

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

Financial Statements  
with Additional Information  
Years Ended June 30, 2017 and 2016  
and  
Independent Auditors' Report



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

INDEPENDENT AUDITORS' REPORT .....	1
FINANCIAL STATEMENTS:	
Statements of Financial Position.....	3
Statements of Activities .....	4
Statements of Cash Flows.....	5
Notes to Financial Statements.....	6
INDEPENDENT AUDITORS' REPORT ON ADDITIONAL INFORMATION.....	12
ADDITIONAL INFORMATION:	
Hilton Head Island Visitor and Convention Bureau Schedule of Revenues and Functional Expenses.....	13



J. W. Hunt and Company, LLP

Certified Public Accountants

John C. Creech, Jr., CPA  
Anne H. Ross, CPA  
William T. Pouncey, CPA  
M. Riley Creech, CPA

## 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, 2017 and 2016, 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, 2017 and 2016, 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. Hunt and Company, LLP.*

September 19, 2017

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

**STATEMENTS OF FINANCIAL POSITION, JUNE 30, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
Current assets:		
Cash	\$ 1,347,870	\$ 1,438,937
Accounts receivable	37,176	28,438
Less, allowance for uncollectible accounts	(708)	(2,995)
Prepaid expenses	96,179	91,449
Other	<u>9,320</u>	<u>9,320</u>
Total current assets	1,489,837	1,565,149
Property and equipment - net	<u>929,662</u>	<u>925,928</u>
Total assets	<u><u>\$ 2,419,499</u></u>	<u><u>\$ 2,491,077</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable	\$ 264,256	\$ 328,418
Deferred revenue	779,137	753,747
Current portion of long-term debt	61,116	57,171
Other liabilities	<u>135,981</u>	<u>122,857</u>
Total current liabilities	1,240,490	1,262,193
Long-term liabilities:		
Long-term debt, less current portion	<u>435,020</u>	<u>496,136</u>
Total liabilities	<u><u>1,675,510</u></u>	<u><u>1,758,329</u></u>
Unrestricted net assets	<u>743,989</u>	<u>732,748</u>
Total liabilities and net assets	<u><u>\$ 2,419,499</u></u>	<u><u>\$ 2,491,077</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, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
Unrestricted revenues and other support:		
Visitor and Convention Bureau projects	\$ 5,465,055	\$ 5,139,069
Membership dues	711,602	706,915
Membership projects	882,909	814,493
Brochure advertising	247,509	187,328
Building rent and common share	119,294	118,087
Interest income	<u>6,139</u>	<u>5,913</u>
Total unrestricted revenues and other support	<u>7,432,508</u>	<u>6,971,805</u>
Expenses:		
Visitor and Convention Bureau	4,247,564	3,901,398
Salaries and related benefits	2,159,792	2,104,505
General and administrative	371,492	362,552
Membership projects	397,235	362,168
Bluffton Office	29,095	41,109
Depreciation	72,469	67,759
Building	108,322	87,803
Interest	<u>35,298</u>	<u>39,088</u>
Total expenses	<u>7,421,267</u>	<u>6,966,382</u>
Change in unrestricted net assets	11,241	5,423
Unrestricted net assets at beginning of year	<u>732,748</u>	<u>727,325</u>
Unrestricted net assets at end of year	<u>\$ 743,989</u>	<u>\$ 732,748</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, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
Cash flows from operating activities:		
Change in unrestricted net assets	\$ 11,241	\$ 5,423
Adjustments to reconcile change in unrestricted net assets to net cash provided by operating activities:		
Depreciation	72,469	67,759
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(11,025)	99,318
(Increase) decrease in prepaid expenses and other assets	(4,730)	(23,597)
Increase (decrease) in accounts payable	(64,162)	(66,715)
Increase (decrease) in other liabilities	13,124	(21,510)
Increase (decrease) in deferred revenue	25,390	171,913
Net cash provided by operating activities	<u>42,306</u>	<u>232,591</u>
Cash flows from investing activities:		
Purchase of property and equipment	(33,275)	(16,647)
Purchase of capital improvements	(42,928)	-
Net cash used by investing activities	<u>(76,203)</u>	<u>(16,647)</u>
Cash flows from financing activities:		
Principal payments on notes payable	(57,171)	(53,381)
Net cash used by financing activities	<u>(57,171)</u>	<u>(53,381)</u>
Net increase (decrease) in cash	(91,067)	162,563
Cash at beginning year	<u>1,438,937</u>	<u>1,276,374</u>
Cash at end of year	<u>\$ 1,347,870</u>	<u>\$ 1,438,937</u>
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	<u>\$ 35,298</u>	<u>\$ 39,088</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, 2017 AND 2016

---

**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 19, 2017, 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.

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 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, 2017, 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 2014.

