

Myrtle Beach Area Chamber of Commerce
Consolidated Financial Statements and Additional Information
Year Ended December 31, 2020

Myrtle Beach Area Chamber of Commerce
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December 31, 2020

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Independent Auditors' Report

To the Board of Directors
Myrtle Beach Area Chamber of Commerce
Myrtle Beach, South Carolina

We have audited the accompanying consolidated financial statements of the Myrtle Beach Area Chamber of Commerce (a nonprofit organization) and its' subsidiary, which comprise the consolidated statement of financial position as of December 31, 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Myrtle Beach Area Chamber of Commerce and its' subsidiary as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Myrtle Beach Area Chamber of Commerce and its subsidiary's 2019 consolidated financial statements, and we expressed an unmodified opinion on those audited consolidated financial statements in our report dated March 10, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Smith Sapp, PA

Smith Sapp Professional Association
Certified Public Accountants

Myrtle Beach, South Carolina
March 23, 2021

**Myrtle Beach Area Chamber of Commerce
Consolidated Statement of Financial Position
December 31, 2020
With Comparative Amounts for December 31, 2019**

	2020	2019
ASSETS		
Cash and Cash Equivalents	\$ 16,523,552	\$ 20,333,359
Trade Receivables (Net)	8,733,989	858,406
Prepaid Marketing	1,003,660	1,558,375
Prepaid Insurance	43,297	44,997
Property and Equipment (Net)	842,958	926,807
TOTAL ASSETS	\$ 27,147,456	\$ 23,721,944
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable and Accrued Expenses	\$ 514,227	\$ 602,494
Refundable Advances		
Membership and Related Dues	109,527	2,942,020
Government Grants	18,070,730	12,098,342
Total Liabilities	18,694,484	15,642,856
Net Assets		
Without Contractual Restrictions	8,452,972	8,079,088
Total Net Assets	8,452,972	8,079,088
TOTAL LIABILITIES AND NET ASSETS	\$ 27,147,456	\$ 23,721,944

The accompanying notes are an integral part of the financial statements.

Myrtle Beach Area Chamber of Commerce
Consolidated Statement of Activities
Year Ended December 31, 2020
With Comparative Totals for December 31, 2019

	Without Contractual Restrictions	With Contractual Restrictions	Totals	
			2020	2019
Support and Revenues				
Public Support				
Local Governments	\$	\$ 24,429,963	\$ 24,429,963	\$ 23,783,749
Grants and Promotions		4,945,430	4,945,430	6,958,433
Destination Specific Matching Grants	15,000,000		15,000,000	14,900,000
Membership Dues	3,737,441		3,737,441	4,299,963
Volume Based Member Contributions	711,923		711,923	1,050,985
Programs and Events	173,635		173,635	205,543
COVID Relief Grants		2,300,863	2,300,863	
Other Revenue	371,431		371,431	533,685
Total Support and Revenues	<u>19,994,430</u>	<u>31,676,256</u>	<u>51,670,686</u>	<u>51,732,358</u>
Net Assets Released From Restrictions	<u>31,676,256</u>	<u>(31,676,256)</u>		
Program Expenses				
Tourism Development	48,497,336		48,497,336	48,316,253
Business Development	948,313		948,313	1,003,058
Advocacy	453,053		453,053	424,393
Community Development	203,936		203,936	189,884
Total Program Expenses	<u>50,102,638</u>		<u>50,102,638</u>	<u>49,933,588</u>
Support Services				
Administration and Operations	<u>1,194,164</u>		<u>1,194,164</u>	<u>1,407,952</u>
Total Expenses	<u>51,296,802</u>		<u>51,296,802</u>	<u>51,341,540</u>
Increase in Net Assets Before Income Taxes	373,884		373,884	390,818
Provision for Income Taxes (Expense)				<u>(288,205)</u>
Increase in Net Assets	373,884		373,884	102,613
Net Assets - Beginning	8,079,088		8,079,088	7,976,475
Net Assets - Ending	<u>\$ 8,452,972</u>	<u>\$</u>	<u>\$ 8,452,972</u>	<u>\$ 8,079,088</u>

The accompanying notes are an integral part of the financial statements.

