

HILTON HEAD ISLAND - BLUFFTON
CHAMBER OF COMMERCE

FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023



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

HILTON HEAD ISLAND - BLUFFTON
CHAMBER OF COMMERCE

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JUNE 30, 2024 AND 2023

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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, 2024 and 2023, 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, 2024 and 2023, 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.

Change in Accounting Principle

As described in Note 2 to the financial statements, in 2024, the Chamber adopted new accounting guidance, Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-13, "*Financial Instruments—Credit Losses*." Our opinion is not modified with respect to this matter.

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 14-18 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 24, 2024

HILTON HEAD ISLAND - BLUFFTON CHAMBER OF COMMERCE
STATEMENTS OF FINANCIAL POSITION

	<u>June 30,</u> <u>2024</u>	<u>2023</u>
ASSETS		
Current assets		
Cash	\$ 2,518,098	\$ 2,883,832
Accounts receivable (less allowance for credit losses of \$2,100 and \$1,500, respectively)	59,628	174,584
Prepaid expenses	524,101	143,112
Other assets	<u>9,090</u>	<u>9,793</u>
Total current assets	3,110,917	3,211,321
Property and equipment, net	<u>814,744</u>	<u>871,921</u>
Total assets	<u><u>\$ 3,925,661</u></u>	<u><u>\$ 4,083,242</u></u>
LIABILITIES		
Current liabilities		
Accounts payable	\$ 1,093,179	\$ 835,910
Deferred revenue	1,768,096	2,214,075
Other liabilities	<u>291,333</u>	<u>262,893</u>
Total current liabilities	3,152,608	3,312,878
NET ASSETS		
Without donor restrictions	<u>773,053</u>	<u>770,364</u>
Total liabilities and net assets	<u><u>\$ 3,925,661</u></u>	<u><u>\$ 4,083,242</u></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>2024</u>	<u>2023</u>
REVENUES AND OTHER SUPPORT		
Visitor and Convention Bureau projects	\$ 10,196,737	\$ 10,827,413
Membership projects	983,898	941,137
Membership dues	841,787	782,280
Brochure advertising	334,775	326,472
Building rent and common share	87,688	86,006
Interest	70,329	17,961
Total revenues and other support	<u>12,515,214</u>	<u>12,981,269</u>
EXPENSES		
Visitor and Convention Bureau	8,471,317	9,226,483
Salaries and related benefits	2,756,626	2,563,563
Membership projects	425,540	341,702
General and administrative	330,855	330,914
Brochure advertising	285,194	277,401
Building	126,246	121,400
Depreciation	95,479	98,441
Bluffton office	21,268	19,080
Total expenses	<u>12,512,525</u>	<u>12,978,984</u>
Change in net assets	2,689	2,285
Net assets - beginning	<u>770,364</u>	<u>768,079</u>
Net assets - ending	<u>\$ 773,053</u>	<u>\$ 770,364</u>

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

STATEMENT OF FUNCTIONAL EXPENSES

	Program Services				Supporting services				
	Accommodations	Parks, Recreation, and Tourism	Marketing	Membership	Program Services	General and administrative	Fundraising	Supporting Services	Total
Visitor and Convention Bureau	\$ 3,697,025	\$ 2,222,500	\$ 2,551,792	\$ -	\$ 8,471,317	\$ -	\$ -	\$ -	\$ 8,471,317
Salaries and related benefits	1,073,016	158,674	270,420	799,655	2,301,765	454,861	101,909	454,861	2,756,626
Membership projects				323,631	323,631				425,540
General and administrative					-	330,855		330,855	330,855
Brochure advertising			285,194		285,194			-	285,194
Building					-	126,246		126,246	126,246
Depreciation					-	95,479		95,479	95,479
Bluffton office	-	-	-	21,268	21,268	-	-	-	21,268
	\$ 4,770,041	\$ 2,381,174	\$ 3,107,406	\$ 1,144,554	\$ 11,403,175	\$ 1,007,441	\$ 101,909	\$ 1,109,350	\$ 12,512,525

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STATEMENT OF FUNCTIONAL EXPENSES

