Management Report

Myrtle Beach Downtown Alliance

For the period ended October 31, 2024

Prepared by

Duncan, Farmer, McIlrath, Marlowe & Cole PA

Prepared on

December 2, 2024

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Balance Sheet

As of October 31, 2024

	As of Oct 31, 2024	As of Oct 31, 2023 (PY)
		Total
ASSETS		
Current Assets		
Bank Accounts		
South Atlantic Bank	526,784.85	372,268.79
South Atlantic Bank Restricted	518,124.07	500,000.00
Total Bank Accounts	**1,044,908.92**	**872,268.79**
Accounts Receivable		
Accounts Receivable (A/R)	0.00	2,000.00
Total Accounts Receivable	**0.00**	**2,000.00**
Other Current Assets		
14000. Right of Use Lease Asset	0.00	33,000.00
Total Other Current Assets	**0.00**	**33,000.00**
Total Current Assets	**1,044,908.92**	**907,268.79**
TOTAL ASSETS	**$1,044,908.92**	**$907,268.79**
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
23000 Lease Liability Obligation	0.00	33,000.00
Total Other Current Liabilities	**0.00**	**33,000.00**
Total Current Liabilities	**0.00**	**33,000.00**
Total Liabilities	**0.00**	**33,000.00**
Equity		
Net Assets Temporarily Restricted	510,814.09	500,000.00
Net Assets Unrestricted	152,119.76	332,047.38
Retained Earnings	-111,432.21	-169,113.53
Net Income	493,407.28	211,334.94
Total Equity	**1,044,908.92**	**874,268.79**
TOTAL LIABILITIES AND EQUITY	**$1,044,908.92**	**$907,268.79**

Profit and Loss

July - October, 2024

	Total	
	Jul - Oct, 2024	Jul - Oct, 2023 (PY)
INCOME		
40000 Grants (Non-Government)		
40010 Grants - Designated	178,258.00	136,679.00
Total 40000 Grants (Non-Government)	**178,258.00**	**136,679.00**
41000 Donations		
41010 Business - Designated	200.00	
41035 Individuals - Undesignated	163.00	
Total 41000 Donations	**363.00**	
42000 Public Grants (Designated)		
42010 City of Myrtle Beach	913,522.00	612,500.00
42012 City of Myrtle Beach - Accommodation Tax	250,000.00	
Total 42000 Public Grants (Designated)	**1,163,522.00**	**612,500.00**
49000 Other Income		
49010 Rents - Sub Lease	7,350.00	7,300.00
49020 Interest Income	7,309.98	
49030 Event Income	400.00	
Total 49000 Other Income	**15,059.98**	**7,300.00**
Total Income	**1,357,202.98**	**756,479.00**
GROSS PROFIT	**1,357,202.98**	**756,479.00**
EXPENSES		
60000 Wages & Employee Expenses		
60010 Salaries	127,055.76	74,624.16
60015 Contract Labor	1,500.00	81,499.76
60020 Payroll Taxes	9,353.14	6,620.36
60035 Employee Insurance	11,173.88	7,660.41
60040 Mobile Phones	415.35	1,148.71
60045 Uniforms		595.14
60050 Simple IRA Match	3,577.58	663.24
60055 Payroll Processing Fees	815.00	3,527.45
60095 Miscellaneous		545.34
Total 60000 Wages & Employee Expenses	**153,890.71**	**176,884.57**
61000 Facilities		
61010 Office Lease	12,950.00	12,175.00
61011 BBB Lease	4,620.00	12,000.00
61015 Utilities	2,767.11	777.64
61095 Miscellaneous	818.50	
Total 61000 Facilities	**21,155.61**	**24,952.64**

