

Myrtle Beach Area Chamber of Commerce
Financial Statements and Additional Information
Year Ended December 31, 2021

**Myrtle Beach Area Chamber of Commerce
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December 31, 2021**

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Independent Auditors' Report

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

Opinion

We have audited the accompanying financial statements of the Myrtle Beach Area Chamber of Commerce (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Myrtle Beach Area Chamber of Commerce as of December 31, 2021, 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

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Myrtle Beach Area Chamber of Commerce and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Myrtle Beach Area Chamber of Commerce's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Myrtle Beach Area Chamber of Commerce's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Myrtle Beach Area Chamber of Commerce's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit

Report on Summarized Comparative Information

We have previously audited the Myrtle Beach Area Chamber of Commerce and its' subsidiary's 2020 consolidated financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 23, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The 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 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Smith Sapp, PA

Smith Sapp Professional Association
Certified Public Accountants

Myrtle Beach, South Carolina
March 23, 2022

Myrtle Beach Area Chamber of Commerce
Statement of Financial Position
December 31, 2021
With Comparative Amounts for December 31, 2020

	2021	2020
ASSETS		
Cash and Cash Equivalents	\$ 36,226,606	\$ 16,523,552
Trade Receivables (Net)	2,396,825	8,733,989
Prepaid Marketing	1,356,788	1,003,660
Prepaid Insurance	46,009	43,297
Property and Equipment (Net)	804,759	842,958
TOTAL ASSETS	\$ 40,830,987	\$ 27,147,456
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable and Accrued Expenses	\$ 2,927,727	\$ 514,227
Refundable Advances		
Membership and Related Dues	1,910,578	109,527
Government Grants	27,425,776	18,070,730
Total Liabilities	32,264,081	18,694,484
Net Assets		
Without Contractual Restrictions	8,566,906	8,452,972
Total Net Assets	8,566,906	8,452,972
TOTAL LIABILITIES AND NET ASSETS	\$ 40,830,987	\$ 27,147,456

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

Myrtle Beach Area Chamber of Commerce
Statement of Activities
Year Ended December 31, 2021
With Comparative Totals for December 31, 2020

	Without	With	Totals	
	<u>Contractual</u> <u>Restrictions</u>	<u>Contractual</u> <u>Restrictions</u>	<u>2021</u>	<u>2020</u>
Support and Revenues				
Public Support				
Local Governments	\$	\$ 24,158,613	\$ 24,158,613	\$ 24,429,963
Grants and Promotions		9,730,205	9,730,205	4,945,430
Destination Specific Matching Grants	15,000,000		15,000,000	15,000,000
Membership Dues	2,402,039		2,402,039	3,737,441
Volume Based Member Contributions	931,412		931,412	711,923
Programs and Events	236,885		236,885	173,635
COVID Relief Grants		4,829,137	4,829,137	2,300,863
Other Revenue	1,562,229	300,000	1,862,229	371,431
Total Support and Revenues	<u>20,132,565</u>	<u>39,017,955</u>	<u>59,150,520</u>	<u>51,670,686</u>
Net Assets Released From Restrictions	<u>39,017,955</u>	<u>(39,017,955)</u>		
Program Expenses				
Tourism Development	55,949,466		55,949,466	48,497,336
Business Development	966,595		966,595	948,313
Advocacy	515,998		515,998	453,053
Community Development	246,218		246,218	203,936
Total Program Expenses	<u>57,678,277</u>		<u>57,678,277</u>	<u>50,102,638</u>
Support Services				
Administration and Operations	<u>1,358,309</u>		<u>1,358,309</u>	<u>1,194,164</u>
Total Expenses	<u>59,036,586</u>		<u>59,036,586</u>	<u>51,296,802</u>
Increase in Net Assets	113,934		113,934	373,884
Net Assets - Beginning	8,452,972		8,452,972	8,079,088
Net Assets - Ending	<u>\$ 8,566,906</u>	<u>\$</u>	<u>\$ 8,566,906</u>	<u>\$ 8,452,972</u>

