

**HILTON HEAD ISLAND - BLUFFTON  
CHAMBER OF COMMERCE**

Financial Statements  
with Additional Information  
Years Ended June 30, 2015 and 2014  
and  
Independent Auditors' Report



**HILTON HEAD ISLAND - BLUFFTON  
CHAMBER OF COMMERCE**

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# J. W. Hunt and Company, LLP

Certified Public Accountants

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## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Hilton Head Island - Bluffton Chamber of Commerce, which comprise the statements of financial position as of June 30, 2015 and 2014, and the related statements of activities and cash flows for the years 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements referred to above present fairly, in all material respects, the financial position of Hilton Head Island - Bluffton Chamber of Commerce, as of June 30, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*J.W. Hent and Company, LLP*

September 29, 2015

**HILTON HEAD ISLAND - BLUFFTON  
CHAMBER OF COMMERCE**

**STATEMENTS OF FINANCIAL POSITION, JUNE 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Current assets:		
Cash	\$ 1,276,374	\$ 1,221,773
Accounts receivable	131,096	70,623
Less, allowance for uncollectible accounts	(6,335)	(5,701)
Prepaid expenses	67,525	59,385
Other	<u>9,647</u>	<u>9,675</u>
Total current assets	1,478,307	1,355,755
Property and equipment - net	<u>977,040</u>	<u>1,010,671</u>
Total assets	<u><u>\$ 2,455,347</u></u>	<u><u>\$ 2,366,426</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable	\$ 395,133	\$ 178,962
Deferred revenue	581,834	663,259
Current portion of long-term debt	53,381	50,034
Other liabilities	<u>144,367</u>	<u>144,559</u>
Total current liabilities	1,174,715	1,036,814
Long-term liabilities:		
Long-term debt, less current portion	<u>553,307</u>	<u>606,688</u>
Total liabilities	<u>1,728,022</u>	<u>1,643,502</u>
Unrestricted net assets	<u>727,325</u>	<u>722,924</u>
Total liabilities and net assets	<u><u>\$ 2,455,347</u></u>	<u><u>\$ 2,366,426</u></u>

*THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS*

**HILTON HEAD ISLAND - BLUFFTON  
CHAMBER OF COMMERCE**

STATEMENTS OF ACTIVITIES, YEARS ENDED JUNE 30, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
Unrestricted revenues and other support:		
Visitor and Convention Bureau projects	\$ 5,100,651	\$ 4,793,939
Membership dues	682,094	673,352
Membership projects	902,781	904,177
Brochure advertising	213,487	205,850
Building rent and common share	118,087	115,621
Interest income	4,814	4,841
	<u>7,021,914</u>	<u>6,697,780</u>
 Expenses:		
Visitor and Convention Bureau	3,919,138	3,714,239
Salaries and related benefits	2,110,638	1,993,435
General and administrative	360,080	325,436
Membership projects	387,672	422,561
Bluffton Office	25,039	17,321
Depreciation	67,330	60,043
Building	105,182	101,613
Interest	42,434	45,664
	<u>7,017,513</u>	<u>6,680,312</u>
 Change in unrestricted net assets	 4,401	 17,468
Unrestricted net assets at beginning of year	<u>722,924</u>	<u>705,456</u>
Unrestricted net assets at end of year	<u>\$ 727,325</u>	<u>\$ 722,924</u>

*THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS*

**HILTON HEAD ISLAND - BLUFFTON  
CHAMBER OF COMMERCE**

**STATEMENTS OF CASH FLOWS, YEARS ENDED JUNE 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities:		
Change in unrestricted net assets	\$ 4,401	\$ 17,468
Adjustments to reconcile change in unrestricted net assets to net cash provided by operating activities:		
Depreciation	67,330	60,043
Changes in assets and liabilities:		
Increase in accounts receivable	(59,839)	(42,092)
(Increase) decrease in prepaid expenses and other assets	(8,112)	60,350
Increase in accounts payable	216,171	28,477
Increase (decrease) in other liabilities	(192)	14,896
Decrease in deferred revenue	<u>(81,425)</u>	<u>(57,370)</u>
Net cash provided by operating activities	<u>138,334</u>	<u>81,772</u>
Cash flows from investing activities:		
Purchase of property and equipment	<u>(33,699)</u>	<u>(72,452)</u>
Net cash used by investing activities	<u>(33,699)</u>	<u>(72,452)</u>
Cash flows from financing activities:		
Principal payments on notes payable	<u>(50,034)</u>	<u>(46,805)</u>
Net cash used for financing activities	<u>(50,034)</u>	<u>(46,805)</u>
Net increase (decrease) in cash	54,601	(37,485)
Cash at beginning year	<u>1,221,773</u>	<u>1,259,258</u>
Cash at end of year	<u>\$ 1,276,374</u>	<u>\$ 1,221,773</u>
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	<u>\$ 42,434</u>	<u>\$ 45,664</u>

*THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS*

**HILTON HEAD ISLAND - BLUFFTON  
CHAMBER OF COMMERCE**

NOTES TO FINANCIAL STATEMENTS, JUNE 30, 2015 AND 2014

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**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES:**

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 southern Beaufort County of South Carolina area as a healthy place to live and do business.

