000	1,976	12,000
7972 Telephone	129	0	(129)	129	0	(129)	0
7991 Internet	7,428	7,658	230	14,855	15,316	461	91,892
Total Utilities	\$ 38,156	\$ 42,479	\$ 4,323	\$ 79,332	\$ 84,958	\$ 5,626	\$ 509,743



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 Operating Income Statement
 02/28/2025

FirstService Residential SC

Description	Current Period			Year To Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	

Other Expenses							
8011 Insurance Deductible	\$ 0	\$ 417	\$ 417	\$ 0	\$ 834	\$ 834	\$ 5,000
8016 Owned Unit Expenses	0	8,420	8,420	5,044	16,840	11,796	101,040
8070 Master Special Assessment	0	4,167	4,167	0	8,334	8,334	50,000

Total Other Expenses	\$ 0	\$ 13,004	\$ 13,004	\$ 5,044	\$ 26,008	\$ 20,964	\$ 156,040

Total Expenses	\$ 193,827	\$ 211,810	\$ 17,983	\$ 342,594	\$ 423,620	\$ 81,026	\$ 2,541,714

NET INCOME/(LOSS)	\$ (18,328)	\$ 0	\$ (18,328)	\$ 9,594	\$ 0	\$ 9,594	\$ 0
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0417 Myrtle Beach Resort Homeowners Assoc., Inc.
 Reserve Income Statement - Accrual
 02/28/2025

FirstService Residential SC

Description	Actual	Current Period Budget	Variance	Actual	Year To Date Budget	Variance	Yearly Budget
INCOME							
4202 Reserve Funding	\$ 22,500	\$ 0	\$ 22,500	\$ 45,000	\$ 0	\$ 45,000	\$ 0
4320 Interest Income Reserves	34	0	34	43	0	43	0
Total Income	\$ 22,534	\$ 0	\$ 22,534	\$ 45,043	\$ 0	\$ 45,043	\$ 0
EXPENSES							
9002 Walkways	\$ 9,000	\$ 0	\$ (9,000)	\$ 60,400	\$ 0	\$ (60,400)	\$ 0
Total Expenses	\$ 9,000	\$ 0	\$ (9,000)	\$ 60,400	\$ 0	\$ (60,400)	\$ 0
NET INCOME/ (LOSS)	\$ 13,534	\$ 0	\$ 13,534	\$ (15,357)	\$ 0	\$ (15,357)	\$ 0

