

HILTON HEAD ISLAND - BLUFFTON
CHAMBER OF COMMERCE

FINANCIAL STATEMENTS

JUNE 30, 2021 AND 2020



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

HILTON HEAD ISLAND - BLUFFTON
CHAMBER OF COMMERCE

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JUNE 30, 2021 AND 2020

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Certified Public Accountants and Business Advisors

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Independent Auditor's Report

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

We have audited the accompanying financial statements of Hilton Head Island - Bluffton Chamber of Commerce (the "Chamber"), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Chamber as of June 30, 2021, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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.

Prior Period Financial Statements

The financial statements of the Chamber as of June 30, 2020, were audited by other auditors whose report dated September 17, 2020, expressed an unmodified opinion on those statements. The summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in black ink that reads "Holland, Bromley, Barnhill & Brett, LLP". The signature is written in a cursive, flowing style.

Holland, Bromley, Barnhill & Brett, LLP
Savannah, Georgia
September 20, 2021

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

	<u>June 30,</u> <u>2021</u>	<u>2020</u>
ASSETS		
Current assets		
Cash	\$ 2,634,931	\$ 1,415,388
Accounts receivable (less allowance for doubtful accounts of \$1,000 and \$100, respectively)	119,538	76,974
Prepaid expenses	46,817	90,743
Other assets	9,293	9,293
Total current assets	2,810,579	1,592,398
Property and equipment, net	910,957	859,026
Total assets	<u>\$ 3,721,536</u>	<u>\$ 2,451,424</u>
LIABILITIES		
Current liabilities		
Accounts payable	\$ 881,336	\$ 335,693
Deferred revenue	1,861,266	1,339,401
Other liabilities	259,506	139,364
Total current liabilities	3,002,108	1,814,458
NET ASSETS		
Without donor restrictions	719,428	636,966
Total liabilities and net assets	<u>\$ 3,721,536</u>	<u>\$ 2,451,424</u>

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

HILTON HEAD ISLAND - BLUFFTON
CHAMBER OF COMMERCE
STATEMENTS OF ACTIVITIES

	Total for the year ended	
	<u>June 30,</u>	
	<u>2021</u>	<u>2020</u>
REVENUES AND OTHER SUPPORT		
Visitor and Convention Bureau projects	\$ 7,255,228	\$ 5,586,604
Membership dues	709,467	658,379
Membership projects	581,858	879,362
Brochure advertising	253,797	268,653
Building rent and common share	36,135	17,450
Interest	3,707	9,619
Total revenues and other support	<u>8,840,192</u>	<u>7,420,067</u>
EXPENSES		
Visitor and Convention Bureau	6,109,025	4,205,257
Salaries and related benefits	2,052,740	2,377,172
General and administrative	242,628	299,375
Membership projects	157,826	359,362
Building	108,816	84,300
Depreciation	71,163	64,127
Bluffton office	15,532	21,668
Total expenses	<u>8,757,730</u>	<u>7,411,261</u>
Change in net assets	82,462	8,806
Net assets - beginning	<u>636,966</u>	<u>628,160</u>
Net assets - ending	<u>\$ 719,428</u>	<u>\$ 636,966</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, 2021

	Program Services					Supporting services			
	<u>Accommodations</u>	<u>Parks, Recreation, and Tourism</u>	<u>Marketing</u>	<u>Membership</u>	<u>Total Program Services</u>	<u>General and administrative</u>	<u>Fundraising</u>	<u>Total Supporting Services</u>	<u>Total</u>
Visitor and Convention Bureau	\$ 2,155,707	\$ 2,492,500	\$ 1,460,818	\$ -	\$ 6,109,025	\$ -	\$ -	\$ -	\$ 6,109,025
Salaries and related benefits	801,589	155,489	203,905	617,860	1,778,843	273,897	-	273,897	2,052,740
General and administrative	-	-	-	-	-	242,628	-	242,628	242,628
Membership projects	-	-	-	80,286	80,286	-	77,540	77,540	157,826
Building	-	-	-	-	-	108,816	-	108,816	108,816
Depreciation	-	-	-	-	-	71,163	-	71,163	71,163
Bluffton office	-	-	-	15,532	15,532	-	-	-	15,532
	<u>\$ 2,957,296</u>	<u>\$ 2,647,989</u>	<u>\$ 1,664,723</u>	<u>\$ 713,678</u>	<u>\$ 7,983,686</u>	<u>\$ 696,504</u>	<u>\$ 77,540</u>	<u>\$ 774,044</u>	<u>\$ 8,757,730</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, 2020

