Myrtle Beach Area Chamber of Commerce

Visit Myrtle Beach South Carolina

PROMOTE PROTECT & IMPROVE

MARKETING

The Beach

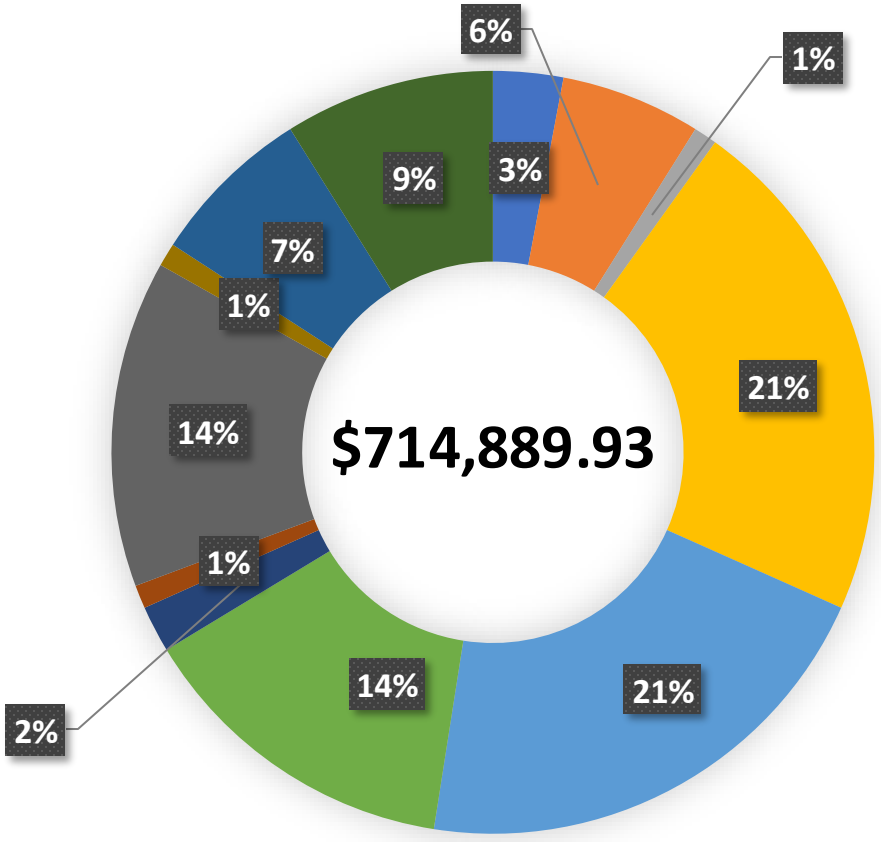
Myrtle Beach City Council Update
Q4 Accountability Reports
Presented April 2025

ACCOUNTABILITY REPORTING

Randy McKeel, Chief Financial Officer

Oct-Dec 2024 Myrtle Beach A-Tax Allocations

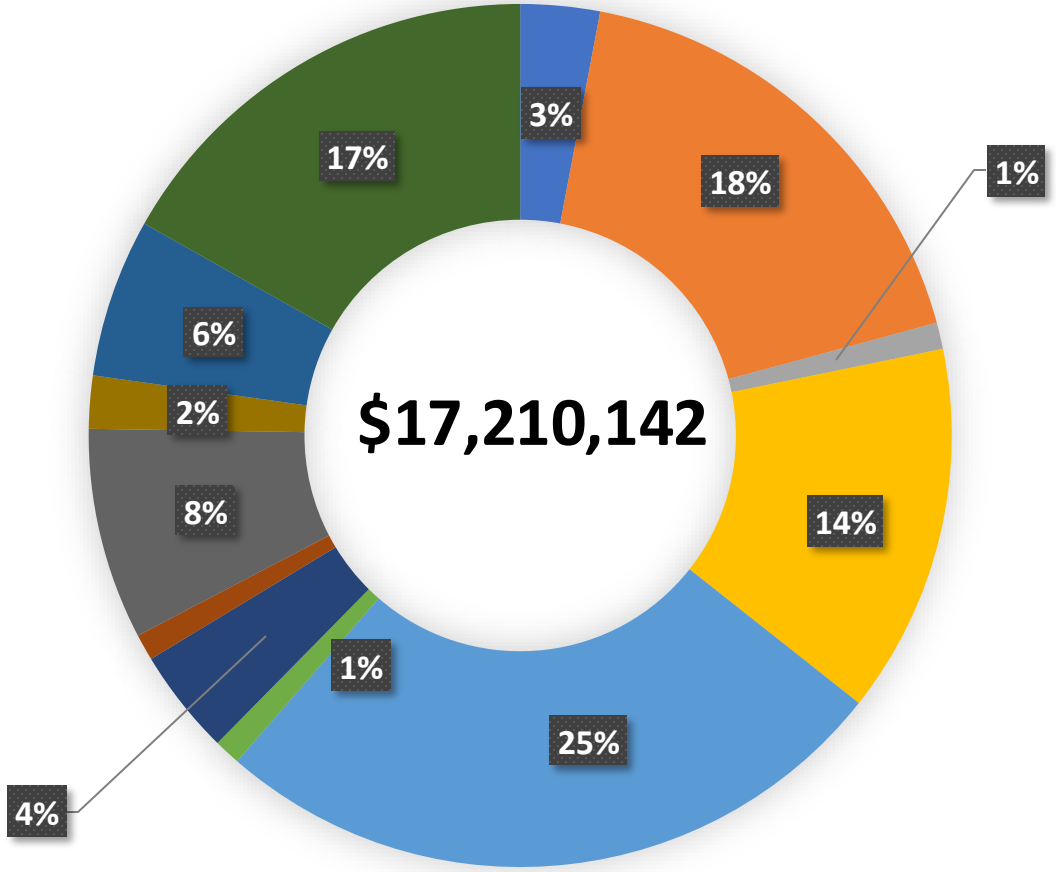
A-TAX Marketing activities promote visitation to Myrtle Beach through a wide range of promotions, including increased focus on general consumer promotions, digital promotions, groups marketing and event promotions targeting South Carolina visitors more than 50 miles away from the destination