*Date of Management's Review:*

Subsequent events were evaluated through September 29, 2015, which is the date the financial statements were available to be issued.

*Basis of Presentation:*

The Chamber prepares its financial statements on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP). The Chamber is required to report information regarding its financial position and activities according to three classes of net assets. Accordingly, net assets of the Chamber and changes therein are classified and reported as follows:

*Unrestricted Net Assets* – Net assets that are not subject to donor-imposed stipulations.

*Temporarily Restricted Net Assets* – Net assets subject to donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. The Chamber has no temporarily restricted net assets.

*Permanently Restricted Net Assets* – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Chamber. Generally, earnings from endowed contributions and investments are restricted for specific purposes. The Chamber has no permanently restricted net assets.



The statement of activities presents expenses categorized in accordance with the overall mission of the Chamber. Accordingly, no allocation has been made between categories.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulations or by law.

*Property and Equipment:*

Land donated to the Chamber is recorded at fair value on the date of donation. All other property and equipment is recorded at cost, less accumulated depreciation, computed by using the straight-line method. Estimated useful lives range from three to ten years for furniture, equipment, and capital improvements, three to five years for computer software, and thirty years for the building.

The Chamber generally capitalizes all expenditures for property and equipment in excess of \$1,000.

*Membership Dues:*

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

*Visitor and Convention Bureau (V&CB):*

The V&CB is a division of the Chamber. Funding for the V&CB is provided by membership investment, the state of South Carolina, Beaufort County, the Town of Hilton Head Island and Town of Bluffton through accommodations taxes (ATAX) and the Department of Parks, Recreation and Tourism (PRT) funds. Revenue is recognized as services are performed.

*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.

*Advertising Revenue:*

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

*Use of Estimates:*

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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.

*Income Taxes:*

The Chamber has received a determination letter from the Internal Revenue Service (IRS) indicating it is a not-for-profit corporation organized 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.

GAAP require management to evaluate tax positions taken by the Chamber and recognize a tax liability (or asset) if the Chamber has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Chamber, and has concluded that as of June 30, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Chamber is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations prior to 2012.

**NOTE 2 - BANK DEPOSITS:**

During the year and at year end, the Chamber's bank balances were in excess of federal depository insurance coverage. Management believes the credit risk associated with exceeding the insurance coverage is balanced by the stability of the financial institution involved.

**NOTE 3 - PROPERTY AND EQUIPMENT:**

Components of property and equipment were as follows:

	JUNE 30,	
	<u>2015</u>	<u>2014</u>
Land	\$ 364,230	\$ 364,230
Building	1,780,836	1,770,293
Furniture and equipment	464,812	441,656
Capital improvements	58,387	58,387
Computer software	66,726	66,726
Total	<u>2,734,991</u>	<u>2,701,292</u>
Less: Accumulated depreciation	<u>(1,757,951)</u>	<u>(1,690,621)</u>
Property and equipment, net	<u><u>\$ 977,040</u></u>	<u><u>\$ 1,010,671</u></u>

**NOTE 4 - DEFERRED REVENUE:**

Components of deferred revenue were as follows:

	JUNE 30,	
	<u>2015</u>	<u>2014</u>
Membership dues	\$ 259,336	\$ 258,474
Visitor and Convention Bureau revenue	140,340	204,940
Leadership Hilton Head revenue	19,218	22,310
Other	57,336	77,733
Internet sales	<u>105,604</u>	<u>99,802</u>
Totals	<u><u>\$ 581,834</u></u>	<u><u>\$ 663,259</u></u>

**NOTE 5 - LONG-TERM DEBT:**

Long-term debt consists of the following:

	JUNE 30,	
	<u>2015</u>	<u>2014</u>
Mortgage note payable, bank, secured by land and building, 6.6%, interest and fixed principal payment of \$7,706 due monthly, note matures February 20, 2024.	\$ 606,688	\$ 656,722
Less, current portion	<u>53,381</u>	<u>50,034</u>
Total, long-term portion	<u>\$ 553,307</u>	<u>\$ 606,688</u>

Maturities of long-term debt are as follows:

YEAR ENDING	
<u>JUNE 30,</u>	<u>AMOUNT</u>
2016	\$ 53,381
2017	57,171
2018	61,116
2019	65,334
2020	69,782
2021 and later	<u>299,904</u>
Total	<u>\$ 606,688</u>

The Chamber has an unused line of credit with a bank in the amount of \$3,000,000, collateralized by receivables. The interest rate is the bank's prime rate plus 1% and expires on January 3, 2016.