	Total	
	Jul - Oct, 2024	Jul - Oct, 2023 (PY)
64000 Business Insurance		
64010 Business Insurance	5,787.00	
Total 64000 Business Insurance	**5,787.00**	
65000 Advertising & Marketing		
65020 Print/Promotion	5,340.00	16,250.00
65040 Social Media/Online	6,036.77	
65045 Content Production	250.00	
65050 Website (Maintenance & Hosting)	2,097.00	
65051 MBDA - Nights at Nance	8,029.21	
65052 MBDA - Coffee With the Community	200.00	
65053 MBDA - First Friday Art Walk	1,630.13	
65054 MBDA - Discover Downtown Dining	2,900.41	
65059 Advertising/Promotional	19,074.95	
65070 OMA - Ocean Front Events	70,000.00	
65071 Wednesday Fireworks	60,106.25	
65072 Independence Day Fireworks	32,125.00	
Total 65000 Advertising & Marketing	**207,789.72**	**16,250.00**
66000 Computer Hardware/Software		167.77
66010 Network-IT Managed Service Provider	1,960.00	1,844.91
66015 Software Subscriptions	10,840.47	3,510.82
66020 Hardware and Miscellaneous	0.00	59.94
Total 66000 Computer Hardware/Software	**12,800.47**	**5,583.44**
67100 Office Expense		
67115 Office Supplies	4,375.64	660.21
67135 Copier Lease-IT Managed Service Provider	2,167.83	
67140 Miscellaneous		160.00
Total 67100 Office Expense	**6,543.47**	**820.21**
67500 Travel & Seminars		
67510 Travel & Conferences	1,677.40	
67515 Local Travel (Mileage)		1,082.41
67520 Continuing Education	297.00	
Total 67500 Travel & Seminars	**1,974.40**	**1,082.41**
67600 Dues/Professional Licenses		
67610 Dues/Professional Licenses		2,130.00
Total 67600 Dues/Professional Licenses		**2,130.00**
68200 Event Expense		
68210 Sponsorship		50,755.15
Total 68200 Event Expense		**50,755.15**

	Total	
	Jul - Oct, 2024	Jul - Oct, 2023 (PY)
68400 Project/Property Activation Expense		
68410 Project/Property Activation Expense	19,953.56	23,576.25
Total 68400 Project/Property Activation Expense	**19,953.56**	**23,576.25**
68700 Professional/Customer Service Fees	82.50	
68710 Accounting	3,520.00	865.00
68720 Ambassadors	207,259.37	176,969.39
68725 Strategic Consulting		65,035.00
68730 Design and Overlay	130,156.93	
68731 Lighting Design Guildelines & Master Plan	92,852.26	
68750 Legal		240.00
Total 68700 Professional/Customer Service Fees	**433,871.06**	**243,109.39**
69100 Taxes/Registration		
69190 Miscellaneous	14.00	
Total 69100 Taxes/Registration	**14.00**	
QuickBooks Payments Fees	15.70	
Total Expenses	**863,795.70**	**545,144.06**
NET OPERATING INCOME	**493,407.28**	**211,334.94**
NET INCOME	**$493,407.28**	**$211,334.94**

Statement of Cash Flows

July - October, 2024

	Total
OPERATING ACTIVITIES	
Net Income	493,407.28
Adjustments to reconcile Net Income to Net Cash provided by operations:	
14000. Right of Use Lease Asset	9,000.00
22000 Deferred Revenue	-402,425.00
23000 Lease Liability Obligation	-9,000.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	**-402,425.00**
Net cash provided by operating activities	**90,982.28**
NET CASH INCREASE FOR PERIOD	**90,982.28**
Cash at beginning of period	953,926.64
CASH AT END OF PERIOD	**$1,044,908.92**

