

HILTON HEAD ISLAND - BLUFFTON
CHAMBER OF COMMERCE

FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021



Holland, Bromley,
Barnhill & Brett LLP
Certified Public Accountants and Business Advisors

HILTON HEAD ISLAND - BLUFFTON
CHAMBER OF COMMERCE

TABLE OF CONTENTS

JUNE 30, 2022 AND 2021

	<u>Pages</u>
Independent Auditor's Report.....	1-2
Statements of Financial Position.....	3
Statements of Activities.....	4
Statements of Functional Expenses.....	5-6
Statements of Cash Flows.....	7
Notes to Financial Statements.....	8-11
Supplementary Information.....	13-17



Holland, Bromley,
Barnhill & Brett LLP
Certified Public Accountants and Business Advisors

CHRISTOPHER H. HOLLAND, CPA
S. STEWART BROMLEY, CPA
RONNIE A. BARNHILL, JR., CPA
SHANNON L. BRETT, CPA, CFE

Independent Auditor's Report

To the Board of Directors and Members of
Hilton Head Island - Bluffton Chamber of Commerce

Opinion

We have audited the accompanying financial statements of Hilton Head Island - Bluffton Chamber of Commerce (the "Chamber"), which comprise the statement of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years 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 Chamber as of June 30, 2022 and 2021, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Chamber 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 Chamber's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 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 Chamber'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 Chamber'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 Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 13-17 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.



Holland, Bromley, Barnhill & Brett, LLP
Savannah, Georgia
September 22, 2022

HILTON HEAD ISLAND - BLUFFTON CHAMBER OF COMMERCE
STATEMENTS OF FINANCIAL POSITION

	<u>June 30,</u>	
	<u>2022</u>	<u>2021</u>
ASSETS		
Current assets		
Cash	\$ 3,080,888	\$ 2,634,931
Accounts receivable (less allowance for doubtful accounts of \$250 and \$1,000, respectively)	81,412	119,538
Prepaid expenses	62,234	46,817
Other assets	9,293	9,293
Total current assets	3,233,827	2,810,579
Property and equipment, net	931,322	910,957
Total assets	\$ 4,165,149	\$ 3,721,536
LIABILITIES		
Current liabilities		
Accounts payable	\$ 638,289	\$ 881,336
Deferred revenue	2,472,870	1,861,266
Other liabilities	285,911	259,506
Total current liabilities	3,397,070	3,002,108
NET ASSETS		
Without donor restrictions	768,079	719,428
Total liabilities and net assets	\$ 4,165,149	\$ 3,721,536

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

HILTON HEAD ISLAND - BLUFFTON CHAMBER OF COMMERCE

STATEMENTS OF ACTIVITIES

	<u>Total for the year ended</u>	
	<u>June 30,</u>	
	<u>2022</u>	<u>2021</u>
REVENUES AND OTHER SUPPORT		
Visitor and Convention Bureau projects	\$ 9,486,004	\$ 7,255,228
Membership dues	761,709	709,467
Membership projects	672,701	581,858
Brochure advertising	294,083	253,797
Building rent and common share	78,881	36,135
Interest	2,482	3,707
Total revenues and other support	<u>11,295,860</u>	<u>8,840,192</u>
EXPENSES		
Visitor and Convention Bureau	8,230,085	6,109,025
Salaries and related benefits	2,275,852	2,052,740
General and administrative	318,406	242,628
Membership projects	184,800	157,826
Building	123,711	108,816
Depreciation	92,303	71,163
Bluffton office	22,052	15,532
Total expenses	<u>11,247,209</u>	<u>8,757,730</u>
Change in net assets	48,651	82,462
Net assets - beginning	<u>719,428</u>	<u>636,966</u>
Net assets - ending	<u>\$ 768,079</u>	<u>\$ 719,428</u>

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

HILTON HEAD ISLAND - BLUFFTON CHAMBER OF COMMERCE

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2022

	Program Services				Supporting services			
	Accommodations Tax	Parks, Recreation and Tourism	Marketing	Membership	Program Services	General and administrative	Fundraising	Supporting Services
								Total
Visitor and Convention Bureau	\$ 3,805,766	\$ 2,512,500	\$ 1,911,819	\$ -	\$ 8,230,085	\$ -	\$ -	\$ 8,230,085
Salaries and related benefits	987,612	151,844	115,789	666,583	1,921,828	354,024	-	2,275,852
General and administrative	-	-	-	-	-	318,406	-	318,406
Membership projects	-	-	-	112,206	112,206	-	72,594	184,800
Building	-	-	-	-	-	123,711	-	123,711
Depreciation	-	-	-	-	-	92,303	-	92,303
Bluffton office	-	-	-	22,052	22,052	-	-	22,052
	<u>\$ 4,793,378</u>	<u>\$ 2,664,344</u>	<u>\$ 2,027,608</u>	<u>\$ 800,841</u>	<u>\$ 10,286,171</u>	<u>\$ 888,444</u>	<u>\$ 72,594</u>	<u>\$ 961,038</u>
								<u>\$ 11,247,209</u>