- Air Service - $21,460.86 - 3%
- Creative/Content Development - $42,351.94 - 6%
- Destination Publicity - $4,738.21 - 1%
- Digital - $153,973.45 - 22%
- General Consumer Promotions - $147,355.72 - 21%
- Golf - $100,000 - 14%
- Group Sales - $14,660.28 - 2%
- International Promotion - $2,805.10 - 1%
- Outdoor & Integrated Pkgs - $102,928.19 - 14%
- Research - $5,361.58 - 1%
- Social and Search Media - $53,146.68 - 7%
- Television - $66,107.92 - 9%

Oct-Dec 2024 Myrtle Beach TDF Allocations

TDF Marketing Activities will promote visitation to Myrtle Beach through a wide range of promotions, including leisure advertising campaigns, groups marketing, general consumer promotions and publicity, golf and international marketing. All campaigns will be supported with research and tracking to maximize return on investments.



- Air Service - $435,936.97 - 3%
- Creative/Content Development - $3,171,466.27 - 18%
- Destination Publicity - $133,167.82- 2.1%
- Digital - $2,449,061.17- 14%
- General Consumer Promotions - $4,500,271.48 - 15.6%
- Golf - $100,000 - 1%
- Group Sales - $698,417.97 - 4%
- International Promotion - $235,184.55 - 1%
- Outdoor & Integrated Pkgs - $1,298,479.37 - 8%
- Research - $264,872.80 - 2%
- Social and Search Media - $958,967.76 - 6%
- Television - $2,964,316.01 - 17%

Unrestricted Operating Reserves

- 2014: Brad Dean established $10M unrestricted reserves threshold after talks with New Orleans and its experience with Hurricane Katrina (2005).
- 2015: Unrestricted Operating Reserve Fund established by Chamber Board.
- 2020: During pandemic, Chamber engaged Fiscal Management Associates to conduct Reserve Fund analysis recommending $12M target to operate for 2 years.
- 2022: Board talks with Panama City Beach about Hurricane Michael and their lack of reserves.
- 2023: BDO updated Reserve Fund analysis to $15.6M based on current budget and inflation.
- 2025: Board talks with Asheville about Hurricane Helene and their foresight to have reserves on-hand.

BDO: Risk Assessment

- What is BDO? International network of public accounting, tax, consulting and business advisory firms that provide professional services as the fifth-largest accounting network in the world.
- Chamber is engaging BDO this year to perform an organizational risk assessment focused on identifying and assessing the impact and likelihood of key financial, operational, compliance, and security risks across the organization.
- Focus of this risk assessment is to help us be better prepared for and to have strategies in place to mitigate potential risks.
- BDO will integrate the Operating Reserve Fund into the risk mitigation strategy as well as look into the possibility of acquiring lost revenue insurance as a tool to supplement reserve balances.

Smith Sapp CPA Firm



- Worked with Nathan Skipper, CPA & Principal, as a trusted partner since 2019.
- Leading provider of tax, accounting, and audit services in Myrtle Beach since 1948.
- Been the Chamber's auditor and tax advisor since 2001.
- For fiscal year 2024, the Chamber received another clean audit opinion.
- Chamber has a Finance team of four dedicated staff members, including a Financial Compliance Director focused solely on accountability
- The full audit report will be available after our Board accepts the report at its April meeting. It will be posted at MyrtleBeachAreaCVB.com/transparency-and-accountability

