

Financial Summary - Dec 2023

Balance Sheet Highlights:

Bank Account Balances

\$500,000.00 – Restricted Funds (Anonymous Donation – received February 2023)
* Designated Main Street Theater Project

\$ 82,740.75 – Operating Account

\$582,740.75 – Total (Cash on Hand)

Receivable Balance

\$2,000.00 (sublet office rent)

Financial Summary - Dec 2023

Operating Account Details

Beginning Balance: \$313,191.22 (July 1, 2023)

This balance includes revenue from the prior fiscal year that will be deferred from the prior fiscal year (ending June 30, 2023) to the current fiscal year to cover expenses that occurred prior to July 1, 2023 but were paid in the current fiscal year. The appropriate allocation between the two fiscal years will be conducted in conjunction with the annual audit (which we expect in February of 2024).

EOM December 31, 2023

	Total Expense Dec 2023	Total Expense YTD
Ambassadors	43,838.51	\$264,637.90
Events & Marketing	7,828.73	66,380.18
Special Projects	82,542.25	107,318.50
Planning & Research	0.00	65,035.00
Management & Overhead	65,699.97	242,596.50
Total	\$199,909.46	\$871,764.55

Ending Balance: \$82,740.75 (Dec 31, 2023)

MYRTLE BEACH DOWNTOWN ALLIANCE



Management Report

Myrtle Beach Downtown Alliance
For the period ended December 31, 2023



Prepared by
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Prepared on
January 18, 2024

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Balance Sheet

As of December 31, 2023

		Total
ASSETS		
Current Assets		
Bank Accounts		
South Atlantic Bank		82,740.75
South Atlantic Bank Restricted		500,000.00
Total Bank Accounts		582,740.75
Accounts Receivable		
Accounts Receivable (A/R)		2,000.00
Total Accounts Receivable		2,000.00
Total Current Assets		584,740.75
TOTAL ASSETS		\$584,740.75
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Payroll wages and tax to pay		0.00
Payroll Clearing		7.92
Total Payroll wages and tax to pay		7.92
Total Other Current Liabilities		7.92
Total Current Liabilities		7.92
Total Liabilities		7.92
Equity		
Net Assets Temporarily Restricted		500,000.00
Net Assets Unrestricted		332,047.38
Retained Earnings		0.00
Net Income		-247,314.55
Total Equity		584,732.83
TOTAL LIABILITIES AND EQUITY		\$584,740.75

Profit and Loss

July - December, 2023

	Total
INCOME	
42000 Public Grants (Designated)	
42010 City of Myrtle Beach	612,500.00
Total 42000 Public Grants (Designated)	612,500.00
49000 Other Income	
49010 Rents - Sub Lease	11,950.00
Total 49000 Other Income	11,950.00
Total Income	624,450.00
GROSS PROFIT	
	624,450.00
EXPENSES	
60000 Wages & Employee Expenses	
60010 Salaries	129,841.57
60015 Contract Labor	104,785.63
60020 Payroll Taxes	9,701.32
60035 Employee Insurance	10,092.67
60040 Mobile Phones	900.00
60050 Simple IRA Match	1,050.56
60055 Payroll Processing Fees	4,557.54
60095 Miscellaneous	545.34
Total 60000 Wages & Employee Expenses	261,474.63
61000 Facilities	
61010 Office Lease	18,934.98
61011 BBB Lease	19,500.00
61015 Utilities	1,841.17
61095 Miscellaneous	250.00
Total 61000 Facilities	40,526.15
64000 Business Insurance	
64010 Business Insurance	516.00
Total 64000 Business Insurance	516.00
65000 Advertising & Marketing	
65020 Print/Promotion	19,900.00
65040 Social Media/Online	1,801.35
65045 Content Production	7,031.67
Total 65000 Advertising & Marketing	28,733.02
66000 Computer Hardware/Software	167.77
66010 Network-IT Managed Service Provider	2,576.40
66015 Software Subscriptions	8,730.89
66020 Hardware and Miscellaneous	59.94
Total 66000 Computer Hardware/Software	11,535.00
67100 Office Expense	