	Program Services					Supporting services			
	<u>Accommodations</u>	<u>Parks, Recreation, and Tourism</u>	<u>Marketing</u>	<u>Membership</u>	<u>Total Program Services</u>	<u>General and administrative</u>	<u>Fundraising</u>	<u>Total Supporting Services</u>	<u>Total</u>
Visitor and Convention Bureau	\$ 2,356,458	\$ 1,062,498	\$ 786,301	\$ -	\$ 4,205,257	\$ -	\$ -	\$ -	\$ 4,205,257
Salaries and related benefits	842,787	159,471	401,094	707,288	2,110,640	266,532	-	266,532	2,377,172
General and administrative	-	-	-	-	-	299,375	-	299,375	299,375
Membership projects	-	-	-	292,626	292,626	-	66,736	66,736	359,362
Building	-	-	-	-	-	84,300	-	84,300	84,300
Depreciation	-	-	-	-	-	64,127	-	64,127	64,127
Bluffton office	-	-	-	21,668	21,668	-	-	-	21,668
	<u>\$ 3,199,245</u>	<u>\$ 1,221,969</u>	<u>\$ 1,187,395</u>	<u>\$ 1,021,582</u>	<u>\$ 6,630,191</u>	<u>\$ 714,334</u>	<u>\$ 66,736</u>	<u>\$ 781,070</u>	<u>\$ 7,411,261</u>

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

HILTON HEAD ISLAND - BLUFFTON
CHAMBER OF COMMERCE
STATEMENTS OF CASH FLOWS

	For the year ended	
	<u>June 30,</u>	
	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Change in net assets	\$ 82,462	\$ 8,806
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	71,163	64,127
Changes in assets and liabilities:		
Accounts receivable	(42,564)	(19,572)
Prepaid expenses	43,926	49,964
Accounts payable	545,643	(38,216)
Deferred revenue	521,865	(27,293)
Other liabilities	120,142	829,869
Net cash provided by operating activities	<u>1,342,637</u>	<u>867,685</u>
Cash flows from investing activities:		
Purchases of property and equipment	<u>(123,094)</u>	<u>(65,901)</u>
Net cash used for investing activities	<u>(123,094)</u>	<u>(65,901)</u>
Increase in cash and cash equivalents	1,219,543	801,784
Cash - beginning of year	<u>1,415,388</u>	<u>613,604</u>
Cash - end of year	<u>\$ 2,634,931</u>	<u>\$ 1,415,388</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, 2021 AND 2020

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 recognized as revenue ratably over the periods 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.

Advertising revenue

Advertising revenue is collected in advance and is deferred and recognized over the period the advertisement runs.

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.

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

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 (or asset) if the Chamber has taken an uncertain position that more likely than not would 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, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Chamber is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes the Chamber is no longer subject to income tax examinations for periods prior to 2018.

New accounting pronouncements

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2014-09, "Revenue from Contracts with Customers" (Topic 606), or Accounting Standards Codification 606 ("ASC 606"). This guidance outlines a single, comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most former revenue recognition guidance issued by the FASB. Under the new revenue recognition standard, entities apply a five-step model that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, organizations identify the performance obligations within their contracts with customers, allocate the transaction price received from customers to each performance obligation identified within their contracts, and recognize revenue as the performance obligations are satisfied. The new guidance requires enhanced disclosures, including revenue recognition policies to identify performance obligations to customers and significant judgments in measurement and recognition. On July 1, 2019, the Chamber adopted ASC 606 and all the related amendments to all contracts using the modified retrospective method.

The adoption of ASC 606 did not have a significant impact on the Chamber's financial statements. Based on the Chamber's evaluation process and review of its contracts with customers, the timing and amount of revenue recognized previously are consistent with how revenue is recognized under the new standard. No changes were required to previously reported revenues as a result of the adoption.

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

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.

Reclassifications

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

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. The expenses that are allocated include salaries and benefits, which are allocated based on estimates of time and effort.

Subsequent events

The Chamber has evaluated subsequent events through September 20, 2021, the date the financial statements were available to be issued.

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, 2021 and 2020, uninsured deposits totaled approximately \$1,396,000 and \$1,538,000, respectively.

