



VisitGreenvilleSC

SCPRT's FY2024-2025 Grant Package

10/9/2024

**Statement of Non-Discrimination
By Organizations Funded in the
South Carolina General Appropriations Act**

To meet requirements of a provision of the South Carolina General Appropriations Act regarding your funding, please fill in the blanks below, sign and return to PRT with your other credentials. If desired, you may retype the statement on your own letterhead.

Statement of Non-Discrimination

10/9/24
Date

Assurance is hereby given by the

Visit Greenville SC

(Name of Organization)

that no person shall, upon the grounds of race, creed, color or national origin be excluded from participation in, be denied the benefit of or be otherwise subjected to discrimination under any program or activity for which this organization is responsible.

Signature



Title

President & CEO

**SOUTH CAROLINA DEPARTMENT OF PARKS, RECREATION
&
TOURISM**

PROCUREMENT CERTIFICATION FORM

GRANTEE NAME: Visit Greenville SC

PROJECT NAME: FY25 DSTM

I hereby certify that all labor, materials and contracts acquired or performed in the accomplishment of the above named project will be accomplished in accordance with the named entity's established procurement guidelines. Any questions, concerns or grievances should be directed to this agency.

Heath Dillard
PRINTED NAME

President + CEO
TITLE


SIGNATURE

10/9/2024
DATE

VISITGREENVILLESC
FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

**VISITGREENVILLESC
GREENVILLE, SOUTH CAROLINA**

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YEAR ENDED JUNE 30, 2023

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Greene Finney Cauley, LLP

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
VisitGreenvilleSC
Greenville, South Carolina

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of VisitGreenvilleSC ("VGSC") (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year 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 VGSC as of June 30, 2023 and the changes in its net assets and its cash flows for the year 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 VGSC 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 VGSC'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.

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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 VGSC'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 VGSC'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.

Greene Finney Cauley, LLP

Greene Finney Cauley, LLP
Mauldin, South Carolina
May 24, 2024

**VISITGREENVILLESC
GREENVILLE, SOUTH CAROLINA**

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2023

ASSETS

Current Assets:

Cash and Cash Equivalents	\$	2,451,853
Agency Receivables, Net		3,092,510
Prepaid Expenses		274,509
Total Current Assets		5,818,872

Property and Equipment, Net	174,221
Right-of-Use Assets, Net	1,311,775

TOTAL ASSETS	\$	7,304,868
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LIABILITIES

Current Liabilities:

Accounts Payable and Accrued Expenses	\$	392,318
Paycheck Protection Program (PPP) loan		263,276
Payroll-Related Obligations		183,337
Lease Liability - Current Portion		133,585
Total Current Liabilities		972,516

Non-Current Liabilities:

Lease Liability	1,200,100
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TOTAL LIABILITIES	2,172,616
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NET ASSETS

Without Donor Restrictions:

Undesignated	2,708,680
Designated For Destination Marketing Fund	2,249,351
Invested in Property and Equipment	174,221
Total Net Assets Without Donor Restrictions	5,132,252

TOTAL NET ASSETS	5,132,252
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TOTAL LIABILITIES AND NET ASSETS	\$	7,304,868
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The notes to the financial statements are an integral part of these financial statements.
See the accompanying independent auditor's report.

**VISITGREENVILLESC
GREENVILLE, SOUTH CAROLINA**

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2023

REVENUE AND OTHER SUPPORT

Accommodations tax	\$ 3,395,921
State PRT Fund - Sharing Grant	2,400,000
Special Grants	1,333,574
Membership Investments	82,661
Destination Marketing Fund	4,467,089
Cooperative Income	305,759
Investment Income	45,425
Miscellaneous Income	4,884
Rent Income	6,000
Merchandise Sales	14,313
	<hr/>
Total Revenues and Other Support	12,055,626

EXPENSES

Program:	
Group/Meeting	1,747,072
Leisure Marketing	7,183,686
Visitor Services	76,191
Membership	808,122
Management and General	1,431,727
	<hr/>
Total Expenses	11,246,798

CHANGE IN NET ASSETS **808,828**

NET ASSETS WITHOUT DONOR RESTRICTIONS, Beginning of Year **4,323,424**

NET ASSETS WITHOUT DONOR RESTRICTIONS, End of Year **\$ 5,132,252**

The notes to the financial statements are an integral part of these financial statements.
See the accompanying independent auditor's report.