MARKETING & SALES

Diane Charno
EVP, Marketing & Communications

Q4 2024 ACCOMMODATIONS TAX WAS 9% ABOVE Q4 2019 EVEN AFTER ADJUSTING FOR INFLATION

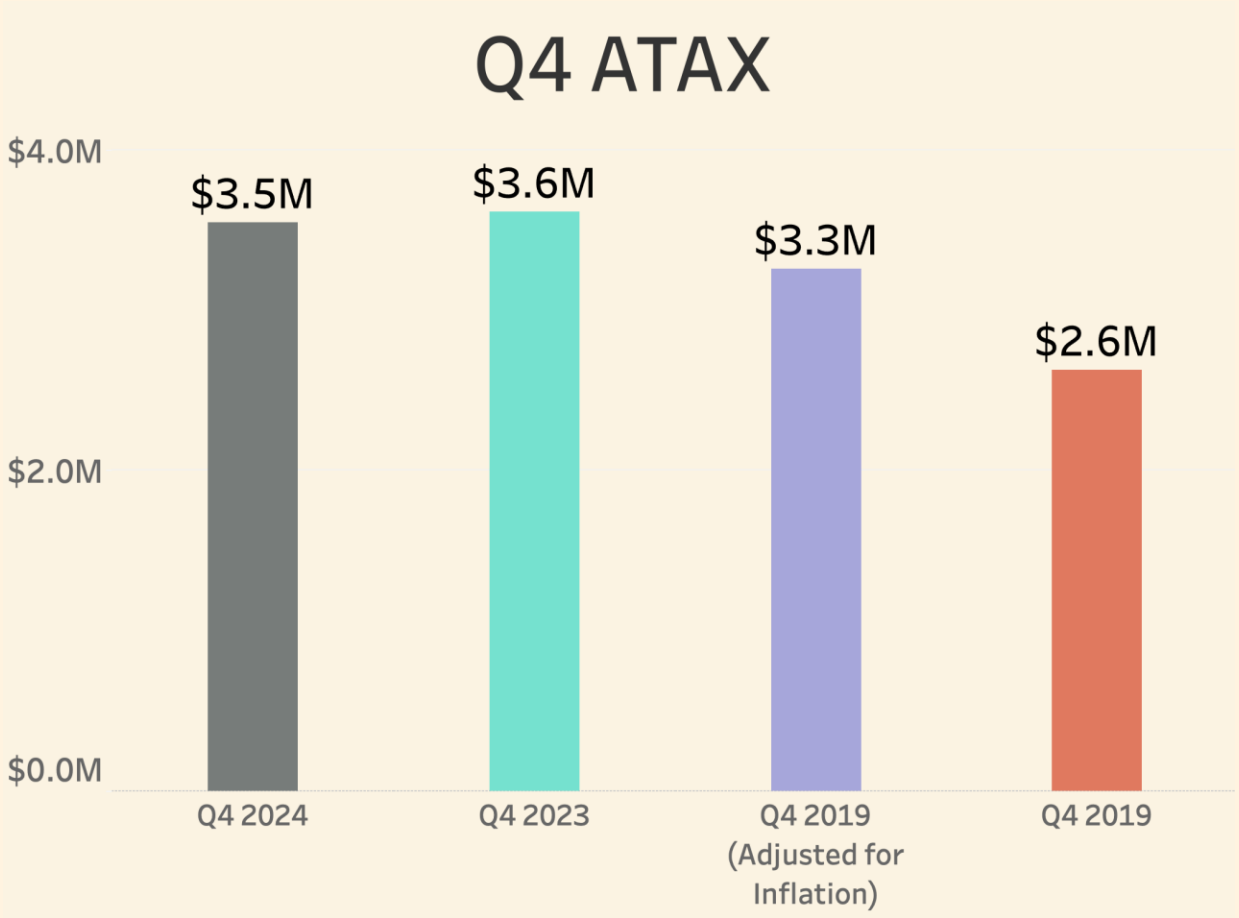
Prior to adjusting to inflation, accommodation's tax increased by 35% ($917K) compared to 2019.

Adjusting for inflation, $3.5M in Accommodations Tax was collected during Q4 of 2024, an increase of 8.8% compared to the $3.3M collected in 2019 (adjusted for 2024 $).

An increased ADR has offset modest losses in hotel occupancy driving A-Tax growth.

