

HILTON HEAD ISLAND - BLUFFTON
CHAMBER OF COMMERCE

FINANCIAL STATEMENTS
WITH ADDITIONAL INFORMATION
YEARS ENDED JUNE 30, 2010 AND 2009
AND
INDEPENDENT AUDITORS' REPORT

HILTON HEAD ISLAND - BLUFFTON
CHAMBER OF COMMERCE

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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 statements of financial position of Hilton Head Island - Bluffton Chamber of Commerce, as of June 30, 2010 and 2009, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our 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, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

J.W. Hunt and Company, LLP

Columbia, South Carolina
September 16, 2010

HILTON HEAD ISLAND - BLUFFTON
CHAMBER OF COMMERCE

STATEMENTS OF FINANCIAL POSITION AS OF JUNE 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Current assets:		
Cash	\$ 1,370,392	\$ 1,053,645
Accounts receivable	128,445	110,886
Less, allowance for uncollectible accounts	(4,695)	(3,021)
Prepaid expenses	13,993	21,194
Other	<u>17,042</u>	<u>5,150</u>
Total current assets	1,525,177	1,187,854
Property and equipment - net	1,161,544	1,252,525
Other assets:		
Investment in Welcome Center joint venture	<u>9,276</u>	<u>6,129</u>
Total assets	<u><u>\$ 2,695,997</u></u>	<u><u>\$ 2,446,508</u></u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 336,630	\$ 141,680
Deferred revenue	538,268	438,144
Current portion of long-term debt	38,322	35,847
Other liabilities	<u>137,681</u>	<u>153,059</u>
Total current liabilities	<u>1,050,901</u>	<u>768,730</u>
Long-term liabilities:		
Long-term debt	<u>788,133</u>	<u>826,457</u>
Total long-term liabilities	<u>788,133</u>	<u>826,457</u>
Unrestricted net assets	<u>856,963</u>	<u>851,321</u>
Total liabilities and net assets	<u><u>\$ 2,695,997</u></u>	<u><u>\$ 2,446,508</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

HILTON HEAD ISLAND - BLUFFTON
CHAMBER OF COMMERCE

STATEMENTS OF ACTIVITIES FOR THE YEARS ENDED JUNE 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
Unrestricted revenues and other support:		
Visitor and Convention Bureau projects	\$ 3,494,809	\$ 4,061,281
Membership dues	712,353	759,021
Membership projects	937,948	980,047
Brochure advertising	204,282	194,497
Building rent and common share	107,357	107,757
Income (loss) from Welcome Center joint venture	(27,444)	685,521
Interest income	25,390	25,620
	<u>5,454,695</u>	<u>6,813,744</u>
 Expenses:		
Visitor and Convention Bureau	2,509,685	3,123,011
Salaries and related benefits	1,998,922	1,968,441
General and administrative	314,800	318,348
Membership projects	320,322	321,159
Bluffton Office	29,742	26,581
Depreciation	125,078	145,221
Building	93,757	102,952
Interest	56,747	61,862
	<u>5,449,053</u>	<u>6,067,575</u>
 Change in unrestricted net assets	 5,642	 746,169
 Unrestricted net assets at beginning of year	 <u>851,321</u>	 <u>105,152</u>
 Unrestricted net assets at end of year	 <u>\$ 856,963</u>	 <u>\$ 851,321</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

HILTON HEAD ISLAND - BLUFFTON
CHAMBER OF COMMERCE

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED JUNE 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
Cash flows from operating activities:		
Change in unrestricted net assets	\$ 5,642	\$ 746,169
Adjustments to reconcile change in unrestricted net assets to net cash provided (used) by operating activities:		
Depreciation	125,078	145,221
(Gain) loss from Welcome Center joint venture	27,444	(685,521)
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(15,885)	200,724
Decrease in unconditional promises to give	-	20,000
(Increase) decrease in prepaid expenses and other assets	(4,691)	(743)
Increase (decrease) in accounts payable	194,950	(143,285)
Increase (decrease) in other liabilities	(15,379)	(1,437)
Increase (decrease) in deferred revenue	100,124	(350,901)
Net cash provided (used) by operating activities	<u>417,283</u>	<u>(69,773)</u>
Cash flows from investing activities:		
Distributions from Welcome Center joint venture	-	1,120,456
Investment in Welcome Center joint venture	(30,591)	(35,400)
Purchase of property and equipment	(34,098)	(55,584)
Net cash provided (used) by investing activities	<u>(64,689)</u>	<u>1,029,472</u>
Cash flows from financing activities:		
Principal payments on notes payable	(35,847)	(1,054,003)
Proceeds from issuance of notes payable	-	874,000
Net cash used for financing activities	<u>(35,847)</u>	<u>(180,003)</u>
Net increase in cash	316,747	779,696
Cash at beginning year	<u>1,053,645</u>	<u>273,949</u>
Cash at end of year	<u>\$ 1,370,392</u>	<u>\$ 1,053,645</u>
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	<u>\$ 56,747</u>	<u>\$ 61,862</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, 2010 AND 2009

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES:

The Hilton Head Island - Bluffton Chamber of Commerce (the "Chamber"), formerly the Hilton Head Island Chamber of Commerce 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 16, 2010 which is the date the financial statements were available to be issued.