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

HILTON HEAD ISLAND - BLUFFTON CHAMBER OF COMMERCE

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2021

	Program Services					Supporting services			Total
	Accommodations Tax	Parks, Recreation, and Tourism	Marketing	Membership	Program Services	General and administrative	Fundraising	Supporting Services	
Visitor and Convention Bureau	\$ 2,155,707	\$ 2,492,500	\$ 1,460,818	\$ -	\$ 6,109,025	\$ -	\$ -	\$ -	\$ 6,109,025
Salaries and related benefits	801,589	155,489	203,905	617,860	1,778,843	273,897	-	273,897	2,052,740
General and administrative	-	-	-	-	-	242,628	-	242,628	242,628
Membership projects	-	-	-	80,286	80,286	-	77,540	77,540	157,826
Building	-	-	-	-	-	108,816	-	108,816	108,816
Depreciation	-	-	-	-	-	71,163	-	71,163	71,163
Bluffton office	-	-	-	15,532	15,532	-	-	-	15,532
	<u>\$ 2,957,296</u>	<u>\$ 2,647,989</u>	<u>\$ 1,664,723</u>	<u>\$ 713,678</u>	<u>\$ 7,983,686</u>	<u>\$ 696,504</u>	<u>\$ 77,540</u>	<u>\$ 774,044</u>	<u>\$ 8,757,730</u>

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

HILTON HEAD ISLAND - BLUFFTON CHAMBER OF COMMERCE

STATEMENTS OF CASH FLOWS

	<u>For the year ended</u>	
	<u>June 30,</u>	
	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Change in net assets	\$ 48,651	\$ 82,462
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	92,303	71,163
Changes in assets and liabilities:		
Accounts receivable	38,126	(42,564)
Prepaid expenses	(15,417)	43,926
Accounts payable	(243,047)	545,643
Deferred revenue	611,604	521,865
Other liabilities	26,405	120,142
Net cash provided by operating activities	<u>558,625</u>	<u>1,342,637</u>
Cash flows from investing activities:		
Purchases of property and equipment	<u>(112,668)</u>	<u>(123,094)</u>
Net cash used for investing activities	<u>(112,668)</u>	<u>(123,094)</u>
Increase in cash and cash equivalents	445,957	1,219,543
Cash - beginning of year	<u>2,634,931</u>	<u>1,415,388</u>
Cash - end of year	<u>\$ 3,080,888</u>	<u>\$ 2,634,931</u>

No cash was paid during either year for interest or income taxes.

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

HILTON HEAD ISLAND - BLUFFTON CHAMBER OF COMMERCE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

NOTE 1 - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of business

The Hilton Head Island - Bluffton Chamber of Commerce (the Chamber) is a not-for-profit organization established February 5, 1957, to represent, serve and promote the common interests of its membership and the business community and to contribute to the preservation and prudent economic growth of the southern Beaufort County, South Carolina area as a healthy place to live and conduct business.

Basis of presentation

The financial statements are prepared in accordance with generally accepted accounting principles in the United States (U.S. GAAP). The Chamber is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Restricted and unrestricted revenue and support

Contributions received are recorded as “with donor restrictions” or “without donor restrictions” depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in “without donor restrictions” if the restriction expires in the reporting year in which the support is recognized. All other donor-restricted support is reported as an increase in “net assets with donor restrictions”, depending on the nature of the restriction. When a donor restriction expires (that is, when a stipulated time restriction ends, or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Revenue recognition

Visitor and Convention Bureau

The Visitor and Convention Bureau is a division of the Chamber, and funding is provided by membership investment, the state of South Carolina, Beaufort County, the Town of Hilton Head Island, and the Town of Bluffton through accommodations taxes and the Department of Parks, Recreation and Tourism funds. Revenue is recognized as services are performed.

Membership dues

Membership dues are recognized as revenue ratably over the periods which members are entitled to services.

Membership projects

The Chamber conducts various training, educational seminars, and promotions for its members. Tickets and sponsorships are sold to cover the expenses of conducting these functions. Project revenue is recognized on an accrual basis as earned.