Myrtle Beach Downtown Alliance

Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L

July - October, 2024

	JUL - SEP, 2024				OCT 2024				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income												
40000 Grants (Non-Government)									$0.00	$0.00	$0.00	0.00%
40010 Grants - Designated	178,258.00	38,550.00	139,708.00	462.41 %		12,850.00	-12,850.00		$178,258.00	$51,400.00	$126,858.00	346.81 %
Total 40000 Grants (Non-Government)	**178,258.00**	**38,550.00**	**139,708.00**	**462.41 %**		**12,850.00**	**-12,850.00**		**$178,258.00**	**$51,400.00**	**$126,858.00**	**346.81 %**
41000 Donations									$0.00	$0.00	$0.00	0.00%
41010 Business - Designated					200.00		200.00		$200.00	$0.00	$200.00	0.00%
41035 Individuals - Undesignated	163.00		163.00						$163.00	$0.00	$163.00	0.00%
Total 41000 Donations	**163.00**		**163.00**		**200.00**		**200.00**		**$363.00**	**$0.00**	**$363.00**	**0.00%**
42000 Public Grants (Designated)									$0.00	$0.00	$0.00	0.00%
42010 City of Myrtle Beach	456,761.00	456,761.01	-0.01	100.00 %	456,761.00	152,253.67	304,507.33	300.00 %	$913,522.00	$609,014.68	$304,507.32	150.00 %
42012 City of Myrtle Beach - Accommodation Tax	250,000.00	62,499.99	187,500.01	400.00 %		20,833.33	-20,833.33		$250,000.00	$83,333.32	$166,666.68	300.00 %
Total 42000 Public Grants (Designated)	**706,761.00**	**519,261.00**	**187,500.00**	**136.11 %**	**456,761.00**	**173,087.00**	**283,674.00**	**263.89 %**	**$1,163,522.00**	**$692,348.00**	**$471,174.00**	**168.05 %**
49000 Other Income									$0.00	$0.00	$0.00	0.00%
49010 Rents - Sub Lease	6,000.00	5,475.00	525.00	109.59 %	1,350.00	1,825.00	-475.00	73.97 %	$7,350.00	$7,300.00	$50.00	100.68 %
49020 Interest Income	5,592.63		5,592.63		1,717.35		1,717.35		$7,309.98	$0.00	$7,309.98	0.00%
49030 Event Income	400.00	3,000.00	-2,600.00	13.33 %		3,000.00	-3,000.00		$400.00	$6,000.00	$ -5,600.00	6.67 %
Total 49000 Other Income	**11,992.63**	**8,475.00**	**3,517.63**	**141.51 %**	**3,067.35**	**4,825.00**	**-1,757.65**	**63.57 %**	**$15,059.98**	**$13,300.00**	**$1,759.98**	**113.23 %**
Total Income	**$897,174.63**	**$566,286.00**	**$330,888.63**	**158.43 %**	**$460,028.35**	**$190,762.00**	**$269,266.35**	**241.15 %**	**$1,357,202.98**	**$757,048.00**	**$600,154.98**	**179.28 %**
GROSS PROFIT	**$897,174.63**	**$566,286.00**	**$330,888.63**	**158.43 %**	**$460,028.35**	**$190,762.00**	**$269,266.35**	**241.15 %**	**$1,357,202.98**	**$757,048.00**	**$600,154.98**	**179.28 %**
Expenses												
60000 Wages & Employee Expenses									$0.00	$0.00	$0.00	0.00%
60010 Salaries	98,087.30	115,069.26	-16,981.96	85.24 %	28,968.46	32,876.93	-3,908.47	88.11 %	$127,055.76	$147,946.19	$ -20,890.43	85.88 %
60015 Contract Labor	1,500.00		1,500.00						$1,500.00	$0.00	$1,500.00	0.00%
60020 Payroll Taxes	7,422.72	8,802.81	-1,380.09	84.32 %	1,930.42	2,515.09	-584.67	76.75 %	$9,353.14	$11,317.90	$ -1,964.76	82.64 %