	Program Services				Supporting services			
	<u>Accommodations</u> <u>Tax</u>	<u>Parks,</u> <u>Recreation,</u> <u>and Tourism</u>	<u>Marketing</u>	<u>Membership</u>	<u>General and</u> <u>administrative</u>	<u>Fundraising</u>	<u>Supporting</u> <u>Services</u>	<u>Total</u>
Visitor and Convention Bureau	\$ 4,071,744	\$ 2,512,500	\$ 2,642,239	\$ -	\$ -	\$ -	\$ -	\$ 9,226,483
Salaries and related benefits	1,043,984	154,342	159,882	769,086	436,269	76,797	436,269	2,563,563
Membership projects				264,905			76,797	341,702
General and administrative				-	330,914		330,914	330,914
Brochure advertising			277,401	277,401			-	277,401
Building				-	121,400		121,400	121,400
Depreciation				-	98,441		98,441	98,441
Bluffton office				19,080	-	-	-	19,080
	\$ 5,115,728	\$ 2,666,842	\$ 3,079,522	\$ 1,053,071	\$ 987,024	\$ 76,797	\$ 1,063,821	\$ 12,978,984

(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>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Change in net assets	\$ 2,689	\$ 2,285
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	95,479	98,441
Changes in assets and liabilities:		
Accounts receivable	114,956	(93,172)
Prepaid expenses and other assets	(380,286)	(81,378)
Accounts payable	257,269	197,621
Deferred revenue	(445,979)	(258,795)
Other liabilities	28,440	(23,018)
Net cash used for operating activities	<u>(327,432)</u>	<u>(158,016)</u>
Cash flows from investing activities:		
Purchases of property and equipment	<u>(38,302)</u>	<u>(39,040)</u>
Net cash used for investing activities	<u>(38,302)</u>	<u>(39,040)</u>
Decrease in cash and cash equivalents	(365,734)	(197,056)
Cash - beginning of year	<u>2,883,832</u>	<u>3,080,888</u>
Cash - end of year	<u>\$ 2,518,098</u>	<u>\$ 2,883,832</u>

Supplemental information

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, 2024 AND 2023

NOTE 1 - 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The Chamber's revenues originate from four primary sources and generally involve single performance obligation agreements which do not contain financing or variable interest considerations.

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 funding from the Department of Parks, Recreation and Tourism. 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.

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

Property and equipment

Property and equipment assets are carried at cost, less accumulated depreciation. The Chamber capitalizes purchases 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 have been made in these financial statements. The Chamber is not classified as a private foundation.

A tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. Once the threshold is met, the amount recognized in the financial statements is the largest amount of tax benefit likely realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded. The total amount of unrecognized tax benefits is not expected to change significantly in the next twelve months.

The Chamber is no longer subject to examination by taxing authorities for years before 2021. If incurred, interest and penalties related to unrecognized tax benefits would be recorded in interest expense. No amounts are accrued for interest and penalties as of June 30, 2024, and no related expense was recorded for the year then ended.

Use of 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. These expenses are allocated on a reasonable basis that is consistently applied. Allocated expenses include salaries and benefits, which are allocated based on estimates of time and effort.

Advertising

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New accounting pronouncements

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, "*Financial Instruments—Credit Losses*," which requires entities to measure all expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. The new guidance broadens the information to be considered when measuring credit losses to include forward-looking information, increases usefulness of the financial statements by requiring timely inclusion of forecasted information in forming expectations of credit losses, and aligns the recognition of credit losses with the reporting period in which the changes occur. The Chamber implemented this ASU as of and for the year ended June 30, 2024, on a modified-retrospective basis. The adoption of ASU 2016-13 did not have a significant impact on the financial statements. No changes were required to previously reported financial statements as a result of the adoption.

Reclassifications

Certain prior year amounts have been reclassified to conform to current year presentation.

Subsequent events

The Chamber has evaluated subsequent events through September 24, 2024, the date the financial statements were available to be issued.

NOTE 3 - RECEIVABLES AND ALLOWANCE FOR CREDIT LOSSES

Accounts receivable are stated at amortized cost and consist primarily of amounts due from local governments for accommodations taxes and from customers. Receivables are charged off when management determines them to be uncollectible. Credit losses are provided for by management using the allowance method which considers current economic conditions, historical loss experience, risk characteristics of various account categories, specific impaired accounts, reasonable forecasts, and other pertinent factors. At June 30, 2024 and 2023, the Chamber maintained an allowance of \$2,100 and \$1,500, respectively, for credit losses. The Chamber does not accrue interest on receivable balances. Other than the estimates of credit losses, there are no significant concentrations of credit risk arising from dues and accounts receivable. During the years ended June 30, 2024 and 2023, there were no write-offs of accounts receivable to credit losses. During the year ended June 30, 2024, the only expense incurred for credit losses was an adjustment of the allowance balance.