NOTE 3 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

At June 30, 2021 and 2020, the Chamber has \$2,754,469 and \$1,492,362, 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>June 30,</u>	
	<u>2021</u>		<u>2020</u>
Land	\$ 364,230	\$	364,230
Building	1,915,405		1,852,484
Furniture and equipment	514,799		458,268
Capital improvements	86,680		83,039
Computer software	51,307		51,307
	2,932,421		2,809,328
Less accumulated depreciation	(2,021,464)		(1,950,302)
	<u>\$ 910,957</u>	<u>\$</u>	<u>859,026</u>

NOTE 5 - DEFERRED REVENUE

Deferred revenue consists of the following:

	<u>2021</u>	<u>June 30,</u> <u>2020</u>
Visitor and Convention Bureau	\$ 730,361	\$ 579,777
Private tourism investment	699,091	368,990
Membership dues	232,390	252,410
Internet sales	130,399	109,168
Other	52,842	10,670
Leadership Hilton Head	16,183	18,386
	<u>\$ 1,861,266</u>	<u>\$ 1,339,401</u>

NOTE 6 - LEASE COMMITMENTS

The Chamber leases certain office equipment under noncancelable operating leases, expiring at various times through 2026. At June 30, 2021, future minimum rental commitments under these agreements are as follows:

<u>Year ending June 30,</u>	
2022	\$ 30,948
2023	30,948
2024	24,198
2025	3,948
2026	1,645
Thereafter	-
	<u>\$ 91,687</u>

Expense associated with operating lease agreements totaled \$75,226 and \$1,264 for the years ended June 30, 2021 and 2020, respectively.

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

<u>Year ending June 30,</u>	
2022	\$ 63,000
2023	66,600
2024	67,200
2025	67,200
2026	33,600
Thereafter	-
	<u>\$ 297,600</u>

Rental income associated with this lease agreement totaled \$30,000 and \$0 during the years ended June 30, 2021 and 2020, respectively.

NOTE 7 - 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 \$82,970 and \$85,843 to the Plan for the years ended June 30, 2021 and 2020, respectively.

NOTE 8 - COVID-19

In March 2020, there was a global outbreak of a new strain of coronavirus, COVID-19, which the World Health Organization declared to be a global pandemic. To date, COVID-19 has resulted in government-imposed quarantines, certain travel restrictions and other public health safety measures. The impact of the COVID-19 outbreak on the Chamber's financial condition and results of operations will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions that could impact the Chamber. The impact of the COVID-19 outbreaks and associated effects on the Chamber and the overall economy are uncertain and cannot be predicted.

SUPPLEMENTARY INFORMATION

HILTON HEAD ISLAND - BLUFFTON
CHAMBER OF COMMERCE

SCHEDULE OF DETAILED REVENUES AND EXPENSES
YEAR ENDED JUNE 30, 2021

	ACCOMMODATIONS TAX			PARKS, RECREATION			
	TOWN OF HHI	BLUFFTON	SOUTHERN BEAUFORT CO	AND TOURISM	MARKETING	MEMBERSHIP	TOTAL
Revenues							
Town of Hilton Head Island DMO	\$ 2,333,270	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,333,270
Town of Hilton Head Isl. Supplemental grant	257,602	-	-	-	-	-	257,602
Beaufort County DMO	-	-	287,614	-	-	-	287,614
Town of Bluffton DMO	-	243,838	-	-	-	-	243,838
SCPRT DMO grant	-	-	-	825,000	-	-	825,000
SCPRT co-op grant	-	-	-	425,000	-	-	425,000
SCPRT Tourism Recovery grant	-	-	-	1,430,000	-	-	1,430,000
Member funding	-	-	-	-	1,706,701	1,331,167	3,037,868
Total revenues	<u>2,590,872</u>	<u>243,838</u>	<u>287,614</u>	<u>2,680,000</u>	<u>1,706,701</u>	<u>1,331,167</u>	<u>8,840,192</u>
Expenses							
Leisure	1,544,713	25,805	75,000	873,521	362,967	-	2,882,006
Town of Bluffton marketing	-	125,648	-	-	-	-	125,648
Beaufort County marketing - Bluffton	-	-	88,713	-	-	-	88,713
Beaufort County marketing - Daufuskie	-	-	3,226	-	-	-	3,226
Meetings and group	78,560	-	-	9,340	74,659	-	162,559
Public relations	123,513	-	-	81,757	59,581	-	264,851
Market planning and research	74,107	2,165	14,258	-	57,257	-	147,787
Marketing co-op programs	-	-	-	1,527,882	880,941	-	2,408,823
Membership related expenses	-	-	-	-	-	173,358	173,358
General contingency	-	-	-	-	25,413	-	25,413
Sales, marketing and administrative	769,979	90,220	106,417	187,500	245,883	1,075,347	2,475,346
Total expenses	<u>2,590,872</u>	<u>243,838</u>	<u>287,614</u>	<u>2,680,000</u>	<u>1,706,701</u>	<u>1,248,705</u>	<u>8,757,730</u>
Excess of revenues over expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 82,462</u>	<u>\$ 82,462</u>