60025 Unemployment Expense		115.08	-115.08			32.88	-32.88		$0.00	$147.96	$ -147.96	0.00%
60030 Workers' Compensation		98.91	-98.91			32.97	-32.97		$0.00	$131.88	$ -131.88	0.00%
60035 Employee Insurance	6,232.33	9,239.01	-3,006.68	67.46 %	4,941.55	3,079.67	1,861.88	160.46 %	$11,173.88	$12,318.68	$ -1,144.80	90.71 %
60040 Mobile Phones	323.05	1,086.46	-763.41	29.73 %	92.30	310.42	-218.12	29.73 %	$415.35	$1,396.88	$ -981.53	29.73 %
60045 Uniforms		125.04	-125.04			41.68	-41.68		$0.00	$166.72	$ -166.72	0.00%
60050 Simple IRA Match	2,757.12	2,723.10	34.02	101.25 %	820.46	778.03	42.43	105.45 %	$3,577.58	$3,501.13	$76.45	102.18 %
60055 Payroll Processing Fees	635.00	356.55	278.45	178.10 %	180.00	101.87	78.13	176.70 %	$815.00	$458.42	$356.58	177.78 %
60095 Miscellaneous		0.00	0.00			0.00	0.00		$0.00	$0.00	$0.00	0.00%
Total 60000 Wages & Employee Expenses	**116,957.52**	**137,616.22**	**-20,658.70**	**84.99 %**	**36,933.19**	**39,769.54**	**-2,836.35**	**92.87 %**	**$153,890.71**	**$177,385.76**	**$ -23,495.05**	**86.75 %**
61000 Facilities									$0.00	$0.00	$0.00	0.00%
61010 Office Lease	9,525.00	9,918.75	-393.75	96.03 %	3,425.00	3,306.25	118.75	103.59 %	$12,950.00	$13,225.00	$ -275.00	97.92 %
61011 BBB Lease	2,620.00	4,500.00	-1,880.00	58.22 %	2,000.00	1,500.00	500.00	133.33 %	$4,620.00	$6,000.00	$ -1,380.00	77.00 %
61015 Utilities	1,033.14	776.49	256.65	133.05 %	1,733.97	258.83	1,475.14	669.93 %	$2,767.11	$1,035.32	$1,731.79	267.27 %
61095 Miscellaneous	250.00		250.00		568.50		568.50		$818.50	$0.00	$818.50	0.00%
Total 61000 Facilities	**13,428.14**	**15,195.24**	**-1,767.10**	**88.37 %**	**7,727.47**	**5,065.08**	**2,662.39**	**152.56 %**	**$21,155.61**	**$20,260.32**	**$895.29**	**104.42 %**
64000 Business Insurance									$0.00	$0.00	$0.00	0.00%
64010 Business Insurance	2,102.00	5,000.00	-2,898.00	42.04 %	3,685.00	0.00	3,685.00		$5,787.00	$5,000.00	$787.00	115.74 %
Total 64000 Business Insurance	**2,102.00**	**5,000.00**	**-2,898.00**	**42.04 %**	**3,685.00**	**0.00**	**3,685.00**		**$5,787.00**	**$5,000.00**	**$787.00**	**115.74 %**
65000 Advertising & Marketing									$0.00	$0.00	$0.00	0.00%
65010 Television		999.99	-999.99			333.33	-333.33		$0.00	$1,333.32	$ -1,333.32	0.00%
65015 Radio		500.01	-500.01			166.67	-166.67		$0.00	$666.68	$ -666.68	0.00%
65020 Print/Promotion	4,340.00	3,306.99	1,033.01	131.24 %	1,000.00	1,102.33	-102.33	90.72 %	$5,340.00	$4,409.32	$930.68	121.11 %
65030 Chotchkey & Novelty Items		600.00	-600.00			200.00	-200.00		$0.00	$800.00	$ -800.00	0.00%
65040 Social Media/Online	2,750.00	3,893.01	-1,143.01	70.64 %	3,286.77	1,297.67	1,989.10	253.28 %	$6,036.77	$5,190.68	$846.09	116.30 %
65045 Content Production		750.00	-750.00		250.00	250.00	0.00	100.00 %	$250.00	$1,000.00	$ -750.00	25.00 %