+8.8% vs. 2019

-1.8% vs. 2023



*Latest data reported: December 2024

VISIT Myrtle Beach SOUTH CAROLINA

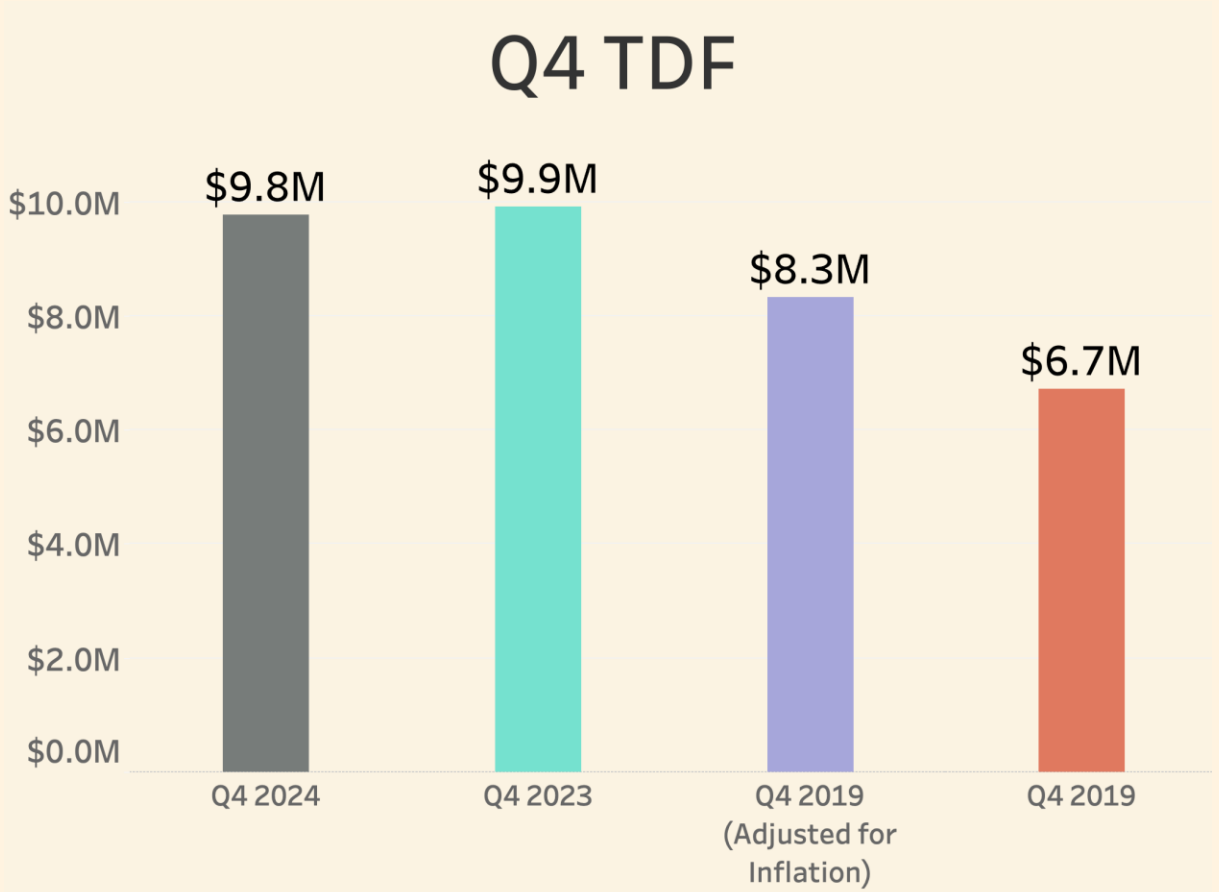
2024 Q4 TOURISM DEVELOPMENT FEE IS 17% ABOVE 2019 EVEN AFTER ADJUSTING FOR INFLATION

Prior to adjusting to inflation, TDF increased by 45.5% ($3.05M) compared to 2019.

After adjusting for inflation, $9.8M in Tourism Development Tax was collected during Q4 of 2024, an increase of 17.3% when compared to the $8.3M collected during Q4 of 2019 (adjusted for 2024 $).