Brochure advertising

Advertising revenue is collected in advance and is deferred and recognized over the period the advertisement runs.

Cash and cash equivalents

Cash and cash equivalents consist primarily of cash and short-term unrestricted investments with original maturities of 90 days or less.

NOTE 1 - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Accounts receivable and allowance for doubtful accounts

Bad debts are provided for on the allowance method based on historical experience and management's evaluation of outstanding accounts receivable at the end of each year. Accounts receivable are charged off when management determines them to be uncollectible.

Property and equipment

Property and equipment assets are carried at cost for purchased assets or fair value for donated assets, less accumulated depreciation. The Chamber capitalizes purchases or donations of property and equipment exceeding \$1,000 which are expected to provide benefit for multiple years. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets which range from three to thirty years.

Income taxes

The Chamber qualifies for tax exempt status under section 501(c)(6) of the Internal Revenue Code. However, income from certain activities not directly related to the Chamber's tax-exempt purpose is subject to federal and state income tax as unrelated business income. Management has determined that the Chamber has no current obligations for unrelated business income tax. Accordingly, no provisions for federal and state income taxes are required. The Chamber is not classified as a private foundation.

U.S. GAAP requires management to evaluate tax positions taken by the Chamber and recognize a tax liability if the Chamber has taken an uncertain position that would likely not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Chamber, and has concluded that as of June 30, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Chamber is subject to routine audits by taxing jurisdictions. No such audits are currently in progress, and management believes the Chamber is no longer subject to income tax examinations for periods prior to 2019.

Estimates

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

Cost allocation

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Allocated expenses include salaries and benefits, which are allocated based on estimates of time and effort.

Subsequent events

The Chamber has evaluated subsequent events through September 22, 2022, the date the financial statements were available to be issued.

Advertising

Advertising costs are expensed as incurred and are reflected in Visitor and Convention Bureau expenses in the statements of activities.

NOTE 2 - CONCENTRATION OF CREDIT RISK

The Chamber maintains cash balances with commercial banks in deposit accounts. The Federal Deposit Insurance Corporation (FDIC) insured these deposits up to \$250,000 per bank. At June 30, 2022 and 2021, uninsured deposits totaled approximately \$1,509,000 and \$1,396,000, respectively.

NOTE 3 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

At June 30, 2022 and 2021, the Chamber has \$3,162,300 and \$2,754,469, respectively, of financial assets available within one year of the statement of financial position date to meet cash needs for general operating expenditures. Financial assets consist of cash and accounts receivable.

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	<u>June 30,</u>	
	<u>2022</u>	<u>2021</u>
Land	\$ 364,230	\$ 364,230
Building	1,976,011	1,915,405
Furniture and equipment	451,918	514,799
Capital improvements	98,402	86,680
Computer software	51,307	51,307
	<u>2,941,868</u>	<u>2,932,421</u>
Less accumulated depreciation	<u>(2,010,546)</u>	<u>(2,021,464)</u>
	<u>\$ 931,322</u>	<u>\$ 910,957</u>

NOTE 5 - DEFERRED REVENUE

Deferred revenue consists of the following:

	<u>June 30,</u>	
	<u>2022</u>	<u>2021</u>
Private tourism investment	\$ 1,106,055	\$ 699,091
Visitor and Convention Bureau	837,477	730,361
Membership dues	291,112	232,390
Internet sales	153,724	130,399
Other	64,483	52,842
Leadership Hilton Head	20,019	16,183
	<u>\$ 2,472,870</u>	<u>\$ 1,861,266</u>

NOTE 6 - RETIREMENT PLAN

The Chamber is a participant in the American Chamber of Commerce 401(k) Retirement/Savings Plan (the "Plan"). The Chamber contributes a percentage of each eligible employee's salary and matches each employee's contribution up to a fixed maximum percentage. The Plan covers employees who have more than six months of service with the Chamber. The Chamber contributed \$79,440 and \$82,970 to the Plan for the years ended June 30, 2022 and 2021, respectively.

NOTE 7 - LEASE COMMITMENTS

The Chamber leases certain office equipment under noncancelable operating leases, expiring at various times through 2026. At June 30, 2022, future minimum rental commitments under these agreements are as follows:

<u>Year ending June 30,</u>	
2023	\$ 30,948
2024	24,198
2025	3,948
2026	1,645
Thereafter	-
	<u>\$ 60,739</u>

Expense associated with operating lease agreements totaled \$80,269 and \$75,226 for the years ended June 30, 2022 and 2021, respectively.