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, 2021

	TOWN OF HHI ACCOMMODATIONS <u>TAX</u>
Revenues	
Town of Hilton Head Island - DMO	\$ 2,333,270
Town of Hilton Head Island - Supplemental Grant 2020-21	<u>257,602</u>
Total revenue	<u>2,590,872</u>
Expenses	
Direct marketing	
Leisure	
Fulfillment	43,923
Vacation Planner	105,279
Print Media	791,872
Supplemental Grant - Golf Marketing	160,916
Supplemental Grant - Leisure	10,070
Supplemental Grant - Festival/Events	22,166
Destination Photography	3,373
800 Toll-free number	2,051
Digital Promotions	278,216
Social Media	112,406
SEO	<u>14,441</u>
Total leisure	<u>1,544,713</u>
Meetings and group	
Supplemental Grant - Meetings	64,450
SEM - Groups	5,060
Social Media - Groups	1,830
Digital Meetings	<u>7,220</u>
Total meetings and group	<u>78,560</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, 2021

	TOWN OF HHI ACCOMMODATIONS TAX
Expenses (continued)	
Direct marketing (continued)	
Public relations	
Public relations firm	123,513
Total public relations	123,513
Market research	
Strategic Planning & Research	74,107
Total research, planning and contingency	74,107
Total direct marketing expenses	1,820,893
Sales, marketing and administrative	
Salaries	531,543
Payroll taxes	26,778
Employee benefits - 401K	26,577
Employee benefits - Insurance	53,624
Operations - Other	83,005
Operations - Building expense	48,452
Total sales, marketing and administrative	769,979
Total expenses	2,590,872
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, 2021

	BLUFFTON ACCOMMODATIONS <u>TAX</u>
Revenues	
Town of Bluffton - DMO	\$ 243,838
Total revenue	<u>243,838</u>
Expenses	
Direct marketing	
Bluffton fulfillment (regional)	6,776
Vacation planner (regional)	14,400
Vacation planner (Bluffton only guide)	46,597
Digital promotions - Social Media	15,100
Digital promotions - Website/SEO	7,500
Digital promotions - Google/Facebook	11,201
Leisure marketing (Garden & Gun)	25,000
Photography	4,074
VisitBluffton.org	20,000
Leisure Marketing - Other	805
Bluffton Visitor Research	<u>2,165</u>
Total direct marketing expenses	<u>153,618</u>
Sales, marketing and administrative	
Salaries	62,282
Payroll taxes	3,138
Employee benefits - 401K	3,114
Employee benefits - Insurance	6,283
Operations - Other	9,726
Operations - Building expense	<u>5,677</u>
Total sales, marketing and administrative	<u>90,220</u>
Total expenses	<u>243,838</u>
Excess of revenues over expenses	\$ <u><u>-</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, 2021

	BEAUFORT COUNTY ACCOMMODATIONS TAX
Revenues	
Southern Beaufort County - DMO	\$ 287,614
Total revenue	<u>287,614</u>
Expenses	
Direct marketing	
Leisure	
Fulfillment	8,812
Vacation planner	22,597
Digital promotions - Website/SEO/Social Media	25,800
Digital promotions - Facebook	30,209
Leisure marketing (Garden & Gun)	75,000
Trade shows (American Bus Assoc.)	795
SC Sports Alliance	500
Daufuskie marketing	3,226
BC/Bluffton visitor research	<u>14,258</u>
Total leisure	<u>181,197</u>
Total direct marketing expenses	<u>181,197</u>
Sales, marketing and administrative	
Salaries	73,463
Payroll taxes	3,701
Employee benefits - 401K	3,673
Employee benefits - Insurance	7,411
Operations - Other	11,472
Operations - Building expense	<u>6,697</u>
Total sales, marketing and administrative	<u>106,417</u>
Total expenses	<u>287,614</u>
Excess of revenues over expenses	\$ <u><u>-</u></u>