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	<u>2024</u>	<u>June 30,</u> <u>2023</u>
Land	\$ 364,230	\$ 364,230
Building	1,985,938	1,985,938
Furniture and equipment	485,294	466,928
Capital improvements	132,441	112,505
Computer software	<u>51,307</u>	<u>51,307</u>
	3,019,210	2,980,908
Less accumulated depreciation	<u>(2,204,466)</u>	<u>(2,108,987)</u>
	<u>\$ 814,744</u>	<u>\$ 871,921</u>

NOTE 5 - DEFERRED REVENUE

Deferred revenue consists of the following:

	<u>2024</u>	<u>June 30,</u> <u>2023</u>
Visitor and Convention Bureau	\$ 641,638	\$ 859,132
Private tourism investment	591,578	809,844
Membership dues	299,549	327,984
Internet sales	179,376	176,404
Leadership Hilton Head	34,727	27,280
Other	21,228	13,431
	<u>\$ 1,768,096</u>	<u>\$ 2,214,075</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 \$119,260 and \$103,865 to the Plan for the years ended June 30, 2024 and 2023, respectively.

NOTE 7 - 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, 2024 and 2023, uninsured deposits totaled approximately \$668,000 and \$1,093,000, respectively.

NOTE 8 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

At June 30, 2024 and 2023, the Chamber has \$2,577,726 and \$3,058,416, 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 9 - CONTINGENCIES

The Chamber maintains a bank line of credit that is renewed annually. During calendar years 2024 and 2023, the borrowing availability was \$2,500,000 and \$3,000,000, respectively. The line of credit matures in January 2025, 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, 2024 and 2023, and no borrowings or repayments were made during either year.

NOTE 10 - LEASE COMMITMENTS

Lessee

The Chamber leases certain office equipment under noncancelable operating leases, expiring at various times through fiscal year 2027. At June 30, 2024, future minimum rental commitments under these agreements follow:

<u>Year ending June 30,</u>	
2025	\$ 25,708
2026	23,241
2027	16,320
Thereafter	-
	<u>\$ 65,269</u>

Expense associated with operating lease agreements totaled \$87,822 and \$81,719 for the years ended June 30, 2024 and 2023, respectively. Due to the insignificance of commitments under operating leases spanning more than one year, right-of-use assets and related liabilities are not material and not recorded on the accompanying statements of financial position.

Lessor

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>	
2025	\$ 76,219
2026	38,109
Thereafter	-
	<u>\$ 114,328</u>

Rental income, including common area maintenance and other fees, associated with this lease agreement totaled \$87,688 and \$86,006 during the years ended June 30, 2024 and 2023, respectively.

SUPPLEMENTARY INFORMATION

HILTON HEAD ISLAND - BLUFFTON CHAMBER OF COMMERCE

STATEMENT OF DETAILED REVENUES AND EXPENSES

YEAR ENDED JUNE 30, 2024

	ACCOMMODATIONS TAX			PARKS, RECREATION		MARKETING	MEMBERSHIP	TOTAL
	TOWN OF HHI	BLUFFTON	SOUTHERN BEAUFORT CO	AND TOURISM				
Revenues	\$	3,963,355	\$	-	\$	-	\$	\$ 3,963,355
Town of Hilton Head Island DMO								
Town of Hilton Head Island Supplemental Grant		215,608		-		-	-	215,608
Southern Beaufort County DMO		-	355,268	-		-	-	355,268
Town of Bluffton DMO		-	385,745	-		-	-	385,745
Town of Bluffton Supplemental Grant		-	45,000	-		-	-	45,000
SCPRT DMO Grant		-	-	825,000		-	-	825,000
SCPRT Co-Op Grant		-	-	425,000		-	-	425,000
SCPRT Tourism Recovery Grant		-	-	1,160,000		-	-	1,160,000
Member funding		-	-	-		-	1,983,703	5,140,238
Total revenues	4,178,963	430,745	355,268	2,410,000	3,156,535	1,983,703		12,515,214
Expenses								
Marketing co-op programs		-	-	1,368,462		2,336,919	-	3,705,381
Leisure	2,575,913	47,410	34,252	591,063		133,745	-	3,382,383
Town of Bluffton marketing	-	233,549	-	-		-	-	233,549
Beaufort County marketing - Bluffton	-	-	182,021	-		-	-	182,021
Beaufort County marketing - Daufuskie	-	-	36,526	-		-	-	36,526
Meetings and group	152,269	610	-	94,895		156,366	-	404,140
Public relations	179,837	-	-	115,486		86,120	-	381,443
International	81,900	-	-	52,594		-	-	134,494
Market planning and research	158,572	14,165	-	-		123,838	-	296,575
Membership related expenses	-	-	-	-		-	446,809	446,809
Sales, marketing and administrative	1,030,472	135,011	102,469	187,500		319,547	1,534,205	3,309,204
Total expenses	4,178,963	430,745	355,268	2,410,000	3,156,535	1,981,014		12,512,525
Excess of revenues over expenses	\$	-	\$	-	\$	-	\$	2,689