**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>2017</u>	<u>2016</u>
Land	\$ 364,230	\$ 364,230
Building	1,820,949	1,780,836
Furniture and equipment	439,068	405,842
Capital improvements	58,917	56,102
Computer software	52,713	52,713
Total	<u>2,735,877</u>	<u>2,659,723</u>
Less: Accumulated depreciation	<u>(1,806,215)</u>	<u>(1,733,795)</u>
Property and equipment, net	<u>\$ 929,662</u>	<u>\$ 925,928</u>

**NOTE 4 - DEFERRED REVENUE:**

Components of deferred revenue were as follows:

	JUNE 30,	
	<u>2017</u>	<u>2016</u>
Membership dues	\$ 289,282	\$ 280,322
Visitor and Convention Bureau revenue	183,323	229,512
Leadership Hilton Head revenue	9,474	14,368
Other	196,932	121,101
Internet sales	<u>100,125</u>	<u>108,444</u>
Totals	<u>\$ 779,137</u>	<u>\$ 753,747</u>

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

Long-term debt consists of the following:

	JUNE 30,	
	<u>2017</u>	<u>2016</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.	\$ 496,136	\$ 553,307
Less, current portion	<u>61,116</u>	<u>57,171</u>
Total, long-term portion	<u>\$ 435,020</u>	<u>\$ 496,136</u>

Maturities of long-term debt are as follows:

YEAR ENDING	
<u>JUNE 30,</u>	<u>AMOUNT</u>
2018	\$ 61,116
2019	65,334
2020	69,782
2021	74,657
2022	79,809
2023 and later	<u>145,438</u>
Total	<u>\$ 496,136</u>

The Chamber has an unused line of credit with a bank in the amount of \$3,200,000, collateralized by future expected revenues. The interest rate is the bank's prime rate plus 1% and expires on January 5, 2018.

**NOTE 6 - LEASE COMMITMENTS:**

The Chamber leases certain office equipment under noncancelable operating lease agreements. Lease expense charged to operations under lease agreements was \$3,792 and \$5,843 for the years ended June 30, 2017 and 2016, respectively. Future minimum lease payments under these leases are \$3,792 for the year ended June 30, 2018.

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 \$80,337 and \$77,164 to the Plan for the years ended June 30, 2017 and 2016, respectively.



J. W. Hunt and Company, LLP

Certified Public Accountants

John C. Creech, Jr., CPA  
Anne H. Ross, CPA  
William T. Pouncey, CPA  
M. Riley Creech, CPA

**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, 2017 and 2016, and our report thereon dated September 19, 2017, 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 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 19, 2017

**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, 2017

	TOWN OF HHI ACCOMMODATIONS <u>TAX</u>
Revenues - Town of Hilton Head Island - DMO	\$ 1,760,860
Town of Hilton Head Island - Supplemental Grant 2016-17	472,564
Town of Hilton Head Island - Crisis Fund	300,000
Total revenue	2,533,424
Expenses:	
Direct marketing:	
Leisure:	
Fulfillment	\$ 44,149
Vacation Planner	104,898
Print Media	99,509
Packaging Promotions	2,385
Supplemental Grant - Golf Marketing	238,944
Supplemental Grant - Leisure	133,398
Supplemental Grant - Tennis	17,802
Supplemental Grant - Crisis Fund	300,000
Destination Event Promotion	27,293
Destination Photography	9,798
800 Toll-free number	1,804
Digital Promotions	280,022
Social Media	52,059
Leisure Programs - Other	3,634
Total leisure	1,315,695
Meetings and group:	
Trade shows	43,125
Supplemental Grant - Meetings	84,620
Giveaways	3,849
Site Inspections	2,319
Lead Prospecting Program	22,762
Trade sponsorships	4,065
Trade Media	13,565
Meetings - Other	392
Total meetings and group	174,697

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, 2017

---

	TOWN OF HHI ACCOMMODATIONS <u>TAX</u>
Expenses (continued):	
Direct marketing (continued):	
Public relations:	
Public relations firm	\$ 123,130
Special projects/photography	51,107
Total public relations	<u>174,237</u>
Group tour marketing:	
Group tour trade shows	1,785
Total motorcoach marketing	<u>1,785</u>
International:	
Coastal South Carolina	28,830
International promotions	97,968
European sales mission(s)	603
Pow Wow International	11,730
Total international	<u>139,131</u>
Market research:	
Strategic planning and research	68,861
General contingency	7,500
Total research, planning and contingency	<u>76,361</u>
Total direct marketing expenses	<u>1,881,906</u>
Sales, marketing, visitor services and admin:	
Salaries	\$ 411,397
Payroll taxes	30,032
Employee benefits - 401K	20,570
Employee benefits - Insurance	43,279
Operations - Other	95,204
Operations - Building	51,036
Total sales, marketing, visitor services and admin	<u>651,518</u>
Total expenses	<u>2,533,424</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 REVENUES AND FUNCTIONAL EXPENSES,  
YEAR ENDED JUNE 30, 2017