**Myrtle Beach Area Chamber of Commerce
Consolidated Statement of Functional Expenses
Year Ended December 31, 2020
With Comparative Amounts for December 31, 2019**

	Tourism Development	Business Development	Advocacy	Community Development	Administration and Operations	Totals	
						2020	2019
Advertising and Promotions	\$ 44,324,736	\$	\$	\$	\$	\$ 44,324,736	\$ 42,560,076
Publications	932,931					932,931	970,419
Government - Designated Funds	181,122					181,122	237,722
Programs and Events		123,390	89,792	37,239		250,421	388,882
Convention and Group Sales	1,105,915					1,105,915	2,093,652
Member Services		23,961				23,961	38,727
Employee Compensation	1,620,738	647,441	226,005	121,364	994,329	3,609,877	3,829,490
Facility Expenses	195,678	66,530	11,741	11,741	105,665	391,355	460,027
Other Expenses	136,216	86,991	125,515	33,592	94,170	476,484	762,545
Total Expenses	\$ 48,497,336	\$ 948,313	\$ 453,053	\$ 203,936	\$ 1,194,164	\$ 51,296,802	\$ 51,341,540

The accompanying notes are an integral part of the financial statements.

Myrtle Beach Area Chamber of Commerce
Consolidated Statement of Cash Flows
Year Ended December 31, 2020
With Comparative Amounts for December 31, 2019

	<u>2020</u>	<u>2019</u>
Cash Flows From Operating Activities		
Increase in Net Assets	\$ 373,884	\$ 102,613
Adjustments to Reconcile Increase in Net Assets to Net Cash and Cash Equivalents Provided (Used) by Operating Activities		
Depreciation	140,728	166,144
Deferred Tax Provision		288,205
Decrease in Receivables (Net)	(7,875,583)	108,501
(Increase) Decrease in Prepaid Marketing	554,715	(675,185)
Decrease in Prepaid Expenses	1,700	9,009
(Decrease) in Accounts Payable and Accrued Expenses	(88,267)	(454,855)
Increase (Decrease) in Refundable Advances	3,139,895	3,148,424
Net Cash and Cash Equivalents Provided (Used) by Operating Activities	<u>(3,752,928)</u>	<u>2,692,856</u>
 Cash Flows From Investing Activities		
Maturities of Certificates of Deposit		27,693
Purchases of Property and Equipment	(56,879)	(55,057)
Net Cash and Cash Equivalents Used by Investing Activities	<u>(56,879)</u>	<u>(27,364)</u>
 Net Increase (Decrease) in Cash and Cash Equivalents	(3,809,807)	2,665,492
 Cash and Cash Equivalents - Beginning	<u>20,333,359</u>	<u>17,667,867</u>
 Cash and Cash Equivalents - Ending	<u>\$ 16,523,552</u>	<u>\$ 20,333,359</u>

Myrtle Beach Area Chamber of Commerce
Notes to Consolidated Financial Statements
December 31, 2020

Note 1 – Summary of Significant Accounting Policies

Organization

The Myrtle Beach Area Chamber of Commerce (the “Chamber”) is a nonprofit Chamber whose purpose is to provide community leadership in the promotion of economic development, including tourism. The Chamber receives revenue primarily through state and local government grants, contributions and membership dues. The Chamber operates under the following divisions: finance, administration, group sales, marketing, business development, legislative, and executive. The Commerce Center’s operations include an advertising agency and publication activities. The Commerce Center receives revenue primarily through the production and sale of promotional materials and services.