The Chamber leases certain office space to a related third party. This agreement extends through 2026. The following is a summary of future rents due under the agreement:

<u>Year ending June 30,</u>	
2023	\$ 66,600
2024	67,200
2025	67,200
2026	33,600
Thereafter	-
	<u>\$ 234,600</u>

Rental income associated with this lease agreement totaled \$66,611 and \$30,000 during the years ended June 30, 2022 and 2021, respectively.

NOTE 8 - CONTINGENCIES

The Chamber maintains a bank line of credit with borrowing availability of \$1,750,000. The line of credit matures in January 2023, and outstanding balances, if any, bear interest at the prime rate plus 1%. No balance was outstanding on this line of credit as of June 30, 2022 and 2021, and no borrowings or repayments were made during either year.

In March 2020, there was a global outbreak of a new strain of coronavirus, COVID-19, which the World Health Organization declared to be a global pandemic. To date, COVID-19 has resulted in government-imposed quarantines, certain travel restrictions, and other public health safety measures. The impact of the COVID-19 outbreaks and associated effects on the Chamber and the overall economy are uncertain and cannot be predicted.

SUPPLEMENTARY INFORMATION

HILTON HEAD ISLAND - BLUFFTON CHAMBER OF COMMERCE

STATEMENT OF DETAILED REVENUES AND EXPENSES

YEAR ENDED JUNE 30, 2022

	ACCOMMODATIONS TAX				PARKS, RECREATION	MEMBERSHIP	TOTAL
	TOWN OF HHI	BLUFFTON	BEAUFORT CO	AND TOURISM			
Revenues							
Town of Hilton Head Island DMO	\$ 3,702,358	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,702,358
Town of Hilton Head Island Supplemental Grant	477,399	-	-	-	-	-	477,399
Beaufort County DMO	-	-	363,072	-	-	-	363,072
Town of Bluffton DMO	-	482,459	-	-	-	-	482,459
SCPRT DMO Grant	-	-	-	825,000	-	-	825,000
SCPRT Co-Op Grant	-	-	-	425,000	-	-	425,000
SCPRT Tourism Recovery Grant	-	-	-	1,450,000	-	-	1,450,000
Member funding	-	-	-	-	2,054,799	1,515,773	3,570,572
Total revenues	4,179,757	482,459	363,072	2,700,000	2,054,799	1,515,773	11,295,860
Expenses							
Leisure	2,769,262	69,567	82,500	477,119	102,765	-	3,501,213
Town of Bluffton marketing	-	273,917	-	-	-	-	273,917
Beaufort County marketing - Bluffton	-	-	148,505	-	-	-	148,505
Beaufort County marketing - Daufuskie	-	-	4,846	-	-	-	4,846
Meetings and group	203,167	-	3,605	84,894	150,119	-	441,785
Public relations	114,303	-	-	93,404	169,824	-	377,531
International	66,697	-	-	54,503	-	-	121,200
Market planning and research	63,715	3,886	1,796	5,060	50,246	-	124,703
Marketing co-op programs	-	-	-	1,797,520	1,420,960	-	3,218,480
Membership related expenses	-	-	-	-	-	206,854	206,854
General contingency	-	-	-	-	17,907	-	17,907
Sales, marketing and administrative	962,613	135,089	121,820	187,500	142,978	1,260,268	2,810,268
Total expenses	4,179,757	482,459	363,072	2,700,000	2,054,799	1,467,122	11,247,209
Excess of revenues over expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,651	\$ 48,651

HILTON HEAD ISLAND - BLUFFTON CHAMBER OF COMMERCE
DESTINATION MARKETING ORGANIZATION OF THE TOWN OF HILTON HEAD ISLAND
HILTON HEAD ISLAND VISITOR AND CONVENTION BUREAU
SCHEDULE OF DETAILED REVENUES AND EXPENSES
YEAR ENDED JUNE 30, 2022

	<u>TOWN OF HHI ACCOMMODATIONS TAX</u>
Revenues	
Town of Hilton Head Island DMO	\$ 3,702,358
Town of Hilton Head Island Supplemental Grant	477,399
Total revenue	<u>4,179,757</u>
Expenses	
Direct marketing	
Leisure	
Print media	1,687,501
Digital promotions	268,982
Supplemental Grant - golf marketing	242,022
Vacation planner	136,231
Social media	100,879
Supplemental Grant - festival/events	91,808
Destination photography	82,587
Fulfillment	67,866
Supplemental Grant - leisure	44,289
Technology	32,001
SEO	13,207
800 toll-free number	1,889
Total leisure	<u>2,769,262</u>
Meetings and group	
Supplemental Grant - meetings	99,280
Meetings FAMS	53,148
SEM - groups	32,165
Trade shows	13,204
Group tour trade shows	3,459
Social media - groups	1,722
Digital meetings	189
Total meetings and group	<u>203,167</u>

