

HILTON HEAD ISLAND - BLUFFTON
CHAMBER OF COMMERCE

FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022



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

HILTON HEAD ISLAND - BLUFFTON
CHAMBER OF COMMERCE

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JUNE 30, 2023 AND 2022

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Independent Auditor's Report

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

Opinion

We have audited the accompanying financial statements of Hilton Head Island - Bluffton Chamber of Commerce (the "Chamber"), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Chamber as of June 30, 2023 and 2022, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Chamber and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Chamber's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Chamber's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Chamber's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 13-17 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Holland, Bromley, Barnhill & Brett, LLP
Savannah, Georgia
September 21, 2023

HILTON HEAD ISLAND - BLUFFTON CHAMBER OF COMMERCE

STATEMENTS OF FINANCIAL POSITION

	<u>2023</u>	<u>June 30,</u> <u>2022</u>
ASSETS		
Current assets		
Cash	\$ 2,883,832	\$ 3,080,888
Accounts receivable (less allowance for doubtful accounts of \$1,500 and \$250, respectively)	174,584	81,412
Prepaid expenses	143,112	62,234
Other assets	9,793	9,293
Total current assets	3,211,321	3,233,827
Property and equipment, net	871,921	931,322
Total assets	<u>\$ 4,083,242</u>	<u>\$ 4,165,149</u>
LIABILITIES		
Current liabilities		
Accounts payable	\$ 835,910	\$ 638,289
Deferred revenue	2,214,075	2,472,870
Other liabilities	262,893	285,911
Total current liabilities	3,312,878	3,397,070
NET ASSETS		
Without donor restrictions	770,364	768,079
Total liabilities and net assets	<u>\$ 4,083,242</u>	<u>\$ 4,165,149</u>

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

HILTON HEAD ISLAND - BLUFFTON CHAMBER OF COMMERCE

STATEMENTS OF ACTIVITIES

	<u>Total for the year ended</u>	
	<u>June 30,</u>	
	<u>2023</u>	<u>2022</u>
REVENUES AND OTHER SUPPORT		
Visitor and Convention Bureau projects	\$ 10,827,413	\$ 9,486,004
Membership dues	782,280	761,709
Membership projects	941,137	672,701
Brochure advertising	326,472	294,083
Building rent and common share	86,006	78,881
Interest	17,961	2,482
Total revenues and other support	<u>12,981,269</u>	<u>11,295,860</u>
EXPENSES		
Visitor and Convention Bureau	9,503,884	8,230,085
Salaries and related benefits	2,563,563	2,275,852
General and administrative	330,914	318,406
Membership projects	341,702	184,800
Building	121,400	123,711
Depreciation	98,441	92,303
Bluffton office	19,080	22,052
Total expenses	<u>12,978,984</u>	<u>11,247,209</u>
Change in net assets	2,285	48,651
Net assets - beginning	<u>768,079</u>	<u>719,428</u>
Net assets - ending	<u>\$ 770,364</u>	<u>\$ 768,079</u>

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

HILTON HEAD ISLAND - BLUFFTON CHAMBER OF COMMERCE

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2023

	Program Services					Supporting services		
	Accommodations	Parks, Recreation, and Tourism	Marketing	Membership	Program Services	General and administrative	Fundraising	Supporting Services
	Tax							Total
Visitor and Convention Bureau	\$ 4,071,744	\$ 2,512,500	\$ 2,919,640	\$ -	\$ 9,503,884	\$ -	\$ -	\$ 9,503,884
Salaries and related benefits	1,043,984	154,342	159,882	769,086	2,127,294	436,269	436,269	2,563,563
General and administrative					-	330,914	330,914	330,914
Membership projects				264,905	264,905		76,797	341,702
Building					-	121,400	121,400	121,400
Depreciation					-	98,441	98,441	98,441
Bluffton office	-	-	-	19,080	19,080	-	-	19,080
	<u>\$ 5,115,728</u>	<u>\$ 2,666,842</u>	<u>\$ 3,079,522</u>	<u>\$ 1,053,071</u>	<u>\$ 11,915,163</u>	<u>\$ 987,024</u>	<u>\$ 76,797</u>	<u>\$ 1,063,821</u>
								<u>\$ 12,978,984</u>