Principles of Consolidation

The consolidated financial statements include the accounts of the Chamber and its wholly-owned subsidiary, the Myrtle Beach Area Commerce Center, Inc. (the “Commerce Center”).

Basis of Presentation

The accompanying consolidated financial statements are prepared on the accrual basis of accounting and are in conformity with generally accepted accounting principles within the United States (“US GAAP”). All material intercompany accounts and transactions have been eliminated in consolidation.

Certain prior year amounts have been reclassified to conform with current period presentation.

Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Grants

The chamber receives grants from local governments, which management has determined to be non-exchange transactions as the local governments do not receive direct commensurate value in exchange for the resources provided. The grants can only be used for advertising and promotion of tourism to develop and increase tourist attendance through the generation of publicity for the Grand Strand area. Funds received through these grant programs are deferred upon receipt due to their spending restrictions and are recognized as grant revenues when the Chamber has utilized the funds for their specific purpose and satisfies the associated restrictions. Amounts deferred due to purpose restrictions and recorded as Refundable Advances – Government Grants were \$18,070,730 and \$12,098,342 at December 31, 2020 and 2019, respectively.

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. All contributions are considered to be without contractual restrictions unless specifically restricted by the contributor. The Chamber reports gifts of cash and other assets as restricted support if they are received with contractual or other stipulations that limit the use of the assets, or if they are designated as support for future periods. When a restriction expires, that is, when a stipulated time restriction ends or the purpose restriction is accomplished, net assets with contractual restrictions are reclassified to net assets without restrictions and reported in the statement of activities as net assets released from restrictions. Contractually-restricted contributions whose restrictions are met in the same reporting period are reported first as net assets with contractual restrictions.

**Myrtle Beach Area Chamber of Commerce
Notes to Consolidated Financial Statements
December 31, 2020**

Membership Dues

Membership dues received pertaining to all membership categories are recognized as revenue ratably over the term of the membership period. Amounts not yet earned by the end of the fiscal year are reported as deferred income. The Chamber has reviewed membership dues as part of the adoption of Topic 606 and has determined the Chamber provides service to members equally over the membership term and thus requires no change to the accounting of this revenue. Amounts deferred due to the service not yet having been provided and recorded as Refundable Advances – Membership and Related Dues were \$0 and \$0 at December 31, 2020 and 2019, respectively.

Net Assets

Net assets, revenue, and support are classified based on the existence or absence of contractually-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets With Contractual Restrictions - Net assets subject to contractual restrictions. Some contractual restrictions are temporary in nature, such as those that will be met by the expenditures of certain funds for qualifying expenditures or other events specified by the contract. Generally, the contracts governing these assets permit the Chamber to use all or part of the income earned on related investments for general or specific purposes.

Net Assets Without Contractual Restrictions - Net assets available for use in general operations and not subject to contractual restrictions.

Expense Allocation

The costs of providing program and other activities have been summarized on a functional basis in the consolidated statement of activities and in the consolidated statement of functional expenses. Accordingly, certain costs have been allocated among the program expenses and supporting services benefited on a reasonable basis that is consistently applied. The expenses that are allocated include the following:

	<u>Method Of Allocation</u>
Employee Compensation	Time and Effort
Facility Expenses	Usage Studies
Other Expenses	Usage Studies

Cash and Cash Equivalents

The Chamber considers all demand deposits, money market accounts and other highly liquid investments with original maturities of three months or less to be cash equivalents.

Concentration of Credit Risk

The Chamber maintains bank accounts with various financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC insured) up to \$250,000. At December 31, 2020, the bank's balances totaled \$16,616,930 with an uninsured balance of \$16,357,731, which is protected by the pledge of government securities held in the name of the financial institution for the Chamber under certain overnight agreements utilized by the Chamber.