	BLUFFTON ACCOMMODATIONS <u>TAX</u>
Revenues - Town of Bluffton DMO	\$ 122,443
Town of Bluffton Special Grant - Special	24,000
	146,443
Expenses:	
Bluffton Fulfillment	\$ 2,606
Vacation Planner	6,203
Bluffton Toll-Free Number	96
Digital Promotions	11,127
Leisure Marketing (Matador Ventures)	20,000
Leisure Marketing (Garden & Gun)	35,342
Leisure Marketing - Other	528
Town of Bluffton Grant - Special Projects	24,000
Trade Shows (ABA)	48
Bluffton Visitor Research	1,189
Total direct marketing expenses	101,139
Administrative:	
Salaries	28,608
Payroll taxes	2,088
Employee benefits - 401K	1,430
Employee benefits - Insurance	3,009
Operations - Other	6,620
Operations - Building expense	3,549
Total administrative	45,304
Total expenses	146,443
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, 2017

	BEAUFORT COUNTY ACCOMMODATIONS <u>TAX</u>
Revenues - Southern Beaufort County DMO	\$ 240,717
Beaufort County Special Grant	21,000
	<u>261,717</u>
Expenses:	
Fulfillment	\$ 9,341
Vacation Planner	22,192
Packaging Promotions	10,500
Digital Promotions	25,962
Garden & Gun	25,342
Photography	19,227
Trade Shows (ABA)	2,990
Public Relations	12,822
Beaufort County Grant - Special Projects	21,000
Daufuskie Marketing	10,500
BC/Bluffton Visitor Research	12,775
Total leisure	<u>172,651</u>
Total direct marketing expenses	<u>172,651</u>
Administrative:	
Salaries	56,241
Payroll taxes	4,105
Employee benefits - 401K	2,812
Employee benefits - Insurance	5,916
Operations - Other	13,015
Operations - Building expense	6,977
Total administrative	<u>89,066</u>
Total expenses	<u>261,717</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, 2017**

	ACCOMMODATIONS TAX			PARKS, RECREATION AND TOURISM	MARKETING	MEMBERSHIP	TOTAL
	TOWN OF HHI	BLUFFTON	B/C DMO				
Revenues:							
Town of Hilton Head Island DMO	\$ 1,760,860	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,760,860
Town of Hilton Head Isl. Supplmntl Grant	472,564	-	-	-	-	-	472,564
Town of Hilton Head Isl. Crisis Fund	300,000	-	-	-	-	-	300,000
Beaufort County DMO	-	-	240,717	-	-	-	240,717
Beaufort County DMO / Supl Grants	-	-	21,000	-	-	-	21,000
Town of Bluffton DMO	-	122,443	-	-	-	-	122,443
Town of Bluffton Supplemental Grants	-	24,000	-	-	-	-	24,000
SCPRT DMO Grants	-	-	-	750,000	-	-	750,000
SCPRT Co-op Grants	-	-	-	675,000	-	-	675,000
Member Funding	-	-	-	-	1,345,981	1,719,943	3,065,924
<b>Total revenues</b>	<b>2,533,424</b>	<b>146,443</b>	<b>261,717</b>	<b>1,425,000</b>	<b>1,345,981</b>	<b>1,719,943</b>	<b>7,432,508</b>
Expenses:							
Leisure	1,315,695	55,870	42,033	505,607	107,045	-	2,026,250
Town of Bluffton Marketing	-	44,080	-	-	-	-	44,080
Beaufort County Marketing - Bluffton	-	-	91,532	-	-	-	91,532
Beaufort County Marketing - Daufuskie	-	-	10,500	-	-	-	10,500
Meetings and group	174,697	-	-	72,879	20,722	-	268,298
Public relations	174,237	-	12,822	147,263	-	-	334,322
International	139,131	-	-	117,592	-	-	256,723
Group tour marketing	1,785	-	2,990	1,509	-	-	6,284
Market Planning & Research	68,861	1,189	12,775	24,620	-	-	107,445
Marketing Co-op Programs	-	-	-	341,780	693,918	-	1,035,698
Membership related expenses	-	-	-	-	-	426,330	426,330
General Contingency	7,500	-	-	-	58,933	-	66,433
Sales, Marketing & Administrative	651,518	45,304	89,065	213,750	465,363	1,282,372	2,747,372
<b>Total expenses</b>	<b>2,533,424</b>	<b>146,443</b>	<b>261,717</b>	<b>1,425,000</b>	<b>1,345,981</b>	<b>1,708,702</b>	<b>7,421,267</b>
Excess of revenues over expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,241	\$ 11,241