

Myrtle Beach Resort HPR, Inc.
02/29/2024
Monthly Financial Reports



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

0134 Myrtle Beach Resort HPR, Inc.
Balance Sheet
02/29/2024

FirstService Residential SC

Account #	Description	Operating	Reserves	Special Project	Totals
ASSETS					
Cash					
100	Alliance Operating	\$ 324,309	\$ 0	\$ 0	\$ 324,309
10400	Metropolitan Bank-Operating MMkt	377,100	0	0	377,100
12015	Webster Bank Reserve MMkt	0	241,446	0	241,446
12500	Metropolitan Bank Reserve MMkt	0	137,680	0	137,680
13004	Special Project	0	0	5,415	5,415
13007	Special Asmnt 2	0	0	148	148
31205	South Atlantic Reserve MMkt	0	264,284	0	264,284
1335	Alliance Reserve Money Market	0	233,361	0	233,361
Total Cash		\$ 701,409	\$ 876,770	\$ 5,562	\$ 1,583,742
Accounts Receivable					
1100	A/R - Owner Assessment	\$ 22,838	\$ 0	\$ 0	\$ 22,838
1104	A/R - Insurance Assess	20,867	0	0	20,867
1105	A/R - Int./Late Charges	594	0	0	594
1106	A/R - Admin Fees	1,195	0	0	1,195
1115	A/R - Other Due from Owners	403	0	0	403
1400	A/R - Reserve Spec Assess.	0	1,272	0	1,272
1480	A/R - Special Project	0	0	4,447	4,447
Accounts Receivable		\$ 45,896	\$ 1,272	\$ 4,447	\$ 51,615
1120	Allowance for Uncollectible Accts	\$ (15,788)	\$ 0	\$ 0	\$ (15,788)
Total Accounts Receivable		\$ 30,109	\$ 1,272	\$ 4,447	\$ 35,828
Other Assets					
1534	Due to Spec Pr	\$ 0	\$ 0	\$ 105,441	\$ 105,441
1134	Prepaid Insurance	189,114	0	0	189,114
1135	Prepaid Expenses	2,085	0	0	2,085
1420	Due from Operating	0	128,832	0	128,832
Total Other Assets		\$ 191,200	\$ 128,832	\$ 105,441	\$ 425,473
TOTAL ASSETS		\$ 922,718	\$ 1,006,875	\$ 115,450	\$ 2,045,043
LIABILITIES & EQUITY					
2000	Prepaid Owners	\$ 54,620	\$ 0	\$ 0	\$ 54,620
2010	Refund Payable	3,638	0	0	3,638
2050	Accrued Expenses	48,745	0	0	48,745
2060	Due to Reserves Fr Ops	128,832	0	0	128,832
2070	Admin Fees Payable	(2,586)	0	0	(2,586)
2079	Due from Ops to Sp Project	105,441	0	0	105,441
2150	Deferred Income	8,987	0	0	8,987
2200	Prepaid Owners- Special	0	69	0	69
2230	Accrued Expenses Reserves	0	13,262	0	13,262
2300	Prepaid Owners- Special/Const	0	0	3,803	3,803
2339	SAB Loan	0	0	1,101,009	1,101,009
Total Liabilities		\$ 347,677	\$ 13,331	\$ 1,104,812	\$ 1,465,821
EQUITY					
3600	Owners Equity - Operating	\$ 514,483	\$ 0	\$ 0	\$ 514,483
3700	Owners Equity - Reserves	0	1,059,346	0	1,059,346
3800	Owners Equity - Special/Cnst	0	0	(1,018,537)	(1,018,537)
	Net Income/(Loss)	60,558	(65,803)	29,175	23,930
TOTAL EQUITY		\$ 575,040	\$ 993,543	\$ (989,362)	\$ 579,222



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	TOTAL LIABILITIES & EQUITY	\$ 922,718	\$ 1,006,875	\$ 115,450	\$ 2,045,043



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0134 Myrtle Beach Resort HPR, Inc.
Operating Income Statement - Accrual
02/29/2024

