

FINANCIAL SUMMARY FY 2008-2009

Myrtle Beach Area Chamber of Commerce

At its September meeting, the board of directors received a report from the firm of Smith, Sapp, Bookout, Crumpler & Calliham, P.A., that the financial statements presented in the financial report as of June 30, 2008, presented fairly the financial position of the Myrtle Beach Area Chamber of Commerce. Also the results of the chamber's operations and cash flows for the year ended in conformity with generally accepted accounting procedures. The chamber received an unqualified opinion, while continuing to meet or exceed the standards of financial reporting for not-for-profit associations and for-profit entities.

Balance Sheet

June 30, 2009 (Audited)

Assets

Cash & Cash Equivalents	\$1,904,819
Certificates of Deposit	143,128
Accounts Receivable, net	644,482
Prepaid Expenses & Deposits	62,901
Inventories	4,935
Fixed Assets (Net)	1,690,825
Other Assets	38,092
Total Assets	\$4,489,182

Liabilities

Short-Term Payables	\$ 7,018,898
Long-Term Payables	33,371
Total Liabilities	\$ 5,052,269

Net Assets

Total Net Assets	\$ (2,563,087)
Total Liabilities and Net Assets	\$ 4,489,182

Income Statement June 30, 2009 (Audited)

Revenues

Member Dues	\$ 3,566,527
Marketing Programs & Services	572,898
Governmental Funding	6,611,353
MB lodging Cooperative Support	4,073,896
Other	141,912
Total Revenues	\$14,966,586

Expenses

Programs & Services:	
Membership and Program Services	\$ 1,364,693
Festivals and Special Events	597,154
Marketing & Group Sales	9,755,219
Leadership Grand Strand	42,459
	\$11,759,525
Supporting Activities	
Management & General Operations	\$ 4,744,034
Total Expenses	\$16,503,559

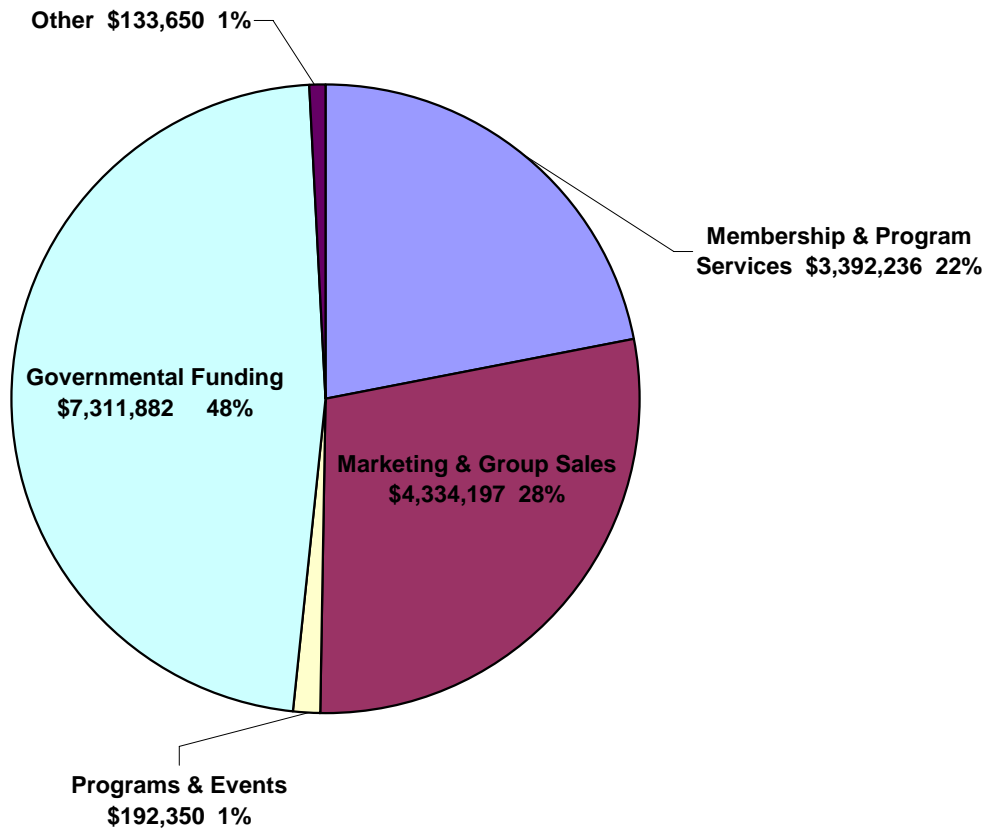
Decrease in Net Assets	<\$ 1,536,973>
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Budget Summary FY 2008-2009

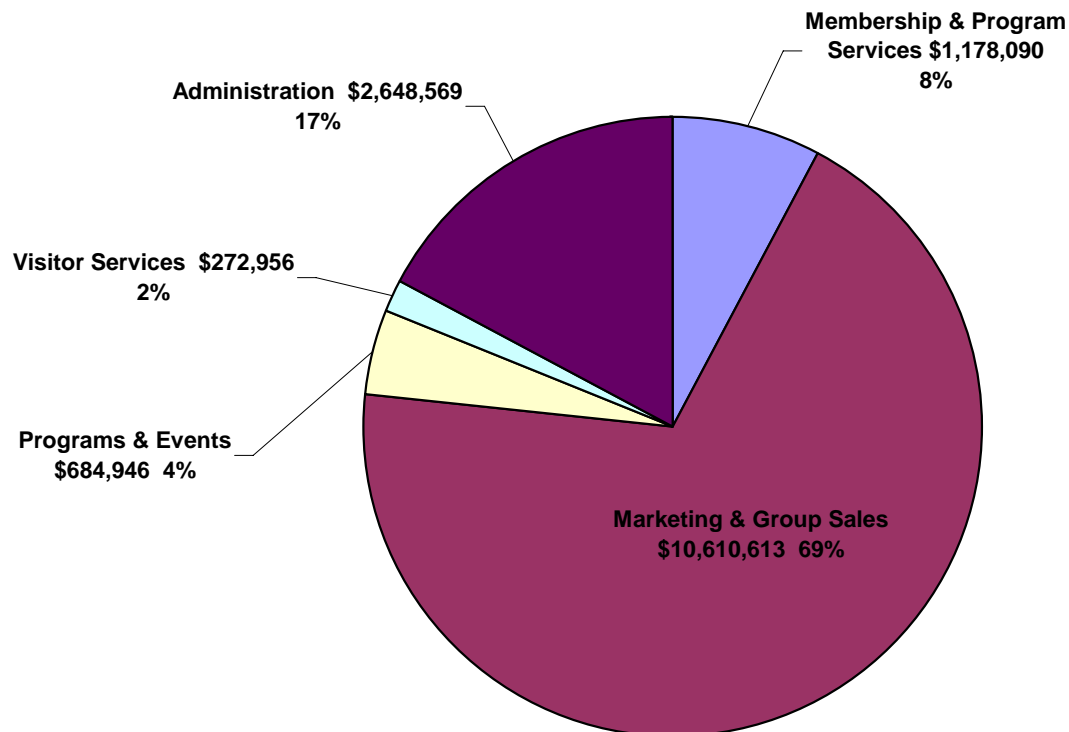
Myrtle Beach Area Chamber of Commerce

The board of directors approved the fiscal year, 2008-2009 budget during its May meeting. During 2008-2009, the Myrtle Beach Area Chamber of Commerce expects to collect \$15.36 million.

REVENUES*



EXPENSES*



*Based on functional reporting