

HILTON HEAD ISLAND - BLUFFTON  
CHAMBER OF COMMERCE

FINANCIAL STATEMENTS  
WITH ADDITIONAL INFORMATION  
YEARS ENDED JUNE 30, 2013 AND 2012  
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 financial statements of Hilton Head Island - Bluffton Chamber of Commerce, which comprise the statements of financial position as of June 30, 2013 and 2012, 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 audit. We conducted our audit 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.

(Continued) - 1.

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, 2013 and 2012, 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 12, 2013

(Concluded) - 2.

HILTON HEAD ISLAND - BLUFFTON  
CHAMBER OF COMMERCE

STATEMENTS OF FINANCIAL POSITION AS OF JUNE 30, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Current assets:		
Cash	\$ 1,259,258	\$ 1,398,514
Accounts receivable	27,265	63,622
Less, allowance for uncollectible accounts	(4,435)	(3,708)
Prepaid expenses	115,261	49,131
Other	<u>14,149</u>	<u>20,638</u>
Total current assets	1,411,498	1,528,197
Property and equipment - net	<u>998,262</u>	<u>1,186,325</u>
Total assets	<u><u>\$ 2,409,760</u></u>	<u><u>\$ 2,714,522</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable	\$ 150,485	\$ 400,956
Deferred revenue	720,629	736,193
Notes payable and current portion of long-term debt	46,805	43,783
Other liabilities	<u>129,663</u>	<u>126,630</u>
Total current liabilities	<u>1,047,582</u>	<u>1,307,562</u>
Long-term liabilities:		
Long-term debt, less current portion	<u>656,722</u>	<u>703,527</u>
Total long-term liabilities	<u>656,722</u>	<u>703,527</u>
Unrestricted net assets	<u>705,456</u>	<u>703,433</u>
Total liabilities and net assets	<u><u>\$ 2,409,760</u></u>	<u><u>\$ 2,714,522</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, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
Unrestricted revenues and other support:		
Visitor and Convention Bureau projects	\$ 4,444,519	\$ 3,520,501
Membership dues	669,890	677,373
Membership projects	855,169	806,305
Brochure advertising	201,930	225,405
Building rent and common share	114,059	111,955
Interest income	6,488	7,382
	<u>6,292,055</u>	<u>5,348,921</u>
Total unrestricted revenues and other support		
Expenses:		
Visitor and Convention Bureau	3,299,120	2,525,285
Salaries and related benefits	1,884,302	1,943,548
General and administrative	326,534	330,840
Membership projects	391,465	312,544
Bluffton Office	17,153	1,542
Depreciation	55,883	56,397
Welcome Center design	168,168	-
Loss from Welcome Center joint venture	-	8,124
Building	98,721	103,085
Interest	48,686	51,683
	<u>6,290,032</u>	<u>5,333,048</u>
Total expenses		
Change in unrestricted net assets	2,023	15,873
Unrestricted net assets at beginning of year	<u>703,433</u>	<u>687,560</u>
Unrestricted net assets at end of year	<u>\$ 705,456</u>	<u>\$ 703,433</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, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
Cash flows from operating activities:		
Change in unrestricted net assets	\$ 2,023	\$ 15,873
Adjustments to reconcile change in unrestricted net assets to net cash provided (used) by operating activities:		
Depreciation	55,883	56,397
Loss from Welcome Center joint venture	-	8,124
Welcome Center design	168,168	-
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	37,084	(38,950)
(Increase) decrease in prepaid expenses and other assets	(59,641)	(21,035)
Increase (decrease) in accounts payable	(250,471)	313,406
Increase (decrease) in other liabilities	3,033	(9,639)
Increase (decrease) in deferred revenue	(15,564)	351,237
Net cash provided (used) by operating activities	<u>(59,485)</u>	<u>675,413</u>
Cash flows from investing activities:		
Investment in Welcome Center joint venture	-	1,691
Purchase of property and equipment	(35,988)	(38,285)
Net cash used by investing activities	<u>(35,988)</u>	<u>(36,594)</u>
Cash flows from financing activities:		
Principal payments on notes payable	(43,783)	(90,824)
Net cash used for financing activities	<u>(43,783)</u>	<u>(90,824)</u>
Net increase (decrease) in cash	(139,256)	547,995
Cash at beginning year	<u>1,398,514</u>	<u>850,519</u>
Cash at end of year	<u>\$ 1,259,258</u>	<u>\$ 1,398,514</u>
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	<u>\$ 48,686</u>	<u>\$ 51,683</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, 2013 AND 2012

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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 12, 2013, 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.



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.

*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.

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

*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.

Accounting principles generally accepted in the United States of America 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, 2013, 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 2010.

