

Management Report

Myrtle Beach Downtown Alliance
For the period ended May 31, 2025



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June 16, 2025

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Balance Sheet

As of May 31, 2025

	As of May 31, 2025	As of May 31, 2024 (PY)	Total
ASSETS			
Current Assets			
Bank Accounts			
South Atlantic Bank	667,914.44		319,817.56
South Atlantic Bank Restricted	528,755.38		508,975.24
Total Bank Accounts	1,196,669.82		828,792.80
Other Current Assets			
14000. Right of Use Lease Asset	0.00		12,000.00
Total Other Current Assets	0.00		12,000.00
Total Current Assets	1,196,669.82		840,792.80
TOTAL ASSETS	\$1,196,669.82		\$840,792.80
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
22000 Deferred Revenue	100,000.00		152,425.00
23000 Lease Liability Obligation	0.00		12,000.00
Payroll wages and tax to pay	0.00		0.00
Retirement benefits to pay	105.26		0.00
Total Payroll wages and tax to pay	105.26		0.00
Total Other Current Liabilities	100,105.26		164,425.00
Total Current Liabilities	100,105.26		164,425.00
Total Liabilities	100,105.26		164,425.00
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	545,062.92		13,433.95
Total Equity	1,096,564.56		676,367.80
TOTAL LIABILITIES AND EQUITY	\$1,196,669.82		\$840,792.80

Profit and Loss

July 2024 - May 2025

	Total	
	Jul 2024 - May 2025	Jul 2023 - May 2024 (PY)
INCOME		
40000 Grants (Non-Government)		
40010 Grants - Designated	628,258.00	138,454.00
Total 40000 Grants (Non-Government)	628,258.00	138,454.00
41000 Donations		
41010 Business - Designated	400.00	
41035 Individuals - Undesignated	163.00	
Total 41000 Donations	563.00	
42000 Public Grants (Designated)		
42010 City of Myrtle Beach	1,927,044.00	1,225,000.00
42012 City of Myrtle Beach - Accommodation Tax	250,000.00	
Total 42000 Public Grants (Designated)	2,177,044.00	1,225,000.00
49000 Other Income		
49010 Rents - Sub Lease	12,675.00	24,075.00
49020 Interest Income	17,941.29	8,975.24
49030 Event Income	400.00	
49050 Miscellaneous Income	74.06	3,955.00
Total 49000 Other Income	31,090.35	37,005.24
Total Income	2,836,955.35	1,400,459.24
GROSS PROFIT		
	2,836,955.35	1,400,459.24
EXPENSES		
60000 Wages & Employee Expenses		0.00
60010 Salaries	360,045.35	249,489.22
60015 Contract Labor	1,500.00	141,793.77
60020 Payroll Taxes	24,495.01	19,955.94
60035 Employee Insurance	32,307.66	18,542.51

		Total
	Jul 2024 - May 2025	Jul 2023 - May 2024 (PY)
60040 Mobile Phones	1,522.95	2,033.31
60045 Uniforms		595.14
60050 Simple IRA Match	10,702.34	2,232.51
60055 Payroll Processing Fees	2,160.00	5,221.56
60095 Miscellaneous		545.34
Total 60000 Wages & Employee Expenses	432,733.31	440,409.30
61000 Facilities		
61010 Office Lease	36,925.00	34,400.00
61011 BBB Lease	18,620.00	12,000.00
61015 Utilities	7,603.99	3,396.94
61095 Miscellaneous	1,756.00	
Total 61000 Facilities	64,904.99	49,796.94
64000 Business Insurance		
64010 Business Insurance	5,174.00	516.00
Total 64000 Business Insurance	5,174.00	516.00
65000 Advertising & Marketing		
65020 Print/Promotion	9,662.80	22,014.52
65025 Signage	1,460.60	
65030 Chotchkey & Novelty Items	512.30	
65040 Social Media/Online	18,709.65	1,891.29
65045 Content Production	3,150.00	7,503.01
65050 Website (Maintenance & Hosting)	5,464.50	750.00
65051 MBDA - Nights at Nance	17,062.33	
65052 MBDA - Coffee With the Community	200.00	
65053 MBDA - First Friday Art Walk	2,967.47	
65054 MBDA - Discover Downtown Dining	3,940.41	
65059 Advertising/Promotional	41,809.90	
65070 OMA - Ocean Front Events	112,545.00	