	Total
67115 Office Supplies	410.21
67135 Copier Lease-IT Managed Service Provider	795.55
67140 Miscellaneous	160.00
Total 67100 Office Expense	1,365.76
67500 Travel & Seminars	
67515 Local Travel (Mileage)	1,082.41
Total 67500 Travel & Seminars	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	66,380.18
Total 68200 Event Expense	66,380.18
68400 Project/Property Activation Expense	
68410 Project/Property Activation Expense	107,318.50
68420 Miscellaneous	10,000.00
Total 68400 Project/Property Activation Expense	117,318.50
68700 Professional/Customer Service Fees	
68710 Accounting	4,325.00
68720 Ambassadors	264,637.90
68725 Strategic Consulting	65,035.00
68750 Legal	6,705.00
Total 68700 Professional/Customer Service Fees	340,702.90
Total Expenses	871,764.55
NET OPERATING INCOME	-247,314.55
NET INCOME	\$ -247,314.55

Statement of Cash Flows

July - December, 2023

	Total
OPERATING ACTIVITIES	
Net Income	-247,314.55
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Prepaid payroll	16,856.16
Payroll wages and tax to pay:Payroll Clearing	7.92
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	16,864.08
Net cash provided by operating activities	-230,450.47
FINANCING ACTIVITIES	
Net Assets Temporarily Restricted	500,000.00
Net Assets Unrestricted	154,279.04
Retained Earnings	-654,279.04
Net cash provided by financing activities	0.00
NET CASH INCREASE FOR PERIOD	-230,450.47
Cash at beginning of period	813,191.22
CASH AT END OF PERIOD	\$582,740.75