**VISITGREENVILLESC
GREENVILLE, SOUTH CAROLINA**

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2023

	Program				Management and	Total
	Groups/Meetings	Leisure Marketing	Visitor Services	Membership	General	
Compensation	\$ 651,390	482,877	58,958	264,450	264,906	\$ 1,722,581
Employee Benefits	76,084	70,340	-	38,489	43,963	228,876
Payroll Taxes	46,451	35,839	5,921	20,802	24,762	133,775
Payroll Services	-	-	-	-	1,647	1,647
Business Insurance	-	-	-	-	21,860	21,860
Bank Fees	-	-	-	-	14,643	14,643
Equipment Lease	-	-	-	-	5,239	5,239
Legal, Accounting, Board	-	-	-	-	222,615	222,615
Depreciation Expense	-	-	-	-	55,145	55,145
Supplies	-	-	-	-	32,555	32,555
Community Relations	-	-	-	-	74,511	74,511
Education & Seminars	-	-	-	-	50,090	50,090
Office Rent	-	-	-	-	191,756	191,756
Office Utilities	-	-	-	-	2,428	2,428
Computer Expenses	43,543	193,593	1,893	20,076	110,662	369,767
Telephone	-	-	-	-	16,400	16,400
Postage	-	-	-	-	2,065	2,065
Storage	-	-	-	-	11,247	11,247
Dues and Subscriptions	-	-	-	-	58,265	58,265
Business Sponsorship	363,088	-	-	355,761	-	718,849
Tradeshows	547,994	-	-	-	-	547,994
Advertising and Sponsorship	-	4,631,112	-	-	-	4,631,112
Marketing - tools/programing/production	-	581,356	-	-	-	581,356
Sales Promotion	4,313	-	-	-	-	4,313
Collateral/Visitors Guides/Postage/Fulfillment	-	538,059	-	-	-	538,059
Public Relations	-	403,508	-	-	-	403,508
Digital - Web/Dbase/Social/Email	-	88,602	-	-	-	88,602
Research	11,242	158,400	-	-	226,968	396,610
Visitor Services - Programming/Weekend Support	-	-	9,419	-	-	9,419
Membership	2,967	-	-	108,544	-	111,511
	<u>\$ 1,747,072</u>	<u>7,183,686</u>	<u>76,191</u>	<u>808,122</u>	<u>1,431,727</u>	<u>\$ 11,246,798</u>

The notes to the financial statements are an integral part of these financial statements.
See the accompanying independent auditor's report.

**VISITGREENVILLESC
GREENVILLE, SOUTH CAROLINA**

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$	808,828
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation Expense		55,145
Changes in Operating Assets and Liabilities:		
Decrease (Increase) in Agency Receivables, Net		(919,346)
Decrease (Increase) in Prepaid Expenses		193,560
Decrease (Increase) in Right-of-Use-Asset, Net		(1,311,775)
Increase (Decrease) in Accounts Payable		(304,703)
Increase (Decrease) in Accrued Expenses		(53,702)
Increase (Decrease) in Lease Liability		1,317,683
Increase (Decrease) in Accrued Interest for PPP Loan		6,113

NET CASH USED IN OPERATING ACTIVITIES		<u>(208,197)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of Equipment		(8,732)
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NET CASH USED IN INVESTING ACTIVITIES		<u>(8,732)</u>
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DECREASE IN CASH AND CASH EQUIVALENTS		(216,929)
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CASH AND CASH EQUIVALENTS, Beginning of Year		2,668,782
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CASH AND CASH EQUIVALENTS, End of Year	\$	<u>2,451,853</u>
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The notes to the financial statements are an integral part of these financial statements.
See the accompanying independent auditor's report.

**VISITGREENVILLESC
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

NOTE A – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Mission

VisitGreenvilleSC (“VGSC”) strives to maximize Greenville’s visitor economy by developing and promoting exceptional visitor experiences to elevate the quality of life and prosperity of the Greenville Community.

Nature of Operations

VGSC was incorporated in 1984 as a nonprofit corporation for the purpose of promoting tourism in the Greenville, South Carolina area through the use of both public and private funds.