HILTON HEAD ISLAND - BLUFFTON CHAMBER OF COMMERCE
DESTINATION MARKETING ORGANIZATION OF THE TOWN OF HILTON HEAD ISLAND
HILTON HEAD ISLAND VISITOR AND CONVENTION BUREAU
SCHEDULE OF DETAILED REVENUES AND EXPENSES (CONTINUED)
YEAR ENDED JUNE 30, 2022

	<u>TOWN OF HHI</u> <u>ACCOMMODATIONS</u> <u>TAX</u>
Expenses (continued)	
Direct marketing (continued)	
Public relations	
Public relations firm	114,303
Total public relations	<u>114,303</u>
International	
Coastal South Carolina	24,764
International promotions	41,933
Total international	<u>66,697</u>
Market planning and research	
Strategic planning and research	63,715
Total market planning and research	<u>63,715</u>
Total direct marketing	<u>3,217,144</u>
Sales, marketing and administrative	
Salaries	639,424
Operations - other	120,282
Employee benefits - insurance	63,403
Operations - building expense	62,773
Payroll taxes	44,760
Employee benefits - 401k	31,971
Total sales, marketing and administrative	<u>962,613</u>
Total expenses	<u>4,179,757</u>
Excess of revenues over expenses	<u>\$ -</u>

HILTON HEAD ISLAND - BLUFFTON CHAMBER OF COMMERCE
DESTINATION MARKETING ORGANIZATION OF THE TOWN OF BLUFFTON
HILTON HEAD ISLAND VISITOR AND CONVENTION BUREAU
SCHEDULE OF DETAILED REVENUES AND EXPENSES
YEAR ENDED JUNE 30, 2022

	<u>BLUFFTON ACCOMMODATIONS TAX</u>
Revenues	
Town of Bluffton DMO	\$ 482,459
Total revenue	482,459
Expenses	
Direct marketing	
Bluffton carryover	73,820
Digital promotions - Website/SEO	58,368
Digital promotions - Google/Facebook	56,699
Leisure marketing (Garden & Gun)	45,000
Vacation planner (Bluffton Only Guide)	31,928
Leisure marketing (Local Palate)	22,500
Vacation planner (regional)	17,752
Digital promotions - social media	15,000
Fulfillment (Bluffton Only Guide)	11,507
Fulfillment (regional vacation planner)	8,844
Bluffton visitor research	3,886
Leisure marketing - other	2,066
Total direct marketing	347,370
Sales, marketing and administrative	
Salaries	89,734
Operations - other	16,880
Employee benefits - insurance	8,898
Operations - building expense	8,809
Payroll taxes	6,281
Employee benefits - 401k	4,487
Total sales, marketing and administrative	135,089
Total expenses	482,459
Excess of revenues over expenses	\$ -

HILTON HEAD ISLAND - BLUFFTON CHAMBER OF COMMERCE
DESTINATION MARKETING ORGANIZATION OF SOUTHERN BEAUFORT COUNTY
HILTON HEAD ISLAND VISITOR AND CONVENTION BUREAU
SCHEDULE OF DETAILED REVENUES AND EXPENSES
YEAR ENDED JUNE 30, 2022

	<u>SOUTHERN BEAUFORT CO ACCOMMODATIONS TAX</u>
Revenues	
Southern Beaufort County DMO	\$ <u>363,072</u>
Total revenue	<u>363,072</u>
Expenses	
Direct marketing	
Leisure	
Leisure marketing (Garden & Gun)	55,000
Digital promotions - Google/Facebook	43,462
Digital promotions - Website/SEO/social media	41,008
Leisure marketing (Local Palate)	27,500
Fulfillment (Bluffton Only Guide)	26,173
Vacation planner (Bluffton Only Guide)	14,548
Vacation planner	13,359
Fulfillment	6,655
Daufuskie marketing	4,846
Destination photography	3,300
Trade shows (American Business Association)	3,029
BC/Bluffton visitor research	1,796
SC Sports Alliance	576
Total leisure	<u>241,252</u>
Total direct marketing	<u>241,252</u>
Sales, marketing and administrative	
Salaries	80,920
Operations - other	15,222
Employee benefits - insurance	8,024
Operations - building expense	7,944
Payroll taxes	5,664
Employee benefits - 401k	4,046
Total sales, marketing and administrative	<u>121,820</u>
Total expenses	<u>363,072</u>
Excess of revenues over expenses	<u>\$ -</u>