**NOTE 6 - LEASE COMMITMENTS:**

The Chamber leases certain office equipment under noncancelable operating lease agreements. Lease expense charged to operations under lease agreements was \$9,429 and \$9,479 for the years ended June 30, 2015 and 2014, respectively. Future minimum lease payments under these leases are \$2,533 for the year ended June 30, 2016.

The Chamber is lessor under a rental agreement for office space in the Chamber's building. The lease expires on June 30, 2017. Future minimum lease payments receivable under the lease agreement total \$199,877. The lessee is responsible for its direct utilities and maintenance expenses.

The Chamber's lease on the Bluffton office is on a month-to-month basis.

**NOTE 7 - EMPLOYEE BENEFITS:**

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 to a fixed maximum percentage. The Plan covers employees who have one or more years of service with the Chamber. The Chamber contributed \$76,631 and \$68,771 to the Plan for the years ended June 30, 2015 and 2014, respectively.



J. W. Hunt and Company, LLP

Certified Public Accountants

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**INDEPENDENT AUDITORS' REPORT ON  
ADDITIONAL INFORMATION**

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

We have audited the financial statements of Hilton Head Island – Bluffton Chamber of Commerce as of and for the years ended June 30, 2015 and 2014, and our report thereon dated September 29, 2015, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying additional information presented on pages 13 through 17 is presented for the 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.

*J.W. Hunt and Company, LLP*

September 29, 2015

**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 REVENUES AND FUNCTIONAL EXPENSES,  
YEAR ENDED JUNE 30, 2015

	TOWN OF HILTON HEAD ISLAND ACCOMMODATIONS <u>TAX</u>
Revenues - Town of Hilton Head Island - DMO	\$ 1,550,760
Town of Hilton Head Island - Supplemental Grant 2014-15	447,213
Total revenue	1,997,973
Expenses:	
Direct marketing:	
Leisure:	
Fulfillment	51,085
Vacation Planner	62,000
Print media	36,413
Packaging Promotions	11,958
Supplemental Grant - Golf marketing	191,000
Supplemental Grant - Tennis	83,395
Supplemental Grant - Digital Wayfinder	80,988
Destination photography	12,874
Broadcast media	6,967
800 Toll-free number	2,016
Digital Promotions	190,978
Social media	52,303
Miscellaneous	242
Total leisure	782,219
Meetings and group:	
Trade shows	30,751
VCB Dues and Subscriptions	3,654
Weddings promotion	96
Supplemental Grant - Meetings	93,045
Meeting FAMS	392
Giveaways	6,005
Meeting Collateral	78
Site Inspections	2,577
Lead prospecting program	26,782
Trade sponsorships	18,658
Trade media	19,773
Total meetings and group	201,811

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 REVENUES AND FUNCTIONAL EXPENSES,  
 YEAR ENDED JUNE 30, 2015

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TOWN OF HILTON  
 HEAD ISLAND  
 ACCOMMODATIONS  
TAX

Expenses (continued):

Direct marketing (continued):

Public relations:

Public relations firm	\$ 109,181
Special projects/photography	46,422
Total public relations	<u>155,603</u>

Group tour marketing:

Group tour trade shows	1,026
Group tour FAMS	264
Total group tour marketing	<u>1,290</u>

International:

Coastal South Carolina	38,956
International promotions	82,396
European Sales Mission(s)	8,199
Pow Wow International	6,985
Total international	<u>136,536</u>

Market research:

Strategic Planning and Research	110,783
General contingency	20,442
Total market research	<u>131,225</u>

Total direct marketing expenses 1,408,684

Sales, marketing, visitor services and administrative:

Salaries	373,390
Payroll Taxes	29,871
Employee Benefits - 401K	18,670
Employee Benefits - Insurance	41,250
Operations - Other	84,858
Operations - Building	41,250
Total sales, marketing, visitor services and administrative	<u>589,289</u>

Total expenses 1,997,973

Excess of revenues over expenses \$ -



**HILTON HEAD ISLAND - BLUFFTON  
CHAMBER OF COMMERCE**

*DESTINATION MARKETING ORGANIZATION OF THE TOWN OF BLUFFTON*

HILTON HEAD ISLAND VISITOR AND CONVENTION BUREAU  
SCHEDULE OF REVENUES AND FUNCTIONAL EXPENSES,  
YEAR ENDED JUNE 30, 2015