Basis of Presentation

The accompanying financial statements of VGSC have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and are presented in accordance with FASB ASC 958-205 *Not-For-Profit Presentation of Financial Statements*.

Cash and Cash Equivalents

Cash equivalents included in these financial statements are defined as all highly liquid instruments purchased with an original maturity of three months or less.

Agency Receivables

Agency receivables consist primarily of amounts due from local governments and other grantor agencies. Agency receivables are carried at their estimated collectible amounts. Management considers all outstanding agency receivables as of June 30, 2023 to be fully collectible.

Prepaid Expenses

Prepaid expenses consist primarily of prepayments for software related costs, a sports complex, and conferences and events. These costs will be expensed in the subsequent year or as the expenses are incurred.

Property and Equipment

Purchased property and equipment are stated at cost. VGSC follows the practice of capitalizing all expenditures for furniture and equipment in excess of \$1,000. Donated property and equipment are recorded at their estimated fair value at the date of receipt. Depreciation is computed on the straight-line method over the estimated useful lives of the assets. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, VGSC reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. VGSC reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Deferred Revenue

Deferred revenue, if applicable, consists primarily of amounts related to grants collected where donor-imposed conditions haven’t been met.

**VISITGREENVILLESC
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

**NOTE A – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Net Assets

Net assets and revenues are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of VGSC and changes therein are classified and reported as follows:

- Net Assets Without Donor Restrictions are net assets available for use in general operations and not subject to donor-imposed restrictions. The Board, at its discretion, may designate a portion of the net assets without donor restrictions to be used for specific purposes, such as capital improvements.
- Net Assets With Donor Restrictions are net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met either by the actions of VGSC or the passage of time. Other donor-imposed restrictions may be perpetual in nature, where the donor stipulates that the resources be maintained in perpetuity. When a 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. If a restriction is fulfilled during the same year in which the contribution is received, VGSC reports that support as an increase in net assets without donor restrictions. VGSC had no net assets with donor restrictions at June 30, 2023.

Revenues

VGSC derives the majority of its revenue from legislated tax allocations and various city, county, and state grants. Tax allocation revenue is recognized on a quarterly basis. Grant revenue is recognized in the period that the related grant funds are spent and invoices requesting reimbursement are submitted to the grantor. All performance obligations are considered satisfied at the time the funds are spent for their designated purpose. Grants are generally one year terms with revenue recognized quarterly based on spending. Incidental expenditures that are immaterial to the grant or other revenue source are recognized as expenses when incurred. Payment terms are generally set as due upon receipt, but the grantor determines when funds can be disbursed. Other revenue sources include visitor guide sales, membership dues from various local businesses and additional fees collected and remitted by participating hotels under the Destination Marketing fund (DMF) Program (see Note J). Revenue for sales and dues are recognized as received. DMF revenue is recognized monthly as collected fees are reported to VGSC.

Contributed Services and Items

No amounts have been reflected in the financial statements for donated services. Contributed items are recorded at their fair value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as support with donor restrictions. In the absence of such stipulations, contributions of property and equipment are recorded as support without donor restrictions.

Advertising Costs

Advertising costs are recorded as expenses when incurred. Advertising, sponsorship, and marketing costs were \$4,631,112 for the year ended June 30, 2023.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the Statement of Activities. The Statement of Functional Expenses present the natural classification detail of expenses by function. Certain categories of expenses are attributable to both program services and supporting activities. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Allocated costs include salaries and wages, benefits, and payroll taxes, which are allocated on the basis of estimates of time and effort, and depreciation, rent, utilities, supplies, and other occupancy related costs, which are allocated on a usage of building basis.

**VISITGREENVILLESC
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

**NOTE A – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Income Tax Status

VGSC has obtained exemption from federal and state income taxes under Section 501(c)(6) of the Internal Revenue Code and did not conduct unrelated business activities. In addition, VGSC is not a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code. Management is not aware of any transactions or events that would disqualify its tax-exempt status. Therefore, no provision for income taxes has been included in the financial statements. VGSC's tax returns for the past three years remain open for examination by taxing authorities.