Basis of Presentation:

The accompanying financial statements have been prepared on the accrual basis of accounting. The Chamber's activities and net assets are classified in the financial statements as unrestricted, temporarily restricted, or permanently restricted based on the existence or absence of donor-imposed restrictions. These classifications are described below:

Unrestricted net assets - resources not subject to donor-imposed restrictions.

Temporarily restricted net assets - resources that can be expended subject to donor-imposed restrictions as to use and timing. The Chamber has no temporarily restricted net assets.

Permanently restricted net assets - resources that a donor requires to be retained in perpetuity. Generally, the donor of these assets permits the use of all or part of the income and gains earned on the gifted assets. 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.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONTINUED):

Basis of Presentation (Continued):

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.

Cash and cash equivalents:

For purposes of the Statement of Cash Flows, the Chamber considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Welcome Center Joint Venture:

Investment in the Welcome Center joint venture (see Note 8) is accounted for under the equity method.

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 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 twenty-five 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 the state of South Carolina and 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.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONTINUED):

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.

Income taxes:

The Chamber is a not-for-profit corporation organized under Section 501(c)(6) of the Internal Revenue Code and is not subject to federal or state income taxes.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles 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.

NOTE 2 - BANK DEPOSITS:

During the year, 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>2010</u>	<u>2009</u>
Land	\$ 364,230	\$ 364,230
Building	1,758,131	1,758,131
Furniture and equipment	611,522	637,331
Capital improvements	44,063	44,063
Computer software	61,653	63,092
Construction in progress	27,300	-
Total	<u>2,866,899</u>	<u>2,866,847</u>
Less: Accumulated depreciation	<u>(1,705,355)</u>	<u>(1,614,322)</u>
Property and equipment, net	<u>\$ 1,161,544</u>	<u>\$ 1,252,525</u>

Depreciation expense for the year ended June 30, 2010 was \$125,078.

NOTE 4 - DEFERRED REVENUE:

Components of deferred revenue were as follows:

	JUNE 30,	
	<u>2010</u>	<u>2009</u>
Membership dues	\$ 270,549	\$ 324,736
Visitor and Convention Bureau revenue	42,071	25,143
Chamber Champion program	28,450	11,250
Leadership Hilton Head revenue	16,356	15,954
Other	56,297	(48,979)
Internet sales	119,399	103,477
Welcome Center sales	5,146	6,563
Totals	<u>\$ 538,268</u>	<u>\$ 438,144</u>

NOTE 5 - NOTES PAYABLE AND LONG-TERM DEBT:

Notes payable and long-term debt consists of the following:

	JUNE 30,	
	<u>2010</u>	<u>2009</u>
Operating line of credit, Bank of America, collateralized by land and building, interest due monthly, interest rate is based on bank's prime rate plus 5%, and expires October 20, 2010. The line of credit is \$200,000.	\$ -	\$ -
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.	<u>826,455</u>	<u>862,304</u>
Total notes payable and long-term debt	826,455	862,304
Less, current portion	<u>38,322</u>	<u>35,847</u>
Total, long-term portion	<u>\$ 788,133</u>	<u>\$ 826,457</u>

Maturities of long-term debt are as follows:

YEAR ENDING	AMOUNT
<u>JUNE 30,</u>	
2011	\$ 38,322
2012	40,824
2013	43,783
2014	46,805
2015	50,034
2016 and later	<u>606,687</u>
Total	<u>\$ 826,455</u>

Interest paid during the years ending June 30, 2010 and 2009 amounted to \$56,747 and \$61,862, respectively.

NOTE 6 - LEASE COMMITMENTS:

The Chamber leases certain office equipment under noncancelable operating lease agreements. Lease expense charged to operations under lease agreements was approximately \$10,322 and \$10,652 for the years ended June 30, 2010 and 2009, respectively. Future minimum lease payments under these leases are as follows:

YEAR ENDING	
<u>JUNE 30,</u>	<u>AMOUNT</u>
2011	\$ 9,944
2012	9,944
2013	5,647
2014	4,788
2015	4,788
2016 and later	<u>1,197</u>
Total	<u>\$ 36,308</u>

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 new lease agreement total approximately \$643,843. The lessee is responsible for its direct utilities and maintenance expenses.