	BLUFFTON ACCOMMODATIONS <u>TAX</u>
Revenues - Town of Bluffton DMO	\$ 77,236
Town of Bluffton Special Grant - Special	36,000
Total Revenue	113,236
 Expenses:	
Bluffton fulfillment	1,753
Bluffton toll-free number	65
Vacation Planner	5,200
Digital Promotions	11,875
Bluffton Billboards	4,962
Leisure Marketing - Southern Living Idea House	13,598
Social media	168
Broadcast Media	2,781
VisitBluffton.org website, e-promos, and social media	5,120
Ad creative, video and production	310
Leisure Marketing - Other	641
Town of Bluffton Grant - Special Projects	36,000
Trade Sponsorships	1,700
Bluffton visitor research	750
Total leisure	84,923
Total direct marketing expenses	84,923
 Administrative:	
Salaries	18,262
Payroll taxes	1,461
Employee benefits - 401K	913
Employee benefits - Insurance	1,892
Operations - Other	3,893
Operations Building Expense	1,892
Total administrative	28,313
Total expenses	113,236
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 REVENUES AND FUNCTIONAL EXPENSES,  
YEAR ENDED JUNE 30, 2015

	BEAUFORT COUNTY ACCOMMODATIONS <u>TAX</u>
Revenues - Southern Beaufort County DMO	\$ 209,616
Beaufort County Special Grant	25,000
Total Revenue	<u>234,616</u>
 Expenses:	
Fulfillment	5,785
Vacation Planner	17,670
Packaging Promotions	6,184
BC/Bluffton Billboards	14,976
Southern Living Idea House	28,895
Digital Promotions	25,389
VisitBluffton.org website & e-promos	10,880
Ad creative, video & production	340
Broadcast Media	5,917
Social Media	272
Conference Attendance	2,490
BC/Bluffton Other Leisure/ Media	1,798
Beaufort County Grant - Special Projects (Cable Buy)	21,655
Daufuskie Marketing	15,000
BC/Bluffton Visitor Research	4,000
Total leisure	<u>161,251</u>
Total direct marketing expenses	<u>161,251</u>
 Administrative:	
Salaries	46,487
Payroll taxes	3,719
Employee benefits - 401K	2,324
Employee benefits - Insurance	5,136
Operations - Other	10,563
Operations Building Expense	5,136
Total administrative	<u>73,365</u>
Total expenses	<u>234,616</u>
Excess of revenues over expenses	<u>\$ -</u>

**HILTON HEAD ISLAND - BLUFFTON  
CHAMBER OF COMMERCE**

**HILTON HEAD ISLAND VISITOR AND CONVENTION BUREAU  
SCHEDULE OF REVENUES AND FUNCTIONAL EXPENSES,  
YEAR ENDED JUNE 30, 2015**

	ACCOMMODATIONS TAX			PARKS, RECREATION AND TOURISM	MARKETING	MEMBERSHIP	TOTAL
	TOWN OF HHI	BLUFFTON	B/C DMO				
Revenues:							
Town of Hilton Head Island DMO	\$ 1,550,760	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,550,760
Town of Hilton Head Island Supplemental Grant	447,213	-	-	-	-	-	\$ 447,213
Beaufort County DMO / Grants	-	-	234,616	-	-	-	234,616
Town of Bluffton DMO	-	77,236	-	-	-	-	77,236
Town of Bluffton Supplemental Grants	-	36,000	-	-	-	-	36,000
SCPRT DMO grants	-	-	-	650,000	-	-	650,000
SCPRT Co-op grants	-	-	-	550,000	-	-	550,000
Member funding	-	-	-	-	1,768,313	1,707,776	3,476,089
Total revenues	<u>1,997,973</u>	<u>113,236</u>	<u>234,616</u>	<u>1,200,000</u>	<u>1,768,313</u>	<u>1,707,776</u>	<u>7,021,914</u>
Expenses:							
Leisure	782,219	1,818	18,839	242,526	-	-	1,045,402
Town of Bluffton marketing	-	81,655	-	-	-	-	81,655
Beaufort County marketing - Bluffton	-	-	123,411	-	-	-	123,411
Beaufort County marketing - Daufuskie	-	-	15,000	-	-	-	15,000
Meetings and group	201,811	700	-	58,388	-	-	260,899
Public relations	155,603	-	-	94,891	-	-	250,494
International	136,536	-	-	77,579	-	-	214,115
Market planning and research	110,783	750	4,000	26,375	-	-	141,908
Group tour marketing	1,290	-	-	733	-	-	2,023
Marketing Co-op programs	-	-	-	487,708	1,276,081	-	1,763,789
Membership related expenses	-	-	-	-	-	412,710	412,710
General contingency	20,442	-	-	-	-	-	20,442
Sales, marketing and administrative	589,289	28,313	73,366	211,800	492,232	1,290,665	2,685,665
Total expenses	<u>1,997,973</u>	<u>113,236</u>	<u>234,616</u>	<u>1,200,000</u>	<u>1,768,313</u>	<u>1,703,375</u>	<u>7,017,513</u>
Excess of revenues over expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,401	\$ 4,401