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>2013</u>	<u>2012</u>
Land	\$ 364,230	\$ 364,230
Building	1,770,293	1,770,293
Furniture and equipment	649,914	621,910
Capital improvements	56,264	50,936
Computer software	71,197	69,792
Construction in progress	-	168,168
Total	<u>2,911,898</u>	<u>3,045,329</u>
Less: Accumulated depreciation	<u>(1,913,636)</u>	<u>(1,859,004)</u>
Property and equipment, net	<u>\$ 998,262</u>	<u>\$ 1,186,325</u>

Depreciation expense for the years ended June 30, 2013 and June 30, 2012 was \$55,883 and \$56,397, respectively.

NOTE 4 - DEFERRED REVENUE:

Components of deferred revenue were as follows:

	JUNE 30,	
	<u>2013</u>	<u>2012</u>
Membership dues	\$ 244,496	\$ 266,486
Visitor and Convention Bureau revenue	235,982	-
Chamber Champion program	-	7,200
Leadership Hilton Head revenue	20,407	23,534
PGA Tour Advertising	-	250,000
Other	107,836	76,048
Internet sales	111,908	108,217
Welcome Center sales	-	4,708
Totals	<u>\$ 720,629</u>	<u>\$ 736,193</u>

NOTE 5 - NOTES PAYABLE AND LONG-TERM DEBT:

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

	JUNE 30,	
	<u>2013</u>	<u>2012</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.	\$ 703,527	\$ 747,310
Total notes payable and long-term debt	<u>703,527</u>	<u>747,310</u>
Less, current portion	<u>46,805</u>	<u>43,783</u>
Total, long-term portion	<u><u>\$ 656,722</u></u>	<u><u>\$ 703,527</u></u>

Maturities of long-term debt are as follows:

YEAR ENDING	AMOUNT
<u>JUNE 30,</u>	
2014	\$ 46,805
2015	50,034
2016	53,381
2017	57,171
2018	61,116
2018 and later	<u>435,020</u>
Total	<u><u>\$ 703,527</u></u>

The Chamber has an unused line of credit with a bank in the amount of \$2,700,000, collateralized by receivables, interest rate is the bank's prime rate plus 1% and expires on January 3, 2014.

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 \$9,694 and \$11,602 for the years ended June 30, 2013 and 2012, respectively. Future minimum lease payments under these leases are as follows:

YEAR ENDING	
<u>JUNE 30,</u>	<u>AMOUNT</u>
2014	\$ 4,788
2015	4,788
2016	<u>798</u>
Total	<u>\$ 10,374</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 \$391,474. The lessee is responsible for its direct utilities and maintenance expenses.

The Chamber's lease on the Bluffton office in the Liberty Savings Building expired during 2011 and the office was closed. The Chamber reopened an office in Bluffton with a new lease effective July 1, 2012 and expiring June 30, 2013. After the expiration of the original year lease, the Chamber will lease the Bluffton office 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 \$68,157 and \$69,614 to the Plan for the years ended June 30, 2013 and 2012, respectively.

# J. W. HUNT AND COMPANY, LLP

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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, 2013 and 2012, and have issued our report thereon dated September 12, 2013, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying additional information presented on pages 14 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 12, 2013

HILTON HEAD ISLAND - BLUFFTON  
CHAMBER OF COMMERCE

HILTON HEAD ISLAND VISITOR AND CONVENTION BUREAU  
 SCHEDULE OF REVENUES AND FUNCTIONAL EXPENSES,  
 YEAR ENDED JUNE 30, 2013

	TOWN OF HILTON HEAD ISLAND ACCOMMODATIONS <u>TAX</u>
Revenues - Town of Hilton Head Island - DMO	\$ 1,264,772
Town of Hilton Head Island - Supplemental Grant 2013	216,477
Total revenue	1,481,249
 Expenses:	
Direct marketing:	
Leisure:	
Print media	47,908
Fulfillment	64,017
Golf marketing	152,622
Culinary marketing	34,872
Tennis and leisure marketing	13,638
Cultural/Heritage marketing	15,345
Digital media and marketing	199,563
Vacation Planner	82,244
800 Toll-free number	3,005
Sweet tea promotion	12,635
Total leisure	625,849
Ad agency fees and expenses	885
Total - Ad agency fees and expenses	885
Public relations:	
Public relations firm	128,648
Special projects/photography	23,532
Total public relations	152,180
Meetings and group:	
Trade shows	21,408
Site inspections and travel trade associations	3,612
Giveaways	4,951
Trade sponsorships	15,812
Trade media	2,557
Select Service Co-op	2,506
Lead Prospecting Program	30,701

(Continued) - 1.