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Fair Value Framework

The fair value framework under generally accepted accounting principles requires the categorization of assets into three levels based upon the assumptions used to value the assets. The fair value framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (level one measurements) and the lowest priority to unobservable inputs (level three measurements).

Level 1: Observable inputs such as quoted prices in active markets.

Level 2: Quoted prices for similar assets in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the asset; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Recent Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. This ASU establishes the principles to report transparent and economically neutral information about the assets and liabilities that arise from leases. Under this standard, the lessee is required to recognize most leases on its statement of financial position, whereas previous guidance has allowed the lessee to classify operating leases on the statement of activities. This ASU has had clarification updates through July 2021. The ASU is effective for nonpublic organizations beginning for annual reporting periods after December 15, 2021. VGSC has implemented this ASU for the year ended June 30, 2023. As a result, VGSC recorded right-of-use assets and lease liabilities to represent its rights and obligations under its current operating leases, which falls under the scope of this ASU. The asset is reduced by a single lease expense during the term of the lease, while the liability is relieved by lease payments. See Note F for additional details regarding the effects of this ASU in the current financial statements.

**VISITGREENVILLESC
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

NOTE B – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within the year following June 30, 2023 consist of the following:

Cash and Cash Equivalents	\$ 2,451,853
Agency Receivables, Net	3,092,510
	<u>\$ 5,544,363</u>

As part of VGSC's liquidity management, it invests cash in excess of daily requirements in an interest bearing savings account and transfers funds to the operating account as needed.

NOTE C – CONCENTRATION OF CREDIT RISK

VGSC maintains all of its cash in a bank deposit account at one financial institution and generally limits its exposure to credit risk from balances on deposit with financial institutions in excess of the Federal Deposit Insurance Corporation ("FDIC") insured limit up to \$250,000. At June 30, 2023, \$2,276,136 of VGSC's bank balances of \$2,526,136 exceeded FDIC limits.

NOTE D – AGENCY RECEIVABLES

Agency receivables represent revenues earned but not received and consists of the following at June 30, 2023.

City of Greenville	\$ 1,875,756
Greenville County	487,280
Destination Marketing Fund	701,133
Star Grants	23,200
Other	5,141
	<u>\$ 3,092,510</u>

NOTE E – PROPERTY AND EQUIPMENT

Property and equipment is comprised of the following at June 30, 2023:

	Useful Life	
Leasehold Improvements	10 years	\$ 157,510
Equipment	3-7 years	338,944
		<u>496,454</u>
Less Accumulated Depreciation and Amortization		(322,233)
		<u>\$ 174,221</u>

NOTE F – PAYCHECK PROTECTION PROGRAM LOAN

VGSC received a loan of \$717,104 under the Paycheck Protection Program ("PPP") in the year ended December 31, 2021. This loan was partially forgiven in the amount of \$133,954 during 2021 and \$325,987 in the six months ended June 30, 2022. The remaining \$257,163 outstanding loan amount will need to be repaid. Interest accrued at an annual interest rate of 2% to an ending balance of \$263,276 at June 30, 2023 as no interest or principle payments were made during 2023.

**VISITGREENVILLESC
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

NOTE G – LEASES

VGSC entered into an operating lease for office space from a third party beginning January 15, 2020 and expiring on January 31, 2027, with an option for VGSC to renew the lease for an additional 5 years. The lease requires monthly payments beginning in July 2022 of \$12,521 each month increasing 3% each year until the option years which increase 2% each year. Total payments for this lease are \$1,632,697 with an incremental borrowing rate of 2.94%. VGSC has recorded a right-of-use asset of \$1,419,701 and a lease liability related to this lease of the same amount. The right-of-use asset has been amortized to \$1,288,883 and the lease liability has been paid down to \$1,306,925 as of June 30, 2023. The monthly lease cost for this lease is \$14,197, which represents the total rent payments over the term of the lease, discounted to present value at 2.94% which was VGSC's incremental borrowing rate at the commitment of the lease. Taxes, insurance, and common area maintenance fees are expensed as incurred. Lease expense for the year ended June 30, 2023, was \$170,368.

VGSC also entered into a copier lease in July 2020 that expires in June 2025. Monthly payments are \$1,192 with an interest rate of 6.5%. The right of use asset has been amortized to \$22,892 and the lease liability has been paid down to \$26,760. Lease expense for the year ended June 30, 2023, was \$13,495.