+17.3% vs. 2019

-1.4% vs. 2023



*Latest data reported: December 2024

VISIT Myrtle Beach SOUTH CAROLINA

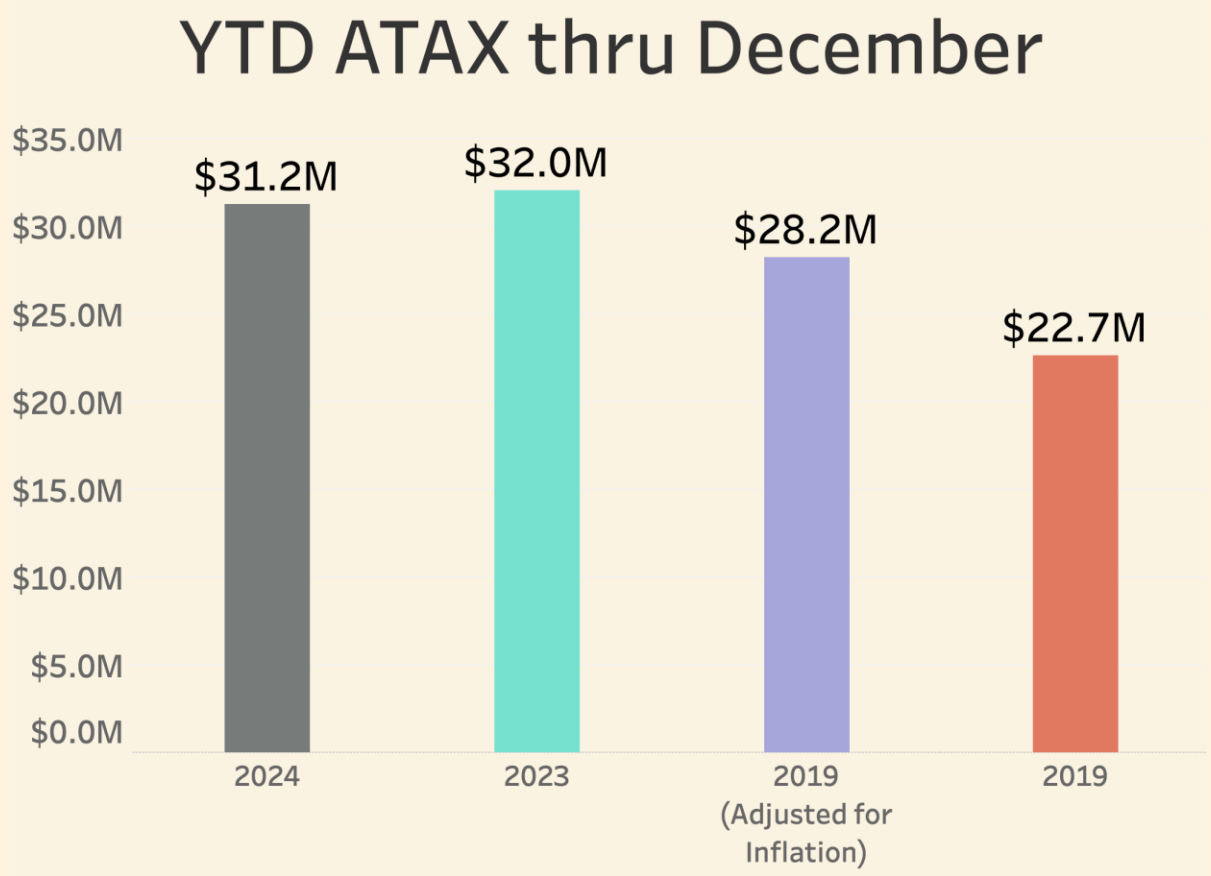
2024 ACCOMMODATIONS TAX IS 11% ABOVE 2019 EVEN AFTER ADJUSTING FOR INFLATION

Prior to adjusting to inflation, accommodations tax increased by 37.8% ($8.6M) compared to 2019.

After adjusting for inflation there was an increase of 10.6% ($2.9M) in accommodations tax compared to 2019.

+10.6% vs. 2019

-2.5% vs. 2023



Full Year 2019 and 2023 compared to Full Year 2024

*Latest data reported: December 2024

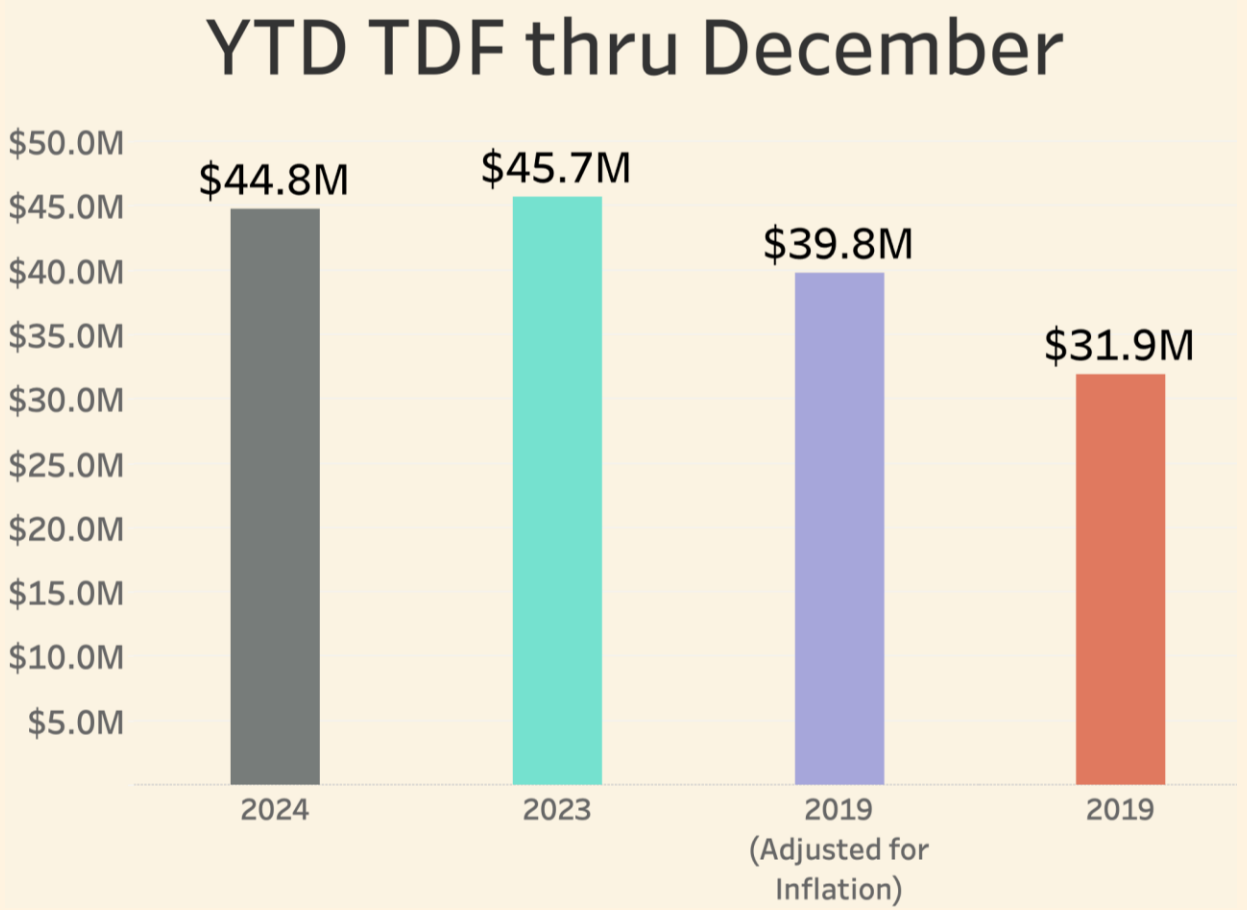
2024 TOURISM DEVELOPMENT FEE IS 13% ABOVE 2019 EVEN AFTER ADJUSTING FOR INFLATION