FirstService Residential SC

Description	Current Period			Year To Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME							
4001 Regular Assessments	\$ 139,145	\$ 142,616	\$ (3,471)	\$ 278,290	\$ 285,232	\$ (6,942)	\$ 1,711,393
4002 Reserve Funding	(26,056)	(26,056)	0	(52,113)	(52,112)	(1)	(312,675)
4003 Reserve Funding Additional	(917)	(917)	0	(1,833)	(1,834)	1	(11,000)
4011 Insurance Assessment Income	124,681	124,659	22	249,362	249,318	44	1,495,911
4027 Late Fees/NSF Fees	440	125	315	795	250	545	1,500
4052 Laundry & Vending Income	1,173	1,583	(410)	2,111	3,166	(1,055)	19,000
4060 Storage Lot Lease Income	1,199	833	366	3,189	1,666	1,523	10,000
4120 Interest Income-Operating	1,326	542	784	2,404	1,084	1,320	6,500
4199 Miscellaneous Income	0	83	(83)	0	166	(166)	1,000
Total Income	\$ 240,991	\$ 243,468	\$ (2,477)	\$ 482,206	\$ 486,936	\$ (4,730)	\$ 2,921,629
EXPENSES							
General & Administrative							
5001 Office Supplies & Expenses	\$ 761	\$ 833	\$ 72	\$ 2,823	\$ 1,666	\$ (1,157)	\$ 10,000
5006 Web Site Expense	0	2	2	0	4	4	25
5008 Annual Meeting Expense	492	500	8	486	1,000	514	6,000
5017 Management Services	6,428	6,428	0	13,052	12,856	(196)	77,139
5021 Audit/Tax Preparation Services	10,917	458	(10,459)	10,917	916	(10,001)	5,500
5023 Insurance Expense	95,745	124,659	28,914	191,490	249,318	57,828	1,495,911
5037 Taxes	1,772	167	(1,605)	1,772	333	(1,439)	2,000
5040 Uncollectible Association Fees	0	875	875	0	1,750	1,750	10,500
5015 Legal Services	0	2,083	2,083	1,485	4,166	2,681	25,000
Total General & Administrative	\$ 116,116	\$ 136,005	\$ 19,889	\$ 222,024	\$ 272,009	\$ 49,985	\$ 1,632,075
Repairs & Maintenance							
6000 General Maintenance	\$ 3,266	\$ 4,000	\$ 734	\$ 6,792	\$ 8,000	\$ 1,208	\$ 48,000
60003 Building Repair & Maint.	0	2,500	2,500	0	5,000	5,000	30,000
6001 Maintenance Staff	33,247	34,791	1,544	68,942	69,583	641	417,500
6016 Elevator Maintenance	433	1,667	1,234	866	3,334	2,468	20,000
6030 Fire Alarm & Sprinkler Maint	48	1,167	1,119	4,099	2,334	(1,765)	14,000
6031 HVAC System Maint	0	92	92	0	184	184	1,100
6033 Equipment Maintenance/Lease	0	190	190	190	380	190	2,285
6037 Pest & Nuisance Control	1,570	1,670	100	2,300	3,340	1,040	20,040
6038 Termite Treatment	307	307	0	614	614	0	3,683
6041 Janitorial Supplies	610	1,650	1,040	2,025	3,300	1,275	19,800
6151 Contract Landscape Maintenance	1,525	1,525	0	3,050	3,050	0	18,300
6152 Landscape Maint	0	500	500	0	1,000	1,000	6,000
6241 Watchmen Services	143	833	690	(3,532)	1,666	5,198	10,000
Total Repairs & Maintenance	\$ 41,149	\$ 50,892	\$ 9,743	\$ 85,345	\$ 101,785	\$ 16,440	\$ 610,708
Pool Expenses							
6401 Pool License & Fees	\$ 0	\$ 19	\$ 19	\$ 225	\$ 38	\$ (187)	\$ 225
6403 Pool Supplies	2,570	2,917	347	5,141	5,833	692	35,000
6405 Pool Repairs & Maintenance	0	1,125	1,125	0	2,250	2,250	13,500
6422 Construction Warranty Maintena	0	1,250	1,250	15,000	2,500	(12,500)	15,000
Total Pool Expenses	\$ 2,570	\$ 5,311	\$ 2,741	\$ 20,366	\$ 10,621	\$ (9,745)	\$ 63,725
Utilities							
7951 Electric	\$ 1,604	\$ 2,583	\$ 979	\$ 3,033	\$ 5,166	\$ 2,133	\$ 31,000
7953 Water & Sewer	6,773	9,012	2,239	13,816	18,025	4,209	108,150
7957 Trash Removal	1,136	1,833	697	2,272	3,666	1,394	22,000
7969 Fuel	183	417	234	297	834	537	5,000
Total Utilities	\$ 9,696	\$ 13,845	\$ 4,149	\$ 19,419	\$ 27,691	\$ 8,272	\$ 166,150
Other Expenses							
8002 MPOA Assessments	\$ 37,248	\$ 37,248	\$ 0	\$ 74,495	\$ 74,496	\$ 1	\$ 446,971
8020 Reserve Study	0	167	167	0	334	334	2,000
Total Other Expenses	\$ 37,248	\$ 37,415	\$ 167	\$ 74,495	\$ 74,830	\$ 335	\$ 448,971
Total Expenses	\$ 206,779	\$ 243,468	\$ 36,689	\$ 421,649	\$ 486,936	\$ 65,287	\$ 2,921,629



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Operating Income Statement - Accrual
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Description	Current Period			Year To Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
NET INCOME/(LOSS)	\$ 34,212	\$ 0	\$ 34,212	\$ 60,558	\$ 0	\$ 60,558	\$ 0