Total future minimum lease payments are as follows:

2024	\$ 171,006
2025	175,711
2026	166,225
2027	170,508
2028	173,918
2029-3032	<u>651,811</u>
	1,509,179
Less Imputed Interest	<u>(175,494)</u>
Total Operating Lease Liability	1,333,685
Less Current Portion	<u>(133,585)</u>
Noncurrent Portion	<u>\$ 1,200,100</u>

NOTE H – PAYROLL-RELATED OBLIGATIONS

Payroll-related obligations include accruals for vacation pay, incentive pay, severance obligations, and employee benefits.

NOTE I – ACCOMMODATIONS TAX FUNDS

VGSC receives 30% of the state accommodations tax funds collected in the City of Greenville and Greenville County. These funds are remitted to VGSC on a quarterly basis. VGSC also receives 0.7% of local accommodations tax funds collected in the City and the County. The City remits these funds on a quarterly basis. The County remits the funds monthly. VGSC can also apply to the City and the County for grants for specific projects to be paid from the remainder for these tax funds.

	<u>2023</u>
Accommodation Taxes	
City of Greenville (State - 30%)	\$ 1,204,254
City of Greenville (Local - 0.7%)	1,335,967
Total City Contributions	<u>2,540,221</u>
Greenville County (State - 30%)	428,540
Greenville County (Local - 0.7%)	427,160
Total County Contributions	<u>855,700</u>
Total Accommodation Tax Revenue	<u>\$ 3,395,921</u>

**VISITGREENVILLESC
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

NOTE J – STATE PRT FUND-SHARING GRANT

VGSC receives funding from the South Carolina Department of Parks, Recreation, and Tourism (“PRT”) grant program. The PRT administers fund-sharing grants for qualified organizations through an application program. Approved funds are distributed to destination marketing organizations and are subject to matching and spending requirements. The grant period runs from July 1 to June 30 each year. VGSC recognized \$2,400,000 from this program in 2023.

NOTE K – DESTINATION MARKETING FUND

VGSC maintains a Destination Marketing Fund for the purpose of identifying, developing, and implementing destination marketing, sales, and sponsorship opportunities. VGSC uses the funds to provide targeted destination marketing services beyond the level of programming funded by VGSC’s other sources of funding. Net assets designated for the Destination Marketing Fund were \$2,249,351 at June 30, 2023.

NOTE L – DEFINED CONTRIBUTION PLAN

VGSC has a defined contribution plan (the “Plan”) covering all employees with at least three months of service who agree to make contributions to the Plan. VGSC matches participants’ contributions to the Plan up to 4% of the individual participant’s compensation. Total expense for the year ended June 30, 2023 was \$34,730.

NOTE M – DEFERRED COMPENSATION PLAN

VGSC has a nonqualified deferred compensation plan covering a select group of management or highly compensated employees. Under the plan, VGSC contributes an amount not to exceed the annual limit of \$20,000 for each eligible employee. Plan expenses incurred by VGSC for the year ended June 30, 2023 was \$24,228.

NOTE N – SUBSEQUENT EVENTS

Subsequent events have been evaluated through May 24, 2024, which is the date the financial statements were available to be issued.



	FY25 Proposed
	In Thousands
Statutory Funding	\$3,924
Discretionary Funding	\$4,525
DMF	\$6,700
VGSC Earned	\$383
Total Income	\$15,532
Administrative	\$1,531
Group Sales	\$2,075
Marketing & Communications	\$10,339
Destination Experiences	\$1,586
Total Expenses	\$15,531
Net Income	\$0



State of South Carolina Request for Contribution Distribution

This form is designed to collect the information required by South Carolina in accordance with Proviso 117.21 of the appropriations act and Executive Order 2022-19. This form must be submitted to the state agency that is providing the contribution for the designated organization. The state agency providing the contribution should use this form to collect information from the designated organization. The information must be collected from the designated organization before the funds can be disbursed.