Myrtle Beach Downtown Alliance																												
Budget vs. Actuals: Budget_FY24_P&L - FY24 P&L																												
July - December, 2023																												
	JUL 2023				AUG 2023				SEP 2023				OCT 2023				NOV 2023				DEC 2023				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income																												
40000 Grants (Non-Government)		12,500.00	-12,500.00			12,500.00	-12,500.00			12,500.00	-12,500.00			12,500.00	-12,500.00			12,500.00	-12,500.00			12,500.00	-12,500.00		\$0.00	\$75,000.00	\$ -75,000.00	0.00%
41000 Donations																					\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
41030 Individuals - Designated	0.00		0.00																		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Total 41000 Donations	0.00		0.00																		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
42000 Public Grants (Designated)																					\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
42010 City of Myrtle Beach	306,250.00	306,250.00	0.00	100.00 %		0.00	0.00			0.00	0.00		306,250.00	306,250.00	0.00	100.00 %		0.00	0.00		0.00	0.00	\$612,500.00	\$612,500.00	\$0.00	\$0.00	\$0.00	100.00 %
Total 42000 Public Grants (Designated)	306,250.00	306,250.00	0.00	100.00 %		0.00	0.00			0.00	0.00		306,250.00	306,250.00	0.00	100.00 %		0.00	0.00		0.00	0.00	\$612,500.00	\$612,500.00	\$0.00	\$0.00	\$0.00	100.00 %
49000 Other Income																					\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
49010 Rents - Sub Lease	2,825.00	1,825.00	1,000.00	154.79 %	825.00	1,825.00	-1,000.00	45.21 %	2,825.00	1,825.00	1,000.00	154.79 %	825.00	1,825.00	-1,000.00	45.21 %	3,825.00	1,825.00	2,000.00	209.59 %	825.00	1,825.00	-1,000.00	45.21 %	\$11,850.00	\$10,950.00	\$1,000.00	109.13 %
Total 49000 Other Income	2,825.00	1,825.00	1,000.00	154.79 %	825.00	1,825.00	-1,000.00	45.21 %	2,825.00	1,825.00	1,000.00	154.79 %	825.00	1,825.00	-1,000.00	45.21 %	3,825.00	1,825.00	2,000.00	209.59 %	825.00	1,825.00	-1,000.00	45.21 %	\$11,850.00	\$10,950.00	\$1,000.00	109.13 %
Sales	0.00		0.00																		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Total Income	\$309,075.00	\$320,575.00	\$ -11,500.00	96.41 %	\$825.00	\$14,325.00	\$ -13,500.00	5.76 %	\$2,825.00	\$14,325.00	\$ -11,500.00	19.72 %	\$307,075.00	\$320,575.00	\$ -13,500.00	95.79 %	\$3,825.00	\$14,325.00	\$ -10,500.00	26.70 %	\$825.00	\$14,325.00	\$ -13,500.00	5.76 %	\$624,450.00	\$698,450.00	\$ -74,000.00	89.41 %
GROSS PROFIT	\$309,075.00	\$320,575.00	\$ -11,500.00	96.41 %	\$825.00	\$14,325.00	\$ -13,500.00	5.76 %	\$2,825.00	\$14,325.00	\$ -11,500.00	19.72 %	\$307,075.00	\$320,575.00	\$ -13,500.00	95.79 %	\$3,825.00	\$14,325.00	\$ -10,500.00	26.70 %	\$825.00	\$14,325.00	\$ -13,500.00	5.76 %	\$624,450.00	\$698,450.00	\$ -74,000.00	89.41 %
Expenses																												
60000 Wages & Employee Expenses																					\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
60010 Salaries	19,298.09	26,180.96	-6,882.87	73.71 %	30,141.71	26,180.96	3,960.75	115.13 %	19,365.40	26,180.96	-6,815.56	73.97 %	20,865.57	26,180.96	-5,315.39	79.70 %	20,325.40	26,180.96	-5,855.56	77.63 %	19,845.40	26,180.96	-6,335.56	75.80 %	\$129,841.57	\$157,085.76	\$ -27,244.19	82.66 %
60015 Contract Labor	14,377.92	10,039.17	4,338.75	143.22 %	20,933.90	10,039.17	10,894.73	208.52 %	11,276.82	10,039.17	1,237.65	112.33 %	33,917.74	10,039.17	23,878.57	337.85 %	14,599.11	10,039.17	4,559.94	145.42 %	9,680.14	10,039.17	-359.03	96.42 %	\$104,785.83	\$60,235.02	\$44,550.61	173.96 %