65050 Website (Maintenance & Hosting)	1,190.00	2,400.00	-1,210.00	49.58 %	907.00	800.00	107.00	113.38 %	$2,097.00	$3,200.00	$ -1,103.00	65.53 %
65051 MBDA - Nights at Nance	2,000.00	5,666.00	-3,666.00	35.30 %	6,029.21	9,833.50	-3,804.29	61.31 %	$8,029.21	$15,499.50	$ -7,470.29	51.80 %
65052 MBDA - Coffee With the Community	200.00	600.00	-400.00	33.33 %		200.00	-200.00		$200.00	$800.00	$ -600.00	25.00 %
65053 MBDA - First Friday Art Walk	1,630.13	0.00	1,630.13			1,000.00	-1,000.00		$1,630.13	$1,000.00	$630.13	163.01 %
65054 MBDA - Discover Downtown Dining		0.00	0.00		2,900.41	5,000.00	-2,099.59	58.01 %	$2,900.41	$5,000.00	$ -2,099.59	58.01 %
65059 Advertising/Promotional	11,774.95	8,584.00	3,190.95	137.17 %	7,300.00	6,288.00	1,012.00	116.09 %	$19,074.95	$14,872.00	$4,202.95	128.26 %
65070 OMA - Ocean Front Events	70,000.00	72,500.03	-2,500.03	96.55 %		20,833.33	-20,833.33		$70,000.00	$93,333.36	$ -23,333.36	75.00 %
65071 Wednesday Fireworks	60,106.25	59,000.00	1,106.25	101.88 %		0.00	0.00		$60,106.25	$59,000.00	$1,106.25	101.88 %
65072 Independence Day Fireworks	32,125.00	32,125.00	0.00	100.00 %		0.00	0.00		$32,125.00	$32,125.00	$0.00	100.00 %
Total 65000 Advertising & Marketing	**186,116.33**	**190,925.03**	**-4,808.70**	**97.48 %**	**21,673.39**	**47,304.83**	**-25,631.44**	**45.82 %**	**$207,789.72**	**$238,229.86**	**$ -30,440.14**	**87.22 %**
66000 Computer Hardware/Software									$0.00	$0.00	$0.00	0.00%
66010 Network-IT Managed Service Provider	1,568.00	1,740.30	-172.30	90.10 %	392.00	580.10	-188.10	67.57 %	$1,960.00	$2,320.40	$ -360.40	84.47 %
66015 Software Subscriptions	6,287.82	14,746.98	-8,459.16	42.64 %	4,552.65	1,165.66	3,386.99	390.56 %	$10,840.47	$15,912.64	$ -5,072.17	68.12 %
66020 Hardware and Miscellaneous	0.00	2,500.00	-2,500.00	0.00 %		0.00	0.00		$0.00	$2,500.00	$ -2,500.00	0.00 %
Total 66000 Computer Hardware/Software	**7,855.82**	**18,987.28**	**-11,131.46**	**41.37 %**	**4,944.65**	**1,745.76**	**3,198.89**	**283.24 %**	**$12,800.47**	**$20,733.04**	**$ -7,932.57**	**61.74 %**
67100 Office Expense									$0.00	$0.00	$0.00	0.00%
67115 Office Supplies	4,231.38	600.00	3,631.38	705.23 %	144.26	200.00	-55.74	72.13 %	$4,375.64	$800.00	$3,575.64	546.96 %
67135 Copier Lease-IT Managed Service Provider	1,801.66	819.00	982.66	219.98 %	366.17	273.00	93.17	134.13 %	$2,167.83	$1,092.00	$1,075.83	198.52 %
Total 67100 Office Expense	**6,033.04**	**1,419.00**	**4,614.04**	**425.16 %**	**510.43**	**473.00**	**37.43**	**107.91 %**	**$6,543.47**	**$1,892.00**	**$4,651.47**	**345.85 %**
67500 Travel & Seminars									$0.00	$0.00	$0.00	0.00%
67510 Travel & Conferences	1,677.40	0.00	1,677.40			5,000.00	-5,000.00		$1,677.40	$5,000.00	$ -3,322.60	33.55 %
67515 Local Travel (Mileage)		450.00	-450.00			150.00	-150.00		$0.00	$600.00	$ -600.00	0.00%
67520 Continuing Education	297.00		297.00						$297.00	$0.00	$297.00	0.00%