Contribution Information

Amount	State Agency Providing the Contribution	Purpose
\$1,200,000.00	P280 - Department of Parks, Recreation, and Tourism	FY25 DSTM

Organization Information

Entity Name	VisitGreenvilleSC
Address	148 River Street, Suite 100
City/State/Zip	Greenville, SC 29601
Website	www.visitgreenvillesc.com
SCEIS Vendor #	7000207165
Tax ID#	57-0777611
Entity Type	Nonprofit Organization

Organization Contact Information

Contact Name	Matthew Dalby
Position/Title	VP, Finance & Administration
Telephone	864-696-2510
Email	mdalby@visitgreenvillesc.com

Plan/Accounting of how these funds will be spent:


Description	Budget	Explanation
Paid Media	\$550,000.00	
Public Relations	\$50,000.00	
Digital Communications	\$50,000.00	
Creative Production	\$525,000.00	
Visitor's Guide	\$25,000.00	
Grand Total	\$1,200,000.00	

Please explain how these funds will be used to provide a public benefit:

These funds will be used to generate awareness, enhance the perception, and induce incremental leisure travel to Greenville, SC. Previous advertising effectiveness studies estimate the impact of VisitGreenvilleSC's advertising campaigns at \$245 : \$1, meaning for every dollar we invest in advertising, we can induce \$245 in visitor spending back to local hotels, restaurants, attractions, and other small businesses.

Organization Certifications

- 1) Organization hereby gives assurance that no person shall, upon the grounds of race, creed, color, or national origin, be excluded from participation in, be denied the benefit of, or be otherwise subjected to discrimination under any program or activity for which this organization is responsible.
- 2) Organization certifies that it will provide quarterly spending reports to the Agency Providing Contribution listed above.
- 3) Organization certifies that it will provide an accounting at the end of the fiscal year to the Agency Providing Contribution listed above.
- 4) Organization certifies that it will allow the State Auditor to audit or cause to be audited the contributed funds.


Organization Signature

President & CEO

Title

Heath Dillard

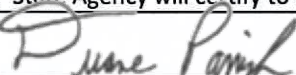
Printed Name

10/9/2024

Date

Certifications of State Agency Providing Contribution

- 1) State Agency certifies that the planned expenditure aligns with the Agency's mission and/or the purpose specified in the appropriations act.
- 2) State Agency certifies that the Organization has set forth a public purpose to be served through receipt of the expenditure.
- 3) State Agency certifies that it will make distributions directly to the organization.
- 4) State Agency certifies that it will provide the quarterly spending reports and accounting received from the organization to the Senate Finance Committee, House Ways and Means Committee, and the Executive Budget Office by June 30, 2025.
- 5) State Agency certifies that it will publish on their website any and all reports, accountings, forms, updates, communications, or other materials required by Proviso 117.21 of the appropriations act.
- 6) State Agency will certify to the Office of the Governor that it has complied with the requirements of Executive Order 2022-19 by June 30, 2025.


Agency Head Signature

10/11/2024

Date

Duane Parrish

Printed Name



State of South Carolina
Office of the Secretary of State
The Honorable Mark Hammond

5/30/2024

VisitGreenvilleSC
Matthew Dalby
148 River Street Suite 100
Greenville, SC 29601

RE: Registration Confirmation

Charity Public ID: P54784

Dear Matthew Dalby :

This letter confirms that the Secretary of State's Office has received and accepted your Registration, therefore, your charitable organization is in compliance with the registration requirement of the "South Carolina Solicitation of Charitable Funds Act." The registration of your charitable organization will expire on 5/15/2025.

If any of the information on your Registration form changes throughout the course of the year, please contact our office to make updates. It is important that this information remain updated so that our office can keep you informed of any changes that may affect your charitable organization.

If you have not yet filed your annual financial report or an extension for the annual financial report, the annual financial report is still due 4½ months after the close of your fiscal year.

- Annual financial reports must either be submitted on the Internal Revenue Service Form 990 or 990-EZ or the Secretary of State's Annual Financial Report Form.
- If you wish to extend the filing of that form with us, please submit a written request by email or fax to our office using the contact information below. Failure to submit the annual financial report may result in an administrative fine of up to \$2,000.00.

If you have any questions or concerns, please visit our website at www.sos.sc.gov or contact our office using the contact information below.

Sincerely,

Kimberly S. Wickersham
Director, Division of Public Charities