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

HILTON HEAD ISLAND - BLUFFTON CHAMBER OF COMMERCE

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2022

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

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

HILTON HEAD ISLAND - BLUFFTON CHAMBER OF COMMERCE

STATEMENTS OF CASH FLOWS

	<u>For the year ended</u>	
	<u>June 30,</u>	
	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Change in net assets	\$ 2,285	\$ 48,651
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	98,441	92,303
Changes in assets and liabilities:		
Accounts receivable	(93,172)	38,126
Prepaid expenses	(81,378)	(15,417)
Accounts payable	197,621	(243,047)
Deferred revenue	(258,795)	611,604
Other liabilities	(23,018)	26,405
Net cash (used for) provided by operating activities	<u>(158,016)</u>	<u>558,625</u>
Cash flows from investing activities:		
Purchases of property and equipment	<u>(39,040)</u>	<u>(112,668)</u>
Net cash used for investing activities	<u>(39,040)</u>	<u>(112,668)</u>
(Decrease) increase in cash and cash equivalents	(197,056)	445,957
Cash - beginning of year	<u>3,080,888</u>	<u>2,634,931</u>
Cash - end of year	<u>\$ 2,883,832</u>	<u>\$ 3,080,888</u>

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

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

HILTON HEAD ISLAND - BLUFFTON CHAMBER OF COMMERCE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

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

Nature of business

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

Basis of presentation

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

Restricted and unrestricted revenue and support

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

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

Revenue recognition

Visitor and Convention Bureau

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

Membership dues

Membership dues are received in advance and initially recorded as deferred revenue. Revenue is recognized ratably over the periods in which members are entitled to services.

Membership projects

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

Brochure advertising

Advertising revenue is collected in advance and initially recorded as deferred revenue. Revenue is recognized ratably over the periods in which the advertisements run.

The Chamber’s revenues do not contain any components of financing or variable consideration and are primarily single performance obligation agreements.

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

Cash and cash equivalents

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

Accounts receivable and allowance for doubtful accounts

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

Property and equipment

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

Income taxes

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

U.S. GAAP requires management to evaluate tax positions taken by the Chamber and recognize a tax liability if the Chamber has taken an uncertain position that would likely not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Chamber, and has concluded that as of June 30, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Chamber is subject to routine audits by taxing jurisdictions. No such audits are currently in progress, and management believes the Chamber is no longer subject to income tax examinations for periods prior to 2020.

Estimates

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

Cost allocation

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

Subsequent events

The Chamber has evaluated subsequent events through September 21, 2023, the date the financial statements were available to be issued.

Advertising

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

NOTE 2 - CONCENTRATION OF CREDIT RISK

The Chamber maintains cash balances with commercial banks in deposit accounts. The Federal Deposit Insurance Corporation (FDIC) insured these deposits up to \$250,000 per bank. At June 30, 2023 and 2022, uninsured deposits totaled approximately \$1,093,000 and \$1,509,000, respectively.

NOTE 3 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

At June 30, 2023 and 2022, the Chamber has \$3,058,416 and \$3,162,300, respectively, of financial assets available within one year of the statement of financial position date to meet cash needs for general operating expenditures. Financial assets consist of cash and accounts receivable.

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	<u>2023</u>	<u>June 30,</u> <u>2022</u>
Land	\$ 364,230	\$ 364,230
Building	1,985,938	1,976,011
Furniture and equipment	466,928	451,918
Capital improvements	112,505	98,402
Computer software	51,307	51,307
	<u>2,980,908</u>	<u>2,941,868</u>
Less accumulated depreciation	<u>(2,108,987)</u>	<u>(2,010,546)</u>
	<u>\$ 871,921</u>	<u>\$ 931,322</u>

NOTE 5 - DEFERRED REVENUE

Deferred revenue consists of the following:

	<u>2023</u>	<u>June 30,</u> <u>2022</u>
Visitor and Convention Bureau	\$ 859,132	\$ 837,477
Private tourism investment	809,844	1,106,055
Membership dues	327,984	291,112
Internet sales	176,404	153,724
Leadership Hilton Head	27,280	20,019
Other	13,431	64,483
	<u>\$ 2,214,075</u>	<u>\$ 2,472,870</u>

NOTE 6 - RETIREMENT PLAN

The Chamber is a participant in the American Chamber of Commerce 401(k) Retirement/Savings Plan (the Plan). The Chamber contributes a percentage of each eligible employee's salary and matches each employee's contribution up to a fixed maximum percentage. The Plan covers employees who have more than six months of service with the Chamber. The Chamber contributed \$103,865 and \$79,440 to the Plan for the years ended June 30, 2023 and 2022, respectively.