Myrtle Beach Downtown Alliance

Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L

July - October, 2024

	JUL - SEP, 2024				OCT 2024				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Total 67500 Travel & Seminars	**1,974.40**	**450.00**	**1,524.40**	**438.76 %**		**5,150.00**	**-5,150.00**		**$1,974.40**	**$5,600.00**	**$ -3,625.60**	**35.26 %**
67600 Dues/Professional Licenses									$0.00	$0.00	$0.00	0.00%
67610 Dues/Professional Licenses		1,240.00	-1,240.00			0.00	0.00		$0.00	$1,240.00	$ -1,240.00	0.00%
Total 67600 Dues/Professional Licenses		**1,240.00**	**-1,240.00**			**0.00**	**0.00**		**$0.00**	**$1,240.00**	**$ -1,240.00**	**0.00%**
68400 Project/Property Activation Expense									$0.00	$0.00	$0.00	0.00%
68410 Project/Property Activation Expense					19,953.56		19,953.56		$19,953.56	$0.00	$19,953.56	0.00%
Total 68400 Project/Property Activation Expense					**19,953.56**		**19,953.56**		**$19,953.56**	**$0.00**	**$19,953.56**	**0.00%**
68700 Professional/Customer Service Fees					82.50		82.50		$82.50	$0.00	$82.50	0.00%
68710 Accounting	1,760.00	900.00	860.00	195.56 %	1,760.00	300.00	1,460.00	586.67 %	$3,520.00	$1,200.00	$2,320.00	293.33 %
68715 Annual Audit		0.00	0.00			0.00	0.00		$0.00	$0.00	$0.00	0.00%
68720 Ambassadors	152,785.75	163,420.86	-10,635.11	93.49 %	54,473.62	54,473.62	0.00	100.00 %	$207,259.37	$217,894.48	$ -10,635.11	95.12 %
68730 Design and Overlay	94,410.31	66,666.66	27,743.65	141.62 %	35,746.62	33,333.33	2,413.29	107.24 %	$130,156.93	$99,999.99	$30,156.94	130.16 %
68731 Lighting Design Guildelines & Master Plan	70,492.26	34,266.66	36,225.60	205.72 %	22,360.00	17,133.33	5,226.67	130.51 %	$92,852.26	$51,399.99	$41,452.27	180.65 %
68750 Legal		1,500.00	-1,500.00			500.00	-500.00		$0.00	$2,000.00	$ -2,000.00	0.00%
Total 68700 Professional/Customer Service Fees	**319,448.32**	**266,754.18**	**52,694.14**	**119.75 %**	**114,422.74**	**105,740.28**	**8,682.46**	**108.21 %**	**$433,871.06**	**$372,494.46**	**$61,376.60**	**116.48 %**
69100 Taxes/Registration									$0.00	$0.00	$0.00	0.00%
69102 State Filing/Registration		0.00	0.00			0.00	0.00		$0.00	$0.00	$0.00	0.00%
69190 Miscellaneous	14.00		14.00						$14.00	$0.00	$14.00	0.00%
Total 69100 Taxes/Registration	**14.00**	**0.00**	**14.00**			**0.00**	**0.00**		**$14.00**	**$0.00**	**$14.00**	**0.00%**
QuickBooks Payments Fees	15.70		15.70						$15.70	$0.00	$15.70	0.00%
Total Expenses	**$653,945.27**	**$637,586.95**	**$16,358.32**	**102.57 %**	**$209,850.43**	**$205,248.49**	**$4,601.94**	**102.24 %**	**$863,795.70**	**$842,835.44**	**$20,960.26**	**102.49 %**
NET OPERATING INCOME	**$243,229.36**	**$ - 71,300.95**	**$314,530.31**	**-341.13 %**	**$250,177.92**	**$ - 14,486.49**	**$264,664.41**	**-1,726.97 %**	**$493,407.28**	**$ - 85,787.44**	**$579,194.72**	**-575.15 %**
NET INCOME	**$243,229.36**	**$ - 71,300.95**	**$314,530.31**	**-341.13 %**	**$250,177.92**	**$ - 14,486.49**	**$264,664.41**	**-1,726.97 %**	**$493,407.28**	**$ - 85,787.44**	**$579,194.72**	**-575.15 %**