60020 Payroll Taxes	1,476.29	2,002.85	-526.56	73.71 %	2,107.75	2,002.85	104.90	105.24 %	1,481.44	2,002.85	-521.41	73.97 %	1,554.88	2,002.85	-447.97	77.63 %	1,560.16	2,002.85	-442.69	77.90 %	1,520.80	2,002.85	-482.05	75.93 %	\$8,701.32	\$12,017.10	\$ -3,315.78	80.73 %
60025 Unemployment Expense	26.18		-26.18			26.18	-26.18			26.18	-26.18			26.18	-26.18			26.18	-26.18			26.18	-26.18		\$0.00	\$157.08	\$ -157.08	0.00%
60030 Workers' Compensation	14.72		-14.72			14.72	-14.72			14.72	-14.72			14.72	-14.72			14.72	-14.72			\$0.00	\$88.32	\$ -88.32	\$0.00	\$0.00	\$0.00	0.00%
60035 Employee Insurance		2,001.62	-2,001.62		6,175.59	2,001.62	4,173.97	308.53 %		2,001.62	-2,001.62		1,484.82	2,001.62	-516.80	74.18 %	1,216.13	2,001.62	-785.49	60.76 %	1,216.13	2,001.62	-785.49	60.76 %	\$10,092.67	\$12,009.72	\$ -1,917.05	84.04 %
60040 Mobile Phones		236.88	-236.88		300.00	236.88	63.12	126.65 %	100.00		-136.88	42.22 %	200.00	236.88	-36.88	84.43 %	100.00		236.88	-136.88	42.22 %	200.00	236.88	-36.88	\$900.00	\$1,421.28	\$ -521.28	63.32 %
60045 Uniforms		41.67	-41.67			41.67	-41.67			41.67	-41.67			41.67	-41.67			41.67	-41.67			\$0.00	\$250.02	\$ -250.02	\$0.00	\$0.00	\$0.00	0.00%
60050 Simple IRA Match		156.02	-156.02		321.40	156.02	65.38	141.90 %	260.86	156.02	104.84	167.20 %	126.46	156.02	-29.56	81.05 %	193.66	156.02	37.64	124.13 %	193.66	156.02	37.64	124.13 %	\$1,050.55	\$835.12	\$1,144.44	112.32 %
60055 Payroll Processing Fees	852.46	83.85	768.61	1,016.65 %	1,851.33	83.85	1,767.48	2,207.91 %	837.46	83.85	753.61	998.76 %	581.34	83.85	497.49	693.31 %	219.08	83.85	135.23	261.28 %	215.87	83.85	132.02	257.45 %	\$4,557.54	\$503.10	\$4,054.44	905.89 %
60095 Miscellaneous																					\$454.34	\$0.00	\$454.34	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Total 60000 Wages & Employee Expenses	36,059.28	40,783.92	-4,724.64	88.42 %	61,731.68	40,783.92	20,947.76	151.36 %	33,321.98	40,783.92	-7,461.94	81.70 %	59,276.15	40,783.92	18,492.23	145.34 %	38,213.54	40,783.92	-2,570.38	93.70 %	32,872.00	40,783.92	-7,911.92	80.60 %	\$261,474.83	\$244,703.52	\$16,771.11	106.85 %
61000 Facilities																					\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
61010 Office Lease	3,000.00	3,131.25	-131.25	95.81 %	3,000.00	3,131.25	-131.25	95.81 %	3,409.98	3,131.25	278.73	108.90 %	3,175.00	3,131.25	43.75	101.40 %	3,175.00	3,131.25	43.75	101.40 %	3,175.00	3,131.25	43.75	101.40 %	\$18,934.98	\$18,787.50	\$147.48	100.78 %
61011 BBB Lease	7,500.00	1,500.00	6,000.00	500.00 %		1,500.00	-1,500.00		12,000.00	1,500.00	10,500.00	800.00 %		1,500.00	-1,500.00			1,500.00	-1,500.00			1,500.00	-1,500.00		\$19,500.00	\$8,750.00	\$10,500.00	216.67 %
61015 Utilities		258.83	-258.83		501.35	258.83	242.52	193.70 %	555.07	258.83	296.24	214.45 %	269.93	258.83	11.10	104.29 %		258.83	-258.83		514.82	258.83	255.99	198.90 %	\$1,841.17	\$1,552.98	\$288.19	118.56 %
61095 Miscellaneous		250.00	-250.00																		\$250.00	\$0.00	\$250.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Total 61000 Facilities	10,750.00	4,890.08	5,859.92	219.83 %	3,501.35	4,890.08	-1,388.73	71.60 %	15,965.05	4,890.08	11,074.97	328.48 %	3,444.93	4,890.08	-1,445.15	70.45 %	3,175.00	4,890.08	-1,715.08	64.93 %	3,689.82	4,890.08	-1,200.26	75.46 %	\$40,526.15	\$23,940.48	\$16,585.67	138.12 %
64000 Business Insurance																					\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
64010 Business Insurance		416.67	-416.67			416.67	-416.67			416.67	-416.67			416.67	-416.67		516.00	416.67	99.33	123.84 %		416.67	-416.67		\$516.00	\$2,500.02	\$ -1,984.02	20.64 %
Total 64000 Business Insurance		416.67	-416.67			416.67	-416.67			416.67	-416.67			416.67	-416.67</													