Receivables

Receivables consist primarily of support, taxes and amounts due in conjunction with the Chamber's programs, services and events. All amounts are due during the year ending December 31, 2020. The Chamber utilizes the allowance method to account for uncollectable accounts receivable. The Chamber's estimate is based on historical collection experience and a review of the current status of specific accounts. Concentrations of credit risk with regard to receivables are limited due to the large number of accounts and their dispersion across different industries. There is no allowance for uncollectable accounts as of December 31, 2020.

Myrtle Beach Area Chamber of Commerce
Notes to Consolidated Financial Statements
December 31, 2020

Prepaid Expenses

Prepaid expenses are recognized when payments have been made for products or services that will not be used in operations until the following year. For the year ending December 31, 2020, the prepaid expenses consist primarily of prepaid marketing and advertising.

Property and Equipment

All acquisitions of property and equipment in excess of \$5,000 and all expenditures for repairs, maintenance, renewals and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using primarily the straight-line method over the estimated useful lives of the related assets which are as follows:

Land	N/A
Land Improvements	15 years
Buildings and Improvements	31 to 39 years
Furnishings, Fixtures and Equipment	3 to 8 years

Income Taxes

The Chamber is a nonprofit Chamber as described in Section 501(c)(6) of the United States Internal Revenue Code and is exempt from federal and state income taxes. As such, only unrelated business income is subject to income tax. The Chamber is not classified as a private foundation. The Chamber's wholly owned subsidiary is a taxable corporation that incurs income tax expense when its revenues from advertising sales exceed the costs of those taxable activities.

The Chamber records income taxes in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740, *Income Taxes*. That guidance provides that a tax benefit from an uncertain tax position may be recognized when it is more-likely-than-not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. Income tax positions must meet a more-likely-than-not recognition threshold at the effective date to be recognized upon the adoption of the guidance and in subsequent periods. The Chamber believes it has no uncertain tax positions as of December 31, 2020, and accordingly, no liability has been accrued.

Summarized Comparative Information

The consolidated financial statements include prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Chamber's consolidated financial statements for the year ended December 31, 2019, from which the summarized information was derived.

Note 2 – Board Designated Reserves

The Board of Directors has designated the following net assets at December 31, 2020:

Net Assets Without Contractual Restrictions	
Operating Reserves	\$ 8,219,848
Capital Projects	150,000
Leadership Grand Strand Alumni	34,323
Leadership Grand Strand	41,971
Leadership Grand Strand Scholarship Fund	6,830
Total Net Assets Without Contractual Restrictions	<u>\$ 8,452,972</u>

Myrtle Beach Area Chamber of Commerce
Notes to Consolidated Financial Statements
December 31, 2020

Note 3 – Liquidity and Availability of Financial Assets

As part of the Organization’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures come due. In addition, excess cash is invested in interest bearing cash sweep accounts. The following reflects the Chamber’s financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual restrictions or board designations within one year of the statement of financial position date.

Financial assets at December 31, 2020	
Cash and Cash Equivalents	\$ 16,523,552
Trade Receivables (Net)	<u>8,733,989</u>
Total Financial Assets at December 31, 2020	<u>\$ 25,257,541</u>
Less unavailable for general expenditures within one year, due to:	
Board Designation without Contractual Restrictions	
Capital Projects	(150,000)
Leadership Grand Strand Alumni	(34,323)
Leadership Grand Strand	(41,971)
Leadership Grand Strand Scholarship Fund	<u>(6,830)</u>
Total Contractual Restrictions and Board Designations	<u>(233,124)</u>
Financial assets available to meet cash needs for general expenditures within twelve months	<u>\$ 25,024,417</u>

Note 4 – Property and Equipment (Net)

Property and equipment consisted of the following at December 31, 2020:

Land and Improvements	\$ 276,766
Buildings and Improvements	2,213,078
Furnishings, Fixtures and Equipment	<u>1,180,009</u>
	3,669,853
Accumulated Depreciation	<u>(2,826,895)</u>
	<u>\$ 842,958</u>

Current year depreciation expense is \$140,728.