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

Myrtle Beach Area Chamber of Commerce
Statement of Functional Expenses
Year Ended December 31, 2021
With Comparative Amounts for December 31, 2020

	<u>Tourism</u> <u>Development</u>	<u>Business</u> <u>Development</u>	<u>Advocacy</u>	<u>Community</u> <u>Development</u>	<u>Administration</u> <u>and Operations</u>	<u>Totals</u>	
						2021	2020
Advertising and Promotions	\$ 51,125,758	\$	\$	\$	\$	\$ 51,125,758	\$ 44,324,736
Publications	495,029					495,029	932,931
Government - Designated Funds	251,296					251,296	181,122
Programs and Events		117,131	160,727	73,417		351,275	250,421
Convention and Group Sales	1,791,214					1,791,214	1,105,915
Member Services		17,373				17,373	23,961
Employee Compensation	1,950,165	680,579	262,314	100,380	1,015,119	4,008,557	3,609,877
Facility Expenses	209,123	71,102	12,547	12,547	112,926	418,245	391,355
Other Expenses	126,881	80,410	80,410	59,874	230,264	577,839	476,484
Total Expenses	<u>\$ 55,949,466</u>	<u>\$ 966,595</u>	<u>\$ 515,998</u>	<u>246,218</u>	<u>\$ 1,358,309</u>	<u>\$ 59,036,586</u>	<u>\$ 51,296,802</u>

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

Myrtle Beach Area Chamber of Commerce
Statement of Cash Flows
Year Ended December 31, 2021
With Comparative Amounts for December 31, 2020

	2021	2020
Cash Flows From Operating Activities		
Increase in Net Assets	\$ 113,934	\$ 373,884
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash and Cash Equivalents Provided (Used) by Operating Activities		
Depreciation	131,957	140,728
Gain on Disposal of Assets	(16,000)	
(Increase) Decrease in Accounts Receivable	6,337,164	(7,875,583)
(Increase) Decrease in Prepaid Marketing	(353,128)	554,715
(Increase) Decrease in Prepaid Insurance	(2,712)	1,700
Increase (Decrease) in Accounts Payable and Accrued Expenses	2,413,500	(88,267)
Increase in Refundable Advances	11,156,097	3,139,895
Net Cash and Cash Equivalents Provided (Used) by Operating Activities	19,780,812	(3,752,928)
Cash Flows From Investing Activities		
Purchases of Property and Equipment	(93,758)	(56,879)
Proceeds from Sale of Property and Equipment	16,000	
Net Cash and Cash Equivalents Used by Investing Activities	(77,758)	(56,879)
Net Increase (Decrease) in Cash and Cash Equivalents	19,703,054	(3,809,807)
Cash and Cash Equivalents - Beginning	16,523,552	20,333,359
Cash and Cash Equivalents - Ending	\$ 36,226,606	\$ 16,523,552

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

Myrtle Beach Area Chamber of Commerce
Notes to Financial Statements
December 31, 2021

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.

Basis of Presentation

The accompanying 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 \$27,425,776 and \$18,070,730 at December 31, 2021 and 2020, 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.

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 \$1,910,578 and \$109,527 at December 31, 2021 and 2020, respectively.

Myrtle Beach Area Chamber of Commerce
Notes to Financial Statements
December 31, 2021

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 statement of activities and in the 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, 2021, the bank's balances totaled \$36,544,712 with an uninsured balance of \$36,290,717, 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, 2021. 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, 2021.

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, 2021, the prepaid expenses consist primarily of prepaid marketing and advertising.

Myrtle Beach Area Chamber of Commerce
Notes to Financial Statements
December 31, 2021

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.

Summarized Comparative Information

The 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, 2020, from which the summarized information was derived.