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0134 Myrtle Beach Resort HPR, Inc.
 Reserve Income Statement - Accrual
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FirstService Residential SC

Description	Current Period			Year To Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME							
4202 Reserve Funding	\$ 26,056	\$ 0	\$ 26,056	\$ 52,113	\$ 0	\$ 52,113	\$ 0
4216 Addtl Reserve Funding	917	0	917	1,833	0	1,833	0
4320 Interest Income Reserves	2,606	0	2,606	5,395	0	5,395	0
Total Income	\$ 29,579	\$ 0	\$ 29,579	\$ 59,341	\$ 0	\$ 59,341	\$ 0
EXPENSES							
9001 Building Repairs - Reserve	\$ 0	\$ 0	\$ 0	\$ 905	\$ 0	\$ (905)	\$ 0
9006 Carpet Replacement	0	0	0	11,930	0	(11,930)	0
9022 Fire System Monitoring	0	0	0	18,208	0	(18,208)	0
9039 Pool Repairs	23,745	0	(23,745)	23,745	0	(23,745)	0
9189 Stairway Project	1,390	0	(1,390)	2,511	0	(2,511)	0
9258 Elevator Repairs-Res	0	0	0	67,845	0	(67,845)	0
Total Expenses	\$ 25,135	\$ 0	\$ (25,135)	\$ 125,144	\$ 0	\$ (125,144)	\$ 0
NET INCOME/ (LOSS)	\$ 4,444	\$ 0	\$ 4,444	\$ (65,803)	\$ 0	\$ (65,803)	\$ 0



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0134 Myrtle Beach Resort HPR, Inc.
 Special Project Income Statement
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FirstService Residential SC

Description	Current Period			Year To Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME							
4441 Special Project: Common	\$ 22,678	\$ 0	\$ 22,678	\$ 34,669	\$ 0	\$ 34,669	\$ 0
4442 Special Project: Windows	510	0	510	1,020	0	1,020	0
4462 Interest Income	0	0	0	0	0	0	0
Total Income	\$ 23,188	\$ 0	\$ 23,188	\$ 35,689	\$ 0	\$ 35,689	\$ 0
EXPENSES							
9722 SAB Loan 2 Expense	\$ 3,242	\$ 0	\$ (3,242)	\$ 6,514	\$ 0	\$ (6,514)	\$ 0
Total Expenses	\$ 3,242	\$ 0	\$ (3,242)	\$ 6,514	\$ 0	\$ (6,514)	\$ 0
NET INCOME/(LOSS)	\$ 19,946	\$ 0	\$ 19,946	\$ 29,175	\$ 0	\$ 29,175	\$ 0

MYRTLE BEACH RESORT HORIZONTAL PROPERTY REGIME, INC.
FORTY FIRST ANNUAL HOMEOWNERS MEETING
Inlet Square Mall Meeting Room, Murrells Inlet, SC and Via ZOOM

April 21, 2023, AT 1 PM

MINUTES

The 41st Annual Meeting of the Members of the Myrtle Beach Horizontal Property Regime, Inc., was held on Friday, April 21, 2023, at 1 PM, at the Inlet Square Mall meeting room with option to attend via ZOOM.

Roll Call:

John Harrington – President
Dave Webster – Vice President/Master Board Representative
Karla Robinson – Secretary
Robert Rosencrans – Treasurer

FirstService Residential:

Tom Brown – Community Association Manager
Debbie Cooper – Assistant Community Association Manager
Jason Johnson – HPR (A-Building) Maintenance Manager

I. Call to Order

Mr. Harrington called the meeting to order at 1:05 PM.

II. Welcome & Introductions

Mr. Harrington introduced himself and the Board members and welcomed everyone attending.

Mr. Harrington stated he would serve as Chairman of the Meeting. Debbie Cooper would serve as Recording Secretary. Mr. Harrington stated he would serve as Agent and Proxy for members not attending for the sole purpose of voting. Debbie Cooper will serve as Clerk and Mr. Brown will report the Roll Call and Certify Proxies.

III. Verify Quorum

- **Roll Call and Proxy Certification**

Mr. Brown asked Ms. Cooper to verify the percentage of the members present by proxy and in person. Ms. Cooper verified that 47% of members were present by proxy, and 12% were present in person. The quorum requirements of 59% of membership have been met to successfully to conduct the meeting in accordance with the By-Laws.

- **Certified Proof of Mailing**

Mr. Harrington verified he had received a copy of the Proof of Mailing and everything looked in order.

IV. Election of Directors

- **Slate of Candidates**

Mr. Brown stated a letter was mailed to all owners announcing this meeting and asking for interested owners to submit their resumes for the two open positions on the Board. Six (6) members responded and submitted their names for election to the Board of Directors. In