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, 2024

	TOWN OF HHI ACCOMMODATIONS TAX
Revenues	
Town of Hilton Head Island DMO	\$ 3,963,355
Town of Hilton Head Island Supplemental Grant	215,608
Total revenue	<u>4,178,963</u>
Expenses	
Direct marketing	
Leisure	
Print media	1,331,705
Digital promotions	487,033
Social media	218,430
Vacation planner	156,550
Supplemental Grant - arts and culture	122,131
Destination photography	67,481
Fulfillment	48,637
Supplemental Grant - golf marketing	45,373
Supplemental Grant - festival/events	43,606
Technology	30,083
SEO	14,615
Leisure co-op	8,270
800 toll-free number	1,999
Total leisure	<u>2,575,913</u>
Meetings and group	
Trade shows	93,043
Social media - groups	26,342
SEM - groups	14,297
Meetings FAMS	10,267
Supplemental Grant - meetings	4,497
Digital meetings	2,329
Group Tour trade shows	1,458
Trade media	36
Total meetings and group	<u>152,269</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, 2024

	TOWN OF HHI ACCOMMODATIONS TAX
Expenses (continued)	
Direct marketing (continued)	
Public relations	
Public relations firm	179,837
Total public relations	179,837
International	
International promotions	38,351
Coastal South Carolina	33,644
Pow Wow International	9,905
Total international	81,900
Market planning and research	
Strategic planning and research	158,572
Total market planning and research	158,572
Total direct marketing	3,148,491
Sales, marketing and administrative	
Salaries	708,953
Operations - other	113,203
Operations - building expense	58,867
Employee benefits - insurance	57,285
Payroll taxes	49,627
Employee benefits - 401k	42,537
Total sales, marketing and administrative	1,030,472
Total expenses	4,178,963
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, 2024

	BLUFFTON ACCOMMODATIONS TAX
Revenues	
Town of Bluffton DMO	\$ 385,745
Town of Bluffton Supplemental Grant	45,000
Total revenue	<u>430,745</u>
Expenses	
Direct marketing	
Vacation planner (Bluffton Only Guide)	70,697
Digital promotions - Google/Facebook	57,961
Photography/videography	35,500
Leisure marketing (Garden & Gun)	29,262
Digital promotions - Website/SEO	25,454
Vacation planner (regional)	15,237
Digital promotions - social media	14,500
Bluffton visitor research	14,165
Leisure marketing - other	10,900
Fulfillment (Bluffton Only Guide)	9,466
Fulfillment (regional vacation planner)	4,734
Leisure marketing (Departures Media)	4,608
Leisure marketing (CBS)	2,640
Group marketing (American Bus Assoc.)	610
Total direct marketing	<u>295,734</u>
Sales, marketing and administrative	
Salaries	92,886
Operations - other	14,832
Employee benefits - insurance	7,505
Operations - building expense	7,713
Payroll taxes	6,502
Employee benefits - 401k	5,573
Total sales, marketing and administrative	<u>135,011</u>
Total expenses	<u>430,745</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, 2024

	SOUTHERN BEAUFORT CO ACCOMMODATIONS TAX
Revenues	
Southern Beaufort County DMO	\$ 355,268
Total revenue	<u>355,268</u>
Expenses	
Direct marketing	
Digital promotions - Website/SEO/social media	77,056
Vacation planner (Bluffton Only Guide)	63,066
Daufuskie marketing	36,526
Leisure marketing (Garden & Gun)	26,400
Digital promotions - Google	21,337
Vacation planner (regional)	12,533
Leisure marketing (Departure Media)	4,992
Fulfillment (Bluffton Only Guide)	4,669
Fulfillment (regional)	3,360
Leisure marketing (CBS)	<u>2,860</u>
Total direct marketing	<u>252,799</u>
Sales, marketing and administrative	
Salaries	70,497
Operations - other	11,257
Employee benefits - insurance	5,696
Operations - building expense	5,854
Payroll taxes	4,935
Employee benefits - 401k	<u>4,230</u>
Total sales, marketing and administrative	<u>102,469</u>
Total expenses	<u>355,268</u>
Excess of revenues over expenses	<u>\$ -</u>