Note 2 – 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, 2021	
Cash and Cash Equivalents	\$ 36,226,606
Trade Receivables (Net)	<u>2,396,825</u>
Total Financial Assets at December 31, 2021	<u>\$ 38,623,431</u>

Less unavailable for general expenditures within one year, due to:

Board Designation without Contractual Restrictions	
Capital Projects	(150,000)
Leadership Grand Strand Alumni	(31,356)
Leadership Grand Strand	(45,730)
Leadership Grand Strand Scholarship Fund	<u>(3,418)</u>
Total Contractual Restrictions and Board Designations	<u>(230,504)</u>

Financial assets available to meet cash needs for general expenditures within twelve months	<u>\$ 38,392,927</u>
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Myrtle Beach Area Chamber of Commerce
Notes to Financial Statements
December 31, 2021

Note 3 – Board Designated Reserves

The Board of Directors has designated the following net assets at December 31, 2021:

Net Assets Without Contractual Restrictions	
Operating Reserves	\$ 8,336,402
Capital Projects	150,000
Leadership Grand Strand Alumni	31,356
Leadership Grand Strand	45,730
Leadership Grand Strand Scholarship Fund	<u>3,418</u>
Total Net Assets Without Contractual Restrictions	\$ <u>8,566,906</u>

Note 4 – Property and Equipment (Net)

Property and equipment consisted of the following at December 31, 2021:

Land and Improvements	\$ 276,766
Buildings and Improvements	2,228,828
Furnishings, Fixtures and Equipment	<u>1,242,017</u>
	3,747,611
Accumulated Depreciation	<u>(2,958,852)</u>
	\$ <u>804,759</u>

Current year depreciation expense is \$131,957.

Note 5 – Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following at December 31, 2021:

Trade Accounts Payable	\$ 2,070,647
Accrued Salaries and Wages	<u>857,080</u>
	\$ <u>2,927,727</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, 2021, nor were there any draws made against the line of credit during the year ending December 31, 2021. The credit lines are set to expire June 5, 2022.

Myrtle Beach Area Chamber of Commerce
Notes to Financial Statements
December 31, 2021

Note 7 – Refundable Advances – Government Grants

At December 31, 2021, Refundable Advances – Government Grants consisted of the following:

Local Government Funds	
1% TDF	\$ 12,836,054
City of Myrtle Beach A-Tax	714,019
Horry County A-Tax	206,772
Town of Surfside Beach	113,345
City of Myrtle Beach A-Tax – 5%	33,300
Horry County A-Tax – 5%	148,253
Town of Surfside Beach – 5%	83,695
State Grants	
SC Proviso	13,039,789
PRT/SCATR	<u>250,549</u>
	<u>\$ 27,425,776</u>

During the year ended December 31, 2021, 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	\$ 20,562,413
City of Myrtle Beach A-Tax	1,517,403
Horry County A-Tax	1,610,886
Town of Surfside Beach	157,443
City of Myrtle Beach A-Tax – 5%	230,457
Horry County A-Tax – 5%	80,000
Town of Surfside Beach – 5%	11
State Grants	
SC Proviso	9,630,040
PRT/SCATR	4,929,302
Other Restricted Funding	
Airport Investments	<u>300,000</u>
Total Refundable Advances – Government Grants Recognized	<u>\$ 39,017,955</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, 2021, was as follows:

	Balance <u>12/31/20</u>	Additions	Expenditures	Balance <u>12/31/21</u>
City of Myrtle Beach, SC	\$ 163,149	\$ 100,608	\$ 230,457	\$ 33,300
Horry County, SC	147,556	80,697	80,000	148,253
Town of Surfside Beach, SC	<u>70,659</u>	<u>13,047</u>	<u>11</u>	<u>83,695</u>
	<u>\$ 381,364</u>	<u>\$ 194,352</u>	<u>\$ 310,468</u>	<u>\$ 265,248</u>

Myrtle Beach Area Chamber of Commerce
Notes to Financial Statements
December 31, 2021

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, 2021 were \$105,680, 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, 2022, the date the financial statements were available to be issued.