Prior to adjusting to inflation, 2024 Tourism Development Tax increased by 40% ($12.8M) compared to 2019.

After adjusting for inflation there was an increase of 12.5% ($4.9M) in Tourism Development Tax compared to 2019.

+12.5% vs. 2019

-2.0% vs. 2023

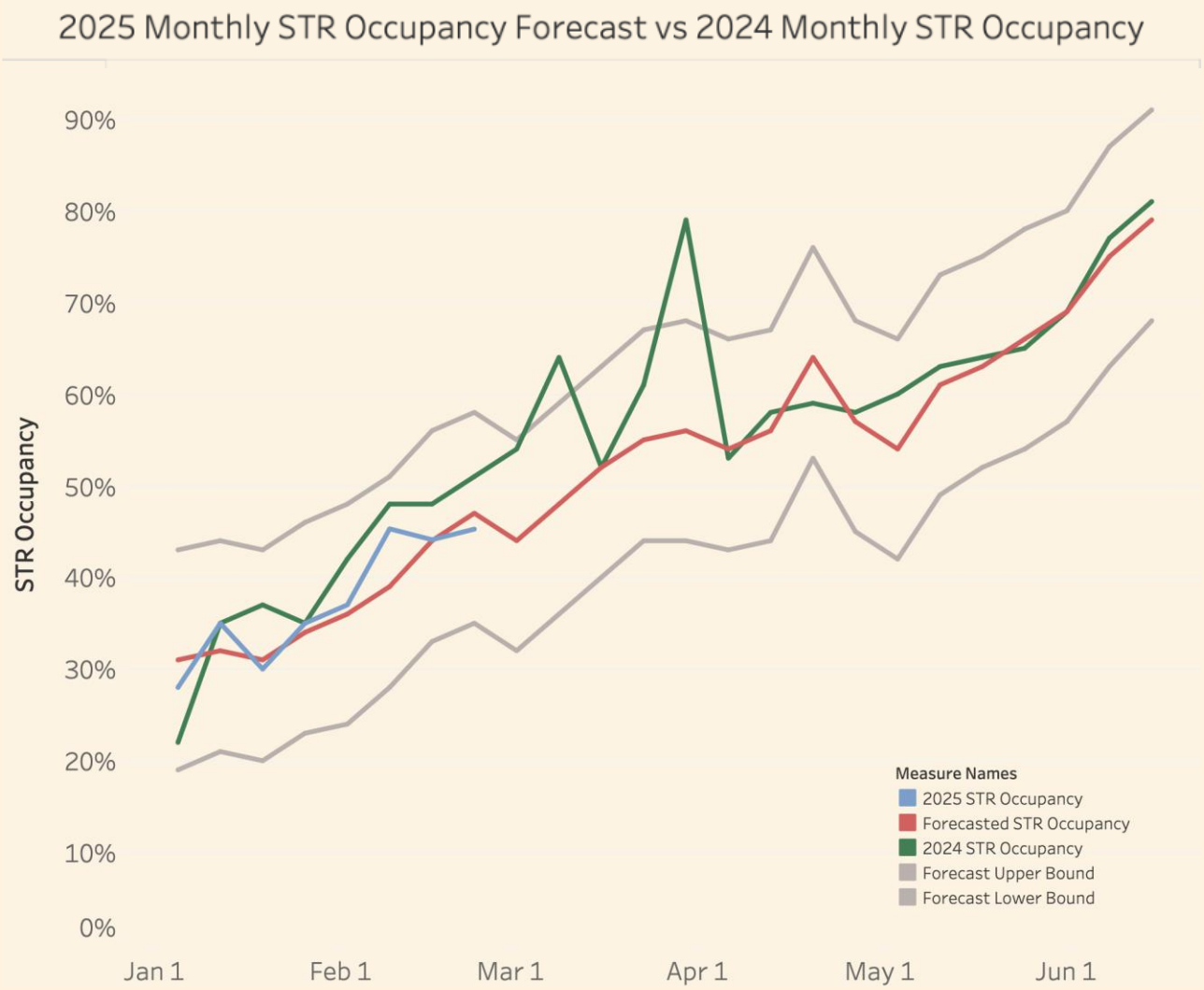


Full Year 2019 and 2023 compared to Full Year 2024

*Latest data reported: December 2024

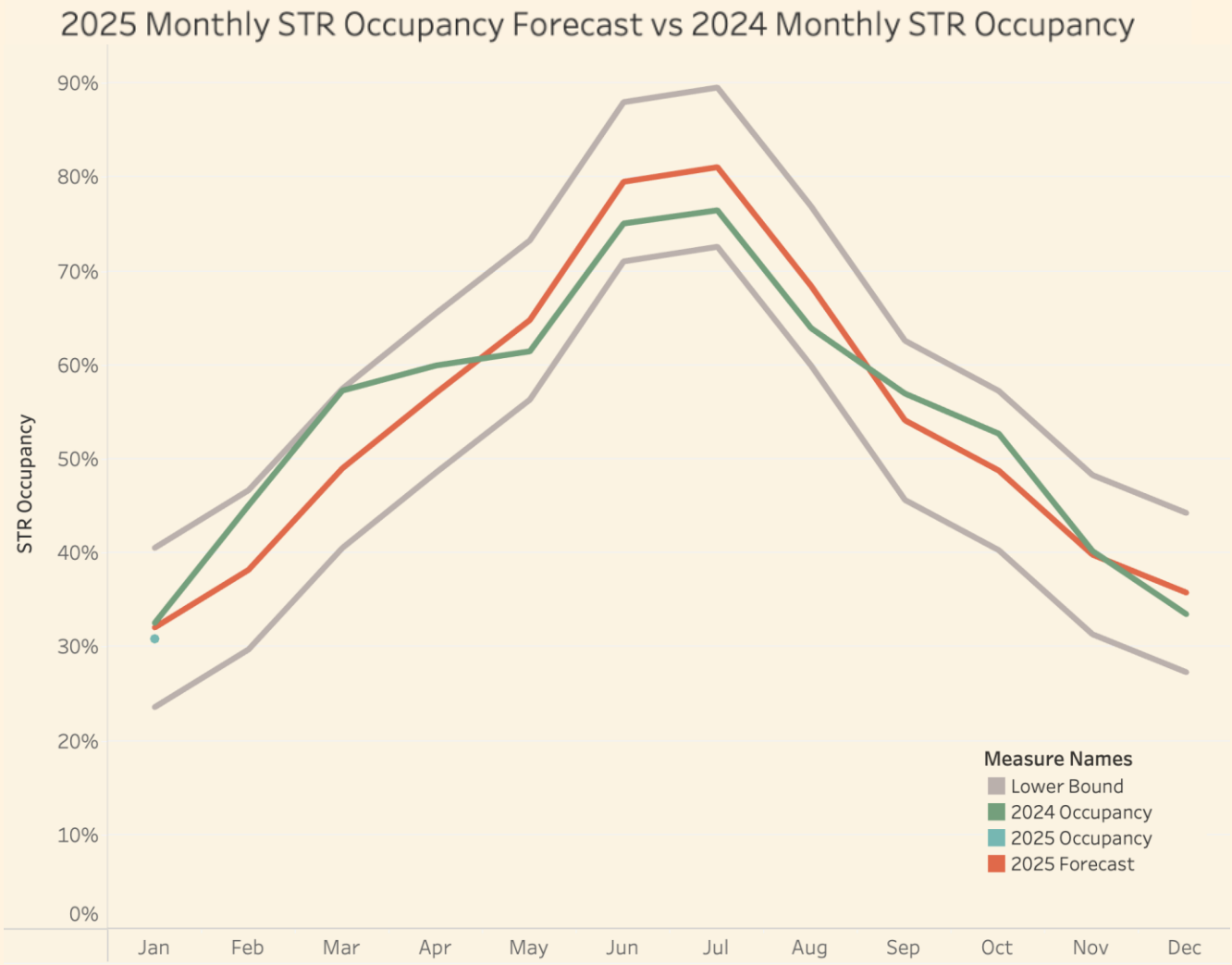
2025 STR WEEKLY OCCUPANCY TO DATE ALIGNED WITH FORECAST

- The graph compares the 2025 weekly STR occupancy forecasts and actuals to date with the actual weekly STR occupancy for 2024.
- Given the economy and shift in spring break holidays, we continue to expect the Q1 2025 STR occupancy to be lower than 2024.
- For Q2 2025, we continue to expect an increase in the occupancy compared to 2024.



2025 STR MONTHLY OCCUPANCY FORECAST COMPARED TO 2024

- The STR Monthly Predictive Occupancy Forecast is still on track with expected occupancy improvements beginning in Q2 2025 with solid forecast for Summer 2025.