		Total
	Jul 2024 - May 2025	Jul 2023 - May 2024 (PY)
65071 Wednesday Fireworks	79,502.15	
65072 Independence Day Fireworks	32,125.00	
Total 65000 Advertising & Marketing	329,112.11	32,158.82
66000 Computer Hardware/Software		457.34
66010 Network-IT Managed Service Provider	4,788.40	4,576.95
66015 Software Subscriptions	21,230.47	12,667.60
66020 Hardware and Miscellaneous	2,101.06	1,596.78
Total 66000 Computer Hardware/Software	28,119.93	19,298.67
67100 Office Expense		
67115 Office Supplies	5,368.86	1,994.68
67135 Copier Lease-IT Managed Service Provider	4,479.60	2,253.10
67140 Miscellaneous	516.28	160.00
Total 67100 Office Expense	10,364.74	4,407.78
67500 Travel & Seminars		
67510 Travel & Conferences	2,003.42	
67515 Local Travel (Mileage)		1,082.41
67520 Continuing Education	10,469.14	
Total 67500 Travel & Seminars	12,472.56	1,082.41
67600 Dues/Professional Licenses		
67610 Dues/Professional Licenses	500.00	2,130.00
Total 67600 Dues/Professional Licenses	500.00	2,130.00
68200 Event Expense		
68210 Sponsorship	129.71	96,097.66
Total 68200 Event Expense	129.71	96,097.66
68400 Project/Property Activation Expense		
68410 Project/Property Activation Expense	38,730.16	113,418.50
68415 Project/Property Activation Upkeep (Prior Completed Projects)	864.60	
68420 Miscellaneous		10,000.00

		Total
	Jul 2024 - May 2025	Jul 2023 - May 2024 (PY)
Total 68400 Project/Property Activation Expense	39,594.76	123,418.50
68700 Professional/Customer Service Fees	82.50	
68710 Accounting	2,740.00	3,765.00
68715 Annual Audit	6,000.00	
68720 Ambassadors	588,574.71	483,830.45
68725 Strategic Consulting		65,035.00
68730 Design and Overlay	270,358.34	62,007.36
68731 Lighting Design Guildelines & Master Plan	151,077.97	
68732 Downtown Residential Advanced Plan	331,426.70	
68750 Legal	27.50	2,310.25
68770 Miscellaneous	12,343.75	
Total 68700 Professional/Customer Service Fees	1,362,631.47	616,948.06
68800 Bank Fees	20.00	
69100 Taxes/Registration		
69102 State Filing/Registration	51.85	51.85
69190 Miscellaneous	14.00	500.00
Total 69100 Taxes/Registration	65.85	551.85
QuickBooks Payments Fees	6,069.00	209.30
Total Expenses	2,291,892.43	1,387,025.29
NET OPERATING INCOME	545,062.92	13,433.95
NET INCOME	\$545,062.92	\$13,433.95

Statement of Cash Flows

July 2024 - May 2025

	Total
OPERATING ACTIVITIES	
Net Income	545,062.92
Adjustments to reconcile Net Income to Net Cash provided by operations:	
14000. Right of Use Lease Asset	9,000.00
22000 Deferred Revenue	-302,425.00
23000 Lease Liability Obligation	-9,000.00
Payroll wages and tax to pay:Retirement benefits to pay	105.26
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-302,319.74
Net cash provided by operating activities	242,743.18
NET CASH INCREASE FOR PERIOD	242,743.18
Cash at beginning of period	953,926.64
CASH AT END OF PERIOD	\$1,196,669.82