NOTE 7 - LEASE COMMITMENTS

The Chamber leases certain office equipment under noncancelable operating leases, expiring at various times through fiscal year 2026. At June 30, 2023, future minimum rental commitments under these agreements follow:

<u>Year ending June 30,</u>	
2024	\$ 24,198
2025	3,948
2026	1,645
Thereafter	-
	<u>\$ 29,791</u>

Expense associated with operating lease agreements totaled \$81,719 and \$80,269 for the years ended June 30, 2023 and 2022, respectively.

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

<u>Year ending June 30,</u>	
2024	\$ 74,107
2025	74,107
2026	37,053
Thereafter	-
	<u>\$ 185,267</u>

Rental income, including common area maintenance and other fees, associated with this lease agreement totaled \$86,006 and \$78,881 during the years ended June 30, 2023 and 2022, respectively.

NOTE 8 - CONTINGENCIES

The Chamber maintains a bank line of credit that is renewed annually. During calendar years 2023 and 2022, the borrowing availability was \$3,000,000 and \$1,750,000, respectively. The line of credit matures in January 2024, and outstanding balances, if any, bear interest at the prime rate plus 1%. No balance was outstanding on this line of credit as of June 30, 2023 and 2022, and no borrowings or repayments were made during either year.

SUPPLEMENTARY INFORMATION

HILTON HEAD ISLAND - BLUFFTON CHAMBER OF COMMERCE

STATEMENT OF DETAILED REVENUES AND EXPENSES

YEAR ENDED JUNE 30, 2023

	ACCOMMODATIONS TAX			PARKS, RECREATION			MEMBERSHIP	MARKETING	TOTAL
	TOWN OF HHI	BLUFFTON	SOUTHERN BEAUFORT CO	AND TOURISM					
Revenues									
Town of Hilton Head Island DMO	\$ 4,055,042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,055,042
Town of Hilton Head Island Supplemental Grant	437,090	-	-	-	-	-	-	-	437,090
Beaufort County DMO	-	-	381,795	-	-	-	-	-	381,795
Town of Bluffton DMO	-	466,089	-	-	-	-	-	-	466,089
SCPRT DMO Grant	-	-	-	825,000	-	-	-	-	825,000
SCPRT Co-Op Grant	-	-	-	425,000	-	-	-	-	425,000
SCPRT Tourism Recovery Grant	-	-	-	1,450,000	-	-	-	-	1,450,000
Member funding	-	-	-	-	-	-	1,827,384	-	4,941,253
Total revenues	4,492,132	466,089	381,795	2,700,000	-	-	1,827,384	-	12,981,269
Expenses									
Leisure	2,943,559	93,959	40,000	493,341	-	159,046	-	-	3,729,905
Town of Bluffton marketing	-	241,168	-	-	-	-	-	-	241,168
Beaufort County marketing - Bluffton	-	-	165,258	-	-	-	-	-	165,258
Beaufort County marketing - Daufuskie	-	-	36,357	-	-	-	-	-	36,357
Meetings and group	237,144	-	11,917	97,722	-	104,155	-	-	450,938
Public relations	152,630	-	-	105,669	-	164,348	-	-	422,647
International	105,769	-	-	73,226	-	-	-	-	178,995
Market planning and research	39,271	2,818	1,898	-	-	156,249	-	-	200,236
Marketing co-op programs	-	-	-	1,742,542	-	2,335,842	-	-	4,078,384
Membership related expenses	-	-	-	-	-	-	360,785	-	360,785
Sales, marketing and administrative	1,013,759	128,144	126,365	187,500	-	194,229	1,464,314	-	3,114,311
Total expenses	4,492,132	466,089	381,795	2,700,000	-	3,113,869	1,825,099	-	12,978,984
Excess of revenues over expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,285	\$ -	2,285

HILTON HEAD ISLAND - BLUFFTON CHAMBER OF COMMERCE
DESTINATION MARKETING ORGANIZATION OF THE TOWN OF HILTON HEAD ISLAND
HILTON HEAD ISLAND VISITOR AND CONVENTION BUREAU
SCHEDULE OF DETAILED REVENUES AND EXPENSES
YEAR ENDED JUNE 30, 2023