Note 5 – Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following at December 31, 2020:

Trade Accounts Payable	\$ 394,983
Accrued Salaries and Wages	46,051
Compensated Absences	<u>73,193</u>
	<u>\$ 514,227</u>

Note 6 – Lines of Credit

The Chamber has a \$7,500,000 line of credit, with a variable interest rate based upon the 30-day Libor rate plus 1.95%, and a \$250,000 line of credit with a variable interest rate based upon the 30 day Libor rate plus 1.95%. There are no outstanding balances on these credit lines at December 31, 2020, nor were there any draws made against the line of credit during the year ending December 31, 2020. The credit lines are set to expire June 2021.

**Myrtle Beach Area Chamber of Commerce
Notes to Consolidated Financial Statements
December 31, 2020**

Note 7 – Refundable Advances – Government Grants

At December 31, 2020, Refundable Advances – Government Grants consisted of the following:

Local Government Funds	
1% TDF	\$ 3,053,290
City of Myrtle Beach A-Tax	319,885
Horry County A-Tax	284,407
Town of Surfside Beach	22,896
City of Myrtle Beach A-Tax – 5%	163,149
Horry County A-Tax – 5%	147,556
Town of Surfside Beach – 5%	70,659
State Grants	
SC Proviso	9,069,829
PRT/SCATR	<u>4,939,059</u>
	<u>\$ 18,070,730</u>

During the year ended December 31, 2020, refundable advances from government grants were recognized by incurring expenses satisfying the purpose specified by the agencies or by satisfaction of the time restrictions by the agencies as follows:

<u>Satisfaction of Project / Program Restrictions</u>	
Local Government Funds	
1% TDF	\$ 22,129,075
City of Myrtle Beach A-Tax	1,128,167
Horry County A-Tax	819,336
Town of Surfside Beach	178,375
City of Myrtle Beach A-Tax – 5%	175,000
Town of Surfside Beach – 5%	10
State Grants	
SC Proviso	4,775,253
PRT/SCATR	2,221,040
Other Restricted Funding	
Airport Investments	<u>250,000</u>
Total Refundable Advances – Government Grants Recognized	<u>\$ 31,676,256</u>

Note 8 – Local Government Contingency Agreements

The Chamber reserves approximately five percent of accommodations tax revenues received from the respective local governments. These amounts are to be used for future program (advertising and promotion of tourism) expenditures related to the specific funding locality. Activity within the local government contingency accounts during the year ended December 31, 2020, was as follows:

	<u>Balance</u> <u>12/31/19</u>	<u>Additions</u>	<u>Expenditures</u>	<u>Balance</u> <u>12/31/20</u>
City of Myrtle Beach, SC	\$ 284,081	\$ 54,068	\$ 175,000	\$ 163,149
Horry County, SC	98,626	48,930		147,556
Town of Surfside Beach, SC	<u>61,056</u>	<u>9,613</u>	<u>10</u>	<u>70,659</u>
	<u>\$ 443,763</u>	<u>\$ 112,611</u>	<u>\$ 175,010</u>	<u>\$ 381,364</u>

**Myrtle Beach Area Chamber of Commerce
Notes to Consolidated Financial Statements
December 31, 2020**

Note 9 – Retirement Plan

The Chamber has an Internal Revenue Code Section 401(k) plan for its eligible full-time employees who have been with the Chamber for twelve months. Employer contributions to the plan during the year ended December 31, 2020 were \$109,188, which represents a matching contribution of up to 5.0% of covered employees' salaries.

Note 10 – Subsequent Events

Management has evaluated subsequent events through March 23, 2021, the date the financial statements were available to be issued. On February 12, 2021, the Chamber obtained a Paycheck Protection loan for \$673,305.