Myrtle Beach Downtown Alliance																				
Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L																				
July 2024 - May 2025																				
	JUL - SEP, 2024				OCT - DEC, 2024				JAN - MAR, 2025				APR - MAY, 2025				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
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 %	100,000.00	38,550.00	61,450.00	259.40 %	100,000.00	38,550.00	61,450.00	259.40 %	100,000.00	25,700.00	74,300.00	389.11 %	\$478,258.00	\$141,350.00	\$336,908.00	338.35 %
Total 40000 Grants (Non-Government)	178,258.00	38,550.00	139,708.00	462.41 %	100,000.00	38,550.00	61,450.00	259.40 %	100,000.00	38,550.00	61,450.00	259.40 %	100,000.00	25,700.00	74,300.00	389.11 %	\$478,258.00	\$141,350.00	\$336,908.00	338.35 %
41000 Donations																	\$0.00	\$0.00	\$0.00	0.00%
41010 Business - Designated					200.00		200.00		200.00		200.00						\$400.00	\$0.00	\$400.00	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		200.00		200.00						\$563.00	\$0.00	\$563.00	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	456,761.01	-0.01	100.00 %	456,761.00	456,761.01	-0.01	100.00 %	456,761.00	304,507.34	152,253.66	150.00 %	\$1,827,044.00	\$1,674,790.37	\$152,253.63	109.09 %
42012 City of Myrtle Beach - Accommodation Tax	250,000.00	62,499.99	187,500.01	400.00 %		62,499.99	-62,499.99			62,499.99	-62,499.99		0.00	41,666.66	-41,666.66	0.00 %	\$250,000.00	\$229,166.63	\$20,833.37	109.09 %
Total 42000 Public Grants (Designated)	706,761.00	519,261.00	187,500.00	136.11 %	456,761.00	519,261.00	-62,500.00	87.96 %	456,761.00	519,261.00	-62,500.00	87.96 %	456,761.00	346,174.00	110,587.00	131.95 %	\$2,077,044.00	\$1,903,957.00	\$173,087.00	109.09 %
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 %	4,050.00	5,475.00	-1,425.00	73.97 %	1,575.00	5,475.00	-3,900.00	28.77 %	1,050.00	3,650.00	-2,600.00	28.77 %	\$12,675.00	\$20,075.00	\$-7,400.00	63.14 %
49020 Interest Income	5,592.63		5,592.63		4,877.46		4,877.46		4,440.22		4,440.22		3,030.98		3,030.98		\$17,941.29	\$0.00	\$17,941.29	0.00%
49030 Event Income	400.00	3,000.00	-2,600.00	13.33 %		3,000.00	-3,000.00			3,000.00	-3,000.00				0.00		\$400.00	\$9,000.00	\$-8,600.00	4.44 %
49050 Miscellaneous Income													74.06		74.06		\$74.06	\$0.00	\$74.06	0.00%
Total 49000 Other Income	11,992.63	8,475.00	3,517.63	141.51 %	8,927.46	8,475.00	452.46	105.34 %	6,015.22	8,475.00	-2,459.78	70.98 %	4,155.04	3,650.00	505.04	113.84 %	\$31,090.35	\$29,075.00	\$2,015.35	106.93 %
Total Income	\$897,174.63	\$566,286.00	\$330,888.63	158.43 %	\$565,888.46	\$566,286.00	\$-397.54	99.93 %	\$562,976.22	\$566,286.00	\$-3,309.78	99.42 %	\$560,916.04	\$375,524.00	\$185,392.04	149.37 %	\$2,586,955.35	\$2,074,382.00	\$512,573.35	124.71 %
GROSS PROFIT	\$897,174.63	\$566,286.00	\$330,888.63	158.43 %	\$565,888.46	\$566,286.00	\$-397.54	99.93 %	\$562,976.22	\$566,286.00	\$-3,309.78	99.42 %	\$560,916.04	\$375,524.00	\$185,392.04	149.37 %	\$2,586,955.35	\$2,074,382.00	\$512,573.35	124.71 %
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 %	101,671.25	115,069.26	-13,398.01	88.36 %	95,581.04	98,630.79	-3,049.75	96.91 %	64,705.76	65,753.86	-1,048.10	98.41 %	\$360,045.35	\$394,523.17	\$-34,477.82	91.26 %
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 %	5,252.23	8,802.81	-3,550.58	59.67 %	7,051.40	7,545.27	-493.87	93.45 %	4,768.66	5,030.18	-261.52	94.80 %	\$24,495.01	\$30,181.07	\$-5,686.06	81.16 %
60025 Unemployment Expense		115.08	-115.08			115.08	-115.08			98.64	-98.64		65.76		-65.76		\$0.00	\$394.56	\$-394.56	0.00%
60030 Workers' Compensation		98.91	-98.91			98.91	-98.91			98.91	-98.91		65.94		-65.94		\$0.00	\$362.67	\$-362.67	0.00%
60035 Employee Insurance	6,232.33	9,239.01	-3,006.68	67.46 %	9,861.81	9,239.01	622.80	106.74 %	10,406.65	9,239.01	1,167.64	112.64 %	5,806.87	6,159.34	-352.47	94.28 %	\$32,307.66	\$33,876.37	\$-1,568.71	95.37 %
60040 Mobile Phones	323.05	1,086.46	-763.41	29.73 %	323.05	1,086.46	-763.41	29.73 %	507.65	931.26	-423.61	54.51 %	369.20	620.84	-251.64	59.47 %	\$1,522.95	\$3,725.02	\$-2,202.07	40.88 %
60045 Uniforms		125.04	-125.04			125.04	-125.04			125.04	-125.04		83.36		-83.36		\$0.00	\$458.48	\$-458.48	0.00%
60050 Simple IRA Match	2,757.12	2,723.10	34.02	101.25 %	2,778.11	2,723.10	55.01	102.02 %	3,099.71	2,334.09	765.62	132.80 %	2,067.40	1,556.06	511.34	132.86 %	\$10,702.34	\$9,336.35	\$1,365.99	114.63 %
60055 Payroll Processing Fees	635.00	356.55	278.45	178.10 %	645.00	356.55	288.45	180.90 %	520.00	305.61	214.39	170.15 %	360.00	203.74	156.26	176.70 %	\$2,160.00	\$1,222.45	\$937.55	176.69 %
60095 Miscellaneous		0.00	0.00			0.00	0.00			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,																	