HILTON HEAD ISLAND - BLUFFTON CHAMBER OF COMMERCE  
HILTON HEAD ISLAND VISITOR AND CONVENTION BUREAU  
SCHEDULE OF REVENUES AND FUNCTIONAL EXPENSES,  
YEAR ENDED JUNE 30, 2013

	TOWN OF HILTON HEAD ISLAND ACCOMMODATIONS <u>TAX</u>
Expenses (continued):	
Direct marketing (continued):	
Meetings and group (continued):	
Business Cluster Initiative and Lead Gen	\$ 7,830
Weddings promotion	4,207
Travel trade	7,137
Total meetings and group	<u>100,721</u>
International:	
International promotions	18,823
Coastal South Carolina	25,880
Coastal South Carolina - staff	3,610
Pow Wow International	14,003
UK sales mission	9,072
Total international	<u>71,388</u>
Market research:	
Strategic planning	37,951
General contingency	10,224
Total market research	<u>48,175</u>
Group tour marketing:	
Group tour trade shows	833
Group tour FAMS	605
Total group tour marketing	<u>1,438</u>
Total direct marketing expenses	<u>1,000,636</u>
Sales, marketing, visitor services and administrative:	
Salaries and payroll taxes	297,980
Operations	144,184
Employee benefits	38,449
Total sales, marketing, visitor services and administrative	<u>480,613</u>
Total expenses	<u>1,481,249</u>
Excess of revenues over expenses	<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 REVENUES AND FUNCTIONAL EXPENSES,  
YEAR ENDED JUNE 30, 2013

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	BLUFFTON ACCOMMODATIONS TAX
Revenues - Town of Bluffton DMO	\$ 80,350
Town of Bluffton special grant - special	41,500
Town of Bluffton special grant - event	40,000
Total Revenue	<u>161,850</u>
Expenses:	
Bluffton toll-free number	129
Bluffton specific leisure/media	18,123
Bluffton collateral	5,511
Select service sales blitz and promotions	2,546
VisitBluffton.org website, e-promos, and social media	9,110
Digital and print ad design and production	2,550
Bluffton group tour promotions	4,555
Bluffton fulfillment	2,578
Town of Bluffton special grant - special	41,500
Town of Bluffton special grant - event	40,000
Bluffton visitor research	7,125
Total leisure	<u>133,727</u>
Total direct marketing expenses	<u>133,727</u>
Administrative:	
Salaries and payroll taxes	17,436
Operations	8,437
Employee benefits	2,250
Total administrative	<u>28,123</u>
Total expenses	<u>161,850</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, 2013

	<u>ACCOMMODATIONS TAX</u>			<u>PARKS, RECREATION AND TOURISM</u>	<u>MARKETING</u>	<u>MEMBERSHIP</u>	<u>TOTAL</u>
	<u>TOWN OF HHI</u>	<u>BLUFFTON</u>	<u>B/C DMO</u>				
Revenues:							
Town of Hilton Head Island DMO	\$ 1,264,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,264,772
Town of Hilton Head Island Supplemental Grant (FY2013)	216,477	-	-	-	-	-	216,477
Beaufort County DMO / Grants	-	-	323,360	-	-	-	323,360
Town of Bluffton DMO	-	80,350	-	-	-	-	80,350
Town of Bluffton Supplemental Grants	-	81,500	-	-	-	-	81,500
SCPRT DMO grants	-	-	-	850,000	-	-	850,000
SCPRT Co-op grants	-	-	-	517,500	-	-	517,500
Member funding	-	-	-	-	1,312,490	1,645,606	2,958,096
Total revenues	<u>1,481,249</u>	<u>161,850</u>	<u>323,360</u>	<u>1,367,500</u>	<u>1,312,490</u>	<u>1,645,606</u>	<u>6,292,055</u>
Expenses:							
Leisure	625,849	16,849	45,884	212,518	-	-	901,100
Town of Bluffton marketing	-	116,288	-	-	-	-	116,288
Beaufort County marketing - Bluffton	-	-	146,032	-	-	-	146,032
Beaufort County marketing - Daufuskie	-	-	14,237	-	-	-	14,237
Meetings and group	100,721	135	268	37,064	-	-	138,188
Public relations	152,180	-	-	56,000	-	-	208,180
International	71,388	-	-	26,270	-	-	97,658
Market planning and research	37,951	-	-	13,966	-	-	51,917
Group tour marketing	1,438	455	-	529	-	-	2,422
Ad agency fees and expenses	885	-	-	326	-	-	1,211
Marketing Co-op programs	-	-	-	779,463	828,436	-	1,607,899
Membership related expenses	-	-	-	-	-	576,786	576,786
General contingency	10,224	-	3,763	-	-	-	13,987
Sales, marketing and administrative	480,613	28,123	113,176	241,364	484,054	1,066,797	2,414,127
Total expenses	<u>1,481,249</u>	<u>161,850</u>	<u>323,360</u>	<u>1,367,500</u>	<u>1,312,490</u>	<u>1,643,583</u>	<u>6,290,032</u>
Excess of revenues over expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,023</u>	<u>\$ 2,023</u>