Spring Marketing Activations

- Spring & Summer Promotions
- Chef Swap at The Beach: Chef's Table Pass Launched
- Can-Am Days 3/7-3/16
- Montreal Golf Show 3/14-3/15
- iHeart/Gibson Cares
- Travels with Darley Filming & SMT
- RV There Yet Filming 3/24-4/2, Premieres in May
- Travel South 3/31-4/3
- Autism Awareness Month April – Today Show Filming 4/2
- Darlington NASCAR Race 4/5
- Myrtle Beach Classic 5/5-5/11
- Wheel of Fortune "The Beach Week" Airs Week of 5/5
- CCMF 6/5-6/8

Upcoming Large Groups

• MB Spring Track Meets	3/14-4/6	7,250 rooms
• Assoc of SE Biologist	3/26-3/29	910 rooms
• K9 Handler Conf	3/28-4/3	1,040 rooms
• Singing in the Sun	4/20-4/26	13,000+ rooms
• HT Hackney	4/9-4/10	1,000 rooms
• Metro Fire Chiefs	4/25-5/2	1,055 rooms
• NC Dental Assoc	5/11-5/17	1,141 rooms

ADVOCACY

Jimmy Gray, Chief Advocacy Officer


GRAND STRAND LEGISLATIVE RECEPTION
Welcome to the Myrtle Beach Boardwalk
Thank you to our Sponsors
Coastal Carolinas Association of REALTORS
COASTAL CAROLINA UNIVERSITY
PLAY GOLF Myrtle Beach
HORRY GEORGETOWN TECHNICAL COLLEGE
golf tourism SOLUTIONS
Presented by
Myrtle Beach Area CHAMBER of COMMERCE
visit Myrtle Beach SOUTH CAROLINA








MAYOR BRENDA BETHUNE

2025 Legislative Session

- State Budget Request
- Natural Gas
- Insurance
- Short-term rentals



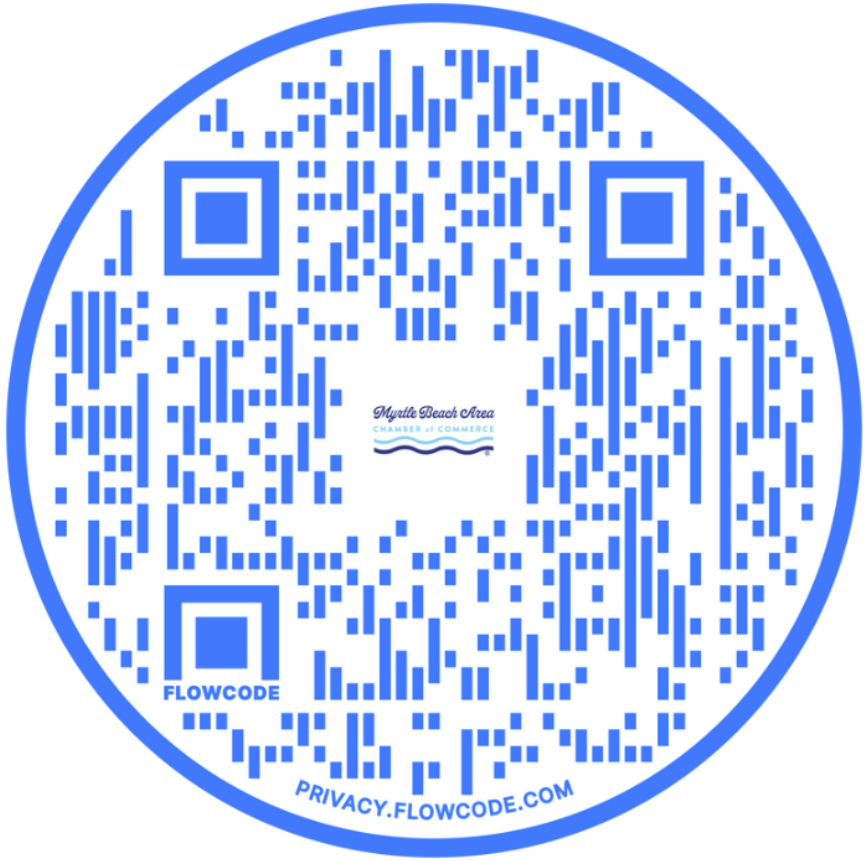
Community Advocacy Manager
Robert Whitehurst

- Communicate with residents on the Chamber & CVB's role in enhancing the quality of life throughout the Myrtle Beach area
- Advise the Chamber internally on critical issues to residents that might currently be blind spots for the business community
- Remind residents of the benefits of living in Myrtle Beach



Community Newsletter

- Resident-focused newsletter, sharing new businesses and event updates
- One part of our initiative to better engage with our residents
- 2025 Resident Survey launches today



LEARN MORE

- Visit MyrtleBeachAreaCVB.com for the latest marketing campaigns, news and stats!
- Follow us on social media:
  - **@MyrtleBeachCVB**
  - **@MyMyrtleBeach**
  - **@VisitMyrtleBeach**