Additional Information



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Independent Auditors' Report on Additional Information

To the Board of Directors
Myrtle Beach Area Chamber of Commerce
Myrtle Beach, South Carolina

We have audited the consolidated financial statements of the Myrtle Beach Area Chamber of Commerce and its' subsidiary as of and for the year ended December 31, 2020, and have issued our report thereon dated March 23, 2021, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole.

The consolidated schedule of support, revenues and expenses – budget to actual comparison is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Smith Sapp, PA

Smith Sapp Professional Association
Certified Public Accountants

Myrtle Beach, South Carolina
March 23, 2021

Myrtle Beach Area Chamber of Commerce
Consolidated Schedule of Support, Revenues and Expenses - Budget and Actual
Year Ended December 31, 2020

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Support and Revenues			
Public Support			
Local Governments	\$ 20,989,584	\$ 24,429,963	\$ 3,440,379
Grants and Promotions	6,846,596	4,945,430	(1,901,166)
Destination Specific Matching Grants	15,000,000	15,000,000	
Membership Dues	3,791,175	3,737,441	(53,734)
Volume Based Member Contributions		711,923	711,923
COVID Relief Grants		2,300,863	2,300,863
Programs and Events	216,735	173,635	(43,100)
Other Revenue	1,180,359	371,431	(808,928)
Total Support and Revenues	<u>\$ 48,024,449</u>	<u>\$ 51,670,686</u>	<u>\$ 3,646,237</u>
Expenses			
Program Expenses			
Government - Designated Funds	\$ 239,775	\$ 181,122	\$ 58,653
Advertising and Promotions	42,661,191	44,324,736	(1,663,545)
Publications	1,003,114	932,931	70,183
Programs and Events	123,221	250,421	(127,200)
Member Services	28,534	23,961	4,573
Convention and Group Sales	1,776,128	1,105,915	670,213
Total Program Expenses	<u>\$ 45,831,963</u>	<u>\$ 46,819,086</u>	<u>\$ (987,123)</u>
Personnel Expenses			
Salaries and Wages	\$ 3,641,883	\$ 2,653,808	\$ 988,075
Contract Labor	12,000	15,850	(3,850)
Payroll Taxes		176,778	(176,778)
Benefits	1,729	763,441	(761,712)
Total Personnel Expenses	<u>\$ 3,655,612</u>	<u>\$ 3,609,877</u>	<u>\$ 45,735</u>
Facility Expenses			
Utilities	\$ 36,483	\$ 29,176	\$ 7,307
Facility Services	61,925	60,103	1,822
Lease and Rental Expenses	28,768	32,287	(3,519)
Insurance	76,601	83,376	(6,775)
Property Tax and Licenses	52,008	45,685	6,323
Depreciation	142,996	140,728	2,268
Total Facility Expenses	<u>\$ 398,781</u>	<u>\$ 391,355</u>	<u>\$ 7,426</u>

Myrtle Beach Area Chamber of Commerce
Consolidated Schedule of Support, Revenues and Expenses - Budget and Actual
Year Ended December 31, 2020

	Budget	Actual	Variance Positive (Negative)
Expenses (continued)			
Other Expenses			
Supplies and Equipment	\$ 21,517	\$ 20,177	\$ 1,340
Postage and Freight	17,909	11,201	6,708
Telecommunications	79,445	85,078	(5,633)
Travel and Entertainment	66,294	45,762	20,532
Dues and Subscriptions	13,821	21,351	(7,530)
Meetings and Conferences	11,692	13,972	(2,280)
Training and Development	9,457	7,574	1,883
Professional and Contractual Services	164,372	227,192	(62,820)
Other Operating Expenses	28,105	38,033	(9,928)
Bad Debt Expense	6,144	6,144	
Total Operating Expenses	\$ 418,756	\$ 476,484	\$ (57,728)
 Total Expenses	 \$ 50,305,112	 \$ 51,296,802	 \$ (991,690)
 Increase in Net Assets Before Income Taxes	 \$ (2,280,663)	 \$ 373,884	 \$ 2,654,547