	TOWN OF HHI ACCOMMODATIONS TAX
Revenues	
Town of Hilton Head Island DMO	\$ 4,055,042
Town of Hilton Head Island Supplemental Grant	437,090
Total revenue	<u>4,492,132</u>
Expenses	
Direct marketing	
Leisure	
Print media	1,742,918
Digital promotions	384,399
Supplemental Grant - golf marketing	215,469
Vacation planner	149,867
Social media	131,118
Supplemental Grant - arts & culture	88,532
Fulfillment	54,670
Technology	43,538
Destination photography	40,772
Supplemental Grant - festival/events	37,098
Leisure co-op	33,490
SEO	19,698
800 toll-free number	1,990
Total leisure	<u>2,943,559</u>
Meetings and group	
Supplemental Grant - meetings	95,991
Trade shows	60,722
Social media - groups	39,199
SEM - groups	26,725
Digital meetings	5,907
Meetings FAMS	3,939
Trade media	2,955
Group tour trade shows	1,706
Total meetings and group	<u>237,144</u>

(continued)

HILTON HEAD ISLAND - BLUFFTON CHAMBER OF COMMERCE
DESTINATION MARKETING ORGANIZATION OF THE TOWN OF HILTON HEAD ISLAND
HILTON HEAD ISLAND VISITOR AND CONVENTION BUREAU
SCHEDULE OF DETAILED REVENUES AND EXPENSES (CONTINUED)
YEAR ENDED JUNE 30, 2023

	TOWN OF HHI ACCOMMODATIONS TAX
Expenses (continued)	
Direct marketing (continued)	
Public relations	
Public relations firm	152,630
Total public relations	152,630
International	
International promotions	58,779
Coastal South Carolina	36,932
Pow Wow International	10,058
Total international	105,769
Market planning and research	
Strategic planning and research	39,271
Total market planning and research	39,271
Total direct marketing	3,478,373
Sales, marketing and administrative	
Salaries	685,418
Operations - other	119,704
Employee benefits - insurance	62,700
Operations - building expense	59,574
Payroll taxes	48,665
Employee benefits - 401k	37,698
Total sales, marketing and administrative	1,013,759
Total expenses	4,492,132
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 DETAILED REVENUES AND EXPENSES
YEAR ENDED JUNE 30, 2023

	BLUFFTON ACCOMMODATIONS TAX
Revenues	
Town of Bluffton DMO	\$ 466,089
Total revenue	<u>466,089</u>
Expenses	
Direct marketing	
Leisure marketing (Garden & Gun)	90,000
Digital promotions - Google/Facebook	84,290
Vacation planner (Bluffton Only Guide)	61,505
Digital promotions - Website/SEO	46,128
Digital promotions - social media	17,340
Vacation planner (regional)	17,226
Fulfillment (regional vacation planner)	6,284
Fulfillment (Bluffton Only Guide)	5,394
Leisure marketing - other	3,959
Photography	3,000
Bluffton visitor research	2,819
Total direct marketing	<u>337,945</u>
Sales, marketing and administrative	
Salaries	86,622
Operations - other	15,152
Employee benefits - insurance	7,926
Operations - building expense	7,530
Payroll taxes	6,150
Employee benefits - 401k	4,764
Total sales, marketing and administrative	<u>128,144</u>
Total expenses	<u>466,089</u>
Excess of revenues over expenses	<u>\$ -</u>

HILTON HEAD ISLAND - BLUFFTON CHAMBER OF COMMERCE
DESTINATION MARKETING ORGANIZATION OF SOUTHERN BEAUFORT COUNTY
HILTON HEAD ISLAND VISITOR AND CONVENTION BUREAU
SCHEDULE OF DETAILED REVENUES AND EXPENSES
YEAR ENDED JUNE 30, 2023

	SOUTHERN BEAUFORT CO ACCOMMODATIONS TAX
Revenues	
Southern Beaufort County DMO	\$ 381,795
Total revenue	<u>381,795</u>
Expenses	
Direct marketing	
Leisure	
Digital promotions - Google/Facebook	56,136
Digital promotions - Website/SEO/social media	46,236
Vacation planner (Bluffton Only Guide)	40,934
Leisure marketing (Garden & Gun)	40,000
Daufuskie marketing	36,357
Vacation planner (regional)	14,111
SC Sports Alliance	11,297
Fulfillment (regional)	5,148
Fulfillment (Bluffton Only Guide)	2,693
BC/Bluffton visitor research	1,898
Trade shows (American Business Association)	620
Total leisure	<u>255,430</u>
Total direct marketing	<u>255,430</u>
Sales, marketing and administrative	
Salaries	85,437
Operations - other	14,921
Employee benefits - insurance	7,816
Operations - building expense	7,426
Payroll taxes	6,066
Employee benefits - 401k	4,699
Total sales, marketing and administrative	<u>126,365</u>
Total expenses	<u>381,795</u>
Excess of revenues over expenses	<u><u>\$ -</u></u>