The Chamber has an operating lease on its Bluffton office space that expires effective February 28, 2011. The lease is for one year with an option for an additional year. Monthly rent is \$1,000. The Chamber will also be responsible for its pro-rata share of property taxes, insurance and common area maintenance charges.

Rent expense (including charges for operating expense, insurance and taxes of \$13,600) was \$25,600.

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 \$72,149 and \$62,649 to the Plan for the years ended June 30, 2010 and 2009, respectively.

NOTE 8 - WELCOME CENTER JOINT VENTURE:

During October 1993, the Chamber and the Environmental and Historical Museum of Hilton Head Island (the Museum), a not-for-profit organization, formed a joint venture for the purpose of acquiring, developing, and improving certain land and building located on Hilton Head Island. The intentions of the joint venture partners are that such use and occupancy of the building should be conducted in partnership form for the shared use as a Welcome Center of the Chamber and as an exhibition, retail and administrative center for the Museum with each party to share in operating and maintenance expenses and in the joint venture's gains/losses.

Unaudited financial information related to the joint venture is as follows:

	JUNE 30,	
	<u>2010</u>	<u>2009</u>
Property and equipment - net	\$ -	\$ -
Other assets	21,258	15,312
Total assets	<u>21,258</u>	<u>15,312</u>
Debt and other liabilities	<u>(4,339)</u>	<u>(4,431)</u>
Net assets	<u>\$ 16,919</u>	<u>\$ 10,881</u>
Revenues	\$ 238	\$ 1,508,985
Expenses	<u>(61,400)</u>	<u>(78,919)</u>
Net gain (loss)	<u>\$ (61,162)</u>	<u>\$ 1,430,066</u>

NOTE 9 - SALE OF THE CHAMBER/MUSEUM PARTNERSHIP PROPERTY:

The Chamber/Museum Partnership sold 3.3 acres of land located at 100 William Hilton Parkway to the Town of Hilton Head Island for \$2,300,000. This transaction occurred on July 15, 2008 and closed on October 2, 2008. The Chamber will be able to occupy the site for a period of 50 years after which time the property and any building will revert to the Town.

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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

Our report on our audits of the basic financial statements of Hilton Head Island - Bluffton Chamber of Commerce, for the years ended June 30, 2010 and 2009 appears on page 2. These audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying additional information presented on pages 14 through 17 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

J.W. Hunt and Company, LLP

Columbia, South Carolina
September 16, 2010

HILTON HEAD ISLAND - BLUFFTON
CHAMBER OF COMMERCE

HILTON HEAD ISLAND VISITOR AND CONVENTION BUREAU
 SCHEDULE OF FUNCTIONAL REVENUES AND EXPENDITURES,
 YEAR ENDING JUNE 30, 2010

	ACCOMMODATIONS <u>TAX</u>
Revenues - Town of Hilton Head Island - DMO	\$ 1,058,339
Town of Hilton Head Island - Supplemental Grant 2010	219,049
Town of Hilton Head Island - Supplemental Grant 2009	97,841
Town of Hilton Head Island - Crisis Recovery Plan	300,000
Total revenue	1,675,229
 Expenses:	
Direct marketing:	
Leisure:	
Print media	81,515
Fulfillment	130,955
Brand grant	97,716
Seasonal arts promotions	12,444
800 Toll-free number	4,513
Sports Commission	500
Internet promotions	88,048
Calendar of events	5,580
Vacation Planner	23,646
Total leisure	444,917
Crisis Recovery Plan	300,000
Public relations:	
Public relations firm	84,042
Contingency	20,030
Special projects/photography	8,442
Total public relations	112,514
Meetings and group:	
Trade shows	26,202
Sales blitz and site inspections	1,235
Meetings internet	9,000
Trade sponsorships	20,416
HHI Difference	78,264
Select Service Co-op	3,875
Lead Prospecting Program	9,575
Total meetings and group	148,567

(Continued) - 1.