Additional Information

Myrtle Beach Area Chamber of Commerce
Schedule of Support, Revenues and Expenses - Budget and Actual
Year Ended December 31, 2021

	<u>Budget</u>	<u>2021 Actual</u>	<u>Variance Positive (Negative)</u>
Support and Revenues			
Public Support			
Local Governments	\$ 28,438,525	\$ 24,158,613	\$ (4,279,912)
Grants and Promotions	6,890,416	9,730,205	2,839,789
Destination Specific Matching Grants	15,000,000	15,000,000	
Membership Dues	3,088,934	2,402,039	(686,895)
Volume Based Member Contributions	958,550	931,412	(27,138)
COVID Relief Grants		4,829,137	4,829,137
Programs and Events	699,095	236,885	(462,210)
Other Revenue	408,000	1,862,229	1,454,229
Total Support and Revenues	<u>\$ 55,483,520</u>	<u>\$ 59,150,520</u>	<u>\$ 3,667,000</u>
Expenses			
Program Expenses			
Government - Designated Funds	\$ 376,600	\$ 251,296	\$ (125,304)
Advertising and Promotions	51,978,056	51,125,758	(852,298)
Publications	512,350	495,029	(17,321)
Programs and Events	192,585	351,275	158,690
Member Services	44,588	17,373	(27,215)
Convention and Group Sales	2,449,750	1,791,214	(658,536)
Total Program Expenses	<u>\$ 55,553,929</u>	<u>\$ 54,031,945</u>	<u>\$ (1,521,984)</u>
Personnel Expenses			
Salaries and Wages	\$ 3,210,602	\$ 3,191,989	\$ (18,613)
Contract Labor	16,450	13,200	(3,250)
Payroll Taxes	258,136	210,218	(47,918)
Benefits	639,423	593,150	(46,273)
Total Personnel Expenses	<u>\$ 4,124,611</u>	<u>\$ 4,008,557</u>	<u>\$ (116,054)</u>
Facility Expenses			
Utilities	\$ 34,410	\$ 28,372	\$ (6,038)
Facility Services	91,732	83,856	(7,876)
Lease and Rental Expenses	41,910	34,118	(7,792)
Insurance	76,581	77,441	860
Property Tax and Licenses	58,750	62,501	3,751
Depreciation	145,000	131,957	(13,043)
Total Facility Expenses	<u>\$ 448,383</u>	<u>\$ 418,245</u>	<u>\$ (30,138)</u>

Myrtle Beach Area Chamber of Commerce
Schedule of Support, Revenues and Expenses - Budget and Actual
Year Ended December 31, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Expenses (continued)			
Other Expenses			
Supplies and Equipment	\$ 62,260	\$ 23,610	\$ (38,650)
Postage and Freight	26,230	9,593	(16,637)
Telecommunications	85,229	80,488	(4,741)
Travel and Entertainment	121,284	82,232	(39,052)
Dues and Subscriptions	26,060	22,224	(3,836)
Meetings and Conferences	22,500	14,872	(7,628)
Training and Development	15,400	8,559	(6,841)
Professional and Contractual Services	274,011	280,382	6,371
Other Operating Expenses	52,400	54,081	1,681
Bad Debt Expense		1,798	1,798
Total Operating Expenses	<u>\$ 685,374</u>	<u>\$ 577,839</u>	<u>\$ (107,535)</u>
 Total Expenses	 <u>\$ 60,812,297</u>	 <u>\$ 59,036,586</u>	 <u>\$ (1,775,711)</u>
 Increase in Net Assets Before Income Taxes	 <u><u>\$ (5,328,777)</u></u>	 <u><u>\$ 113,934</u></u>	 <u><u>\$ 5,442,711</u></u>