HILTON HEAD ISLAND - BLUFFTON CHAMBER OF COMMERCE
HILTON HEAD ISLAND VISITOR AND CONVENTION BUREAU
SCHEDULE OF FUNCTIONAL REVENUES AND EXPENDITURES,
YEAR ENDING JUNE 30, 2010

	ACCOMMODATIONS <u>TAX</u>
Expenses (continued):	
Direct marketing (continued):	
International:	
Coastal South Carolina	\$ 32,042
Coastal South Carolina - staff	11,017
Pow Wow International	6,909
Sales mission	1,500
Total international	<u>51,468</u>
Contingency:	
Research and strategic planning	55,541
General contingency	9,936
Total contingency	<u>65,477</u>
Group tour marketing:	
Group tour trade shows	5,119
Group tour co-op advertising	4,128
Total group tour marketing	<u>9,247</u>
Ad agency fees and expenses	<u>10,165</u>
Total direct marketing expenses	<u>1,142,355</u>
Sales, marketing, visitor services, and administration:	
Salaries and payroll taxes	330,382
Operations	159,862
Employee benefits	42,630
Total sales, marketing, visitor services, and administration	<u>532,874</u>
Total expenses	<u>1,675,229</u>
Excess of revenues over expenses	<u><u>-</u></u>

(Concluded) - 2.

HILTON HEAD ISLAND - BLUFFTON
CHAMBER OF COMMERCE

DESTINATION MARKETING ORGANIZATION OF THE TOWN OF BLUFFTON

HILTON HEAD ISLAND VISITOR AND CONVENTION BUREAU
SCHEDULE OF FUNCTIONAL REVENUES AND EXPENDITURES,
YEAR ENDING JUNE 30, 2010

	ACCOMMODATIONS TAX
Revenues - Town of Bluffton DMO	\$ 32,961
SCPRT DMO Grant	18,000
Total revenue	<u>50,961</u>
Expenses:	
Direct marketing:	
Leisure:	
Media	20,256
Visitbluffton.org website	15,000
Digital and print ad design and production	2,951
Printing	116
Total leisure	<u>38,323</u>
Total direct marketing expenses	<u>38,323</u>
Administrative:	
Salaries and payroll taxes	7,836
Operations	3,791
Employee benefits	1,011
Total administrative	<u>12,638</u>
Total expenses	<u>50,961</u>
Excess of revenues over expenses	<u><u>-</u></u>

HILTON HEAD ISLAND-BLUFFTON CHAMBER OF COMMERCE

HILTON HEAD ISLAND VISITOR AND CONVENTION BUREAU
SCHEDULE OF FUNCTIONAL REVENUES AND EXPENDITURES,
YEAR ENDING JUNE 30, 2010

	ACCOMMODATIONS TAX		PARKS, RECREATION AND TOURISM	MARKETING	MEMBERSHIP	TOTAL
	TOWN OF HHI	BLUFFTON & B/C DMO				
Revenues:						
Town of Hilton Head Island DMO	\$ 1,058,339	\$ -	\$ -	\$ -	\$ -	\$ 1,058,339
Town of Hilton Head Island Supplemental Grant (2009)	97,841	-	-	-	-	97,841
Town of Hilton Head Island Supplemental Grant (2010)	219,049	-	-	-	-	219,049
Town of Hilton Head Island - Crisis Recovery Plan	300,000	-	-	-	-	300,000
Beaufort County DMO	-	69,037	-	-	-	69,037
Beaufort County Grants	-	105,000	-	-	-	105,000
Town of Bluffton DMO and Arts Grant	-	32,961	-	-	-	32,961
SCPRT DMO Grants	-	-	900,000	-	-	900,000
SCPRT Co-op Grants	-	-	300,000	-	-	300,000
Member funding	-	-	-	616,865	1,755,603	2,372,468
Total revenues	1,675,229	206,998	1,200,000	616,865	1,755,603	5,454,695
Expenses:						
Leisure	444,917	-	365,307	-	-	810,224
Town of HHI Crisis Recovery Plan	300,000	-	-	-	-	300,000
Town of Bluffton Marketing	-	20,313	18,000	-	-	38,313
Beaufort County Marketing - Bluffton	-	48,353	44,497	-	-	92,850
Beaufort County Marketing - Daufuskie	-	15,835	-	-	-	15,835
Beaufort County - Welcome Center	-	60,000	-	-	-	60,000
Meetings and group	148,567	-	33,295	-	-	181,862
Public relations	112,514	-	58,452	-	-	170,966
International	51,468	-	-	-	-	51,468
Market planning and research	55,541	-	88,065	-	-	143,606
Group tour marketing	9,247	-	-	-	-	9,247
Ad agency fees and expenses	10,165	-	-	-	-	10,165
Membership related expenses	-	-	-	-	380,520	380,520
General contingency	9,936	-	4,968	-	-	14,904
Marketing alliance (CY 2009)	-	-	72,344	144,688	-	217,032
Marketing Co-op (CY 2010)	-	-	131,072	262,143	-	393,215
Sales, marketing, and administrative	532,874	62,497	384,000	210,034	1,369,441	2,558,846
Total expenses	1,675,229	206,998	1,200,000	616,865	1,749,961	5,449,053
Excess of revenues over expenses	-	-	-	-	5,642	5,642